

G Mining Ventures Reports First Quarter 2025 Results

15.05.2025 | [CNW](#)

BROSSARD, May 14, 2025 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation" or "we") (TSX: GMIN) (OTCQX: GMIN) is pleased to report its production and financial results¹ for the quarter ended March 31, 2025. Unless otherwise stated, all amounts in this news release are expressed in U.S. dollars.

"We are pleased to deliver a second consecutive quarter of free cash flow with perfect safety performance. While continuing to ramp up to nameplate capacity, we produced about 35,600 ounces at a leading all-in sustaining cost of \$960 per ounce. With a further increase in production and decrease in costs expected in the second half of the year, we remain on track to achieve full year production guidance." said Louis-Pierre Gignac, President & Chief Executive Officer. "With \$149 million in cash on hand, we are excited to advance early works at Oko West and proceed to a formal construction decision later this year. Our strategy remains focused on building long-term shareholder value through disciplined execution."

First Quarter 2025 Operational and Financial Highlights

- On track to deliver 2025 production, cost, and capital guidance
- Safety: No Lost Time or Recordable Incidents
- Production: 35,578 ounces ("oz") of gold ("Au") in Doré
- Operating Costs: All-in sustaining costs² ("AISC") of \$960 per oz Au sold
- Net Income: \$24.4 million, or \$0.11 per share - basic
- Adjusted Net Income²: \$35.4 million or \$0.16 per share - basic
- Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)²: \$68.6 million
- Cash Flow from Operating Activities: \$39.4 million before the net change in non-cash working capital items
- Free Cash Flow²: \$36.0 million, or \$0.16 per share - basic
- Cash and Cash Equivalents: \$149.0 million

Year to Date Corporate Highlights

- Released Positive Feasibility Study for Oko West: In April, published a robust Feasibility Study outlining a base case after-tax NPV_{5%} of \$2.2 billion and 27% IRR using a \$2,500 gold price, and average annual gold production of 35,000 ounces at an AISC² of \$1,123/oz for 12.3 years.
- Commenced Early Works Construction at Oko West: Following receipt of the Interim Environmental Permit in January, early works began in March, with ~\$150 million in long-lead items committed and negotiated to date.
- Reported Significant Increase in Mineral Reserves: Proven and Probable reserves increased to 6.7 million ounces, improving the average grade by 30% to 1.62g/t Au.
- Added to Three Major Benchmark Indices: In recognition of growth and increased market relevance, GMIN was added to the S&P/TSX Composite index (GSPTSE), NYSE Arca Gold Miners Index (GDX), and the VanEck Junior Gold Miners ETF (GDXJ) - significantly enhancing visibility among institutional investors and index-tracking funds.

Operational Results¹:

Q1 2025 Q4 2024

In thousands of \$, except as otherwise noted

Mining Activities

| | | | |
|--------------------|-----------|-------|-------|
| Ore Tonnes Mined | kt | 1,512 | 2,164 |
| Waste Tonnes Mined | kt | 2,195 | 2,105 |
| Total Tonnes Mined | kt | 3,707 | 4,269 |
| Strip Ratio | Waste/Ore | 1.45 | 0.97 |

Processing Activities

| | | | |
|--------------------------|--------|---------|--------|
| Total Tonnes Processed | kt | 904 | 968 |
| Average Plant Throughput | tpd | 10,046 | 10,523 |
| Average Gold Recovery | % | 87.70 % | 89.2 % |
| Average Gold Processed | g/t Au | 1.40 | 1.45 |
| Gold Produced | oz | 35,578 | 40,147 |
| Gold Sold | oz | 35,435 | 39,938 |

Per Ounce Metrics

| | | | |
|--|-------|-------|-------|
| Average Realized Gold Price ² | \$/oz | 2,766 | 2,560 |
| Average Gold Price Received ² | \$/oz | 2,555 | 2,380 |
| Total Cash Costs ² | \$/oz | 689 | 577 |
| Site-Level AISC ² | \$/oz | 834 | 765 |
| AISC ² | \$/oz | 960 | 862 |

Financial Results¹:

Q1 2025 Q4 2024

In thousands of \$, except as otherwise noted

| | | | |
|-------------------------------------|----------|----------|----------|
| Revenue | \$ | 98,018 | 102,254 |
| Cost of Goods Sold | \$ | (38,133) | (39,470) |
| Income from Mining Operations | \$ | 59,885 | 62,784 |
| Net Income | \$ | 24,429 | 15,238 |
| Per Share - Basic | \$/share | 0.11 | 0.07 |
| Adjusted Net Income ² | \$ | 35,392 | 36,926 |
| Per share - Basic | \$/share | 0.16 | 0.17 |
| EBITDA ² | \$ | 66,714 | 66,623 |
| Adjusted EBITDA ² | \$ | 68,553 | 77,910 |
| Cash Flow from Operating Activities | \$ | 39,435 | 73,181 |

before the Net Change in Working Capital Items

| | | | |
|-------------------------------------|----------|--------|--------|
| Cash Flow from Operating Activities | \$ | 30,524 | 43,401 |
| Free Cash Flows ² | \$ | 35,962 | 52,986 |
| Per share - Basic | \$/share | 0.16 | 0.24 |

Financial Position Q1 2025 Q4 2024

In thousands of \$, except as otherwise noted

| | | | |
|---------------------------|----|---------|---------|
| Cash and Cash Equivalents | \$ | 148,970 | 141,215 |
|---------------------------|----|---------|---------|

First Quarter Highlights

After the first quarter of production, the Corporation remains on-track to deliver its 2025 production guidance of 175,000 to 200,000 ounces of gold at AISC² of \$1,025 to \$1,125 per gold ounce sold.

Health and Safety

During the quarter, no Lost-Time or Recordable Incidents were reported over the 563,795 hours worked. Safety is fundamental to how we operate it reflects our deep commitment to protecting our people every step of the way.

Financial Highlights - Second Consecutive Quarter of Free Cash Flow

Gold sales totaled 35,435 ounces, generating \$98 million in revenue at an average realized gold price² of \$2,766 per ounce. Despite higher gold prices, revenue decreased quarter-over-quarter due to lower sales volumes.

Cash costs² were \$689 per ounce, and AISC² were \$960 per ounce - below 2025 guidance, primarily due to deferred sustaining capital expenditures from Q1 to Q2.

Total operating costs² were lower than expected, benefiting from lower general and administrative and processing expenses, though unit costs increased quarter-over-quarter due to reduced sales volume. Unit costs are expected to decline as production continues ramping up to nameplate capacity.

Cash flow from operations was \$39 million before changes in net working capital, resulting in free cash flow² of \$36 million (\$0.16 per share) and a cash balance of \$149 million at quarter-end.

Adjusted EBITDA² totaled \$69 million, with adjusted net income² of \$35 million (\$0.16 per share), reflecting strong operational performance during our second ramp-up quarter.

Reconciliation of Cash Costs and AISC² Q1 2025 Q4 2024

In thousands of \$, except as otherwise noted

| | | | |
|----------------------------------|------------|--------|--------|
| Operating Expenses | \$ | 21,343 | 19,327 |
| Royalties | \$ | 3,077 | 3,732 |
| Total Cash Costs | \$ | 24,420 | 23,059 |
| Sustaining Capital and ARO* | \$ | 5,159 | 7,517 |
| Site Level AISC ² | \$ | 29,579 | 30,576 |
| General and Administrative Costs | \$ | 4,454 | 3,865 |
| Total AISC ² | \$ | 34,033 | 34,441 |
| Cash Costs ² | \$/oz sold | 689 | 577 |
| Site Level AISC ² | \$/oz sold | 834 | 765 |
| AISC ² | \$/oz sold | 960 | 862 |

*Comprised of Sustaining capital expenditures, capitalized stripping (sustaining) and accretion to rehabilitation provision (ARO).

Tocantinzinho - Q1 2025 Operating Summary

TZ is a major employer of local workforce, with 83% of the ~1,150 employees and contractors coming from local communities (Pará State), and 99% Brazilians.

First-quarter gold production totaled 35,578 ounces, representing 19% of the midpoint of annual guidance, slightly below the planned 22%. Production in 2025 remains weighted to the second half of the year (56%), as higher-grade ore becomes accessible in deeper mine benches.

Mining volumes totaled 3.7 million tonnes, including 1.5 million tonnes of ore, resulting in a low strip ratio of 1.45x. Productivity was impacted by unusually heavy rainfall (1.3 meters-nearly double the historical average), reducing mined tonnage quarter-over-quarter. Ore stockpiles at quarter-end totaled 5.5 million tonnes at an average grade of 0.80 g/t Au.

Plant throughput averaged 10,046 tonnes per day, or 78% of nameplate capacity, primarily due to unscheduled downtime for SAG mill liner replacement. A new metallic liner system installed in April is expected to increase plant availability and throughput to nameplate levels with good performance demonstrated to date.

Gold recoveries remained strong at over 88%, in line with Feasibility Study expectations. Processed ore

grade averaged 1.40 g/t Au during the quarter, with higher-grade ore (1.60 g/t Au) planned for processing in the second half of 2025.

Tocantinzinho - Q1 2025 Sustaining Capital Expenditure Update

Total 2025 sustaining capital expenditures² at Tocantinzinho are forecasted at \$60 to \$70 million, including \$23 million for capitalized waste stripping and \$2 million for near-mine exploration.

Q1 sustaining capital expenditures totaled \$5 million, including \$2 million for capitalized waste stripping. Spending is expected to peak at approximately \$40 million in Q2, reflecting the deferral of \$25 million from Q1.

Key one-time investments in 2025 include \$20 million for mining equipment, \$10 million for major mobile fleet components, and \$4.5 million for tailings facility upgrades.

Sustaining capital expenditures² for the second half of 2025 are forecast to be up to \$25 million, with approximately 70% allocated to capitalized waste stripping, supporting a reduced and normalized spending profile.

Oko West Development Update

In April 2025, GMIN published the results of a positive Feasibility Study for its Oko West Project in Guyana, confirming a long-life, low-cost, and high-margin gold operation. Average annual gold production is estimated at 350,000 ounces over a 12.3-year mine life, with an AISC of \$1,123 per ounce. Initial capital is estimated at \$972 million. The study outlines strong economics, including an after-tax NPV_{5%} of \$2.2 billion and IRR of 27% at a base case gold price of \$2,500 per ounce. At a spot gold price of \$3,200 per ounce, the after-tax NPV_{5%} increases to \$3.6 billion and the IRR to 38%.

Following receipt of the Interim Environmental Permit in January, early works construction began in March. GMIN has guided \$200 to \$240 million in 2025 development capital, with key infrastructure - including roads, airstrip, barge landing, and camp facilities - expected to be substantially completed by year-end.

In Q1, \$17 million was directed toward early works construction activities and prepayments for equipment. Earthworks are advancing well, with concrete work set to begin shortly. To de-risk the schedule, GMIN has committed or negotiated approximately \$150 million in long-lead items, including mobile and marine equipment, grinding mills, primary crusher, and the power plant. First deliveries of equipment are expected in Q2, allowing the Corporation to begin self-performing earthworks on site. Worker training programs began in January, and the headcount reached 200 by the end of March.

Final permitting remains on track for Q2. Public consultations concluded in February, and stakeholder feedback has been incorporated into the ESG programs. Final responses will be submitted to the EPA by mid-May, with final approval anticipated shortly thereafter.

Financing discussions are advancing in parallel, with a package expected this summer, ahead of a formal construction decision targeted for early in the second half of 2025.

Liquidity and Capital Resources

The Corporation ended Q1-25 with a cash and cash equivalents balance of \$149 million.

The \$8 million increase quarter over quarter is attributed to the following:

- Free Cash Flow² generated in Q1 totals \$36 million

- Non-Sustaining Investments total \$20 million, where \$17 million was directed toward the development of Oko West early works construction activities and prepayments for equipment
- Investments in Long Term Inventories total \$10 million
- Net financing outflows and a favourable foreign exchange adjustment total \$2 million

2025 Outlook

GMIN released 2025 guidance on January 21, 2025, including production, total cash costs, AISC, as well as sustaining and non-sustaining capital expenditures. The following table summarizes 2025 guidance:

| Operational & Cost Guidance | | 2025 |
|-------------------------------------|---------------|------------------|
| TZ Mine | | |
| Gold Production | k oz | 175 to 200 |
| Cash Costs | \$/oz Au sold | \$590 to \$655 |
| AISC2 | \$/oz Au sold | \$995 to \$1,125 |
| Sustaining Capital Expenditures | | |
| Sustaining | \$M | \$35 to \$45 |
| Near-mine exploration | \$M | \$2 |
| Capitalized Waste Stripping | \$M | \$23 |
| Total Sustaining | \$M | \$60 to \$70 |
| Non-Sustaining Capital Expenditures | | |
| TZ Regional Exploration | \$M | \$9 |
| Oko West Exploration | \$M | \$8 |
| Oko West Project | \$M | \$200 to \$240 |
| Gurupi | \$M | \$2 to \$4 |
| Total Non-Sustaining | \$M | \$219 to \$261 |

Note: Guidance assumes a realized gold price of \$2,350 and BRL/USD of 5.25.

2025 Catalysts

Over 2025, the Corporation will focus on the following activities:

- Tocantinzinho nameplate capacity (Q2-2025)
- Oko West financing and construction decision (H2-2025)
- Continuation of detailed engineering at Oko West (2025)
- Greenfield and brownfield exploration (TZ, Oko West and Gurupi) (2025)

First Quarter 2025 Results Conference Call and Webcast

A conference call to discuss details of GMIN's first quarter 2025 results will be held by senior management on Thursday, May 15, 2025, at 9:00 AM (E.S.T.). Participants may join the conference call using the following call-in details:

- Conference ID: 4077930
- Participant Toll-Free Dial-In Number: 1-800-715-9871
- Participant International Dial-In Number: 1-646-307-1963

Participants can also access a live webcast of the conference call via <https://edge.media-server.com/mmc/p/ybh84bka> or via the GMIN website at: <https://gmin.gold/investors/presentations-and-events/>

A replay of this conference call - via phone and webcast - will be available until June 14, 2025. Replay details will be provided on the GMIN website 24 hours after the call at:

<https://gmin.gold/investors/presentations-and-events/>.

Restatement and Disclosure

In accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, and as announced in its press release dated May 12, 2025, GMIN has restated and filed its consolidated financial statements for the year ended December 31, 2024, along with a corresponding restated Management Discussion and Analysis, immediately prior to the filing of its First Quarter 2025 Results.

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 Mine in Brazil, supported by the Gurupi Project in Brazil and the Oko West Project in Guyana - all with significant exploration upside and located in mining-friendly jurisdictions.

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 Corporation being on track to deliver 2025 production, cost and capital guidance; (ii) unit costs at TZ being expected to decline as production continues ramping up to nameplate capacity; (iii) higher-grade ore to become accessible at TZ during H2-2025; (iv) the expected increase of TZ plant availability and throughput to nameplate levels; (v) the forecasted sustaining capital expenditures for TZ; (vi) the final Oko West environmental permit being anticipated by the end of Q2-2025 and its mining license in Q3-2025; (vii) a project financing package expected this summer and the expected full-scale construction at Oko West in 2026 and its accelerated timeline; (viii) the FS outlining a robust, long-life and economically viable high-margin Oko West project; (ix) GMIN's priorities to ramp up the TZ plant to nameplate capacity and to advance Oko West to a construction decision; (xii) the substantial completion of roads, airstrip, barge landing and camp facilities by year-end at Oko West; (xiii) the quoted comments and expectations of GMIN's President & Chief Executive Officer; and (xiv) more generally, the sections entitled "2025 Outlook" (notably the full table setting forth the Corporation's guidance), "2025 Catalysts" 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 several 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 FS) relating to TZ, Oko West and GMIN's other projects, and those underlying the items listed on the above sections entitled "2025 Outlook", "2025 Catalysts" 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 and GMIN will continue to deliver free cash flow in subsequent quarters, (ii) any of GMIN's exploration targets at TZ, Oko West and Gurupi will lead to additional resources and eventually to gold production, (iii) the TZ plant will reach nameplate capacity, (iv) the early works construction will prove a major step forward for advancing Oko West, (v) a construction decision will be made in respect of Oko West in 2025, or at all, (vi) Oko West will be brought into commercial production, (vii) gold recoveries at TZ will remain strong and in line with feasibility study expectations, (viii) GMIN will receive the full environmental license for Oko West by the end of Q2 2025, or at all, * GMIN will receive the mining license for Oko West in Q3 2025, or at all, or (ix) 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 Corporation's (i) Annual Information Form dated March 27, 2025, for the financial year ended December 31, 2024, 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.

¹ Additional details are available in the Corporation's Consolidated Financial Statements and Management's Discussion and Analysis ("MD&A"), filed on SEDAR+ at www.sedarplus.com under the Corporation's profile.

² 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.

Consolidated Statements of Financial Position
(Tabular amounts expressed in Thousands of United States Dollars)

| | March 31, 2025 | December 31, 2024 |
|--|-------------------|----------------------|
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash and Cash Equivalents | 148,970 | 141,215 |
| Receivables and Other Current Assets | 5,261 | 5,155 |
| Inventories | 45,073 | 37,588 |
| Prepaid Expenses and Deposits | 2,140 | 2,640 |
| | 201,444 | 186,598 |
| Non-current | | |
| Deferred Financing Fees | 726 | 743 |
| Inventories | 31,677 | 21,183 |
| Tax Recoverable | 7,605 | - |
| Long Term Deposits on Equipment | 10,390 | 876 |
| Property, Plant & Equipment and Mineral Property | 520,851 | 498,105 |
| Intangible Assets | 33,129 | 31,146 |
| Exploration and Evaluation Assets | 712,253 | 702,336 |
| Investment in Associate | 3,488 | 3,546 |
| Other Non-current Assets | 32,518 | 28,976 |
| | 1,554,081 | 1,473,509 |
| Liabilities | | |
| Current | | |
| Accounts Payable and Accrued Liabilities | 23,915 | 25,065 |
| Income Tax Payable | 12,669 | - |
| Deferred Consideration Payable | 60,000 | 60,000 |
| Current Portion of Contract Liability | 37,726 | 36,197 |
| Current Portion of Lease Liability | 572 | 104 |
| Current Portion of Long-term Debt | 30,085 | 24,572 |
| | 164,967 | 145,938 |
| Non-current | | |
| Long-term Contract Liability | | |

213,946

220,426

| | | |
|--|-----------|-----------|
| Long-term Debt | 82,026 | 89,182 |
| Long-term Lease Liability | 413 | 902 |
| Deferred Tax Liability | 12,444 | 3,407 |
| Rehabilitation Provision | 3,772 | 2,976 |
| | 312,601 | 316,893 |
| Shareholders' Equity | | |
| Share Capital | 1,088,874 | 1,082,691 |
| Share-based Payments Reserve | 16,766 | 19,433 |
| Accumulated Other Comprehensive Loss | (69,772) | (107,916) |
| Refers to Q1 2025 Financial Statements for accompanying notes | | |
| Retained Earnings | 40,645 | 16,470 |
| Consolidated Statements of Income (Loss) | 1,076,513 | 1,010,678 |
| (Tabular amounts expressed in Thousands of United States Dollars, except for number of shares) | | |
| | 1,554,081 | 1,473,509 |

| | Three Months Ended March 31, | |
|---|------------------------------|-------------|
| | 2025 | 2024 |
| | \$ | \$ |
| Revenue | 98,018 | - |
| Cost of Goods Sold | (38,133) | - |
| Income From Mining Operations | 59,885 | - |
| Other Expenses | | |
| General & Administrative Expenses | 5,519 | 2,296 |
| Finance Expense | 5,750 | - |
| Foreign Exchange | 2,476 | 102 |
| Other (Income) Expenses | (1,076) | 2,162 |
| | 12,669 | 4,560 |
| Income (Loss) Before Income Tax | 47,216 | (4,560) |
| Current and Deferred Income Tax Expense | (22,787) | - |
| Net Income (Loss) for the Period | 24,429 | (4,560) |
| Net Income (Loss) per Share | | |
| Basic | 0.11 | (0.04) |
| Diluted | 0.11 | (0.04) |
| Weighted Average Number of Common Share | | |
| Basic | 225,260,489 | 111,888,901 |
| Diluted | 229,052,960 | 111,888,901 |

Refers to Q1 2025 Financial Statements for accompanying notes

Consolidated Statements of Comprehensive Income (Loss)
(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2025 | 2024 |
| | \$ | \$ |
| Net Income (Loss) for the Period | 24,429 | (4,560) |
| Currency Translation Adjustment | 38,144 | (17,161) |
| Net Comprehensive Income (Loss) for the Period | 62,573 | (21,721) |

Refers to Q1 2025 Financial Statements for accompanying notes

Consolidated Statements of Cash Flows

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

| | Three Months Ended March 31, | |
|--|------------------------------|----------|
| | 2025 | 2024 |
| | \$ | \$ |
| Operating Activities | | |
| Net Income (Loss) for the Period | 24,429 | (4,560) |
| Items Not Involving Cash | | |
| Depreciation | 13,748 | 46 |
| Share-based Compensation | 1,313 | 225 |
| Deferred Income Tax Expense | 9,124 | - |
| Current Income Tax on Comprehensive Income | (9,038) | - |
| Unrealized Foreign Exchange Loss | 1,839 | 101 |
| Depletion of Gold Streaming Agreement Deposit | (6,438) | - |
| Finance Expense | 5,750 | - |
| Change in Fair Value of Financial Instruments | - | 2,651 |
| Other | (1,292) | 114 |
| | 39,435 | (1,423) |
| Change in Non-Cash Working Capital | | |
| Receivables and Other Current Assets | (8,139) | (605) |
| Inventories | (10,831) | (6,946) |
| Prepaid Expenses and Deposits | 599 | (342) |
| Accounts Payable and Accrued Liabilities | 9,460 | (488) |
| Cash Provided by (Used in) Operating Activities | 30,524 | (9,804) |
| Investing Activities | | |
| Additions of PP&E and Mineral Property, net of Long-term Deposit | (15,176) | (60,392) |
| Deferred Costs | - | (300) |
| Exploration and Evaluation Expenditures | (9,483) | (520) |
| Cash Used in Investing Activities | (24,659) | (61,212) |
| Financing Activities | | |
| Replacement Options Exercised | | |

-

| | | |
|--|---------|----------|
| Repayment of Long-term Debt | (4,873) | (162) |
| Net Proceeds from the Drawdowns of Long-term Debt | - | 41,160 |
| Other | (100) | (44) |
| Cash Provided by (Used in) Financing Activities | (2,924) | 40,954 |
| Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents | 4,814 | (1,530) |
| Refers to Q1 2025 Financial Statements for accompanying notes | | |
| Increase (Decrease) in Cash and Cash Equivalents | 7,755 | (31,592) |
| View original content to download | | |
| Cash and Cash Equivalents, Beginning of the Period | 148,970 | 20,806 |
| Cash and Cash Equivalents, End of the Period | 148,970 | 20,806 |

SOURCE G Mining Ventures Corp
<https://www.minenportal.de/artikel/564909--G-Mining-Ventures-Reports-First-Quarter-2025-Results.html>

Contact

Additional Information : For further information on GMIN, please visit the website at www.gmin.gold or contact: Dušan Petkovi?, Senior Vice President, Corporate Strategy, 416.817.1308, ir@gmin.gold

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