GCM MINING

Mid-Tier Latin American Gold Producer

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, AISC and All-in costs, future G&A and capex, free cash flow, future repayments of its gold-linked notes, 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, 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 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.
- 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.

Two Cornerstone Assets: The Path to
> 400,000 Ounces

GCM MINING

Growth Through Diversification

Segovia Operations

Colombia
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
- 60,000 m of Drilling in 2021 at Existing Mines and Brownfield Targets in the Mining Title

Toroparu Project

Guyana
100% ownership

- One of the Largest Undeveloped Gold Deposits in the Americas
- 8.4 Million Ounces M&I Gold Resources; 5.4 Mozs Au recovered over 24 years in PEA
- Advanced Development Stage Project with Key Permits in Place
- 2020/2021 Drilling Identified Higher-Grade Gold Structures Being That Have Been 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

Select Equity Investments

DENARIUS

27% equity interest
TSX-V: DSLV

Lomero Spain

Guia Antigua Colombia
Zancudo Colombia

ARIS GOLD

44% equity interest
TSX: ARIS

Marmato Colombia

Juby Ontario

Capital Structure

Exchanges
TSX: GCM

OTCQX: TPRFF

Market Capitalization
CA$509.1 million (1)

Common Shares
97.7 million

Fully Diluted
131.8 million shares

52 Week High/ Low
CA$8.40/ CA$4.50

NCIB(2)
Commenced October 20, 2021

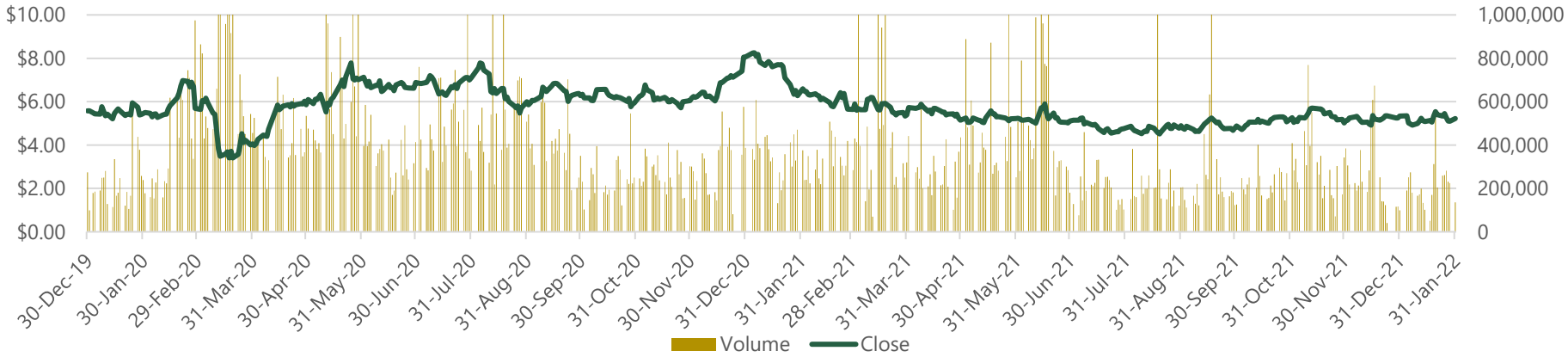
Bought back and cancelled 284,201 shares in January 2022; 856,902 cumulative

Warrants
GCM.WT.B: 10.3 million @ CA$2.21 (2024 expiry)
Unlisted: 16.9 million @ CA$1.90 to CA$6.50 (2022-2024 expiry)

Stock Options
3.1 million @ CA$2.55 to CA$6.88 (2022-2027 expiry)

Convertible Debentures
CA$3.8 million @ CA$4.75 (2024 expiry)

Senior Unsecured Notes due 2026
US$300 million at 6.875% coupon



(1) Based on CA$5.21 at close on February 1, 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.

Shareholder Returns

Dividends

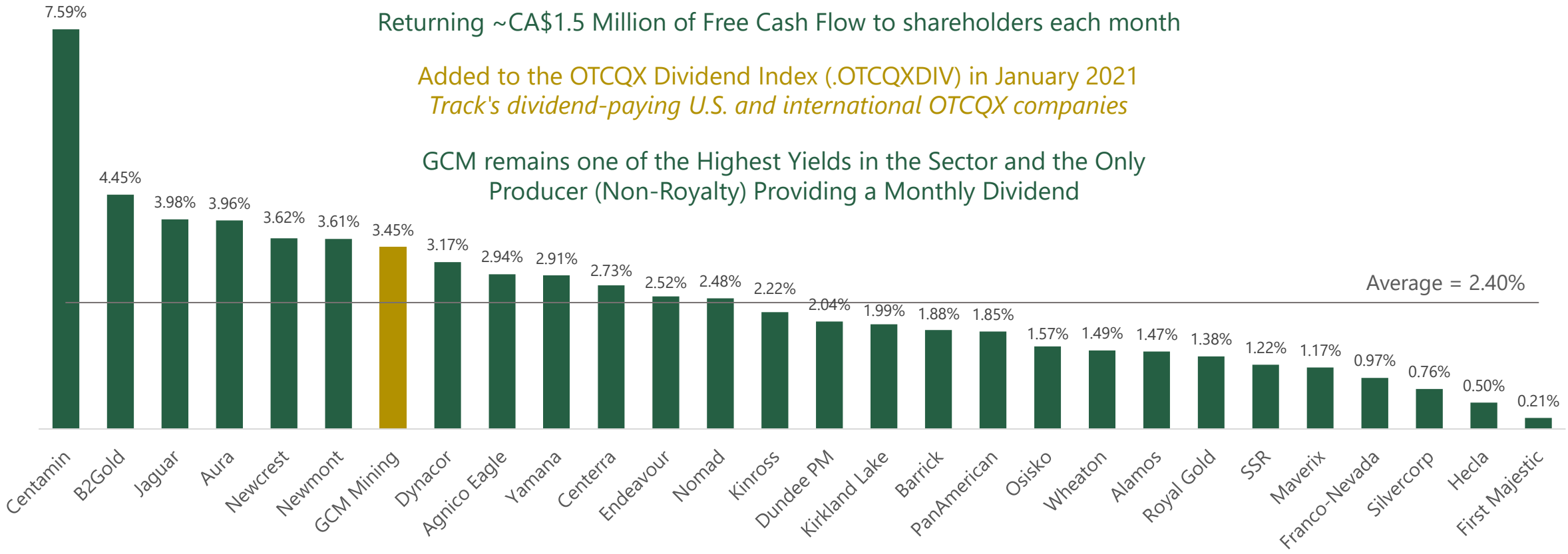
Next Dividend: CA 1.5 cents/share
Record date: January 31, 2022
Payment date: February 15, 2022

Continuing to Pay a **Monthly Dividend**

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

Added to the OTCQX Dividend Index (.OTCQXDIV) in January 2021
Track's dividend-paying U.S. and international OTCQX companies

GCM remains one of the Highest Yields in the Sector and the Only Producer (Non-Royalty) Providing a Monthly Dividend



GCM Dividend Yield Relative to Comps

Source: Company reports. Market data as of January 31, 2021

Valuation

Significant Re-Rating Potential

Coverage Initiated by Canaccord Genuity in September 2021

Canaccord Genuity
BUY: CA$10.00/share target price
(January 19, 2022 Research Report)

"2021 production achieves guidance for 6th consecutive year. Attractive valuation - We maintain our BUY rating and our target price of C$10, which 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 applied to 2022E EBITDA. GCM is trading at 0.25x NAV and 3.1x 2022E EBITDA vs. peers at 0.71x and 4.8x, respectively"

Red Cloud Securities
BUY: CA$18.00/share target price
(February 3, 2022 Research Update)

"These in-fill results (February 2, 2022) complement the recent results from in-mine exploration drilling and re-affirm our view that GCM's main mines remain underexplored and are potentially larger than what we currently model. We also believe the discovery of new orebodies along with ongoing positive drill results from exploration drilling could result in additional resource growth and mine life extension. ."

Fundamental Research
BUY: CA$9.17/share fair value estimate
(November 17, 2021 Research Report)

"We believe stronger gold prices, ongoing drilling at Segovia, and the upcoming PEA on Toroparu will be GCM's key near-term catalysts."

The Right Team

Seasoned Experience in Latin America

- Demonstrated operating and mine building experience in Latin America
- Track record of improvement
- Strong health & safety record at Segovia
- Focused on building strong community relationships; ESG is in our DNA

Management Team

Serafino Iacono, Director and Executive Chairman
Lombardo Paredes, CEO
Mike Davies, CFO
Alessandro Cecchi, VP Exploration

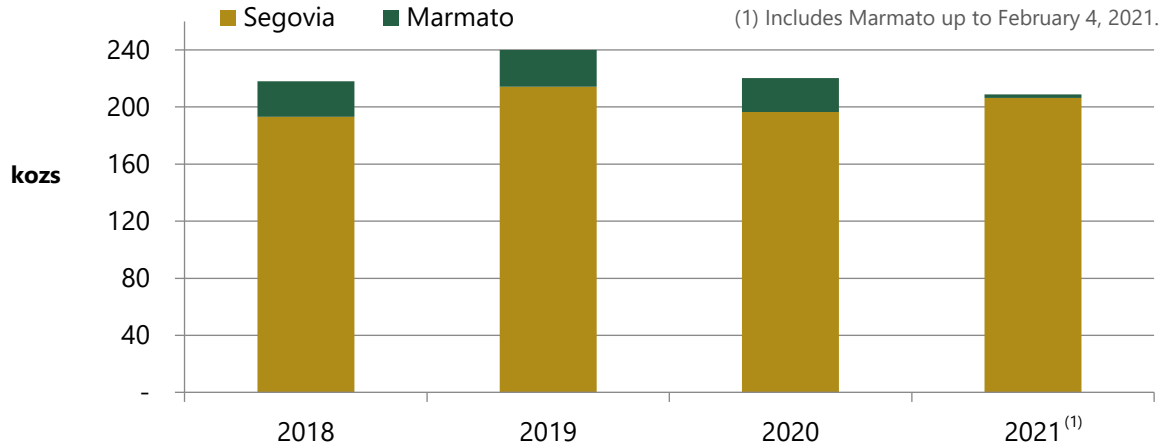
Board of Directors

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

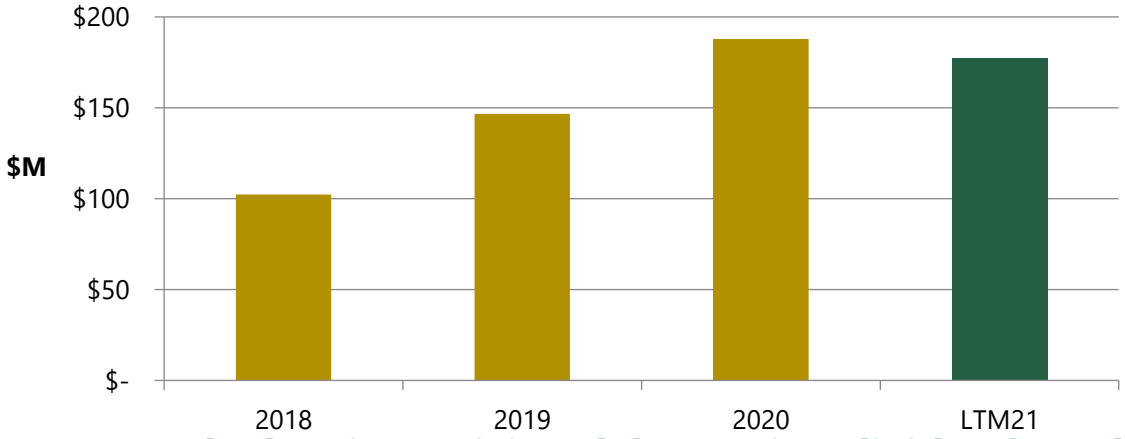
Results

Performance Drivers

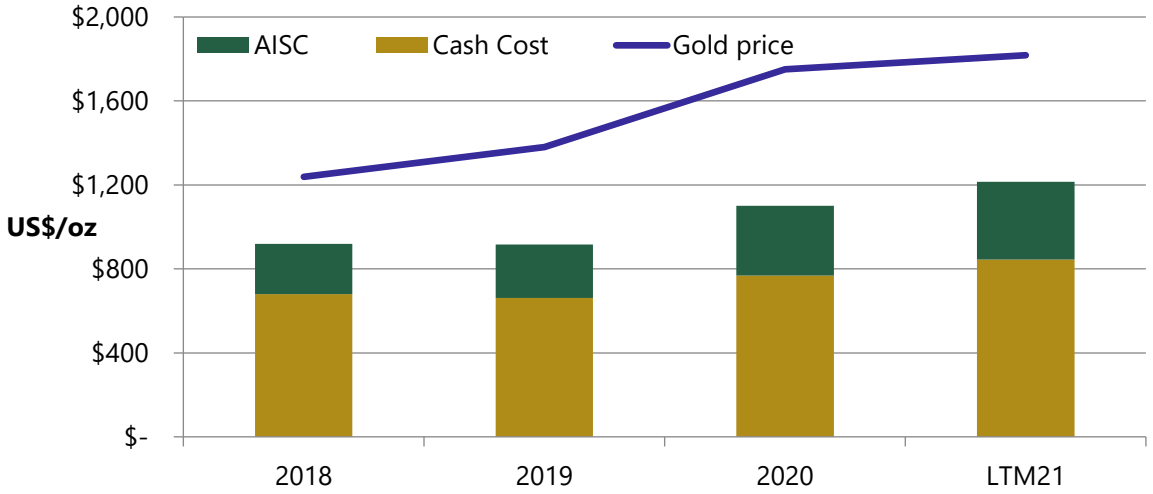
Met guidance for sixth consecutive year



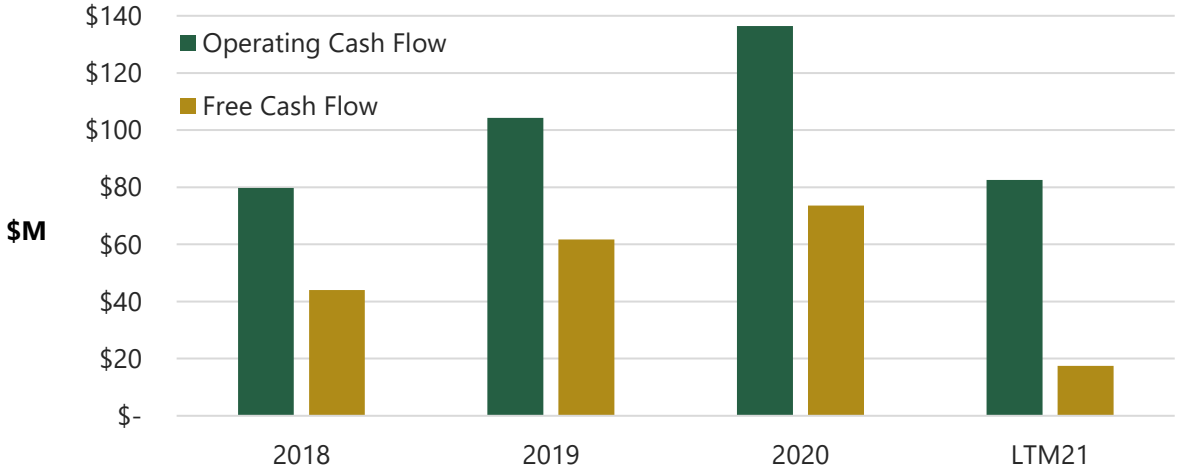
Higher gold prices fueling Adjusted EBITDA growth



Strong AISC Margins



Free Cash Flow is servicing debt, paying dividends and building cash



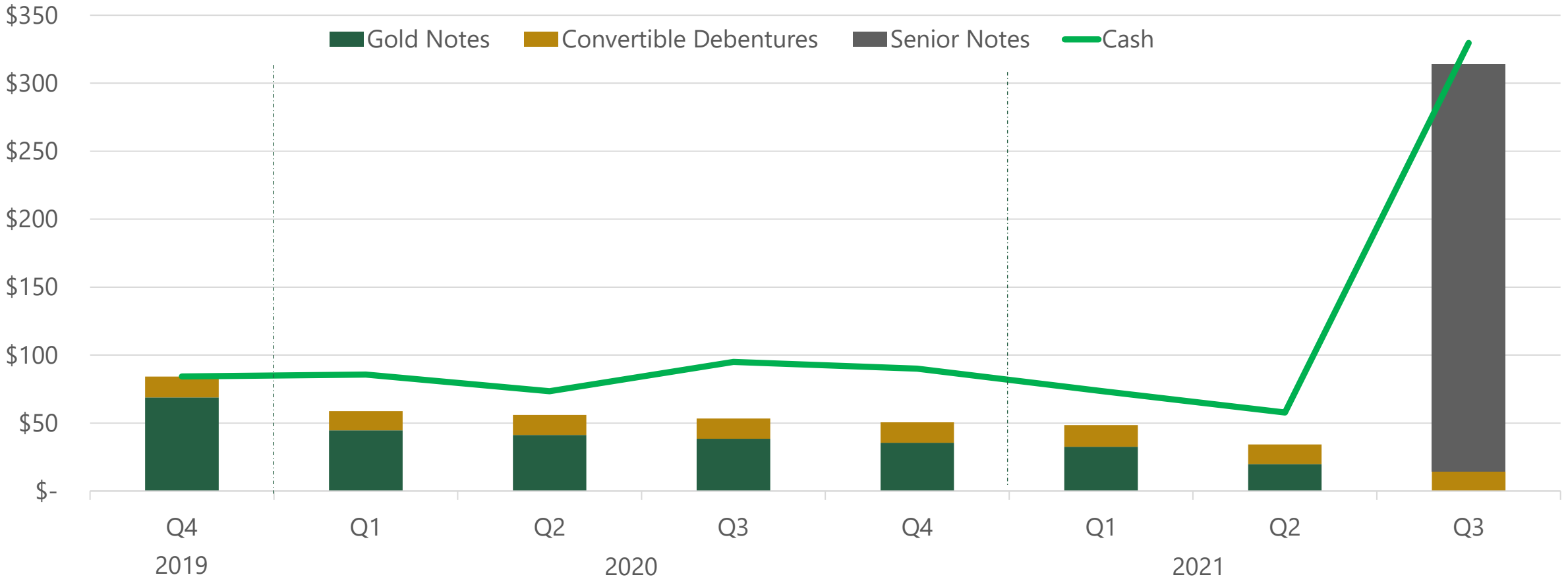
Refer to Company's MD&A for results computations.

LTM21 = Latest 12 months ended September 30, 2021. Includes Marmato up to February 4, 2021.

Results

FitchRatings B+ S&P Global Ratings B+

Cash & Debt (1)



Development and construction of the Toroparu Project is fully funded

The Company's balance sheet benefitted from the Senior Notes financing, raising its cash position to $329.6 million and working capital to $331.5 million at the end of September 2021. Additional $138 million of funding is available under the Wheaton stream facility.

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

Why Colombia

A Great Mining Jurisdiction

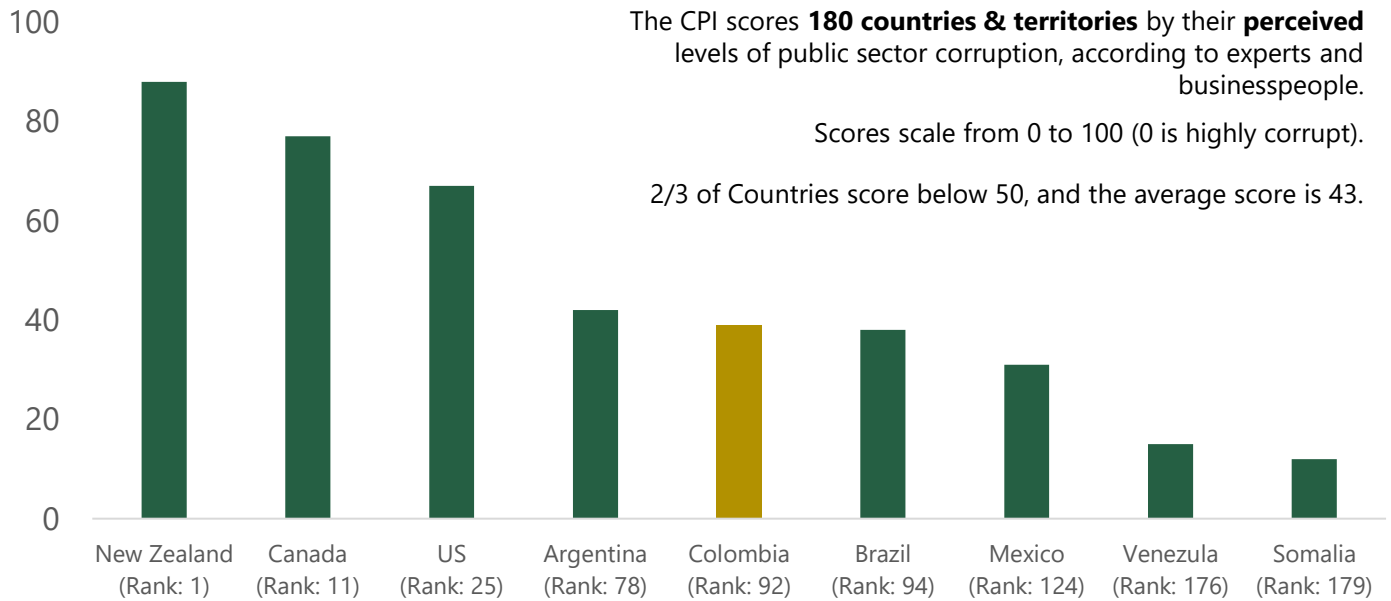
Colombia is an OECD member country with a growing economy, and one of the lowest inflation rates in Latin America.

2020 Corruption Perceptions Index (1)

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.



Annual GDP (US$B)	**$745 (4th largest in Latin America)**
Population	49.8 Million
GDP Per Capita ($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	3rd best in Latin America (65th Globally out of 190)
Investor Protection Ranking	1st in Latin America (15th Globally out of 190)
Economic Freedom Index Ranking	45th Globally out of 180
Credit Rating	Investment Grade by Moody's, Fitch and DBRS

(1) Transparency International 2020 Report.

Segovia Operations

100%
owned

Massive land packages for Segovia & Carla makes for the biggest gold producer in Colombia

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

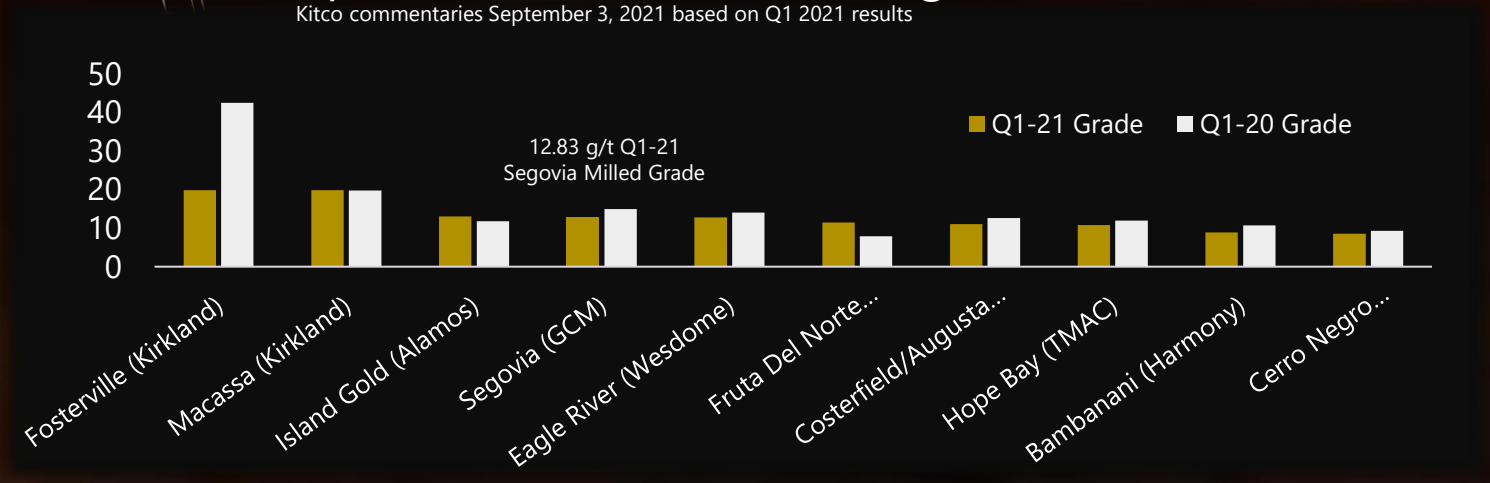
Colombia

Segovia Operations
Production Stage

One of the Top 5 Highest Grade Underground Global Gold Mines

Comparative Asset Milled Grade g/t

Kitco commentaries September 3, 2021 based on Q1 2021 results

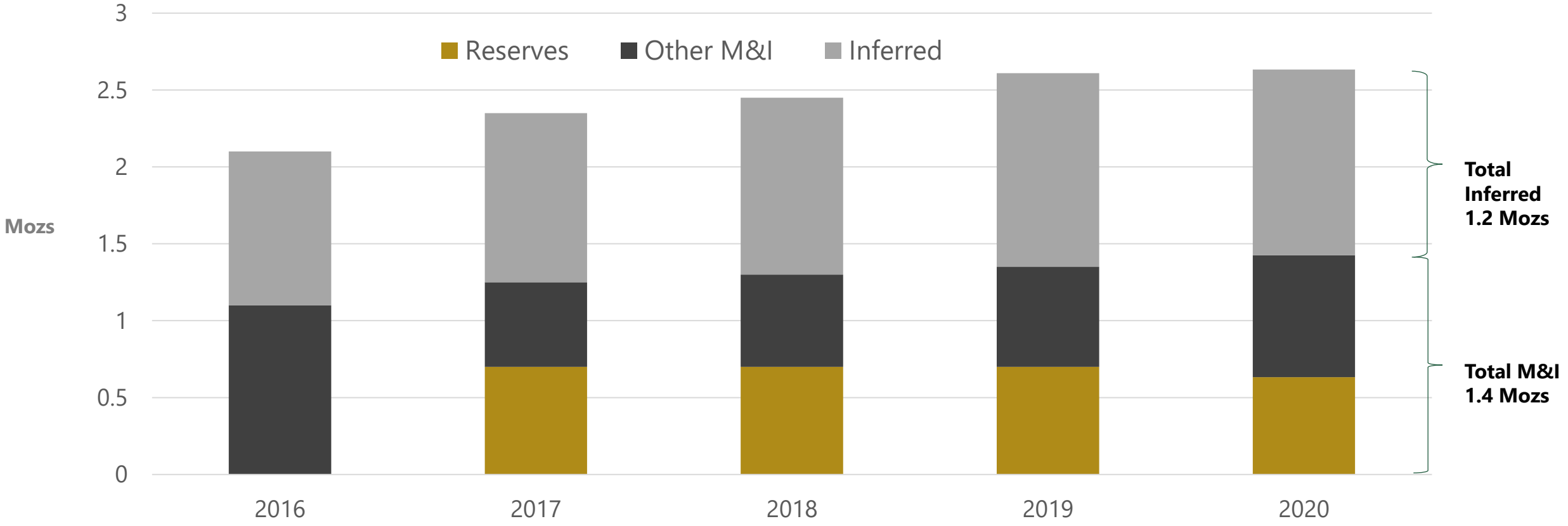


Segovia Operations

Latest NI 43-101 Technical Report Filed on May 13, 2021

Mineral Resource and Reserve Estimates

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



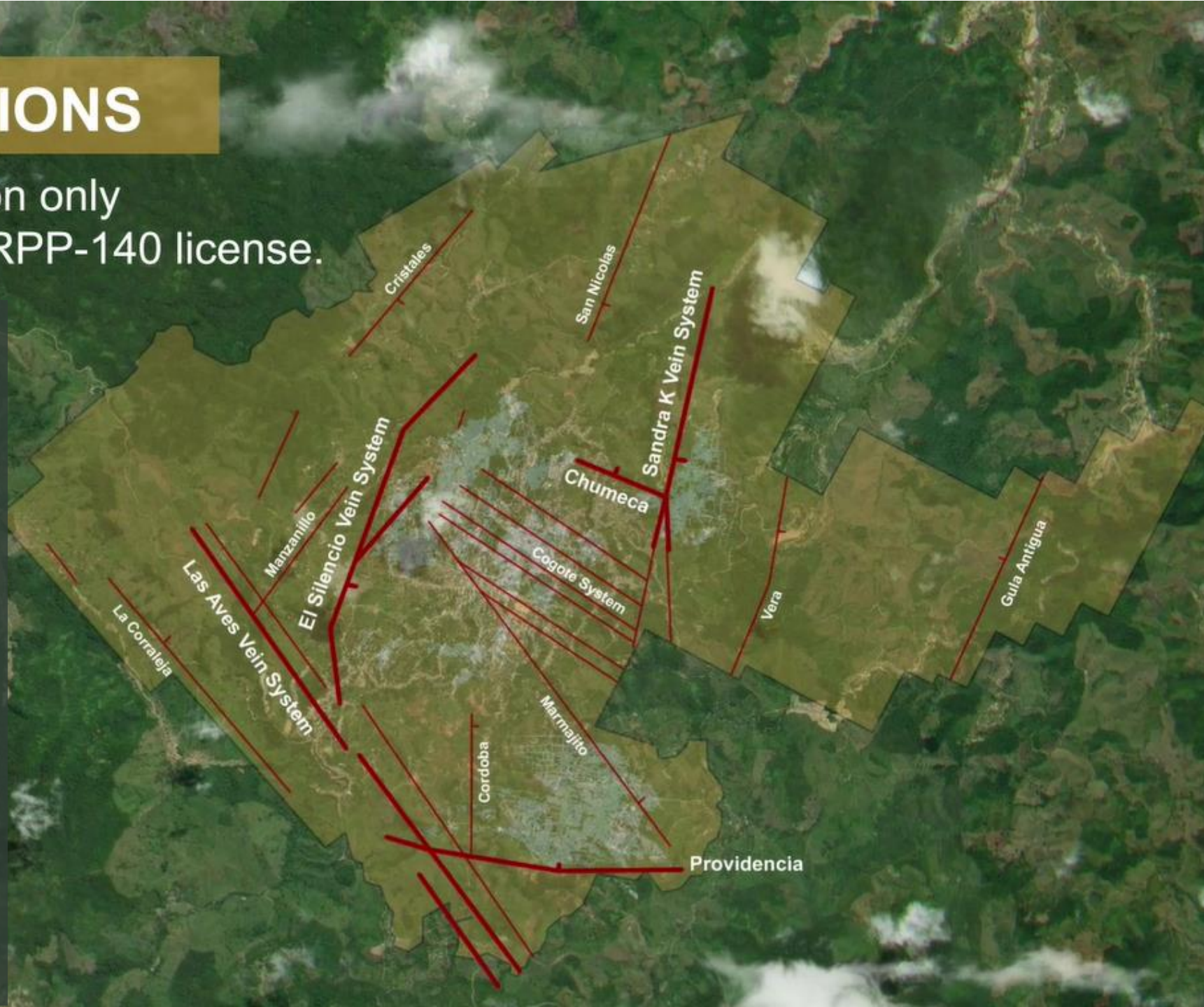
	2016	2017	2018	2019	2020
M&I Grade (g/t)	12.0	11.4	11.8	11.7	11.2

SEGOVIA OPERATIONS

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

GCM Mining's ongoing drilling program at Segovia continues to provide encouraging results as announced in press releases dated June 9, 2021, July 12, 2021, December 16, 2021 and February 2, 2022. Please see the Appendix for the latest results.

GCM Mining carried out an aggressive drilling at Segovia in 2021. As of the end of October, GCM Mining had completed 100% of its planned 40,000 meters dedicated to the ongoing in-mine and near-mine drill program at its four operating mines and ~50% of its planned 20,000 meters aimed at testing its highest priority brownfield targets on the 24 known veins in its mining title that it is not currently mining.



GCM Mining's new polymetallic recovery plant at its Segovia Operations

Segovia Operations

Maria Dama Processing Plant & El Chocho Tailings Storage

- Plant has capacity to handle 1,500 tpd and expanding to 2,000 tpd to be completed in 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.
- 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 3rd quarter of 2021 and we commenced testing in the 4th quarter of 2021 generating our first production of concentrates to be sold in 2022.
- 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.

Community & Sustainability Update

Vaccinations & Inaugural Sustainability Report

COVID-19 Vaccinations

GCM Mining is committed to the health of its employees. We were the first mining company in Antioquia to start vaccinating our employees through COMFAMA, purchasing vaccines to immunize employees and their families.

Inaugural Sustainability Report

GCM Mining published its inaugural sustainability report on June 15, 2021. The report, which can be found on the Company's website, reflects a focused effort of measuring and disclosing our environmental, social and governance (ESG) priorities and performance moving forward.

Segovia Operations

ESG is in Our DNA

Artisanal Miner Contract Model

- Agreements with 56+ third party miner groups who mine in designated areas within our title
- 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 H&S benefits

Environment

- Signed agreement to construct an 8 MW Renewable Energy Electricity Project in Colombia
- 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

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

Funding Education & Community Programs

- In partnership with Fundacion Angelitos de Luz, GCM administers the local elementary school, Gimnasio la Salada. In 2020, the school had ~500 students enrolled in kindergarten through to grade seven
- Construction of high-school completed in 2020, which enrolled ~200 students in its first year
- In partnership with SENA, constructed the Agribusiness Mining Technology Center, which will benefit more than 139,000 people in Northeast Antioquia

Learn more about our ESG initiatives in our video ***'Beyond Gold'***

Health

Education

Environment

Community

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).

2020 Corruption Perceptions Index (1)

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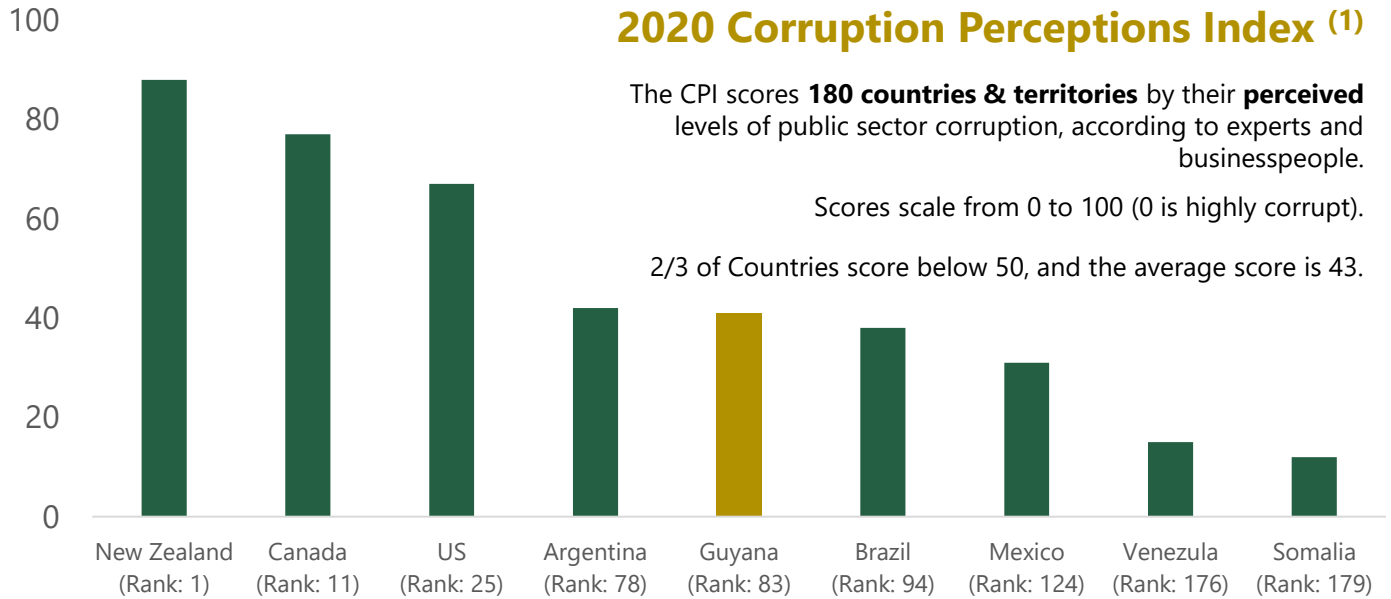


(1) Transparency International 2020 Report.

Resource Endowment

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

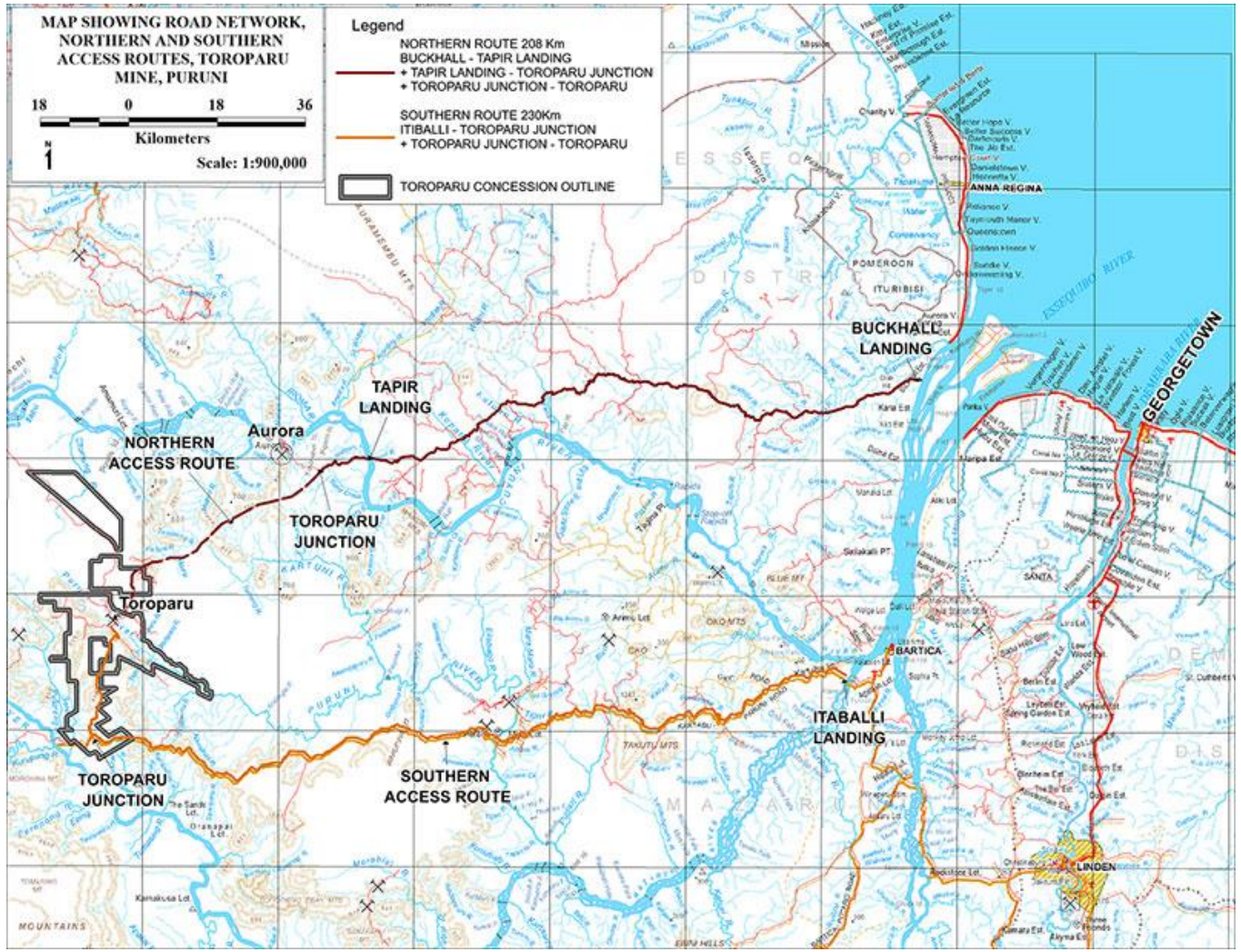
Oil: 8 bn barrel gross recoverable resource from ExxonMobil's 16 discoveries in the Stabroek Block (25% explored). 3 Production Projects w/ 120 mbo/d production in 2020 growing to 560 mbo/d by 2023

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 on June 4, 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 US$300 million financing on August 9, 2021**
  - 6.875% Senior Unsecured Notes maturing in 2026
  - Net proceeds will be used to:
    - Fund the development of the Toroparu Project
    - Prepay our remaining Gold-Linked Notes
    - General corporate purposes

FitchRatings B+ S&P Global Ratings B+

- **Wheaton Precious Metals Purchase Agreement**
  - US$153.5 million in upfront deposits, of which US$138 million still to come during construction
  - 10% of gold @US$400/oz
  - 50% of silver at US$3.90/oz

Development of Toroparu is Fully Funded

Toroparu Project

Mineral Resource Estimate ("MRE")

	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

Total Measured & Indicated Gold Resources have increased by 15% since the previous MRE prepared by Gold X in 2018.

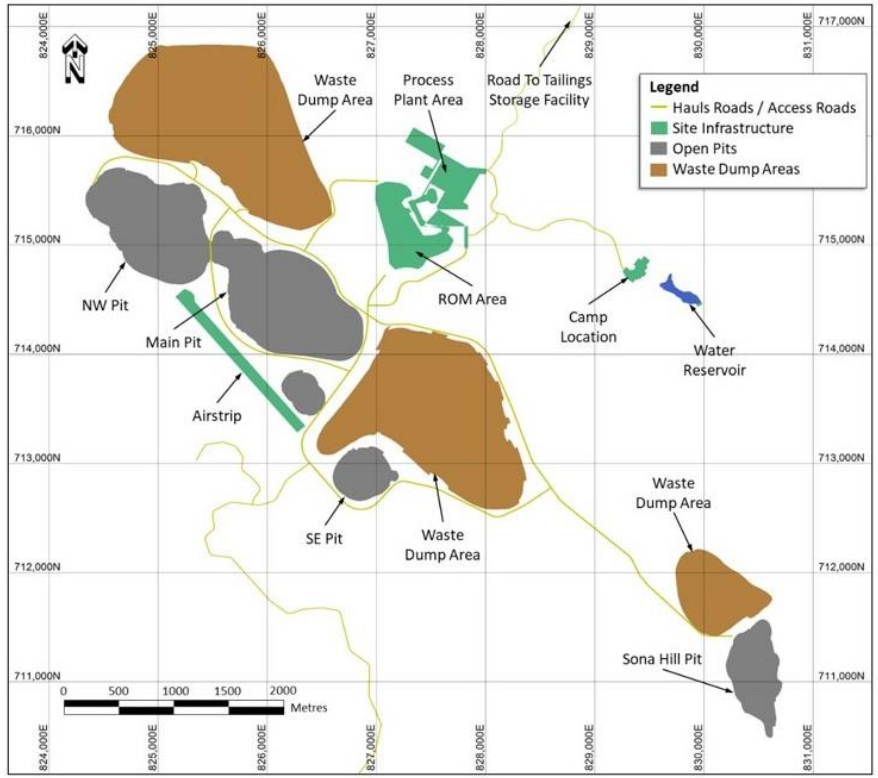
The Toroparu Deposit remains open both along strike and at depth with the additional mineralization potential below the 450 m level amenable to underground mining methods.

Toroparu Project

Preliminary Economic Assessment ("PEA")

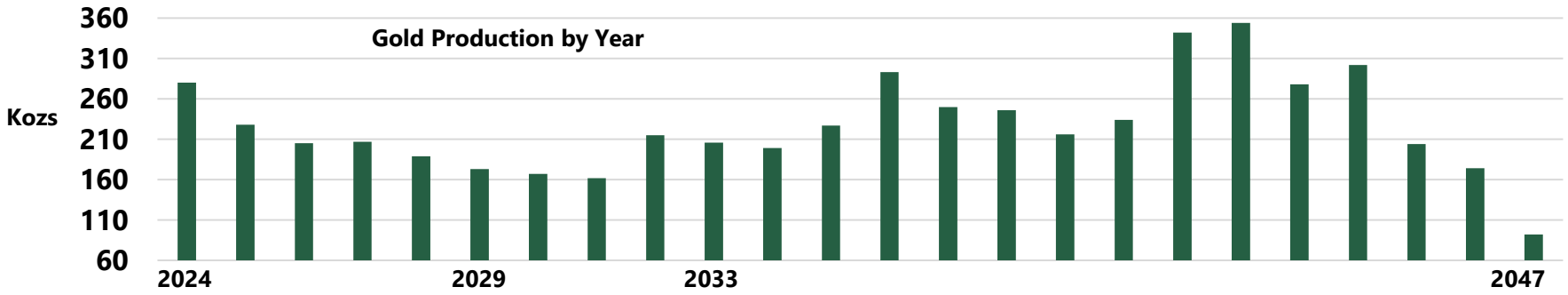
Life-of-Mine Results			
Mine life	24 years	Revenue	US$8.0B
Gold production	5.4 Mozs	Operating Margin	US$3.5B
Silver production	2.5 Mozs	Sustaining Capex	US$944M
Copper production	141.3 Mlbs	Free Cash Flow	US$1.7B
Cash cost/oz	US$742	After-tax NPV (5%)	US$794M
AISC/oz	US$916	IRR	46%
Initial Capex	US$355M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

- Source: GCM Mining press release dated December 1, 2021.
- PEA prepared by Nordmin/SRK has an effective date of November 26, 2021.
- 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 and over the life of the Toroparu Deposit 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 – Yr 6 , expand capacity to 14,000 tpd with copper concentrator
2033 – Yr. 10, underground mining commences
2047 – End of projected 24-year mine life



Why Invest in GCM Mining

01

Strong management with Latin American mining experience

02

Cornerstone assets in attractive mining jurisdictions

03

Strong free cash flow yield and healthy balance sheet

04

Pays monthly dividend

05

Significant exploration upside at Segovia and Toroparu

06

“Sum of the parts” undervalued versus peers

APPENDIX

Segovia Operations

Mineral Resource Estimate 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)	Au Metal (koz)
Segovia	**Providencia**	LTR	218	18.5	130	237	14.9	114	455	16.6	243	171	9.9	55
		Pillars	109	22.3	78	99	10.2	32	208	16.5	110	384	19.8	245
	Sandra K	LTR				413	10.0	132	413	10.0	132	384	9.9	122
		Pillars				156	11.1	56	156	11.1	56	17	27.5	15
	El Silencio	LTR				1,277	9.8	404	1,277	9.8	404	1,279	9.0	371
		Pillars				1,326	10.6	454	1,326	10.6	454	395	11.4	145
	Verticales	LTR										771	7.1	176
	Subtotal Segovia Project	LTR	218	18.5	130	1,927	10.5	650	2,145	11.3	780	2,605	8.6	724
		Pillars	109	22.3	78	1,581	10.7	542	1,690	11.4	620	796	15.8	405
Carla	**Subtotal Carla Project**	LTR				132	6.0	25	132	6.0	25	260	9.7	81
December 31, 2020 (1)			**327**	**19.8**	**208**	**3,639**	**10.4**	**1,217**	**3,967**	**11.2**	**1,425**	**3,661**	**10.3**	**1,209**
December 31, 2019 (2)			226	20.8	151	3,385	11.1	1,205	3,611	11.7	1,356	4,098	9.6	1,265
% Change vs previous			45%	-5%	38%	8%	-6%	1%	10%	-4%	5%	-11%	7%	-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$1,700 per ounce and suitable benchmarked technical and economic parameters for the existing underground mining (mining = US$85.0/t, processing = US$24.0/t, G&A = US$24.0/t, Royalties = US$11.1/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.

(2) Sourced from the NI 43-101 Technical Report, Prefeasibility Study Update, Segovia Project, Colombia dated May 14, 2020 and effective as of December 31, 2019, prepared by SRK Consulting (US) Inc. ("SRK"). Some production at Segovia is sourced from mining areas that are not currently included in the Company's MRE.

In the 2020 MRE update, GCM Mining more than replaced what it mined in the year

Segovia Operations

Mineral Reserve Estimate as of December 31, 2020

Area	Category	Tonnes (kt)	Grade (g/t)	Au Metal (koz)
Providencia	Proven	187	13.9	83
Providencia	Probable	176	10.4	59
Sandra K	Probable	273	9.1	79
El Silencio	Probable	1,472	8.3	394
Carla	Probable	88	6.3	18
December 31, 2020 (1)	**Total**	**2,196**	**9.0**	**633**
December 31, 2019 (2)	Total	1,985	10.5	670
% Change vs previous		11%	-14%	-6%

(1) Ore reserves are reported using a gold cutoff grade ranging from 3.11 to 3.86 g/t depending on mining area and mining method. The cutoff grade calculations assume a $1,600/oz Au price, 90.5% metallurgical recovery, $6/oz smelting and refining charges, $24/t G&A, $24/t processing cost, and projected LOM mining costs ranging from $85/t to $110/t. The reserves are valid as of December 31, 2020. 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 14, 2020 and effective as of December 31, 2019, prepared by SRK.

SEGOVIA OPERATIONS

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

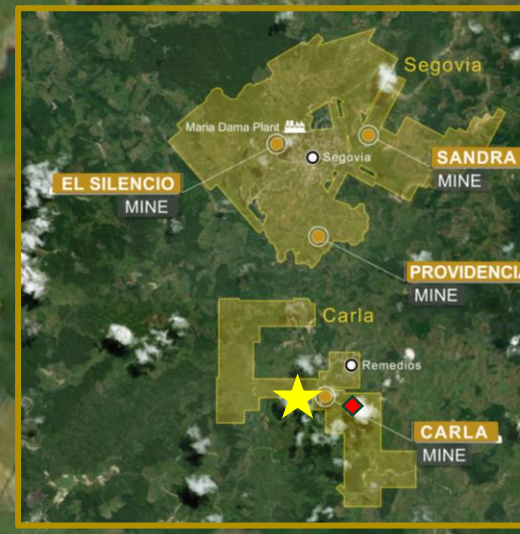
2021 Drill Program results in the exploration update announced on December 16, 2021 include key intercepts at:

In-Mine and Near-Mine

- **Sandra K** (slide 29)
- **Chumeca** (slide 30)
- **El Silencio** (slides 31-32)
- **Providencia** (slide 33)
- **Carla** (slide 34)

Brownfield

- **Vera** (slide 35)
- **Marmajito** (slide 36)
- **Manzanillo** (slide 37)
- **La Guarida** (slide 38)



GCM Mining has 8 drill rigs in operation at present. ◆ Denotes allocation of these drill rigs by area at this time.

Sandra K

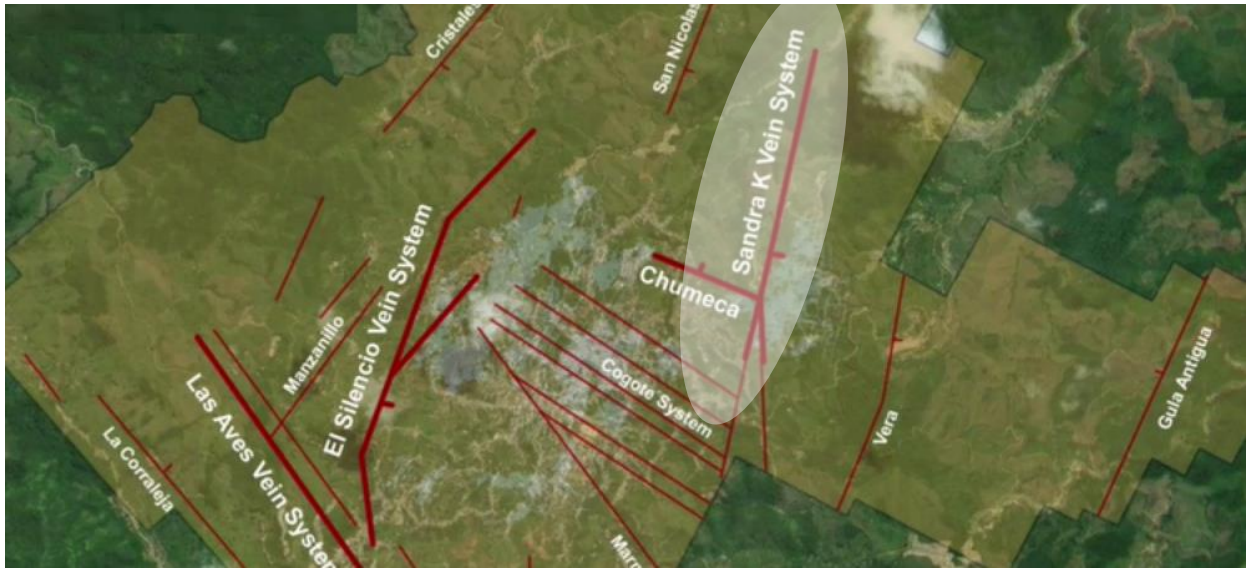
Key Highlights

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.

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).

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).

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).



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

Key intercepts as reported in the December 16, 2021 press release.

Chumeca

Key Highlights

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.

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

Key intercepts as reported in the December 16, 2021 press release.

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

Key Highlights – December 16, 2021

The ongoing directional drilling program on the El Silencio Deep Zone is targeted to 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.

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).

EL 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
EL 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

Key intercepts as reported in the December 16, 2021 press release.

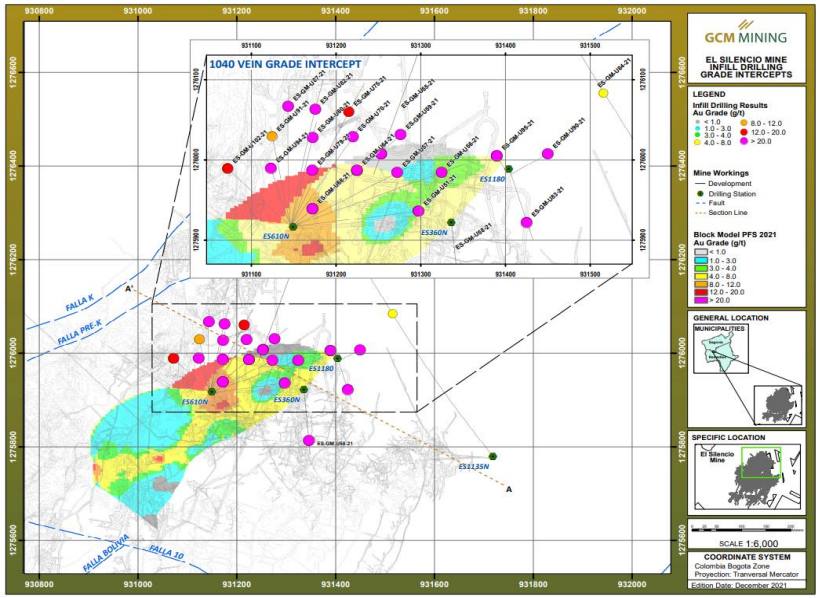
El Silencio

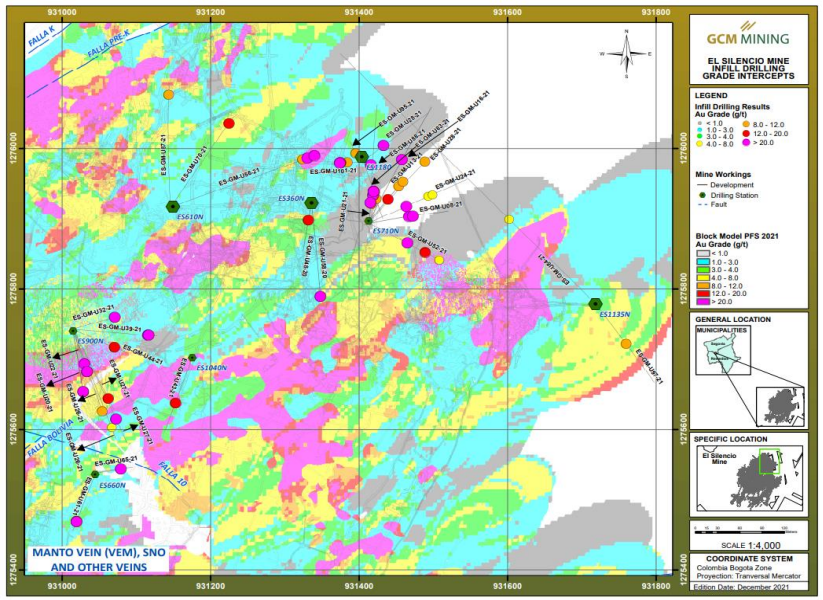
Key Highlights – February 2, 2022

Multiple high-grade intercepts from the latest 79 diamond drill holes totaling 14,798 meters of the ongoing underground in-fill drilling campaign that is being carried out by the Company's Mine Geology Department at the El Silencio Mine at its Segovia Operations. Read the full release here.

The best high-grade intercepts from these latest drill results at the El Silencio Mine include:

- 1040 Vein: 201.22 g/t Au and 109.8 g/t Ag over 0.36 meters (ES-GM-U95-21)
- 1150 Vein: 61.24 g/t Au and 68.20 g/t Ag over 0.54 meters (ES-GM-U16-21); and
- Manto Vein: 51.76 g/t Au and 174.7 g/t Ag over 0.44 meters (ES-GM-U27-21).





U-G Drilling station ES900N

Hole	From	To	Width	Au (ppm)	Ag (ppm)	Structure
ES-GM-U20-21*	127.08	128.07	0.99	44.93	26.1	SNO
Including	127.08	127.45	0.37	39.86	33.2	SNO
ES-GM-U22-21*	89.07	89.44	0.37	25.47	24.2	SNO
ES-GM-U22-21*	110.50	111.14	0.64	16.48	32.1	VEM
Including	110.81	111.14	0.33	31.85	59.8	VEM
ES-GM-U25-21*	163.90	165.45	1.55	11.27	28.9	VEM
Including	163.90	164.35	0.45	38.57	45.3	VEM
ES-GM-U26-21*	189.82	190.87	1.05	6.55	14.9	VEM
Including	189.82	190.36	0.54	11.24	23.0	VEM
ES-GM-U27-21*	182.61	183.63	1.02	22.34	77.6	VEM
Including	182.61	183.05	0.44	51.76	174.7	VEM
ES-GM-U30-21*	155.21	155.56	0.35	15.09	13.2	SNO
ES-GM-U32-21*	87.46	88.33	0.87	45.00	37.7	920PS
including	87.46	87.90	0.44	87.19	58.7	920PS
ES-GM-U39-21*	137.75	138.72	0.97	29.18	14.7	920PS
Including	138.30	138.72	0.42	65.78	33.7	920PS
ES-GM-U44-21*	105.72	106.77	1.05	6.83	16.8	920PS
Including	106.18	106.77	0.59	12.13	18.5	920PS

U-G Drilling station ES1040N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U43-21*	77.36	77.90	0.54	12.55	8.7	SNO

U-G Drilling station ES1135N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U54-21*	166.92	168.00	1.08	6.77	17.5	VEM
Including	166.92	167.56	0.64	9.96	12.3	VEM
ES-GM-U84-21*	366.62	367.15	0.53	6.86	5.9	1040
ES-GM-U97-21*	111.93	112.30	0.37	9.89	37.0	SNO

U-G Drilling station ES1180

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U83-21*	75.06	76.00	0.94	27.59	24.1	SNO
Including	75.67	76.00	0.33	78.03	54.3	SNO
ES-GM-U83-21*	92.38	92.75	0.37	9.87	14.6	1180
ES-GM-U83-21*	101.42	101.80	0.38	37.44	66.3	1040
ES-GM-U88-21*	59.00	59.31	0.31	28.01	21.4	1180
ES-GM-U90-21*	128.14	128.58	0.44	157.66	65.7	1040
ES-GM-U92-21*	64.67	65.45	0.78	20.67	34.7	SNO
Including	64.67	65.03	0.36	42.33	60.2	SNO
ES-GM-U95-21*	56.32	56.68	0.36	9.45	6.8	1180
ES-GM-U95-21*	113.97	115.33	1.36	101.03	86.8	1040
including	113.97	114.38	0.41	158.22	143.6	1040
including	114.97	115.33	0.36	201.22	109.8	1040
ES-GM-U101-21*	51.38	51.84	0.46	9.99	15.1	1180
ES-GM-U101-21*	83.27	83.60	0.33	31.22	16.4	SNO
ES-GM-U101-21*	86.94	86.37	0.43	27.67	8.8	SNO

U-G Drilling station ES610N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U51-21*	206.32	207.97	1.65	11.73	10.8	1040
Including	207.48	207.97	0.49	37.74	21.4	1040
ES-GM-U56-21*	246.22	246.73	0.51	9.16	10.3	SNO
ES-GM-U56-21*	247.30	248.35	1.05	87.12	61.0	1040
Including	247.30	247.84	0.54	96.73	65.2	1040
ES-GM-U56-21*	255.50	256.05	0.55	122.56	46.9	SNO
ES-GM-U56-21*	268.50	269.03	0.53	98.78	79.8	SNO
ES-GM-U57-21*	212.77	213.32	0.55	98.67	204.6	1040
ES-GM-U59-21*	245.74	246.74	1.00	63.30	78.8	1040
including	245.74	246.24	0.50	112.37	148.1	1040
ES-GM-U64-21*	190.40	191.50	1.10	65.07	42.0	1040
Including	190.98	191.50	0.52	72.45	61.0	1040
ES-GM-U65-21*	142.00	142.60	0.60	63.60	40.4	1040
Including	142.30	142.60	0.30	127.67	80.5	1040
ES-GM-U70-21*	218.92	220.04	1.12	60.61	52.3	1040
Including	218.92	219.52	0.60	112.67	95.6	1040
ES-GM-U70-21*	232.93	234.54	1.61	13.18	5.2	SNO
Including	232.93	233.60	0.67	30.22	9.6	SNO
ES-GM-U75-21*	240.33	240.84	0.51	14.87	9.4	1040
ES-GM-U79-21*	175.26	176.66	1.40	56.35	21.2	1040
Including	175.26	175.93	0.67	81.33	27.4	1040
ES-GM-U80-21*	205.92	206.62	0.70	81.22	33.5	1040
ES-GM-U82-21*	234.27	234.85	0.58	57.55	60.6	1040
ES-GM-U87-21*	234.03	234.71	0.68	56.21	47.5	1040

ES-GM-U87-21*	249.00	249.96	0.96	9.07	10.0	SNO
ES-GM-U91-21*	206.40	206.77	0.37	8.40	31.9	1040
ES-GM-U94-21*	175.86	176.30	0.44	124.01	51.8	1040
ES-GM-U102-21*	188.60	189.40	0.80	10.21	8.4	1040
Including	189.00	189.40	0.40	17.56	15.4	1040

U-G Drilling station ES660N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U61-21*	75.38	76.08	0.70	18.95	19.8	SNO
including	75.72	76.08	0.36	36.64	33.6	SNO
ES-GM-U65-21*	31.15	31.46	0.31	60.95	39.7	VPN

U-G Drilling station ES710N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U08-21*	118.06	118.38	0.32	60.35	46.3	1150
ES-GM-U08-21*	130.14	130.45	0.31	29.05	27.0	SNO
ES-GM-U13-21*	106.00	106.40	0.40	12.83	13.0	1150
ES-GM-U13-21*	166.67	167.56	0.89	11.97	94.3	VEM
ES-GM-U13-21*	188.77	189.08	0.31	8.07	32.2	SNO
ES-GM-U16-21*	147.70	148.24	0.54	61.24	68.2	1150
ES-GM-U21-21*	96.79	97.18	0.39	11.03	13.4	1150
ES-GM-U21-21*	147.22	147.54	0.32	28.20	66.4	SNO
ES-GM-U24-21*	115.45	115.82	0.37	27.90	19.2	1150
ES-GM-U24-21*	186.37	186.80	0.43	7.77	8.0	SNO
ES-GM-U24-21*	199.70	200.00	0.30	6.31	18.2	VEM
ES-GM-U28-21*	203.51	204.05	0.54	9.51	76.8	VEM
ES-GM-U31-21*	36.71	37.20	0.49	24.03	26.7	SNO
ES-GM-U52-21*	134.20	134.50	0.30	102.04	56.4	SNO
ES-GM-U52-21*	199.61	200.06	0.45	12.09	6.7	VEM
ES-GM-U52-21*	252.30	252.88	0.58	6.08	32.0	SNO

U-G Drilling station ES360N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U58-20*	145.74	146.05	0.31	216.66	100.9	1040
ES-GM-U58-20*	177.42	177.96	0.54	26.23	12.3	1150
ES-GM-U48-20*	57.18	57.74	0.56	37.72	28.3	1150

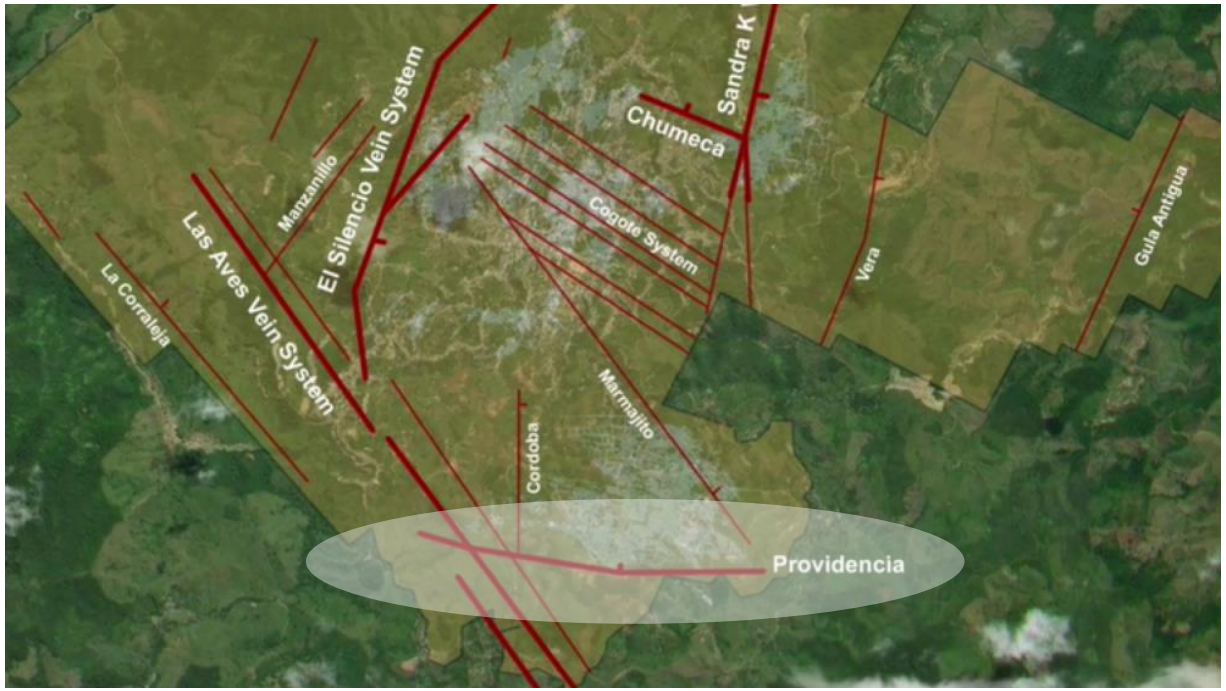
U-G Drilling station ES872N

Hole	From	To	Width	Au(ppm)	Ag(ppm)	Structure
ES-GM-U55-20*	268.31	270.14	1.83	83.93	79.2	1040
including	269.56	270.14	0.58	259.50	248.3	1040

Providencia

Key Highlights

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



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

Key intercepts as reported in the December 16, 2021 press release.

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.

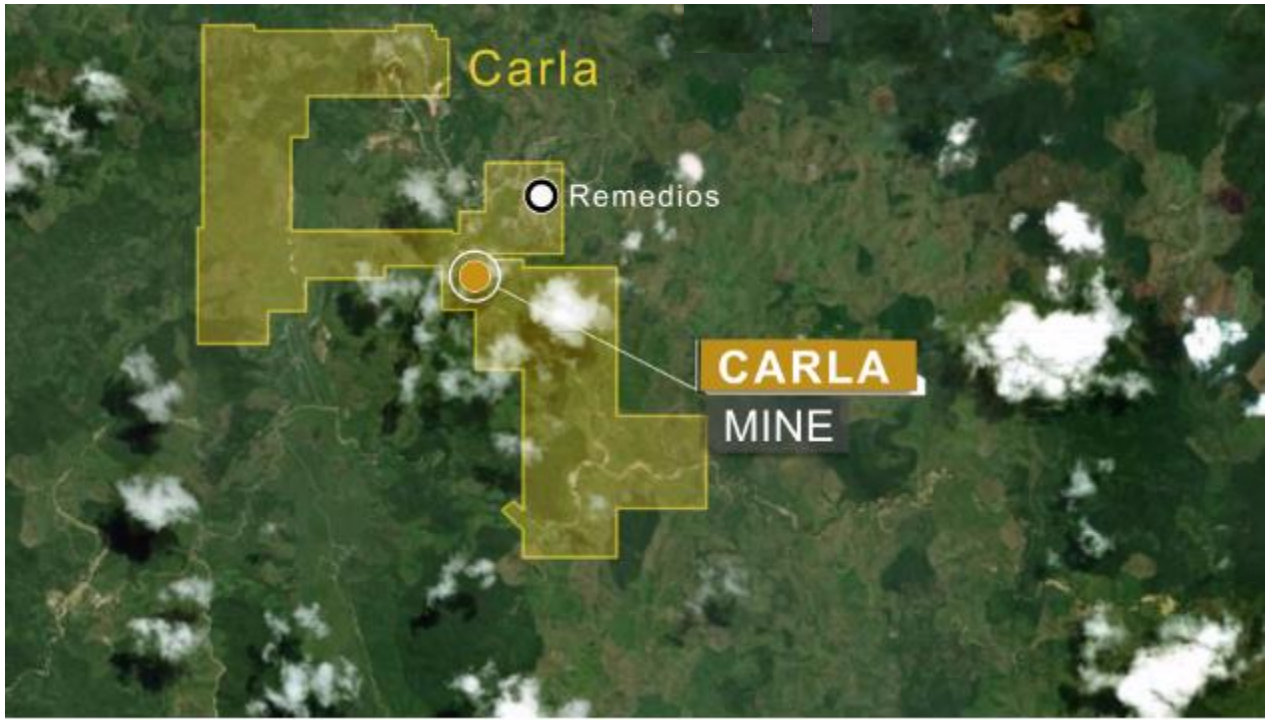
Carla

Key Highlights

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).

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

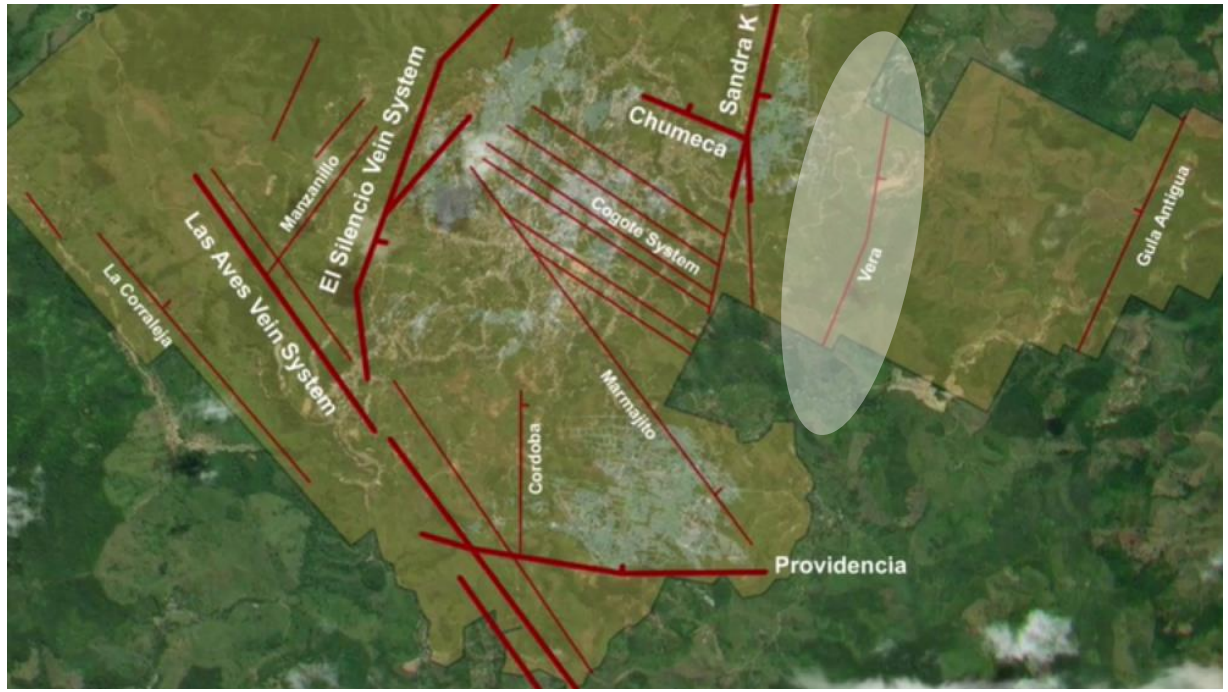
Key intercepts as reported in the December 16, 2021 press release.



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.

Vera
Key Highlights

Exploration drilling from surface station VER4980 confirmed the continuity of the Lluvias Vein to the southeast of the Vera mine.



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

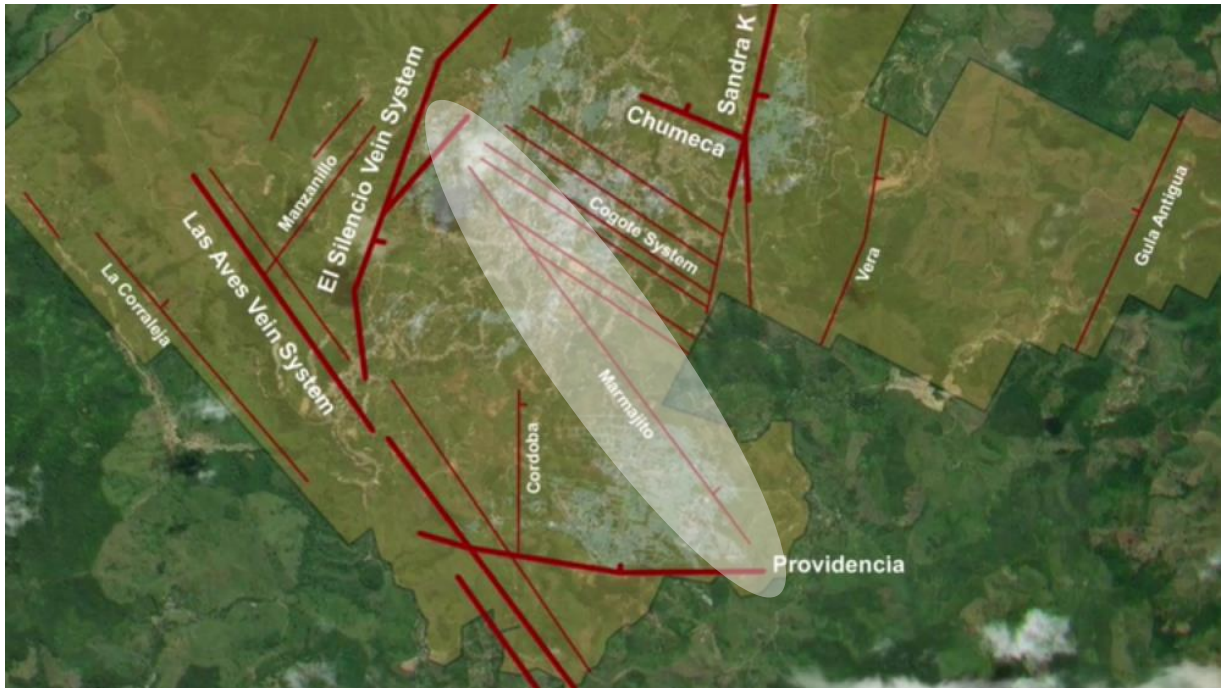
Key intercepts as reported in the December 16, 2021 press release.

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
Key Highlights

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.

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

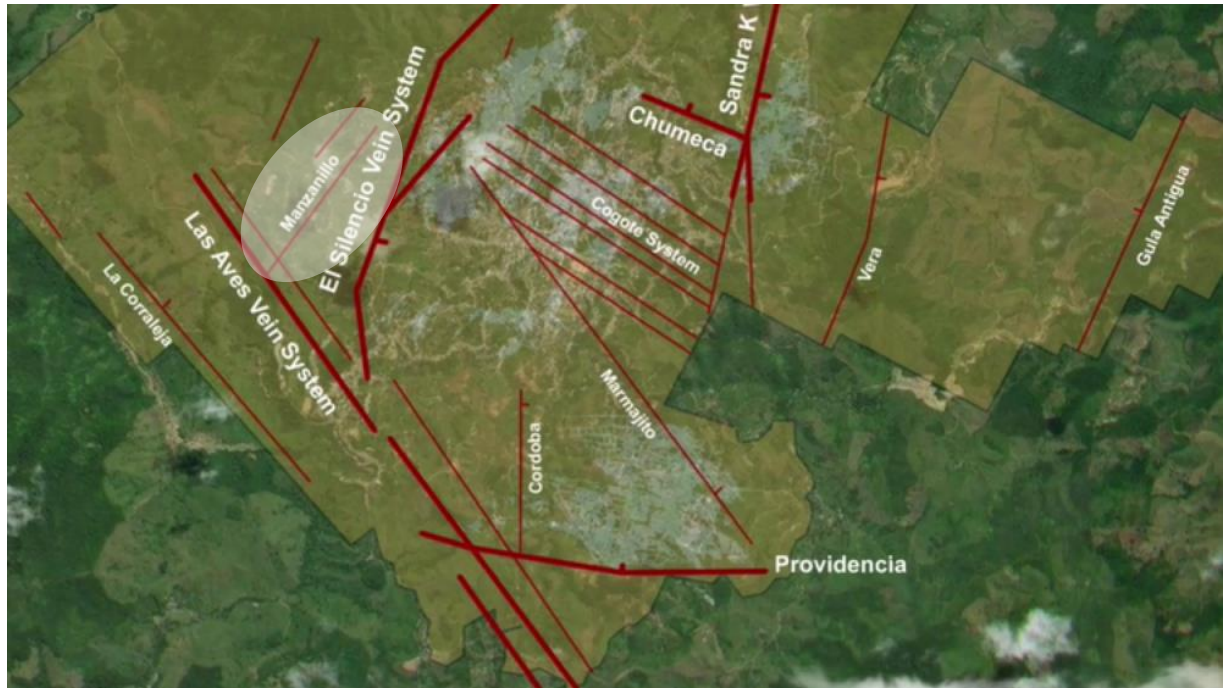


This program was aimed at testing the extension of the structure to the west and down-dip. Drilling was successful in extending the structure, but the vein is narrow. Multiple high gold grades were intersected from 6 drill holes (1,441 meters) with maximum intersection grades of **22.56 g/t Au with 21.8 g/t Ag over 0.54 meters** on the Marmajito Vein. (MAR-EU-008).

Manzanillo

Key Highlights

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.



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

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

Key Highlights

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).

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

GCM MINING

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