



NEWS RELEASE

GCM MINING REPORTS SECOND QUARTER AND FIRST HALF 2022 PRODUCTION; DECLARES AUGUST 15, 2022 MONTHLY DIVIDEND

TORONTO, CANADA, Monday, July 18, 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 produced a total of 16,370 ounces of gold in June 2022 at its Segovia Operations bringing the total for the second quarter of 2022 to 53,198 ounces compared with 52,198 ounces from Segovia in the second quarter of 2021. In the second quarter of 2022, the Company also produced 85,741 ounces of silver, up from 54,573 ounces of silver in the second quarter last year, together with approximately 294,000 pounds of zinc and 345,000 pounds of lead.

For the first half of 2022, the Company produced 103,149 ounces of gold at its Segovia Operations, up from 101,256 ounces of gold in the first half last year. The Company reported consolidated gold production in the first half last year of 103,684 ounces which included 2,428 ounces from Marmato up to February 4, 2021, the date of the loss of control of Aris Gold Corporation.

GCM Mining’s trailing 12-months’ total gold production at the end of June 2022 was 208,282 ounces, up about 1% over last year. The Company remains on track to meet its 2022 annual production guidance of 210,000 to 225,000 ounces of gold, aided by the completion of the Maria Dama plant expansion to 2,000 tonnes per day (“tpd”) in the third quarter of 2022.

GCM Mining processed a total of 44,047 tonnes in June 2022 at its Maria Dama plant, representing a daily average processing rate of 1,468 tpd, at an average head grade of 12.8 g/t. Plant operations in June 2022 reflected a scheduled 120-hour stoppage to change the linings of the mill in addition to routine repairs and improvements. For the second quarter of 2022, a total of 147,580 tonnes, equivalent to 1,622 tpd, were processed at Segovia at an average head grade of 12.4 g/t compared with a total of 143,910 tonnes, equivalent to 1,581 tpd, at an average head grade of 12.6 g/t in the second quarter last year. This brings the daily average processing rate for the first half of 2022 to 1,604 tpd at an average head grade of 12.3 g/t compared with 1,526 tpd and 12.7 g/t in the first half last year.

The Company’s polymetallic plant at Segovia processed an average of approximately 97 tpd of tailings in the first half of 2022 resulting in the production of approximately 645 tonnes of zinc concentrate and approximately 547 tonnes of lead concentrate which have been stockpiled and are expected to start shipping in the next few weeks under an offtake agreement with an international customer that was executed in June. Payable production from the concentrates in the first half of 2022 is estimated to total approximately 546,000 pounds of zinc, 683,000 pounds of lead, approximately 57,600 ounces of silver and approximately 200 ounces of gold. Actual payable quantities are subject to change and will be finalized once the concentrates are shipped.

Monthly Dividend Declaration



GCM Mining announced today that its Board of Directors has declared the next monthly dividend of CA\$0.015 per common share will be paid on August 15, 2022 to shareholders of record as of the close of business on July 29, 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 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 - Jubly), 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 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.

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