GCM Mining Announces August 2022 Production

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TORONTO, Sept. 15, 2022 - GCM Mining Corp. ("GCM Mining" or the "Company") (TSX: GCM, OTCQX: TPRFF) announced today that its Segovia Operations produced 18,852 ounces of gold in August 2022, up from 17,377 ounces of gold in August last year. This brings the total gold production for the first eight months of 2022 to 139,952 ounces, up from 133,891 ounces in the first eight months last year. Segovia's trailing 12-months' total gold production at the end of August 2022 was 212,450 ounces, up about 3% over 2021. The Company remains on track to meet its annual production guidance for 2022 of between 210,000 and 225,000 ounces of gold.

Benefitting from the completion of the expansion of capacity at its Maria Dama processing plant at Segovia in August 2022, GCM Mining processed a total of 57,073 tonnes in the month, representing a daily processing rate of 1,841 tpd, compared with 50,245 tonnes and 1,621 tpd in August 2021. Segovia's head grades averaged 11.3 g/t in August 2022 compared with 12.0 g/t in August last year. For the first eight months of 2022, a total of 401,394 tonnes (equivalent to 1,652 tpd) were processed at Segovia at an average head grade of 12.0 g/t compared with a total of 365,805 tonnes (equivalent to 1,505 tpd) at an average head grade of 12.7 g/t in the first eight months last year. Production activities in the Company's mines and in the small-scale mines in its Segovia mining title in July and August were impacted by a temporary shortage in the supply of detonators for explosives. The situation is beginning to normalize and this should benefit production through the balance of the year.

The Company also processed an average of 107 tpd of tailings in August 2022 at its polymetallic plant at Segovia resulting in the production of approximately 133 tonnes of zinc concentrate and approximately 106 tonnes of lead concentrate. Payable production from the concentrates in August 2022 is estimated to total approximately 124,000 pounds of zinc, 137,000 pounds of lead, 9,900 ounces of silver and 128 ounces of gold. Actual payable quantities are subject to change and will be finalized once the concentrates are shipped. To date, the Company has produced a total of approximately 926 tonnes of lead concentrate and 1,071 tonnes of zinc concentrate which have been stockpiled. Transportation of the first concentrates to port has commenced this week and the first shipment to the international offtake customer is expected to take place before the end of September.

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 has equity interests in Aris Gold Corporation (~44%; TSX: ARIS; Colombia - Marmato, Soto Norte; Canada - Juby), 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 its production and production guidance 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.*

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