

G Mining Ventures Achieves Major ESG Milestone with the Signing of Renewable Power Purchase Agreement for Tocantinzinho Gold Project

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TSXV: GMIN
OTCQX: GMINF

All amounts are in USD unless stated otherwise

- Binding, multi-year, power purchase agreement executed, ensuring low-cost and renewably generated power to meet the requirement of the Tocantinzinho Project through commissioning, ramp-up and initial years of commercial production
- All-in cost of electricity ~25% lower than estimates used in the 2022 Feasibility Study, with fixed energy pricing for 2024 and 2026
- Guaranteed supply of certified renewable hydroelectric power, with traceability, in line with GMIN's target of being a low-carbon emission gold producer

BROSSARD, June 1, 2023 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") (TSXV: GMIN) (OTCQX: GMINF) announce that it has entered into a power purchase agreement ("PPA") with Companhia Energética de Minas Gerais ("CEMIG") and CEMIG Geração e Transmissão S.A., securing low-cost, 100% renewably generated power for its 100% owned Tocantinzinho Gold Project ("TZ" or the "Project"). TZ is currently under construction in the State of Pará, Brazil and remains on budget and on track for commercial production in H2-2024.

Louis-Pierre Gignac, President & Chief Executive Officer, commented: "I am very pleased by the major de-risking milestone of entering into this fixed-price PPA with a reliable electricity supplier. The low-cost power generated from renewable hydroelectric sources will ensure that TZ is in the lower quartile of the global gold production curve both in terms of cost and carbon footprint. This is a major step toward safeguarding value for our shareholders and stakeholders alike."

Dimas Costa, CEMIG's Chief Commercial Officer, states that: "This is yet another important and relevant international partnership that the company establishes in the free energy market. We always seek to meet the expectations presented by our partners with contracts with benefits for both parties, in addition to bringing to our portfolio partners with values similar to those of CEMIG. We focus on sustainable actions, job and income generation and the promotion of the economy."

Guaranteed Supply of Renewable Energy

The PPA was entered into between Brazauro Recursos Minerais S.A., a subsidiary of the Corporation, and CEMIG, a leading and reputable energy provider in Brazil with a generating capacity of 3.3GW (hydroelectric, wind, and solar).

The PPA guarantees the supply and delivery of power from March 1, 2024 through December 31, 2026, supplying more than 100% of the expected power demand at TZ during commissioning, ramp-up and initial commercial production. The contract fulfills the power consumption basis, with no take-or-pay obligations, ensuring GMIN's costs are variable based on actual usage. The all-in cost of electricity inclusive of energy, transmission costs, distribution costs, other expenses and taxes represent a ~25% cost reduction compared to the \$/kWh assumed in the 2022 Tocantinzinho Feasibility Study¹. Electricity costs represent ~25% of processing costs and ~10% of total operating costs.

In alignment with GMIN's Environmental, Social and Governance goals, the PPA contract grants Renewable Energy Credits ("REC") to GMIN as assurance of the supply of renewably generated power. This will enable GMIN to produce gold with low Scope 1 emissions in the lowest quartile of the CO₂ emissions curve when compared to similar operations in the Americas.

¹Filed on SEDAR under GMIN's profile.

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. The Corporation's website at www.gminingventures.com.

About G Mining Ventures Corp.

[G Mining Ventures Corp.](#) (TSXV: GMIN) (OTCQX: GMINF) is a mining 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 Gold Project in mining friendly and prospective State of Pará, Brazil.

About CEMIG

CEMIG is the largest energy group in South America and stands out for its presence in the state of Minas Gerais, where it serves 97% of the market through Cemig Distribuição, with more than 9 million customers in 774 municipalities. In the free energy market, CEMIG is the sales leader and is present in Minas Gerais and in 26 other federative units in Brazil. Sustainability is present in CEMIG's mission and values and, in order to fulfill this commitment, CEMIG supports several frameworks related to this theme at national and international levels, being the only company in the electricity sector in the Americas to be listed on the Dow Jones Index Sustainability Index (DJSI World), in addition to being included in the Corporate Sustainability Index (ISE B3) and other relevant indexes.

Additional Information

For further information on GMIN, please visit the website at www.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 (i) the Project being brought into commercial production in H2-2024; (ii) the estimated all-in electricity prices; (iii) the proportion of electricity costs in processing and total operating costs; and (iv) more generally, the section entitled "About G Mining Ventures Corp." as well as the Chief Executive Officer's comments, as quoted.

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 relating to all-in electricity prices for years 2024 to 2026, the price of gold and currency exchange rates and 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, (i) the Project's all-in cost of electricity will be ~25% lower compared to that of the 2022 Feasibility Study, (ii) the power purchased will completely meet the Project's needs (and more) up until the initial years of commercial production, (iii) CEMIG will prove a reliable electricity supplier, (iv) the Corporation will bring the Project into commercial production in the second half of 2024, or at all, (v) the Project will remain on budget and on track (schedule wise), as future events could differ materially from what is currently anticipated by the Corporation. There is also no assurance that the Project will be in the lower quartile of global gold producers in terms of cost and carbon emissions.

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 sections of the Corporation's (i) Annual Information Form dated April 28, 2023, for the financial year ended December 31, 2022, and (ii) 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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