



## **NEWS RELEASE**

### **GCM MINING REPORTS FOURTH QUARTER AND FULL YEAR 2021 PRODUCTION; MEETS ANNUAL GUIDANCE FOR SIXTH CONSECUTIVE YEAR**

**TORONTO, CANADA, Wednesday, January 19, 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 produced a total of 18,030 ounces of gold in December 2021 at its Segovia Operations bringing the total for the fourth quarter of 2021 to 55,285 ounces compared with 50,084 ounces from Segovia in the fourth quarter of 2020. In the fourth quarter of 2021, the Company also produced 89,327 ounces of silver at Segovia, up from 51,302 ounces of silver in the fourth quarter last year, together with approximately 154,000 pounds of zinc and 254,000 pounds of lead. For the full year, Segovia’s gold and silver production in 2021 totalled 206,389 ounces and 253,597 ounces, respectively, up from 196,362 ounces of gold and 186,122 ounces of silver in 2020. Including Marmato production up to February 4, 2021, consolidated gold production for 2021 was 208,775 ounces compared with 220,194 ounces in 2020, which included 23,832 ounces from Marmato.

Lombardo Paredes, Chief Executive Officer of GCM Mining, commenting on the Company’s latest results, said, “Our Segovia Operations continue to meet our expectations, finishing 2021 within our production guidance for the sixth consecutive year. We are operating normally despite the recent challenges associated with the pandemic. We have now produced a total of approximately 1.5 million ounces of gold from Segovia over the 11 years we have owned the mining title and Segovia’s head grade has averaged 13.6 g/t over that period of time, consistent with its historical grades over its more than 100-year history. Segovia continues to rank amongst the highest-grade underground global gold mines as further evidenced by our recently announced high-grade intercepts from our ongoing drilling program in 2021. Our strategy of growth through diversification benefitted from our first concentrate production in the fourth quarter of 2021 from our new polymetallic plant at Segovia. In addition, we filed the technical report last week in support of our earlier announcement of the results of an updated Mineral Resource estimate and a preliminary economic assessment for our Toroparu Project in Guyana. Our pre-construction activities are advancing well and we expect to complete the prefeasibility study for the Toroparu Project by the end of March.”

GCM Mining processed 49,351 tonnes in December 2021 at its Maria Dama plant at Segovia, representing a daily processing rate of 1,592 tonnes per day (“tpd”), and head grades averaged 12.7 g/t in the month. This brings the daily processing rate for the fourth quarter of 2021 to 1,557 tpd with an average head grade of 13.4 g/t compared with 1,343 tpd at an average head grade of 14.0 g/t in the fourth quarter last year. For the full year, the Segovia Operations processed an average of 1,524 tpd with an average head grade of 12.8 g/t in 2021 compared with 1,280 tpd at an average head grade of 14.5 g/t in 2020.

The new 200 tpd polymetallic plant at Segovia was commissioned in mid-October and operated in test mode for 65 days in the fourth quarter of 2021, processing an average of approximately 100 tpd of tailings as it adjusted the operation of the equipment and the dosage of the reagents to optimize concentrate production. The new plant produced 194 tonnes of zinc concentrate and 201 tonnes of lead concentrate which have been stockpiled and are awaiting shipment in the first quarter of 2022. Payable production from the concentrates is estimated to total approximately 154,000 pounds of zinc, 254,000 pounds of lead, 18,400 ounces of silver and less than 100 ounces of gold, all of which will be finalized once the concentrates



are shipped. GCM Mining is working to increase the daily processing rate of the new plant toward its normal capacity by the second quarter of 2022.

GCM Mining expects to release its 2021 fourth quarter and annual financial results together with the updated mineral reserve and resource estimates for its Segovia Operations on or about March 31, 2022. Webcast details will be announced in early March.

### **About GCM Mining Corp.**

GCM Mining Corp. 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. In Guyana, the Company is advancing the Toroparu Project, one of the largest undeveloped gold/copper projects in the Americas. The Company also owns an approximately 44% equity interest in Aris Gold Corporation (TSX: ARIS) (Colombia – Marmato), an approximately 27% equity interest in Denarius Silver 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](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 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, 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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