



NEWS RELEASE

GCM MINING FILES NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR ITS SEGOVIA OPERATIONS

TORONTO, CANADA, Friday, May 6, 2022 – GCM Mining Corp. ("GCM Mining" or the "Company" - <https://www.commodity-tv.com/ondemand/companies/profil/gran-colombia-gold-corp/>) (TSX: GCM, OTCQX: TPRFF) announced today that it has filed an updated Prefeasibility Study technical report for its Segovia Operations (the "Technical Report") pursuant to *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Technical Report, which supports the disclosure made by the Company in its March 24, 2022 news release and its 2021 Annual MD&A dated March 31, 2022, was prepared by SRK Consulting (U.S.), Inc. and is based on the updated Mineral Reserve and Mineral Resource estimates for the Segovia Operations with an effective date of December 31, 2021.

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 - Juby), Denarius Metals Corp. (~29%; 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 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.

For Further Information, Contact:

Mike Davies
Chief Financial Officer
(416) 360-4653
investorrelations@gcm-mining.com

In Europe:
Swiss Resource Capital AG
Jochen Staiger
info@resource-capital.ch
www.resource-capital.ch