



NEWS RELEASE

GCM Mining Completes Acquisition of Aris Convertible Debenture and Files Early Warning Report

TORONTO, Tuesday, April 12, 2022 – GCM Mining Corp. (TSX: GCM; OTCQX: TPRFF - <https://www.commodity-tv.com/ondemand/companies/profil/gran-colombia-gold-corp/>) announced today that it filed an early warning report in connection with the acquisition of senior unsecured convertible debenture units (the “**Debenture**”) in the amount of US\$35,000,000 (the “**Principal Amount**”) of Aris Gold Acquisition Corp. (the “**AcquisitionCo**”), a wholly-owned subsidiary of Aris Gold Corporation (“**Aris**”) (the “**Offering**”).

Aris intends to use the Principal Amount to pay a portion of the purchase price for the acquisition, through a joint venture company, of a 20% ownership interest in Soto Norte gold project in Colombia.

The Debenture shall pay interest at 7.5% per annum, payable monthly, and may be converted, in whole or in part, into common shares of Aris (the “**Aris Common Shares**”) at a conversion price of US\$1.75 (the “**Conversion**”), equal to a maximum number of 20,000,000 Aris Common Shares being issuable upon Conversion, subject to adjustments. The Debenture has an expiry date of October 12, 2023 (the “**Maturity Date**”), or such further date as the parties may agree, and Aris shall pay the Principal Amount upon the Maturity Date to the Company, subject to earlier Conversion by the Company.

Additional Early Warning Disclosure

By virtue of its acquisition of the Debenture, GCM Mining is required to file an early warning report pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report to which this press release relates will be available under Aris’s profile on SEDAR www.sedar.com or by contacting Amanda Fullerton at 416-360-4653 or afullerton@gcm-mining.com.

Prior to the Offering, GCM Mining controlled, either directly or indirectly, no securities of AcquisitionCo, and with regard to securities of Aris, approximately: (i) 60,991,545 Aris Common Shares, representing approximately 44.25% of the 137,832,940 issued and outstanding Aris Common Shares; (ii) 25,944,445 warrants of Aris Gold (“**Aris Warrants**”), representing approximately 29.64% of the 87,531,250 issued and outstanding Aris Warrants; and (iii) \$9,640,523 of the 2027 Gold-Linked Notes of Aris. If the Principal Amount of the Debenture is converted in full at the conversion price of US\$1.75 per Aris Common Share, GCM Mining would acquire ownership and control of an additional 20,000,000 Aris Common Shares, representing approximately 12.67% of the then-issued and outstanding Aris Common Shares post-conversion, and would have control and direction over a total of 80,991,545 Aris Common Shares, representing approximately 51.31% of the then-issued and outstanding Aris Common Shares post-conversion. Assuming exercise of its Aris Warrants when combined with its existing ownership, GCM Mining would have control and direction over 106,935,990 Aris Common Shares representing 58.19% on a partially diluted basis of the then outstanding Aris Common Shares. Notwithstanding the foregoing, GCM Mining may not exercise its conversion rights under the

Debenture in respect of more than 13,645,461 Aris Common Shares without prior approval of the TSX and until approval thereof by the shareholders of Aris.

GCM Mining acquired the Debenture for investment purposes. GCM Mining may increase or decrease its ownership of securities of Aris, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities. GCM Mining expects to evaluate on an ongoing basis Aris' financial condition, results of operations, business and prospects, the market price of Aris Common Shares, conditions in securities markets generally and in the market for shares of companies like Aris, general economic and industry conditions and other factors GCM Mining deems relevant to its investment decisions. Based on such evaluations, GCM Mining may at any time or from time to time determine to acquire additional Aris Common Shares, or securities convertible into or exchangeable for shares of Aris or derivatives relating to shares, or to dispose of shares or securities convertible into or exchangeable for shares or derivatives relating to shares GCM Mining owns or may hereafter acquire, through open market or privately negotiated transactions or otherwise, at such prices and on such terms as GCM Mining deems advisable. In addition, based on GCM Mining's continuing evaluation of the foregoing factors, GCM Mining reserves the right to change its plans and intentions at any time or from time to time, as it deems appropriate.

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 Segovia Operations. Segovia produced 206,000 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 pays a monthly dividend to its shareholders and has equity interests in Aris (44.25%; TSX: ARIS; Colombia – Marmato), Denarius Metals Corp. (28.6%; TSXV:DSLX; 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 on its website at www.gcm-mining.com and by reviewing its profile on SEDAR at www.sedar.com.

Cautionary Statement on Forward-Looking Information

This news release contains "forward-looking information", which may include, but is not limited to, statements with respect to the Company's investment strategy. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative 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 statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of GCM Mining to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risk Factors" in the

Company's Annual Information Form dated as of March 31, 2022 which is available for view on SEDAR at www.sedar.com. Forward-looking statements contained herein are made as of the date of this press release and GCM Mining disclaims, other than as required by law, any obligation to update any forward looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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