

# G Mining Ventures Provides Tocantinzinho Project Development Update and Announces Appointment of Key Senior Personnel

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- Initiation of early works activities at Tocantinzinho in preparation for full construction
- Deployment of "Self-Perform" execution model initiated with additions of key personnel
- Advancing procurement and commitments for long lead items, forecast to total \$47 million by June
- Labor agreement with local union agreed to in principle
- Expanded Tapajos land package by 45% totaling 996km<sup>2</sup>, providing additional exploration potential
- Preparing for construction decision in H2-22

BROSSARD, May 26, 2022 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") is pleased to provide an update on key developments on its 100% owned Tocantinzinho Gold Project ("TZ" or the "Project"). Additionally, GMIN is pleased to announce the appointment of key staff members as the Corporation looks to execute on its objective of advancing the Project towards a construction decision in H2-22.

Louis-Pierre Gignac, President & Chief Executive Officer, commented: "GMIN is advancing the TZ project with a comprehensive early works program, including commencement of detailed engineering, the start of early-stage construction activities including upgrades to the camp and to the surrounding infrastructure, procurement of long lead items, establishment of a logistics base, and planning for access road improvements. We are very pleased to add a number of talented and experienced staff to the GMIN team, many of the individuals being familiar faces from past projects. We have assembled an exceptional team to continue the advancement of TZ into one of the biggest primary gold mines in Brazil, with commercial production targeted to commence in the second half of 2024."

## Tocantinzinho Development Update

Since the release of the TZ Feasibility Study (as detailed in the press release dated February 9, 2022) the Corporation has advanced development of the TZ project on several fronts.

## Health & Safety

Year to date, a total of 71,060 hours has been worked without any lost time incident. The health and safety of employees, contractors and other stakeholders is at the forefront of the Corporation's values and objectives.

## Labor Agreement

GMIN has agreed in-principle to a new collective bargaining agreement with the local mining union, Sindicato dos Trabalhadores nas Indústrias de Extração e Beneficiamento de Minérios Ferrosos e não Ferrosos dos Estados do Amapá e Pará. The agreement will take effect on August 1<sup>st</sup>, has a term of two years, and is intended to cover the construction phase as well as the initial phase of operation. The agreement will enable the implementation of a 2 week-on / 2 week-off roster schedule for the Project, and establishes the details of the benefits packages.

## Human Resources and Employee Training

The team has grown and expanded with the increased level of activity on site. At the time of the TZ

acquisition, the Project team had 15 employees, which has now grown to 42, with the additional hirings focused on Supply Chain, Human Resources, Environment, and Health & Safety. Job fairs were held in our neighboring communities of Itaituba, Moraes Almeida and Novo Progresso that resulted in exceptional turnouts, with over 500 resumes collected, and hundreds of first interviews conducted.

Training programs have been initiated in collaboration with the National Industrial Training Service ("SENAI"), the largest institution of professional and technological education in Latin America. SENAI is a network of not-for-profit secondary level professional schools established and maintained by the Brazilian Confederation of Industry (a patronal syndicate), making SENAI one of the most important institutions in the country providing formal training for specialized workers. The first set of classes is geared toward construction personnel. Additionally, a mine equipment simulator was purchased and mobilized to start training and help with the recruitment process for mobile equipment operators.

#### Execution Strategy - The "Self-Perform" Approach

Project execution will be through the G Mining Services ("GMS") "Self-Perform" approach, an integrated team strategy that provides an overall lower risk approach, and allows for better site coordination, initiative on potential cost and schedule efficiencies and, ultimately, better project delivery and transition to operations. GMIN will not seek a fixed price Engineering, Procurement and Construction Management contract (commonly referred to as "EPCM") for the Project's mill and major facilities. Whereas EPCM providers may outsource and manage multiple sub-contractors, GMIN will execute the project in-house. By fully controlling logistics, directly purchasing equipment, and directly hiring labor, the approach will help keep project teams focused and overhead costs minimal, particularly through the elimination of costly "scope changes".

Aspect	Self-Perform Approach
Project Team / Responsibility	<ul style="list-style-type: none"> <li>● Project owner hires GMS, brings key personnel on the payroll, and integrates the project team</li> <li>● Project owner remains the project manager as GMS personnel become internal employees</li> </ul>
Engineering	<ul style="list-style-type: none"> <li>● GMS completes engineering and assumes coordination in-house by adding the required resources</li> <li>● QA/QC performed by third parties</li> </ul>
Procurement	<ul style="list-style-type: none"> <li>● Direct purchase of equipment and materials on a global scale</li> <li>● Central management of supply chain with management of logistics to site</li> </ul>
Construction	<ul style="list-style-type: none"> <li>● GMS (acting as the project owner) executes construction of all aspects of project work</li> <li>● Direct hiring of expatriate and local work force reduces mark-ups, GMS transfers knowledge</li> </ul>
Management	<ul style="list-style-type: none"> <li>● Project team manages personnel, schedule and costs</li> <li>● Project team manages services such as construction camp and employee transportation</li> </ul>

#### Power Supply Agreement

Brazil's national grid operator, Operador Nacional do Sistema Elétrico ("ONS"), has confirmed the availability of 22.9 megawatts ("MW") of power supply requested by GMIN. ONS is the government agency responsible for the coordination and monitoring of electric power generation and transmission facilities connected to Brazil's national grid, where 84% of installed capacity is from renewable resources, mainly hydropower.

Negotiations on final pricing are progressing with three shortlisted contractors for the construction of the 191km power transmission line. When the construction decision for the transmission line is made, the strategy will be to execute on multiple fronts, potentially with up to two contractors. The construction of the transmission line is the main scope of the Project that will be outsourced and thus not executed using the Self-Performed approach.

## Project Expenditures

Procurement activities are currently focused on long lead items, with firm prices being finalized with selected suppliers. Several major mechanical and electrical packages are under final review and in line with the budgetary quotes from Q4-21 used in the DFS. Total project commitments and expenditures are expected to total \$47 million by the end of June.

Expenditures and commitments include:

- 1200-person permanent camp facility sourced from local Brazilian suppliers;
- Grinding mills (SAG & ball) from Metso Outotec;
- Partial purchase of the primary mining fleet from Grupo Sotreq, the local Brazilian Caterpillar dealer;
- Drilling equipment from Sandvik Group;
- Support equipment such as pickup trucks and service trucks; and
- Concrete batch plant.

## Construction - Early Works Activities

Expansion of the exploration camp, which will support initial construction activities, is in progress and includes additional sleepers, a kitchen expansion, an additional water well, as well as sewage and power generation. The expanded exploration camp will have capacity for 350 individuals, and is to be completed by the end of July. Access road improvements to drainage and road surfacing is being initiated at this time as well. A freight forwarder logistics base is being established in Moraes Almeida, which will provide storage and consolidation area for equipment and materials moving to site especially during the early stages of the project.

Figure 1 - Expansion of exploration camp - sleepers

Figure 2 - Freight forwarder base in Moraes Almeida.

## Regional Exploration Upside

Agência Nacional de Mineração (known as "ANM"), the Brazilian federal mining agency, has granted the renewal of several exploration licenses, some outside of the immediate project area, resulting in an expansion of the existing 688km<sup>2</sup> land package to 996km<sup>2</sup>, a 45% increase (+308km<sup>2</sup>). This increased land package provides additional exploration potential in the Tapajos region for a total of 996km<sup>2</sup>.

Figure 3 - GMIN land package in the Tapajos region.

## Key Project and Corporate Appointments

GMIN has made some key management appointments to advance both the TZ project development and corporate activities, including:

Etienne Bernier, Mine Manager

Mr. Bernier is a seasoned mining professional with over 15 years' comprehensive experience in maintenance, engineering, and operations, leading on time and on budget project delivery and providing on-site support, including as lead or chief engineer for two major mining operations - Fruta Del Norte, a Lundin Gold underground gold mine in Ecuador and Koniambo, an open pit nickel mine in New Caledonia.

Nicholas Hamel, Construction Manager

Mr. Hamel has more than 15 years of experience in the management of major projects for the mining and energy industries. His responsibilities include construction planning, execution, commissioning, and cost control. He specializes in the implementation of large projects in complex environments. Recent mining projects include Merian I and II, a Newmont open pit mine in Suriname.

Fausto Caser, Supply Chain Manager

Mr. Caser has more than 20 years of experience providing supply chain leadership in the EPCM and mining industry. His expertise includes supply chain services for open pit and underground projects and operations. He holds a Bachelor in Business Administration and MBA with specialization in Logistics from Fundação Dom Cabral in Brazil. Mr. Caser was formerly Global Director of Supply Chain for Rio Tinto, Kinross Gold and Lundin Gold, on projects including Paracatu, an open pit gold mine in Brazil and Fruta del Norte.

Leandro Pires, Environmental Coordinator

Mr. Pires has 17 years of experience in the areas of environment/sustainability management, ESG, work/process safety and occupational health. He has lead in strategic planning, policy development, goal setting and indicators and implementation of HSE and Sustainability programs and processes for companies such as Vale Inc., Samarco, [Hindalco Industries Ltd.](#) Mr. Pires is currently completing his Master's degree in Sustainability and Environmental Technology from the Federal Institute of Science and Technology in Brazil.

Jessie Liu-Ernsting, Director of Investor Relations and Communications

Ms. Liu-Ernsting is an accomplished executive and professional engineer with over 15 years' experience spanning engineering, corporate lending, private equity and corporate strategy in the mining industry. Ms. Liu-Ernsting has held roles with progressive responsibility at Golder Associates (now WSP), Hatch, CIBC, Resource Capital Funds, and Canada Nickel Company.

## Timetable and Next Steps

Over the next 6 months, the Corporation will be focused on the following activities:

- Project financing secured by mid-2022;
- Completion and results of 10,000-meter exploration and drilling program in Q3-2022;
- Completion of detailed engineering through 2022;
- Start of Project construction by Q3-2022; and
- Expected first gold production in Q3-2024 with first year of full production in 2025.

## Feasibility Study 3D VRIFY Presentation

To view a 3D VRIFY presentation of the Study please click on the following link: Feasibility Study 3D VRIFY Presentation, or visit the Corporation's website at [www.gminingventures.com](http://www.gminingventures.com).

## About G Mining Ventures Corp.

[G Mining Ventures Corp.](#) (TSXV:GMIN) (OTCQB:GMINF) is a mineral exploration company engaged in the acquisition, exploration and development of precious metal projects, to capitalize on the value uplift from successful mine development. GMIN is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise. GMIN is currently anchored by its flagship Tocantinzinho Project in mining friendly and prospective Para State, Brazil.

## Additional Information

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

Jessie Liu-Ernsting  
Director, Investor Relations and Communications  
647.728.4176  
info@gminingventures.com

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#### 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 (i) the human resources' outlook ensuing from the recruitment process and training program, (ii) the determination of final pricing for the power transmission line and the completion thereof, (iii) the finalization of firm prices for long lead items, (iv) the expansion of the exploration camp as well as the establishment of a logistics base, (v) the additional exploration potential, and, more generally, the President & Chief Executive Officer's comments hereinabove as well as the contents of the above section entitled "About G Mining Ventures Corp."

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, those underlying the items listed on the above section entitled "About G Mining Ventures Corp."

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, notably but without limitation, the Corporation will (i) close its project financing process, (ii) make a positive construction decision regarding its TZ Project, (iii) bring the TZ Project into commercial production or (iv) advance the TZ Project into one of the largest operating gold mines in Brazil, as future events could differ materially from what is currently anticipated by the Corporation.

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.

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