



NEWS RELEASE

GCM MINING DECLARES MONTHLY DIVIDEND TO BE PAID ON JANUARY 17, 2022; PROVIDES UPDATES ON PRODUCTION AND NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES

TORONTO, CANADA, Wednesday, December 15, 2021 – GCM Mining Corp. (“GCM Mining” or the “Company”) (TSX: GCM, OTCQX: TPRFF - <https://www.commodity-tv.com/ondemand/companies/profil/gran-colombia-gold-corp/>) announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on January 17, 2022 to shareholders of record as of the close of business on December 31, 2021.

Production Update

<https://www.commodity-tv.com/ondemand/companies/profil/gran-colombia-gold-corp/>

GCM Mining also announced today that it produced 17,799 ounces of gold and 24,593 ounces of silver at Segovia in the month of November 2021 bringing the total for the first eleven months of the year to 188,359 ounces of gold and 210,817 ounces of silver, up from 178,923 ounces of gold and 165,832 ounces of silver at Segovia in the first eleven months of 2020.

GCM Mining processed 45,030 tonnes in November 2021 at its Maria Dama plant, representing a daily processing rate of 1,501 tonnes per day (“tpd”), and head grades averaged 13.7 g/t in the month. This brings the daily processing rate for the first eleven months of 2021 to an average of 1,518 tpd with an average head grade of 12.9 g/t compared with 1,276 tpd at an average head grade of 14.5 g/t in the first eleven months of 2020.

With its trailing 12-months total gold production as of the end of November amounting to 205,808 ounces, GCM Mining remains on track to produce between 203,000 and 210,000 ounces of gold in 2021 from its Segovia Operations.

Normal Course Issuer Bid (“NCIB”) Update

GCM Mining provided an update today on its purchases of its common shares pursuant to its current NCIB which commenced in October 2021. During the period from December 6, 2021 through December 10, 2021, the Company purchased a total of 286,301 common shares at an average price of CA\$5.20 per share with the total cost amounting to approximately CA\$1.5 million. After the cancellation of these shares, the Company currently has a total of 98,241,274 common shares issued and outstanding.

The NCIB allows the Company to purchase for cancellation up to a total of 9,570,540 common shares of the Company over the 12-month term that will end on October 19, 2022, or such earlier date on which the maximum purchases under the NCIB have been completed. Purchases of common shares under the NCIB are being made through the facilities of the TSX or other alternative Canadian trading systems at the market price of the shares at the time of acquisition.

The Board of Directors and senior management of GCM Mining continue to believe that its common shares may from time to time trade in a price range that does not adequately reflect the value of the Company’s



common shares in relation to its activities and future prospects. Accordingly, GCM Mining will continue to use its discretion to repurchase its common shares for cancellation under the NCIB.

About GCM Mining Corp.

GCM Mining Corp. is a mid-tier gold producer with a proven track record of mine building and operating in Latin America. In Colombia, the Company is currently the largest underground gold and silver producer with several mines in operation at its high-grade Segovia Operations. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold/copper projects in the Americas. The Company also owns an approximately 44% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato), an approximately 27% equity interest in Denarius Silver Corp. (TSX-V: DSLV) (Spain – Lomero-Poyatos; Colombia – Guia Antigua and Zancudo) and an approximately 26% equity interest in Western Atlas Resources Inc. (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 production guidance, the payment of dividends, purchases under the Company's NCIB, and other anticipated business plans or strategies. 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, 2021 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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