

G Mining Ventures Reports Third Quarter 2024 Production and Financial Results

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All amounts are in USD unless stated otherwise

BROSSARD, Nov. 14, 2024 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation" or "we") (TSX: GMIN) (OTCQX: GMIN) reports its third quarter production and financial results for the three and nine months ended September 30, 2024, and provide an operational update.

"I am proud to reflect on the significant milestones achieved this quarter, from our first gold pour and the launch of commercial production at the Oko West project, to the acquisition of the highly prospective CentroGold project in Brazil," said GMIN's President and Executive Officer, "These results mark important steps in GMIN's evolution from developer to producer, and reflect our strong team, strong partnerships, and a multi-asset portfolio of long-life, low-cost operations that offer multiple value-creation opportunities. We are expanding production at TZ, advancing Oko West's feasibility study, and finalizing the CentroGold acquisition to drive our growth."

- Gold production of 22,071 ounces at AISC of \$1,226 per ounce sold
- 17,144 ounces of gold sold during the quarter at average realized price per ounce of \$2,508
- Net Income of \$24.3 million and EBITDA of \$25.7 million
- Earnings per share of \$0.12

Q3 2024 Highlights

Safety:

- Strong safety performance to deliver the Tocantinzinho ("TZ") gold mine with a Lost Time Incident Frequency Rate of 0.17, respectively, after a total of 5.8 million person-hours worked.

Operational Results:

- Achieved commercial production at TZ gold mine on September 1, 2024, resulting in one month of commercial production during the quarter
- Invested total capital expenditures of \$456.9 million to bring TZ to commercial production ⁽¹⁾ ⁽²⁾
- Produced 22,071 ounces ("oz") of gold ("Au") in Doré during the quarter
- Mined 4.7 million tonnes ("Mt") during the quarter, including 1.8 Mt of ore grading 0.98 g/t with an average waste ratio of 2.5:1
- Processed 716,000 tonnes of ore at an average grade of 1.20 g/t with an average recovery rate of 84.5%
- Sold 17,144 oz of gold at average realized price per ounce of \$2,508, with the rest of the Q3 production sold in October

¹ All production numbers are based on the third quarter of 2024 data compiled for the two months of commissioning (July and August), and one month of commercial production (September).

² Inclusive of pre-production revenue and pre-production costs

Financial Results:

- Revenue of \$43 million during the quarter (includes commissioning period)
- Cash costs and all-in sustaining costs ("AISC") of \$879/oz and \$1,226/oz, respectively (includes commissioning period)
- Net income of \$24.3 million
- Earnings before Interest, Taxes, Depreciation and amortization ("EBITDA") of \$25.7 million
- Basic and Diluted Earnings per share ("EPS") of \$0.12
- Cash and cash equivalents of \$104.6 million

Consolidated Financial and Operational Summary

| | | Three months ended September 30 | | Nine months ended September 30 | |
|---|----------|------------------------------------|---------|-----------------------------------|-----------|
| In thousands of \$, except as otherwise noted | | 2024 | 2023 | 2024 | 2023 |
| Operating Results | | | | | |
| Gold Produced | oz | 22,071 | - | 22,071 | |
| Gold Sold | oz | 17,144 | - | 17,144 | |
| Total Cash Costs ³ | \$/oz | 879 | - | 879 | |
| All-in Sustaining Costs ³ | \$/oz | 1,226 | - | 1,226 | |
| Average Realized Gold Price ³ | \$/oz | 2,508 | - | 2,508 | |
| Financial Results | | | | | |
| Revenue | \$ | 42,997 | - | 42,997 | |
| Cost of Goods Sold | \$ | (18,350) | - | (18,350) | |
| Cash Margin ³ | \$ | 27,919 | - | 27,919 | |
| Net Income (Loss) | \$ | 24,307 | (1,106) | (5,700) | (5,700) |
| Per Share - Basic | \$/share | 0.12 | (0.01) | (0.05) | (0.05) |
| Per Share - Diluted | \$/share | 0.12 | (0.01) | (0.05) | (0.05) |
| Adjusted Net Income (Loss) ³ | \$ | 17,131 | (1,177) | (4,120) | (4,120) |
| Per share - Basic | \$/share | 0.09 | (0.01) | (0.04) | (0.04) |
| Per share - Diluted | \$/share | 0.08 | (0.01) | (0.04) | (0.04) |
| EBITDA ³ | \$ | 25,727 | (1,106) | (5,320) | (5,320) |
| Adjusted EBITDA ³ | \$ | 25,525 | (1,177) | (4,520) | (4,520) |
| Operating cash flows | \$ | 1,660 | 61,284 | (141,900) | (141,900) |
| Per share - Basic | \$/share | 0.01 | 0.55 | (0.10) | (0.10) |
| Per share - Diluted | \$/share | 0.01 | 0.55 | (0.10) | (0.10) |
| Free Cash Flows ³ | \$ | (6,239) | 61,284 | (221,800) | (221,800) |
| Per share - Basic | \$/share | (0.03) | 0.55 | (0.16) | (0.16) |
| Per share - Diluted | \$/share | (0.03) | 0.55 | (0.16) | (0.16) |

³ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

Liquidity and Capital Resources

GMIN has cash and cash equivalents of \$104.6 million as at September 30, 2024 with available equipment financing fa

equipment related to sustaining capital.

The cash balance as at September 30, 2024 reflects the gross proceeds of \$50.0 million received from private placements of warrants and options during the nine month period ending at the same date.

TZ Mine Review

In Q3-2024, GMIN produced 22,071 oz of gold at TZ and sold 17,144 oz, with the rest sold in October. At the end of Q3-2024, 100% of the plant capacity was utilized. The plant achieved several days above 100% of nameplate capacity and we continue to work on increasing capacity. The crushing, gravity, flotation and leaching circuits are performing well having yielded an average recovery of 84.9%, 90% targeted for Q4-2024 in line with estimates in the Feasibility Study ("FS") dated February 09, 2022⁴.

During the third quarter of 2024, the drilling programs at the mine focused on regional exploration targets. These targets are based on geological anomalies, general knowledge of the Tapajos Region and evidence of past artisanal mining and are part of GMIN's exploration program. Deposits within 15 km of the mine infrastructure.

⁴ Filed under GMIN's profile on SEDAR+ at www.sedarplus.ca, entitled "Feasibility Study - NI 43-101 Technical Report, Tocantinzinho Gold Project."

Oko West Project Review

On July 15, 2024, the Corporation announced that the transaction between GMIN and [Reunion Gold Corp.](#) has been completed. The Oko West gold project, into the Corporation's portfolio of high-quality gold assets.

During Q3-2024, GMIN also reported preliminary economic assessment ("PEA") results for the Oko West gold project, which estimated a net present value of \$1.2 billion, internal rate of return of 21% and a payback period of 3.8 years at \$1,950/oz base case gold price (long-term constant price of \$1,950/oz), estimated to be 353,000 ounces at an AISC of \$986/oz over a 12.7-year mine life. The initial capital cost is estimated to be \$1.2 billion over the life of mine (see news release dated September 9, 2024).

This year, the exploration and drilling strategy focused on expanding resources at Oko West to better delineate mineral resources. The Oko West property to identify other deposits on the land package. During the quarter, a definition drilling program was completed. The Feasibility Study. Additionally, a new regional exploration drilling program began at Oko West to investigate structures and anomalies.

Corporate Update and Outlook

GMIN continues to execute its "Buy. Build. Operate." strategy. The Corporation's strategic focus remains identifying and developing high-quality gold projects in Tier 1 jurisdictions that demonstrate a path to near-term production.

In Q3-2024, GMIN entered into a purchase and sale agreement to acquire tenements in the Gurupi Gold Belt from whom BHP acquired the tenements. In consideration for the acquisition, the Corporation granted BHP a 1.0% NSR royalty on the first million ounces of gold produced therefrom (the "Transaction"), which is expected to result in little to no share dilution. The Transaction is expected to be followed by the publication of a National Instrument 43-101 ("NI 43-101") compliant resource also planned for Q4-2024.

At TZ, the objective for the remainder of the year is to continue ramping up plant throughput towards the nominal nameplate capacity. The 2025 outlook expected to be between 30,000 and 40,000 oz of gold. GMIN plans to provide 2025 annual production and cost estimates during Q4-2024.

Mining activities are performing according to plan and procurement activities for the addition of a third primary loading unit. The addition of a third primary loading unit to 19 will be completed during Q4-2024. Commissioning of these additional units is anticipated in the second half of 2025. The 2025 outlook expected to be between 30,000 and 40,000 oz of gold. GMIN plans to provide 2025 annual production and cost estimates during Q4-2024.

At Oko West, GMIN plans to submit the environmental and social impact assessment for the project during the fourth quarter of 2024.

Several FS workstreams are in progress at Oko West. These workstreams include the completion of infill drilling and updated mineral resource estimates; geotechnical recommendations for the open pit slopes and underground workings; mine design optimization, mineral reserve estimation, production planning and final equipment selection; metallurgical test work programs to support the FS level engineering, flowsheet design, recovery expectations and equipment selection; and procurement activities related to long lead items such as primary crusher, grinding mills and power generators will be an immediate focus along with several packages to support early works activities.

Qualified Person

Louis-Pierre Gignac, President & Chief Executive Officer of GMIN, a QP as defined in NI 43-101, has reviewed the press release on behalf of the Corporation and has approved the technical disclosure contained in this press release.

About G Mining Ventures Corp.

G Mining Ventures Corp. (TSX: 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 the Tocantinzinho Gold Mine in Brazil and Oko West Project in Guyana, both mining friendly and prospective jurisdictions.

Additional Information

For further information on GMIN, please visit the website at www.gmin.gold

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 targeted higher recoveries at TZ for Q4 2024; (ii) GMIN's exploration strategy to extend mine life at TZ; (iii) the PEA results and various assumptions set out therein; (iv) exploration programs at Oko West and expectations in respect thereof; (v) GMIN closing the Transaction in Q1 2025; (vi) GMIN's plans to update Gurupi tenements' existing resource to NI 43-101 standards; (vii) GMIN's priorities to ramp up the TZ plant to nameplate capacity and to advance Oko West through the FS; (viii) the planned addition of equipment at TZ; (ix) the quoted comments and expectations of GMIN's President & Chief Executive Officer; and * more generally, the sections entitled "Corporate Update and Outlook" and "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 relating to the price of gold and currency exchange rates, those outlined in the feasibility and other technical studies (e.g., the PEA) relating to the TZ mine and GMIN's other projects, and those underlying the items listed on the above sections entitled "Corporate Update and Outlook" and "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) GMIN's positive safety record will continue over time, (ii) any of GMIN's exploration targets at TZ and Oko West will lead to additional resources and eventually to gold production, (iii) the expected TZ mine life and annual gold production will materialize, (iv) GMIN's outlook, as set out in the section entitled "Corporate Update and Outlook" will materialize, (v) GMIN's asset portfolio will ultimately turn into high-quality gold assets, (vi) GMIN will finalize and submit the FS (and other

technical reports) in a timely manner, or at all, or (vi) GMIN will use TZ and Oko West to grow into the next intermediate producer, as future events could differ materially from what is currently anticipated by the Corporation. In addition, there can be no assurance that Brazil and/or Guyana will remain mining friendly and prospective jurisdictions.

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 (i) Annual Information Form of G Mining TZ Corp. (then known as G Mining Ventures Corp.) dated March 27, 2024, for the financial year ended December 31, 2023, (ii) Annual Information Form of Reunion Gold dated April 25, 2024, for the financial year ended December 31, 2023, and (iii) 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.

Consolidated Statements of Financial Position

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

| | September 30, 2024 | December 31, 2023 |
|--|--------------------|-------------------|
| Assets | \$ | \$ |
| Current | | |
| Cash and Cash Equivalents | 104,602 | 52,398 |
| Receivables and Other Current Assets | 7,738 | 1,788 |
| Inventories | 52,572 | 7,967 |
| Prepaid Expenses and Deposits | 1,283 | 1,270 |
| | 166,195 | 63,423 |
| Non-current | | |
| Deferred Financing Fees | 826 | 3,359 |
| Long Term Deposits on Equipment | 849 | 10,402 |
| Property, Plant & Equipment and Mineral Property | 596,263 | 503,663 |
| Exploration and Evaluation Assets | 729,339 | 4,537 |
| Investment in Associate | 2,326 | - |
| Other Non-current Assets | 31,828 | 2,321 |
| Deferred Tax Assets | 6,974 | - |
| | 1,534,600 | 587,705 |
| Liabilities | | |

Current

| | | |
|--|---------|--------|
| Accounts Payable and Accrued Liabilities | 35,405 | 27,030 |
| Current Portion of Contract Liability | 41,659 | 14,549 |
| Current Portion of Lease Liability | 201 | 74 |
| Current Portion of Long-term Debt | 19,946 | 7,515 |
| Deferred Consideration | 60,000 | - |
| Derivative Warrant Liability | 8,724 | 4,235 |
| | 165,935 | 53,403 |

Non-current

| | | |
|------------------------------|---------|---------|
| Long-term Contract Liability | 219,540 | 240,783 |
| Long-term Debt | 93,397 | 24,828 |
| Long-term Liability | - | 1,298 |
| Long-term Lease Liability | 400 | 241 |
| Rehabilitation Provision | 4,434 | 4,113 |
| | 317,771 | 271,263 |

Shareholders' Equity

| | | |
|------------------------------|-----------|---------|
| Share Capital | 1,054,324 | 247,870 |
| Share-based Payments Reserve | 20,899 | 4,143 |

~~Consolidated Statement of Comprehensive Income (Loss) (in thousands)~~

| | | |
|--|-----------|----------|
| Consolidated Comprehensive Income (Loss) | 24,983 | 24,983 |
| Consolidated Earnings (Deficit) | 1,233 | (13,057) |
| | 1,050,894 | 263,039 |
| | 1,534,600 | 587,705 |

| | Three Months Ended September 30, Nine Months Ended September | | | |
|--|--|-------------|-------------|-------------|
| | 2024 | 2023 | 2024 | 2023 |
| | \$ | \$ | \$ | \$ |
| Revenue | 42,997 | - | 42,997 | - |
| Cost of Goods Sold | (18,350) | - | (18,350) | - |
| Income from Mining Operations | 24,647 | - | 24,647 | - |
| Other Expenses | | | | |
| General & Administration Expenses | 2,850 | 1,825 | 7,021 | 5,429 |
| Finance Expenses | 2,053 | - | 2,053 | - |
| Change in Fair Value of Financial Instruments | (542) | 229 | 4,548 | 1,972 |
| Other (Income) Expenses | (116) | (948) | 522 | (1,671) |
| | (4,245) | (1,106) | (14,144) | (5,730) |
| Income (Loss) Before Income Tax | 20,402 | (1,106) | 10,503 | (5,730) |
| Current and Deferred Income Tax Recovery | 3,905 | - | 3,905 | - |
| Net Income (Loss) for the Period | 24,307 | (1,106) | 14,408 | (5,730) |
| Currency Translation Adjustment | 22,854 | (19,506) | (49,645) | 6,998 |
| Net Comprehensive Income (Loss) for the Period | 47,161 | (20,612) | (35,237) | 1,268 |
| Net Income (Loss) per Share | | | | |
| Basic | 0.12 | (0.01) | 0.10 | (0.05) |
| Diluted | 0.12 | (0.01) | 0.10 | (0.05) |
| Weighted Average Number of Common Shares | | | | |
| Basic | 201,351,009 | 111,879,265 | 142,406,155 | 111,879,265 |
| Diluted | 204,752,373 | 111,879,265 | 145,534,886 | 111,879,265 |

Consolidated Statements of Cash Flows
(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

| | Three Months Ended | |
|--|--------------------|--------------------|
| | September 30, 2024 | September 30, 2023 |
| Operating Activities | \$ | \$ |
| Net Income (Loss) for the Period | 24,307 | (1,106) |
| Items Not Involving Cash | | |
| Depreciation | 3,426 | 24 |
| Share-based Compensation | 558 | 445 |
| Unrealized Foreign Exchange (Gain) Loss | 324 | (309) |
| Standby Fees | 21 | 257 |
| Cumulative Catch-up Adjustment on Gold Streaming Agreement | (272) | - |
| Depletion of the Deposit on Gold Streaming Agreement | (1,628) | - |
| Finance Expenses | 2,053 | - |
| Change in Fair Value of Derivative Warrant Liability | (526) | 238 |
| Deferred Income Tax Recovery | (6,974) | - |
| Accretion Expense of Rehabilitation Provision | 123 | 80 |
| | 21,412 | (371) |
| Proceeds from Gold Streaming Agreement | - | 66,192 |
| Changes in Non-cash Working Capital | | |
| Receivables and Other Current Assets | (794) | (311) |
| Inventories | (14,220) | (3,482) |
| Prepaid Expenses and Deposits | (122) | (492) |
| Accounts Payable and Accrued Liabilities | (4,616) | (252) |
| Cash Provided by (Used in) Operating Activities | 1,660 | 61,284 |
| Investing Activities | | |
| Acquisition of Reunion Gold, Net of Cash Acquired | 21,067 | - |
| Receivables and Other Non-current Assets | (104) | - |
| Additions of Property, Plant & Equipment and Mineral Property, Net of Long-term Deposits | (7,885) | (82,821) |
| Proceeds on Disposal of Property, Plant & Equipment and Mineral Property | - | - |
| Exploration and Evaluation Expenditures | (425) | (1,758) |
| Cash Provided by (Used in) Investing Activities | 12,653 | (84,574) |
| Financing Activities | | |
| Shares Issued for Cash | | |

50,000

| | | |
|--|----------|---------|
| Share Issue Cost | (77) | - |
| Replacement Options Exercised | 1,620 | - |
| Repayment of Lease Liability | (14) | (9) |
| Repayment of Long-term Debt | (4,889) | (1,451) |
| Deferred Financing Fees | - | (31) |
| Net Proceeds from the Drawdowns of Long-term Debt | 5,177 | - |
| Proceeds from the Exercise of Warrants | 40,118 | - |
| Cash Provided by (Used in) Financing Activities | 91,935 | (1,491) |
| Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents | (14,703) | (990) |
| Increase (Decrease) in Cash and Cash Equivalents | 91,545 | (25,77) |
| Cash and Cash Equivalents, Beginning of the Period | 13,057 | 137,55 |
| Cash and Cash Equivalents, End of the Period | 104,602 | 111,8 |

Contact

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