

Aris Mining Reports Q1 2023 Financial And Operating Highlights

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VANCOUVER, May 10, 2023 - [Aris Mining Corp.](#) (Aris Mining or the Company) (TSX: ARIS) (OTCQX: TPRFF) announced operating results for the three months ended March 31, 2023 (Q1 2023). All amounts are in US dollars unless otherwise indicated.

Aris Mining CEO Neil Woodyer stated: "Following the merger of GCM Mining and Aris Gold, we launched initiatives to improve health and safety performance at our operations. We have also captured cost reduction opportunities including reducing expenses to \$2.2 million in Q1 2023, as compared to \$6.1 million in Q1 2022. During Q1 2023, we produced 50,903 ounces of gold to generate \$38.6 million of adjusted EBITDA¹, and \$27 million of free cash flow¹ from the Segovia Operations contributing to funding \$12 million in growth investments and the \$50 million payment owing to complete the purchase of the 20% joint interest in the Soto Norte Project. Our current focus is on completing the final steps for permitting the Marmato Lower Mine expansion project, and planning for construction expected to commence in mid-2023. As part of our commitment to build responsible and profitable partnerships with artisanal and small-scale miners in Colombia, we are very proud of a new agreement signed in April 2023 for the Marmato Upper Mine that will include formalization of approximately 260 miners. Just two weeks after signing the agreement, we commenced mining in Level 16 of the Marmato Upper Mine under this new partnership model."

Q1 2023 Operational Highlights:

- Produced 50,903 ounces of gold from the Segovia Operations and the Marmato Upper Mine, with 18% of total gold sourced from the purchase of mill-feed through partnerships with artisanal and small-scale miners around the Segovia Operations
- Sold 49,158 ounces of gold, at an average realized price of \$1,869 per ounce
- The Segovia Operations processing facility was expanded to 2,000 tonnes per day (tpd) in late 2022, but a small fire by a maintenance procedure reduced throughput to an average of 1,785 tpd in Q1 2023, causing a short lag in gold production. The required repairs have been completed and throughput averaged 2,097 tpd in April 2023, and the Segovia Operations remain on track to achieve 2023 production guidance of 200,000 to 230,000 ounces
- Free cash flow from Segovia Operations of \$27 million¹
- Total cash costs of \$922 per ounce¹ and all in sustaining costs (AISC) of \$1,214 per ounce¹
- Announced the updated mineral resource and reserve estimates for the Segovia Operations, effective December 31, 2022, which include full replacement of gold ounces mined during 2022²
- Aris Mining is on track to meet annual production guidance of between 230,000 - 270,000 ounces at an AISC/oz¹ of \$1,050 to \$1,150

Financial and Growth:

- Income from mining operations of \$33.2 million
- EBITDA of \$21.1 million¹ and adjusted EBITDA of \$38.6 million¹
- Expenditures of \$11.9 million on non-sustaining capital, including \$2.6 million at the Segovia Operations, \$4.6 million at the Marmato Upper and Lower Mines, and \$4.7 million at the Toroparu Project
- Net loss of \$5.4 million or \$0.04 per share and adjusted earnings of \$11.2 million or \$0.08 per share¹

Responsible mining and shared value:

- On April 20, 2023, the Company signed, with the Colombian Minister of Mines and Energy in attendance, an association agreement with artisanal and small-scale miners to purchase ore mined by these groups within Level 16 of the currently operating Marmato Upper Mine
- Paid social contributions of \$2.4 million, structured under a transparent social investment policy that aligns with government development plans and Aris Mining's stakeholder engagement policy
- Continued working to create new partnerships with artisanal and small-scale miners throughout the Segovia Operations, Marmato Mine and the Soto Norte Project

¹ Total cash costs per ounce, AISC (\$ per oz sold), adjusted earnings and adjusted net earnings per share, EBITDA and adjusted EBITDA and free cash flow 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. Refer to the Non-IFRS Measures section below for more details.

² See section entitled Qualified Person and Technical Information for the reference to technical information Q1 2023 Financial and Operating Highlights

	Three months ended March 31,	
	2023	2022
Gold sold (ounces)	49,158	53,645
Average realized gold price (\$/ounce sold)	1,869	1,860
Cash costs (\$/ounce sold) ¹	922	786
AISC (\$/ounce sold) ¹	1,214	1,072
Income from mining operations (\$'000)	33,152	44,033
Net cash provided by operating activities (\$'000)	19,768	24,209
EBITDA (\$'000) ¹	21,105	34,918
Adjusted EBITDA (\$'000) ¹	38,646	45,129
Net earnings (loss) (\$'000)	(5,401)	5,238
Adjusted earnings (\$'000) ¹	11,176	15,428
Earnings (loss) per share - basic (\$)	(0.04)	0.05
Adjusted earnings per share - basic (\$) ¹	0.08	0.16

Balance sheet, as at (\$000s)	March 31, 2023	December 31, 2022
Cash and cash equivalents	229,350	299,461
Total assets	1,212,688	1,242,120
Total debt ²		
Senior Notes	300,000	300,000
Gold Notes	64,159	66,006
Convertible Debentures	13,300	13,300
Shareholders equity	513,104	501,375

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.

2. The principal of current and long-term debt as at March 31, 2023 are as disclosed in Note 10 to the Interim Financial Statements.

Quarterly Cashflow Generated

Three months ended March 31,

(\$000s)	2023	2022
Gold Revenue	91,864	99,783
Total cash cost ¹	(45,333)	(42,185)
Royalties ¹	(3,410)	(3,229)
Social contributions ¹	(2,404)	(3,100)
Sustaining capital ¹	(8,523)	(9,009)
All in sustaining cost (AISC) ¹	(59,670)	(57,523)
AISC Margin	32,194	42,260
Taxes paid ²	-	(14,411)
General and administration expense ²	(2,235)	(6,140)
Change in receivables related to timing of metal sales	(6,978)	(4,942)
Change in working capital and other	(12,037)	634
Impact of foreign exchange losses on cash balances ²	70	1,916
Free cash flow from operations	11,014	19,317
Toroparu non-sustaining capital ¹	(4,690)	(6,736)
Segovia non-sustaining capital ¹	(2,641)	(4,999)
Marmato Upper Mine non-sustaining capital ¹	(681)	-
Marmato Lower Mine non-sustaining capital ¹	(3,881)	-
Free cash flow from operations after expansion capital	(879)	7,582
Dividends paid and share buy backs ²	-	(4,611)
Proceeds from warrant/option exercises	417	397
Settlement of Soto Norte deferred payment ²	(50,000)	-
Repayment of Gold Linked Notes ²	(3,154)	-
Interest and financing costs ²	(14,234)	(10,553)
Free cash flow after expansion capital and financing costs	(67,849)	(7,185)
Contributions to investment in associates ²	(2,262)	(1,316)
Net change in cash ²	(70,111)	(8,501)
Opening balance at beginning of period ²	299,461	323,565

Closing balance at end of quarter ²	229,350	315,064
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1. Refer to the Non-IFRS Measures section 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 previously disclosed 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 Interim Financial Statements and notes for the respective periods.

Aris Mining's Q1 2023 interim 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 Q1 2023 results will be held on May 11, 2023 at 7:00 am (Pacific Time) or 10:00 am (Eastern Time).

The conference call dial-in is +1-416-764-8658 or toll free (North America) +1-888-886-7786. Quote "Aris Mining" when prompted by the operator or conference ID 25173378.

Participants can access the Company's presentation by a live webcast of the conference call at the following link: <https://events.q4inc.com/attendee/113640527>

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 and www.sedar.com.

Cautionary Language

Non-IFRS Measures

Cash costs (\$ per oz sold), AISC (\$ per oz sold), free cash flow, 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 (MD&A) for more details on total cash costs per ounce, AISC (\$ per oz sold), adjusted earnings and adjusted net earnings per share, EBITDA and adjusted EBITDA and refer to the "Operations Review - Segovia Operations" section of the MD&A for more details on free cash flow generated from operations. The MD&A is incorporated by reference into this news release and is available on the Company's profile on SEDAR at www.sedar.com.

The tables below reconcile the non-IFRS financial measures contained in this news release for the current

and comparative periods to the most directly comparable financial measure disclosed in the Company's Q1 2023 financial statements.

Total cash costs

	Three months ended March 31, 2023			Three months ended March 31, 2022		
(\$000s except per ounce amounts)	Segovia	Marmato	Total	Segovia	Marmato ¹	Total
Total gold sold (ounces)	44,908	4,250	49,158	53,645	-	53,645
Cost of sales ²	44,083	9,622	53,705	46,965	-	46,953
Less: royalties ²	(2,660)	(750)	(3,410)	(3,229)	-	(3,229)
Less: by-product revenue ²	(4,877)	(166)	(5,043)	(5,039)	-	(1,539)
Less: other adjustments	-	81	81	-	-	-
Total cash costs	36,546	8,787	45,333	42,185	-	42,185
Total cash costs (\$ per oz gold sold)	814	2,068	1,214	786	-	786

1. The Marmato Mine was purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.

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

All-in sustaining costs

	Three months ended March 31, 2023			Three months ended March 31, 2022		
(\$000s except per ounce amounts)	Segovia	Marmato	Total	Segovia	Marmato ¹	Total
Total gold sold (ounces)	44,908	4,250	49,158	53,645	-	53,645
Total cash costs	36,546	8,787	45,333	42,185	-	42,185
Add: royalties ²	2,660	750	3,410	3,229	-	3,229
Add: social programs ²	2,404	-	2,404	3,100	-	3,100
Add: sustaining capital expenditures	7,332	535	7,867	8,522	-	8,522
Add: lease payments on sustaining capital	656	-	656	487	-	487
Total AISC	49,598	10,072	59,670	57,523	-	57,523
Total AISC (\$ per oz gold sold)	1,104	2,370	1,214	1,072	-	1,072

1. The Marmato Mine was purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.

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

Additions to mineral interests, plant and equipment

	Three months ended March 31,	
(\$'000)	2023	2022
Sustaining capital		
Segovia Operations	7,332	8,522
Marmato Upper Mine ¹	535	-
Total	7,867	8,522
Non-sustaining capital		
Segovia Operations	2,641	4,999
Toroparu Project	4,690	6,736
Marmato Lower Mine ¹	3,881	-
Marmato Upper Mine ¹	681	-
Juby Project ¹	33	-
Total	11,926	11,735
Additions to mining interest, plant and equipment ²	19,793	20,257

1. The Marmato Mine and Juby Project was purchased as part of the Aris Mining Transaction on September 26, 2022, as such prior year comparatives are not applicable to the Company.

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

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

	Three months ended March 31,	
(\$000s except shares amount)	2023	2022
Earnings (loss) before tax ¹	6,751	20,790
Add back:		
Depreciation and depletion ¹	7,646	8,236
Finance income ¹	(2,173)	(507)
Interest and accretion ¹	8,881	6,399
EBITDA	21,105	34,918
Add back:		
Share-based compensation ¹	1,147	1,208
(Income) loss from equity accounting in investee ¹	3,241	1,032
(Gain) loss on financial instruments ¹	10,810	7,316
Foreign exchange (gain) loss ¹	2,343	655
Adjusted EBITDA		

38,646

45,129

1. As presented in the Financial Statements and notes for the respective periods.

Adjusted net earnings and adjusted net earnings per share

	Three months ended March 31,	
(\$000s except shares amount)	2023	2022
Basic weighted average shares outstanding	136,188,570	97,786,490
Diluted weighted average shares outstanding	136,188,570	99,961,040
Net earnings (loss) ¹	(5,401)	5,238
Add back:		
Share-based compensation ¹	1,147	1,208
(Income) loss from equity accounting in investee ¹	3,241	1,032
(Gain) loss on financial instruments ¹	10,810	7,316
Foreign exchange (gain) loss ¹	2,343	655
Income tax effect on adjustments	(964)	(21)
Adjusted net (loss) / earnings	11,176	15,428
Per share - basic (\$/share)	0.08	0.16

1. As presented in the Interim Financial Statements and notes for the respective periods.

Segovia Free Cash Flow

Three months ended March 31,

Operating Information	2022
Tonnes of ore processed (t)	142,968
Average gold grade processed (g/t)	12.07
Recoveries (%)	96.4
Gold produced (ounces)	40,863
Gold sold (ounces)	53,908
Revenue	\$ 89,783
Mining costs	29,720
Processing costs	4,363
Administration and security costs	3,887
Inventory movement and other costs	6,725
By-product and concentrate revenue	(4,879)
Total cash costs ¹	38,585
Cash cost per ounce sold ¹	786
Royalties	2,889
Social contributions	2,400
Sustaining capital expenditures	9,989
All-in sustaining costs ¹	59,522
All-in sustaining cost per ounce sold ¹	1,072
AISC Margin	32,266
Taxes paid	(10,120)
Working capital movements and other expenses	(8,270)
Foreign exchange movement	(2,906)
Free cashflow generated from operations	\$ 26,969
Non-sustaining capital expenditures	(2,009)
Free cashflow after expansion capital	\$ 20,323

1. Refer to the Non-IFRS Measures section for full details on cash costs (\$ per oz sold) and AISC (\$ per oz sold). 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 of 2022.

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 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 and on the Company's profile on SEDAR at 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 Company being on track to achieve the 2023 production guidance, plans with respect to the Marmato Lower Mine expansion and the timing thereof, plans with respect to creating create new partnerships with artisanal and small-scale miners throughout the Segovia Operations, the Marmato Mine and the Soto Norte Project, 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 annual information form dated March 31, 2023 and 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.

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