

CORRECTION - GCM Mining Provides Annual Update To Segovia's Mineral Resource And Reserve Estimates

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TORONTO, March 24, 2022 - [GCM Mining Corp.](#) ("GCM Mining" or the "Company") (TSX: GCM, OTCQX: TPRFF) announced today that it has completed updated Mineral Resource and Mineral Reserve estimates for its Segovia Operations prepared in accordance with the Canadian Institute of Mining Metallurgy and Petroleum ("CIM") Definition Standards incorporated by reference in National Instrument 43-101 ("NI 43-101") with an effective date of December 31, 2021.

Highlights of the updated Mineral Resource Estimate as of December 31, 2021 (the "2021 MRE") include:

- Total Measured & Indicated Resources increased to 4.6 million tonnes at a grade of 11.0 g/t totalling 1.62 million ounces of gold, up 14% from last year.
- Total Inferred Resources increased to 5.3 million tonnes at a grade of 9.9 g/t totalling 1.70 million ounces of gold, up 41% compared to last year.
- The Company more than replaced the Mineral Resources it mined in 2021 representing the sixth consecutive year that it has, at a minimum, replaced the Mineral Resources mined at its Segovia Operations. El Silencio and Sandra K were the primary areas of growth within the 2021 MRE.
- The 2021 MRE continues to reaffirm confidence in the high-grade nature of the Segovia gold deposits which have been in continuous operation for more than 100 years.
- The brownfield exploration program, which focused on exploration for new resources at the brownfield exploration targets on the 24 veins within the Segovia mining title that are not currently in production, yielded its first addition in the 2021 MRE with inferred resources reported at the Vera Project.

The following table summarizes the 2021 MRE with an effective date of December 31, 2021 for the Segovia Operations and the changes by category in tonnes, grade and ounces of gold compared with the previous total MRE as of December 31, 2020:

Project	Deposit	Type	Measured			Indicated			Measured & Indicated			Inferred	
			Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)	Au Metal (koz)	Tonnes (kt)	Grade (g/t)
	Providencia	LTR	263	12.0	101	385	8.8	109	648	10.1	210	367	7.0
		Pillars	156	17.5	88	88	9.3	26	243	14.6	114	458	17.1
	Sandra K	LTR	17	12.2	7	498	9.5	153	515	9.6	159	704	12.1
		Pillars	27	14.7	13	188	10.4	63	214	10.9	75	67	26.1
Segovia	El Silencio	LTR				1,601	11.2	577	1,601	11.2	577	2,159	8.8
		Pillars				1,228	11.4	449	1,228	11.4	449	341	12.1
	Verticales	LTR										771	7.1
	Subtotal	LTR	280	12.0	108	2,484	10.5	839	2,764	10.4	928	4,001	8.9
Carla	Segovia Project	Pillars	182	17.1	100	1,504	11.1	538	1,675	11.8	634	867	16.1
	Subtotal Carla Project	LTR				129	7.9	33	129	7.9	33	224	9.6
	Subtotal Vera Project	LTR				6	10.9	2	6	10.9	2	257	4.6
	Vera	LTR				6	10.9	2	6	10.9	2	257	4.6
December 31, 2021 (1)			462	14.0	208	4,123	10.6	1,412	4,585	11.0	1,620	5,349	9.9
December 31, 2020 (2)			327	19.8	208	3,639	10.4	1,217	3,967	11.2	1,425	3,661	10.1
% Change vs previous			41%	-29%	-	13%	2%	16%	16%	-2%	14%	46%	-4%

(1) The Mineral Resources are reported at an in situ cut-off grade of 2.9 g/t Au over a 1.0 m mining width, which has been derived using a gold price of US\$1,800 per ounce and suitable benchmarked technical and

economic parameters for the existing underground mining (mining = US\$99.0/t, processing = US\$26.0/t, G&A = US\$22.0/t, Royalties = US\$6.1/t) and conventional gold mineralized material processing (90.5%). Each of the mining areas have been sub-divided into Pillar areas ("Pillars"), which represent the areas within the current mining development, and long-term resources ("LTR"), which lie along strike or down dip of the current mining development. Mineral Resources are reported inclusive of the Mineral Reserve. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate. Some production at Segovia is sourced from mining areas that are not currently included in the Company's MRE.

(2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 13, 2021 and effective as of December 31, 2020, prepared by SRK Consulting (US) Inc. ("SRK").

The 2021 MRE reflects an increase in the diamond drilling database of 412 holes for 93,868 meters compared to December 2020. A new vein has been added to the Mineral Resource at the historical Vera mine, which includes an additional 63 holes for 9,640 meters (including 27 holes for 7,509 meters of new drilling), bringing the total cumulative drilling database to 2,553 holes for 378,846 meters. All diamond core drilling during 2021 has been logged and sent for preparation at the SGS laboratories in Medellin, with associated Quality Control Programs. In addition to the drilling, a total of 13,001 channel samples totalling some 11,485 meters in length were added to the database in 2021, including 4,588 channel samples totalling 3,326 meters from historical FGM sources, and 92 channels for 106 meters of GCM check sampling for Vera.

The 2021 MRE was prepared using a block model constrained with 3D wireframes of the principal veins, which have been sub-domained using high-grade mineralisation wireframes to constrain the influence of higher grade material. Assays are capped prior to compositing. Values were interpolated using ordinary kriging for well informed areas and inverse distance squared methodology for smaller veins with limited data. All models have been depleted using projections of the mining faces through the entire width of the veins. Classification has been applied based on a combination of data quality, confidence in the spatial location, and confidence in the mining depletion shapes. Only material reporting above a cut-off of 2.9 g/t over a minimum stope width of 1.0 m has been included in the 2021 MRE. The MRE for Las Verticales has not been updated as no new information is currently available and the previous estimate for this project remains valid.

Ben Parsons, Principal Consultant (Resource Geology) with SRK, prepared the Segovia MRE according to CIM Definition Standards and will be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Parsons is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineral resources.

Segovia's Life-of-Mine ("LOM") Mineable Gold Reserves Total Approximately 633,000 Contained Ounces Effective December 31, 2020

SRK has also completed preliminary results of an updated Preliminary Feasibility Study ("Segovia PFS") for the Segovia Operations effective December 31, 2021 and is currently finalizing the technical report. At December 31, 2021, Segovia's reported Mineral Reserve totaled approximately 745,000 proven and probable ounces of gold, based on 2.3 million tonnes of material at an average head grade of 10.1 g/t, compared with 633,000 ounces at the end of 2020 based on 2.2 million tonnes of material at an average head grade of 9.0 g/t.

For the Segovia PFS, SRK included the geological and resource modelling of the various deposits and mining areas that comprise the operating mine site of the Segovia Operations. A mining study and schedule was prepared by both SRK's and the Company's technical professionals to create a LOM production schedule, including both Company-operated areas and contractor-operated areas within the Company's Providencia, El Silencio, Sandra K and Carla mines. The Segovia PFS production schedule includes only Proven and Probable Reserves, and as such, the annualized level of production over the seven-year projected mine life in the Segovia PFS may be lower than the Company's current expectations. This is largely due to the exclusion of Inferred Resources in the LOM production schedule in the Segovia PFS which the Company currently mines and intends to continue mining in the future. In addition, the material processed under operating contracts at the Company's Maria Dama plant from the small-scale mines located in the Company's mining title is not included in the LOM production schedule in the Segovia PFS as it falls outside the Company's mines and is therefore not included in the Company's 2021 MRE or Mineral

Reserves.

The following table shows a breakdown of the Mineral Reserve as of December 31, 2021 by area and category compared with the total Mineral Reserve as of December 31, 2020:

Area	Category	Tonnes (kt)	Grade (g/t)	Au Metal (koz)
Providencia	Proven	204	12.0	79
Providencia	Probable	154	9.9	49
Sandra K	Probable	399	8.0	103
El Silencio	Probable	1,461	10.5	492
Carla	Probable	72	9.6	22
December 31, 2021 (1) Total		2,290	10.1	745
December 31, 2020 (2) Total		2,196	9.0	633
% Change vs previous		4%	13%	18%

(1) Ore reserves are reported using a gold cutoff grade ranging from 3.20 to 3.51 g/t depending on mining area and mining method. The cutoff grade calculations assume a \$1,650/oz Au price, 90.5% metallurgical recovery, \$6/oz smelting and refining charges, 3.5% royalty, \$21.72/t G&A, \$26.06/t processing cost and mining costs ranging from \$99.70/t to \$114.05/t. The reserves are valid as of December 31, 2021. Note that costs/prices used here may be somewhat different than those in the final economic model. This is due to the need to make assumptions early on for mine planning prior to finalizing other items and using long term forecasts for the life of mine plan. Mining dilution is applied to a minimum mining height and estimated overbreak (values differ by area/mining method) using a zero grade. Reserves are inclusive of Mineral Resources. All figures are rounded to reflect the relative accuracy of the estimates. Totals may not sum due to rounding. Mineral Reserves have been stated on the basis of a mine design, mine plan, and economic model. There are potential survey unknowns in some of the mining areas and lower extractions have been used to account for these unknowns. The Mineral Reserves were estimated by Fernando Rodrigues, BS Mining, MBA, MMSAQP #01405, MAusIMM #304726 of SRK, a Qualified Person.

(2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 13, 2021 and effective as of December 31, 2020, prepared by SRK.

A summary of the key LOM operating and financial parameters of the current Segovia PFS dated as of December 31, 2021 compared with the previous Segovia PFS prepared as of December 31, 2020 is as follows:

	December 31, 2021	December 31, 2020 ⁽¹⁾
Operating data:		
Ore milled (tonnes)	2,290,000	2,196,000
LOM head grade (g/t)	10.1	9.0
LOM mill recovery (%)	90.5%	90.5%
Gold produced (ozs)	674,000	573,000
Financial data (U.S. dollars):		
Expected long-term gold price	\$1,650/oz	\$1,600/oz
LOM gold revenue	\$1,112 million	\$916 million
Total cash cost, including refining	\$807/oz	\$796/oz
LOM sustaining capex, including exploration	\$151 million	\$134 million
Mine-level AISC	\$1,032/oz	\$1,030/oz
Undiscounted after-tax free cash flow	\$264 million	\$226 million
NPV after-tax free cash flow @ 5%	\$242 million	\$209 million

(1) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 13, 2021 and effective as of December 31, 2020, prepared by SRK.

Fernando Rodrigues, BS Mining, MBA, MAusIMM, MMSAQP Practice Leader/Principal Consultant (Mining Engineer) with SRK, prepared the Segovia Mineable Reserve according to CIM Definition Standards and will

be supported by a NI 43-101 independent report which will be published and filed on the Company's website and SEDAR profile within 45 days. Mr. Rodrigues is a Qualified Person as defined by NI 43-101. The NI 43-101 independent report will include detailed information on the key assumptions, parameters and methods used to estimate the mineable reserve.

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 Segovia Operations. Segovia produced 206,000 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), [Denarius Metals Corp.](#) (27%; 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 mineral reserves and resources, LOM production, Segovia PFS financial data 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. 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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