

# G Mining Ventures Completes the Acquisition of the Tocantinzinho Gold Project

27.10.2021 | [GlobeNewswire](#)

*All amounts are in USD unless stated otherwise<sup>i</sup>*

- GMIN has acquired the construction ready Tocantinzinho Gold Project in Brazil for \$115 million<sup>ii</sup>
- Tocantinzinho is a permitted, high-grade gold project with a 10-year reserve life with an estimated annual production of 187,000 ounces for the first 8 years<sup>iii</sup>
- Leadership team to leverage four successful mine builds in South America, including recently for [Newmont Corp.](#) (Merian) and [Lundin Gold Inc.](#) (Fruta del Norte)
- GMIN completed a C\$71 million (\$56 million) equity financing
- Post closing, GMIN estimates its cash balance to be approximately \$66 million
- GMIN is building a new intermediate gold producer; Tocantinzinho is Step 1

BROSSARD, Quebec, Oct. 27, 2021 -- [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") is pleased to announce that it has completed its previously announced acquisition of the Tocantinzinho Gold Project ("Tocantinzinho" or the "Project") for \$115 million (the "Acquisition") from Eldorado Gold Corporation ("Eldorado"). GMIN acquired all of Eldorado's property, assets, and rights related to the Project through the acquisition of all the issued and outstanding shares of Brazauro Recursos Minerais S.A. (the "Closing").

Louis-Pierre Gignac, President & CEO of GMIN, commented: "Today marks a strong beginning for GMIN, with Tocantinzinho becoming our platform for growth, and the first step towards advancing our strategy of becoming a leading intermediate gold producer. Tocantinzinho has all the key attributes GMIN was looking for in an initial acquisition, with clear visibility towards near-term construction and commercial production. With over \$66 million of cash on the balance sheet, GMIN is well positioned to update the Project's feasibility study and meet its target of advancing the Project to a construction decision for H2-22."

The aggregate consideration of \$115 million is comprised of 46,926,372 common shares of GMIN and \$20 million in cash paid at Closing, as well as a deferred \$60 million cash payment ("Deferred Consideration") payable, at GMIN's option, anytime from Closing until the first anniversary of the Project achieving commercial production. GMIN, at its option, may defer 50% of the Deferred Consideration for 12 months subject to a \$5 million premium payable on the second anniversary of the Project achieving commercial production (such deferred payment totaling \$35 million). Following the completion of the Acquisition, Eldorado owns a 19.9% direct equity interest in GMIN. At the time of this news release, the Corporation has a total of 235,810,914 common shares issued and outstanding, and a cash balance of approximately \$66 million. For further details on the Transaction, please refer to the Corporation's press release dated August 9, 2021.

## Timetable and Next Steps

Over the next 12 months, GMIN will be focused on the following activities:

- Completion of project optimization studies and detailed engineering (Q4-21 through Q4-22);
- Completion of two drilling campaigns totaling 10,000 meters (Q4-21 through Q1-22);
  - Grade control drilling program to de-risk early years of production by optimizing grade selectivity and mine schedule;
  - Exploration drilling program to test for potential extensions of the known mineralization at depth below the current pit;
- Completion of an updated 43-101 feasibility study (Q1-22);
- Commencement of onsite early works activities to support infrastructure and allow for rapid start of construction activities (Q2-22 through Q3-22);
- Finalization of a comprehensive project finance facility to fund construction (H1-22); and
- Positive construction decision (H2-22).

## Investor Relations Services

GMIN is also pleased to announce that it has , subject to regulatory approval, retained PI Financial Corp.

("PI") to provide Market Making services in accordance with TSX Venture Exchange ("TSXV") policies. PI will trade securities of the Corporation on the TSXV for the purpose of maintaining an orderly market of GMIN's securities. In consideration of the services provided, GMIN will pay PI a monthly cash fee of C\$3,500. PI will not receive shares or options as compensation. However, PI and its clients may have or may acquire a direct interest in the securities of GMIN. GMIN and PI are unrelated and unaffiliated entities. PI is a member of the Investment Industry Regulatory Organization of Canada (IIROC) and can access all Canadian stock exchanges and alternative trading systems. The capital and securities required for any trade undertaken by PI as principal will be provided by PI. The agreement will have a minimum term of 3 months, upon which GMIN may terminate the agreement on 30 days' notice.

About G Mining Ventures Corp.

[G Mining Ventures Corp.](#) (TSXV:GMIN) is a mineral exploration company engaged in the acquisition, exploration and development of precious metal projects. Its flagship asset, the permitted Tocantinzinho Project, is located in Para State, Brazil. Tocantinzinho is an open-pit gold deposit containing 1.8 million ounces of reserves at 1.4 g/t. The deposit is open at depth, and the underexplored 688km<sup>2</sup> land package presents additional exploration potential.

#### Additional Information

Full details of the Acquisition are set out in the Share Purchase Agreement of Brazauro Recursos Minerais S.A. dated August 8, 2021, which is filed by GMIN under its profile on SEDAR at [www.sedar.com](http://www.sedar.com).

For further information on GMIN, please visit the website at [www.gminingventures.com](http://www.gminingventures.com) or contact:

Du&#353;an Petkovi&#263;  
Vice President, Corporate Development & Investor Relations  
647.728.4176  
[info@gminingventures.com](mailto:info@gminingventures.com)

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.*

#### Cautionary Statement on Forward-Looking Information

*All statements, other than statements of historical fact, contained in this press release constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those related to:*

- *The Project's stage of advancement, de-risking level, and permitting status (notably, its "construction ready" status as well as the "clear visibility" towards construction and production); the Project's estimated production profile and mine life; the growth potential from expanded mineral resources and exploration upside;*
- *The Project being the first step towards GMIN's vision of becoming a leading intermediate gold producer;*
- *GMIN's eventual acquisition of additional advanced-stage development projects and operating mines;*
- *The eventual role of G Mining Services Inc. ("GMS") assisting GMIN to bring the Project into commercial production (notably, the "leveraging" of mine building track record);*
- *The filing of an updated 43-101 technical report;*
- *The eventual positive construction decision for early H2-22; and*
- *More generally, the above section entitled "Timetable and Next Steps".*

*Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, the items listed on the above section entitled "Timetable and Next Steps".*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be*

*no assurance that the Corporation will bring the Project into commercial production and that it will acquire any other significant precious metal asset, as future events could differ materially what is currently anticipated by the Corporation; there can neither be any assurance that the Corporation will be able to maintain an orderly trading market for its common shares, with PI's assistance or otherwise.*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant section of the Corporation's Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

<sup>i</sup> Figures assume USD:CAD FX of 1.25.

<sup>ii</sup> Includes the issuance on Closing of 46,926,372 common shares of GMIN to Eldorado valued at \$34.7 million using net issue price of C\$0.924, cash payment of \$20 million paid on Closing, and the Deferred Consideration of \$60 million.

<sup>iii</sup> Source: "Technical Report Tocantinzinho Project Brazil" dated June 21, 2019, filed on SEDAR by Eldorado on August 9, 2019. Louis- Pierre Gignac, President & Chief Executive Officer of GMIN, a qualified person as defined in National Instrument 43-101, has reviewed the report on behalf of the Corporation and has approved the technical disclosure contained in this news release. The Corporation will file an updated technical report with respect to the Project, in accordance with NI 43-101, by February 4, 2022.

---

Dieser Artikel stammt von [Minenportal.de](https://www.minenportal.de)

Die URL für diesen Artikel lautet:

<https://www.minenportal.de/artikel/451369--G-Mining-Ventures-Completes-the-Acquisition-of-the-Tocantinzinho-Gold-Project.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

---

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by [Minenportal.de](https://www.minenportal.de) 2007-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).