



## NEWS RELEASE

### **GCM MINING ANNOUNCES MULTIPLE HIGH-GRADE DRILL RESULTS FROM THE FINAL DRILL HOLES IN ITS 2021 IN-MINE AND BROWNFIELD DRILLING CAMPAIGNS AT ITS SEGOVIA OPERATIONS; SUCCESS CONTINUES AT THE MARMAJITO VEIN INCLUDING 131.10 G/T AU AND 294.3 G/T AG OVER 0.32 METERS**

**TORONTO, CANADA**, Wednesday, March 16, 2022 – 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 multiple high-grade intercepts at its Segovia Operations from the final 39 diamond drill holes, totaling 9,158 meters, of its 2021 in-mine and near-mine drilling programs, as well as the final 27 diamond drill holes, totaling 7,125 meters, from its 2021 brownfield drilling programs. The Company also announced the assay results from 2 additional kick-off diamond drill holes, totaling 1,140 meters, from the ongoing directional drilling at the El Silencio Deep Zone.

Significant high-grade intercepts from the latest drill results include:

#### *In-mine and near-mine drilling*

- Sandra K: 40.39 g/t Au and 42.4 g/t Ag over 0.41 meters on the Sandra K Techo FW Vein (SK-ES-027);
- Sandra K: 159.88 g/t Au and 248.0 g/t Ag over 0.30 meters on the Sandra K Techo Vein (SK-IU-200);
- El Silencio: 38.41 g/t Au and 28.6 g/t Ag over 0.68 meters on the Manto Vein (ES-EU-028A);
- El Silencio: 236.44 g/t Au and 123.6 g/t Ag over 0.60 meters on the Nacional Vein (ES-MH08-13);
- Carla: 254.30 g/t Au and 316.7 g/t Ag over 0.45 meters on the La Gran Colombia Vein (CA-ES-036).

#### *Brownfield drilling*

- Marmajito: 131.10 g/t Au and 294.3 g/t Ag over 0.32 meters on the Marmajito Vein. (MAR-EU-015);
- La Guarida-Cristales Trend: 56.88 g/t Au and 41.0 g/t Ag over 0.39 meters on the La Guarida-Cristales Trend (CR-ES-025).

Serafino Iacono, Executive Chairman of GCM Mining, commented, “We completed a very robust exploration campaign at our Segovia Operations in 2021 with a total of approximately 97,000 meters completed in 444 diamond drill holes at our producing mines and our high-priority brownfield targets. These drill results will be incorporated in the annual mineral reserve and resource updates that are expected to be announced later this month. Our Segovia Operations continue to demonstrate their prowess as a world-class system, both in terms of its size and high grades, as shown by the continued outstanding results from the 2021 drilling programs. The team's exploration model and understanding of the local vein systems led to the discovery of the 1040 Vein at the El Silencio Mine in 2021 which has the potential to add substantial resources and increase the mine life for this operation. Drilling from surface at the Sandra K Mine has proven the down-plunge extension of the main ore-shoots to well below the deepest level of the mine, as well as a further strike extension of the main vein system to the north by 150 meters. In addition, brownfield drilling on the Marmajito Vein has shown multiple high-grade intersections, which reinforce the exploitation potential of this vein by taking advantage of the proximity of the Providencia Mine's infrastructure. For 2022, we have committed to continuing our exploration campaign at Segovia with another 91,000 meters of drilling at our producing mines and high-priority brownfield targets.”

The 2021 in-mine and near-mine infill and step-out drilling programs commenced in January 2021 and focused on replacing the 2021 mine production and on organic growth through resource and reserve expansion at the Company's core operating mines. GCM Mining completed a total of 184 drill holes in 2021 totaling 47,735 meters which represented about 119% of plan. The in-mine and near-mine drilling campaign was complemented by another 196 diamond drill holes totaling 33,471 meters that were completed in 2021 in an ongoing underground in-fill drilling campaign carried out by the Company's Mine Geology Department,

primarily at the El Silencio Mine, which focused on resource definition within the underground mine developments.

The 2021 brownfield drilling campaign, which focused on exploration for new resources at the brownfield exploration targets on the 24 veins within the Segovia mining title that are not currently in production, commenced in late 2020 at the Vera Project. The 2021 brownfield exploration drilling campaign was finalized at the end of December 2021 with a total of 64 drill holes totaling 15,924 meters, about 20% less than planned mainly due to the lengthy administrative processes involved to obtain permission to access the land where the drilling platforms were built.

GCM Mining's 2022 diamond drilling campaign will comprise approximately 91,000 meters with up to 52,000 meters of in-mine and near-mine drilling and 15,000 meters of underground in-fill drilling at its four producing mines together with 24,000 meters of brownfield drilling at its high-priority targets within the other 24 known veins it is not currently mining in its Segovia mining title.

GCM Mining currently has a total of 13 diamond drill rigs in operation at Segovia as follows:

#### *In-mine and near-mine drilling*

- Three rigs are carrying out resource definition in the Sandra K Mine from two purpose-built surface platforms and one underground drill station in the Sandra K Mine; and,
- Two rigs are carrying out resource definition on the El Silencio Deep Zone from a purpose-built underground drill station in the El Silencio Mine to test the 450 Vein from the Lejanias sector, and from a purpose-built underground drill station on Level 3 of the Sandra K Mine conducting directional infill drilling on the southern ore-shoot below Level 38.

#### *Underground In-fill drilling*

- Three rigs at El Silencio; and
- One rig at Sandra K.

#### *Brownfield drilling*

- Two rigs are operating from surface on the La Guarida-Cristales Trend;
- One rig is operating from an exploration ramp starting from Level 15 of the Providencia Mine testing the Marmajito Vein; and
- One rig is operating from surface at Vera testing the northeastern extension of the vein system and a soil silver anomaly.

### **Key Highlights**

#### **IN-MINE and NEAR-MINE DRILLING**

##### **Sandra K**

In-mine infill drilling from underground station SK5680, installed off Level 6, was still ongoing at the end of 2021. This program has further extended down-plunge, to approximately future Level 9, an ore-shoot outlined by previous drilling, which occurs in the northern fault block of the Sandra K Vein System delimited by a set of faults striking NE and steeply dipping to the north related to the Lejanias Fault System. This ore-shoot remains open at depth. Multiple high gold grades were intersected in 12 drill holes (total of 1,747 meters) on the main vein system with maximum intersection grades of **159.88 g/t Au with 248.0 g/t Ag over 0.30 meters** on the Sandra K Techo Vein (SK-IU-200). The high-grade gold mineralized intercepts encountered confirm the higher-grade mineralization at depth.

Surface exploration drilling from platform SK6020, located in the northern fault block of the main vein system, was still ongoing at the end of 2021. This program was designed on a 150 m x 150 m drill spacing and was aimed to extend down-dip the main vein system from future Level 9 to Level 15 and along strike. Drilling was successful in extending the main vein system along strike by 150 meters and down-dip. Medium

to high gold grades were intersected from 7 drill holes (total of 3,477 meters) on the main vein system with maximum intersection grades of **40.39 g/t Au with 42.4 g/t Ag over 0.41 meters** on the Sandra K Techo Vein (SK-ES-027).

### ***El Silencio***

In-mine exploration drilling from underground station ES4170, installed off Level 15 of the Providencia mine, was designed on a 125 m x 125 m drill spacing to test the continuity of the Nacional Vein from future Level 40 to Level 42 in the southernmost sector of El Silencio Mine. Drilling was successful in demonstrating continuity together with high grades. Medium to high gold grades were intersected from 3 drill holes (total of 610 meters) with maximum intersection grades of **38.41 g/t Au with 28.6 g/t Ag over 0.68 meters** (ES-EU-028A).

Additional in-mine exploration drilling from underground station ES5110, installed on Level 38, was completed. The aim of this program was to confirm the extension of the 450 Vein close to the mine workings on the Nacional Vein. The 450 Vein, discovered by directional drilling in 2020, is interpreted as a low angle vein or manto that occurs in the hanging-wall of the Nacional Vein, some 40 meters vertically above. Drilling was successful in demonstrating the extension as well as high grades. Multiple high gold grades were intersected from 9 drill holes (total of 1,236 meters) with maximum intersection grades of **50.77 g/t Au with 79.4 g/t Ag over 0.55 meters** (ES-EU-037).

The ongoing directional drilling program on the El Silencio Deep Zone is targeted to extend and better delineate the southern ore-shoot down-plunge below Level 40, the deepest level of historical mining on the Manto Vein. Drilling on the southern ore-shoot continues to be successful in confirming the high-grade nature of the Nacional and Manto veins and extending the down-plunge continuity of the southern of the two distinct high-grade domains, previously combined, on the Manto Vein by 170 meters. A high gold grade intercept was intersected from kick-off hole ES-MH08-13 (540 meters) with maximum intersection grades of **236.44 g/t Au with 123.0 g/t Ag over 0.60 meters** on the Nacional Vein.

### ***Carla***

Infill drilling from platform CA4850 was designed to test the La Gran Colombia Vein System in the Carla Mine further down-dip to correlate the intersections from this follow up phase of drilling with some high-grade intercepts encountered in the 2020 drilling phase. To date, it is still difficult to correlate the high-grade intercepts with the main structures of the La Gran Colombia Vein System interpreted so far that comprises: the La Gran Colombia Vein ("LGC"), which is a northerly-trending master vein with a continuous strike of more than 700 meters that has been drilled to a vertical depth of about 250 meters, on which the current mining operation is being developed at a shallow depth, and an hanging-wall vein ("LGC-HW") that strikes and dips sub-parallel and in close proximity to the LGC, which merges into the LGC or dies out at depth. A high gold grade was intersected from hole CA-ES-036 (398 meters) with maximum intersection grades of **254.30 g/t Au with 316.7 g/t Ag over 0.45 meters** on the La Gran Colombia Vein.

## ***BROWNFIELD DRILLING***

### ***Marmajito***

The brownfield exploration drilling program on the Marmajito Vein, which commenced in February 2021 with one diamond drill rig operating from underground drill station PV5630, installed on the exploration ramp that starts from Level 15 of the Providencia mine and leads to the western extension of the Marmajito mine workings, moved to drill station MAR5380, installed off the same exploration ramp. This program was aimed to follow up a high-grade intercept encountered by drilling from drill station PV5630. Drilling was successful in extending the vein down-dip by 250 meters. Multiple high gold grades were intersected from 3 drill holes (918 meters) with maximum intersection grades of **131.10 g/t Au with 294.3 g/t Ag over 0.32 meters** on the Marmajito Vein (MAR-EU-015).

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
<b>SANDRA K MINE</b>						
<b>Surface Drilling station SK6020</b>						
SK-ES-027	<b>384.72</b>	<b>385.13</b>	<b>0.41</b>	<b>40.39</b>	<b>42.4</b>	SKT-FW
SK-ES-030	454.95	455.54	0.59	8.86	109.0	SKT
<b>U-G Drilling station SK5680</b>						
SK-IU-196*	84.18	85.90	1.72	2.17	10.0	SKT
including	85.49	85.90	0.41	8.59	34.2	SKT
SK-IU-197*	<b>126.44</b>	<b>126.86</b>	<b>0.42</b>	<b>66.52</b>	<b>133.5</b>	SKT
SK-IU-198*	99.10	102.00	2.90	5.11	10.1	SKT
including	100.68	101.07	0.39	16.69	29.4	SKT
SK-IU-199*	124.60	126.61	2.01	3.87	12.2	SKT
including	125.85	126.61	0.76	9.62	26.5	SKT
SK-IU-200*	95.70	99.33	3.63	14.01	33.5	SKT
including	<b>97.51</b>	<b>97.81</b>	<b>0.30</b>	<b>159.88</b>	<b>248.0</b>	SKT
SK-IU-201*	144.43	148.53	4.10	2.60	4.2	SKT
including	144.43	144.73	0.30	11.28	27.6	SKT
<b>EL SILENCIO MINE</b>						
<b>U-G Drilling station ES4170</b>						

ES-EU-028A*	309.90	311.90	2.00	14.09	11.3	VEM
including	<b>309.90</b>	<b>310.58</b>	<b>0.68</b>	<b>38.41</b>	<b>28.6</b>	VEM
ES-EU-033A*	348.00	348.59	0.59	6.13	8.7	NAL-HW
<b>U-G Drilling station ES5510</b>						
ES-EU-031*	54.59	55.65	1.06	6.85	10.6	SNO
including	55.12	55.65	0.53	13.46	21.0	SNO
ES-EU-037*	132.52	137.20	4.68	4.90	7.0	SNO
including	133.14	134.00	0.86	19.62	25.6	SNO
ES-EU-037*	142.28	150.54	8.26	5.69	15.9	450
including	<b>149.49</b>	<b>150.04</b>	<b>0.55</b>	<b>50.77</b>	<b>79.4</b>	450
ES-EU-038*	173.45	177.37	3.92	4.60	3.3	450
including	175.05	175.55	0.50	26.55	10.0	450
<b>EI SILENCIO DEEP - DIRECTIONAL DRILLING</b>						
<b>U-G Drilling station ES5690</b>						
ES-MH08-13**	1068.08	1069.73	1.65	89.73	48.4	NAL
including	<b>1068.60</b>	<b>1069.20</b>	<b>0.60</b>	<b>236.44</b>	<b>123.0</b>	NAL
ES-MH08-13**	1072.66	1073.37	0.71	16.84	38.4	VEM
<b>CARLA MINE</b>						
<b>Surface Drilling station CA4850</b>						
CA-ES-036	<b>221.75</b>	<b>223.83</b>	<b>2.08</b>	<b>56.59</b>	<b>77.5</b>	LGC
including	<b>221.75</b>	<b>222.20</b>	<b>0.45</b>	<b>254.30</b>	<b>316.7</b>	LGC

**Brownfield Drill Program**

<b>MARMAJITO VEIN</b>						
<b>U-G Drilling station PV5380</b>						
<b>Hole</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>Au (g/t)</b>	<b>Ag (g/t)</b>	<b>Vein</b>
MAR-EU-013*	240.91	241.25	0.34	18.69	10.5	MAR
MAR-EU-014*	276.70	277.10	0.40	19.70	24.6	MAR
MAR-EU-015*	<b>11.75</b>	<b>12.10</b>	<b>0.35</b>	<b>41.30</b>	<b>76.4</b>	SNO
MAR-EU-015*	<b>317.20</b>	<b>318.05</b>	<b>0.85</b>	<b>52.35</b>	<b>117.6</b>	MAR
including	<b>317.20</b>	<b>317.52</b>	<b>0.32</b>	<b>131.10</b>	<b>294.3</b>	MAR
<b>LA GUARIDA-CRISTALES TREND</b>						
<b>Surface Drilling station CR7370</b>						
CR-ES-023	310.78	311.70	0.92	6.10	6.4	CRI-FW
including	310.78	311.38	0.60	9.24	9.4	CRI-FW
CR-ES-025	<b>206.56</b>	<b>206.95</b>	<b>0.39</b>	<b>56.88</b>	<b>41.0</b>	SNO
<b>Surface Drilling station CR6850</b>						
CR-ES-024	185.72	186.40	0.68	18.52	24.9	CR
<b>Surface Drilling station CR6940</b>						
CR-ES-031A	182.57	182.94	0.37	8.24	13.3	CR

\* Denotes underground drill holes. The underground in-fill holes were drilled at +12 to -73 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported. Grades are for quartz vein intersections and are length-weighted composites. The width is the

sample length and is not necessarily the true width of the vein. All gold and silver grades are uncut and are not diluted to a minimum mining width.

\*\* Denotes directional drilling mother and kick-off holes. The directional drilling kick-off holes were drilled at -55 to -61 degrees from the horizontal. Sample interval grades over 7.0 g/t Au are reported.

Vein name abbreviations: SKT: Sandra K Techo Vein. SKT-FW: Sandra K Techo Footwall Vein. VEM: Manto Vein. NAL-HW: Nacional Hanging-wall Vein. 450: 450 Vein. NAL: Nacional Vein. LGC: La Gran Colombia Vein. MAR: Marmajito Vein. CR-FW: Cristales Footwall Vein. CR: Cristales Vein. SNO: unnamed vein.

Results from in-mine exploration and infill drilling are reported for 25 holes (3,728 m) including: 12 holes (1,747 m) at Sandra K (SK-IU-195 to SK-IU-206); 1 hole (134.9 m) at Chumeca (CH-IU-038) and 12 holes (1,846 m) at El Silencio (ES-EU-028A and ES-EU-031 to ES -EU-039) of which two were lost. There are no results above cut-off grade for 6 holes at Sandra K, 1 hole at Chumeca and 7 holes at El Silencio, so these holes are not listed in the table.

Results from near-mine surface exploration drilling are reported for 14 holes (5,430 m) including: 8 holes (4,062 m) at Sandra K (SK-ES-024 to SK-ES-031) and 6 holes (1,368 m) at Carla (CA-ES-030A to CA-ES-031A to CA-ES-036) of which one was lost. There are no results above cut-off grade for 12 holes at Sandra K and 11 holes at Carla, so these holes are not listed in the table.

Results from brownfield exploration drilling are reported for 27 holes (7,125 m) including: 3 holes (1,133 m) at Vera (VER-ES-026 to VER-ES-028); 3 holes (918 m) at Marmajito (MAR-EU-013 to MAR-EU-015) and 21 holes (5,074 m) on the La Guarida-Cristales Trend (CR-ES-016 to CR-ES-033) of which three were lost. There are no results above cut-off grade for 3 holes at Vera and 17 holes on La Guarida-Cristales Trend, so these holes are not listed in the table.

Results from directional drilling from one purpose-built station on Level 3 at Sandra K are reported from 2 kick-off holes (ES-MH08-12 to ES-MH08-13), totaling 1,140 meters, all drilled on the southern ore-shoot. There are no results above cut-off grade for 1 hole, so this hole is not listed in the table.

Please refer also to the attached illustrative maps showing the Sandra K, El Silencio, Carla, Marmajito and La Guarida-Cristales Trend drilling programs.

### **Qualified Person**

Dr. Stewart D. Redwood, PhD, FIMMM, FGS, Senior Consulting Geologist to the Company, is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure or Mineral Projects* and prepared or reviewed the preparation of the scientific and technical information in this press release. Verification included a review of the quality assurance and quality control samples, and review of the applicable assay databases and assay certificates.

### **Quality Assurance and Quality Control**

The Segovia samples were prepared and assayed by SGS Laboratories Ltd (ISO 9001:2008) at their laboratory in Medellin. Gold was assayed by 30 g fire assay with atomic absorption spectrophotometer (“AAS”) finish. Samples above the upper detection limit of 10.0 g/t gold were re-assayed by 30 g fire assay with gravimetric finish. Silver was assayed by aqua regia digestion and AAS finish. Blank, standard and duplicate samples were routinely inserted and monitored for quality assurance and quality control.

### **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](http://www.gcm-mining.com) and by reviewing its profile on SEDAR at [www.sedar.com](http://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 anticipated business plans or strategies, including exploration programs and mineral resources and reserves. 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](http://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.*

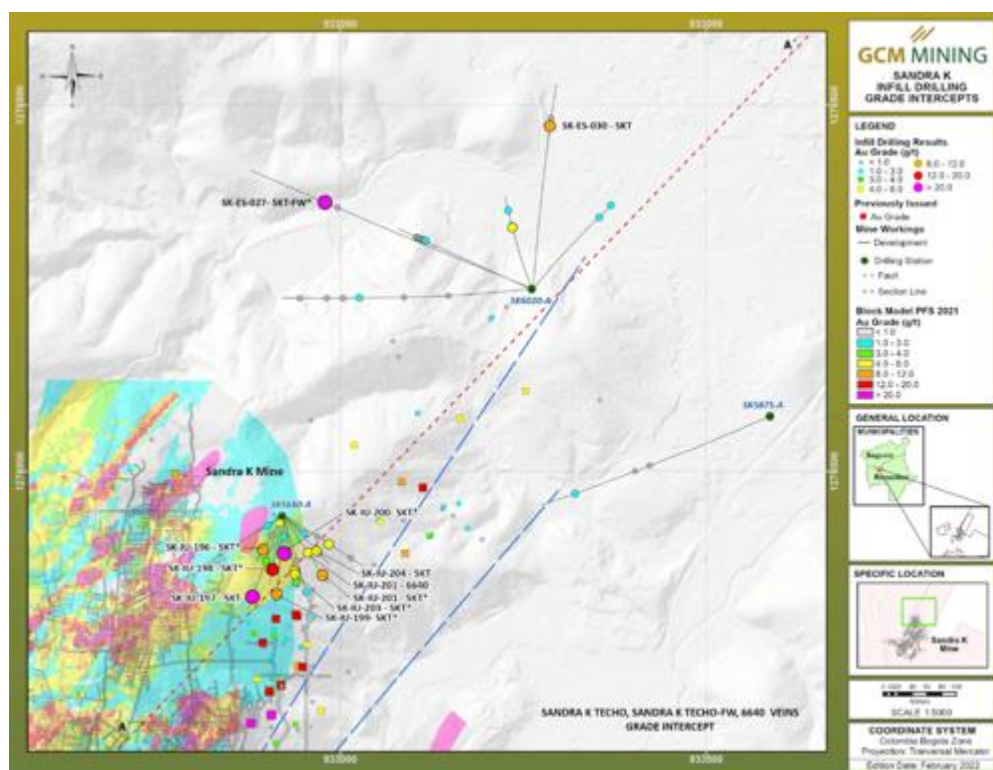
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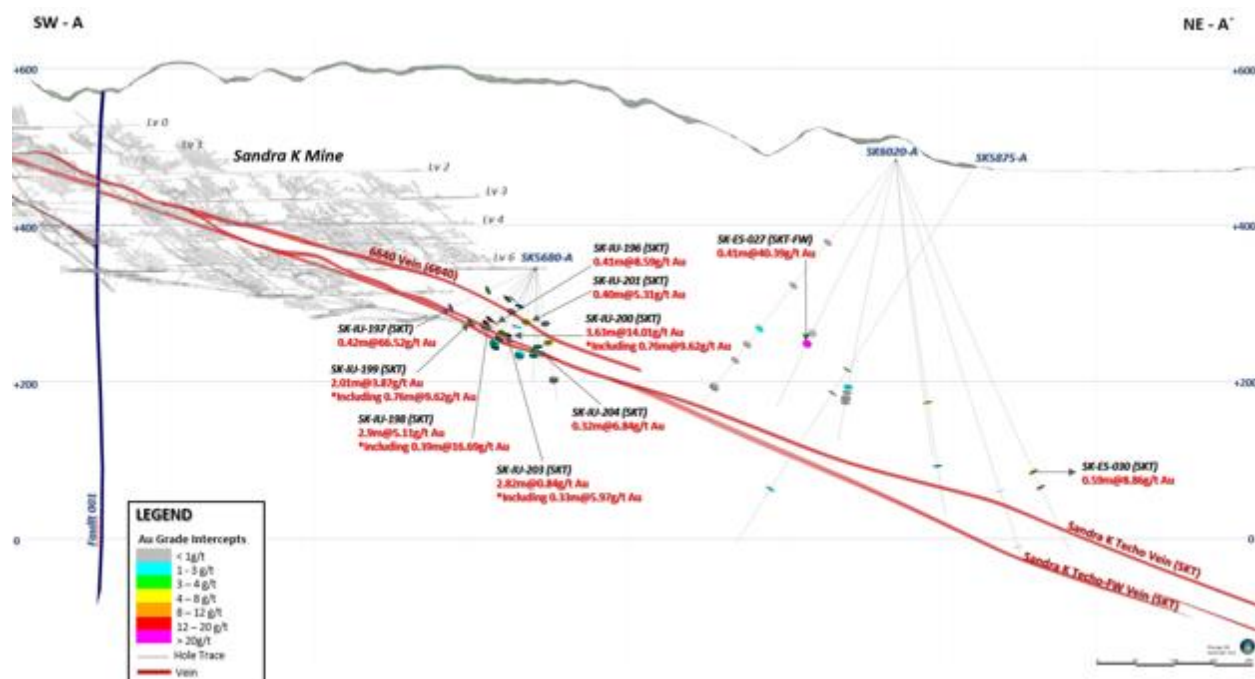
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## Attachment 1 – Sandra K Mine Infill and Exploration Drilling Grade Intercepts



## Attachment 2 – Cross section of the Sandra K Vein System





**GCM MINING**  
**EL SILENCIO MINE**  
**INFILL DRILLING**  
**GRADE INTERCEPTS**

**LEGEND**

**Infill Drilling Results**  
 Au Grade (g/t)  
 < 1.0  
 1.0 - 3.0  
 3.0 - 4.0  
 4.0 - 8.0  
 8.0 - 12.0  
 12.0 - 20.0  
 > 20.0

**Previously Issued**  
 Au Grade  
 ● Au Grade

**Mine Workings**  
 --- Development  
 ● Drilling Station  
 - - - Fault  
 - - - Section

**Block Model PFS 2021**  
 Au Grade (g/t)  
 < 1.0  
 1.0 - 3.0  
 3.0 - 4.0  
 4.0 - 8.0  
 8.0 - 12.0  
 12.0 - 20.0  
 > 20.0

**GENERAL LOCATION**  
 (GUGUAPUYE)  
 Region  
 Province  
 Municipality

**SPECIFIC LOCATION**  
 El Silencio Mine  
 Sandra K Mine  
 Providencia Mine

**COORDINATE SYSTEM**  
 Colombia Bogota Zone  
 Projection: Universal Mercator  
 Edition Date: February 2021

**EL SILENCIO MINE**  
**INFILL DRILLING**  
**GRADE INTERCEPTS**

**LEGEND**  
 Infill Drilling Results  
 Au Grade (g/t)  
 0.0 - 1.0  
 1.0 - 3.0  
 3.0 - 4.0  
 4.0 - 8.0  
 8.0 - 12.0  
 12.0 - 20.0  
 > 20.0

**Previously Issued**  
 Au Grade  
 Mine Workings  
 Development  
 Drilling Station  
 Fault  
 Fault

**Block Model PFS 2021**  
 Au Grade (g/t)  
 0.0 - 1.0  
 1.0 - 3.0  
 3.0 - 4.0  
 4.0 - 8.0  
 8.0 - 12.0  
 12.0 - 20.0  
 > 20.0

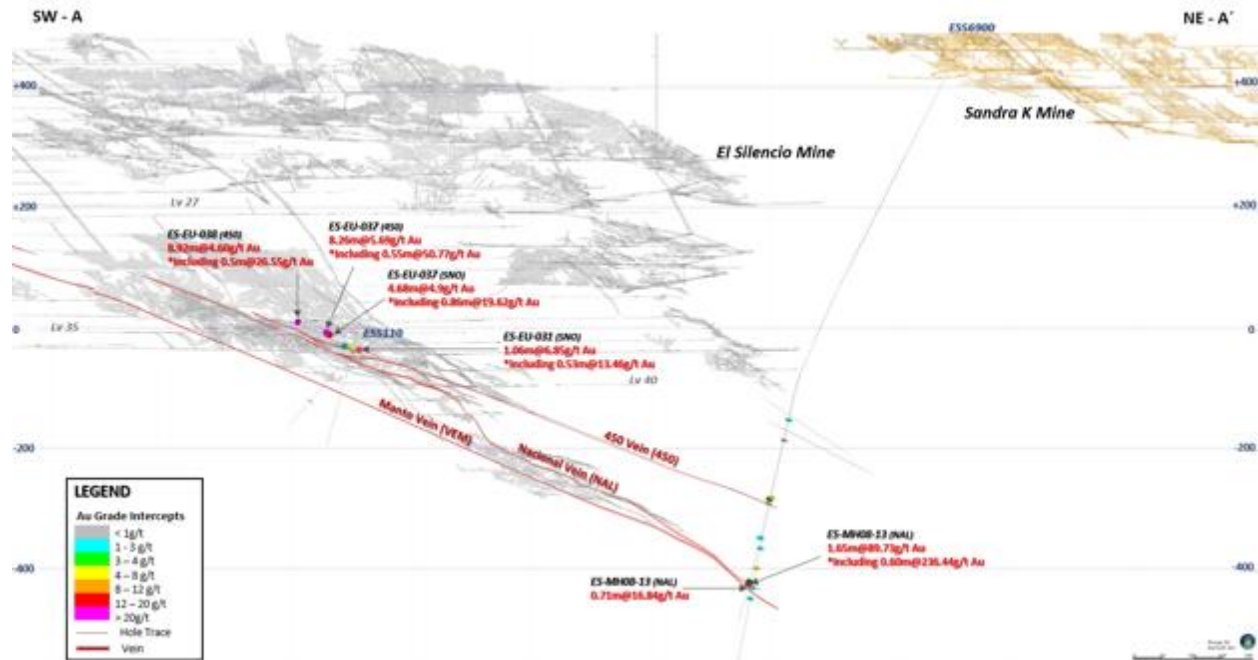
**GENERAL LOCATION**  
 Map of the region showing the location of the El Silencio Mine and the surrounding area.

**SPECIFIC LOCATION**  
 Map of the mine area showing the location of the El Silencio Mine and the surrounding area.

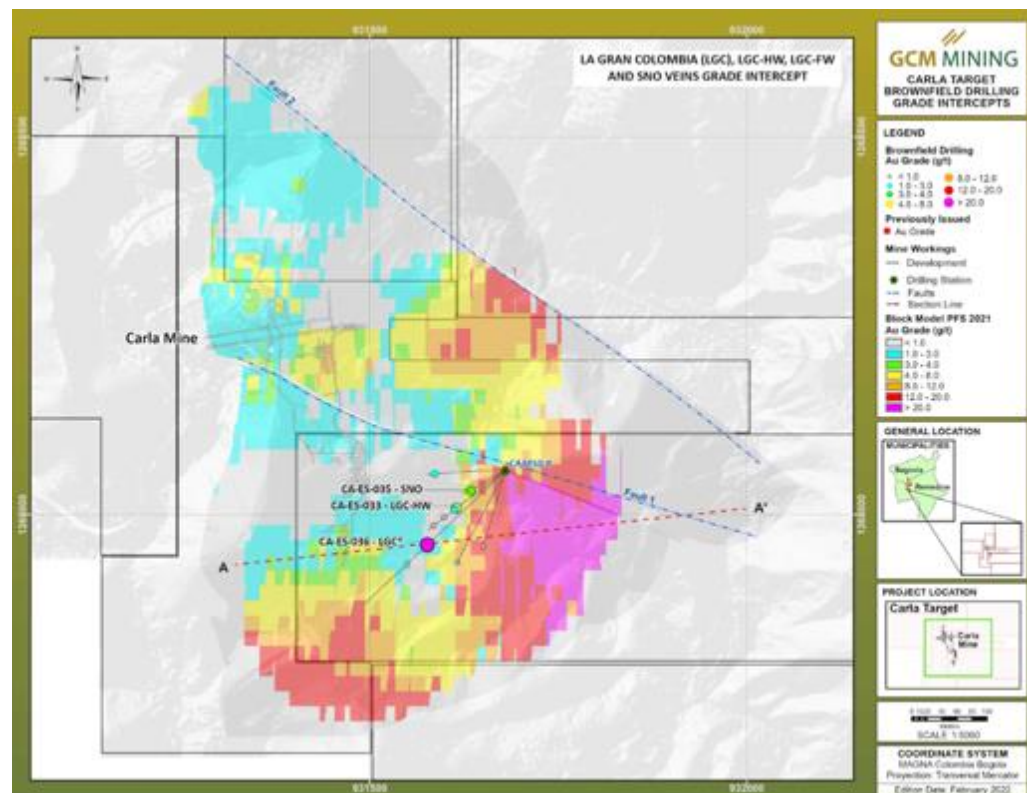
**COORDINATE SYSTEM**  
 Colombia Bogotá Zone  
 Projection: Transverse Mercator  
 Reference: Transverse Mercator

**Scale 1:7500**

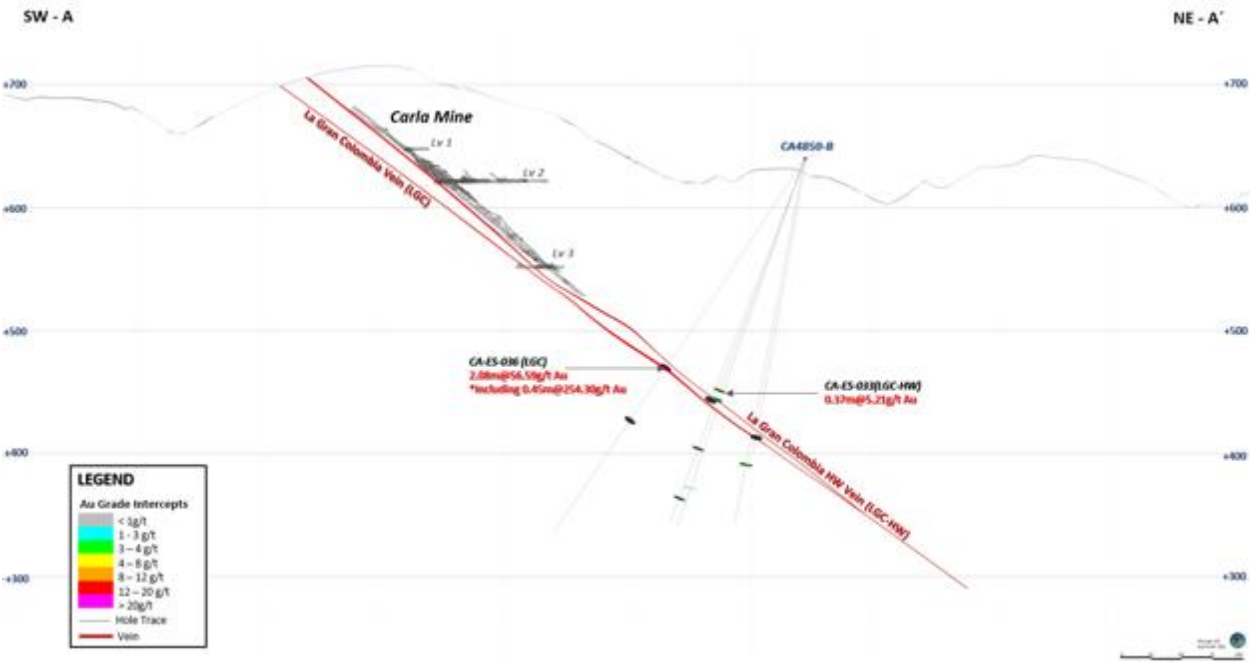
## Attachment 5 – Cross section of the El Silencio Deep Vein System



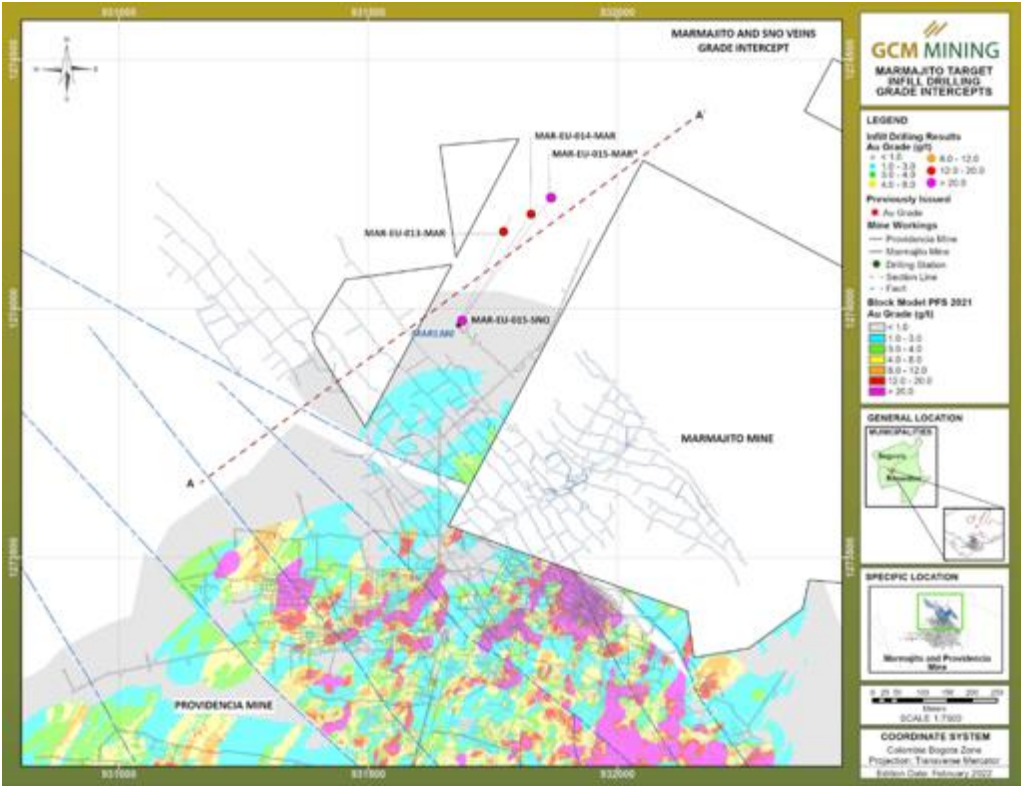
## Attachment 6 – La Gran Colombia Vein System Infill Drilling Grade Intercepts



Attachment 7 – Cross section of the La Gran Colombia Vein System



Attachment 8 – Providencia Mine Exploration Drilling Grade Intercepts for the Marmajito Vein





[illegible]

## Attachment 11 – Cross section of La Guarida-Cristales Trend

