

# **Aris Mining Reports Q4 And Full-year 2022 Financial And Operating Highlights**

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VANCOUVER, March 14, 2023 - [Aris Mining Corp.](#) (Aris Mining or the Company) (TSX: ARIS) (OTCQX: TPRFF), formerly GCM Mining Corporation (GCM Mining), announces financial and operating results for the three and twelve months ended December 31, 2022 (Q4 2022 and FY2022). All amounts are in US dollars unless otherwise indicated.

Aris Mining CEO Neil Woodyer stated: "Aris Mining combines free cash flow generation from current operations with attrition from large-scale development projects with long mine lives and growth potential from exploration upside. During 2022, our business generated \$51 million of free cash flow from current operations that substantially funded \$73 million in long-term growth investments. Aris Mining's near-term growth projects include the construction of the Marmato Lower Mine, the Soto Norte gold-copper project undergoing permitting and licencing, and the Toroparu project in Guyana, where we are progressing studies to update, fully-define and optimize the development plan."

Looking forward, we expect to produce between 230,000 and 270,000 ounces of gold at an AISC<sup>1</sup> of between \$1,050 to \$1,128 per ounce during 2023. We are working to expand our partnerships with artisanal and small-scale miners, and are continuing to work with the Colombian government's focus on enabling all miners to operate in a legal, safe and responsible manner that protects them and the environment."

## 2022 Highlights

### Operational:

- Produced 215,373 ounces of gold, including 34,933 ounces from the purchase of mill-feed from partnerships with artisanal and small-scale miners around the Segovia Operations
- Sold 220,098 ounces of gold at an average realized price of \$1,784 per ounce
- Total cash costs of \$797 per ounce<sup>1</sup> and AISC of \$1,128 per ounce<sup>1</sup>
- In November 2022, the Company received approval from the Agencia Nacional de Minería (ANM) of the Marmato Lower Mine construction program (PTO); a further step toward fully permitting the Marmato Lower Mine expansion project
- In November 2022, the Company updated the Marmato Lower Mine expansion Preliminary Feasibility Study and increased gold mineral reserves by 57%<sup>2</sup>
- Updated mineral resource and reserve estimates for the Segovia Operations effective December 31, 2022, which included the replacement of gold ounces mined in 2022<sup>2</sup>

### Financial and growth investments:

- In September 2022, GCM Mining and Aris Gold combined to create Aris Mining as a leading Latin America-focused gold producer
- In April 2022, Aris Gold, which subsequently combined with the Company, established a joint venture and became the operator of the Soto Norte Project in Colombia, where environmental licensing is advancing to develop a new undeveloped gold, silver and copper mine
- Income from mining operations of \$160 million
- EBITDA of \$116.9 million<sup>1</sup> and Adjusted EBITDA of \$166.0 million<sup>1</sup>
- Expenditures of \$45.7 million in sustaining capital<sup>1</sup>
- Expenditures of \$73.2 million in non-sustaining capital, including \$7.4 million at Segovia Operations, \$5.1 million at the Marmato Mine (Upper and Lower), and \$60.7 million at the Toroparu Project<sup>1</sup>
- Net income of \$0.6 million or \$0.01 per share
- Adjusted net income of \$50.3 million or \$0.46 per share<sup>1</sup>
- \$299.5 million of cash and cash equivalents at December 31, 2022

### Responsible mining and shared value:

- Joined the United Nations Global Compact and initiated the development of our Communication on Progress (COP)
- Introduced Vision Zero, a program to further strengthen our culture of harm prevention and to integrate safety, health and well-being into our daily actions
- Social contributions of \$12.0 million, which is now structured under a transparent social investment policy that aligns with Government development plans and Aris Mining's stakeholder engagement policy
- Royalty and income tax payments of \$63.7 million
- Expanding partnerships with artisanal and small-scale miners at the Segovia Operations and creating new partnership opportunities at the Marmato Mine and Soto Norte Project through a new protocol for establishing agreements
- Strengthening Aris Mining's diversity and inclusion policies to promote gender equality in all areas of our business

## Q4 2022 Financial and Operating Highlights

In US dollars	Three months ended December 31, Years ended December 31,			
	2022	2021	2022	2021
Gold sold (ounces)	59,157	51,716	220,098	210,042
Average realized gold price (\$/ounce sold)	1,687	1,782	1,784	1,794
Cash costs (\$/ounce sold) <sup>1</sup>	811	797	797	788
AISC (\$/ounce sold) <sup>1</sup>	1,108	1,211	1,128	1,133
Income from mining operations (\$'000)	37,744	36,220	159,955	155,579
Net cash provided by operating activities (\$'000)	12,938	27,413	76,954	80,554
EBITDA (\$'000) <sup>1</sup>	32,811	32,057	116,930	280,289
Adjusted EBITDA (\$'000) <sup>1</sup>	36,372	37,300	165,960	171,489
Net earnings (\$'000)	4,769	6,606	622	179,968
Adjusted earnings (\$'000) <sup>1</sup>	8,679	12,162	50,283	72,234
Earnings per share - basic (\$)	0.05	0.07	0.01	2.25
Adjusted earnings per share - basic (\$) <sup>1</sup>	0.09	0.12	0.46	0.87

1. Refer to the Non-IFRS Measures section below for full details on cash costs (\$ per oz sold), AISC (\$ per oz sold), EBITDA, adjusted EBITDA, and adjusted earnings. Comparative cash cost and AISC values have been adjusted from amounts disclosed prior to Q3 2022 following a change in the methodology used to calculate total cash costs (\$ per oz sold) and AISC (\$ per oz sold) in Q3 of 2022.

#### Balance sheet, as at (\$000s) December 31, December 31, 2021

2022		
Cash and cash equivalents	299,461	323,565
Total assets	1,242,120	998,385
Total debt <sup>1</sup>		
Senior Notes	300,000	300,000
Gold Notes	66,006	-
Convertible Debentures	13,300	14,200

1. The face value of long-term debt as at December 31, 2022 is as disclosed in Note 10 to the Financial Statements for further details on long-term debt

#### 2022 Cash Flow Generation

The operating cash flow generated by the Company in FY 2022 is summarized in the table below.

(US\$000s)	Year ended
	Dec 31, 2022
Gold Revenue	392,622
Total cash cost <sup>1</sup>	(175,528)
Royalties <sup>1</sup>	(12,955)
Social contributions <sup>1</sup>	(11,992)
Sustaining capital <sup>1</sup>	(47,884)
All in sustaining cost (AISC) <sup>1</sup>	(248,359)
AISC Margin	144,263
General and administrative expenses	(22,024)
Change in receivables related to timing of gold sales	(13,496)
Other changes in receivables	(3,372)
Impact of foreign exchange losses on cash balances	(7,162)
Other changes in working capital and other	3,152
Taxes paid <sup>2</sup>	(50,716)
Free cash flow from operations	50,645
Non-sustaining capital	
Toroparu Project <sup>1</sup>	60,678
Segovia Operations <sup>1</sup>	7,374
Marmato Upper Mine <sup>1</sup>	475
Marmato Lower Mine <sup>1</sup>	4,649
Total non-sustaining capital	73,176

1. Refer to the Non-IFRS Measures section below for full details on cash costs (\$ per oz sold), AISC (\$ per oz sold), and additions to mining interests split by nature and site. Comparative cash cost and AISC values have been adjusted from amounts disclosed prior to Q3 2022 following a change in the methodology used to calculate total cash costs (\$ per oz sold) and AISC (\$ per oz sold) in Q3 of 2022.

2. As presented in the Financial Statements and notes included therein for the respective periods.

Aris Mining's Q4 2022 financial statements and related MD&A are available on SEDAR and in the Financials section of Aris Mining's website [here](#).

#### Conference call

The conference call to discuss the Q4 2022 and FY2022 results will be held on March 15, 2023 at 7:00am (Pacific Time) or 10:00am (Eastern Time).

The conference call dial-in is +1-416-764-8658 or toll free (North America) +1-888-886-7786.

Participants can access the Company's presentation by a live webcast of the conference call at the following link: <https://events.q4inc.com/attendee/982031966>

There will be a question-and-answer session following the presentation.

#### 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 235,000 ounces of gold in 2022. 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. Aris Mining plans to pursue acquisition and other growth opportunities to unlock value creation from scale and diversification.

Aris Mining promotes the formalization of artisanal and 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).

#### Cautionary Language

#### 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 months and year ended December 31, 2022, which is incorporated by reference into this news release and is available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### Qualified Person and Technical Information

Pamela De Mark, P.Geo., Senior Vice President, Technical Services of Aris Mining, is a Qualified Person as

defined by National Instrument 43-101 (NI 43-101) and has reviewed and approved the technical information contained in this news release.

Scientific and technical information concerning the Marmato mine is summarized, derived, or extracted from the NI 43-101 compliant technical report entitled "Technical Report for the Marmato Gold Mine, Caldas Department, Colombia, Pre-Feasibility Study of the Lower Mine Expansion Project" dated November 23, 2022 with an effective date of June 30, 2022 (the "2022 Marmato Pre-Feasibility Study"). The 2022 Marmato Pre-Feasibility Study was prepared by Ben Parsons, MAusIMM (CP), Anton Chan, Peng, Brian Prosser, PE, Joanna Poeck, SME-RM, Eric J. Olin, SME-RM, MAusIMM, Fredy Henriquez, SME, ISRM, David Hoekstra, PE, NCEES, SME-RM, Mark Allan Willow, CEM, SME-RM, Vladimir Ugorets, MMSA, Colleen Crystal, PE, GE, Kevin Gunesch, PE, Tommaso Roberto Raponi, P.Eng, David Bird, PG, SME-RM, and Pamela De Mark, P.Geo., each of whom is a "Qualified Person" as such term is defined in NI 43-101, and with the exception of Pamela De Mark of Aris Mining, are independent of the Company within the meaning of NI 43-101.

Scientific and technical information concerning the mineral resource and reserve estimates of the Segovia Operations is summarized, derived, or extracted from the news release of the Company dated March 3, 2023, which is available for review on the Company's website at [www.aris-mining.com](http://www.aris-mining.com) and on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and which have been 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.

#### 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 the mine lives and growth potential of the Company's large-scale development projects, the Company's plans for its near-term growth projects, 2023 gold production and AISC projections, plans with respect to partnerships with artisanal and small-scale miners and the timing thereof, and the Company's plans and strategies 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 reserve estimates and 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: local environmental and regulatory requirements and delays in obtaining required environmental and other licenses, changes in national and local government legislation, taxation, controls, regulations and political or economic developments, uncertainties and hazards associated with gold exploration, development and mining, risks associated with tailings management, risks associated with operating in foreign jurisdictions, risks associated with capital cost estimates, dependence of operations on infrastructure, costs associated with the decommissioning of the Company's properties, fluctuations in foreign exchange or interest rates and stock market volatility, operational and technical problems, the ability to maintain good relations with employees and labour unions, competition; reliance on key personnel, litigation risks, uncertainties relating to title to property and mineral resource and mineral reserve estimates, risks associated with acquisitions and integration, risks associated with the Company's ability to meet its financial obligations as they fall due, volatility in the price of gold, or certain other commodities, risks that actual production may be less than estimated, risks associated with servicing indebtedness, additional funding requirements, risks associated with general economic factors, risks associated with secured debt, changes in the accessibility and availability of insurance for mining operations and property, environmental, sustainability and governance practices and performance, risks associated with climate change, risks associated with the reliance on experts outside of Canada, , pandemics, epidemics and public health crises, potential conflicts of interest, uncertainties relating to the enforcement of civil liabilities outside of Canada, cyber-security risks, risks associated with operating a joint venture, volatility of the share price, the ability to pay dividends in the future, as well as those factors discussed in the section entitled "Risk Factors" in Aris

Mining's most recent annual information form 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 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.

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<sup>1</sup> Refer to the Non-IFRS Measures section below for full details on EBITDA, adjusted EBITDA, total cash costs per ounce, AISC (\$ per oz sold), sustaining capital, adjusted net income and adjusted net income per share.

<sup>2</sup> See Qualified Person and Technical Disclosure section below for further details.

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Contact

Tyron Breytenbach, Senior Vice President, Capital Markets, e [info@aris-mining.com](mailto:info@aris-mining.com), t + 416.399.2739

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