



NEWS RELEASE

GCM MINING ANNOUNCES MAY 2022 PRODUCTION; DECLARES JULY 15, 2022 MONTHLY DIVIDEND

TORONTO, CANADA, Thursday, June 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 that its Segovia Operations produced 18,507 ounces of gold in May 2022, up from 17,936 ounces of gold in May last year. This brings the total gold production for the first five months of 2022 to 86,779 ounces, up from 84,467 ounces in the first five months last year. Segovia’s trailing 12-months’ total gold production at the end of May 2022 was 208,701 ounces, up about 1% over 2021. Expansion of the Company’s processing plant at Segovia to 2,000 tonnes per day (“tpd”) is nearing completion and is expected to be finished in July. The Company is on track to meet its annual production guidance for 2022 of between 210,000 and 225,000 ounces of gold.

GCM Mining processed a total of 52,731 tonnes in May 2022 at its Maria Dama plant at Segovia, representing a daily processing rate of 1,701 tpd, compared with 49,089 tonnes and 1,584 tpd in May 2021. Segovia’s head grades averaged 12.1 g/t in May 2022 compared with 12.6 g/t in May last year. For the first five months of 2022, a total of 246,352 tonnes (equivalent to 1,631 tpd) were processed at Segovia at an average head grade of 12.2 g/t compared with a total of 229,747 tonnes (equivalent to 1,522 tpd) at an average head grade of 12.7 g/t in the first five months last year.

The Company also processed an average of 93 tpd of tailings in May 2022 at its polymetallic plant at Segovia resulting in the production of approximately 130 tonnes of zinc concentrate and approximately 94 tonnes of lead concentrate which have been stockpiled. The Company finalized the offtake contract for the concentrates earlier this month and is making preparation for the initial shipments which are expected to occur by the end of this month. Payable production from the concentrates in May 2022 is estimated to total approximately 114,000 pounds of zinc, 124,000 pounds of lead, 9,500 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.

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 July 15, 2022 to shareholders of record as of the close of business on June 30, 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 a leading high-grade underground gold and silver producer with several mines in operation at its Segovia Operations. Segovia produced 206,389 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, Soto Norte; Canada - Jubby), Denarius Metals Corp. (~32%; 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 its production and production guidance, the payment of dividends 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, 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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