

Aris Mining Corporation Reports Q3 2022 Financial And Operating Highlights

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VANCOUVER, Nov. 14, 2022 - [Aris Mining Corporation](#) ("Aris Mining" or the "Company"), formerly [GCM Mining Corp.](#) ("GCM Mining") (TSX: ARIS) (OTCQX: TPRFF) announces financial and operating results for the three and nine months ended September 30, 2022 ("Q3 2022 and YTD 2022"). All amounts are in US dollars unless otherwise indicated.

Q3 2022 Highlights:

- Cash and cash equivalents of \$326 million and access to \$260 million of future project construction funding, as of September 30, 2022
- Gold sales of 53,411 ounces in Q3 2022 at AISC¹ per ounce sold of \$1,115, with gold sales up 6% over the same quarter last year
- Income from mining operations of \$39.8 million for Q3 2022 and \$122.2 million for YTD 2022

Aris Mining CEO Neil Woodyer stated: "We are pleased to report on the integrated group results following the combination of GCM Mining and Aris Gold on September 26. We have reorganized our Colombian operations around GCM Mining's Medellin office, transferred the corporate office from Toronto to Vancouver, established a new system of governance and leadership for our community social programs, started implementing new reporting systems focused on cost controls, and re-branded our operations and offices as Aris Mining.

"During Q3 2022, the expansion of the Segovia Operation's Maria Dama processing facility to 2,000 tpd from 1,500 tpd was completed, resulting in gold production of 54,630 ounces during the quarter. The Segovia Operations generated \$57 million of after-tax cash flow during the first nine months of 2022, with the historic Marmato Upper Mine contributing another \$2 million while the site prepares for the Marmato Lower Mine expansion project.

"Earlier today we announced the completion of updated mineral resource and reserves estimates and the results of the Preliminary Feasibility Study for the Marmato expansion project, effective June 30, 2022, which is expected to be filed in November 2022. The updated Marmato Lower Mine construction capital estimate of \$280 million will be partially funded from \$122 million of committed stream financing, for a net construction funding amount of \$158 million. Since March 2020 we have increased measured and indicated mineral resources by 47% to 6.0 million ounces of gold, mineral reserves by 57% to 3.2 million ounces, and, at the base case \$1,600 gold price, the project NPV_{5%} is \$341 million and the IRR is 30%.² Following construction of the new Lower Mine, the Marmato operation is expected to deliver average production of 162,000 ounces per year over a nearly 20-year mine life.

"We are also pleased to announce approval of the Marmato Plan de Trabajos y Obras or PTO, a long-term technical operations concept, by the Agencia Nacional de Minería, as a progressive step toward fully permitting the expansion project. We continue to advance the process to amend the Marmato environmental license with the Autoridad Nacional de Licencias Ambientales.

"We are now focused on a re-evaluation of the Toroparu Project in Guyana, including a review to validate the previous management team's plan to construct the processing plant in two phases. During this period and until the development plan is fully defined, we are reducing previously planned expenditures."

1.	Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and additions to mining interests are non-IFRS financial measures and non-IFRS ratios in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Please refer to the Non-IFRS Measures section of the Cautionary Notes below for further information.
2.	See Marmato mineral resources and reserves section below for further details.
	Q3 2022 Financial and Operating Highlights

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Gold sold (ounces)	53,411	50,171	160,940	158,326
Average realized gold price (\$/ounce sold)	1,739	1,784	1,819	1,798
Cash costs (\$/ounce sold) ¹	743	805	793	785
AISC (\$/ounce sold) ¹	1,155	1,161	1,136	1,107
Income from mining operations (\$'000)	39,826	35,061	122,211	119,359
EBITDA ¹	(22,831)	50,499	84,119	248,232
Adjusted EBITDA ¹	31,821	41,973	120,478	138,671
Net earning (loss) (\$'000)	(48,350)	25,258	(4,147)	173,362
Earnings (loss) per share - basic (\$)	(0.48)	0.26	(0.04)	2.32
Adjusted earnings (\$'000) ¹	19,979	28,789	80,576	104,102
Adjusted earnings per share - basic (\$) ¹	0.20	0.29	0.82	1.34
Additions to mining interests (\$'000) ¹	37,007	17,168	95,837	44,557

Balance sheet, as at (\$000s)	September 30, 2022	December 31, 2021
Cash and cash equivalents	325,743	323,565
Total assets	1,261,456	998,385
Total long-term debt	376,576	314,266

1.	Comparative cash cost and AISC values have been adjusted from amounts previously disclosed following a change in the methodology used to calculate total cash costs (\$ per oz sold) and AISC (\$ per oz sold) in Q3 2022. Refer to the Non-IFRS Measures section of the Cautionary Notes below for further information

Aris Mining's Q3 2022 financial statements and related MD&A are available on SEDAR and in the Investors section of Aris Mining's website [here](#).

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 and www.sedar.com.

Cautionary Notes

Non-IFRS Measures

Cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, adjusted (loss)/earnings and additions to mining interests are non-IFRS financial measures and non-IFRS ratios in this document. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. For full details on these measures and ratios refer to the Non-IFRS Measures section of the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2022, which is incorporated by reference into this news release and is available on SEDAR at www.sedar.com.

Aris Mining changed the method of calculating cash costs in Q3 2022 and all historical information was adjusted. Total cash costs now exclude royalties and include the appropriate mine-level general and administrative costs. General and administrative costs associated with the corporate office (Canada) and the arbitration proceedings with the International Centre for Settlement of Investment Disputes in respect of its claim against the Republic of Colombia are excluded from the calculation. Management considers that royalties are not controllable by the operations team and as such exclude them from their controllable costs - these costs are included in AISC below. Conversely, mine-level general and administrative costs are controllable by the operations team and as such are included in total cash costs.

Aris Mining changed the method of calculating AISC in Q3 2022 and all historical information was adjusted. AISC now excludes all non-mine-level general and administrative costs, environmental penalties and non-mine-level lease payments. Management considers that these costs are not controllable by the operations teams.

The tables below reconcile the non-IFRS financial measures and non-IFRS ratios contained in this news release for the current and comparative periods to the most directly comparable financial measure disclosed in the Company's Q3 2022 financial statements.

Total cash costs

	Three months ended September 30,		Nine months ended September 30,			
	2022	2021	2022	2021	2021	2021
(\$000s except per ounce amounts)	Segovia ¹	Segovia	Segovia ¹	Segovia	Marmato ²	Total
Total gold sold (ounces)	53,411	50,171	160,940	155,646	2,680	158,326
Cost of sales ³	43,777	44,577	140,921	133,811	4,370	138,181
Less: royalties ³	(3,043)	(2,977)	(9,551)	(9,210)	(400)	(9,610)
Less: silver revenue ³	(1,040)	(1,207)	(3,799)	(4,185)	(96)	(4,281)
Total cash costs	39,694	40,393	127,571	120,416	3,874	124,290
Total cash costs (\$ per oz gold sold)	743	805	793	774	1,446	785

- Following the close of the business combination with [Aris Gold Corp.](#) (the Aris Mining Transaction) on September 26, 2022, consolidated revenue for Q3 and YTD 2022 as presented for Aris Mining includes revenue from the assets acquired of \$nil million. Consolidated net income for Q3 2022 and YTD 2022 includes net loss from Aris Gold assets of \$0.1 million. Accordingly operating information for the Marmato Mine is not included in the analysis given the negligible activity between the close of the Aris Mining Transaction and September 30, 2022.
 - The Marmato Mine data in the first quarter of 2021 represents operating results prior to February 4, 2021, the initial date of loss of control of former Aris Gold. Thereafter, the Company continued with equity accounting for its investment in former Aris Gold, until the closing of the Aris Transaction on September 26, 2022.
 - As presented in the Condensed Consolidated Interim Financial Statements and notes for the respective periods.
- All in sustaining costs

	Three months ended September 30,		Nine months ended September 30,			
	2022	2021	2022	2021	2021	2021
(\$000s except per ounce amounts)	Segovia ¹	Segovia	Segovia ¹	Segovia	Marmato ²	Total
Total gold sold (ounces)	53,411	50,171	160,940	155,646	2,680	158,326
Cost of sales	40,393	40,393	127,571	120,416	3,874	124,290
Less: royalties	2,977	2,977	9,551	9,210	400	9,610
Add: social	3,317	3,317	9,138	8,044	29	8,073
Add: sustaining	10,979	10,979	34,938	30,868	689	31,557
Total expenditures	585	585	1,595	1,757	28	1,785
Total AISC	40,393	40,393	127,571	120,416	3,874	124,290
Total AISC (\$ per oz gold sold)	805	805	793	774	1,446	785

1.	Following the close of the Aris Mining Transaction on September 26, 2022, consolidated revenue for Q3 2022 and YTD 2022 as presented for Aris Mining includes revenue from the assets acquired of \$nil million. Consolidated net income for Q3 and YTD 2022 includes net loss from Aris Gold assets of \$0.1 million. Accordingly operating information for the Marmato Mine is not included in the analysis given the negligible activity between the close of the transaction and September 30, 2022.
2.	The Marmato Mine data in the first quarter of 2021 represents operating results prior to February 4, 2021, the initial date of loss of control of former Aris Gold. Thereafter, the Company continued with equity accounting for its investment in former Aris Gold, until the closing of the Aris Transaction on September 26, 2022.
3.	As presented in the Condensed Consolidated Interim Financial Statements and notes for the respective periods.
Additions to mineral interests, plant and equipment	

Three months ended September 30, Nine months ended September 30,

(2020)	2021	2022	2021
Sustaining capital			
\$5,200a	10,979	34,938	30,868
Operations			
Marmato	-	-	689
Upper			
17,240	10,979	34,938	31,557
Total			
Non-sustaining capital			
\$7,900a	3,986	6,102	9,461
Operations			
Marmato	-	-	1,186
Lower			
17,047	2,203	54,797	2,353
17,047	6,189	60,899	13,000
27,007	17,168	95,837	44,557
to mining interest, plant and equipment			

1.	The Marmato Mine data in the first quarter of 2021 represents operating results prior to February 4, 2021, the initial date of loss of control of former Aris Gold. Thereafter, the Company continued with equity accounting for its investment in former Aris Gold, until the closing of the Aris Transaction on September 26, 2022.

Adjusted net earnings and adjusted net earnings per share

	Three months ended September 30,		Nine months ended September 30,	
(\$000s except shares amount)	2022	2021	2022	2021
Basic weighted average shares outstanding	100,997,670	98,485,773	98,761,384	77,557,372
Earnings/(loss) before tax ¹	(34,673)	37,315	44,217	213,663
Add back:				
Acquisition and restructuring costs ¹	21,648	-	21,648	9,817
Gain on Loss of Control Aris Gold ¹	-	-	-	(56,886)
Gain on sale of shares in Titiribi ¹	-	-	-	(8,913)
Share-based compensation ¹	1,633	777	1,693	698
Revaluation of Aris Gold to acquisition price ¹	28,217	-	28,217	-
Gain (loss) on financial instruments ¹	4,668	(7,743)	(13,246)	(52,067)
Foreign exchange (gain) loss ¹	(1,514)	(1,560)	(1,953)	(2,210)
Adjusted net (loss) / earnings	19,979	28,789	80,576	104,102
Per share - basic (\$/share)	0.20	0.29	0.82	1.34

1. As presented in the Condensed Consolidated Interim Financial Statements for the respective period.

Earnings before interest, taxes, depreciation, and amortization ("EBITDA") and adjusted EBITDA

	Three months ended September 30,		Nine months ended September 30,	
(\$000s except shares amount)	2022	2021	2022	2021
Earnings/(loss) before tax ¹	(34,673)	37,315	44,217	213,663
Add back:				
Depreciation and depletion ¹	7,131	7,761	24,332	23,375
Finance income ¹	(1,804)	(373)	(3,883)	(980)
Interest and accretion ¹	6,515	5,796	19,453	12,174
EBITDA	(22,831)	50,499	84,119	248,232
Add back:				
Acquisition and restructuring costs ¹	21,648	-	21,648	9,817
Gain on Loss of Control Aris ¹	-	-	-	(56,886)
Gain on sale of Shares Titiribi ¹	-	-	-	(8,913)
Share-based compensation ¹	1,633	777	1,693	698
Revaluation of Aris Gold to acquisition price ¹	28,217	-	28,217	-
Gain (loss) on financial instruments ¹	4,668	(7,743)	(13,246)	(52,067)
Foreign exchange (gain) loss ¹	(1,514)	(1,560)	(1,953)	(2,210)
Adjusted EBITDA	31,821	41,973	120,478	138,671

1.	As presented in the Condensed Consolidated Interim Financial Statements and notes for the respective periods.
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Cautionary Language

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 the expected production and life of mine at the Marmato mine following construction of the Lower Mine, the expected timing for the filing of the Marmato Preliminary Feasibility Study, the advancement of the Marmato environmental license process, the Company's plans with respect to the Toroparu Project, the expected production at the Toroparu Project, the Company's plans and strategies and estimated production rate and life of mine AISC 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 Mining to be materially different from those expressed or implied by such forward-looking information or forward looking statements, including but not limited to: the success of business integration, the ability of the Company's management team to successfully integrate with the current operations, the Company's ability to generate sufficient cash flow from operations and capital markets to meet its future obligations, no significant disruption affecting operations, whether due to labour disruptions, supply disruptions, power disruptions, damage to equipment or otherwise, the viability, economically and otherwise, of developing the Toroparu Project, risks related to international

operations, risks related to general economic conditions, actual results of current exploration activities; 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 or interest rates and stock market volatility, 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 Mining's most recent AIF available on SEDAR at 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 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 Mining 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.

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

Marmato Mine Mineral Resources, effective June 30, 2022

Area	Category	Tonnes (Mt)	Grade Au g/t	Grade Ag g/t	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Measured	2.8	6.04	27.8	545	2,509
	Indicated	12.7	4.14	16.8	1,691	6,847
	Measured + Indicated	15.5	4.49	18.8	2,236	9,356
	Inferred	2.6	3.03	15.4	250	1,265
Lower Mine	Measured	0.0	2.73	17.8	0	3
	Indicated	46.0	2.54	3.3	3,761	4,912
	Measured + Indicated	46.0	2.54	3.3	3,761	4,914
	Inferred	33.1	2.39	2.3	2,537	2,418
Marmato Total	Measured	2.8	6.04	27.8	545	2,512
	Indicated	58.7	2.89	6.2	5,452	11,758
	Measured + Indicated	61.5	3.03	7.2	5,997	14,270
	Inferred	35.6	2.43	3.2	2,787	3,682

Notes:

1. Measured and Indicated mineral resources are inclusive of mineral reserves.
2. Mineral resources are not mineral reserves and have no demonstrated economic viability.
3. The mineral resource estimate was prepared by Benjamin Parsons, MSc, of SRK, who is a Qualified Person as defined by National Instrument 43-101. Mr. Parsons has reviewed and verified the drilling, sampling, assaying, and QAQC protocols and results, and is of the opinion that the sample recovery, preparation, analyses, and security protocols used for the mineral resource estimate are reliable for that purpose.
4. Totals may not add up due to rounding.
5. Mineral resources are reported above a cut-off grade of 1.8 g/t Au for the Upper Mine, and 1.3 g/t Au for the Lower Mine. The cut-off grades are based on a metal price of US\$1,700 per ounce of gold, and gold recoveries of 90% for the Upper Mine and 95% for the Lower Mine.
6. The Upper Mine is defined as the current operating mine levels above the 950 m elevation and the Lower Mine is defined as below the 950 m elevation.
7. There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral resources.

Marmato Mine Mineral Reserves, effective June 30, 2022

Area	Category	Tonnes (kt)	Grade Au g/t	Grade Ag g/t	Contained Au (koz)	Contained Ag (koz)
Upper Mine	Proven	2,195.5	4.31	16.4	304	1,157
	Probable	4,946.9	4.09	14.3	650	2,273
	Proven + Probable	7,142.3	4.16	14.9	954	3,431
Lower Mine	Proven	-	-	-	-	-
	Probable	24,135.0	2.87	3.5	2,224	2,707
	Proven + Probable	24,135.0	2.87	3.5	2,224	2,707
Marmato Total	Proven	2,195.5	4.31	16.4	304	1,157
	Probable	29,081.8	3.08	5.3	2,874	4,980
	Proven + Probable	31,277.3	3.16	6.1	3,178	6,138

Notes:	
1.	The Upper Mine mineral reserve estimate was prepared by Anton Chan, BEng, M.Sc., P.Eng, MMSAQP and the Lower Mine mineral reserve estimate was prepared by Joanna Poeck, BEng Mining, SME-RM, MMSAQP, both of whom are Qualified Persons as defined by NI 43-101.
2.	All figures are rounded to reflect the relative accuracy of the estimate. Totals may not add up due to rounding. Mineral Resources are reported inclusive of the Mineral Reserves.
3.	Upper Mine mineral reserves are reported above a cut-off grade of 2.05 g/t Au and Lower Mine mineral reserves are reported above a cut-off grade of 1.62 g/t. The cut-off grades are based on a metal price of US\$1,500 per ounce of gold, gold recoveries of 90% for the Upper Mine and 95% for the Lower Mine, and costs of US\$89 per tonne for the Upper Mine and US\$74.3 per tonne for the Lower Mine.
4.	There are no known environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the mineral reserves.

Qualified Person and Technical Disclosure

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.

SOURCE Aris Mining Corporation

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