



## **NEWS RELEASE**

### **GCM MINING ANNOUNCES SUBSCRIPTION TO ARIS GOLD CONVERTIBLE DEBENTURE; NEXT MONTHLY DIVIDEND TO BE PAID ON APRIL 18, 2022**

**TORONTO, CANADA, Monday, March 21, 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 it has subscribed to a US\$35 million convertible senior unsecured debenture (the “Debenture”) to be issued by a wholly-owned subsidiary of Aris Gold Corporation (“Aris Gold”) (TSX: ARIS). The proceeds of the Debenture will be used to pay a portion of the purchase price for the acquisition, through a joint venture company, of a 20% ownership interest (the “Transaction”) in the Soto Norte gold project in Colombia, one of the world’s largest feasibility-stage gold projects with high-grade mineral reserves, low capital intensity, low operating costs and district-scale potential. Aris Gold will become the operator of the Soto Norte gold project and will have an option to increase its ownership to 50%. Aris Gold expects to close the Transaction in April 2022.

The Debenture will be due, in cash, 18 months from closing of the Transaction. At any time after 12 months from closing of the Transaction, the Debenture may be converted, in whole or in part, at GCM Mining’s sole discretion into common shares of Aris Gold at a price to be determined in the context of the market and in accordance with the rules of the Toronto Stock Exchange following the issuance of this news release. The Debenture will pay interest monthly with an annualized coupon of 7.5%. The issuance of the Debenture is conditional upon closing of the Transaction by Aris Gold and is subject to the approval of the Toronto Stock Exchange. The ability of GCM Mining to fully execute its conversion rights under the Debenture is subject to disinterested Aris Gold shareholder approval at its next annual meeting of shareholders.

#### **Update to Payment Date for Monthly Dividend Declared on March 15, 2022**

GCM Mining also announced today that as a result of the Good Friday bank holiday, payment of the next monthly dividend of CA\$0.015 per common share will be made on Monday, April 18, 2022 to shareholders of record as of the close of business on March 31, 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](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 the timing and closing of the Aris Gold Convertible Debenture 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](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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