

G Mining Ventures Reports Strong Q3 2025 Results

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[G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") (TSX: GMIN) (OTCQX: GMINF) is pleased to report its financial results for the three and nine months ended September 30, 2025. Unless otherwise stated, all dollar amounts are in U.S. dollars.

"The third quarter marked a defining period for GMIN," said Louis-Pierre Gignac, President and Chief Executive Officer. "We achieved record production, free cash flow, and margins that position us among the lowest-cost producers in the sector. With West permits, financing, and formal construction decision now secured, we are entering the next phase of disciplined, sustainable growth. The strength of our operating team and the consistency of our execution model. As we transition to a multi-asset production portfolio, with construction and Gurupi advancing through permitting and exploration, our focus remains on building long-life, low-cost operations to deliver sustainable returns and long-term value for our shareholders. Our ability to advance growth responsibly-while maintaining high standards of safety, environmental and community performance-remains central to how we build long-term value."

Third Quarter and Year-to-date ("YTD") 2025 Operational and Financial Highlights

- Gold production was 46,360 ounces ("oz") (YTD - 124,525 ounces), representing a 9% increase over Q2 2025, reflecting record throughput and recoveries at Tocantinzinho Gold Mine ("TZ").
- Robust financial results: Revenues of \$161.7 million (YTD - \$389.3 million) supported by record average realized gold price (YTD - \$3,124 per ounce).
- Record free cash flow ⁽²⁾: Generated \$95.8 million in free cash flow (YTD - \$190.7 million), representing a 59% increase over Q2 2025.
- Strong Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA")⁽²⁾: Generated adjusted EBITDA of \$105.8 million, a 32% increase from Q2 2025.
- Strong quarterly net income: Reported net income of \$123.8 million (YTD - \$196.8 million), or \$0.55 per share (YTD - \$0.85 per share).
- Low-cost operations: Reported all-in sustaining cost ⁽²⁾ ("AISC") per ounce of gold sold of \$1,046 in Q3 2025 (YTD - \$1,046 per ounce), an average gold price received ⁽²⁾⁽⁴⁾ of \$3,114 per ounce (YTD - \$2,916 per ounce), implying a robust AISC margin of \$2,068 per ounce (\$1,795 per ounce).
- Oko West Gold Project ("Oko West") capital advancing: Invested \$93 million in project capital in Q3 (YTD - \$156 million) with construction underway.

Recent Corporate Highlights

Strategic initiatives during the quarter further strengthened GMIN's balance sheet, advanced construction readiness at Oko West, and positioned the Corporation for multi-asset growth:

- Advanced Oko West to full construction readiness: Received the Final Environmental Permit on September 2, 2025, ahead of development.
- Secured project financing and launched construction: Closed a financing package of up to \$387.5 million, with the first \$150M beginning six months after closing, subject to lender approval, and announced the formal construction start in Q4 2025.
- Enhanced long-term profitability at TZ: Obtained Superintendência do Desenvolvimento da Amazônia ("SUDAM") approval to reduce the Brazilian nominal corporate income tax rate from 34% to approximately 15.25% for a period of 10 years from 2026.
- Deferred consideration paid: \$60M paid to Eldorado Gold related to the acquisition of TZ.
- De-risked Gurupi for future growth: Secured a favourable Federal Court ruling removing historical permitting constraints from the new environmental-licensing process.

Table 1: TZ Operational Results ⁽¹⁾

| | Q3 2024 | YTD 2024 |
|--|-------------------|----------|
| | 2025 | 2025 |
| In thousands of \$, except as otherwise noted | | |
| Mining Activities | | |
| Ore Tonnes Mined | 4,248 | 4,248 |
| Waste Tonnes Mined | 8,783 | 8,783 |
| Total Tonnes Mined | 13,031 | 13,031 |
| Strip Ratio | 2.06 | 2.06 |
| Average Gold Grade of Ore Mined | 0.98 | 0.98 |
| | Au | |
| Processing Activities | | |
| Total Tonnes Processed | 7,094 | 7,094 |
| Average Plant Throughput | 7,090 | 7,090 |
| Average Gold Recovery | 92.5 | 92.5 |
| | % | % |
| Average Gold Grade of Ore Processed | 1.20 | 1.20 |
| | Au | |
| Gold Produced | 22,360 | 22,360 |
| Gold Sold | 12,140 | 12,140 |
| Unit Costs | | |
| Average Realized Gold Price ⁽²⁾ | 3,508 | 3,508 |
| Average Gold Price Received ^{(2) (4)} | 2,997 | 2,997 |
| Total Cash Costs ⁽²⁾ | 829 | 829 |
| Site-Level AISC ⁽²⁾ | 1,089 | 1,089 |
| AISC ⁽²⁾ | 1,226 | 1,226 |

Table 2: Financial Results ⁽¹⁾

Q3 2025 Q3 2024 YTD 2025 YTD 2024

In thousands of \$, except as otherwise noted

| | | | | | |
|---|----------|----------|----------|-----------|----------|
| Revenue | \$ | 161,718 | 42,997 | 389,330 | 42,997 |
| Cost of Goods Sold | \$ | (45,879) | (18,350) | (128,329) | (18,350) |
| Net Income | \$ | 123,789 | 24,307 | 196,844 | 14,408 |
| Per Share - Basic | \$/share | 0.55 | 0.12 | 0.87 | 0.10 |
| Adjusted Net Income ⁽²⁾ | \$ | 114,124 | 17,131 | 185,601 | 13,130 |
| Per share - Basic | \$/share | 0.50 | 0.09 | 0.82 | 0.09 |
| EBITDA ⁽²⁾ | \$ | 124,478 | 25,881 | 295,449 | 16,061 |
| Adjusted EBITDA ⁽²⁾ | \$ | 122,566 | 25,679 | 283,552 | 21,757 |
| Cash Provided by (Used by) Operating Activities | \$ | 101,949 | 1,660 | 211,574 | (14,909) |
| Per share - Basic | \$/share | 0.45 | 0.01 | 0.94 | (0.10) |
| Free Cash Flow ⁽²⁾ | \$ | 95,838 | (1,468) | 190,722 | (18,037) |
| Per share - Basic | \$/share | 0.42 | (0.01) | 0.84 | (0.13) |

Financial Highlights

Gold sales totaled 49,119 ounces, generating record quarterly revenue of \$161.7 million (YTD \$389.3 million) at an average realized gold price of \$3,292 per ounce, reflecting both higher production and favorable metal prices. Amid a supportive commodity price environment and ongoing cost discipline across the industry, GMIN continued to translate operational momentum into strong cash flow and profitability.

Operating costs remained well managed for the quarter, with total cash costs of \$721 per ounce sold, site-level AISC of \$971 per ounce, and consolidated AISC of \$1,046 per ounce, resulting in industry-leading margins. Cost of goods sold totaled \$45.9 million. For the nine months ended September 30, total cash costs averaged \$726 per ounce, with site-level AISC of \$1,021 per ounce and consolidated AISC of \$1,121 per ounce.

Cash flow generation remained robust for the quarter, with \$101.9 million in net cash from operating activities (\$107.3 million before changes in working capital). On a year-to-date basis, operations generated \$211.6 million in operating cash flow and \$218.3 million before working capital movements, driven by strong margins and disciplined capital allocation.

The Corporation delivered record profitability, generating adjusted EBITDA of \$122.6 million (EBITDA of \$124.5 million) for the quarter and adjusted net income of \$114.1 million, or \$0.50 per share, up sharply from Q2 2025. Year-to-date, adjusted EBITDA reached \$283.6 million and adjusted net income \$185.6 million (\$0.82 per share), reflecting the sustained ramp-up and stable performance of TZ.

GMIN ended the quarter with \$94.6 million in cash and equivalents, down from \$156.1 million in Q2, as strong free cash flow generation at TZ was offset by the \$60 million deferred payment to Eldorado Gold, investments in Oko West, sustaining capital, exploration and working capital movements.

Table 3: Reconciliation of Cash Costs and AISC ⁽²⁾

Q3 2025 Q3 2024 YTD 2025 YTD 2024

In thousands of \$, except as otherwise noted

| | | | | | |
|--------------------------------|----|--------|--------|---------|--------|
| Operating Expenses | \$ | 30,354 | 14,371 | 78,269 | 14,371 |
| Royalties | \$ | 5,071 | 707 | 12,167 | 707 |
| Total Cash Costs | \$ | 35,425 | 15,078 | 90,436 | 15,078 |
| Sustaining Capital and others* | \$ | 12,254 | 3,251 | 36,793 | 3,251 |
| Site Level AISC ⁽²⁾ | \$ | 47,679 | 18,329 | 127,230 | 18,329 |
| G&A Expenses ⁽³⁾ | \$ | 3,705 | 2,696 | 12,535 | 2,696 |
| Total AISC ⁽²⁾ | \$ | 51,383 | 21,025 | 139,764 | 21,025 |

Costs per oz:

| | | | | | |
|--------------------------------|-------|-------|-------|-------|-------|
| Cash Costs ⁽²⁾ | \$/oz | 721 | 879 | 726 | 879 |
| Site Level AISC ⁽²⁾ | \$/oz | 971 | 1,069 | 1,021 | 1,069 |
| AISC ⁽²⁾ | \$/oz | 1,046 | 1,226 | 1,121 | 1,226 |

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

TZ Operational Summary

TZ sustained strong operational momentum in the third quarter, marking a second consecutive record period. Throughput averaged 92% of nameplate capacity, up from 86% in Q2, supported by greater plant availability and steady metallurgical recoveries. The expert control system, implemented earlier in the year, is now fully embedded in daily operations, improving plant stability and consistency of output.

Mining productivity increased following the commissioning of additional mobile equipment, providing greater operational flexibility. Period sequencing delivered an average processed grade of 1.43 g/t of gold, and access to higher-grade Phase 2 benches is anticipated to further strengthen performance in the fourth quarter.

Costs remained well controlled, with cash costs of \$721/oz and AISC of \$1,046/oz, driving robust margins and free cash flow generation. Safety performance remained strong, with one lost-time incident during the quarter and a TRIFR of 0.11 year-to-date. Approximately 82% of the workforce is from Pará State and 15% are women, underscoring GMIN's commitment to local employment and inclusion. During the third quarter, TZ was approved for inclusion in the SUDAM regional tax incentive program, reducing its nominal corporate income tax rate to approximately 15.25% for a ten-year period, further enhancing after-tax cash flow.

Oko West Gold Project - From Permit to Build

Subsequent to the quarter, the Oko West Gold Project achieved a key milestone, transitioning from permitting to full construction. With the Final Environmental Permit received, the project is now fully authorized for development and operations. The Board approved the formal construction decision on October 23, 2025, following the completion of a \$350 million revolving credit facility, expandable to \$500 million.

Engineering and procurement progressed materially, with 36% of detailed engineering completed and \$334 million committed, locking in pricing and delivery schedules for major long-lead items. Early works advanced on schedule, including operational site access roads, well-progressed permanent camp facilities, mass

excavation and concrete foundations for key process and infrastructure areas. Delivery of the first mining shovel enabled the start of self-performed excavation, while additional mine trucks and a second shovel are expected to arrive ahead of schedule in Q4 2025. Major civil works for the power plant and grinding area are set to commence before year-end.

Local participation continues to grow, with more than 80% of the workforce comprising Guyanese nationals and over 590,000 hours worked to date with a TRIFR of 0.33. Oko West remains on schedule and budget, positioned as GMIN's next long-life cornerstone asset.

Gurupi - Permitting Re-start and Targeting

Gurupi advanced meaningfully during the third quarter following a favourable Federal Court ruling in July 2025, which removed legacy permitting constraints and confirmed GMIN's right to restart environmental licensing under its current ownership. This decision provides full regulatory clarity for advancing Gurupi in accordance with modern Brazilian environmental standards.

Since the ruling, GMIN has initiated preparation of a new Environmental Impact Assessment (EIA), restarted baseline environmental and social studies, and re-engaged with local stakeholders and federal agencies to align on the renewed licensing framework. Fieldwork and early-stage exploration also resumed, with trenching and soil sampling confirming extensions of mineralization up to two kilometres north of the Chega Tudo deposit, highlighting the broader district potential.

An initial \$6-8 million exploration program is now underway, including roughly 18,500 metres of diamond and reverse-circulation drilling targeting both near-mine extensions and new regional prospects. With permitting re-established and drilling mobilizing, Gurupi is positioned to become GMIN's third long-term growth platform, offering meaningful optionality and future production potential within a well-established Brazilian mining jurisdiction.

Environment Social Governance ("ESG") Highlights

Operational discipline and ESG execution continued to move in step. At TZ, high water recycling and waste-reuse rates were maintained as the plant stabilized, and the operation sustained low incident frequency. Workforce composition remained a differentiator-high local participation in Pará state and a growing representation of women-while broader commitments set out in the 2024 ESG Report are being rolled out across sites. The quarter's operational reliability and Health Safety Environment (HSE) outcomes reinforce the culture GMIN is scaling to Oko West and Gurupi.

Liquidity and Capital Resources

GMIN ended Q3 2025 with \$94.6 million in cash and equivalents and total liquidity of \$471.6 million, providing ample flexibility to fund Oko West construction and ongoing exploration. The \$61.5 million decrease in cash from Q2 reflects the \$60 million deferred payment to Eldorado Gold, \$82 million invested in Oko West, and working capital movements - partially offset by strong free cash flow generation.

2025 Outlook

GMIN reaffirms its 2025 production guidance of 175,000-200,000 ounces of gold, with AISC expected to remain within the \$1,025-\$1,155 per ounce range. With TZ operating at full capacity and Oko West construction advancing on schedule, the Corporation remains on track to deliver a year of strong free cash flow and to solidify its position as a multi-asset, mid-tier gold producer. Supported by a robust gold price environment and disciplined cost management across the portfolio, GMIN is well positioned to sustain strong cash generation and fund its next phase of growth.

At TZ, production remains weighted to the second half of the year, consistent with mine sequencing and in line with full-year guidance as higher-grade zones become accessible in late 2025. Sustaining capital for the year is forecast within the previously guided \$60-\$70 million range. At Oko West, development spending of

\$200-\$240 million remains on budget, funded primarily through a combination of cash on hand and operating cash flow.

Exploration across Oko West and Gurupi continues within plan, with drilling at Gurupi scheduled to begin in Q4. Entering the final quarter, GMIN's strong balance sheet and two fully permitted growth assets position it for continued self-funded growth and long-term value creation, advancing toward its goal of becoming a leading mid-tier gold producer.

Table 4: Guidance

2025 Operational & Cost Guidance

TZ Mine

| | | |
|---------------------|---------------|--------------------|
| Gold Production | k oz | 175 to 200 |
| Cash Costs | \$/oz Au sold | \$620 to \$685 |
| AISC ⁽²⁾ | \$/oz Au sold | \$1,025 to \$1,155 |

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 | \$6 to \$8 |
| Total Non-Sustaining | \$M | \$223 to \$265 |

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

2025 Catalysts

In the fourth quarter of 2025, the Corporation expects to:

- Advance detailed engineering and continue early works activities at Oko West
- Continue environmental permitting activities at Gurupi
- Launch a 10-kilometre drill program at Gurupi, following recent permitting advances and preparatory work completion
- Progress exploration initiatives-both greenfield and brownfield-across TZ, Oko West and Gurupi

Third Quarter 2025 Results Conference Call and Webcast

A conference call to discuss details of GMIN's third quarter 2025 results will be held by senior management on Thursday, November 13, 2025, at 9:00 AM (ET). Participants may join the conference call using the following call-in details:

- Conference ID: 4699534

- 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/iggxitpp> or via the GMIN website at: <https://gmin.gold/investors/presentations-and-events/>

A replay of this conference call will be available via the webcast for 12 months. Replay details will be provided on the GMIN website 24 hours after the call at: <https://gmin.gold/investors/presentations-and-events/>.

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. 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. GMIN trades on the TSX under the symbol "GMIN".

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) full construction being underway at Oko West; (ii) the Corporation having received the green light to advance the Gurupi project and restart the licensing process, thereby de-risking that project; (iii) exploration at Oko West and Gurupi demonstrating upside for low-risk organic growth; (iv) deliveries and works at Oko West (e.g., mining shovel, blasting, concrete plant, civil works) commencing and unfolding on schedule; (v) the implementation of broader sustainability commitments across all sites; (vi) the quoted comments and expectations of GMIN's President & Chief Executive Officer; and (vii) more generally, the sections entitled "2025 Outlook" (notably the table setting forth the Corporation's operational & cost 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 GMIN continuing to generate strong free cash flow and strong profitability, those relating to the SUDAM tax incentive program, those relating to the price of gold (in particular, the average realized gold price) and currency exchange rates, those outlined in the feasibility and other technical studies relating to TZ, Oko West, Gurupi 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) TZ will continue operating at steady state and will position GMIN among the lowest-cost producers in the Americas; (ii) GMIN will evolve into a true multi-asset producer with two world-class growth platforms; (iii) GMIN's positive safety and environmental records will

continue over time; (iv) availability of adequate local manpower will continue for TZ, Oko West and Gurupi; (v) GMIN will continue to deliver free cash flow ; (vi) any of GMIN's exploration activities at TZ, Oko West and Gurupi will lead to additional resources and eventually to gold production; (vii) GMIN has secured all funding required to advance Oko West through construction and to commercial production; (viii) GMIN will continue to benefit from the TZ plant stability and efficient control thereof; (ix) engineering and procurement as well as early works activities will continue on schedule; (x) GMIN will successfully re-engage with Gurupi's local communities (xi) the exploration program will bring Gurupi to become GMIN's third growth platform, providing long-term optionality; (xii) Oko West will be brought into commercial production,; or (xiii) 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 several 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 Statement 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" for further information and a detailed reconciliation to comparable IFRS measures in the associated Management's Discussion and Analysis (MD&A), filed on SEDAR+ at www.sedarplus.com under the Corporation's profile.
- (3) This amount excludes corporate depreciation and amortization expenses totaling \$299,000 and \$371,000 for the three and nine months ended September 30, 2025 (\$154,000 for the three and nine months ended September 30, 2024). This amount also excludes non-sustaining allocation of G&A Expenses totaling \$151,000 and \$553,000 for the three and six nine months ended September 30, 2025 (\$nil for the three and nine months ended September 30, 2024).

(4) The average gold price of forward sales is the non-cash portion of the average realized gold price.
(Tabular amounts expressed in Thousands of United States Dollars)

| | September 30, December 31, | |
|--|----------------------------|-----------|
| | 2025 | 2024 |
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash and Cash Equivalents | 94,628 | 141,215 |
| Receivables and Other Current Assets | 7,123 | 5,155 |
| Inventories | 54,329 | 37,588 |
| Income Tax Recoverable | 3,157 | - |
| Prepaid Expenses and Deposits | 2,013 | 2,640 |
| | 161,250 | 186,598 |
| Non-current | | |
| Deferred Financing Fees | 725 | 743 |
| Derivative Financial Assets | 2,211 | - |
| Inventories | 50,099 | 21,183 |
| Long Term Deposits on Equipment | 44,603 | 876 |
| Property, Plant & Equipment and Mineral Property | 560,521 | 498,105 |
| Intangible Assets | 32,431 | 31,146 |
| Exploration and Evaluation Assets | 858,525 | 702,336 |
| Income Tax Recoverable | 5,135 | - |
| Investment in Associate | 3,432 | 3,546 |
| Other Non-current Assets | 44,501 | 28,976 |
| | 1,763,433 | 1,473,509 |
| Liabilities | | |
| Current | | |
| Accounts Payable and Accrued Liabilities | 46,289 | 25,065 |
| Income Tax Payable | 12,405 | - |
| Deferred Consideration Payable | - | 60,000 |
| Current Portion of Contract Liability | 37,440 | 36,197 |
| Current Portion of Lease Liability | 455 | 104 |
| Current Portion of Long-term Debt | 43,452 | 24,572 |

| | | |
|--|-----------|-----------|
| | 140,041 | 145,938 |
| Non-current | | |
| Long-term Contract Liability | 200,752 | 220,426 |
| Long-term Debt | 75,329 | 89,182 |
| Long-term Lease Liability | 446 | 902 |
| Deferred Tax Liability | 4,654 | 3,407 |
| Rehabilitation Provision | 5,971 | 2,976 |
| Other Long-term Liability | 589 | - |
| | 287,741 | 316,893 |
| Shareholders' Equity | | |
| Share Capital | 1,099,311 | 1,082,691 |
| Share-based Payments Reserve | 13,071 | 19,433 |
| Refer to Q3 2025 Financial Statements for accompanying notes | | |
| Accumulated Other Comprehensive Income (Loss) | 10,454 | (107,916) |
| Consolidated Statements of Income (Loss) | | |
| Retained Earnings | 219,815 | 16,470 |
| (Tabular amounts expressed in Thousands of United States Dollars, except for number of shares) | | |
| | 1,335,651 | 1,010,678 |
| | 1,763,433 | 1,473,509 |

| | Three Months Ended September 30, Nine Months Ended September 30 | | |
|--|---|-------------|----------|
| | 2025 | 2024 | 2024 |
| | \$ | \$\$ | \$ |
| Revenue | 161,718 | 42,997 | 42,997 |
| Cost of Goods Sold | (45,879) | (18,350) | (18,350) |
| Income From Mining Operations | 115,839 | 24,647 | 24,647 |
| Other (Income) Expenses | | | |
| General & Administrative Expenses | 4,155 | 21,350 | 7,021 |
| Finance Expense | 5,463 | 21,053 | 2,053 |
| Change in Fair Value of Financial Instruments | (35) | (5,235) | 4,548 |
| Foreign Exchange | (366) | 25,959 | 1,279 |
| Other Expenses | (1,640) | (3,267) | (757) |
| | 7,577 | 42,414 | 14,144 |
| Income Before Income Tax | 108,262 | 24,027 | 10,503 |
| Current and Deferred Income Tax (Expense) Recovery | 15,527 | (3,443) | 3,905 |
| Net Income for the Period | 123,789 | 20,584 | 14,408 |
| Net Income per Share | | | |
| Basic | 0.55 | 0.12 | 0.10 |
| Diluted | 0.54 | 0.12 | 0.10 |
| Weighted Average Number of Common Shares | | | |
| Basic | 227,016,258 | 226,357,053 | 142,406 |
| Diluted | 230,189,484 | 229,525,731 | 145,534 |
| Refer to Q3 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 September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|--------|---------------------------------|----------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Net Income for the Period | 123,789 | 24,307 | 196,844 | 14,408 |
| Currency Translation Adjustment | 8,048 | 22,854 | 118,370 | (49,645) |
| Comprehensive Income (Loss) for the Period | 131,837 | 47,161 | 315,214 | (35,237) |

Refer to Q3 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 September 30, Nine Months Ended September 30, | | |
|--|--|----------|-----------|
| | 2025 | 2024 | 2025 |
| | \$ | \$ | \$ |
| Operating Activities | | | |
| Net Income for the Period | 123,789 | 24,307 | 196,844 |
| Items Not Involving Cash | 3,683 | (2,895) | 15,844 |
| Current Income Taxes Expense | (7,774) | - | 42,700 |
| Current Income Taxes Paid | (12,391) | - | (37,000) |
| | 107,307 | 21,412 | 218,348 |
| Change in operating assets and liabilities | | | |
| Receivables and Other Assets | (5,170) | (794) | (13,000) |
| Inventories | 327 | (14,220) | (16,000) |
| Prepaid Expenses and Deposits | 1,434 | (122) | 864 |
| Accounts Payable and Accrued Liabilities | (1,949) | (4,616) | 23,000 |
| Cash Provided by (Used in) Operating Activities | 101,949 | 1,660 | 211,212 |
| Investing Activities | | | |
| Acquisition of Reunion Gold, Net of Cash Acquired | - | 21,067 | - |
| Additions of PP&E and Mineral Property, net of Long-term Deposit | (87,790) | (7,885) | (142,000) |
| Exploration and Evaluation Expenditures | (70,274) | (425) | (108,000) |
| Other | - | (104) | - |
| Cash Provided by (Used in) Investing Activities | (158,064) | 12,653 | (258,000) |
| Financing Activities | | | |

