



Q3 2025
**EARNINGS
CONFERENCE CALL
TRANSCRIPT**

November 13, 2025

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G Mining Ventures Corp. (TSX:GMIN)

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**G Mining Ventures (Q3 2025 Earnings)
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Corporate Speakers:

- Jean-Francois Lemonde; G Mining Ventures Corp.; Vice President, Investor Relations
- Louis-Pierre Gignac; G Mining Ventures Corp.; Founder, President, Chief Executive Officer
- Julie Lafleur; G Mining Ventures Corp.; Vice President, Finance, Chief Financial Officer

PRESENTATION

Operator: Good morning everyone, and thank you for joining G Mining Ventures Third Quarter 2025 Results Conference Call. All participants are in listen only mode. Following the formal remarks, we will open the lines for questions. Please note that today's call is being recorded. I will now turn the call over to G Mining Ventures. Please go ahead.

Jean-Francois Lemonde: Thank you operator, and thanks to everyone for attending G Mining's 2025 third quarter financial results conference call. My name is Jean-Francois Lemonde, Vice President of Investor Relations for G Mining Ventures. Before we begin, please note that today's discussion may include forward looking statements. Actual results could differ materially. For more information please refer to the cautionary statements in our MDNA and on slide two of today's presentation.

Joining me today are Louis-Pierre Gignac, President and CEO, and Julie Lafleur, CFO and VP Finance. This morning we will review TZ's [ph] operational and financial highlights for the third quarter and year to date 2025 and we will provide updates on our Oko West project as well as Gurupi and we will close the session with key catalysts and our outlook for the remainder of the year. With that I'll turn it over to Louis-Pierre to begin the discussion.

Louis-Pierre Gignac: Thank you Jean-Francois, and good morning everyone. GMIN delivered another record setting quarter achieving steady state operations at TZ, generating strong free cash flow and advancing Oko West through the final permitting and project financing.

Free cash flow reached 95.8 million for the quarter and 190 million year to date with another strong fourth quarter anticipated to complete the year. At Oko West the team secured the environmental permit on September 2 and the board approved full construction following the 387.5 million financing package.

Strong operational results were matched by strong safety performance with only one lost time incident in the quarter. Our year to date lost time incident frequency rate remains very low at 0.11, a testament to our disciplined culture and engaged team. During the quarter, TZ produced 46,360 ounces of gold at a cash cost of 721 per ounce and an all in sustaining cost of 1,046 per ounce, generating a 2,068 per ounce margin, among the strongest in the sector.

For the first nine months of 2025, production totaled 124,525 ounces at an all in sustaining cost of 1,121 per ounce, confirming consistent low cost performance. With 71% of annual production delivered by quarter and access to higher grade zones in the fourth quarter, we are on track to achieve our full year guidance. Year to date 2025 all in sustaining cost remains in line with our annual guidance, primarily reflecting a lower rate of sustained capital expenditures. Fourth quarter performance is expected to deliver all in sustaining costs within the full year guidance range.

The mining rate averaged 55,000 tons per day, a 15% increase from the prior quarter driven by the commissioning of a third production shovel and three additional haul trucks added to the fleet. 1.8 million tons of ore at an average grade of 1.18 grams per ton was mined with additional waste mining capacity resulting in a strip ratio of 1.83 for the quarter. The mill sustained an average throughput of 11,890 tons per day or 92% of nameplate capacity, demonstrating stable operations, high availability and strong plant performance.

For the third quarter of 2025, total cash costs averaged 721 per ounce sold with a site [ph] level all in sustaining costs of 971 per ounce and a consolidated all in sustaining cost of 1,046 per ounce. All in line with guidance and supporting sector leading margins. This performance places TZ firmly among the lowest cost gold producers globally and among the highest margin operations in the industry. The mill processed just over a million tons of ore at an average throughput of 11,890 tons per day or 92% of nameplate at an average grade of 1.43 grams per ton and recoveries of 92.3%.

On a unit basis, mining costs averaged \$3.25 per ton mined, processing costs of 1,231 per ton milled and site GMA of 687 per ton milled. Our year to date all in sustaining cost ranks in the lowest quartile of producers worldwide, while margins remain the strongest in the Americas. TZ continues to exemplify industry leading efficiency and profitability among the mid tier gold producers. I'll now turn it over to Julie to discuss how these results translate into record earnings, cash flow and disciplined capital allocation.

Julie Lafleur: Thanks Louis-Pierre, and good morning everyone. The third quarter delivered another strong financial performance for GMIN, reflecting continued operational strength, disciplined cost control in a constructive gold price environment. Revenue reached 162 million, an increase of 25% from the second quarter supported by steady production and a realized gold price of \$3,292 per ounce or 3,114 per ounce after the stream.

Adjusted EBITDA rose 32% to 123 million and adjusted net income totaled 114 million or \$0.50 per share. Reported net income of 124 million or \$0.55 per share reflects both operational strength and the initial impact of the Sudan tax incentive, which lowers our Brazilian effective corporate tax rate from 34% to approximately 15% for the next 10 years. These results reflect the continued strength of our margin profile and the discipline that supports reliable cash generation quarter after quarter.

Operating cash flow before changes in working capital totaled 107 million in the quarter and 211 million year to date, supported by steady state production, robust realized prices and a stable cost base.

Sustaining capital totaled 12 million in the quarter and 36 million year to date, fully aligned with expectations. Non sustaining capital of 97 million was primarily directed to Oko West, reflecting progress on long lead equipment commitments for the grinding mills, process plant components, power plant and mobile equipment, along with 4 million for exploration across the portfolio.

At TZ, sustaining capital remains well aligned with plan supported by proactive maintenance planning and optimized sequencing of tailings construction. These efficiencies help preserve flexibility for future expansion while keeping unit costs stable year over year. We began the period with 156 million in cash and generated 107 million of operating cash flow. From that we invested 12 million in sustaining capital at TZ and 93 million at Oko West both fully in line with plan.

The deferred consideration of 60 million was paid during the quarter as scheduled to Eldorado Gold Corporation for the acquisition of the TZ property. We closed the quarter with 95 million in cash and long term debt of 118 million or net debt of 24 million of 0.07 times trailing 12 month EBITDA.

This slide outlines our sources and uses of capital to fund the Oko West build. On the sources side, we maintain total liquidity of approximately 1.27 billion comprised of cash on hand of 95 million, projected free cash flow from TZ of 650 million available under our 500 million revolving credit facility and 27.5 million in equipment financing.

On the uses side, total capital requirements are estimated at about 1.01 billion, largely related to the remaining construction capital at Oko West of 817 million. That leaves a projected liquidity surplus at consensus gold price of roughly 260 million, providing a significant flexibility and a strong financial position as we advance through construction. Thanks. With that, I'll hand it back to Louis-Pierre to discuss progress at Oko West and across our broader growth pipeline.

Louis-Pierre Gignac: Thanks Julie. Cash spending at the project through the end of September was 110 million with an additional 46 million in prepayments for a total spend

of 156 million. Total commitments to date including amount spent totaled 334 million with a focus on the procurement of long lead items including items related to power plants, mining equipment and processing equipment. Detailed engineering is 36% complete.

Early works construction has been successful in getting a head start on construction with site clearing 15% completed, 12 kilometers of access road operational, mass excavation of the permanent camp and barge landing largely complete, 6% of project concrete poured and work started on the tailings storage facility. The total workforce stands at 710 including 520 employees and 190 contractors with over 80% being Guyanese nationals. The project is tracking on time and on budget with first golds targeted for the second half of 2027. While constructing, we have continued our exploration efforts.

During the third quarter we announced the discovery of a high grade ore chute at Oko West with intercepts grading up to 21 meters at 3.8 grams per ton gold and 14 meters at 4.38 grams per ton gold. This newly identified plunge starts at surface, is outside the existing pit and could be easily integrated into both open pit and underground mine plants.

We also confirmed a newly interpreted splay model with intercepts up to 11.9 meters at 5.26 grams per ton and 14 meters at 1.1 gram per ton. The splay model integrates validated structural insights providing a framework to better target mineralization outside the main vein systems and further demonstrates the continued upside of the Oko West deposit.

During the quarter, drilling focused on Blocks 5, 6 and 7 below the southern portion of the pits and regional exploration was also restarted in the Northwest extension and North Takatu targets. Through proactive procurement and in house construction management, much of the typical schedule risk has already been mitigated.

Key line lead items are ordered and major civil works for the power plant area and grinding circuit will be started before year end. Structural steel erection for the permanent kitchen is progressing and represents an early critical path element essential to supporting the expanding on site workforce.

Concurrently, additional dormitory facilities are being completed within the permanent camp to sustain the ongoing ramp up of project activities. Activities are being scheduled with the objective of achieving first gold in the second half of 2027 and commercial production in 2028.

The build is progressing with the same disciplined approach that successfully brought TZ into production, emphasizing controlled execution, strong cost discipline and an unwavering commitment to safety and quality from the start. Following the favorable federal court ruling in July for Gurupi, we've restarted the environmental licensing process under updated standards and re engaged with the local and federal stakeholders.

This reset ensures the project advances under a clear modern framework that aligns with current regulations and community expectations. At the Gurupi project, third quarter fieldwork continued to advance exploration at the gradicall [ph] targets. Trenching delivered encouraging results highlighted by 9 meters grading 3.52 grams per ton and 3 meters grading 3.63 grams per ton.

These results demonstrate an 800 meter strike length of continuous surface mineralization situated approximately 2 kilometers north of Chegetudu [ph]. Drilling commenced on November 11 with an 18,500 meter drill program aimed at targeting both near mine extensions and regional targets to drive further resource growth.

We've continued to strengthen our local engagement with the surrounding communities. As activities ramp up, we are committed to reinforcing the strong relationships we have started to build. With the strong exploration potential and the already existing mineral resources on the property, Gurupi represents a meaningful long term growth project for the company.

Slide 23 highlights our key catalysts and priorities heading into 2026. A year of execution and growth as GMIN evolves into multi asset gold producer. At TZ, our focus remains on maintaining steady state performance, continuous optimization and strong free cash flow generation. The mine is delivering robust cash flows to fund our growth.

At Oko West, construction momentum is set to accelerate through 2026 with major equipment deliveries, structural installations and mine pre production activities progressing in parallel. With permits and financing in place, the project is substantially de risked and remains on track for first gold in 2027 and commercial production in 2028. At Gurupi, we're progressing both exploration permitting and parallel. With drilling and baseline studies now underway, laying the groundwork for a third long term growth platform in Brazil.

With one of the lowest cost structures in the Americas and the fully funded growth pipeline, GMIN is well positioned to deliver sustained free cash flow growth. Our path forward is clear. Continue executing on our build, operate and explore strategy to drive long term value creation for shareholders. With that, I'll turn the call back to the moderator to begin the Q&A.

QUESTIONS AND ANSWERS

Operator: Your first question comes from the line of Allison Carson with Desjardins. Your line is open.

Allison Carson: Thanks. Good morning LP and team and thanks for the question. I just had a question on grade. So in terms of grade for Q4, you mentioned that you expect to be in some higher grade zones. Are you currently mining in those zones? And I was just

wondering if you could guide us a little bit on how much higher you expect the grade to be versus previous quarters.

Louis-Pierre Gignac: Yeah, we are basically accessing some of this higher grade that we had planned. So we do expect it to be a bit higher than Q3. So something around 1.5 gram per ton is where we should be for the quarter.

Allison Carson: Okay, perfect. And then I guess just a question. I know you just started drilling at Gurupi, but I was wondering how that's going so far and maybe when we can expect the first real results to be announced?

Louis-Pierre Gignac: Yeah, we actually got the first drills turning this week. So we're pretty excited about that. It's been a little while to get that program mobilized and get it going. So based on that I think we'll be in a position in Q1, early Q1 to provide some initial results on that. So, that's our target right now.

Allison Carson: Great. Well thanks. We're looking forward to those results. And that's all the questions for me. Congratulations on a great quarter.

Louis-Pierre Gignac: Thank you, Allison.

Operator: Your next question comes from the line of Rabi Nizami with National Bank of Canada. Your line is open.

Rabi Nizami: Thank you. Good morning. So good quarter guys on cost control and free cash flow, of course. Could you elaborate a bit on the sustainability of the all-in [ph] sustaining cost that we're seeing in Q3 at 1,046? As we're looking into Q4 and 2026, specifically how much of that improvement do you think reflects temporary factors like the sustaining CapEx or inventory movements versus stable cost that you can expect as you settle into steady state going forward?

Louis-Pierre Gignac: Yeah, I would say if you look at just our operating costs, they've been pretty stable throughout the year. And what's been the slight variance kind of quarter to quarter is the level of sustaining CapEx that falls in the quarter. So, we do expect a bit higher sustaining CapEx for Q4 because it was always kind of back ended. But really the point is I think we're guiding really well to be within our annual guidance for all-in sustaining cost.

Rabi Nizami: Thank you.

Operator: Next question comes from the line of Phil Ker with Ventum Financial. Your line is open.

Phil Ker: Good morning everyone. Congrats on a fantastic quarter and definitely a strong quarter of free cash flow, definitely stands out. Thanks for taking my questions. First off, you may have touched on this. Sorry if I missed it, but could you give an update on how the accelerated waste stripping is going at TZ and if we're expecting additional mobilization of equipment to complete this initiative?

Louis-Pierre Gignac: Yeah, I mean we got the additional equipment commission during the quarter. So the equipment was a bit late coming in, and getting commissioned. So what we're going to see is our mining rate continuing to ramp up, especially you know, next quarter as we'll have that full equipment running for the full three months there of the quarter. So we'll likely be able to be stripping, you know, a higher, higher strip [ph] ratio is what we will be expecting in Q4.

But beyond that, we basically have the full fleet that we need. We'll be, you know, as the years go by, we'll be adding some additional trucks to compensate for longer haul routes. But the primary loading units are all in place now at TZ.

Phil Ker: That's perfect. And then maybe, you know, with the extra capacity and new equipment fleet here, how does this impact your planning for the rainy season and what measures might be in place to mitigate any impacts on production?

Louis-Pierre Gignac: Yeah, I mean normally we're, you know, we're fully rocked in, in terms of all our roads. We have an aggregate plant on site. So now we've gone through several seasons of rainy season. So our site is now much better prepared to withstand the rainy season. And also basically we, you know, do our mine sequencing. So we're not just relying on the pit bottom for production.

We have mining phases that are on higher benches that allow us to better get through the rainy season. But beyond that, we have over a year of stockpiles on surface. So it's obviously lower grade material. But there's never a case where we won't have material to feed through the plant at any given time.

Phil Ker: That's perfect. Thank you very much.

Operator: Next question comes from the line of Anita Soni with CIBC World Market. Your line is open.

Anita Soni: Hi, good morning LP. I just wanted to get an idea of the cadence of CapEx spend going into 2026. Is it fair to assume that it would accelerate over the year? And is it still in line with what the feasibility study had for year two CapEx?

Louis-Pierre Gignac: Well, sorry, next year will be a lower year of sustaining CapEx compared to this year given that we had a big push of mining equipment this year. So

notwithstanding the capitalized waste tripping, we'll be around 40 million for next year. So this year we're completing the CTSF-2 pond expansion. So that'll be complete this year.

And what we have planned for next year is a raise for the FTSF, the flotation tails facility. So that will be one of the main CapEx items for next year. But we're talking around 6 to 8 million dollars for that. And then really as we go year on year beyond that it's a decreasing trend of sustaining CapEx. So that's basically in line with the feasibility study.

Anita Soni: All right, so you said 40 million and then you have on top of that this capitalized tripping. Do you know how much the capitalized tripping is going to be next year?

Louis-Pierre Gignac: I don't have that at the top of my mind here but we can get back to you on that.

Anita Soni: Yeah. Okay. And then and then actually my question was actually originally for Oko. Sorry, I'm tired. So I was just wondering what the CapEx spend would be going over the course of the year at Oko West.

Louis-Pierre Gignac: Yeah, so this, well, this year we guided 200 to 240. So we're basically going to try and do a bit more than that this year just given we're on an accelerated schedule where we're trying to accept, you know, front load some of the work and spending and in progress. So we're looking at maybe 250 to 260 for this year. And then next year, I think we're around 300 million for next year.

Anita Soni: An even spread or is it ramp up over the course of the year or maybe it goes down during rainy season or something?

Louis-Pierre Gignac: Yeah, I mean it's a slow ramp up in spend, but it is sometimes lumpy with the payment for some of the equipment when it gets delivered. But like if you look at you know our spend this quarter essentially was 95 million which was basically all funded through cash flow from TZ, which was a nice position to be in.

Anita Soni: Okay, and then final question. In terms of total exploration spend between expensed and capitalized, could you give us ballpark for that, for next year, 2026?

Louis-Pierre Gignac: Yeah, we haven't -- Well, we'll be providing more clear guidance for next year, you know, towards the end of the year, beginning of next year. So but just to give you an idea, I mean like this year was a big increase in exploration spend and given our expectations for Gurupi and you know results that we do expect to be successful there, we'll likely be increasing that budget. So it likely will be more in the 20, you know, 25 to \$30 million range for next year.

Anita Soni: Okay, thank you.

Louis-Pierre Gignac: And that's across all three, all three projects. Yeah.

Anita Soni: And that would be the expense portion, right?

Louis-Pierre Gignac: No, that's the capitalized.

Anita Soni: Total?

Louis-Pierre Gignac: Yeah.

Anita Soni: Okay. All right, that's it for my questions. Thanks.

Operator: And we will take our question on the webcast. We have a question. Good morning all. Congratulations on the quarter. Good to see the throughput hit nameplate. My question is around CapEx, both sustaining as well as growth, do we expect them to come in within guidance or do we see some spend deferred to first quarter of 2026?

Louis-Pierre Gignac: Yes. So basically like we were saying, the sustaining CapEx for the year will likely be slightly on the low side of it for the year, so within guidance but on the -- on the lower side for the sustained CapEx.

Operator: Next question on the webcast will be, the average gold price realized in Q3 is roughly 5% or 160 ounce below senior [ph] and intermediate [ph] producers' average. Is this due to the timing of gold sales? Any other color?

Louis-Pierre Gignac: I'm not so sure I got the question properly but if we're comparing to other producers, I wouldn't know what they have. But yeah, it's more likely a timing of gold sales versus the average market price.

Operator: Okay, thank you. There are no further questions in the queue. So, that concludes GMIN's Q3 2025 conference call. Thank you again for joining us. Stay connected via our email list and social media updates. Enjoy the rest of your day.