

A photograph of an underground mine tunnel. Several workers in high-visibility yellow and blue gear, hard hats, and yellow boots are standing in the tunnel. The tunnel walls are rough and rocky, with some metal grating visible. A large white electrical cabinet is on the right. The scene is dimly lit with overhead lights.

# May 2022 **CORPORATE PRESENTATION**



# DISCLAIMER

## Forward Looking Statements

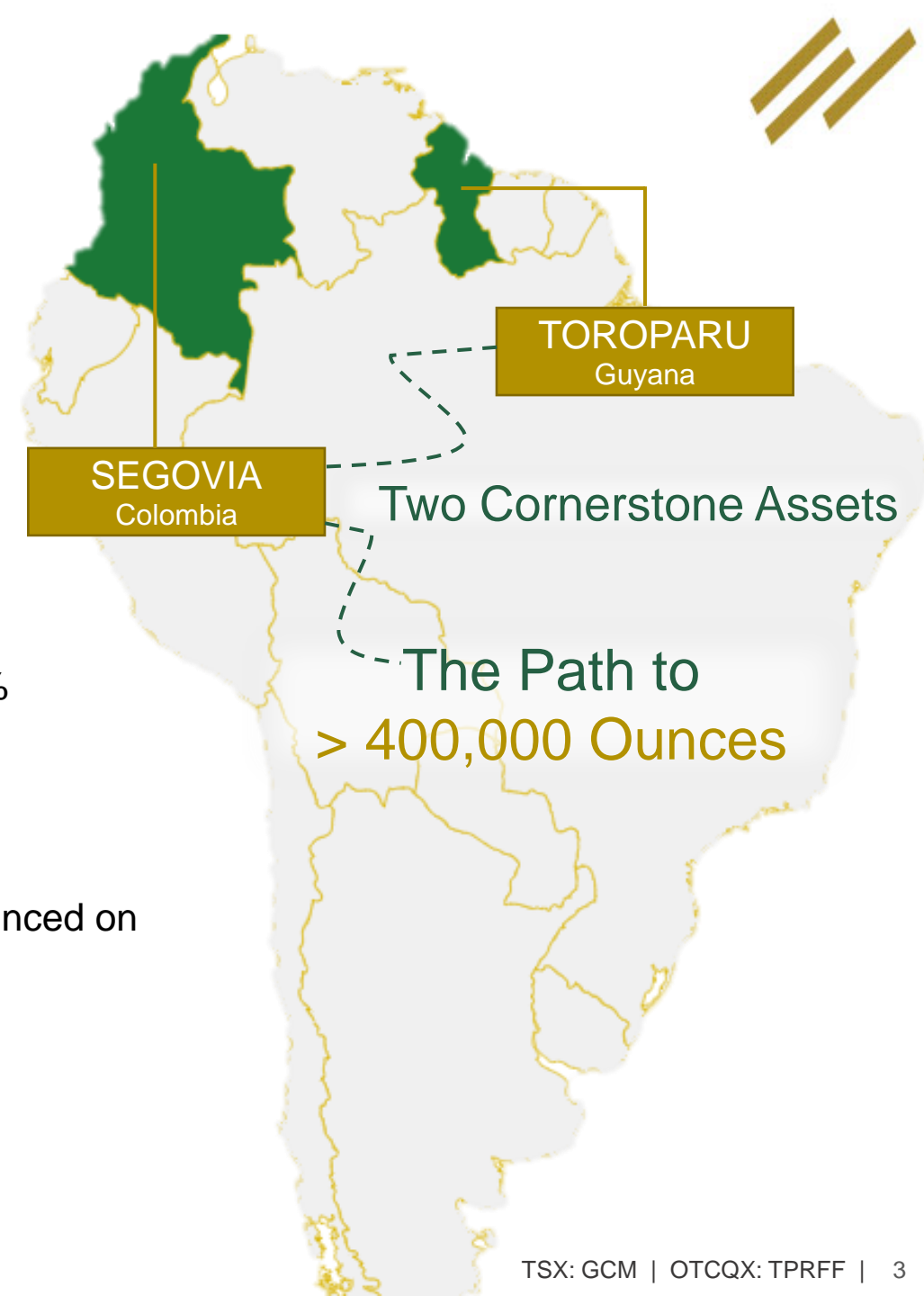
This presentation contains "forward-looking information", which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects, and, specifically, statements concerning anticipated growth in annual gold production, future cash costs and AISC, future G&A and capex, free cash flow, dividend payments, future debt repayments, mineral reserve and resource estimates, exploration programs, commencement of Toroparu operations, equity investments strategy, re-rating potential and other statements that are not historical facts. 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](http://www.sedar.com). Forward-looking statements contained herein are made as of the date of this presentation 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.

***All amounts are denominated in U.S. dollars, unless indicated otherwise.***

# GCM MINING AT A GLANCE

## Overview

- Emerging mid-tier **Latin American gold producer**.
- Successful **operational improvements** in the last seven years.
- Segovia is one of the **highest-grade global underground gold mines**.
- **Strong profit margins** and low-cost structure.
- Paying a **monthly Dividend** with an annual **yield equivalent to > 3%**.
- Project portfolio adds **diversification and scale**.
- Sixth year in a row of **replacing or increasing reserves at Segovia**. A 14% increase in M&I Resource ounces and 41% increase in Inferred resource ounces. 18% increase in reserves.
- Robust balance sheet. **Fully funded to build Toroparu**.
- Updated Mineral Resource estimate and **positive PEA for Toroparu** announced on December 1, 2021.
- **Seasoned team** with proven track record and experience in Latin America.
- Proven long-term **ESG strategy**.



# GROWTH THROUGH DIVERSIFICATION



Latin American Gold Producer

## Segovia Operations



100% ownership



High-Grade Underground Mines



One of the Top 5 Highest-Grade Underground Global Gold Mines. 12.84 g/t in 2021



2021 Production 206,389 ozs; 1.5 Million Ounces Over Last 11 Years



RPP Title in Historic Mining District with Significant Exploration Upside



Completed ~97,000 m of drilling in 2021. 91,000 m of drilling planned in 2022 including brownfield targets.

## Toroparu Project



100% ownership



One of the Largest Undeveloped Gold Deposits in the Americas



8.4 Million Ounces M&I Gold Resources; 5.4 Mozs Au mineable over 24 years in PEA



Advanced Development Stage Project with Key Permits in Place



2020/2021 Drilling has Identified Higher-Grade Gold Structures Being Incorporated in a New Geologic Model in the December 2021 PEA



Guyana is Poised to be the World's Fastest Growing Economy According to the IMF



# EQUITY INVESTMENTS

Additional Value in World Class Projects

TSX: ARIS



~44% equity interest

On track to become a low-cost intermediate producer with 400k ozs per year of attributable gold production.

**Marmato**

Colombia

- Transforming a historic mine in Colombia
- Optimizing producing Upper Mine and Lower Mine expansion is underway

**Soto Norte**

Colombia

- One of the world's largest undeveloped gold projects; Tier 1 scale and economics
- Feasibility-stage development project undergoing permitting and licensing process

**Juby**

Ontario

- Advanced exploration-stage project in Canada's Abitibi Greenstone belt

TSX-V: DSLV



~29% equity interest

Advancing its Flagship Lomero-Poyatos Project in Southern Spain

**Lomero**

Spain

- Polymetallic property located in the prolific Iberian Pyrite Belt near existing producers
- Historic resource estimate of 20.93 MT with 3.08 g/t Au, 62.38 g/t Ag, 0.90% Cu, 0.85% Pb and 3.05% Zn

**Guia Antigua**

Colombia

- High-grade silver-gold project within the Segovia Mining District

**Zancudo**

Colombia

- High-grade silver-gold project within the Titiribi Mining District currently being explored by IAMGOLD under an Option Agreement



# CAPITAL STRUCTURE



TSX: GCM

OTCQX: TPRFF

## Market Capitalization

CA\$514.7 million <sup>(1)</sup>

## Warrants:

GCM.WT.B: 10.1 million @ CA\$2.21 (2024 expiry)

Unlisted: 16.9 million @ CA\$1.90 to CA\$6.50 (2022-2024 expiry)

## Convertible Debentures

CA\$18 million @ CA\$4.75 (2024 expiry)

## Common Shares

98 million

## Stock Options:

3.9 million @ CA\$2.55 to CA\$6.88 (2022-2027 expiry)

## Senior Unsecured Notes due 2026

US\$300 million at 6.875% coupon

## 52 Week High/ Low

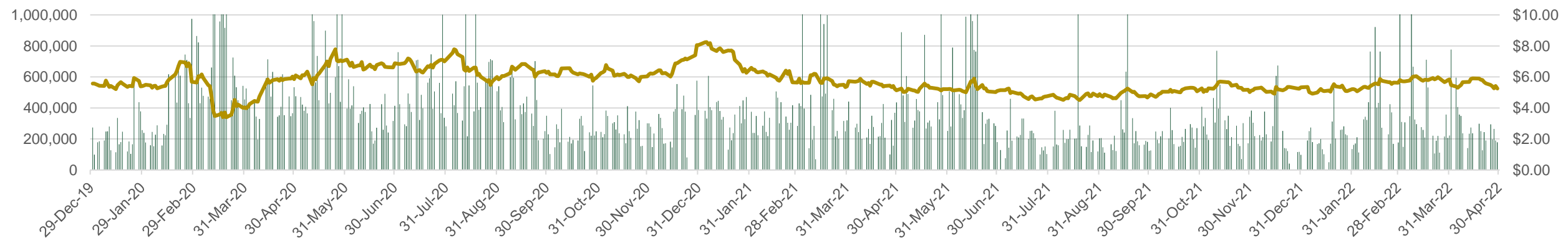
CA\$6.13/ CA\$4.50

## NCIB<sup>(2)</sup>

Commenced October 20, 2021. Bought back and cancelled 100,000 shares in April 2022; 956,902 cumulative

## Fully Diluted

132.7 million shares



(1) Based on CA\$5.25 at close on April 29, 2021.

(2) The NCIB will allow the Company to purchase for cancellation up to 9,570,540 Shares of the Company over a 12-month period ending October 19, 2022



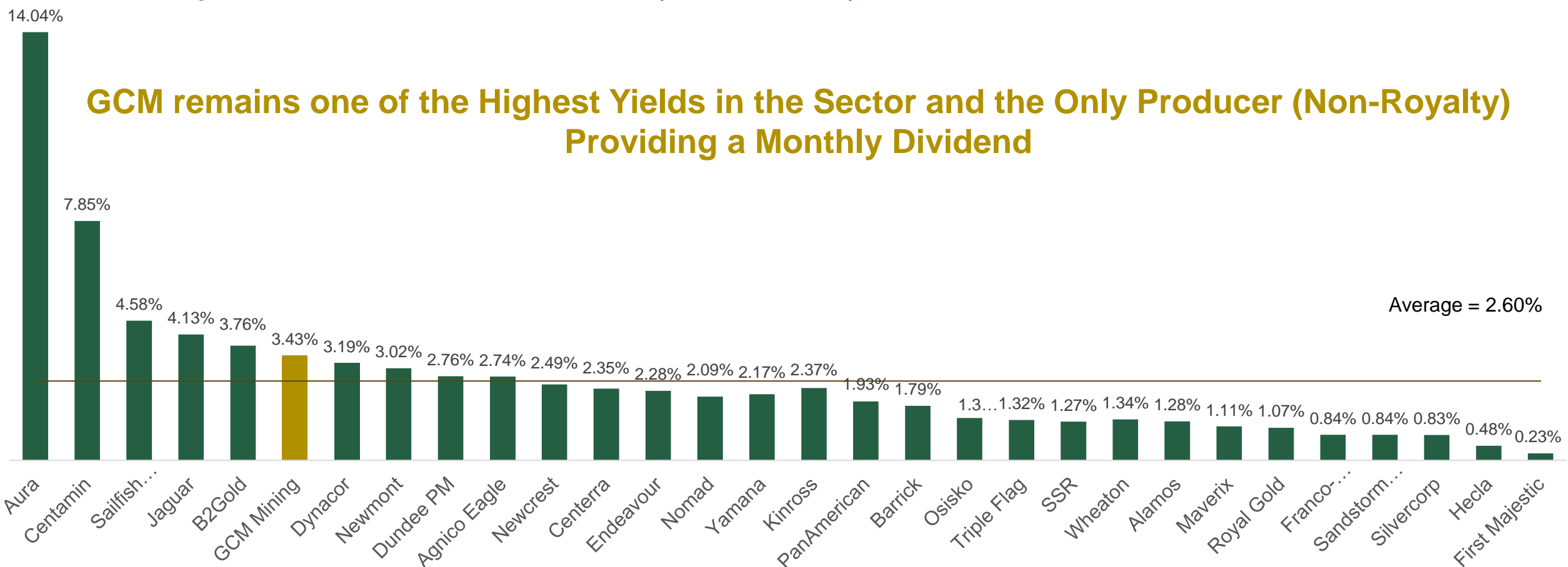
# SHAREHOLDER RETURNS

GCM Dividend Yield Relative to Comps

Continuing to Pay a  
Monthly Dividend

Next Dividend of CA 1.5 cents/share  
Record Date: April 29, 2022  
Payment Date: May 16, 2022

Returning ~CA\$1.5 Million of  
Free Cash Flow to shareholders  
each month



Source: Company reports. Market data as of April 29, 2022

# VALUATION

Significant Re-Rating Potential



## Coverage Initiated by Canaccord Genuity in September 2021

### Canaccord Genuity

**BUY: CA\$10.00/share target price**

(April 22, 2022 Research Report)

*"We maintain our BUY rating and have increased our target price to C\$10.00 from C\$9.75. Our target price is predicated on a 50/50 blend of a 0.5x multiple applied to our operating NAVPS estimate plus net debt and other corporate adjustments and a 4.0x multiple (previously 4.5x) applied to 2023E EBITDA. GCM is trading at 0.25x NAV and 2.7x 2023E EBITDA vs. peers at 0.74x and 5.1x, respectively."*

### Red Cloud Securities

**BUY: CA\$17.00/share target price**

(April 4, 2022 Research Update)

*"Catalyst rich year ahead. Expansion at the Maria Dama plant is nearly complete, with the crushing facility expected to be completed in Q2/22. GCM plans to drill 91,000m at Segovia in 2022 and has 13 diamond drill rigs on site. Production from the new polymetallic plant is being stockpiled while offtake agreements are arranged. The Toroparu PFS is now expected in Q3/22 as the company plans to incorporate a change to contract mining. We expect the Maria Dama plant to operate at ~88% of maximum throughput during H2/22. We now model total production of 217.3k oz Au at total cash costs of \$820/oz. We have also increased our sustaining capex estimate by 25% to \$52.7M and now include non-sustaining capex of \$8.0M based on the latest guidance from the company."*

### Fundamental Research

**BUY: CA\$10.04/share fair value estimate**

(April 5, 2022 Research Report)

*"GCM is trading at a 43% discount to junior gold producers. GCM remains one of the very few dividend-paying junior gold miners. GCM's forward yield of 3.4% is 27% higher than the average of senior producers."*

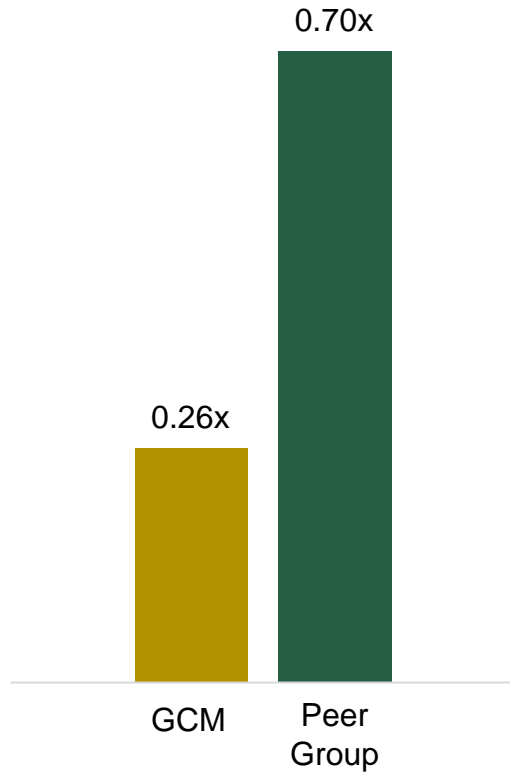


# VALUATION OPPORTUNITY

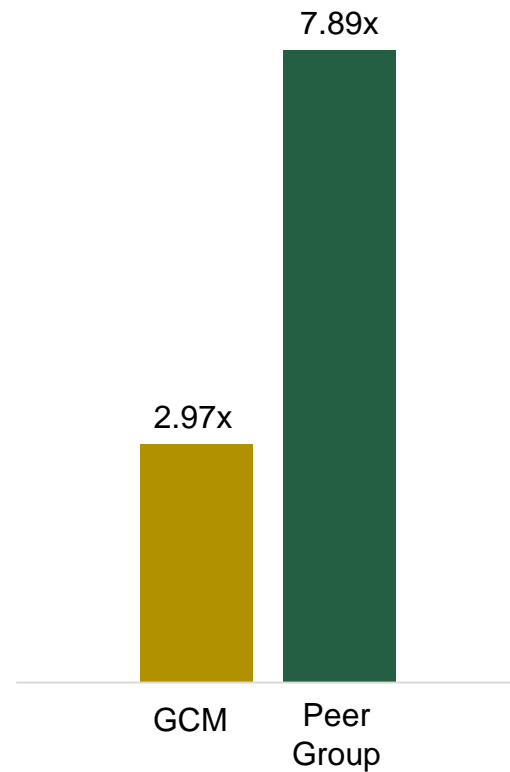


Undervalued vs Peer Group

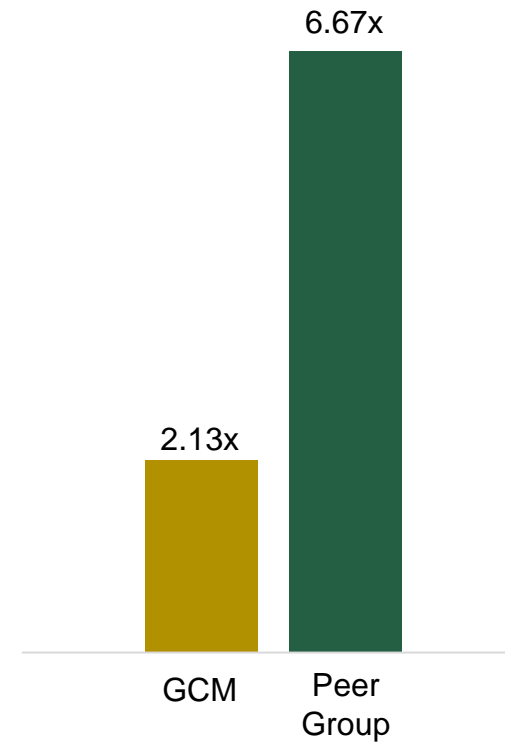
## Price / NAV



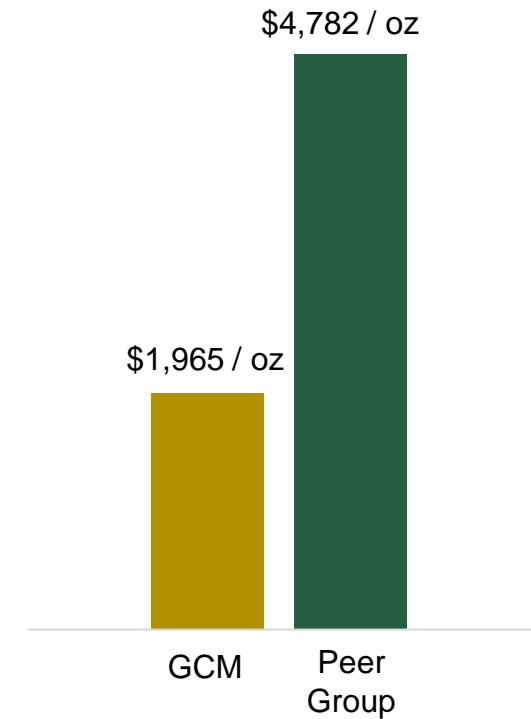
## Price / CF 2022



## EV / EBITDA 2022



## EV / Production 2022



Market data as of April 27, 2022. Peer group comprises the following: TSX: AGI, AR, ARIS, ORA, CXB, CG, DPM, ELD, EQX, FVI, GAU, GPR, IAU, IMG, JAG, KNT, KRR, LUG, MND, MUX, NGD, OGC, OLA, RBX, SSRM, TXG, VGCX. WDO. CNSX: ASE. NYSE: CDE, HL

Source: equity research and company disclosure.

# THE RIGHT TEAM

Seasoned Experience in Latin America

*Demonstrated operating  
and mine building  
experience in Latin America*

*Track record of  
improvement*

*Focused on building strong  
community relationships;  
ESG is in our DNA*

*Strong health & safety  
record at Segovia*

## Management Team

Lombardo Paredes, *CEO*  
Mike Davies, *CFO*  
Alessandro Cecchi, *VP Exploration*  
Amanda Fullerton, *VP Legal & Secretary*  
Christopher Haldane, *VP Investor Relations*  
Jose Ignacio Noguera, *VP Corporate Affairs*

## Board of Directors

Serafino Iacono, *Executive Chairman*  
Miguel de la Campa, *Vice Chairman*  
De Lyle Bloomquist  
Belinda Labatte  
Hernan Martinez  
Robert Metcalfe  
Jaime Perez Branger

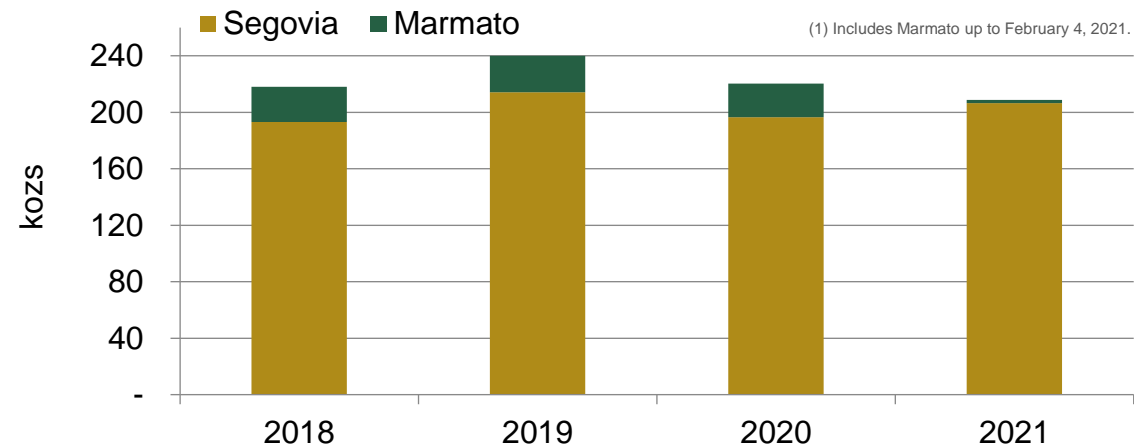




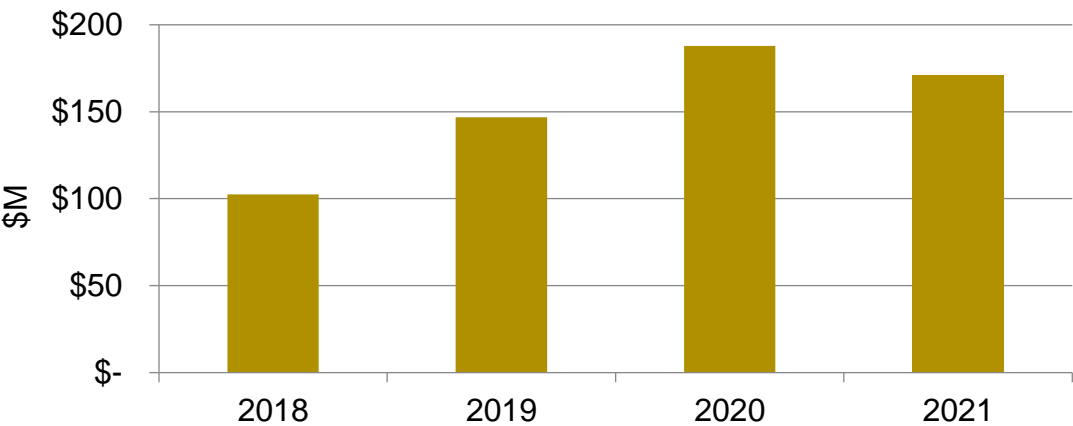
# RESULTS

## Performance Drivers

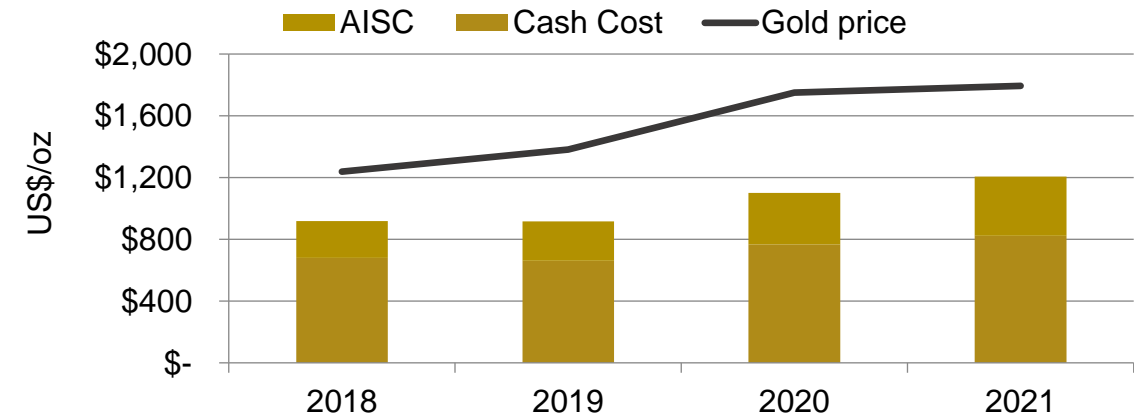
### Met Guidance for Sixth Consecutive Year <sup>(1)</sup>



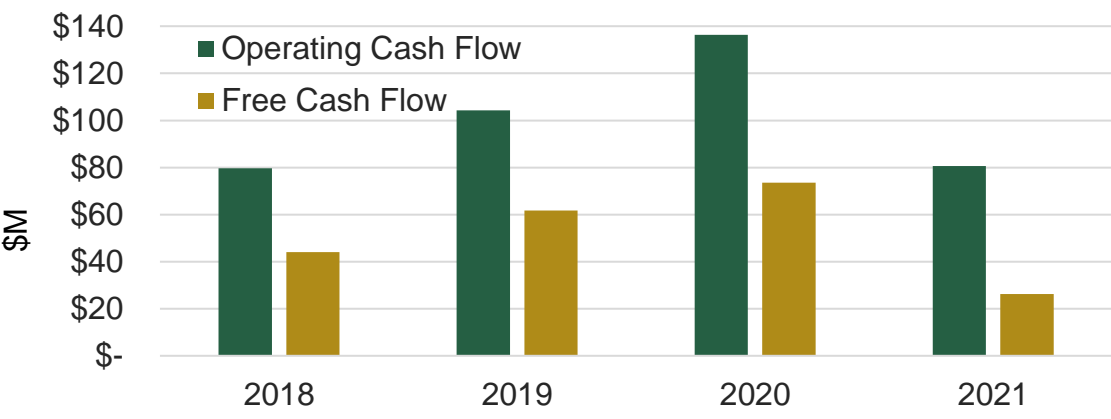
### Adjusted EBITDA, Solid Cash Flow Engine



### Healthy AISC Margins Driving Free Cash Flow



### Cash Flow Metrics Supporting Capital Allocation



# CASH & LONG-TERM DEBT<sup>(1)</sup>

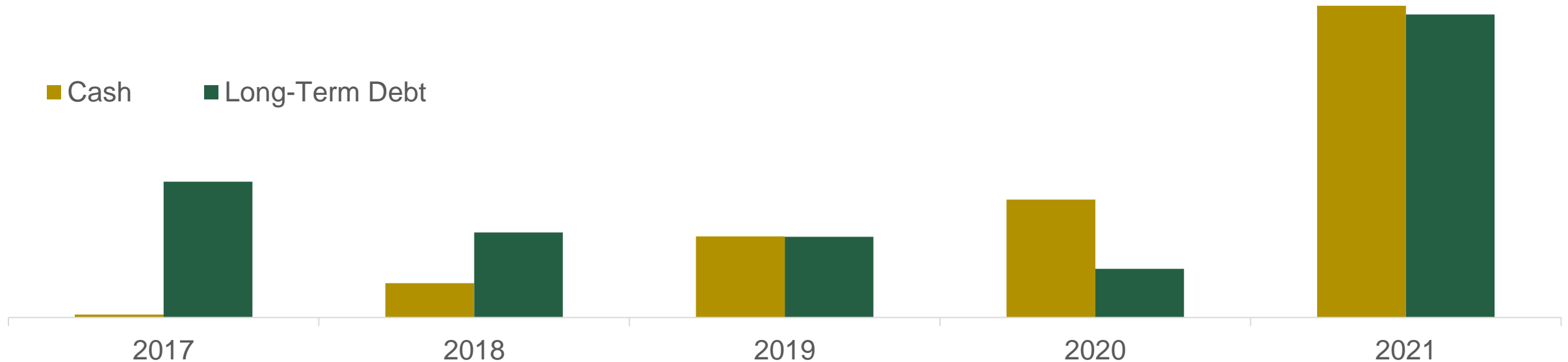
Strong Balance Sheet to Fund Growth



**S&P Global**  
Ratings

B+

**Fitch**Ratings B+



***Development and construction of the Toroparu Project is fully funded***

The Company's balance sheet in 2021 has benefitted from the Senior Notes financing. Additional \$138 million of funding for Toroparu's development is available under the Wheaton stream facility. Also hold \$4.5M of gold bullion at end of 2021.

(1) Aggregate principal amount of debt outstanding. Excludes Aris Gold's cash and debt.



COLOMBIA

# SEGOVIA

Stable Jurisdiction  
with good Infrastructure

Core Projects in  
**Historic Mining Districts** with  
Significant Exploration Upside



GUYANA

# TOROPARU







# WHY COLOMBIA

## A Great Mining Jurisdiction

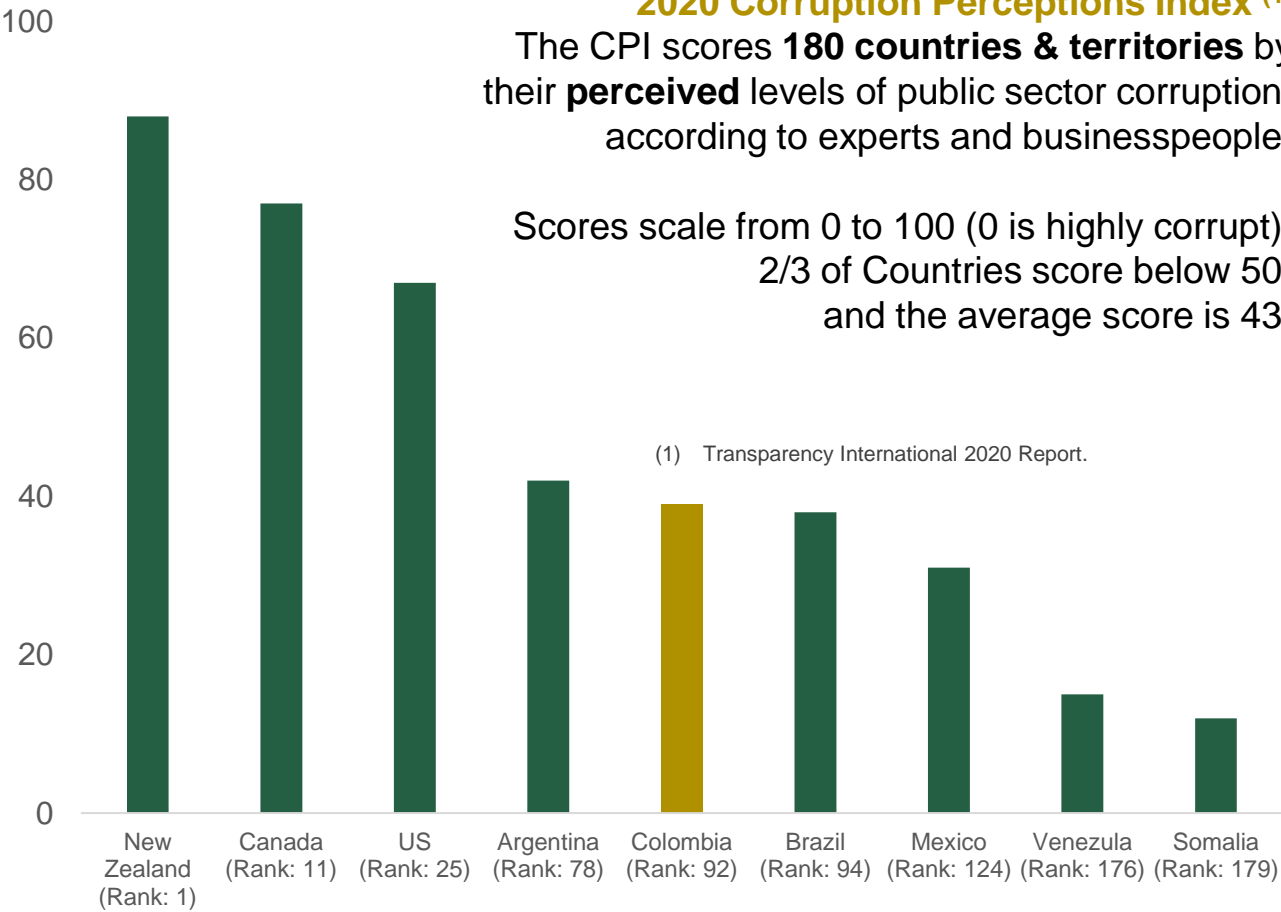
Colombia is an OECD member country with a *growing economy*,  
*and one of the lowest inflation rates in Latin America*

### 2020 Corruption Perceptions Index <sup>(1)</sup>

The CPI scores **180 countries & territories** by their **perceived** levels of public sector corruption, according to experts and businesspeople.

Scores scale from 0 to 100 (0 is highly corrupt).  
2/3 of Countries score below 50,  
and the average score is 43.

(1) Transparency International 2020 Report.



Annual GDP (US\$B)	\$745 (4 <sup>th</sup> largest in Latin America)
Population	49.8 Million
GDP Per Capita (\$US)	\$14,943
5-Year GDP CAGR (%)	2.8%
Inflation	3.2%
Public Debt to GDP	50.5%
Free Trade Agreements	8 countries (including the US, Canada, and EU)
Ease of Doing Business Ranking	3 <sup>rd</sup> best in Latin America (65 <sup>th</sup> Globally out of 190)
Investor Protection Ranking	1 <sup>st</sup> in Latin America (15 <sup>th</sup> Globally out of 190)
Economic Freedom Index Ranking	45 <sup>th</sup> Globally out of 180
Credit Rating	Investment Grade by Moody's, Fitch and DBRS

## LEGEND

- Existing Roads
- Existing Power
- Existing Mines
- Towns

Drawing on stable  
**Existing Infrastructure**  
of the Segovia Region



# Colombia

**ZANCUDO**  
Denarius

**MARMATO**  
Aris Gold

Medellin

Manizales

**SEGOVIA**  
PROJECT

Bogota



# SEGOVIA OPERATIONS

**100%** owned



**Massive land packages for Segovia & Carla titles in a historic mining district**

**Over 6 million ounces of gold recovered from the Segovia title over the last 100+ years**



Colombia

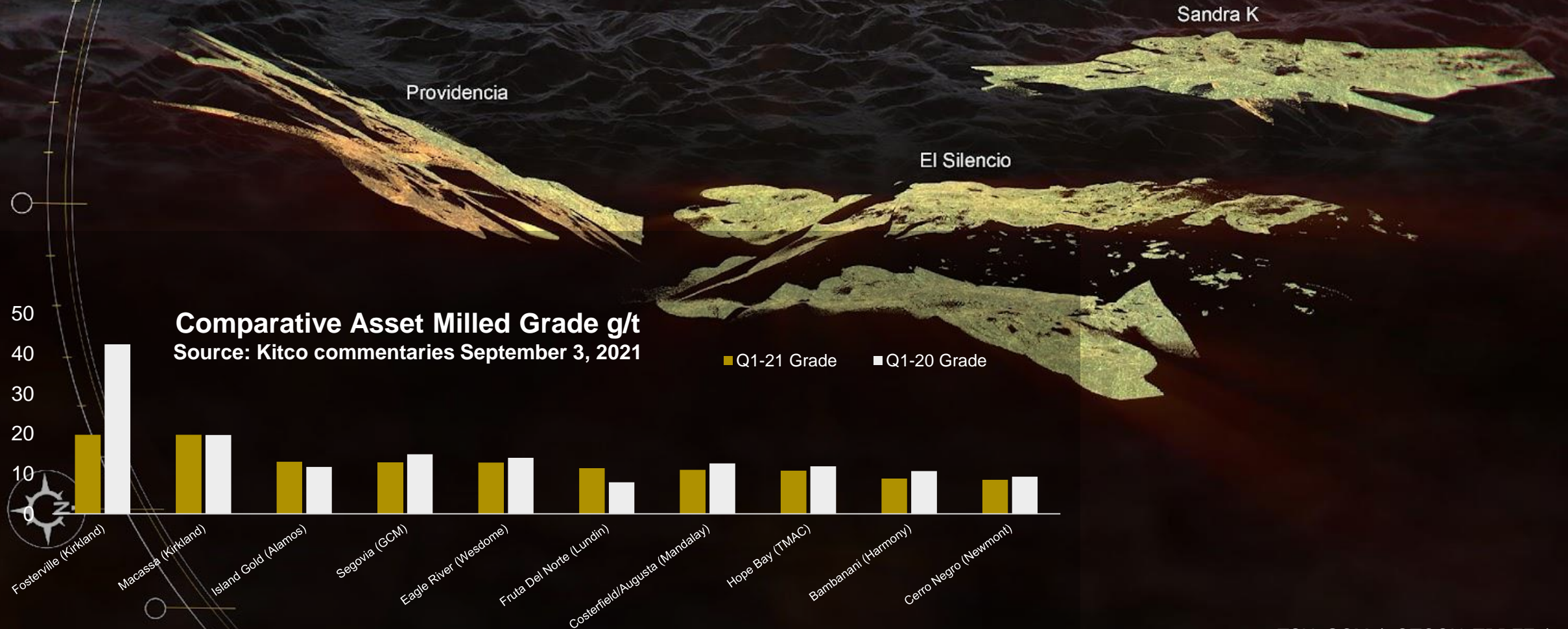




# SEGOVIA OPERATIONS

## Production Stage

One of the Top 5 **Highest Grade Underground** Global Gold Mines







Over the last 11 years, Segovia has  
produced 1.5 Mozs at 13.6 g/t

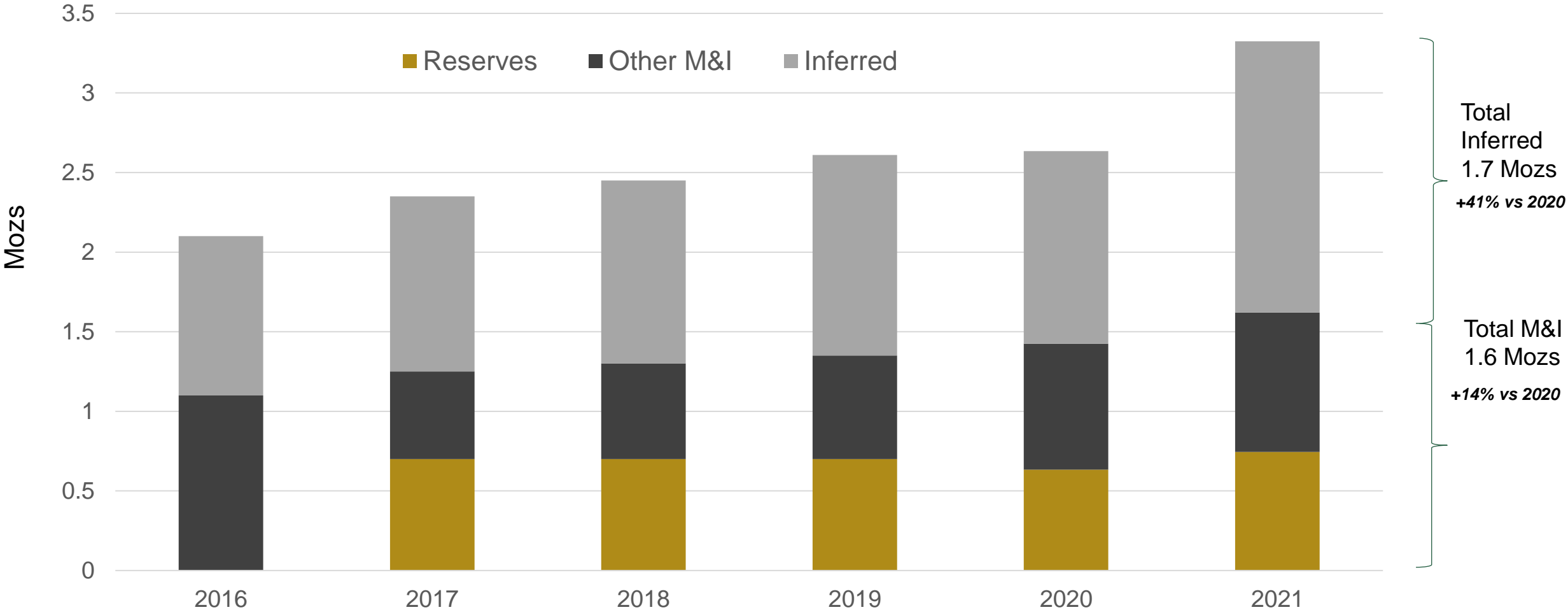


# SEGOVIA OPERATIONS

Mineral Resources and Reserves Estimate



Through ongoing exploration, we are replacing what we are mining every year



# SEGOVIA OPERATIONS

Currently operating mines on only  
3 of 27 known veins in the RPP-140 license.

Completed ~97,000 meters of drilling in 2021:

- 47,735 meters of in-mine and near-mine drilling in 184 holes
- 33,471 meters of underground in-fill drilling by the Mine Geology team in 196 holes
- 15,924 meters of brownfield drilling in 64 holes

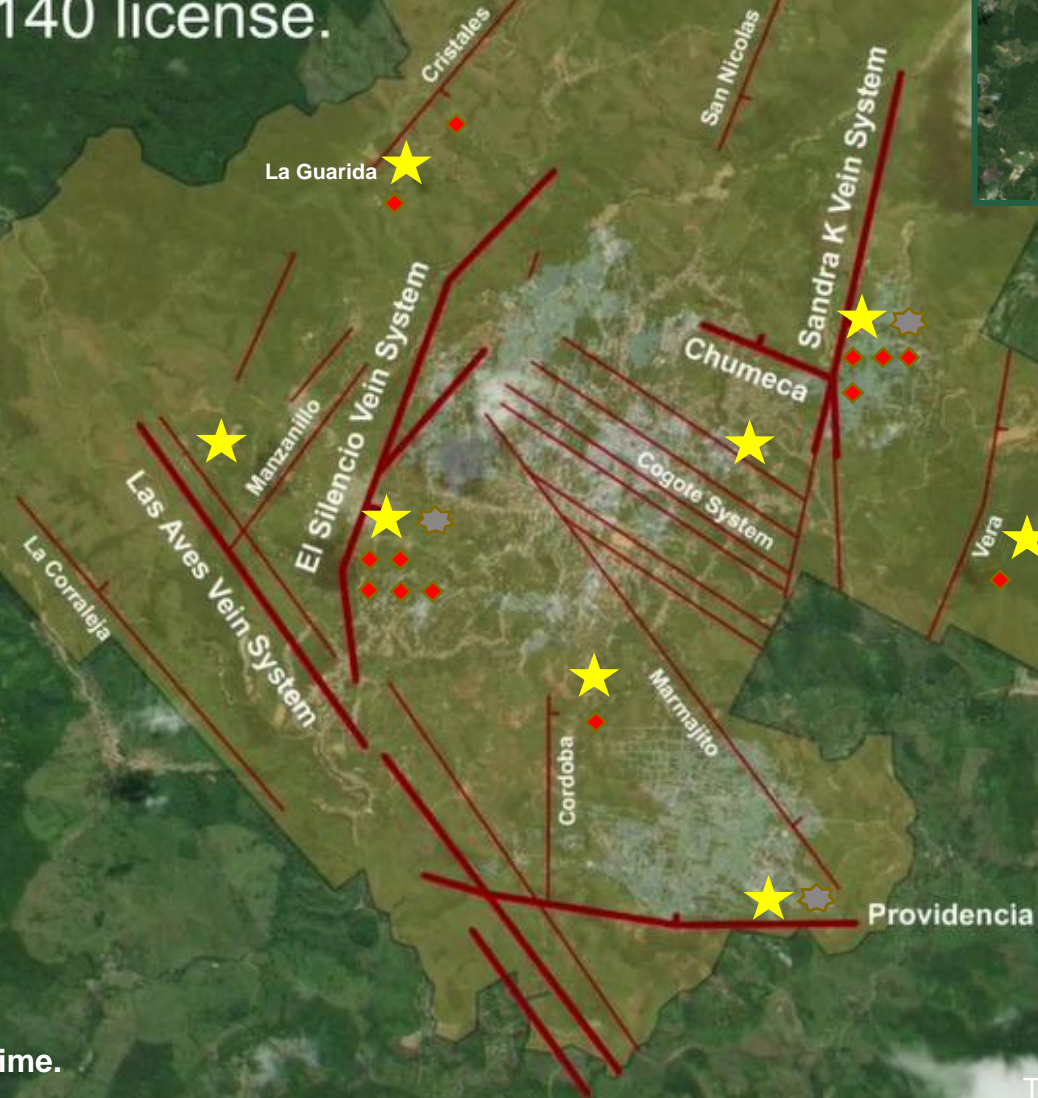
91,000 meters planned for 2022 with 67,000 meters at the Company mines and 24,000 meters of brownfield drilling

GCM's operating mines include:

- ★ El Silencio, Providencia and Sandra K in RPP-140 and Carla in Remedios

GCM has 13 drill rigs in operation at present.

- ◆ Denotes allocation of these drill rigs by area at this time.







# SEGOVIA OPERATIONS

## 2021 In-Mine and Near-Mine Drilling Program

Mine	Vein	Hole Number	Key Intercepts	Press Release Date & Link
Providencia	Providencia Vein	PV-ES-008	211.68 g/t Au and 253.6 g/t Ag over 0.33 meters	<a href="#">June 9, 2021</a>
	Providencia Footwall Vein	PV-IU-286	53.66 g/t Au and 26.1 g/t Ag over 0.46 meters	<a href="#">December 16, 2021</a>
El Silencio	450 Vein	ES-MH08-02	37.16 g/t Au and 52.5 g/t Ag over 0.55 meters	<a href="#">June 9, 2021</a>
	450 Vein	ES-MH08-06	28.20 g/t Au and 24.7 g/t Ag over 0.75 meters	<a href="#">December 16, 2021</a>
	1040 Vein, new discovery	ES-GM-U51-20	137.44 g/t Au and 10.1 g/t Ag over 0.56 meters	<a href="#">July 12, 2021</a>
	1040 Vein	ES-GM-U95-21	201.22 g/t Au and 109.8 g/t Ag over 0.36 meters	<a href="#">February 2, 2022</a>
	1150 Vein, new discovery	ES-GM-U59-20	93.19 g/t Au and <0.3 g/t Ag over 0.54 meters	<a href="#">July 12, 2021</a>
	1150 Vein	ES-GM-U16-21	61.24 g/t Au and 68.20 g/t Ag over 0.54 meters	<a href="#">February 2, 2022</a>
	1180 Vein	ES-GM-U49-20	73.03 g/t Au and 32.0 g/t Ag over 0.30 meters	<a href="#">July 12, 2021</a>
	Manto Vein	ES-MH08-02	23.25 g/t Au and 117.5 g/t Ag over 1.80 meters	<a href="#">June 9, 2021</a>
	Manto Vein	ES-GM-U17-21	44.49 g/t Au and 98.5 g/t Ag over 0.35 meters	<a href="#">July 12, 2021</a>
	Manto Vein	ES-EU-027	128.78 g/t Au and 43.7 g/t Ag over 0.30 meters	<a href="#">December 16, 2021</a>
	Manto Vein	ES-MH08-10	66.87 g/t Au and 12.9 g/t Ag over 0.74 meters	<a href="#">December 16, 2021</a>
	Manto Vein	ES-GM-U27-21	51.76 g/t Au and 174.7 g/t Ag over 0.44 meters	<a href="#">February 2, 2022</a>
	Manto Vein	ES-EU-028A	38.41 g/t Au and 28.6 g/t Ag over 0.68 meters	<a href="#">March 16, 2022</a>
	Nacional Vein	ES-MH08-13	236.44 g/t Au and 123.6 g/t Ag over 0.60 meters	<a href="#">March 16, 2022</a>
Sandra K	Sandra K Techo Hanging Wall Vein	SK-IU-175	147.91 g/t Au and 194.8 g/t Ag over 0.74 meters	<a href="#">June 9, 2021</a>
	Sandra K Techo Vein	SK-IU-169	85.56 g/t Au and 262.1 g/t Ag over 1.32 meters	<a href="#">June 9, 2021</a>
	Sandra K Techo Vein	SK-IU-179	120.77 g/t Au and 682.0 g/t Ag over 0.54 meters	<a href="#">December 16, 2021</a>
	Sandra K Techo Vein	SK-ES-027	40.39 g/t Au and 42.4 g/t Ag over 0.41 meters	<a href="#">March 16, 2022</a>
	Sandra K Techo Vein	SK-IU-200	159.88 g/t Au and 248.0 g/t Ag over 0.30 meters	<a href="#">March 16, 2022</a>
Chumeca	Chumeca Hanging Wall Vein	CH-IU-030	187.11 g/t Au and 242.2 g/t Ag over 0.43 meters	<a href="#">June 9, 2021</a>
	Chumeca Footwall Vein	CH-IU-036	26.89 g/t Au and 17.2 g/t Ag over 0.55 meters	<a href="#">December 16, 2021</a>
Carla	La Gran Colombia Hanging Wall Vein	CA-ES-023C	25.46 g/t Au with 24.6 g/t Ag over 0.39 meters	<a href="#">December 16, 2021</a>
	La Gran Colombia Hanging Wall Vein	CA-ES-036	254.30 g/t Au and 316.7 g/t Ag over 0.45 meters	<a href="#">March 16, 2022</a>

# SEGOVIA OPERATIONS

## 2021 Brownfield Drilling Program



Mine	Vein	Hole Number	Key Intercepts	Press Release Date & Link
Vera	Lluvias Vein	VER-ES-010	15.39 g/t Au and 3,496.1 g/t Ag over 0.70 meters	<a href="#">June 9, 2021</a>
	Lluvias Vein	VER-ES-017	1.83 g/t Au and 432.3 g/t Ag over 0.42 meters	<a href="#">December 16, 2021</a>
Marmajito	Marmajito Vein	MAR-EU-003	123.65 g/t Au and 172.60 Ag over 0.93 meters	<a href="#">June 9, 2021</a>
	Marmajito Vein	MAR-EU-008	22.56 g/t Au and 21.8 g/t Ag over 0.54 meters	<a href="#">December 16, 2021</a>
	Marmajito Vein	MAR-EU-015	131.10 g/t Au and 294.3 g/t Ag over 0.32 meters	<a href="#">March 16, 2022</a>
Manzanillo	Manzanillo Vein	MAN-EU-001	41.22 g/t Au and 58.2 g/t Ag over 0.63 meters	<a href="#">December 16, 2021</a>
La Guarida	La Guarida Vein	CR-ES-014	62.34 g/t Au and 37.3 g/t Ag over 0.40 meters	<a href="#">December 16, 2021</a>
	La Guarida-Cristales Trend	CR-ES-025	56.88 g/t Au and 41.0 g/t Ag over 0.39 meters	<a href="#">March 16, 2022</a>



# SEGOVIA OPERATIONS

Maria Dama Processing Plant, El ChoCho Tailings Facility, Polymetallic Plant

- The capacity of our **Maria Dama** processing plant is currently **being expanded from 1,500 tpd to 2,000 tpd**; expected to be fully completed in the second quarter of 2022.
- Plant includes **crushing, grinding, gravity concentration, gold flotation, cyanidation of the flotation concentrate**, Merrill-Crowe precipitation and refining of both the Merrill-Crowe precipitate and gravity concentrate to produce a final doré.
- Onsite lab **provides quick turnaround of development samples**; exploration samples processed in SGS Medellin.
- The “**El ChoCho**” tailings storage facility and a filter press commissioned in 2019 enables tailings to be dry stacked; **onsite water treatment facility is treating excess water to Colombian standards before being discharged**. A second filter press is being commissioned as part of the plant expansion project.
- Innovative technology that incorporates dry stack filter press systems and geotubes is recognized as a more sustainable method of storing tailings.
- Construction of the new **polymetallic plant for recovery of zinc, lead, gold and silver from the tailings** into concentrate at Segovia was completed in the 3<sup>rd</sup> quarter of 2021 and we commenced testing in the 4<sup>th</sup> quarter of 2021 generating our first production of concentrates to be sold in 2022.
- The polymetallic plant operated for 86 days in the first quarter of 2022 processing an average of approximately 103 tpd of tailings resulting in the production of approximately 307 tonnes of zinc concentrate and approximately 279 tonnes of lead concentrate.





# SEGOVIA OPERATIONS

ESG is in Our DNA



## Funding Education & Community Programs

- In partnership with Fundacion Angelitos de Luz, GCM administers the local elementary school, Gimnasio la Salada. In 2021, the school had ~700 students enrolled in kindergarten through to grade nine
- Construction of high-school completed in 2020, which enrolls ~200 students
- In partnership with SENA, constructed the Agribusiness Mining Technology Center, which will benefit more than 139,000 people in Northeast Antioquia

## Environment

- Exceeded environmental permits by planting over 12,000 trees in 16 hectares of GCM's mining title. Reforestation ratio of 5:1
- New filter press enables tailings to be dry stacked, complying with international best practices
- Incorporating a climate change action road map into our ESG strategy

## Improving Health & Safety

- Our number one priority in our operations
- Investment in training and awareness initiatives
- Improved underground mine ventilation and personal protective equipment, resulting in major reductions in lost-time injuries

## Governance

- ESG Committee of the Board provides oversight
- Corporate ESG Manager focused on enhancing ESG reporting at investor level
- ESG Report to be published mid-June





# SEGOVIA OPERATIONS

## Small-Scale Mining Initiative



### Artisanal Miner Contract Model

- A portion (~16% in 2021) of our production is sourced from small-scale mines in our Segovia title
- Agreements with 60+ third party miner groups who mine in designated areas within our title outside the Company's main mine operations
- GCM pays for recovered gold at fixed price
- Contractors manage miners & fund own costs
- GCM processes ore and sells the gold/silver
- GCM provides health & safety training
- Environment, economic and health & safety benefits







# WHY GUYANA

## The World's Fastest Growing Economy

- English speaking democratic republic.
- Member of Commonwealth of Nations, World Trade Organization, and CARICOM headquarters located in Georgetown.
- Courts governed by British Common Law.
- Financing supported by - International Finance Corporation (IFC) - Overseas Private Investment Corp (OPIC) - Export Development Bank of Canada - US Import-Export Bank (EXIM).
- Ranks 83<sup>rd</sup> on the 2020 *Corruption Perceptions Index*.



## Resource Endowment

**Gold:** Omai, Aurora, Karouni, Toroparu, Aremu, Peters Mine

**Oil:** 8 bn barrel gross recoverable resource from ExxonMobil's 16 discoveries in the Stabroek Block (25% explored). 3 Production Projects w/ 120 mbo/d production in 2020 growing to 560 mbo/d by 2023

**Bauxite:** Guyana's 350 M-ton bauxite reserve is one of the world's largest deposits with current projects belonging to First Bauxite (US), Rusal (RUS), Bosai (CHN)

**Manganese:** 30 M-ton reserve being developed by Bosai (CHN) with 600kt/y expected to begin in 2021





# TOROPARU PROJECT, GUYANA

One of the Largest Undeveloped Gold/Copper Projects in the Americas



## Completed Gold X Transaction in June 2021

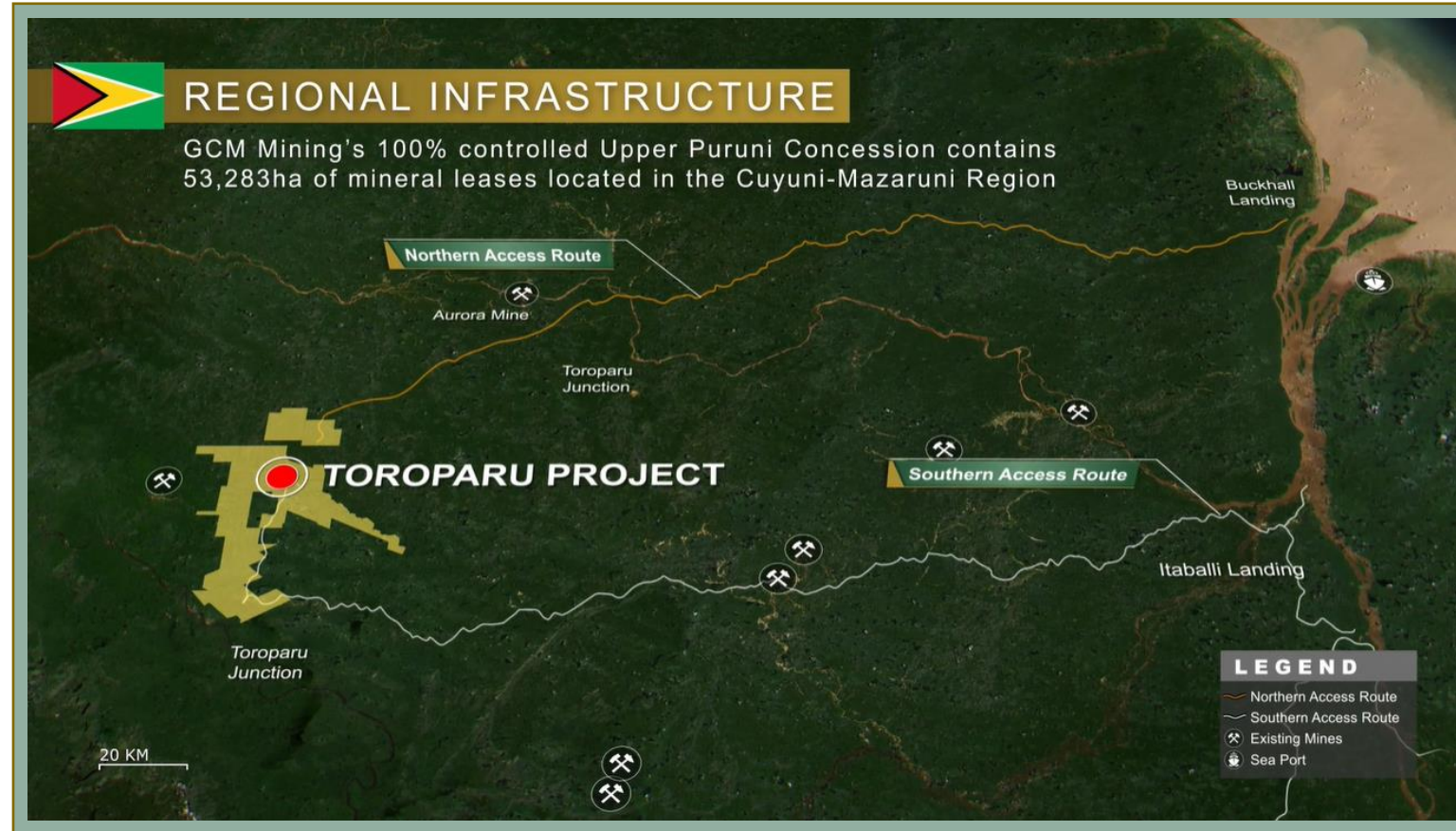
Acquired all of the issued and outstanding common shares of Gold X that GCM Mining did not already own in a share-for-share exchange.

## Closed a US\$300 Million Financing in August 2021

6.875% Senior Unsecured Notes maturing in 2026. The net proceeds are being used to fund the development of the Toroparu Project and for general corporate purposes. A portion of the net proceeds was used to repay the remaining US\$18 million of Gold-Linked Notes in September 2021.

## Wheaton Stream Facility

US\$138 million is available to fund the Toroparu Project construction through an existing PMPA.



Development of Toroparu is Fully Funded

# TOROPARU

## Mineralization

Sona Hill Deposit

Toroparu Deposit

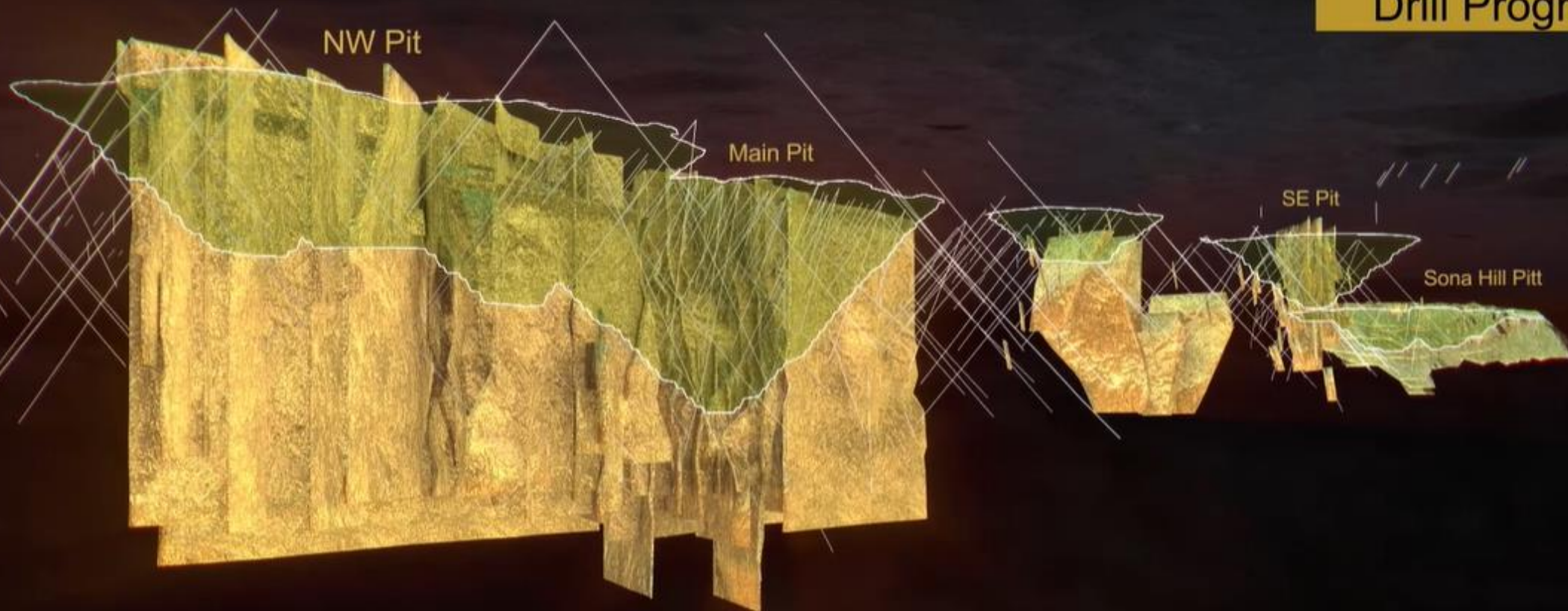
NI 43-101 Technical Report & Preliminary Economic Assessment, Nordmin Engineering Ltd Toroparu Gold Project, Guyana, South America  
GCM Mining Corp, February 4, 2022

	Resource Estimate	Tonnes (000s)	Au (g/t)	Au (kozs)	Cu (%)	Cu (Mlbs)	Ag (g/t)	Ag (kozs)
Open Pit	Measured & Indicated	179,264	1.36	7,857	0.097	385.2	1.03	5,924
	Inferred	5,393	1.50	260	0.061	7.3	0.63	109
Underground	Measured & Indicated	5,705	3.16	580	0.088	11.1	0.42	77
	Inferred	8,403	3.53	953	0.091	16.9	0.25	68
Total	Measured & Indicated	184,969	1.42	8,437	0.097	396.3	1.01	6,001
	Inferred	13,796	2.74	1,213	0.080	24.2	0.40	177



# TOROPARU

## Drill Program



Recently completed

## 20,750M DRILL PROGRAM

in 114 drill holes has confirmed a 4 km strike, still open at depth & along strike to the NW



# TOROPARU PROJECT

## Preliminary Economic Assessment

Life-of-Mine Results			
Mine life	24 years	Revenue	US\$8.0B
Gold production	5.4 Mozs	Operating Margin	US\$3.5B
Silver production	2.5 Mozs	Sustaining Capex	US\$944M
Copper production	141.3 Mlbs	Free Cash Flow	US\$1.7B
Cash cost/oz	US\$742	After-tax NPV (5%)	US\$794M
AISC/oz	US\$916	IRR	46%
Initial Capex	US\$355M	Payback	2 years

Source: NI 43-101 Technical Report dated February 4, 2022 prepared by Nordmin. See the Company's website. Revenue is based on long-term gold and silver prices of US\$1,500 and US\$20.22 per ounce, respectively, and US\$3.13 per lb for copper. Silver and copper revenues are treated as by-product credits in cash cost/oz and AISC/oz data. Revenues reflect the terms of the Precious Metals Purchase Agreement with Wheaton Precious Metals International Ltd. ("WPMI") whereby WPMI will purchase 10% of the gold and 50% of the silver production in exchange for up-front cash deposits totaling US\$153.5 million, US\$138 million of which is still to be received by the Company. Over the life of the Toroparu Deposit, WPMI will pay US\$400/oz for gold delivered and US\$3.90/oz for silver delivered, both of which are subject to increases of 1% in future years.

### Key Milestones

2022

Start of construction

2024

Production commences – open pit and 7,000 tpd gold leach mill

2029

Year 6, expand capacity to 14,000 tpd with copper concentrator

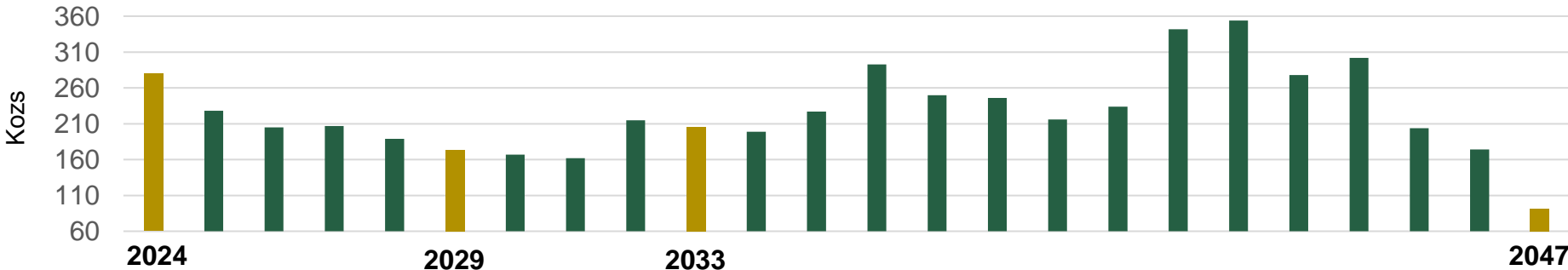
2033

Year 10, underground mining commences

2047

End of projected 24-year mine life

### Gold Production by Year





# TOROPARU

## Underground Expansion



**UNDERGROUND DEVELOPMENT** will commence at the beginning of the 9th year of open pit operation & targets 3,500 tpd, ramping up to full production over an approximately two-year period

# WHY INVEST



**01**

Strong management with Latin American mining experience

**02**

Conerstone assets in attractive mining jurisdictions

**03**

Strong free cash flow yield and healthy balance sheet

**04**

Pays a monthly dividend

**05**

Significant exploration upside at Segovia and Toroparu

**06**

“Sum of the parts” undervalued vs peers



# APENDIX





# SEGOVIA OPERATIONS

## Mineral Resource Estimate as of December 31, 2021

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)	Au Metal (koz)
Segovia	Providencia	LTR	263	12.0	101	385	8.8	109	648	10.1	210	367	7.0	83
		Pillars	156	17.5	88	88	9.3	26	243	14.6	114	458	17.6	259
	Sandra K	LTR	17	12.2	7	498	9.5	153	515	9.6	159	704	12.3	279
		Pillars	27	14.7	13	188	10.4	63	214	10.9	75	67	26.8	58
	El Silencio	LTR				1,601	11.2	577	1,601	11.2	577	2,159	8.8	609
		Pillars				1,228	11.4	449	1,228	11.4	449	341	12.1	133
	Verticales	LTR										771	7.1	176
	Subtotal Segovia Project	LTR	280	12.0	108	2,484	10.5	839	2,764	10.4	928	4,001	8.9	1,146
		Pillars	182	17.1	100	1,504	11.1	538	1,675	11.8	634	867	16.2	450
Carla	Subtotal Carla Project	LTR				129	7.9	33	129	7.9	33	224	9.6	69
Vera	Subtotal Vera Project	LTR				6	10.9	2	6	10.9	2	257	4.6	38
December 31, 2021 (1)			462	14.0	208	4,123	10.6	1,412	4,585	11.0	1,620	5,349	9.9	1,704
December 31, 2020 (2)			327	19.8	208	3,639	10.4	1,217	3,967	11.2	1,425	3,661	10.3	1,209
% Change vs previous			41%	-29%	-	13%	2%	16%	16%	-2%	14%	46%	-4%	41%

(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").



# SEGOVIA OPERATIONS

Mineral Reserve Estimate as of December 31, 2021

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.





  
**GCM MINING**

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