



NEWS RELEASE

GCM MINING ANNOUNCES MULTIPLE HIGH-GRADE DRILL RESULTS FROM THE 2022 IN-MINE AND BROWNFIELD DRILLING CAMPAIGNS AT ITS SEGOVIA OPERATIONS

- Continuation of significant high-grade intercepts at the producing Sandra K and El Silencio mines
- Success continues in our brownfield drilling campaign on the La Guarida-Cristales Vein System including 48.45 g/t Au and 34.2 g/t Ag over 0.47 meters

TORONTO, CANADA, Monday, June 27, 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 from the latest 32 diamond drill holes, totaling 8,299 meters, from the 2022 in-mine and near-mine drilling programs, as well as a further 28 diamond drill holes, totaling 7,735 meters, from the 2022 brownfield drilling programs at its Segovia Operations, Colombia. The Company also announced the assay results from one additional kick-off diamond drill hole, totaling 748 meters, from the ongoing directional drilling program on the El Silencio Deep Zone.

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

In-mine

- Sandra K: 146.33 g/t Au and 712.0 g/t Ag over 0.30 meters on the Sandra K Techo Vein (SK-ES-035);
- El Silencio: 271.16 g/t Au and 142.9 g/t Ag over 0.88 meters on the 450 Vein (ES-EU-047); and,
- El Silencio: 78.09 g/t Au and 20.0 g/t Ag over 1.29 meters on the Nacional Vein (ES-EU-48)

Brownfield

- Marmajito: 23.55 g/t Au and 22.0 Ag over 0.60 meters on the Marmajito Vein (MAR-EU-018);
- Vera: 8.81 g/t Au and 479.9 g/t Ag over 0.54 meters on a SNO Vein (VER-ES-032A); and,
- La Guarida-Cristales Vein System: 48.45 g/t Au and 34.2 g/t Ag on the Cristales Vein over 0.47 meters (CR-ES-047A)

Serafino Iacono, Executive Chairman of GCM Mining, commented, “Our 2022 drilling programs are continuing to provide us with outstanding results, especially on the back of a 14% increase in our Measured and Indicated Resources and a 41% increase in our Inferred Resources, both as reported in our press release dated March 24, 2022. Today’s announcement of our latest exploration results continues to highlight the potential to extend the mine life and grow production at our Sandra K and El Silencio mines from known in-mine and near-mine exploration targets. Additional high-grade results from the Marmajito and Cristales veins are shaping up our ongoing brownfield drilling campaign, focused on the other 24 known veins we are not currently mining. The sustained investment in geology and exploration by the Company continues to deliver high quality ounces on which to leverage future production and growth initiatives. We look forward to moving these and a number of other promising exploration projects forward in the coming months.”

The ongoing 2022 in-mine and near-mine in-fill and step-out drilling campaign commenced in early January with eight diamond drill rigs operating from purpose-built underground drill stations and surface drill platforms and comprises a total of up to 67,000 meters at its four producing mines, including up to 15,000 meters of underground in-fill drilling, for about 74% of the total drilling programs for this year. In and near-mine in-fill and step-out drilling is focused on replacing the 2022 mining production and organic growth through resource conversion to expand the current reserves at the Company’s core operating mines. Approximately 16% of the total in-mine and near-mine drilling programs for this year was completed by the end of April, the cut-off date for results reported in this press release.

The other 26% of the planned drilling campaign for 2022, comprising up to approximately 24,000 meters, is focused on defining new resources from the brownfield exploration targets covering the 24 veins within the Segovia mining title that are not currently in production. Approximately 32% of the brownfield exploration drilling programs for this year were completed by the end of April, the cut-off date for results reported in this press release.



GCM Mining currently has a total of 10 diamond drill rigs in operation at Segovia distributed as follows:

In-mine and near-mine drilling

- Two rigs are carrying out step-out drilling at the Sandra K Mine from two purpose-built surface platforms; and,
- Four rigs are carrying out resource definition on the El Silencio Deep Zone from one purpose-built underground drill station in the El Silencio Mine to test the 450 and Manto veins from the Lejanias sector, and two additional purpose-built underground drill stations on Levels 11 and 17 of the Providencia Mine to test the Nacional Vein. The fourth rig is conducting directional in-fill drilling on the southern ore-shoot below Level 38A from a purpose-built underground drill station on Level 3 of the Sandra K Mine;
- One rig is carrying out resource definition at the Carla Mine from a purpose-built underground station off Level 3 to guide the mine development.

Brownfield drilling

- Two rigs are operating from surface on the La Guarida-Cristales Vein System; and
- One rig is operating from surface on the Manzanillo Vein.

Key Highlights

IN-MINE and NEAR-MINE DRILLING

Sandra K

In-mine in-fill drilling from underground station SK5680, installed off Level 6, was completed in early March with additional 11 drill holes totaling 1,147 meters. This program was intended to better delineate and further extend down-plunge a cluster of narrow, discontinuous, high-grade zones to approximately future Level 9, outlined by previous mining on the upper levels, which occur at the northernmost end of the Sandra K Mine. Drilling confirmed the continuity of the Sandra K Vein System to the north, but most results were disappointing, except for drill hole SK-IU-216, which returned 6.46 g/t Au with 159.8 g/t Ag over 0.32 meters on the Sandra K Techo Vein.

Step-out exploration drilling from surface platform SK6020, located at the northernmost end of 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, was completed with an additional drill hole totaling 495 meters. 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. This drilling was extremely successful confirming the down-plunge extension of the cluster of narrow discontinuous, high-grade zones tested by drilling on underground station SK5680. Drill hole SK-IU-032 intercepted the deepest, high-grade intersection of the Sandra K Vein System encountered so far, some 200 meters vertically below the deepest level of the ongoing operation, returning **20.17 g/t Au with 887.0 g/t Ag over 0.53 meters** on the Sandra K Techo Vein.

Additional step-out exploration drilling from surface platform SK5430, still located on the northern fault block of the Sandra K Vein System, was completed with 7 drill holes totaling 2,989 meters. This program was designed on an 80 m x 100 m drill spacing and was aimed to extend down-plunge the Sandra K main ore-shoot. Drilling was successful in demonstrating continuity together with high grades at depth, extending the mineralization down-plunge by 200 meters. Multiple high gold grades were intersected with maximum intersection grades of **146.33 g/t Au with 712.6 g/t Ag over 0.30 meters** (SK-ES-035).

Exploration drilling from surface platform SK4950 was completed with an additional 4 drill holes totaling 2,294 meters. This drilling was designed to test the southern fault block of the Sandra K Vein System, south of the main mine area, confirming that results continue to be so erratic that it has not yet been possible to clearly define a sector of interest for the operation. There are some drill holes of interest, such as drill hole



SK-ES-36 that returned **12.72 g/t Au with 19.7 g/t Ag over 0.90 meters** on the Sandra K Techo Vein, but in-fill drilling is warranted to test the continuity of the mineralization.

El Silencio

In-mine exploration drilling from underground station ES4950, installed on Level 38 of the El Silencio Mine, was designed to test the continuity of the 450 and 450-FW veins close to the mine workings on the Nacional Vein, and to explore the Manto Vein that occurs in the footwall of 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 continuity of the 450 Vein together with high grades. Multiple high gold grades were intersected from 9 drill holes totaling 974 meters, with maximum intersection grades of **271.16 g/t Au with 142.9 g/t Ag over 0.88 meters** (ES-EU-047).

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.

Mother hole ES-MH09 (440 m deep) intercepted two unknown structures at depths of 97.0 meters and 267.0 meters, which returned **11.32 g/t Au with 13.0 g/t Ag over 0.39 meters** and **9.28 g/t Au with 13.4 g/t Ag over 0.79 meters**, respectively.

A medium grade intercept was intersected from kick-off hole ES-MH09-01 (748 meters) with intersection grades of 6.32 g/t Au with 4.9 g/t Ag over 0.52 meters on the 450 Vein.

The table below lists the key intercepts from the ongoing 2022 in-mine and near mine drilling campaigns that were received since the press release issued on March 16, 2022:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
SANDRA K MINE						
Surface Drilling platform SK6020						
SK-ES-032	457.03	457.56	0.53	20.17	887.0	SKT
Surface Drilling platform SK5430						
SK-ES-035	347.15	347.45	0.30	146.33	712.0	SKT
SK-ES-037	338.46	339.06	0.60	43.03	92.4	SKT
SK-ES-040	341.50	342.10	0.60	7.38	47.3	SKT
SK-ES-043	365.20	366.90	1.70	11.32	23.2	SKT
including	365.56	366.35	0.79	21.00	41.6	SKT
SK-ES-043	467.61	467.92	0.31	10.68	19.5	SNO
SK-ES-043	490.30	490.63	0.33	51.84	40.5	SNO
Surface Drilling platform SK4950						
SK-ES-036	530.69	531.59	0.90	12.72	19.7	SKT
UG Drilling station SK5680						
SK-IU-216*	86.10	87.44	1.34	2.30	52.01	SNO
including	87.12	87.44	0.32	6.46	159.8	SNO
EI SILENCIO MINE						
UG Drilling station ES4950						
ES-EU-041*	97.64	98.29	0.65	81.33	30.2	450-HW
ES-EU-043*	60.00	60.50	0.50	8.27	25.1	450
ES-EU-047*	0.00	4.86	4.86	10.42	22.0	NAL



including	0.53	1.10	0.57	76.39	164.9	NAL
including	3.95	4.86	0.91	7.31	6.8	NAL
ES-EU-047*	83.84	85.61	1.77	135.72	72.0	450
including	83.84	84.72	0.88	271.16	142.9	450
ES-EU-048*	0.74	13.50	12.76	9.65	18.0	NAL
including	1.37	2.66	1.29	78.09	20.0	NAL
including	11.59	13.50	1.91	6.88	39.8	NAL
EI SILENCIO DEEP - DIRECTIONAL DRILLING						
UG Drilling station ES5690						
ES-MH09**	96.87	97.26	0.39	11.32	13.0	SNO
ES-MH09**	264.71	265.50	0.79	9.29	13.4	SNO

* Denotes underground drill holes. The underground in-fill holes were drilled at 49 to -90 degrees from the horizontal. Sample interval grades over 6.0 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. Sample interval grades over 6.0 g/t Au are reported.

Vein name abbreviations: Vein. SKT: Sandra K Techo Vein. 450: 450 Vein. 450-HW: 450 Hanging Wall Vein. NAL: Nacional Vein. SNO: unnamed veins.

Results from in-mine exploration and in-fill drilling are reported for 20 holes (2,521 m) including: 11 holes (1,547 m) at Sandra K (SK-IU-207 to SK-IU-217); and 9 holes (974 m) at El Silencio (ES-EU-040 to ES - EU-048). There are no results above cut-off grade for 10 holes at Sandra K and 5 holes at El Silencio, so these holes are not listed in the table above.

Results from step-out surface exploration drilling are reported for 12 holes (5,778 m) from Sandra K (SK-ES-032 to SK-ES-043). There are no results above cut-off grade for 6 holes, which are not listed in the table above.

Results from directional drilling from one purpose-built station on Level 3 at Sandra K are reported from 1 kick-off hole (ES-MH09-01), totaling 748 meters, drilled on the southern ore-shoot. In addition, 440 meters were drilled in one mother hole (ES-MH-009).

Please refer also to the attached illustrative maps showing the Sandra K and El Silencio drilling programs.

BROWNFIELD DRILLING

Vera

Exploration drilling from surface station VER5420 was designed to test the continuity of the Lluvias Vein on the northern fault block of the Vera Vein System, east to the Vera Mine, with 4 drill holes totaling 816.0 meters. Drill hole VER-ES-032 and its re-drill hole VER-ES-032A intercepted the same zone of veining in the hanging-wall of the Lluvia Vein at a depth of 87.0 meters, which returned **9.89 g/t Au with 370.8 g/t Ag over 0.47 meters** and **8.81 g/t Au with 479.9 g/t Ag over 0.54 meters**, respectively. A low-grade intercept was intersected from drill hole VER-ES-032 (264 meters) with intersection grades of 3.66 g/t Au and 151.0 g/t Ag over 0.30 m on the Vera Vein.

Marmajito

The exploration drilling program on the Marmajito Vein from underground station MAR5380, 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, was suspended when drill hole MAR-EU-020 intercepted an unknown confined water source with a very high flow rate that prevented normal drilling operations, putting the safety



of the drillers at risk. Since the beginning of January 5 drill holes had been completed for a total of 1,662 meters. This program was aimed to follow up a high-grade intercept encountered by drilling from the previous drill station PV5630, also installed on the same ramp. Drilling was successful in confirming the up-dip continuity of the Marmajito Vein with maximum intersection grades of 8.61 g/t Au with 5.8 g/t Ag over 0.50 meters on the Marmajito Vein (MAR-EU-018).

La Guarida-Cristales Vein System

Drilling from surface platform CR6550 was designed to test the down-plunge extension of the La Guarida Mine ore-shoot within a structural block delimited by two NW trending faults. A total of 9 drill holes, totaling 3,320 meters, were completed. Drill holes CR-ES-038, CR-ES-039, CR-ES-041, CR-ES-045, CR-ES-047 and CR-ES-047A intercepted a vein over an average depth of 360 meters interpreted as the structure corresponding to the southeastern extension of the Cristales Vein. Multiple high gold grades were intersected, with maximum intersection grades of **48.45 g/t Au with 34.2 g/t Ag over 0.47 meters** (CR-ES-047A).

Additional surface exploration drilling from drill platform CR7150, located to the north of the Cristales Mine, was designed to test the up-dip extension of the Cristales Vein. A total of 5 drill holes, totaling 792 meters, were completed with maximum intersection grades of **16.22 g/t Au with 7.8 g/t Ag over 0.62 meters** on the Cristales Vein (CR-ES-035).

The table below lists the key intercepts from the 2022 brownfield drilling campaign that were received since the press release issued on March 16, 2022:

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
VERA VEIN						
Surface Drilling platform VER5000						
VER-ES-032	87.02	87.49	0.47	9.89	370.8	SNO
VER-ES-032	90.03	90.40	0.37	2.25	357.7	SNO
VER-ES-032	226.91	227.21	0.30	3.66	151.0	VER
VER-ES-032A	86.48	87.02	0.54	8.81	479.9	SNO
MARMAJITO VEIN						
UG Drilling station PV5630						
MAR-EU-017*	286.70	287.40	0.70	5.64	2.5	MAR
MAR-EU-018*	13.60	14.90	1.30	12.46	12.7	SNO
Including	14.00	14.60	0.60	23.55	22.0	SNO
MAR-EU-018*	315.00	315.50	0.50	8.61	5.8	MAR
LA GUARIDA-CRISTALES VEIN SYSTEM						
Surface Drilling platform CR7150						
CR-ES-035	57.00	58.30	1.30	8.01	3.8	CRI
including	57.68	58.30	0.62	16.22	7.8	CRI
CR-ES-036	49.75	51.10	1.35	3.18	2.0	CRI
including	49.75	50.25	0.50	6.75	5.1	CRI
Surface Drilling platform CR6650						
CR-ES-038	387.26	387.60	0.34	21.36	66.7	CRI
CR-ES-039	353.45	354.30	0.85	43.10	30.7	CRI
CR-ES-041	312.34	315.07	2.73	5.23	19.4	CRI
including	312.76	313.32	0.56	17.79	71.8	CRI



including	313.32	313.64	0.32	7.36	26.3	CRI
CR-ES-045	353.52	354.25	0.73	16.94	6.2	CRI
CR-ES-047	371.35	372.00	0.65	10.99	7.5	CRI
CR-ES-047A	371.57	372.53	0.96	23.87	17.2	CRI
including	371.57	372.04	0.47	48.45	34.2	CRI

* Denotes underground drill holes. The underground holes were drilled at 9 to 33 degrees from the horizontal. Sample interval grades over 6.0 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.

Vein name abbreviations: Vein. MAR: Marmajito Vein. VER: Vera Vein. CRI: Cristales Vein. SNO: unnamed veins.

Results from brownfield exploration drilling are reported for 28 holes (7,735 m) including: 5 holes (1,326 m) at Vera (VER-ES-029 to VER-ES-032A) of which one was lost; 4 holes (1,298 m) at Marmajito (MAR-EU-016 to MAR-EU-019) and 19 holes (5,111 m) on the La Guarida-Cristales Vein System (CR-ES-031B and CR-ES-034 to CR-ES-048) of which three were lost. There are no results above cut-off grade for 3 holes at Vera, 2 holes at Marmajito and 11 holes on La Guarida-Cristales Vein System, so these holes are not listed in the table.

Please refer also to the attached illustrative maps showing the Vera, Marmajito and La Guarida-Cristales Vein System 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. Silver samples above 500 g/t were re-assayed by nitric and hydrochloric acid digestion with AAS finish for ore grades and the highest in grade were double-checked by SGS Laboratories Ltd. in Lima, Peru. 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 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 projects in the Americas. GCM Mining also owns approximately 44% of Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato), an approximately 32% equity interest in Denarius Metals 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 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, 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.

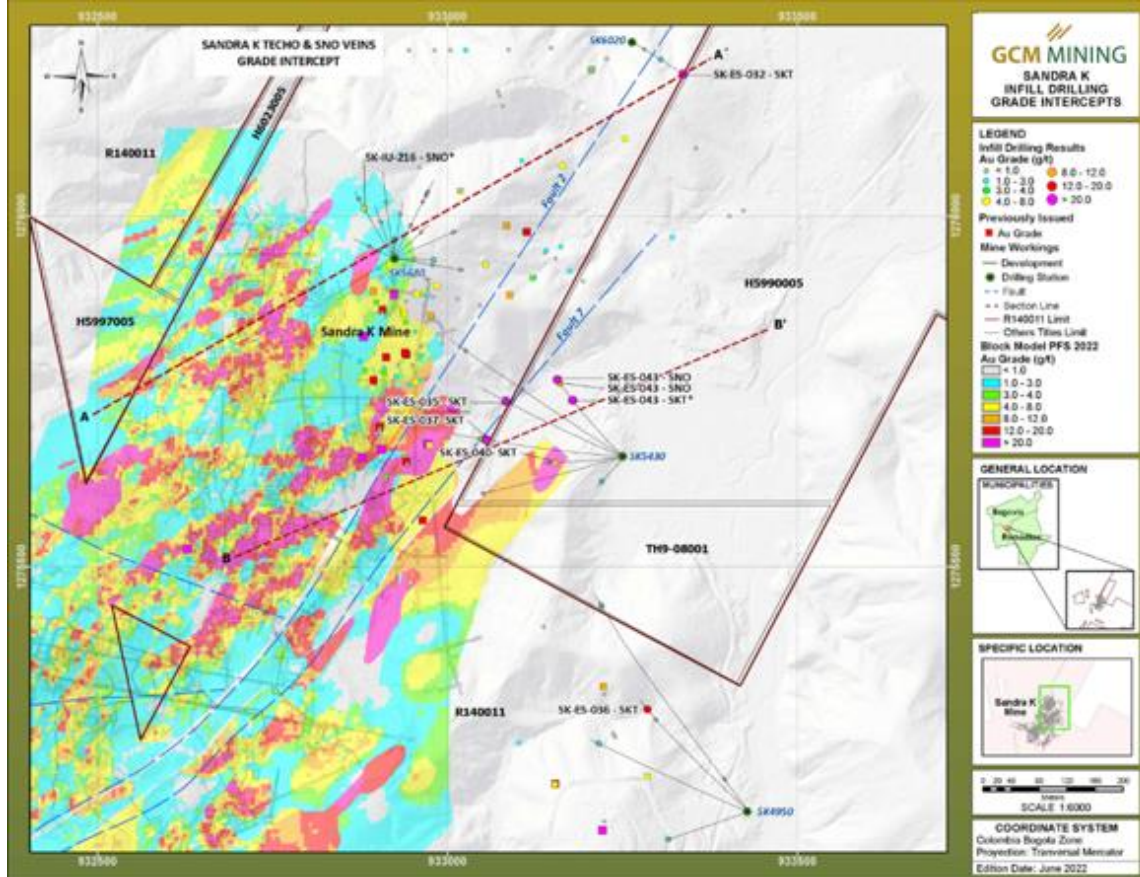
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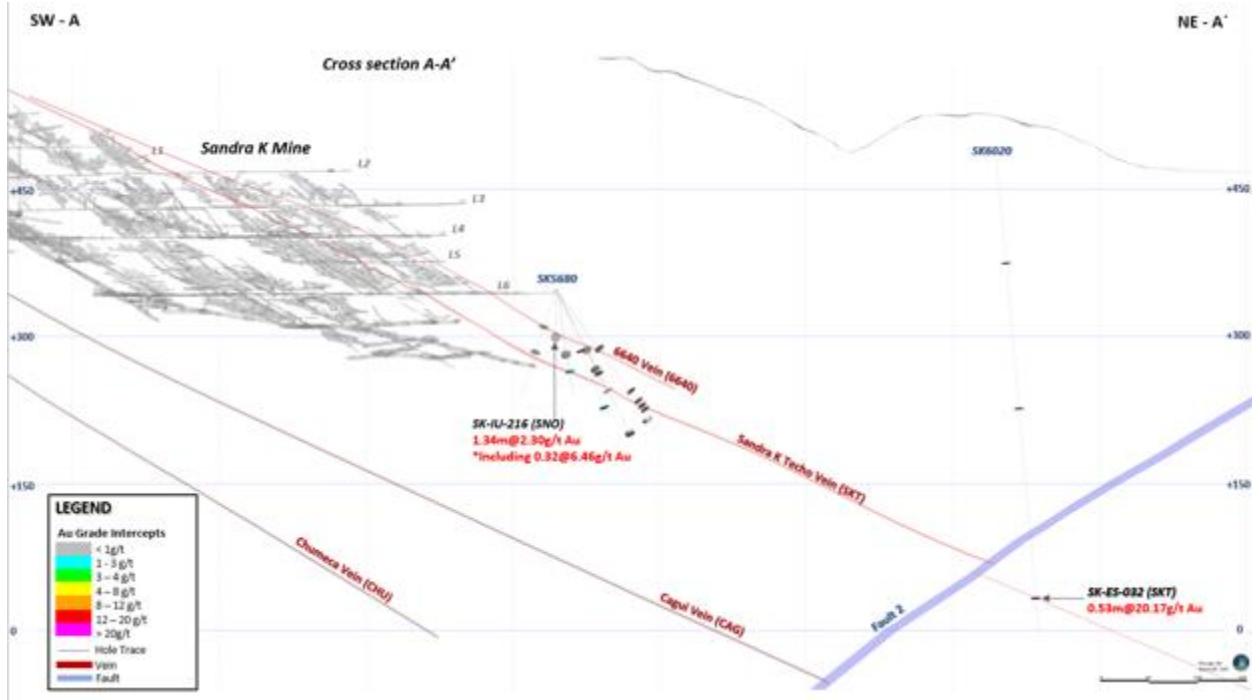
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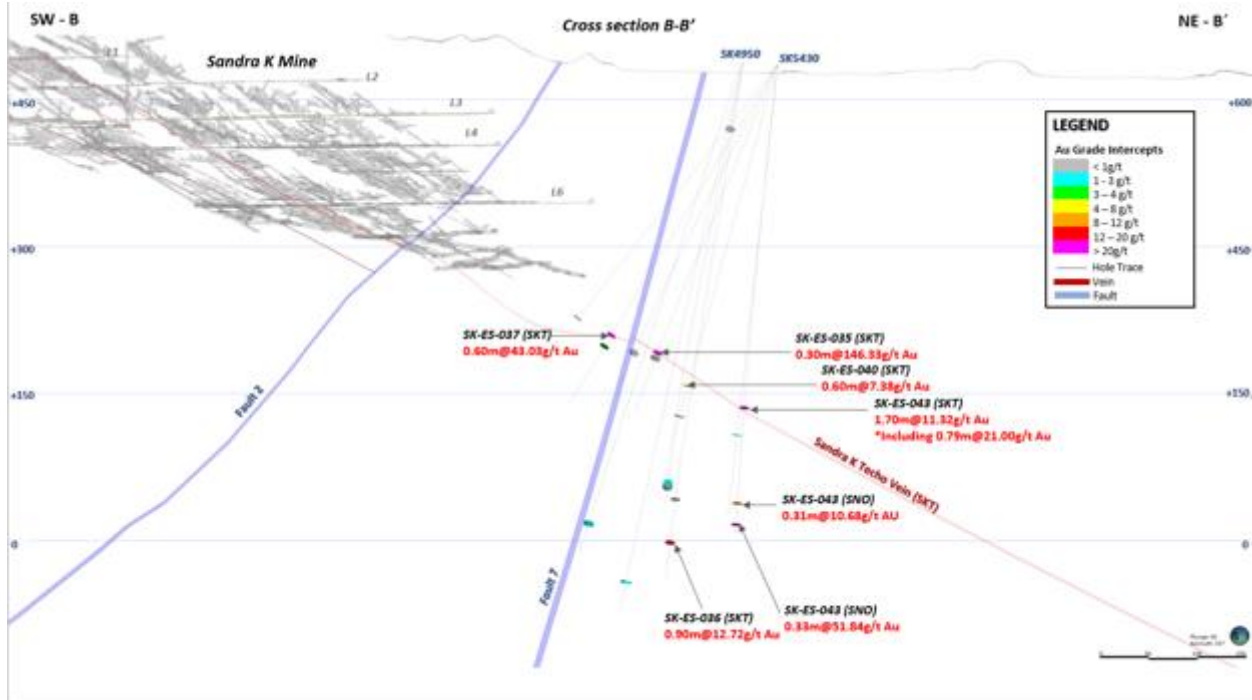
Attachment 1 – Sandra K Mine In-mine In-fill and Surface Step-out Drilling Grade Intercepts



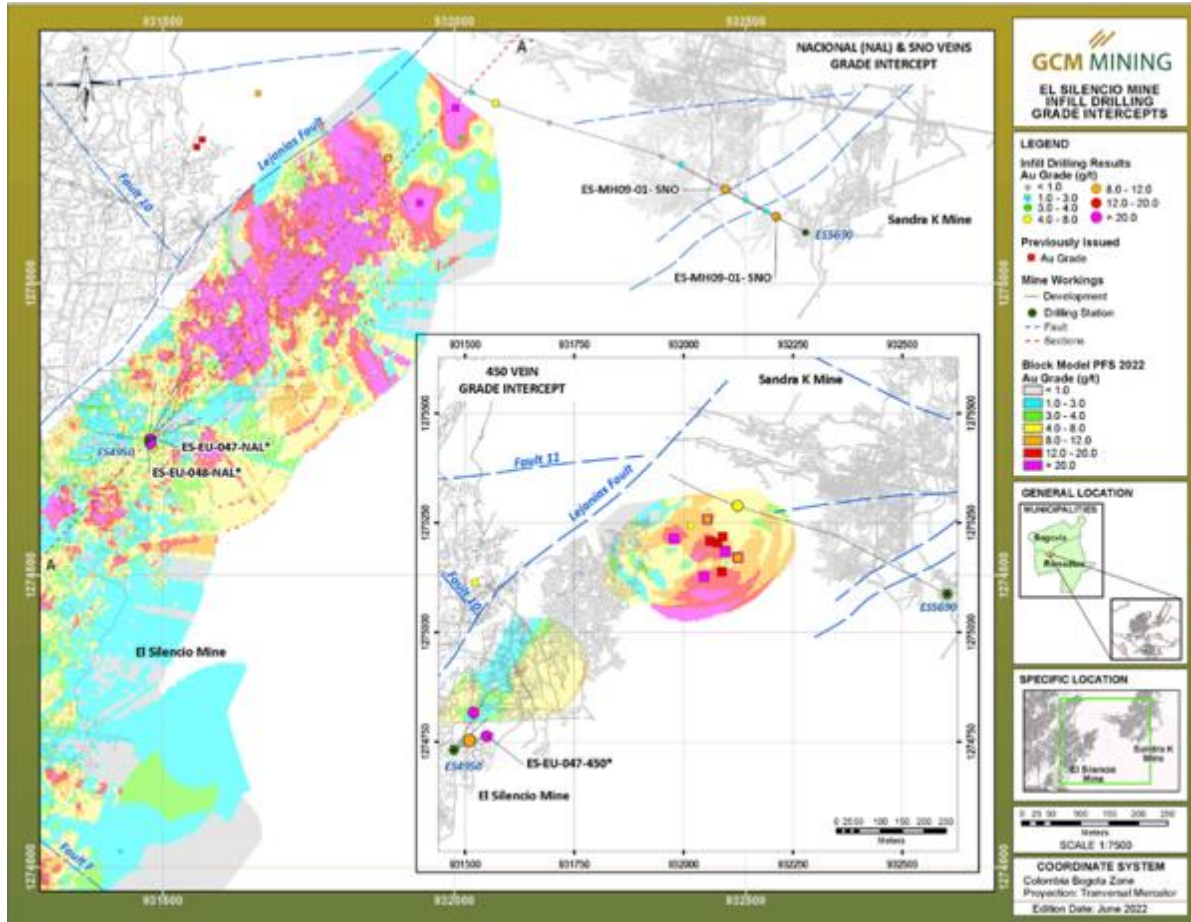
Attachment 2 – Cross section A-A' of the Sandra K Vein System



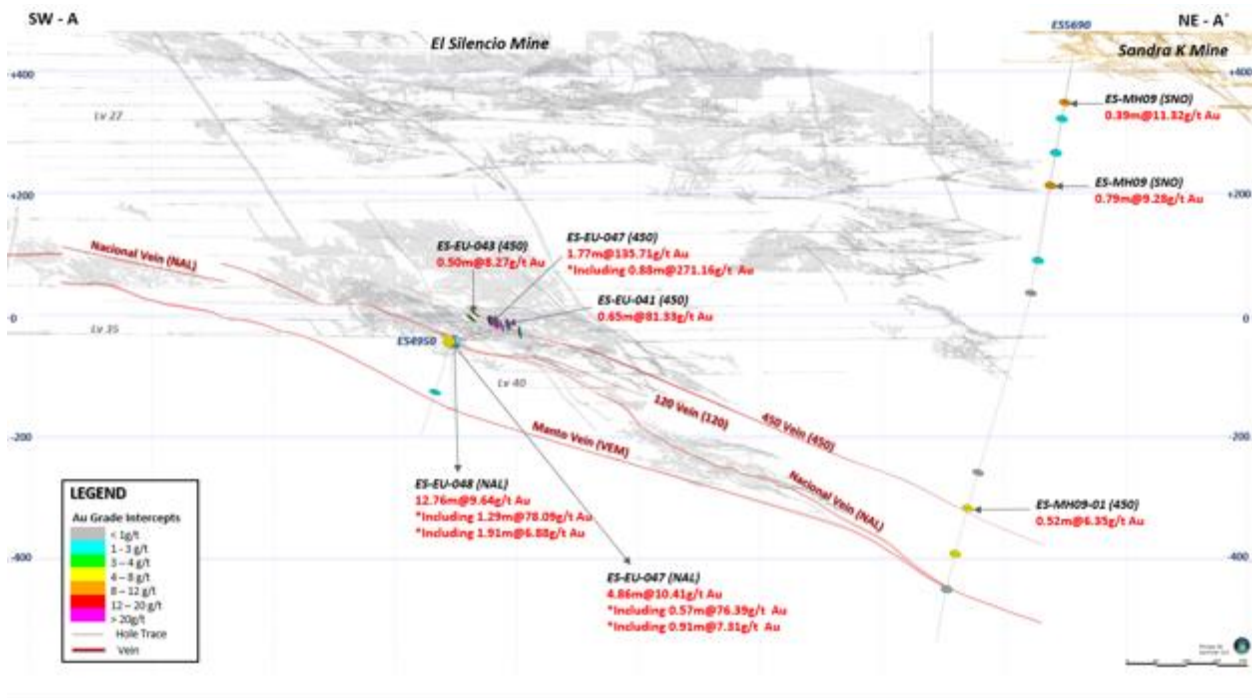
Attachment 3 – Cross section B-B' of the Sandra K Vein System



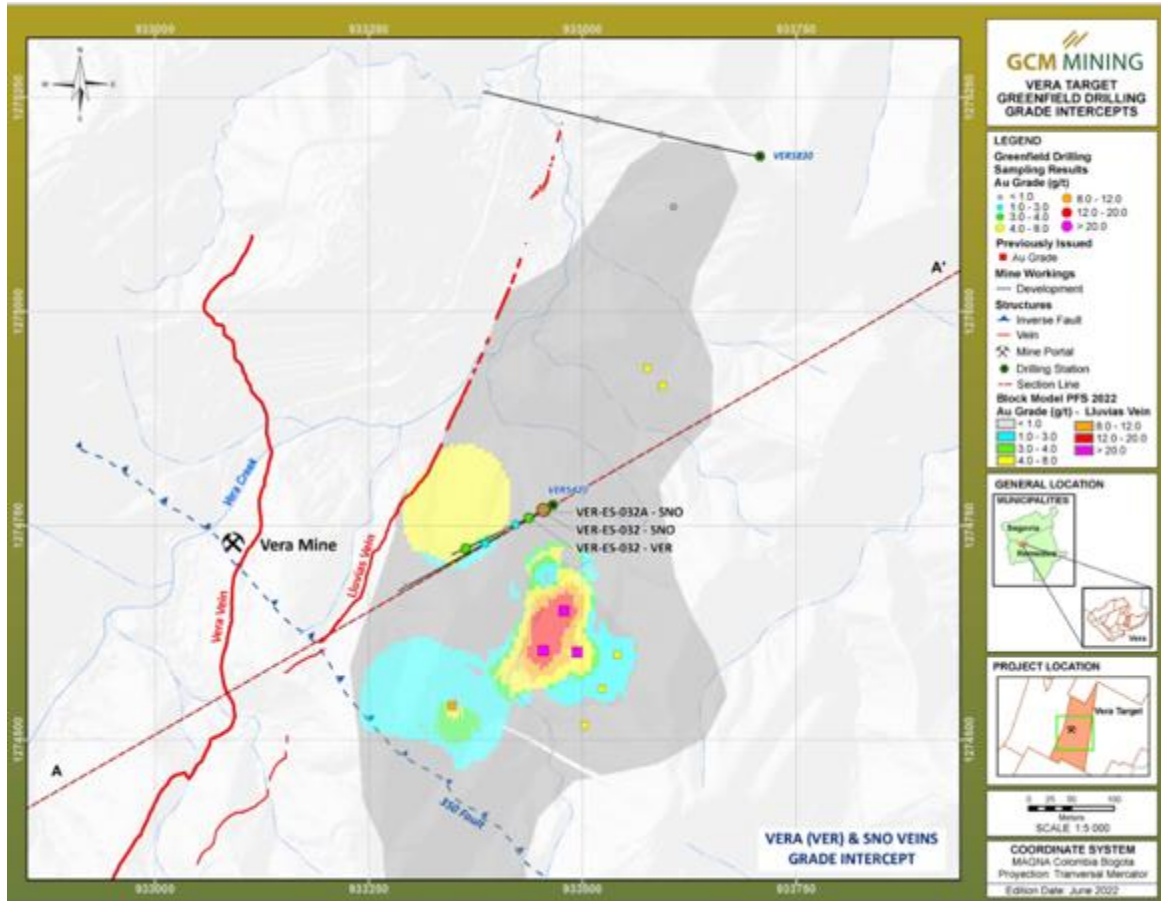
Attachment 4 – El Silencio Deep vein system In-fill Drilling Grade Intercepts



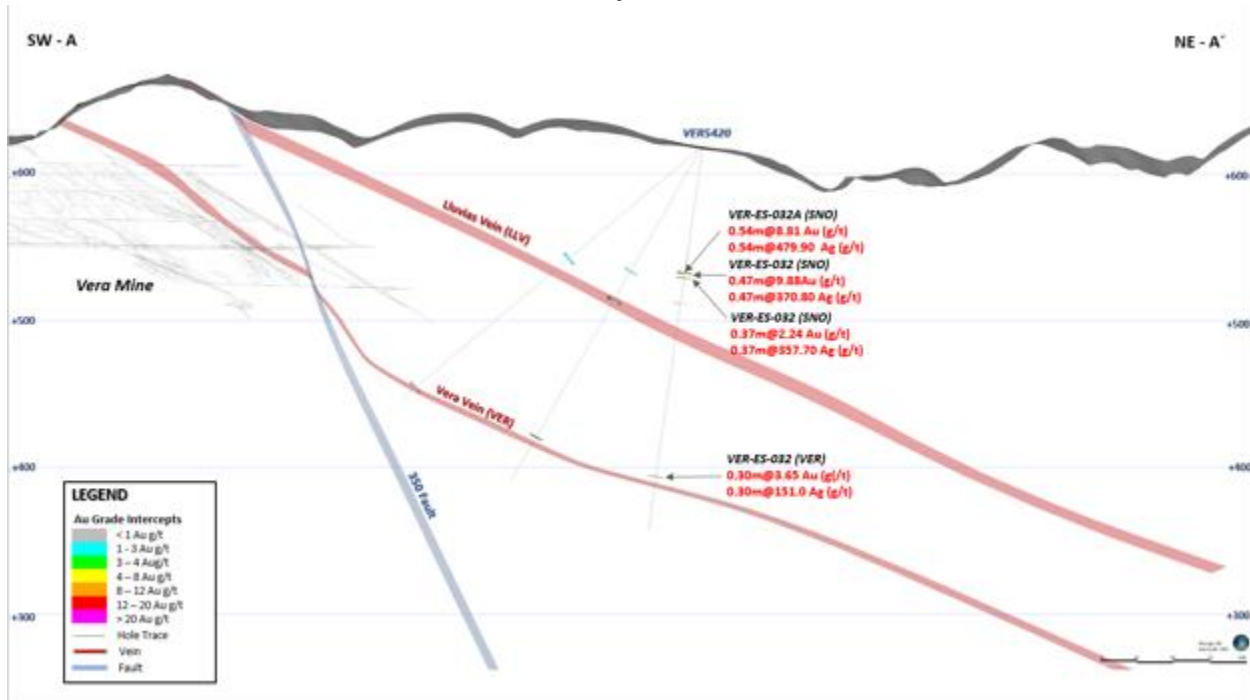
Attachment 5 – Cross section of the El Silencio Deep Vein System



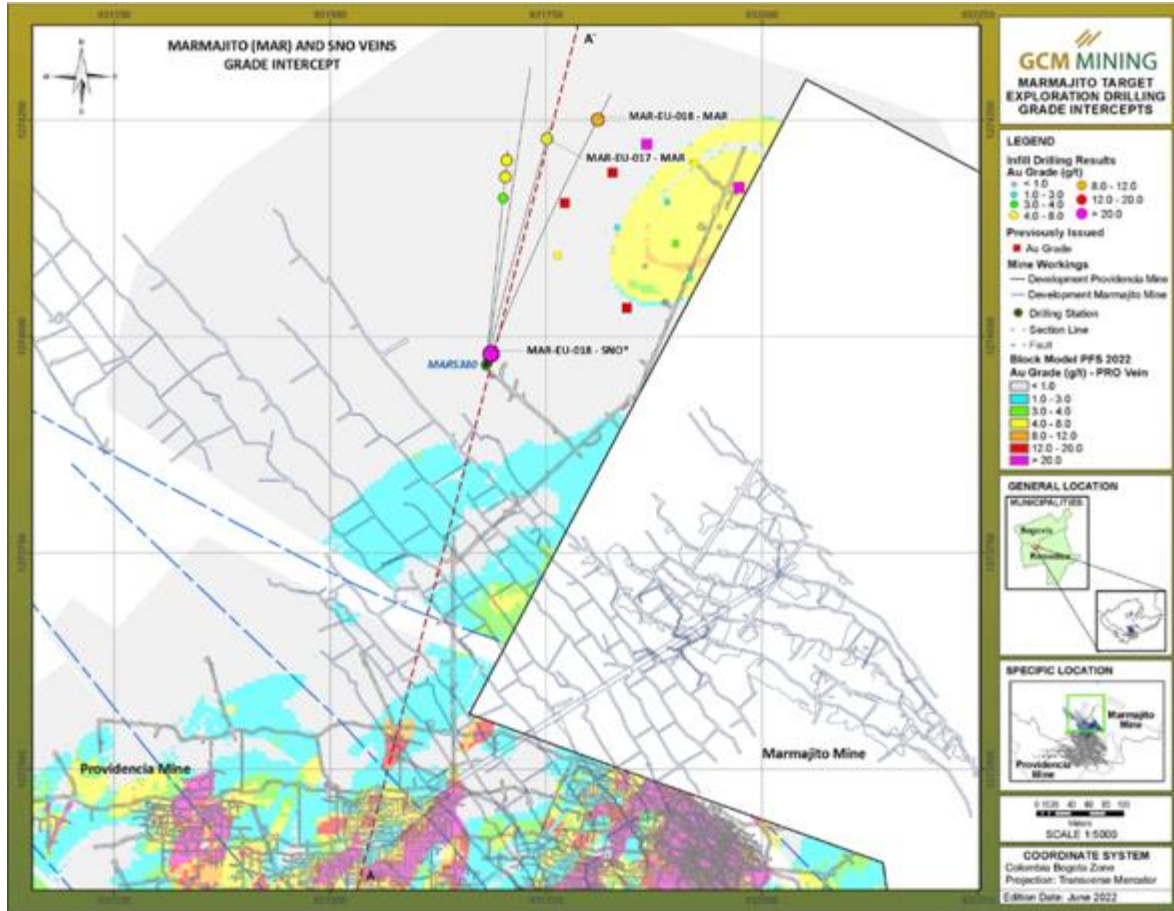
Attachment 6 – Vera Project Drilling Grade Intercepts



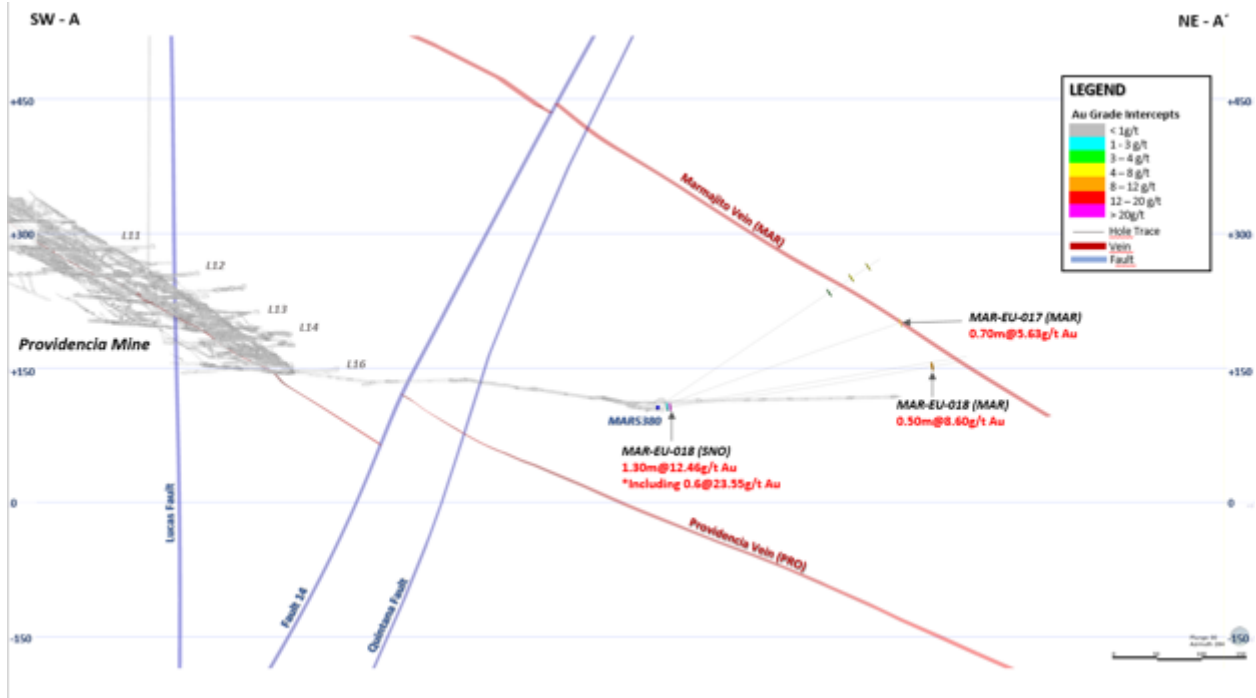
Attachment 7 – Cross section of the Vera Vein System



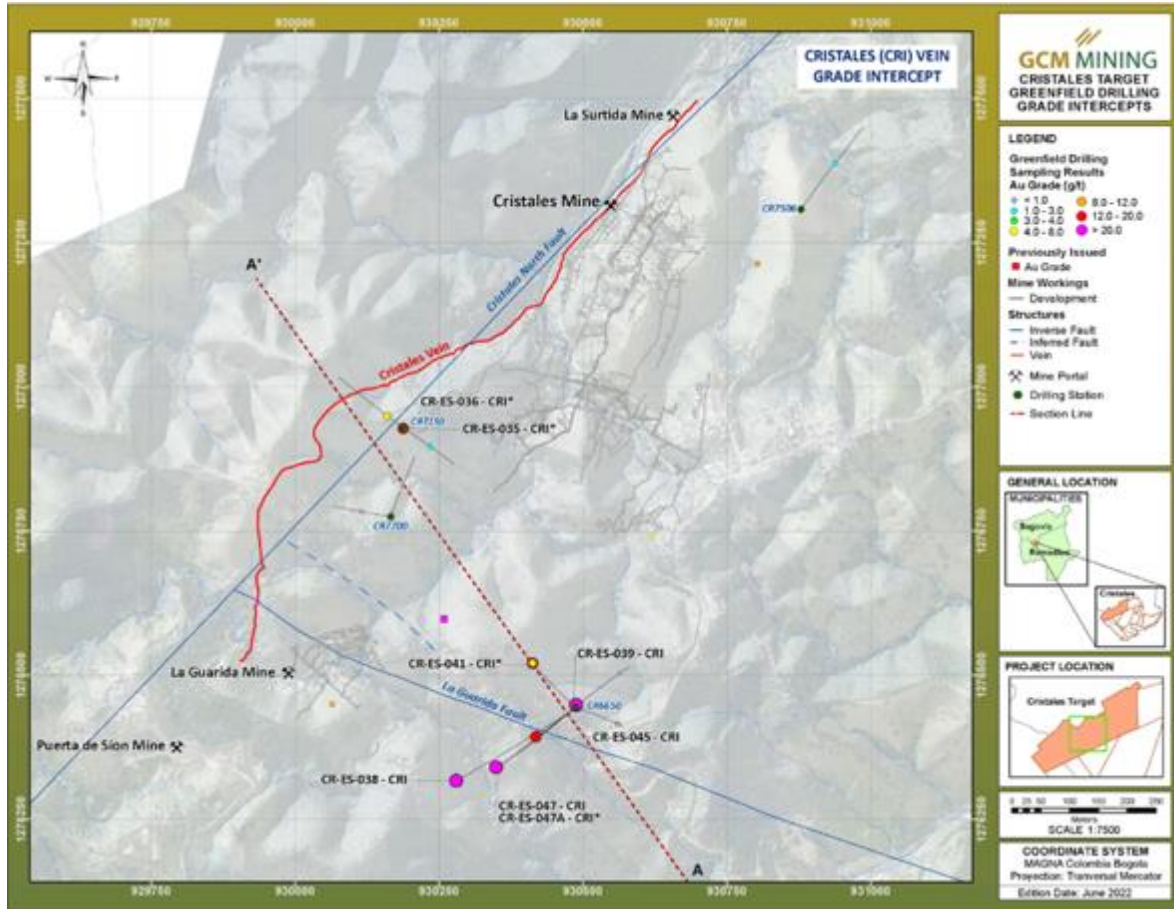
Attachment 8 – Marmajito Vein Drilling Grade Intercepts



Attachment 9 – Cross section of the Marmajito Vein System



Attachment 10 – La Guarida-Cristales Trend Drilling Grade Intercepts



Attachment 11 – Cross section of the La Guarida-Cristales Vein System

