



## GCM Mining Files Amended National Instrument 43-101 Technical Report for its Toroparu Project; Does Not Materially Amend Disclosures Regarding Updated Mineral Resource Estimate and Preliminary Economic Assessment

TORONTO, Feb. 07, 2022 -- GCM Mining Corp. (“GCM Mining” or the “Company”) (TSX: GCM, OTCQX: TPRFF) announced today that, as a result of a review by the staff of the Ontario Securities Commission, it is issuing the following news release related to its recent disclosure for its Toroparu Project.

Specifically, the Company announced that it has filed an amended version of its technical report and preliminary economic assessment (“PEA”) for its Toroparu Project (the “Amended Technical Report”) prepared by Nordmin Engineering Ltd. (“Nordmin”) pursuant to *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* (“NI 43-101”). The Amended Technical Report does not materially change any of the Company’s previous disclosures regarding the updated Mineral Resource estimate and PEA for the Toroparu Project as outlined in the initial technical report (effective date of December 1, 2021) filed on SEDAR on January 13, 2022 (the “Technical Report”). In compliance with NI 43-101, the Company has rounded certain Mineral Resource and pit optimization tables to fewer significant figures and has eliminated certain immaterial or excessive supplementary information contained within the appendices of the Technical Report. Certain information related to an “estimate of potential mineable resources” has been moved within sections of the Amended Technical Report and has been renamed “mineral resources within the PEA mine plan”. The Company has also corrected a previously illegible table and a typographical error within the Technical Report.

A summary of the updated Mineral Resource estimate in the Amended Technical Report is as follows:

**Table 1: Mineral Resource Statement for the Toroparu Project**

| Deposit                               | Area       | Resource Category | Type        | Tonnes ('000s) | Au (g/t)    | Au oz ('000s) | Cu (%)       | Cu lb ('000s)  | Ag (g/t)    | Ag oz ('000s) |
|---------------------------------------|------------|-------------------|-------------|----------------|-------------|---------------|--------------|----------------|-------------|---------------|
| Toroparu                              | Main/NW    | Measured          | Open pit    | 98,070         | 1.21        | 3,809         | 0.110        | 238,112        | 1.19        | 3,743         |
|                                       |            | Indicated         |             | 62,531         | 1.56        | 3,133         | 0.100        | 137,557        | 0.91        | 1,828         |
| Toroparu                              | SE         | Measured          | Open pit    | 5,121          | 1.16        | 190           | 0.043        | 4,826          | n/a         | n/a           |
|                                       |            | Indicated         |             | 2,403          | 1.14        | 88            | 0.052        | 2,763          | n/a         | n/a           |
| Sona Hill                             | Sona Hill  | Measured          | Open pit    | 6,958          | 1.85        | 413           | 0.008        | 1,241          | 1.07        | 239           |
|                                       |            | Indicated         |             | 4,180          | 1.66        | 223           | 0.008        | 700            | 0.85        | 115           |
| Toroparu                              | Main/NW    | Measured          | Underground | 727            | 2.84        | 66            | 0.072        | 1,151          | 0.47        | 11            |
|                                       |            | Indicated         |             | 4,978          | 3.21        | 514           | 0.091        | 9,937          | 0.41        | 66            |
| <b>Total Measured</b>                 |            |                   |             | <b>110,877</b> | <b>1.26</b> | <b>4,479</b>  | <b>0.100</b> | <b>245,330</b> | <b>1.12</b> | <b>3,993</b>  |
| <b>Total Indicated</b>                |            |                   |             | <b>74,092</b>  | <b>1.66</b> | <b>3,958</b>  | <b>0.092</b> | <b>150,957</b> | <b>0.84</b> | <b>2,009</b>  |
| <b>Total Measured &amp; Indicated</b> |            |                   |             | <b>184,969</b> | <b>1.42</b> | <b>8,437</b>  | <b>0.097</b> | <b>396,286</b> | <b>1.01</b> | <b>6,002</b>  |
| Toroparu                              | Main/NW    | Inferred          | Open Pit    | 4,018          | 1.58        | 204           | 0.080        | 7,118          | 0.66        | 85            |
| Toroparu                              | SE         | Inferred          | Open Pit    | 9              | 1.67        | 1             | 0.040        | 8              | n/a         | n/a           |
| Sona Hill                             | Sona Hill  | Inferred          | Open Pit    | 1,365          | 1.28        | 56            | 0.006        | 179            | 0.54        | 24            |
| Toroparu                              | Main/NW/SE | Inferred          | Underground | 8,403          | 3.53        | 953           | 0.091        | 16,884         | 0.25        | 68            |
| <b>Total Inferred</b>                 |            |                   |             | <b>13,796</b>  | <b>2.74</b> | <b>1,213</b>  | <b>0.08</b>  | <b>24,189</b>  | <b>0.40</b> | <b>177</b>    |

**Table 2: Mineral Resource Estimate Summary**

|                        | Tonnes ('000s) | Au (g/t) | Au oz ('000s) | Cu (%) | Cu lb ('000s) | Ag (g/t) | Ag oz ('000s) |
|------------------------|----------------|----------|---------------|--------|---------------|----------|---------------|
| <b>Open Pit</b>        |                |          |               |        |               |          |               |
| Measured and Indicated | 179,264        | 1.36     | 7,857         | 0.097  | 385,198       | 1.03     | 5,924         |
| Inferred               | 5,393          | 1.50     | 260           | 0.061  | 7,305         | 0.63     | 109           |
| <b>Underground</b>     |                |          |               |        |               |          |               |
| Measured and Indicated | 5,705          | 3.16     | 580           | 0.088  | 11,088        | 0.42     | 77            |
| Inferred               | 8,403          | 3.53     | 953           | 0.091  | 16,884        | 0.25     | 68            |
| <b>Total</b>           |                |          |               |        |               |          |               |
| Measured and Indicated | 184,969        | 1.42     | 8,437         | 0.097  | 396,286       | 1.01     | 6,002         |
| Inferred               | 13,796         | 2.74     | 1,213         | 0.080  | 24,189        | 0.40     | 177           |

#### Mineral Resource Estimate Notes:

1. Combined Open Pit and Underground Mineral Resources were prepared in accordance with NI 43-101 and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. This estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
2. Underground and Open Pit Mineral Resources are based on a gold price of \$1,630/oz. This gold price is the three-year trailing average as of September 30, 2021.
3. Open Pit Mineral Resources comprise the material contained within various Lerchs-Grossmann pit shells at various revenue factors. These revenue factors are as follows: Main/Southeast/NW Zone @ 0.75 revenue factor and Sona Hill @ 1.00 revenue factor. The gold cut-off applied to Open Pit Mineral Resources within the selected pit shells was 0.40 g/t.
4. Underground Mineral Resources comprise all material found within Mineable Shape Optimizer (MSO) wireframes generated at a cut-off of 1.8 g/t gold including material below cut-off.
5. Silver values are not reported for the SE Open Pit. Ag contained metal values reported will not equal A tonnes X grade conversion calculation.
6. Assays were variably capped on a wireframe-by-wireframe basis.
7. Specific Gravity was applied using weighted averages to each individual lithology type.
8. Mineral Resource effective date November 1, 2021.
9. All figures are rounded to reflect the relative accuracy of the estimates and totals may not add correctly.
10. Excludes unclassified mineralization located within mined out areas.
11. Reported from within a mineralization envelope accounting for mineral continuity.

The Amended Technical Report, with a report date of February 4, 2022 and an effective date of December 1, 2022, was prepared by Nordmin and is entitled "Revised NI 43-101 Technical Report and Preliminary Economic Assessment, Toroparu Gold Project, Upper Puruni River Region of Western Guyana". The "qualified persons" for the purposes of NI 43-101 include Glen Kuntz, P.Geol., Consulting Specialist – Geology/Mining; Brian Wissent, P.Eng., Senior Mine Engineer – Underground Mining; Kurt Boyko, P.Eng., Consulting Specialist – Mechanical; David Willms, P.Eng., Senior Reviewer; Ben Peacock, P. Eng., Senior Engineer; Daniel Yang, P. Eng., Specialist Geotechnical Engineer; and, Fernando Rodrigues, MMSAQP, Practice Leader/Principal Consultant – Mining.

The Amended Technical Report is available on the Company's website at [www.gcm-mining.com](http://www.gcm-mining.com) and under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

#### 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 Metals 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 its 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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