

# GCM Mining And Aris Gold Complete Business Combination To Create Aris Mining

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VANCOUVER, Sept. 26, 2022 - [GCM Mining Corp.](#) (GCM Mining) (TSX: GCM) (OTCQX: TPRFF) and [Aris Gold Corp.](#) (Aris Gold) (TSX: ARIS) (OTCQX: ALLXF) have completed the business combination previously announced on July 25, 2022. The combined entity has been renamed Aris Mining Corporation and operates several high-grade underground mines at its Segovia Operations and the Marmato Mine, which together produced 230,000 ounces of gold in 2021. Aris Mining also owns two advanced development projects, the Marmato Lower Mine expansion and Toroparu Project, and is the operator and 20% shareholder of the Soto Norte joint venture, a large-scale underground project advancing its environmental permitting.

Neil Woodyer, CEO of Aris Mining, stated: "Over the past 18 months, our team has completed three transactions that have resulted in the creation of Aris Mining. We have an attractive mix of production, cash flow and near-term growth projects, all of which are supported by sizable mineral reserves or resources and strong financial, technical, and operating teams. Within Colombia, we are integrating the teams at Segovia and Marmato. The Segovia Operations incorporates an industry-leading artisanal small miner program that has enhanced relations with the local community and improved the environment by eliminating the use of mercury and the discharge of tailings into waterways, and we look forward to expanding these opportunities for both the Marmato and Soto Norte communities. We will continue to strengthen stakeholder engagement to deliver mining projects which promote local development and are aligned to best environmental practices."

The Board of Directors and leadership team of Aris Mining are as follows:

Board of Directors		Executive Team	
Ian Telfer	Chair	Neil Woodyer	CEO
Daniela Cambone	Director	Doug Bowlby	EVP and CFO
David Garofalo	Director	Richard Thomas	COO
Serafino Iacono	Director	Tyron Breytenbach	SVP, Capital Markets
Peter Marrone	Director	Pamela De Mark	SVP, Technical Services
Hernan Martinez	Director	John Mussett	SVP, Projects
Attie Roux	Director	Ashley Baker	General Counsel and Corp. Secretary
Neil Woodyer	Director	Robert Eckford	Head of Finance
		Meghan Brown	VP, Investor Relations

Aris Mining expects to welcome Mónica de Greiff as a member of the Board of Directors in early October 2022.

Aris Mining has approximately \$352 million of cash, free cash flow generation from the Segovia Operations, and approximately \$260 million of additional committed funding from precious metals stream agreements available to fund growth projects<sup>1</sup>. Aris Mining has 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. See Tables 1, 2, and 3 in the Appendix for details.

A new corporate website has been launched at [www.aris-mining.com](http://www.aris-mining.com) which contains information on Aris

Mining's mines and projects, along with information about the Board of Directors, management team and approach to corporate governance and sustainability.

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<sup>1</sup> See the Pro Forma Consolidated Financial Information contained in the Joint Management Information Circular dated August 16, 2022

#### Transaction and Trading Symbol Updates

At closing, GCM Mining was renamed Aris Mining Corporation and Aris Gold amalgamated with 1373945 B.C. Ltd. to form Aris Mining Holdings Corp. (Aris Holdings), which is now a wholly owned subsidiary of Aris Mining.

Aris Mining now has approximately 136.1 million issued and outstanding common shares, inclusive of the new common shares issued to acquire Aris Gold. Aris Mining common shares (Aris Mining Shares) that are listed on the Toronto Stock Exchange (TSX) under the symbol GCM are expected to commence trading on the TSX under the symbol ARIS (CUSIP: 04040Y109) and on the OTCQX under the symbol TPRFF, at the open of markets on Wednesday, September 28, 2022. Concurrently, the Aris Mining warrants that are listed on the TSX under the symbol GCM.WT.B are expected to commence trading on the TSX under the symbol ARIS.WT.B (CUSIP: 0404Y117).

The Aris Gold common shares (Aris Gold Shares) are expected to be de-listed at the close of markets on Tuesday, September 27, 2022. Under the terms of the transaction, each Aris Gold shareholder is entitled to receive 0.5 of an Aris Mining Share for each Aris Gold Share held (the Exchange Ratio). Each Aris Gold warrant and option has been adjusted in accordance with the Exchange Ratio to become exercisable for 0.5 of an Aris Mining Shares in lieu of one Aris Gold Share and are exercisable at their original exercise price. Aris Gold Shares deposited in online trading accounts or similar brokerage accounts are expected to update automatically to reflect the conversion to Aris Mining Shares in accordance with the Exchange Ratio, which is expected to generally occur within two weeks of closing. Aris Gold shareholders who hold physical share certificates or DRS Statements must submit a Letter of Transmittal to the depositary, Odyssey Trust Company, to receive Aris Mining Shares represented by new Aris Mining share certificates or DRS Statements. Additional information regarding the process is available on Aris Mining's website.

Aris Gold warrants that are listed on the TSX under the symbol ARIS.WT are expected to commence trading on the TSX under the symbol ARIS.WT.A (CUSIP: 04040Y133) at the open of markets on Wednesday, September 28, 2022.

Aris Mining's 6.875% Senior Unsecured Notes due in 2026 will continue to be traded on the Singapore Exchange under the symbol GCM:CN.

Aris Gold's 7.5% Senior Secured Gold-linked Notes due in 2027 that are listed on the NEO Exchange under the symbol ARIS.NT.U are now notes of Aris Holdings and will continue to trade on the NEO Exchange. The notes are expected to commence trading under the new symbol AMNG.NT.U (CUSIP: 04041BAA6), at the open of markets on Wednesday, September 28, 2022.

#### Qualified Person

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

#### About Aris Mining

Aris Mining is a Canadian company led by an executive team with a track record of creating value through building globally relevant mining companies. In Colombia, Aris Mining operates several high-grade underground mines at its Segovia Operations and the Marmato Mine, which together produced 230,000 ounces of gold in 2021. Aris Mining also operates the Soto Norte joint venture, where environmental licensing is advancing to develop a new underground gold, silver and copper mine. In Guyana, Aris Mining is advancing the Toroparu Project, a gold/copper project with expected average gold production of 225,000 per year over the life of mine. Aris Mining plans to pursue acquisition and other growth opportunities to unlock

value creation from scale and diversification.

Aris Mining promotes the formalization of small-scale mining as this process enables all miners to operate in a legal, safe and responsible manner that protects them and the environment.

Additional information on Aris Mining can be found at [www.aris-mining.com](http://www.aris-mining.com) and [www.sedar.com](http://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 are forward-looking, other than statements of historical fact, including without limitation statements relating to the benefits to be derived from the business combination, the introduction of the artisanal small miner program to Marmato and Soto Norte, the prospective opportunities as a combined group, the appointment of Ms. de Greiff, the timing of listing and symbol changes, and the exchange of Aris Gold Shares for Aris Mining Shares. Generally, the forward-looking information and forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expected", or "will continue", 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.

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, performance or achievements of Aris Mining to be materially different from those expressed or implied by such forward-looking information or forward-looking statements, including the risk factors identified in the Joint Management Information Circular dated August 16, 2022 of GCM Mining and Aris Gold and the documents incorporated by reference therein, which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Although Aris Mining 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 forward-looking statements and forward-looking information are made as of the date hereof and Aris Mining disclaims, except as required by applicable securities laws, 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.

#### Appendix - Consolidated mineral reserves and resources

Table 1: Aris Mining proven and probable mineral reserves

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	Soto Norte	4,953	6.22	34	990	5,477
Proven	Segovia	204	12.00		79	
Probable	Segovia	2,087	9.93		666	
Proven and Probable, Total					3,756	9,826

Notes: Mineral reserve estimates were prepared under the supervision, or were reviewed by, Pamela De Mark, P.Geo, Senior Vice President, Technical Services of Aris Mining, who is a Qualified Person as defined by National Instrument NI 43-101. Totals may not add due to rounding. Mineral reserve estimates for Soto Norte represent the portion of mineral reserves attributable to Aris Mining 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. See "Technical information and qualified person" below for further information.

Table 2: Aris Mining measured and indicated mineral resources

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	Soto Norte	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	
Measured and Indicated, Total					18,288	24,911

Notes: Mineral resource estimates were prepared under the supervision, or were reviewed by, Pamela De Mark, P.Geo, Senior Vice President, Technical Services of Aris Mining, who is a Qualified Person as defined by National Instrument NI 43-101. 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 Mining 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. See "Technical information and qualified person" below for further information.

Table 3: Aris Mining inferred mineral resources

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

Notes: Refer to the Notes in Table 2.

#### Technical information

Measured and Indicated mineral resources are reported inclusive of mineral reserves. Mineral resources and reserves are as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum's 2014 Definition Standards for Mineral Resources & Mineral Reserves. Mineral resources are not mineral reserves and have no demonstrated economic viability. There are no known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

The mineral resource and reserve estimates were prepared following the Canadian Institute of Mining, Metallurgy, and Petroleum's Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. Each of the Qualified Persons responsible for the preparation of the mineral resources have reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and are of the opinion that the sample recovery, preparation, analyses, and security protocols are reliable for the mineral resource and reserve estimates.

Technical reports for Marmato, Soto Norte, Segovia, Toroparu, and Juby have been filed with the Canadian securities regulatory authorities and are available for review on Aris Mining's website at [www.aris-mining.com](http://www.aris-mining.com).

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 Aris Mining 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 Aris Mining 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 Aris Mining.

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 Henriques, 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 Aris Mining 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 Aris Mining within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101. The Preliminary Economic Assessment is preliminary in nature and is based on numerous assumptions and includes inferred mineral resources. The inferred mineral resources are considered too speculative geologically to have 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.

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 Aris Mining within the meaning of NI 43-101 and is a "Qualified Person" as such term is defined in NI 43-101.

SOURCE Aris Mining Corporation

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