

GCM Mining Announces Multiple High-Grade Drill Results From the Ongoing 2021 In-Mine and Brownfield Drilling Campaigns at Its Segovia Operations

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Success Continues on the Brownfield Projects Including 62.34 g/t Au and 37.3 g/t Ag Over 0.40 Meters Fro

TORONTO, Dec. 16, 2021 - GCM Mining Corp. ("GCM Mining" or the "Company") (TSX: GCM; OTCQX: TPRFF) announced today multiple high-grade intercepts from the latest 130 diamond drill holes, totaling 30,714 meters, from the 2021 in-mine and near-mine drilling programs, as well as 28 diamond drill holes, totaling 6,946 meters, from the 2021 brownfield drilling programs at its Segovia Operations. The Company also announced the assay results from 8 additional kick-off diamond drill holes (4,509 meters) from the ongoing directional drilling program at the El Silencio Deep Zone.

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

In-mine and near-mine drilling

- Sandra K: 138.25 g/t Au and 574.0 g/t Ag over 0.33 meters on the Sandra K Techo Vein (SK-ES-006);
- Sandra K: 120.77 g/t Au and 682.0 g/t Ag over 0.54 meters on the Sandra K Techo Vein (SK-IU-179);
- Chumeca: 26.89 g/t Au and 17.2 g/t Ag over 0.55 meters on the Chumeca Footwall Vein (CH-IU-036);
- El Silencio: 128.78 g/t Au and 43.7 g/t Ag over 0.30 meters on the Manto Vein (ES-EU-027);
- El Silencio: 28.20 g/t Au and 24.7 g/t Ag over 0.75 meters on the 450 Vein (ES-MH08-06);
- El Silencio: 66.87 g/t Au and 12.9 g/t Ag over 0.74 meters on the Manto Vein (ES-MH08-10);
- Providencia: 53.66 g/t Au and 26.1 g/t Ag over 0.46 meters on the Providencia Footwall Vein (PV-IU-286);
- Carla: 25.46 g/t Au with 24.6 g/t Ag over 0.39 meters on the La Gran Colombia Hanging-wall Vein (CA-ES-023C).

Brownfield drilling

- Vera: 1.83 g/t Au and 432.3 g/t Ag over 0.42 meters on the Lluvias Vein (VER-ES-017);
- Marmajito: 22.56 g/t Au and 21.8 g/t Ag over 0.54 meters on the Marmajito Vein. (MAR-EU-008);
- Manzanillo: 41.22 g/t Au and 58.2 g/t Ag over 0.63 meters on the Manzanillo Vein (MAN-EU-001);
- La Guarida: 62.34 g/t Au and 37.3 g/t Ag over 0.40 meters on the La Guarida Vein (CR-ES-014).

Serafino Iacono, Executive Chairman of GCM Mining, commented, "Our 2021 in-mine and brownfield drilling programs are continuing to provide us with outstanding results, re-affirming Segovia's position in the top five highest-grade global underground gold operations. We will be incorporating these results in our annual mineral reserve and resource updates expected to be announced at the end of March 2022. The Sandra K and El Silencio results continue to impress both in terms of grades and widths and will undoubtedly lead to an important resource growth coupled with an extension of the mine life. A new orebody encountered at Providencia also offers the potential for additional mineral resource growth and extension of its mine life. In addition, initial high-grade results from the Manzanillo and La Guarida veins are shaping up our ongoing brownfield drilling campaign which will continue in 2022, focused on the other 24 known veins we are not currently mining, as an exciting opportunity to add resources and new mines at Segovia."

The ongoing 2021 in-mine and near-mine infill and step-out drilling programs commenced in early January with four diamond drill rigs operating from purpose-built underground drill stations and comprise a total of approximately 40,000 meters, or about 67% of the total drilling program for this year. In-mine and near-mine infill and step-out drilling is focused on replacing the 2021 mining production and organic growth through resource and reserve expansion at the Company's core operating mines. The other 33% of the planned drilling campaign for 2021, which is focused on achieving new resources from the brownfield exploration

targets encompassing the 24 veins within the Segovia mining title that are not currently in production, commenced in late 2020 at the Vera Project with one diamond drill rig operating from purpose-built surface drill stations. 100% of the total in-mine and near-mine drilling campaign for 2021 and approximately 50% of the brownfield exploration drilling campaign were completed by the end of October.

GCM Mining currently has eight diamond drill rigs in operation at Segovia. Two rigs are carrying out resource definition in the Sandra K mine from one purpose-built surface platform and one underground drill station within the underground developments of the Sandra K mine; two rigs are operating from two purpose-built underground drill stations within the underground developments of the El Silencio mine testing the 450 and Manto veins from Level 38 and the National Vein from the Lejanias sector; one rig is operating from surface at Carla to follow-up the high-grade intercepts encountered at depth during the 2020 drilling campaign; two rigs are operating from surface on the La Guarida-Cristales Trend; and one rig is operating from surface at Vera testing the northeastern extension of the vein system and a soil gold anomaly.

Key Highlights

IN-MINE and NEAR-MINE DRILLING

Sandra K

In-mine infill drilling from underground station SK5290, installed off Level 4, was completed. This program has further extended down-plunge, to approximately future levels 7 to 9, an ore-shoot outlined by previous drilling, which occurs in a 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. This orebody remains open at depth. A high gold grade intercept was intersected from drill hole SK-IU-174 (192.95 meters) on the main vein system with maximum intersection grades of 47.00 g/t Au with 568.0 g/t Ag over 0.50 meters on the Sandra K Techo Vein. This orebody offers the potential for another phase of resource growth and the high-grade gold mineralized intercepts encountered so far confirm the higher-grade mineralization at depth.

Additional in-mine infill drilling from underground station SK5480, installed off Level 4, was completed. This program has continued to delineate and further extend down-plunge, to approximately Level 9, the ore-shoot drilled from station SK5290 and the main ore-shoot located in the north fault block of the Sandra K mine, outlined by mining in the upper levels of the existing operation and by past drilling. Multiple high gold grades were intersected from 17 drill holes (3,077 meters) on the main vein system with maximum intersection grades of 120.77 g/t Au with 682.0 g/t Ag over 0.54 meters on the Sandra K Techo Vein (SK-IU-179).

Exploration drilling from surface platform SK5050, located in the southern fault block of the vein system, was completed. This program, designed on a 150 m x 150 m drill spacing, was aimed to extend some narrow ore-shoots outlined by previous surface drilling up to future levels 8 to 12. Multiple high gold grades were intersected from 9 drill holes (4,570 meters) on the main vein system with maximum intersection grades of 138.25 g/t Au with 574.0 g/t Ag over 0.33 meters on the Sandra K Techo Vein (SK-ES-006).

Additional exploration drilling from surface platforms SK5700, SK5875 and SK6020, located in the northern fault block of the vein system, was carried out with the programs completed on the first two platforms while it is still ongoing on the third. All these programs were designed on a wide drilling spacing, from 100 m x 100 m to 150 m x 150 m and aimed to extend down-dip the main vein system by 500 meters from Level 6, which is the deepest level of the mine. Drilling was successful in extending further along strike and down-dip, to approximately Level 11, the main vein system. Multiple high gold grades were intersected from 13 drill holes (5,593 meters) on the main vein system with maximum intersection grades of 16.78 g/t Au with 334.2 g/t Ag over 0.45 meters on the Sandra K Techo Vein (SK-ES-015).

Chumeca

In-mine infill drilling from underground station CH4780, installed on Level 3, aimed to prove the continuity of the Chumeca Vein close to the intersection with the Sandra K Techo Vein was completed. Drilling was successful in demonstrating such continuity, but the vein is very narrow, and grades are erratic. Two high gold grades were intersected from 6 drill holes (820 meters) on the main vein system, which outline two distinct structures named as the Chumeca Hanging-wall and Footwall Veins interpreted as a split of the main

Chumeca Vein, with maximum intersection grades of 47.32 g/t Au with 71.6 g/t Ag over 0.60 meters on an unknown structure (CH-IU-035) and 26.89 g/t Au with 17.2 g/t Ag over 0.55 meters on the Chumeca Footwall Vein (CH-IU-036).

El Silencio

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 by Frontino Gold Mines. Drilling on the southern ore-shoot continues to be successful in confirming the high-grade nature of the 450 Vein and extending the down-plunge continuity of one (southern) of the two distinct high-grade domains, previously combined, on the Manto Vein by 150 meters. The 450 Vein, interpreted as a low angle vein or manto, occurs in the hanging-wall of the Nacional Vein, some 40 meters vertically above. Multiple high gold grades were intersected from 8 kick-off holes (4,509 meters) with maximum intersection grades of 28.20 g/t Au with 24.7 g/t Ag over 0.75 meters on the 450 Vein (ES-MH08-06) and 66.87 g/t Au with 12.9 g/t Ag over 0.74 meters on the Manto Vein (ES-MH08-10).

The ongoing in-mine exploration drilling from underground station ES4170, installed off Level 17 of the Providencia mine, was designed to prove the continuity of the Manto Vein in the southernmost portion of El Silencio mine. Drilling was successful in demonstrating such continuity coupled with high grades. Multiple high gold grades were intersected from 5 drill holes (2,123 meters) with maximum intersection grades of 128.78 g/t Au with 43.7 g/t Ag over 0.30 meters (ES-EU-027) and 74.46 g/t Au with 109.8 g/t Ag over 0.95 meters both on the Manto Vein (ES-EU-029).

Providencia

In-mine infill drilling from underground station PV6115, located at the westernmost end and off Level 14, was completed to test the high-grade intercept encountered in drill hole PV-IU-276, located below the development of Level 14 to the west that intersected a new orebody with 42 meters horizontal width at an average grade of 25.0 g/t Au. Multiple medium to high gold grades were intersected from 20 drill holes (1,868 meters) on the main vein system with maximum intersection grades of 53.66 g/t Au with 26.1 g/t Ag over 0.46 meters on the Providencia Vein (PV-IU-286). This new orebody offers the potential for additional mineral resource growth and extension of the mine life.

Carla

Step-out and infill drilling programs were carried out from surface platforms CA4840 and CA4850, respectively, with the program completed on the first platform while it is still ongoing on the second. The drilling program from station CA4840, designed on a 50 m x 50 m drilling spacing, was aimed to explore the southern portion of the La Gran Colombia Vein System east of Levels 3 to 6. Some medium to high gold grades were intersected from 7 drill holes (1,381 meters) on the main vein system with maximum intersection grades of 25.46 g/t Au with 24.6 g/t Ag over 0.39 meters on the La Gran Colombia Hanging-wall Vein (CA-ES-023C). Drilling from station CA4850 was designed to test the La Gran Colombia Vein System further down-dip from drilling from station CA4840, and to correlate the intersections from this follow up phase of drilling with some high-grade intercepts encountered in the 2020 drilling phase. To date, it is still difficult to correlate the high-grade intercepts with the main structures of the La Gran Colombia Vein System interpreted so far that comprises: the La Gran Colombia Vein ("LGC"), which is a northerly-trending master vein with a continuous strike of more than 700 meters and has been drilled to a vertical depth of about 250 meters, on which a small-scale underground mining operation was developed in the past; a hanging-wall vein ("LGC-HW1") that strikes and dips sub-parallel and in close proximity to the LGC, which merges into the LGC or dies out at depth; and a possible third high-grade, narrow new structure logged as a breccia ("LGC-FW1"), occurring in the footwall of the LGC, interpreted as a splay-off the LGC gently dipping to the north.

BROWNFIELD DRILLING

Vera

Exploration drilling from surface station VER4980 confirmed the continuity of the Lluvias Vein to the

southeast of the Vera mine.

Further exploration drilling, designed on a 50 m x 50 m drilling spacing, continued from two additional surface stations VER5220 and VER5560 with the purpose to extend the orebody encountered on the Lluvias Vein to the northeast. Multiple high silver grades were intersected from 10 drill holes (2,598 meters) on the Lluvias Vein with maximum intersection grades of 1.83 g/t Au with 432.0 g/t Ag over 0.46 meters (VER-ES-017).

Marmajito

The brownfield exploration drilling program, which commenced in February 2021 with one diamond drill rig operating from the underground drill station PV5630, installed off Level 17 of the Providencia mine, was completed in early June with a total of 2,491 meters in 10 drill holes. This program was aimed at testing the extension of the structure to the west and down-dip. Drilling was successful in extending the structure, but the vein is narrow. Multiple high gold grades were intersected from 6 drill holes (1,441 meters) with maximum intersection grades of 22.56 g/t Au with 21.8 g/t Ag over 0.54 meters on the Marmajito Vein. (MAR-EU-008).

Manzanillo

The Manzanillo brownfield target is characterized by a NE trending vein, dipping to the E, set in a complex structural block delimited by the El Silencio Vein System to the east, the Verticales North System to the west and the K Fault to the north. This target is historically known for hosting the high-gold grade Victoria Reina ore shoot.

The mine workings developed on 4 levels appear to indicate that the historic ore shoot shows a NW plunge, as opposed to the usual NE plunge of all other ore shoots throughout the Segovia-Remedios Mining District.

The initial brownfield exploration drilling program carried out on the Manzanillo Vein commenced in early June 2021 with one diamond drill rig operating from the underground drill station ES5225, installed on Level 23 of the El Silencio mine, and was completed in late August, totaling 1,115.50 meters in 3 drill holes. This program aimed at testing the down-dip extension of the Manzanillo Vein was extremely successful in extending the structure more than 1,000 meters. Multiple medium to high gold grades were intersected with maximum intersection grades of 41.22 g/t Au with 58.2 g/t Ag over 0.63 meters on the Manzanillo Vein (MAN-EU-001).

La Guarida-Cristales Trend

The ongoing brownfield exploration drilling program on the high-grade La Guarida-Cristales Trend, located in the northernmost sector of the title, commenced in August 2021 with one diamond drill rig initially operating from the surface drill platform CR6640 and then from the CR6700 drill platform. This drilling program was designed to explore the southern extension of the La Guarida Vein from the CR6640 platform and to test the down-plunge extension of the La Guarida mine ore shoot from the CR6700 platform. The La Guarida-Cristales Trend runs approximately 1.2 km along strike with the La Guarida and Cristales mines located at the southern and northern ends of the trend, respectively. The Cristales mine was operated by Frontino Gold Mines (FGM), which developed the mine on 6 levels, the longest (Level 4) being approximately 658 meters. Gold mineralization at La Guarida is contained predominantly within a N10-20° trending sigmoidal quartz vein dipping moderately (20-30°) to the south, ranging from 0.15 m to 1.30 m in thickness, hosted by granodiorite to quartz-monzonite. The style of mineralization is characterized by two main stages of mineralization: "Stage 1" is represented by milky quartz, disseminated or nested pyrite, galena and sphalerite, while "Stage 2" is characterized by grey quartz and banded pyrite intergrown with galena and sphalerite. A total of 8 drill holes totaling 1,404 meters have been completed so far at La Guarida, with maximum intersection grades of 62.34 g/t Au with 37.3 g/t Ag over 0.40 meters on the La Guarida Vein (CR-ES-014).

The following tables list the key intercepts from the ongoing 2021 in-mine, near mine and brownfield drilling programs since the press release issued on June 9, 2021.

In-Mine and Near-Mine Drill Program

SANDRA K MINE

Surface Drilling station SK5700

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
SK-ES-004A	339.62	342.21	2.59	7.05	3.2	SKT
SK-ES-007	117.52	117.98	0.46	11.86	19.9	SNO
SK-ES-007	352.13	353.39	1.26	7.27	20.0	SKT
including	352.47	352.91	0.44	15.14	32.2	SKT
SK-ES-010	182.50	183.10	0.60	11.68	33.6	SNO
SK-ES-015	342.96	344.07	1.11	8.75	186.5	SKT
including	343.62	344.07	0.45	16.78	334.2	SKT

Surface Drilling station SK5050

SK-ES-006	478.80	479.79	0.99	106.92	349.0	SKT
including	478.80	479.13	0.33	138.25	574.0	SKT
SK-ES-009	456.28	457.85	1.57	3.28	12.4	SKT
including	456.28	456.64	0.36	9.59	7.2	SKT
SK-ES-011	460.25	461.99	1.74	6.65	10.5	SKT
including	461.42	461.99	0.57	18.66	19.0	SKT
SK-ES-013	496.31	497.62	1.31	12.77	11.4	SKT
including	496.31	496.87	0.56	28.0	26.5	SKT
SK-ES-020	511.38	516.61	5.23	0.92	3.0	SKT
including	516.03	516.61	0.58	7.24	8.6	SKT
SK-ES-021	515.09	517.16	2.07	8.43	8.5	SKT
including	516.05	516.55	0.50	30.23	19.7	SKT

Surface Drilling station SK6020

SK-ES-022	387.93	391.24	3.31	1.61	9.3	SKT-FW
including	390.77	391.24	0.47	8.32	16.4	SKT-FW

U-G Drilling station SK5290

SK-IU-174*	171.30	173.55	2.25	16.58	138.8	SKT
including	171.30	171.80	0.50	47.00	568.0	SKT

U-G Drilling station SK5480

SK-IU-179*	132.87	135.07	2.20	35.65	185.2	SKT
including	134.53	135.07	0.54	120.77	682.0	SKT
SK-IU-180*	136.31	138.21	1.90	15.48	64.9	SKT
including	136.31	137.15	0.84	31.90	116.4	SKT
SK-IU-182*	115.78	116.56	0.78	11.93	40.6	6640
SK-IU-182*	122.63	128.00	5.37	1.75	9.9	SKT
including	122.63	123.00	0.37	17.35	99.2	SKT
SK-IU-183*	120.42	121.00	0.58	10.67	36.7	6640
SK-IU-183*	131.80	133.04	1.24	6.71	30.7	SKT
including	131.80	132.15	0.35	13.48	58.2	SKT
SK-IU-184*	181.53	182.45	0.92	14.44	24.4	SKT-FW
SK-IU-184A*	185.34	186.73	1.39	47.49	105.7	SKT-FW
including	185.66	186.24	0.58	106.55	235.2	SKT-FW
SK-IU-185*	202.90	203.40	0.50	52.02	36.6	SKT-FW
SK-IU-187*	117.75	118.96	1.21	12.90	52.3	SKT
SK-IU-188*	134.85	138.16	3.31	3.15	19.4	SKT
including	134.85	135.18	0.33	13.03	42.5	SKT
SK-IU-189*	158.75	160.42	1.67	7.48	21.7	SKT
including	160.05	160.42	0.37	12.11	35.5	SKT
SK-IU-193*	224.50	225.79	1.29	32.30	0.4	SKT-FW
including	225.35	225.79	0.44	91.22	0.4	SKT-FW
SK-IU-194*	127.22	128.23	1.01	9.57	1.8	6640

SK-IU-194*	154.14	156.24	2.10	16.80	9.0	SKT
SANDRA K MINE - CHUMECA VEIN						
U-G Drilling station CH4780						
CH-IU-035*	77.55	78.15	0.60	42.32	77.6	SNO
CH-IU-036*	125.70	126.25	0.55	26.89	17.2	CHU-FW
EI SILENCIO MINE						
U-G Drilling station ES5980						
ES-EU-014*	42.30	42.79	0.49	34.85	26.7	TEN
ES-EU-016*	73.56	73.86	0.30	7.16	4.1	SNO
ES-EU-016*	76.27	76.60	0.33	6.03	2.7	SNO
ES-EU-016*	168.92	169.24	0.32	6.39	11.9	VEM
ES-EU-021*	119.20	122.65	3.45	2.56	2.8	VEM
including	119.20	119.70	0.50	14.10	8.7	VEM
ES-EU-022*	108.56	109.45	0.89	9.25	62.5	VEM
U-G Drilling station ES4170						
ES-EU-027*	340.52	346.66	6.14	8.09	3.8	VEM
including	346.36	346.66	0.30	128.78	43.7	VEM
ES-EU-028*	308.90	309.42	0.52	19.01	12.9	VEM
ES-EU-029*	350.35	352.35	2.00	37.39	52.4	VEM
including	350.35	351.30	0.95	74.46	109.8	VEM
U-G Drilling station ES5240						
ES-IU-130*	99.85	100.40	0.55	7.72	1.3	450
ES-IU-130*	105.70	106.25	0.55	9.64	3.8	450-FW
ES-IU-131*	15.86	16.30	0.44	23.24	42.8	NAL
U-G Drilling station ES5200						
ES-IU-137*	31.34	32.03	0.69	9.29	1.6	SNO
ES-IU-139*	46.66	47.30	0.64	8.99	5.4	VPP
EI SILENCIO DEEP - DIRECTIONAL DRILLING						
U-G Drilling station ES5690						
ES-MH08-04**	919.08	919.74	0.66	7.01	10.3	450
ES-MH08-05**	1110.58	1111.26	0.68	6.67	12.0	VEM-FW
ES-MH08-06**	911.55	914.03	2.48	9.23	8.3	450
including	911.55	912.30	0.75	28.20	24.7	450
ES-MH08-07**	1075.35	1075.97	0.62	6.37	5.3	VEM
ES-MH08-08**	1044.45	1046.06	1.61	7.40	19.4	VEM
including	1044.45	1045.00	0.55	14.67	3.1	VEM
ES-MH08-09**	719.91	720.34	0.43	6.13	6.9	SNO
ES-MH08-09**	853.16	855.75	2.59	10.71	4.3	450
including	853.93	854.79	0.86	26.55	7.7	450
ES-MH08-10**	1033.71	1036.94	3.23	15.99	5.9	VEM
including	1035.48	1036.22	0.74	66.87	12.9	VEM
ES-MH08-11**	875.40	876.30	0.90	14.55	0.7	450
PROVIDENCIA MINE						
Surface Drilling station PV6800						
PV-ES-011	189.08	189.59	0.51	8.41	35.2	SNO
PV-ES-011	321.20	321.54	0.34	30.82	4.2	SNO
PV-ES-016	234.37	235.37	1.00	5.62	0.3	SNO
including	234.37	234.88	0.51	11.00	0.5	SNO
U-G Drilling station PV5630						
PV-EU-032*	83.88	84.27	0.39	16.55	9.6	SNO
U-G Drilling station PV6115						
PV-IU-286*	65.90	66.36	0.46	53.66	26.1	PRO-FW

PV-IU-288A*	87.41	96.65	9.24	0.85	7.0	PRO
including	95.85	96.65	0.80	6.09	5.0	PRO
CARLA MINE						
Surface Drilling station CA4840						
CA-ES-023C	160.35	163.42	3.07	4.48	3.9	LGC-HW
including	161.94	162.33	0.39	25.46	24.6	LGC-HW
CA-ES-024	209.86	210.17	0.31	12.60	13.8	SNO
CA-ES-027	184.54	186.12	1.58	3.89	9.6	LGC
including	185.34	186.12	0.78	6.50	17.8	LGC

Brownfield Drill Program

VERA VEIN

Hole	From	To	Width	Au (ppm)	Ag (ppm)	AuEq (ppm)	Vein
Surface Drilling station VER5220							
VER-ES-016	258.92	259.59	0.67	1.31	334.0	5.76	LLV
VER-ES-017	252.54	252.96	0.46	1.83	432.3	7.59	LLV
VER-ES-018	252.65	252.95	0.30	4.96	91.50	6.18	LLV
Surface Drilling station VER5560							
VER-ES-022	78.75	79.28	0.53	1.83	273.7	5.48	LLV
VER-ES-025	93.70	94.30	0.60	1.25	320.0	5.52	LLV

MARMAJITO VEIN

U-G Drilling station PV5630

Hole	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)	Vein
MAR-EU-007*	167.41	168.34	0.93	15.25	5.9	MAR
including	167.80	168.34	0.54	17.39	4.4	MAR
MAR-EU-008*	229.00	229.45	0.45	6.35	5.7	MAR
MAR-EU-008*	252.40	252.94	0.54	22.56	21.8	MAR-FW

MANZANILLO VEIN

U-G Drilling station ES5225

MAN-EU-001*	227.24	227.87	0.63	41.22	58.2	MAN
MAN-EU-001*	352.25	353.00	0.75	9.17	11.0	SON
MAN-EU-002*	276.35	276.84	0.49	9.14	6.8	MAN

LA GUARIDA VEIN

Surface Drilling station CR6640

CR-ES-013	72.62	73.46	0.84	3.69	19.2	LG
including	73.16	73.46	0.30	9.82	52.2	LG

Surface Drilling station CR6700

CR-ES-014	202.06	203.00	0.94	28.29	16.0	LG
including	202.06	202.46	0.40	62.34	37.3	LG

* Denotes underground drill holes. The underground infill holes were drilled at 54 to -86 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. Au-equivalent grade (AuEq) calculated using a Au:Ag price ratio of 75:1 with 100% recovery.

** Denotes directional drilling mother and kick-off holes. The directional drilling kick-off holes were drilled at -35 to -62 degrees from the horizontal. Sample interval grades over 6.0 g/t Au are reported.

Vein name abbreviations: SKT: Sandra K Techo Vein. SKT-FW: Sandra K Techo Footwall Vein. 6640: 6640

Vein. CHU-FW: Chumeca Footwall Vein. VEM: Manto Vein. VEM-FW: Manto Footwall Vein. 450: 450 Vein. 450-FW: 450 Footwall Vein. NAL: Nacional Vein. TEN: Tensional Vein. VPP: Principal Vein. PRO-FW: Providencia Footwall Vein. LGC: La Gran Colombia Vein. LGC-FW: La Gran Colombia Footwall Vein. LLV: Lluvia Vein. MAR: Marmajito Vein. MAR-FW: Marmajito Footwall Vein. MAN: Manzanillo Vein, MAN- FW, Manzanillo Footwall Vein. LG: La Guarida Vein. SNO: unnamed vein.

Results from in-mine exploration and infill drilling are reported for 87 holes (13,742 m) including: 18 holes (3,270 m) at Sandra K (SK-IU-174, SK-IU-179 to SK-IU-194) of which one was lost; 7 holes (946 m) at Chumeca (CH-IU-033 to CH-IU-038) of which one was lost; 33 holes (6,034 m) at El Silencio (ES-IU-126 to ES-IU-140 and ES-EU-014 to ES -EU-030) of which two were lost; and 29 holes (3,492 m) at Providencia (PV-IU-286 to PV-IU-303 and PV-EU-025 to PV-EU-033) of which one was lost. There are no results above cut-off grade for 4 holes at Sandra K, 5 holes at Chumeca, 21 holes at El Silencio and 26 holes at Providencia, so these holes are not listed in the table.

Results from near-mine surface exploration drilling are reported for 43 holes (16,972 m) including: 23 holes (10,588 m) at Sandra K (SK-ES-004A, SK-ES-006 to SK-ES-023) of which one was lost; 6 holes (2,876 m) at Providencia (PV-ES-011 to PV-ES-016); and 14 holes (3,508 m) at Carla (CA-ES-022 to CA-ES-032) of which three were lost. There are no results above cut-off grade for 12 holes at Sandra K, 5 holes at Providencia and 11 holes at Carla, so these holes are not listed in the table.

Results from brownfield exploration drilling are reported for 28 holes (6,946 m) including: 11 holes (2,985 m) at Vera (VER-ES-015 to VER-ES-025); 6 holes (1,441 m) at Marmajito (MAR-EU-007 to MAR-EU-012); 3 holes (1,116 m) at Manzanillo (MAN-EU-001 to MAN-EU-003); and 8 holes (1,404 m) at La Guarida (CR-ES-009 to CR-ES-015) of which one was lost. There are no results above cut-off grade for 6 holes at Vera, 4 holes at Marmajito, 1 hole at Manzanillo and 6 holes at La Guarida, so these are not listed in the table.

Results from directional drilling from one purpose-built station at El Silencio are reported from 8 kick-off holes (ES-MH08-04 to ES-MH08-11), totaling 4,509 m, all drilled on the southern ore-shoot.

Please refer also to the attached illustrative maps showing the Sandra K-Chumeca, El Silencio-Manzanillo, Providencia-Marmajito, Carla, Vera and La Guarida 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 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 Corp.](#) (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 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, 2021 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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Attachment 1 - Sandra K Mine Infill and Exploration Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/3e707827-23db-41e5-8c44-d8a15ed40c9f>

Attachment 2 - Cross section of the Sandra K Vein System

<https://www.globenewswire.com/NewsRoom/AttachmentNg/25830ffe-d1c5-43bc-b464-9498aa7f57ab>

Attachment 3 - Chumeca Infill Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/df648621-5f8c-4cf8-b776-0f932308e8b1>

Attachment 4 - El Silencio Mine (northern side) Infill and Exploration Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/29b6bc5b-6eba-4310-82a1-212d15c5156c>

Attachment 5 - El Silencio Mine (southern side) Infill and Exploration Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d2d0ba3f-6766-4eda-80e5-252dc9c4c949>

Attachment 6 - Cross section of the El Silencio Deep Vein System

<https://www.globenewswire.com/NewsRoom/AttachmentNg/455525da-a034-460f-b122-ccd71b828674>

Attachment 7 - El Silencio Mine Exploration Drilling Grade Intercepts for the Manzanillo Vein

<https://www.globenewswire.com/NewsRoom/AttachmentNg/66880afd-115a-4610-9f0c-9a0e6d5c8112>

Attachment 8 - Providencia Mine Infill Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5758fcc1-9156-459b-b939-1d9ad187d99f>

Attachment 9 - Providencia Mine Exploration Drilling Grade Intercepts for the Marmajito Vein

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e6d58901-843a-4186-a0f7-29597232f480>

Attachment 10 - Cross section of the Providencia and Marmajito vein systems

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0551ed30-a54d-4037-a395-bdffcb720604>

Attachment 11 - Carla Mine Infill Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/f42c0ed1-60cc-4ea1-ba7c-d969602cb3c9>

Attachment 12 - Vera Vein Infill Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/77495eae-03e0-4086-9c3a-032fd51e12db>

Attachment 13 - La Guarida Vein Exploration Drilling Grade Intercepts

<https://www.globenewswire.com/NewsRoom/AttachmentNg/adf47e6f-246b-4487-9fc7-16bd1c17e3af>

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