



NEWS RELEASE

GCM MINING PROVIDES JANUARY 2022 PRODUCTION UPDATE; DECLARES MONTHLY DIVIDEND TO BE PAID ON MARCH 15, 2022

TORONTO, CANADA, Tuesday, February 15, 2022 – GCM Mining Corp. (“GCM Mining” or the “Company”) (TSX: GCM, OTCQX: TPRFF) announced today that its Segovia Operations are continuing to perform as expected in 2022 with gold production of 16,474 ounces of gold in January, up from 15,055 ounces of gold in the month of January 2021. Segovia’s trailing 12-months’ total gold production at the end of January 2022 was 207,808 ounces, up almost 1% over last year.

GCM Mining processed a total of 42,015 tonnes in January 2022 at its Maria Dama plant at Segovia, representing a daily processing rate of 1,355 tonnes per day (“tpd”), compared with 41,426 tonnes and 1,336 tpd in January 2021. Operating results in January 2022 reflected a scheduled semi-annual four-day plant shutdown for regular maintenance compared with a two-day maintenance shutdown in January 2021. Taking into consideration the maintenance shutdowns, the Maria Dama plant processed an average of 1,556 tonnes per operating day in January 2022 compared with 1,428 tonnes per operating day in January last year. Segovia’s head grades averaged 13.5 g/t in January 2022 compared with 12.6 g/t in January last year. The activities associated with the expansion of the Maria Dama plant from 1500 to 2000 tpd are progressing well and all of the upgrades will be completed by the end of March, except for the expansion of the crushing facility which has been impacted by supply chain delays and is now expected to be completed in the second quarter of 2022.

The new 200 tpd polymetallic plant at Segovia, commissioned in the fourth quarter of 2021, continued to operate in test mode in January, processing an average of approximately 107 tpd of tailings resulting in the production of 81 tonnes of zinc concentrate and 85 tonnes of lead concentrate which have been stockpiled and are awaiting shipment later in the first quarter of 2022. Payable production from the concentrates is estimated to total approximately 63,000 pounds of zinc, 97,000 pounds of lead, 8,500 ounces of silver and less than 50 ounces of gold. Actual payable quantities are subject to change and will be finalized once the concentrates are shipped. GCM Mining continues to expect that the daily processing rate of the polymetallic plant will reach its normal operating capacity in the second quarter of 2022.

GCM Mining will be releasing its 2021 fourth quarter and annual financial results and its 2022 guidance, together with the updated mineral reserve and resource estimates for its Segovia Operations, on or about March 31, 2022. Webcast details will be announced in early March.

Monthly Dividend Declaration

GCM Mining also announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on March 15, 2022 to shareholders of record as of the close of business on February 28, 2022.

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 Gold Corporation (44%; TSX: ARIS; Colombia – Marmato), Denarius Metals Corp. (27%; TSX-V: DSLV; 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 completion of the Maria Dama plant expansion, timing to reach normal capacity at the polymetallic plant, the payment of dividends, timing for dissemination of 2021 financial results, 2022 guidance and the updated mineral reserve and resource estimates, 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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