

# Aris Gold And GCM Mining Combine To Create A Leading Americas Gold Producer

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- Creates a company with larger scale and significant free cash flow to unlock shareholder value
- Substantial combined gold reserve of 3.8 Moz and resource base of 18.3 Moz Measured & Indicated and 7.7 Moz Inferred<sup>1</sup>
- Strengthened mine-building, operating and financial capacity
- Streamlined corporate structure with direct realizable synergies
- No premium, all-share business combination

TORONTO and VANCOUVER, July 25, 2022 - [GCM Mining Corp.](#) (GCM) (TSX: GCM) (OTCQX: TPRFF) and [Aris Gold Corporation](#) (Aris Gold) (TSX: ARIS) (OTCQX: ALLXF) announce they have entered into a definitive agreement (the Arrangement Agreement) under which GCM will acquire all the outstanding Aris Gold shares not already held by GCM (the Transaction). The resulting entity will be named Aris Gold Corporation and will be led by Ian Telfer as Chair and Neil Woodyer as CEO and Director.

Ian Telfer, Aris Gold Chair, stated: "The combined group creates a top-in-class company with multiple tier one assets. After Aris Gold became operator of the Soto Norte joint venture, joining forces with GCM became a logical next step. Our increased scale will also broaden our future opportunities to continue building a +1 million ounce producer over the next few years."

Serafino Iacono, Executive Chair of GCM, stated: Each team has unique strengths with GCM being the Colombian leader for responsible, sustainable mining practices. Together with Aris Gold's Board and management, the combined group brings a track record of building sizable and successful mining companies; this transaction further diversifies the company's portfolio and reaffirms Colombia as an area of focus. While I am stepping down from a day-to-day executive role, I will remain a director and advisor on matters in Colombia as well as an enthusiastic securityholder."

Neil Woodyer, CEO of Aris Gold, stated: "We are building a gold mining business with scale, cash flow, a strong financial position with US\$397 million of cash and US\$260 million of additional committed funding, and a high-quality growth pipeline. Our teams are well known to each other, and together we will optimize the delivery of the growth projects to unlock shareholder value."

Under the terms of the Transaction, all the outstanding Aris Gold shares not held by GCM will be exchanged at a ratio of 0.5 of a common share of GCM for each common share of Aris Gold (the Exchange Ratio). The Exchange Ratio was determined at-market giving consideration to the 10-day and 20-day volume weighted average prices on the TSX for each of GCM and Aris Gold for the period ended July 22, 2022. Both the GCM and Aris Gold Boards of Directors (other than certain interested directors) have approved the terms of the Arrangement Agreement, and all of the directors and officers of both GCM and Aris Gold have entered into binding voting support agreements in favour of the Transaction, representing in aggregate 3.0% of GCM's issued shares and 9.0% of Aris Gold's issued shares.

<sup>1</sup> See Table 1, 2 and 3 in section - Pro Forma consolidated mineral reserves and resources of this News Release.

## Transaction highlights

- Creates the top-of-the-class company among junior producers and the largest gold company in Colombia, with diversification in Guyana and Canada.
- Experienced Board of Directors and management team with a track record of building value in the gold sector

- Brings together teams with unmatched experience in Colombia and extensive project development and mine building expertise
- Strong financial position to de-risk growth projects, with combined cash and committed funding of US\$657 million<sup>2</sup> and free cash flow generation from the Segovia Operations (US\$84 million on a 12-month trailing basis to March 31, 2022)<sup>3</sup>
- Estimated G&A cost savings of US\$10 million per year through the reduction of duplicative public company expenses and rationalizing other expenses
- No premium transaction that simplifies the ownership structure within a single company
- Substantial long-term re-rating potential, with share price upside from enhanced market visibility, trading liquidity, access to capital, and reduced cost of capital

## Board of Directors

The Board of Directors of the resulting entity will have nine members, with Ian Telfer as Chair and Daniela Cambone, David Garofalo, Mónica de Greiff, Serafino Iacono, Peter Marrone, Hernan Martinez, Attie Roux and Neil Woodyer as members.

Mónica de Greiff is new to the Aris Gold team and is a former Board Member of GCM, from 2018 to 2020, when she left to accept the position of Colombian Ambassador to Kenya. She has held positions in both the public and private sectors, including Minister of Justice for the Republic of Colombia and Vice Minister of Mines and Energy. Ms. de Greiff is a former member of the Board of Directors of the United Nations Global Compact, the world's largest corporate sustainability initiative.

*<sup>2</sup> Combined cash balances of US\$397 million as of March 31, 2022, plus committed stream financing of US\$122 million for construction of the Marmato Lower Mine and US\$138 million for the construction of Toroparu.*

*<sup>3</sup> This non-IFRS measure has been calculated from the GCM Mining Q1 2022 MD&A as US\$34 million consolidated Free Cash Flow reported by GCM for the trailing 12 months to March 31, 2022 adjusted to exclude corporate general and administrative expenses (US\$22 million) and exploration and non-sustaining capital expenditures (US\$28 million) during the trailing 12 months period.*

## Management team

The combined group will be led by Neil Woodyer as CEO and the corporate office will be based in Vancouver, Canada. Both Lombardo Paredes, CEO of GCM, and Mike Davies, CFO of GCM, will retire from their roles with GCM. Serafino Iacono will step back from an executive role but will continue as a member of the Board of Directors and an advisor on matters in Colombia.

## Building a globally relevant, sustainable gold producer

The combined group will have a balanced mix of production, development, and exploration assets across the Americas with proven and probable mineral reserves of 3.8 million ounces of gold, measured and indicated mineral resources of 18.3 million ounces of gold, inclusive of mineral reserves, and inferred mineral resources of 7.7 million ounces of gold.<sup>4</sup>

- Segovia Operations (Antioquia, Colombia): a high-grade underground mining district that produced 206,389 ounces of gold in 2021. Operations at Segovia have been ongoing for over 150 years and there is a well-established history of mineral resource and reserve replacement. The Segovia Operations include the purchase of mined material from small-scale miners, which are described in the Segovia Technical Report<sup>[5]</sup> and represented about 16% of 2021's gold production, as part of an industry-leading Colombian program for the integration of informal small-scale miners into the supply chain, with added environmental, social and security benefits.
- Marmato Mine (Caldas, Colombia): a historic producing underground gold mine currently undergoing a modernization and expansion program, which includes the construction of a new decline, mine workings, 4,000 tpd carbon in pulp processing plant and dry stack tailings facilities. The Pre-Feasibility Study disclosed in the Marmato Technical Report estimates production of 175,000 ounces per year (oz/yr) from the optimized Upper Mine and the Lower Mine expansion project.<sup>5</sup>

- Toroparu Project (Cuyuni-Mazaruni, Guyana): an advanced stage open pit and underground gold project with estimated average gold production of 225,000 oz/yr over a 24-year mine life, as described in the Preliminary Economic Assessment (PEA) disclosed in the Toroparu Technical Report.<sup>6</sup> Located approximately 50 kilometres southwest of the recently constructed Aurora gold mine, Toroparu is one of the largest undeveloped gold projects in the Americas and provides the combined company with a foothold in the emerging and highly prospective Central Guiana Shear Zone.<sup>5</sup>
- Soto Norte Project (Santander, Colombia): a large-scale feasibility-stage underground gold project undergoing permitting and licensing. In April 2022, Aris Gold became the operator of the Soto Note joint venture and is leading a new and reframed environmental permitting process. The Feasibility Study disclosed in the Soto Norte Technical Report estimates average gold production of 450,000 oz/yr over the steady state production years. Upon exercising its option to increase its joint venture ownership interest from 20% to 50%, the attributable gold production to Aris Gold would be 225,000 oz/yr.<sup>5</sup>
- Juby Project (Ontario, Canada): an advanced stage gold project with an open pit mineral resource located in the Abitibi greenstone belt.

While the combined company embarks on delivering its growth projects, the Board of Directors of the combined company is expected to initially adopt a no-dividend policy based on the strategic principle that internal cash flow generation is best deployed to advance high-return growth opportunities within the company.

<sup>4</sup> See Table 1, 2 and 3 in section - Pro Forma consolidated mineral reserves and resources of this News Release.

<sup>5</sup> See the Technical reports section of this News Release.

<sup>6</sup> A preliminary economic assessment is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

### **Terms of the Transaction**

On closing, GCM shareholders and Aris Gold shareholders (taking into consideration the 44.3% of Aris Gold currently held by GCM) are expected to own, on a diluted in-the-money basis, approximately 74% and 26% of the combined group, respectively.

The Arrangement Agreement includes customary transaction protection terms. GCM and Aris Gold have agreed to not solicit any alternative transactions and each party has the right to match any superior competing offer, with a reciprocal Transaction termination fee of US\$6 million to be paid in certain circumstances.

The material conditions to completion of the Transaction include:

- Approval by Aris Gold's shareholders, with greater than 66 2/3% approval threshold and approval of disinterested minority shareholders.
- Approval by GCM's shareholders, with greater than 50% approval threshold.
- Receipt of all required governmental and regulatory approvals including TSX and Colombian anti-trust approvals.
- Other customary conditions.

It is anticipated that both the GCM and Aris Gold shareholder meetings will take place in mid September 2022, and completion of the Transaction is expected to occur promptly thereafter.

### **GCM Board of Directors' recommendation**

The Board of Directors of GCM determined it was advisable to establish a special committee of the independent directors of GCM (the GCM Special Committee), comprising Robert Metcalfe, De Lyle Bloomquist, Belinda Labatte and Jaime Perez Branger to, among other things, review and evaluate the merits of the proposed Transaction and to consider such materials and information needed, including an independent fairness opinion, and to make a recommendation to the Board of Directors of GCM in respect of

the proposed Transaction.

The GCM Special Committee and the Board of Directors of GCM received a fairness opinion from its co-financial advisors, National Bank Financial Inc. (National Bank) and Stifel Nicolaus Canada (Stifel GMP) that, based upon and subject to the respective assumptions, limitations, qualifications of and other matters set forth in connection with the preparation of such opinion, the Transaction is fair, from a financial point of view, to GCM (the GCM Fairness Opinions).

Following the report and favourable recommendation of the GCM Special Committee, the Board of Directors of GCM (other than certain interested directors) approved the Transaction and determined to recommend approval of the Transaction to the GCM shareholders. In addition, all of the directors and officers of GCM have entered into binding voting support agreements with Aris Gold and GCM under which such individuals have agreed to support the Transaction and vote their GCM shares in favour of the Transaction.

A copy of the GCM Fairness Opinions, the factors considered by the GCM Special Committee and the Board of Directors of GCM and other relevant background information will be included in the management information circular and related documents that are expected to be delivered to the GCM shareholders in connection with a special meeting of GCM shareholders to be called to consider and approve the Transaction, filed with the applicable Canadian securities regulatory authorities and made available on GCM's SEDAR profile at [www.sedar.com](http://www.sedar.com), and posted on GCM's website at <http://www.gcm-mining.com/>.

### **Aris Gold Board of Directors' recommendation**

As of today, GCM beneficially owns 60,991,545 Aris Gold shares representing approximately 44.3% of the issued and outstanding Aris Gold shares. GCM is considered a "related party" of Aris Gold and the Transaction is a "business combination" of Aris Gold for the purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (MI 61-101). The Board of Directors of Aris Gold formed a special committee of independent directors comprising of Ian Telfer, Peter Marrone and Daniela Cambone (the Aris Special Committee) to, among other things, review and evaluate the merits of the proposed Transaction and to consider such materials and information needed including an independent fairness opinion and formal valuation, and to make a recommendation to the Board of Directors of Aris Gold in respect of the proposed Transaction.

BMO Nesbitt Burns Inc. (BMO Capital Markets) was retained by the Aris Special Committee to provide, under the supervision of the Aris Special Committee, an independent formal valuation prepared in accordance with MI 61-101 and independent fairness opinion. BMO Capital Markets provided its opinion (the BMO Fairness Opinion) to the Special Committee that, as of July 24, 2022, and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by the Aris Gold shareholders (other than GCM) pursuant to the proposed Transaction is fair from a financial point of view to the Aris Gold shareholders (other than GCM). BMO Capital Markets also prepared a formal valuation of the Aris Gold common shares (the Aris Gold Valuation) and the GCM common shares (the GCM Valuation), which are being issued as consideration, as required under MI 61-101. BMO Capital Markets concluded that, as of July 24, 2022, and subject to the assumptions, limitations, and qualifications included in the Aris Gold Valuation and GCM Valuation, respectively, that the value of the Aris Gold common shares on an en bloc basis<sup>7</sup> was in the range of C\$2.30 to C\$3.10 per share and the value of the GCM common shares on a trading value basis was in the range of C\$3.70 to C\$5.75 per share

Canaccord Genuity Corp. (Canaccord) was retained by the Aris Board of Directors and provided its opinion (the Canaccord Fairness Opinion) to the Aris Board of Directors that, as of July 24, 2022, and subject to the assumptions, limitations and qualifications contained therein, the consideration to be received by the Aris Gold shareholders (other than GCM) pursuant to the proposed Transaction is fair from a financial point of view to the Aris Gold shareholders (other than GCM).

Following the report and favourable recommendation of the Aris Special Committee, the Board of Directors of Aris Gold (other than certain interested directors) approved the Transaction and determined to recommend approval of the Transaction to the Aris Gold shareholders. In addition, all of the directors and officers of Aris Gold have entered into binding voting support agreements with GCM and Aris Gold under which such individuals have agreed to support the Transaction and vote their Aris Gold shares in favour of the Transaction.

A copy of the BMO Fairness Opinion, the Canaccord Fairness Opinion, the Aris Gold Valuation, the GCM Valuation, the factors considered by the Aris Special Committee and Board of Directors of Aris Gold and other relevant background information will be included in the management information circular and related documents that are expected to be delivered to the Aris Gold shareholders in connection with a special

meeting of Aris Gold shareholders to be called to consider and approve the Transaction, filed with the applicable Canadian securities regulatory authorities and made available on Aris Gold's SEDAR profile at [www.sedar.com](http://www.sedar.com), and posted on GCM's website [www.arisgold.com](http://www.arisgold.com).

*<sup>7</sup> As required under MI 61-101, BMO Capital Markets prepared the Aris Gold Valuation on an en bloc basis, without including a downward adjustment to reflect the liquidity of Aris Gold common shares, the effect of the Transaction on the Aris Gold common shares, or the fact that the Aris Gold common shares held do not form part of a controlling interest.*

### **Advisors and counsel**

National Bank Financial and Stifel GMP are acting as co-financial advisors to GCM and each has provided a fairness opinion to the GCM Special Committee and the Board of Directors of GCM.

Wildeboer Dellelce LLP, Proskauer Rose LLP and CLA Consultores S.A.S. are acting as Canadian, US and Colombian legal advisors to GCM, respectively, and the GCM Special Committee has retained Blake, Cassels & Graydon LLP as its independent counsel.

Canaccord is acting as financial advisor to Aris Gold and has provided a fairness opinion to the Board of Directors of Aris Gold. BMO Capital Markets was retained by the Special Committee and has provided a formal valuation and fairness opinion to the Aris Gold Special Committee.

Fasken Martineau DuMoulin LLP and Dentons are acting as Canadian and Colombian legal advisors to Aris Gold, respectively.

### **Conference call details**

Ian Telfer, Serafino Iacono, and Neil Woodyer will host a conference call and webcast today, Monday, July 25, 2022 at 9am EDT/6am PDT.

No passcode is necessary to access the call or webcast.

### **Conference call**

Toll-free US and Canada: 1-800-319-4610

International: +1 604-638-5340

Webcast - [link here](#)

A replay of the call will also be available by dialling the following numbers and using passcode 9244:

Toll-free US and Canada: 1-800-319-6413

International: +1 604-638-9010

### **Pro forma consolidated mineral reserves and resources**

#### **Table 1: Proven and probable mineral reserve estimates**

Category	Property	Tonnes (kt)	Gold grade (g/t)	Silver grade (g/t)	Contained gold (koz)	Contained silver (koz)
Proven	Marmato	802	5.10	22	133	569
Probable	Marmato	18,898	3.10	6	1,888	3,780
Probable	SotoNorte	4,953	6.22	34	990	5,477
Proven	Segovia	204	12.00	-	79	-
Probable	Segovia	2,087	9.93	-	666	-
Total P&P					3,756	9,826

*Notes: Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Gold based on its 20% ownership interest. Mineral reserves were estimated using a gold price of USD\$1,400 per ounce at Marmato, USD\$1,300 per ounce at Soto Norte, and USD\$1,650 per ounce at Segovia. The mineral reserve effective dates are March 17, 2020 for Marmato, January 1, 2021 for Soto Norte, and December 31, 2021 for Segovia. This disclosure of mineral reserve estimates has been approved by Pamela De Mark, P.Geol, Vice President Exploration of Aris Gold, who is a Qualified Person as defined by National Instrument NI 43-101.*

**Table 2: Measured and indicated mineral resource estimates**

Category	Property	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Contained gold (koz)	Contained silver (koz)
Measured	Marmato	2.8	6.20	28	562	2,561
Indicated	Marmato	54.0	3.00	7	5,245	11,285
Indicated	SotoNorte	9.6	5.47	36	1,691	11,065
Measured	Segovia	0.5	14.01	-	208	-
Indicated	Segovia	4.1	10.65	-	1,412	-
Measured	Toroparu	110.9	1.26	-	4,479	-
Indicated	Toroparu	74.1	1.66	-	3,958	-
Indicated	Juby	21.3	1.13	-	733	-
Total M&I					18,288	24,911

*Notes: Mineral resources are not mineral reserves and do not have demonstrated economic viability. Mineral resource estimates are reported inclusive of mineral reserves. Totals may not add due to rounding. Mineral resource estimates for Soto Norte represent the portion of mineral resources attributable to Aris Gold based on its 20% ownership interest. Mineral resources were estimated using a gold price of USD\$1,600 per ounce at Marmato, USD\$1,300 per ounce at Soto Norte, USD\$1,800 per ounce at Segovia, USD\$1,630 at Toroparu, and USD\$1,450 per ounce at Juby. The mineral resource effective dates are June 30, 2021 for Marmato, May 22, 2019 for Soto Norte, December 31, 2021 for Segovia, November 1, 2021 for Toroparu, and July 14, 2020 for Juby. This disclosure of mineral resource estimates has been approved by Pamela De Mark, P.Geol, Vice President Exploration of Aris Gold, who is a Qualified Person as defined by National Instrument NI 43-101.*

**Table 3: Inferred mineral resource estimates**

Property	Tonnes (Mt)	Gold grade (g/t)	Silver grade (g/t)	Contained gold (koz)	Contained silver (koz)
Marmato	30.8	2.60	3	2,567	3,282
SotoNorte	5.5	4.06	26	714	4,551
Segovia	5.3	9.91		1,704	
Toroparu	13.8	2.74		1,213	
Juby	47.1	0.98		1,488	-
Total inferred				7,686	7,833

Notes: See notes under Table 2

### Technical reports and data verification

Technical reports for Marmato, Soto Norte, and Juby have been filed with the Canadian securities regulatory authorities and are available for review on Aris Gold's website at [www.arisgold.com](http://www.arisgold.com) and on the profile of Aris Gold Corporation on SEDAR at [www.sedar.com](http://www.sedar.com). Technical reports for Segovia and Toroparu have been filed with the Canadian securities regulatory authorities and are available for review on GCM's website at [www.gcm-mining.com](http://www.gcm-mining.com) and on the profile of GCM on SEDAR at [www.sedar.com](http://www.sedar.com). These reports confirm that the qualified persons responsible for the preparation of the technical reports have verified the data disclosed, including drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimates are reliable for that purpose.

Scientific and technical information concerning Marmato is summarized, derived, or extracted from the Marmato Technical Report entitled "Revised NI 43-101 Technical Report Pre-Feasibility Study Marmato Project Colombia" dated September 18, 2020 with an effective date of March 17, 2020. The Marmato Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Eric J. Olin, MSc Metallurgy, MBA, SME-RM, MAusIMM, Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Jeff Osborn, BEng Mining, MMSAQP, Joanna Poeck, BEng Mining, SME-RM, MMSAQP, Fredy Henriquez, MS Eng, SME, ISRM, Breese Burnley, P.E., Cristian A Pereira Farias, SME-RM, David Hoekstra, BS, PE, NCEES, SME-RM, David Bird, PG, SME-RM, Mark Allan Willow, MSc, CEM, SME-RM, and Tommaso Roberto Raponi, P.Eng, each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Scientific and technical information concerning Soto Norte is summarized, derived, or extracted from the Soto Norte Technical Report entitled "NI 43-101 Technical Report Feasibility Study of the Soto Norte Gold Project, Santander, Colombia", dated March 21, 2022 with an effective date of January 1, 2021. The Soto Norte Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Chris Bray, BEng, MAusIMM (CP), Dr John Willis PhD, BE (MET), MAusIMM (CP), and Dr Henri Sangam, Ph.D., P.Eng., each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101. The report was also prepared by Robert Anderson, P.Eng., a Qualified Person who is considered non-independent of the Company.

Scientific and technical information concerning Segovia is summarized, derived, or extracted from the Segovia Technical Report entitled "NI 43-101 Technical Report, Prefeasibility Study, Segovia Project, Antioquia, Colombia" dated May 6, 2022 with an effective date of December 31, 2021. The Segovia Technical Report was prepared by Ben Parsons, MSc, MAusIMM (CP), Eric Olin, MSc, MBA, MAusIMM, SME-RM, Cristian A. Pereira Farias, SME-RM, David Bird, MSc, PG, SME-RM, Fredy Henriquez, MS Eng, SME, ISRM, Jeff Osborn, BEng Mining, MMSAQP, Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP, Giovanni Ortiz, BS Geology, FAusIMM, Joshua Sames, PE, BEng Civil, Mark Allan Willow, MSc, CEM, SME-RM, and Jeff Parshley, P.G., each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Scientific and technical information concerning Toroparu is summarized, derived, or extracted from the Toroparu Technical Report entitled "Revised NI 43-101 Technical Report and Preliminary Economic

Assessment for the Toroparu Gold Project, Upper Puruni River Region of Western Guyana" dated February 4, 2022 with an effective date of December 1, 2021. The Toroparu Technical Report was prepared by Glen Kuntz, P. Geo., Brian Wissent, P.Eng, Daniel Yang, P.Eng, Ben Peacock, P.Eng, Kurt Boyko, P.Eng, Fernando Rodrigues, MMSAQP, and David Willms, P.Eng, each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

Scientific and technical information concerning Juby is summarized, derived, or extracted from the Juby Technical Report entitled "Technical Report on the Updated Mineral Resource Estimate for the Juby Gold Project, Tyrrell Township, Shining Tree Area, Ontario" dated October 5, 2020 with an effective date of July 14, 2020. The Juby Technical Report was prepared by Joe Campbell, B.Sc., P.Geo., Alan Sexton, M.Sc., P.Geo., Duncan Studd, M.Sc., P.Geo. and Allan Armitage, Ph.D., P.Geo., each of whom is independent of the Company within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

### **Technical information and qualified person**

The technical information in this news release was reviewed and approved by Pamela De Mark, P.Geo, Vice President Exploration of Aris Gold, who is a Qualified Person as defined by NI 43-101.

### **About GCM Mining Corp.**

GCM Mining is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is the leading high-grade underground gold and silver producer with several mines in operation at its Segovia Operations. Segovia produced 206,389 ounces of gold in 2021. In Guyana, the Company is advancing its fully funded Toroparu Project, one of the largest undeveloped gold/copper projects in the Americas, which is expected to commence production of more than 200,000 ounces of gold annually in 2024. GCM Mining has equity interests in Aris Gold Corporation (~44%; TSX: ARIS; Colombia - Marmato, Soto Norte; Canada - Juby), [Denarius Metals Corp.](#) (~32%; TSX-V: DSLV; Spain - Lomero-Poyatos and Colombia - Guia Antigua, Zancudo) and [Western Atlas Resources Inc.](#) (~26%; TSX-V: WA: Nunavut - Meadowbank).

Additional information on GCM Mining can be found at [www.gcm-mining.com](http://www.gcm-mining.com) and [www.sedar.com](http://www.sedar.com).

#### ***For further information, contact:***

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### **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](http://www.arisgold.com) and [www.sedar.com](http://www.sedar.com).

#### ***For further information, contact:***

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## **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 are forward-looking, other than statements of historical fact, including without limitation statements relating to: the Transaction; the resulting entity of the Transaction, including its management, board of directors, assets, capitalization, strategy, plans and goals; the benefits of the Transaction; shareholder meetings, conference calls and webcasts in connection with the Transaction. 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 news release.*

*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 GCM, Aris Gold and the resulting entity to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: the completion and the timing of the Transaction; the ability of GCM and Aris Gold to receive, in a timely manner, the necessary regulatory, court, securityholder, stock exchange and other third-party approvals; the ability of GCM and Aris Gold to satisfy, in a timely manner, the other conditions to the closing of the Transaction; interloper risk; the ability to complete the Transaction on the terms contemplated by the arrangement agreement between GCM and Aris Gold and other agreements, including the voting support agreements, or at all; failure to achieve and sustain mine-building, operating and financial capacity; the ability of the combined group to realize the anticipated benefits of, and synergies from, the Transaction and the timing thereof; the timing of the commencement and completion of construction activities, first production and sales, if at all; the impacts of a changing risk profile and possible subjection to a credit rating review, which may result in a downgrade or negative outlook being assigned to the combined group or a portion thereof; the combined group's dividend policy; the potential exposure to political, economic or social instability related to the combined group's international operations; the consequences of not completing the Transaction, including the volatility of the share prices of GCM and Aris Gold, negative reactions from the investment community and the required payment of certain costs related to the Transaction; actions taken by government entities or others seeking to prevent or alter the terms of the Transaction; potential undisclosed liabilities unidentified during the due diligence process; the accuracy of the pro forma financial information of the combined group after the Transaction; the interpretation of the Transaction by tax authorities; the success of business integration; the focus of management's time and attention on the Transaction and other disruptions arising from the Transaction; 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 the resulting entity'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, and political or economic developments in Canada, Colombia or Guyana; risks of the mining industry including, without limitation, accidents, operations, labour disputes, title disputes, claims and limitations on insurance coverage; delays in obtaining governmental approvals including obtaining required environmental and other licenses; the completion of development or construction activities; and those factors discussed in the section entitled "Risk Factors" in GCM's most recent AIF available on SEDAR at [www.sedar.com](http://www.sedar.com) and in the section entitled "Risk Factors" in Aris Gold's most recent AIF available on SEDAR at [www.sedar.com](http://www.sedar.com).*

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