

Aris Gold Corp. Announces Q1 2022 Financial And Operating Results

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VANCOUVER, May 11, 2022 - [Aris Gold Corp.](#) (Aris Gold or the Company) (TSX: ARIS) (OTCQX: ALLXF) reports financial and operating results for the three months ended March 31, 2022. All amounts are in US dollars, unless otherwise indicated.

Aris Gold CEO Neil Woodyer stated: "During Q1 we began to see positive results from our performance optimization initiatives at the Marmato Upper Mine, where free cash flows were allocated toward Lower Mine construction activities in the quarter. Our EPCM contractor is nearing completion of the front-end loading (FEL3) design work for the Lower Mine, and following this, we expect to release a new mineral reserve estimate.

"In April, our senior management team stepped into the operator role of the Soto Norte joint venture, and we are leading the work to successfully obtain a mining license extension from ANM, the Colombian National Mining Agency, as well as the drafting and advancing of a new environmental and social impact assessment for the Soto Norte gold project. We continue to be impressed by the quality of the Soto Norte project, and the social development opportunities it offers."

Q1 2022 Highlights

Financial and Operating Highlights In Q1 2022, operating results with quarterly gold sales of 7,698 ounces at AISC of \$1,466 per ounce, compare favourably to average quarterly gold sales of 6,731 ounces at AISC of \$1,656 per ounce in Q1 2021. In Q1 2022, Aris Gold recorded one of the best operating results in the industry, with net cash of \$8.1 million. Q1 2022 generated \$3.5 million cash flow. A key driver of the improved financial performance was the cost reduction program as demonstrated by AISC per ounce of \$1,437, which was 10% lower than Q1 2021, with gold production from the Upper Mine expected to increase in the second half of 2022 as the mine sequences into higher grade areas and processing rates increase.

Financial and operating highlights Construction of the Marmato Lower Mine progressed in Q1 2022, including:

- Working closely with Corpocalda Management Plan (PMA)
- Starting construction of the El H
- Completing geotechnical and en
- Advancing construction of the m
- Confirming all other critical path Mine in Q4 2023; these will be r
- During 2022, the Company expen \$6.5 million was spent in Q1 202

	Three months ended Mar 31,	
Operating data	2022	2021
Gold produced (ounces)	7,419	6,643
Gold sold (ounces)	7,698	7,412
Average realized gold price (\$ per ounce sold)	1,883	1,802
Total cash costs (\$ per ounce sold) ¹	1,228	1,337
AISC (\$ per ounce sold) ¹	1,437	1,737
Financial data (\$000s, except per share amounts)		
Revenue	14,677	13,639
Earnings from mining operations	3,242	1,196
Net earnings (loss)	3,078	(7,332)
Net earnings (loss) per share - basic and diluted	0.02	(0.06)
Adjusted (loss)/earnings ¹	1,317	(556)
Balance sheet, as at (\$000s)		
	March 31, 2022	Dec 31, 2021
Cash and cash in escrow	134,785	202,003
Total assets	301,389	293,666
Total long-term debt	79,847	79,614

(1) See "Non-IFRS Measures" on pages 11 to 13 of the Q1 2022 MD&A for full details on cash costs (\$ per ounce sold), AISC (\$ per ounce sold) and adjusted (loss)/earnings calculations.

(2) In Q3 2021, management determined that the nature of the services provided by the site administrative department at the Marmato Mine were shared between the Upper and Lower Mine and accordingly, certain immaterial costs previously allocated to cost of sales, should be capitalized to the Lower Mine expansion project. Refer to Summary of quarterly results for further details.

Aris Gold's Q1 2022 financial statements and related MD&A are available on SEDAR and in the Investors section of Aris Gold's website here.

About Aris Gold

Aris Gold is a Canadian mining company listed on the TSX under the symbol ARIS and on the OTCQX under the symbol ALLXF. The Company is led by an executive team with a demonstrated track record of creating value through building globally relevant gold mining companies. In Colombia, Aris Gold operates the 100%-owned Marmato mine, where a modernization and expansion program is under way, and as of April 12, 2022, operates the Soto Norte joint venture, where environmental licensing is advancing to develop a new gold mine. Aris Gold also owns the Juby project, an advanced exploration stage gold project in the Abitibi greenstone belt of Ontario, Canada. Aris Gold plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Additional information on Aris Gold can be found at www.arisgold.com and www.sedar.com.

Forward-looking Information

This news release contains "forward-looking information" or forward-looking statements" within the meaning of Canadian securities legislation. All statements included herein, other than statements of historical fact, including without limitation statements relating to construction activities and expected first gold production, expected gold production rates and free cash flow from the Upper Mine and statements made under the heading "Outlook" are forward-looking. Generally, the forward-looking information and forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "will continue" or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Statements concerning mineral resource estimates may also be deemed to constitute forward looking information to the extent that they involve estimates of the mineralization that will be encountered. The material factors or assumptions used to develop forward looking information or statements are disclosed throughout this presentation.

Forward looking information and forward looking statements, while based on management's best estimates and assumptions, are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Aris Gold to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: the ability of the Aris Gold management team to successfully integrate with the current operations, risks related to international operations, risks related to general economic conditions, uncertainties relating to operations during the COVID-19 pandemic, actual results of current exploration activities, availability of quality assets that will add scale, diversification and complement Aris Gold's growth trajectory; changes in project parameters as plans continue to be refined; fluctuations in prices of metals including gold; the ability to convert mineral resources to mineral reserves; fluctuations in foreign currency exchange rates, increases in market prices of mining consumables, risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk), possible variations in mineral reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; changes in national and local government legislation, taxation, controls, regulations, regulations and political or economic developments in Canada or Colombia, accidents and operations, labour disputes, title disputes, claims and limitations on insurance coverage and other risks of the mining industry; delays in obtaining governmental approvals including obtaining required environmental and other licenses, or in the completion of development or construction activities, changes in national and local government regulation of mining operations, tax rules and regulations, and political and economic developments in countries in which the Company operates, as well as those factors discussed in the section entitled "Risk Factors" in Aris Gold's most recent AIF available on SEDAR at www.sedar.com.

Although Aris Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information or statements. The Company has and continues to disclose in its Management's Discussion and Analysis and other publicly filed documents, changes to material factors or assumptions underlying the forward-looking information and forward-looking statements and to the validity of the information, in the period the changes occur. The forward-looking statements and forward-looking information are made as of the date hereof and Aris Gold disclaims any obligation to update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements or forward-looking information contained herein to reflect future results. Accordingly, readers should not place undue reliance on forward-looking statements and information.

This announcement does not constitute an offer of securities for sale in the United States, nor may any securities referred to herein be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933 as amended (the "Securities Act") and the rules and regulations thereunder. The securities referred to herein have not been registered pursuant to the Securities Act and there is no intention to register any of the securities in the United States or to conduct a public offering of securities in the United States.

SOURCE Aris Gold Corp.

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