



BUY. BUILD. OPERATE.

Q3 2025 Earnings Call

November 13, 2025

TSX:GMIN | OTCQX:GMINF



All figures are in U.S. dollars unless otherwise noted.

Cautionary Statements



Generally, forward-looking information can be identified by use of words such as "outlook", "objective", "may", "could", "would", "will", "expect", "intend", "estimate", "forecasts", "project", "seek", "anticipate", "believes", "should", "plans", "pro forma", or "continue", and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. ("GMIN"), itself or together with its affiliates, and to its outlook and that of its affiliates when applicable; and to anticipated events or results; and may include statements regarding the financial position, budgets, operations, financial results, plans, objectives, strategy and vision of GMIN or of its affiliates, when applicable. Statements regarding future results, performance, achievements, prospects or opportunities of GMIN, or of its affiliates when applicable, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, are also forward-looking statements. All statements, other than statements of historical fact, contained in this presentation constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws. Forward-looking statements contained in this presentation include, without limitation, those relating to the "2025 Catalysts and Outlook" and "2025 Production and Cost Guidance" slides, those relating to GMIN's mineral reserves and resources (notably the assumptions relating thereto), and those relating to:

- The Tocantinzinho ("TZ") mine's future gold production (notably its increased output in H2-2025 supported by higher grades and improved mill throughput); its cost and cash flow profiles; its contemplated life-of-mine; its expected higher-grade ore and continued recovery improvements;
- GMIN's robust cash generation and long-term, sustainable growth and value creation; GMIN being well positioned to deliver on adjusted operational and cost guidance; the TRFM impact on cost guidance;
- The Oko West ("Oko") Project's potential to grow resources (notably, at depth) and to prove a top tier deposit; its feasibility study contents (notably the metrics set out therein); its production and cost profiles; its economics (and the sensitivity thereof to the gold price); its mineral reserves and resources; its "accelerated" timeline to production and de-risked profile; its permitting timeline; its estimated capital requirement and the availability of (low-risk) funding to production, notably with TZ strong free cash flow and debt financing; its contemplated life-of-mine; and the advancement of negotiations and commitments for long-lead items for Oko; the advancement on schedule of early works construction at, and detailed engineering for Oko;
- The TZ's, Oko's and Gurupi's respective exploration potential (near deposit as well as regionally); and GMIN's exploration strategy, plans and targets; Gurupi's exploration program to pick up pace; and
- GMIN's operational and cost guidance, as adjusted, and its ability to achieve same; and, in general, all references to GMIN's financial position and to timelines, schedules, next steps and perspectives (notably, its upcoming "catalysts" as set out in this presentation).

Forward-looking statements in this presentation are based on certain assumptions (notably the "Mineral Reserves and Resources Assumptions and Notes" set out in this presentation) as well as the opinions, estimates and intentions of GMIN management as of the date such statements are made; and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of GMIN or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of GMIN believe that the assumptions, estimates and expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct (in particular, those pertaining to its mineral reserves and resources). These assumptions, estimates and expectations include, without limitation, those relating to: (i) GMIN's operational and cost guidance and its continued strong free cash flow generation; (ii) the continued application of the SUDAM tax incentive; (iii) the assumptions and conclusions set out in the Oko feasibility study; (iv) the future price of gold; and (v) Brazil's and Guyana's respective business environment (notably as regards taxation) and macro climate (notably as regards currency exchange rates). There can be no assurance that (without limitation):

- GMIN will continue to fund growth while maintaining a strong cash position, and will eventually bring Oko into commercial production as per its feasibility study, or at all, to become the "next" intermediate gold producer;
- The TZ plant will continue performing to expectations, with enhanced stability and improved recoveries; the TZ mine will continue delivering strong performance;
- GMIN's results at year end 2025 will achieve its 2025 operational and cost guidance, as adjusted; GMIN will continue to lead its peers as regards its AISC;
- The self-perform approach and GMIN's "buy, build, operate" strategy will prove a repeatable and successful growth model and will continue to create value; Success at TZ will be replicated at Oko, which is expected to become a multi-million-ounce, high grade mine;
- GMIN's safety performance will continue and GMIN will achieve its ESG objectives;
- The exploration upside relating to GMIN's properties (TZ, Oko and Gurupi) will eventually yield additional mineral reserves and/or resources; Gurupi will prove highly prospective;
- GMIN's shareholders will continue to be supportive with its long-term vision; and GMIN will continue to rely on support from a deep bench of experienced professionals from G Mining Services Inc.; and
- Brazil and Guyana will remain mining-friendly jurisdictions (with low political risk), and the gold price will remain high; as future events could differ materially from what is currently anticipated by GMIN management.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as several important factors could cause the actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These factors include, among other things: changes in laws and regulations affecting GMIN or its affiliates when applicable, and their respective business operations; changes in taxation of GMIN or its affiliates when applicable; general business conditions and economic conditions in the markets in which GMIN or its affiliates when applicable, compete; actual future market conditions being different than anticipated by GMIN's board of directors and/or management; and actual future operating and financial results of GMIN or its affiliates when applicable, being different than anticipated by GMIN's board of directors and/or management. Readers are cautioned that the foregoing list is not exhaustive.

All forward-looking statements made in this presentation are qualified by the cautionary statements made in GMIN's other filings with the securities regulators of Canada (available at www.sedarplus.ca) including, but not limited to, the cautionary statements made in the relevant sections of GMIN's (i) Annual Information Form dated March 27, 2025, for the financial year ended December 31, 2024, and (iii) Management Discussion & Analysis. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information contained in this presentation. Certain information contained herein has been secured from third party sources believed to be reliable, but GMIN does not make any representations or warranties as to the accuracy of such information and accepts no liability therefor. The forward-looking statements contained herein are made as of the date of this document and GMIN does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

In this presentation, GMIN refers to cash costs and all-in sustaining costs (AISC), which are non-IFRS financial measures; reference is made to the section "Non-IFRS Financial Performance Measures" of GMIN's Management Discussion & Analysis (also available at www.sedarplus.ca) for further information and detailed reconciliation to the comparable IFRS measures. This document is not a solicitation for the sale of securities of GMIN and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. Offers to sell, or the solicitations of offers to buy, any security can only be made through official offering documents that contain important information about risks, fees and expenses.



Agenda and Speakers

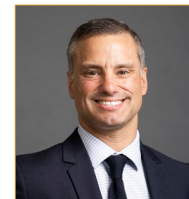
- 01 Corporate Highlights
- 02 Operational Performance
- 03 Financial Results
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- 05 2025 Catalysts & Outlook
- 06 Q&A



Louis-Pierre Gignac
President & CEO,
and Director



Julie Lafleur
CFO and VP, Finance



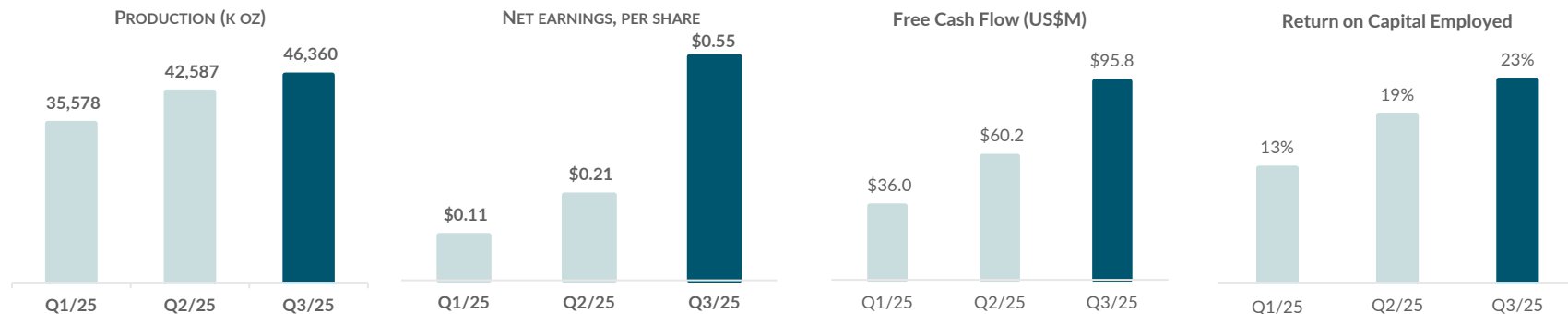
Jean-Francois Lemonde
VP Investor Relations



Corporate Highlights

Q3 2025 Highlights

Record Financial Results Fueled by Production Growth and Margin Expansion

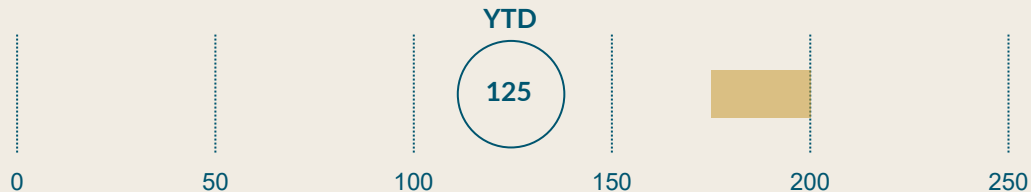


		Q3 2025	YTD 2025	2025 Guidance
Gold Production:	koz	46.4	124.5	175 – 200
Gold Sales	koz	49.1	124.6	-
Total Cash Costs	\$/oz	\$721	\$726	620 – 685
All-in Sustaining Costs	\$/oz	\$1,046	\$1,121	1,025 – 1,155
AISC Margin	\$/oz	\$2,068	\$1,795	-
Capex – sustaining (including capitalised stripping)	\$M	\$12	\$36	60 – 70
Capex – regional exploration	\$M	\$4	\$12	23 – 25
Capex – Oko West development	\$M	\$93	\$156	200 – 240

- ✓ Record revenue of \$161.7M driven by operational performance and record average realized gold price of \$3,292/oz
- ✓ All-in sustaining costs of \$1,046/oz Au, resulting in **all-in sustaining costs margin of 66%**
- ✓ Continued strong **free cash flow generation of \$95.8M** in Q3 & \$190.7M year-to-date
- ✓ Record net income of \$123.8M or \$0.55 per share
- ✓ SUDAM approved TZ for its tax incentive program, lowering the Brazilian nominal corporate income tax to 15.25% from 34%

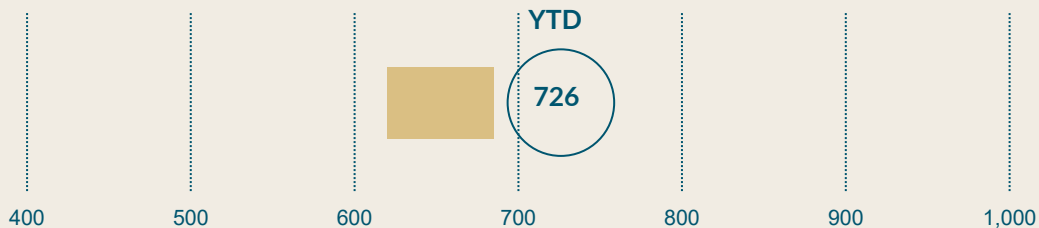
Well Positioned to Deliver on 2025 Guidance

Gold Production (koz)



- Gold production reached 71% of the lower end of the annual guidance range, with increased output anticipated in Q4, supported by higher grades and improved mill throughput
- Full-year gold production maintained but within lower end of guidance range

Cash Cost (\$/oz)



- 2025 YTD Cash costs higher than annual guidance expectations mainly due to higher royalty costs driven by higher gold prices. This trend will continue for Q4 2025 where the higher end of the guidance is expected.

AISC (\$/oz)



- 2025 YTD AISC cost in line with annual guidance mainly driven by spending rate of sustaining CAPEX under the expected annual guidance. The expectations for Q4 is to maintain the AISC within the annual guidance.



Operational Performance

Q3 2025 Operational Highlights

Production Summary	Unit	Q3-2025	YTD 2025	2025 Guidance
Total Tonnes Mined	kt	5,062	13,125	23,100
Ore Tonnes Mined	kt	1,787	4,948	6,600
Strip Ratio	W:O	1.83	1.65	2.50
Total Tonnes Processed	kt	1,094	3,009	4,300
Average Plant Throughput	tpd	11,890	11,021	11,780
Percent of Nameplate Throughput Capacity	%	92%	86%	90%
Average Gold Grade of Ore Processed	g/t Au	1.43	1.43	1.40 -1.60
Average Gold Recovery	%	92.3%	90.2%	90%
Gold Produced	koz	46.4	124.5	175 – 200
AISC ⁽¹⁾	USD/oz	\$1,046	\$1,121	\$1,025 - \$1,155

INSIGHTS

- The average mining rate increased to 55,023 tpd in Q3, a 15% increase compared to Q2, driven by the commissioning of a third production shovel and the addition of three haul trucks to the mining fleet during the period
- Average throughput of 11,890 t/d in Q3, representing 92% of nominal nameplate capacity
- Recoveries were steadily above design levels of 90% during Q3

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.

Q3 2025 Operating Cost Breakdown

Item		Q3 2025	2025 YTD	2025 Guidance
Gold Sold	koz	49.1	124.6	-
Operating Expenses	\$M	\$30.3	\$78.3	-
Royalties	\$M	\$5.1	\$12.1	-
Total Cash Costs	\$M	\$35.4	\$90.4	-
Plus: Sustaining Capital and ARO ⁽¹⁾	\$M	\$12.3	\$36.8	-
Site Level AISC⁽²⁾	\$M	\$47.7	\$127.2	-
Plus: General and Administrative Expenses	\$M	\$3.7	\$12.6	-
Total AISC⁽²⁾	\$M	\$51.4	\$139.8	-
Operating Cost per Ounces Sold⁽²⁾				
Cash Cost ⁽²⁾	USD/oz	\$721	\$726	\$620-\$685
Site Level AISC ⁽²⁾	USD/oz	\$971	\$1,021	\$933-\$1,063
AISC ⁽²⁾	USD/oz	\$1,046	\$1,121	\$1,025-\$1,155
Operating Cost per Tonne⁽²⁾				
Mining Costs per Tonne Mined	\$/t mined	\$3.25	\$3.22	-
Processing Costs per Tonne Milled	\$/t milled	\$12.31	\$12.47	-
G&A Costs per Tonne Milled	\$/t milled	\$6.87	\$6.82	-

INSIGHTS

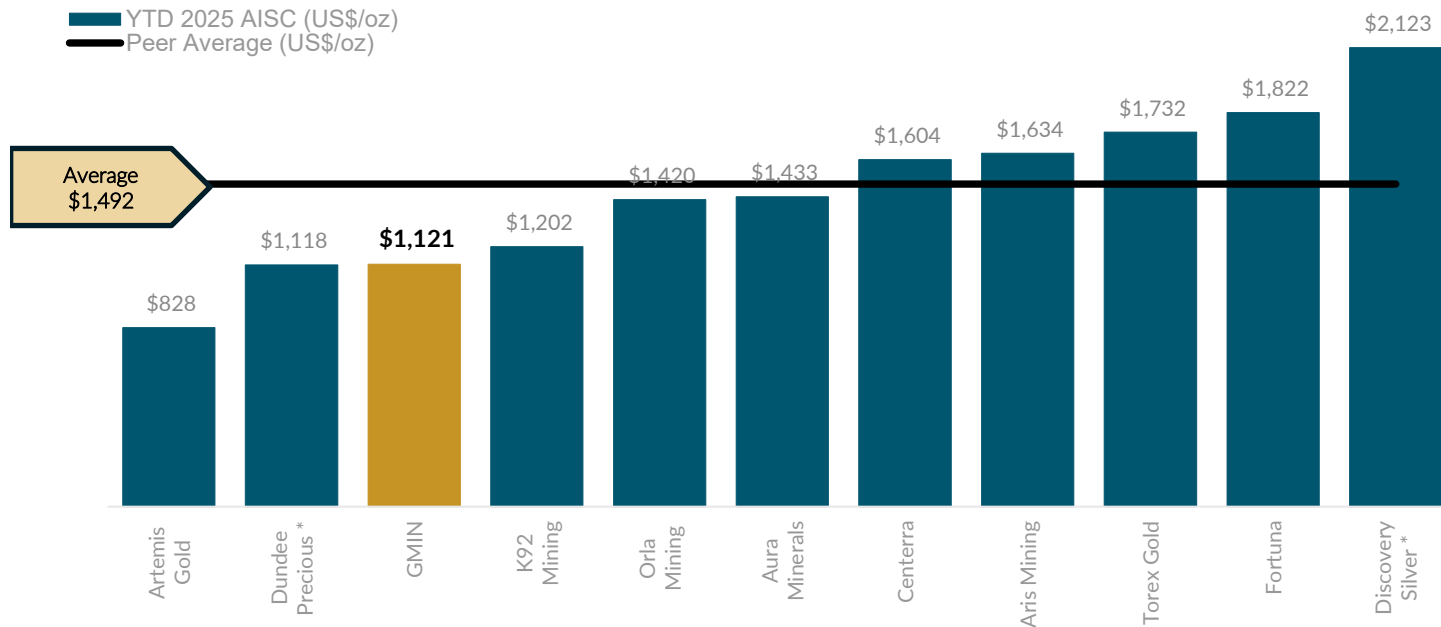
- The Para State production tax came into effect in Q2 and has added \$1.6M to operating expenses in the quarter equivalent to \$32/oz sold in Q3
- Higher gold prices drove the cost of royalties per ounce higher than expected at \$33/oz for Q3 2025. Guidance was originally done at \$2,350/oz

⁽¹⁾ Sustaining Capital Expenditures, Capitalized Stripping (Sustaining) and Accretion to Rehabilitation Provision.

⁽²⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.

TZ Mine – Peer Leading All-in Sustaining Cost

Comparative 2025 YTD - AISC (USD/oz Au)



^[1] These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.

* Year-to-date AISC reflect data H1 2025



Financial Highlights

Q3 2025 Financial Highlights

		Q3-2025	YTD 2025
Gold Sold	koz	49.1	124.6
Realized Gold Price	USD/oz	\$3,292	\$3,124
Revenue	\$M	\$161.7	\$389.3
Net Income	\$M	\$123.8	\$196.8
Net Income per Share	\$/share	\$0.55	\$0.87
Adjusted Net Income ⁽¹⁾	\$M	\$114.1	\$185.6
Adjusted Net Income per Share ⁽¹⁾	\$/share	\$0.50	\$0.82
EBITDA ⁽¹⁾	\$M	\$124.5	\$295.4
Adjusted EBITDA ⁽¹⁾	\$M	\$122.6	\$283.6
Free Cash Flow ⁽¹⁾	\$M	\$95.8	\$190.7
Free Cash Flow per Share ⁽¹⁾	\$/share	\$0.42	\$0.84

75.9%
EBITDA Margin
YTD 2025

⁽¹⁾ 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.

Q3 2025 Free Cash Flow Summary⁽¹⁾

Figures in USD Millions	Q3-2025	2025 YTD
Operating Cash Flow before net change in Working Capital	\$107	\$218
Plus: Investment in Long Term Inventories ⁽²⁾	\$6	\$16
Net Change in Working Capital	(\$5)	(\$7)
Sustaining Capital Expenditures inclusive of Capitalized Stripping	(\$12)	(\$36)
Free Cash Flow⁽¹⁾	\$96	\$191
Non-Sustaining Capital (inclusive of Long-Term Deposits)	(\$86)	(\$156)
Less: Investment in Long Term Inventories ⁽²⁾	(\$6)	(\$16)
Less: Deferred Consideration Repayment ⁽³⁾	(\$60)	(\$60)
Financing Activities	-	(\$8)
Effect on Foreign Exchange Rate Differences on Cash & Other	(\$5)	\$3
Decrease in Cash and Cash Equivalents	(\$61)	(\$46)
Closing Cash Balance	\$95	\$95

49%

Free Cash Flow Margin
Q3-2025 YTD

INSIGHTS

- The deferred consideration of \$60 million was paid to Eldorado Gold from the acquisition of the Tocantinzinho property during Q3.
- Strong Free Cashflow generated by the TZ mine covering more than 100% of the Oko West Project capital spending for the year.

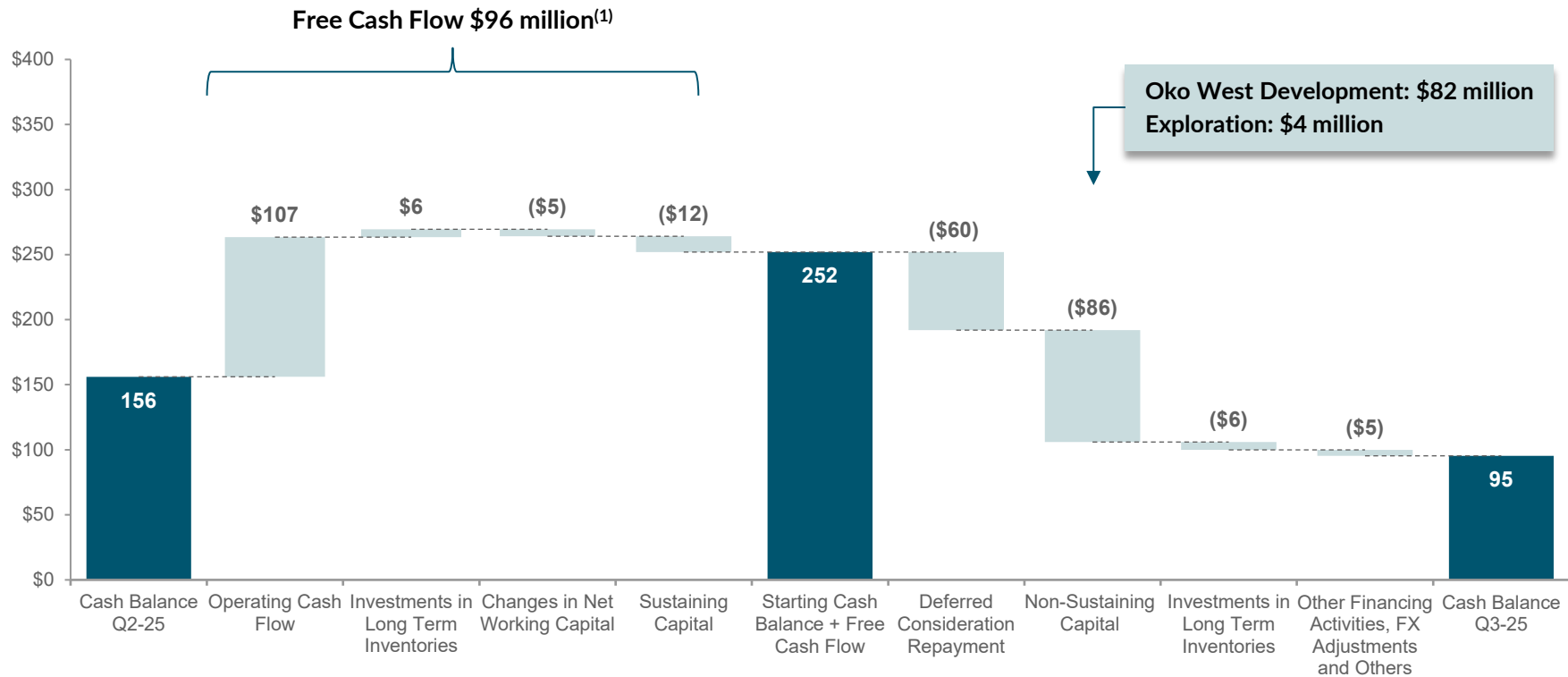
⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

⁽²⁾ Investments in Long Term Inventories is ore mined and stockpiled that will not be processed in the next 12-month period.

⁽³⁾ Deferred Consideration to Eldorado Gold Corporation.

Q3 2025 Cash Position Bridge

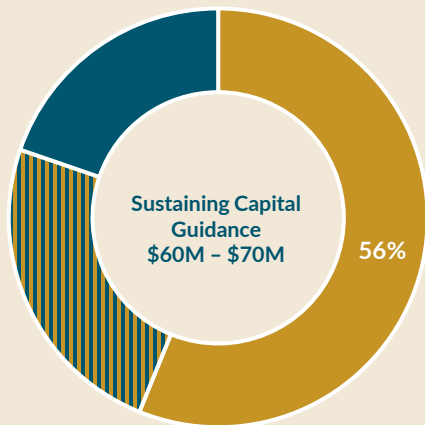
Figures in USD Millions



⁽¹⁾ 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.

Q3 2025 Capital Expenditure Breakdown

2025 YTD Total Sustaining Capital: \$24M



Guidance

80%

20%

■ Q3-25 YTD ■ Q4-25

Sustaining Capital Expenditures

Figures in Millions

	Q3-25 Actual	2025 YTD Actual	2025 Annual Guidance
Sustaining Capital	\$7	\$24	\$35 - \$45
TZ Near Mine Exploration	\$0	\$1	\$2
Capitalized Waste Stripping	\$5	\$11	\$23
Total Sustaining Capital	\$12	\$36	\$60 - \$70

Regional Exploration

TZ Regional Exploration	\$1	\$3	\$9
Oko West Exploration	\$2	\$7	\$8
Gurupi Exploration	\$1	\$2	\$6 - \$8 was \$2-\$4
Total Regional Exploration	\$4	\$12	\$23-\$25 was \$19 - \$21

Development Capital

Oko West Project ⁽¹⁾	\$93	\$156	\$200 - \$240
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INSIGHTS

- Sustaining capital expenditures expected to be at lower end of the guidance for 2025.
- Gurupi exploration spending has been delayed by late arrival of drills on site. Exploration program is expected to pick up pace by the end of Q4 2025.
- Oko exploration forecasted to be within guidance FY 2025.
- Non-sustaining capex at higher end of guidance to accelerated Oko West expenditures offset by lower exploration spend rate.

⁽¹⁾ Capitalized in Exploration and Evaluation assets until formal construction decision where it will be reclassified to Property, Plant and Equipment and Mineral Property.

Sources & Uses of Capital - Oko West Gold Project



- Estimated total sources of capital of \$1.27 billion, including cash, internal estimate of TZ free cash flow and credit facility availability
- Estimated capital requirement of \$1.01 billion, including initial capital costs for Oko West, exploration activities, debt repayment and corporate costs
- Projected liquidity surplus of approximately \$263 million as at September 30, 2025**

Sources (US\$M)

Cash Balance ⁽¹⁾	\$94.6
TZ FCF at consensus gold (Q4/25 – Q4/27) ⁽²⁾	\$650
Revolving Credit Facility	\$500
Equipment Financing	\$27.5

Total Sources of Capital

\$1,272

Uses (US\$M)

Oko West Remaining Capital Costs (Net of Pre-Prod. Credit net of TC/RC)	\$817
Corporate G&A & Exploration (Q4/2025 – Q4/27)	\$86
Debt Repayment	\$106

Projected Liquidity Surplus

\$263

Total Uses of Capital

\$1,272

⁽¹⁾ \$94.6 million as of 09.30.2025 as detailed in audited Q3 2025 financials.

⁽²⁾ Internal estimate of TZ free cash flow for Q4/2025 through Q4/2027, using consensus gold prices (~\$3,200/oz)

Growth Projects Update



Oko West Project Update



- Early works construction activities are advancing on schedule
- \$110M of development capital incurred to date, with additional \$46M in prepayments, for a total of \$156M



- Key infrastructure (roads, barge landing, and camp facilities) to be significantly advanced by year-end



- Detailed engineering is 36% complete
- Total commitments now stand at \$334M, representing 33% of the initial capital cost estimate of \$973M



- **Final Environment Permit granted** on August 29th 2025



- Secured US\$537.5M debt financing package
- Board of Directors formally approved commencement of full construction
- First gold targeted for the second half of 2027
- Commercial production early 2028



Oko West – New Ore Shoot Discovery

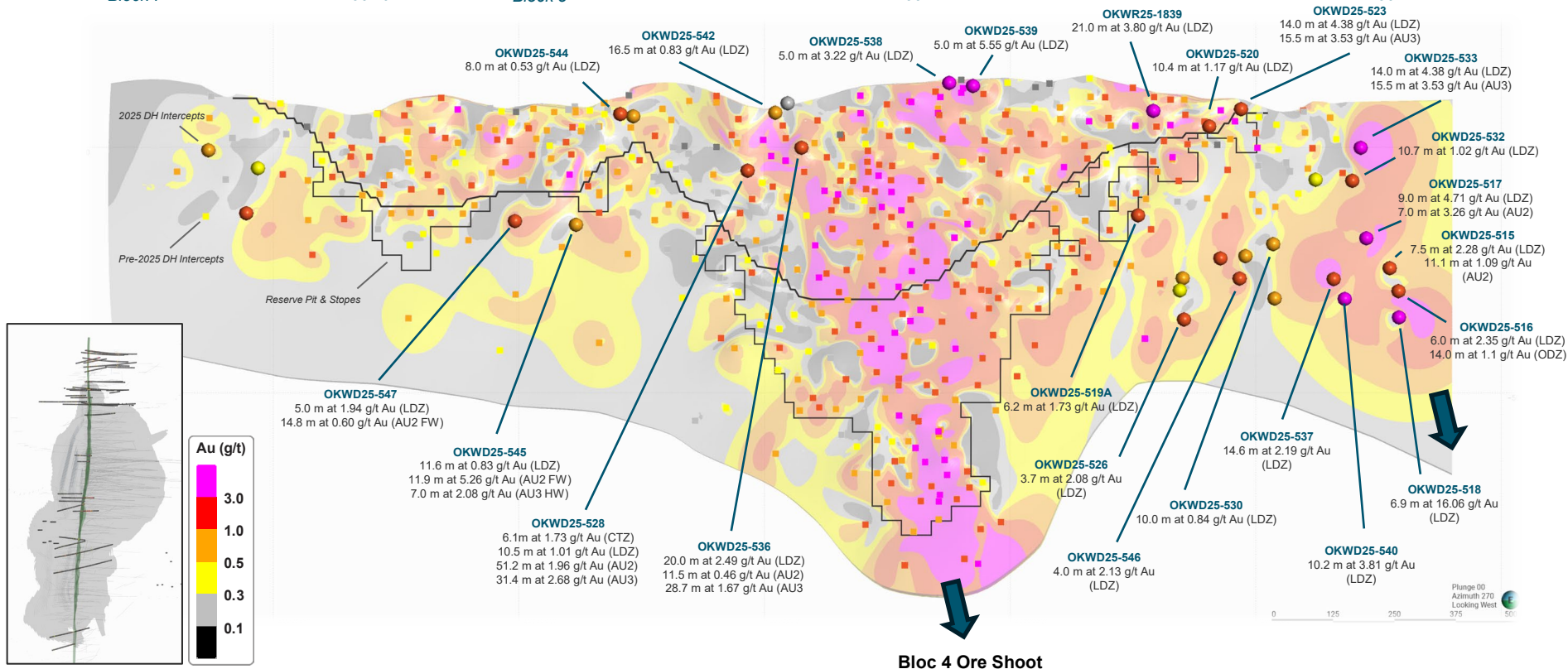
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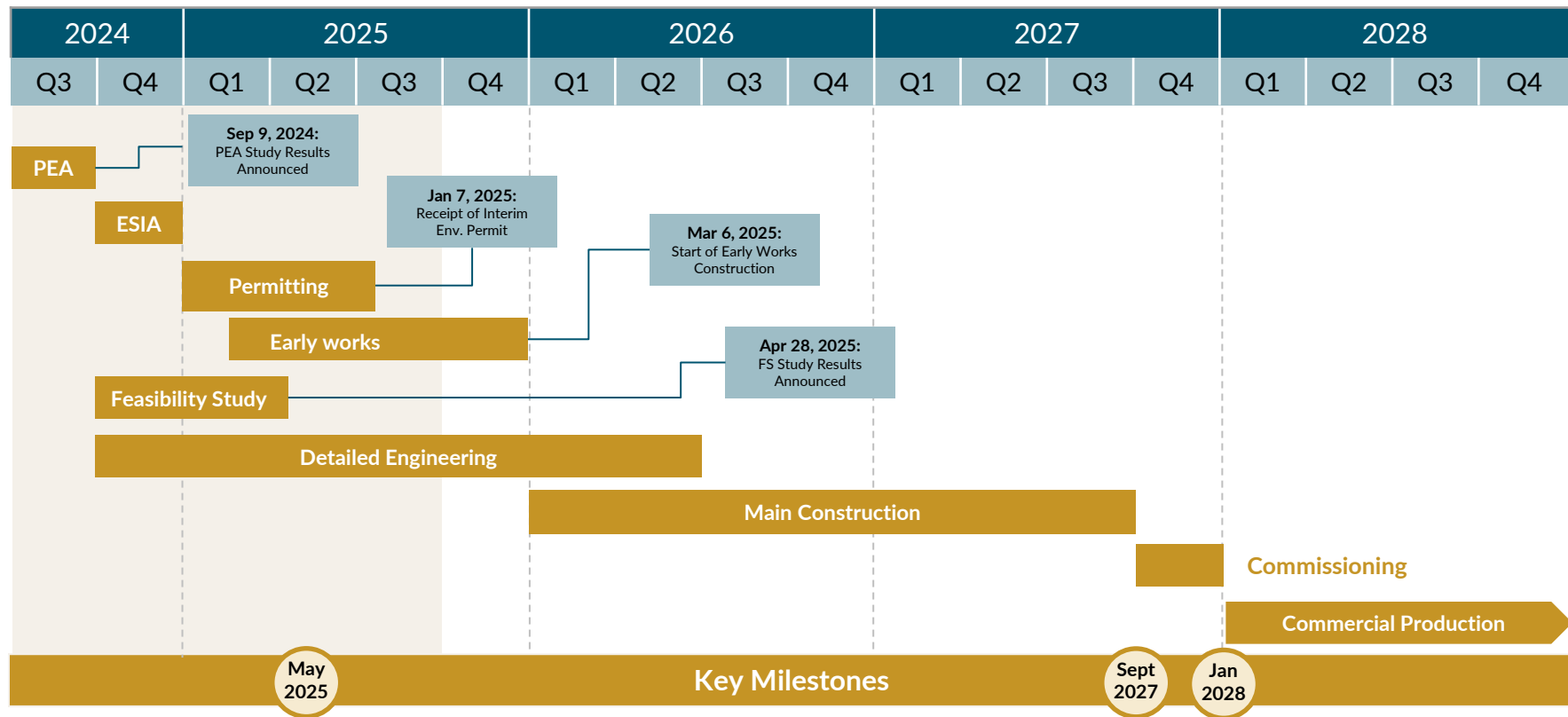
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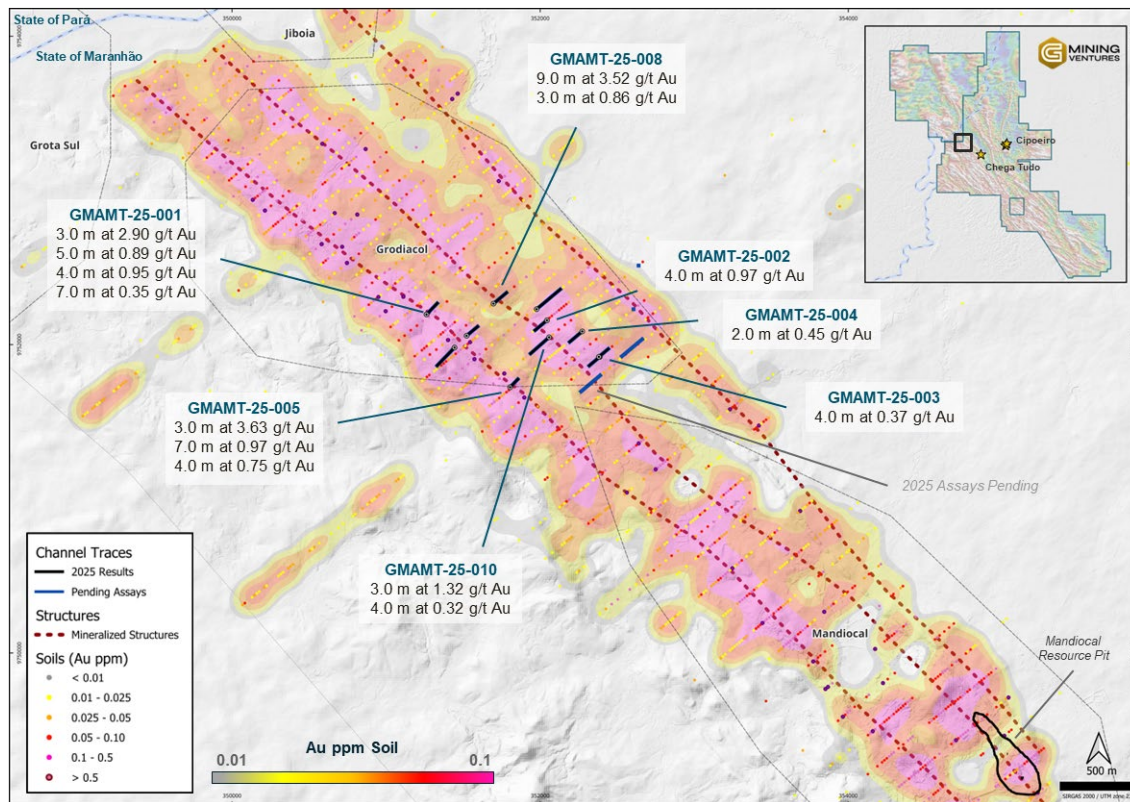


Accelerated Timeline to Production



Gurupi – Extension of the Mineralization

- 55 km of soil anomaly along the 80 km long Chega Tudo corridor
- Drill program initiated this week
- Strong soil anomaly up to > 1 g/t Au
- 2 km north of Mandiocal Resource Pit

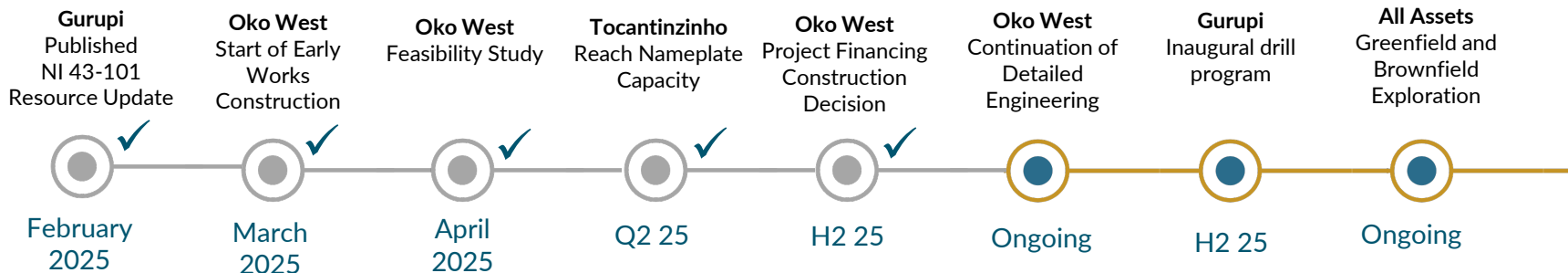




2025 Catalysts & Outlook

2025 Catalysts & Outlook

Upcoming Milestones



Prioritizing health and safety programs to limit lost time incidents. Target zero fatalities in 2025



Ramping up TZ in line with schedule. Focused on meeting mining, processing and cost guidance



Continuing to advance Oko West Project toward H2 2025 construction decision



Investing in exploration across the global portfolio



Thank you for joining us today!



Questions?

INVESTOR RELATIONS

Jean-Francois Lemonde
Vice President, Investor Relations
Phone: 514.299.4926
Email: jflemonde@gmin.gold

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Appendix – Additional Information

2025 Production and Cost Guidance

Operational Estimates		2025 Guidance
Ore Tonnes Mined	kt	6,600
Total Tonnes Mined	kt	23,100
Strip Ratio	W:O	2.50
Total Tonnes Processed	kt	4,300
Average Gold Grade Processed	g/t	1.40 – 1.60
Average Gold Recovery	%	90%
Gold Produced	koz	175 – 200
Unit Operating Cost Estimates ⁽¹⁾		
Total Cash Costs	USD/oz	\$620-\$685
Site Level AISC	USD/oz	\$933-\$1,063
Total AISC	USD/oz	\$1,025-\$1,155
Capital Cost Estimates		
Sustaining Capital	\$M	\$60 - \$70
Regional Exploration	\$M	\$23 - \$25
Oko West Development Capital	\$M	\$200 - \$240

⁽¹⁾ 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.

Q3 2025 Highlights



	Q3 2025	YTD 2025
Gold Production:	46,360 oz	124,525 oz
Cash Cost ⁽¹⁾ :	\$721/oz	\$726/oz
AISC ⁽¹⁾ :	\$1,046/oz	\$1,121/oz
AISC Margin ⁽¹⁾ :	\$2,068/oz	\$1,795/oz
Free Cash Flow⁽¹⁾:	\$95.8 million	\$190.7 million
Adjusted EBITDA⁽¹⁾	\$122.6 million	\$283.6 million
Cash Balance	\$94.6 million	-
Net Debt⁽¹⁾:	\$24.1 million	-

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.

Q3 25 AISC to All-In-Cost Reconciliation⁽¹⁾

	Q3-25		Q3-25 YTD	
	\$M	USD/oz	\$M	USD/oz
Revenue	\$161.7	\$3,292	\$389.3	\$3,123
Free Cash Flow	\$95.8	\$1,950	\$190.7	\$1,530
All-In-Cost Margin	\$65.9	\$1,342	\$198.6	\$1,593
Cash Operating Cost	\$35.4	\$721	\$90.4	\$726
ARO Accretion	\$0.1	\$2	\$0.4	\$3
Sustaining Capital	\$12.2	\$248	\$36.4	\$292
General & Administrative	\$3.7	\$75	\$12.6	\$100
All-In-Sustaining Cost	\$51.4	\$1,046	\$139.8	\$1,121
Stream Cost per Ounce ⁽²⁾	\$8.8	\$179	\$25.9	\$208
Cash Taxes	\$12.4	\$252	\$37.1	\$298
Net Change in Working Capital & Others ⁽³⁾	(\$6.7)	(\$135)	(\$4.2)	(\$34)
All-In-Cost Margin	\$65.9	\$1,342	\$198.6	\$1,593

\$1,121/oz
AISC per ounce
2025 YTD

\$1,530/oz
Free Cash Flow per ounce
2025 YTD

49%
All-in-Cost Margin
2025 YTD

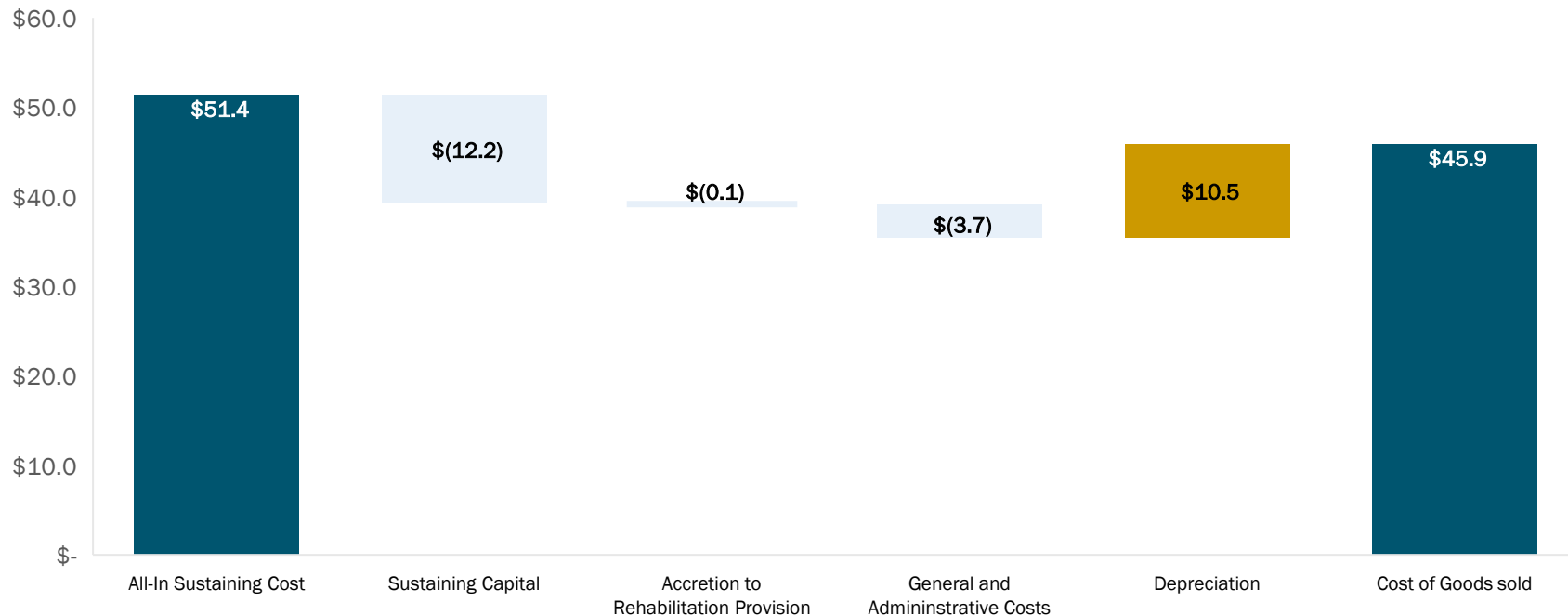
⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

⁽²⁾ Stream cost treated as a reduction to revenue, which is shown as Average Gold Price Received

⁽³⁾ Changes in operating assets and liabilities as disclosed in the Consolidated Statements of Cash Flows excluding the Deferred Consideration Repayment; Investments in Long Term Inventories; Taxes and other items not involving cash

Q3 25 AISC to Cost of Sales Reconciliation⁽¹⁾

Figures in USD Millions



⁽¹⁾ 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.

Environment

Assets fully permitted
Compliance with national regulations and aligned with international best practices on biodiversity, water stewardship, emissions

Milestones

- ✓ Oko ESIA approved by regulator (EPA)
Oko environmental permit issued (Aug 2025)
- ✓ Resuming ESIA process at Gurupi project – Oct 2025
- ✓ GMIN 2025 GHG Emissions Inventory

Social

Managing social performance through meaningful engagement and respect to human rights.
Sharing value with local communities – social investment, local content

Milestones

- ✓ GMIN Human Rights Assessment
- ✓ Human Rights Impact Assessment at TZ
- ✓ Effective Grievance Mechanisms at all assets
- ✓ Strong record of local employment with 82% at TZ
Social Investment Committees
- ✓ \$240k budget for 2025

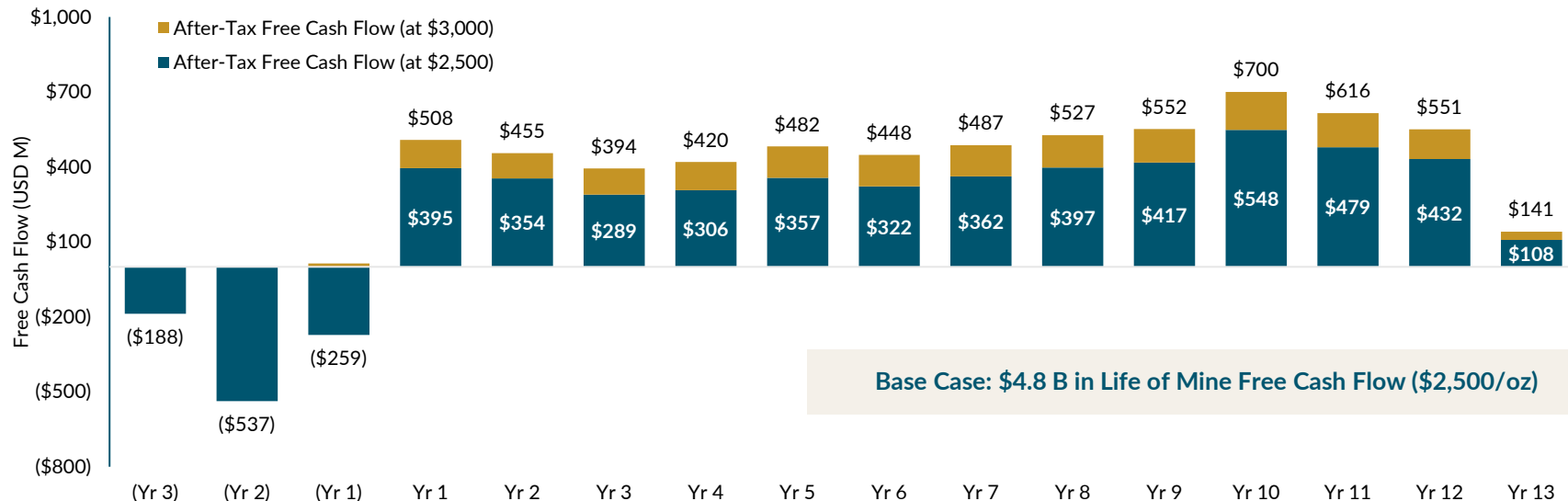
Governance

Open and transparent disclosure
Continuous alignment with main international standards
GISTM, Cyanide Code, TSM, UNGPs

Milestones

- ✓ 2024 Modern Slavery Report
- ✓ 2024 Sustainability Report
- ✓ Cyanide Code full certification by end 2026

Project Economics

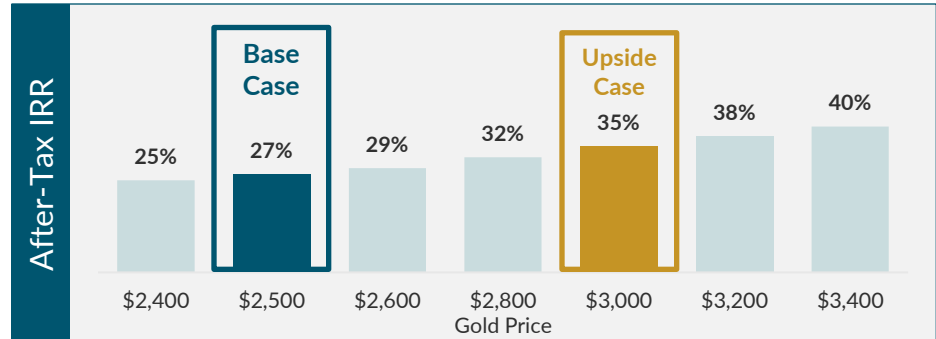
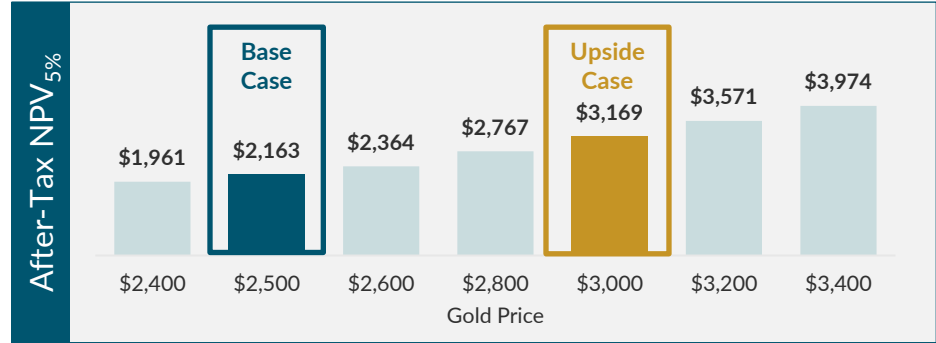


Metric	Unit	Gold Price (USD per oz)							
		\$2,500	\$2,800	\$3,000	\$3,200	\$3,400	\$3,600	\$3,800	\$4,000
After-Tax NPV _{5%}	USD Bn	\$2,163	\$2,767	\$3,169	\$3,571	\$3,974	\$4,376	\$4,778	\$5,181
After-Tax IRR	%	27%	32%	35%	38%	40%	43%	45%	48%
Payback	Years	2.9	2.3	2.1	1.9	1.7	1.6	1.5	1.4
EBITDA per Year	USD M	\$538	\$637	\$702	\$768	\$833	\$899	\$965	\$1,030
FCF per Year	USD M	\$388	\$461	\$511	\$560	\$609	\$658	\$708	\$757

Oko West Feasibility Study Overview

Feasibility Study April 2025 | Construction Decision H2 2025 | First Production by Q4 2027

Q2 2025 – DFS Summary	Unit	Metric
Mine Type		OPIUG
OP Strip Ratio	x	6.8
Ore Tonnes Mined / Processed	MM t	77
Average Gold Grade Processed	g/t	1.89
Average Gold Recovery	%	93%
Gold Produced	Moz	4.3
Mine Life	years	12.3
Average Annual Gold Production	oz pa	350,000
Total Cash Cost	per oz	\$958
All-in Sustaining Cost	per oz	\$1,123
Capital Costs	MM	\$972
Sustaining Capital	MM	\$650
After-tax NPV (5%) @ 2,500\$/oz Au	MM	\$2,163
After-tax IRR @ 2,500\$/oz Au	%	27



Mineral Reserves and Resources

M&I Resources of 9.4 Moz @ 1.63 g/t Au, Inferred Resources of 1.2 Moz @ 1.51 g/t Au

**Long Life Assets
+10 years of mine life**

**Significant Exploration
Upside**

**P&P Reserve of
6.7 Moz @ 1.62 g/t Au**

Project	M&I Resources			Inferred Resources		
	Tonnes Kt	Grade g/t Au	Ounces koz Au	Tonnes kt	Grade g/t Au	Ounces koz Au
TZ	55,767	1.22	2,181	752	1.12	27
Oko West	80,259	2.10	5,407	5,127	2.36	389
Gurupi	43,512	1.31	1,830	18,517	1.29	770
Total	179,538	1.63	9,418	24,396	1.51	1,186

Project	Proven Reserves			Probable Reserves			P&P Reserves		
	Tonnes Kt	Grade g/t Au	Ounces koz Au	Tonnes kt	Grade g/t Au	Ounces koz Au	Tonnes kt	Grade g/t Au	Ounces koz Au
TZ	26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
Oko West	-	-	-	76,702	1.89	4,642	76,702	1.88	4,642
Total	26,798	1.23	1,061	100,961	1.73	5,613	127,759	1.62	6,674

Note: Resources are inclusive of reserves. Prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019). Effective dates and full list of underlying assumptions can be found in the Appendix.

Mineral Reserves and Resources Assumptions and Notes



1. The Mineral Resources described above have been prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019).
2. Rounding of values to the '000s may result in apparent discrepancies.
3. Mineral resources are inclusive of mineral reserves.
4. The classification has been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
5. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
6. The tonnages have been rounded to the nearest 1,000 tonnes, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
7. These Mineral Resources assume no mining dilution and losses

Project specific MRMR disclosures are as follows:

Gurupi

- The Qualified Person (QP) for the Gurupi MRE is Pascal Delisle, P.Geo. of G Mining Services Inc. Mr. Delisle is a member of the Ordre des géologues du Québec (no. 1378) and is not considered "independent" of the company within the meaning of section 1.5 of NI 43-101.
8. The effective date of the Mineral Resource Estimate is February 3, 2025.
 9. The cut-offs used to report Contact and Blanket Mineral Resources are 0.34 g/t Au in transition and 0.35 g/t Au in rock; for Chega Tudo are 0.36 g/t Au in transition and 0.37 g/t Au in rock.
 10. No Measured Mineral Resource has been estimated for Gurupi.
 11. This MRE is based on subblock models with a main block size of 5 m x 5 m x 5 m, with subblocks of 1.25 m x 1.25 m x 1.25 m for Cipoeiro (Blanket and Contact deposits) and a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 1.25 m x 2.5 m for Chega Tudo, and have been reported inside an optimized pit shell. Gold grades were interpolated with 1 m composites using Ordinary Kriging for all mineralized domains.
 12. Open pit optimization parameters and cut-off grades assumptions are as follows:
 - a. Gold price of US\$1,950/oz.
 - b. Total ore-based costs for Cipoeiro (Blanket and Contact deposits) of US\$16.50/t for transition with a 85.0% processing recovery and US\$17.00/t for rock based on 85.0% processing recovery.
 - c. Total ore-based costs for Chega Tudo deposits of US\$18.50/t for transition with a 88.9% processing recovery and US\$19.00/t for rock based on 88.9% processing recovery.
 - d. Cipoeiro overall open pit slope angles of 47° in transitional and 47° in rock.
 - e. Chega Tudo deposits overall pit slope angles of 45° in transitional and 45° in rock.
 - f. Royalty rate of 6.75%
 14. These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Tocantinzinho

15. The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Julie-Anaïs Debreil, Ph.D., P.Geo., Vice President Geology and Resources for G Mining Ventures.

Mineral Reserves and Resources Assumptions and Notes



Project specific MRRM disclosures continued:

15. The effective date of the Tocantinzinho Mineral Resource Estimate is December 31, 2024.
16. The ore modelling was completed using a numeric estimation in Leapfrog using a cut-off grade of 0.3 g/t Au with 40% probability and guided with structural trend.
17. This MRE is based on a 5 m x 5 m x 10 m block model and is reported inside optimized pit shells. Gold grades in rock and saprolite were interpolated with 2 m composites using Ordinary Kriging. Capping was applied on raw assay.
18. Open pit optimization parameters and cut-off grades assumptions for are as follows:
 - a. Gold price of US\$1,950/oz for Mineral Resources and US\$1,800/oz for Mineral Reserves.
 - b. Total ore-based costs of US\$14.30/t for artisanal miner tailings, US\$16.89/t for saprolite and US\$17.08/t for rock.
 - c. Royalty rate of 3%.
 - d. Metallurgical recoveries are 85.4% for curima (tailings), 70.8% for saprolite and 90.9% for rock.
 - e. The cut-offs used to report open pit Mineral Resources is 0.29 g/t Au for curima (tailings), 0.42 g/t Au in saprolite, and 0.33 g/t Au in rock. The cut-offs used to report open pit Mineral Reserves is 0.32 g/t Au for curima (tailings), 0.33 g/t Au in saprolite, and 0.36 g/t Au in rock.
 - f. Overall slope angles of 36° in saprolite and 44 to 49° in rock depending on geotechnical domains.

Oko West

20. The qualified person (QP) for this Mineral Resource Estimate (MRE) is Christian Beaulieu, P.Geo., Consulting Geologist for G Mining Services Inc.
21. The effective date of the Oko West Mineral Resource Estimate is September 15, 2024.
22. The lower cut-offs used to report open pit Mineral Resources are 0.30 g/t Au in saprolite and alluvium/colluvium, 0.313 g/t Au in transition, and 0.37 g/t Au in rock.
23. Underground Mineral Resources are reported inside potentially mineable volume and include below cut-off material (stope optimization cut-off grade of 1.38 g/t Au).
24. No Measured Mineral Resource has been estimated.
25. A minimum thickness of 3 m and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
26. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 0.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in rock, transition and saprolite were interpolated with 1 m composites using Inverse Distance for domains AU_2A, AU_2B and AU_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t Au.
27. Open pit optimization parameters and cut-off grade assumptions are as follows:
 - a) Gold price of US\$1,950/oz.
 - b) Total ore-based costs of US\$16.43/t for saprolite and alluvium/colluvium, with a 94.5% processing recovery US\$18.31/t for transition with a 93.3% processing recovery and US\$20.56/t for rock based on 93.9% processing recovery.
 - c) Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in rock.
 - d) Royalty rate of 8% for open pit and 3% for underground.
27. These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
28. The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. As such, the Mineral Reserves are based on the Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources. The Inferred Mineral Resources contained within the mine design are classified as waste.

Mineral Reserves and Resources Assumptions and Notes



Project specific MRMR disclosures continued:

- 29. Mineral Reserves are estimated using a long-term gold price of 1,800 \$/oz USD
- 30. The qualified person for the estimate is Alexandre Burelle, P. Eng. (OIQ#5019855), Mine planning and financial analysis consultant.
- 31. Mineral Reserves for Open Pit are estimated at a cut-off grade of 0.41, 0.37, and 0.33 g/t Au for Rock, Transition, and Saprolite.
- 32. The Open Pit Strip Ratio is 6.83:1 and Dilution factor is 14 %
- 33. Mineral Reserves for Underground Mine are estimated at a cut-off grade of 1.70g/t Au.
- 34. The underground mine dilution factor is 10% including 4% for the backfill
- 35. For the underground a minimum mining width of 5 m was used
- 36. The numbers may not sum due to rounding; rounding followed the recommendations in NI 43-101.
- 37. The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. The Mineral Reserve estimate stated herein is consistent with the CIM definitions and is suitable for public reporting.