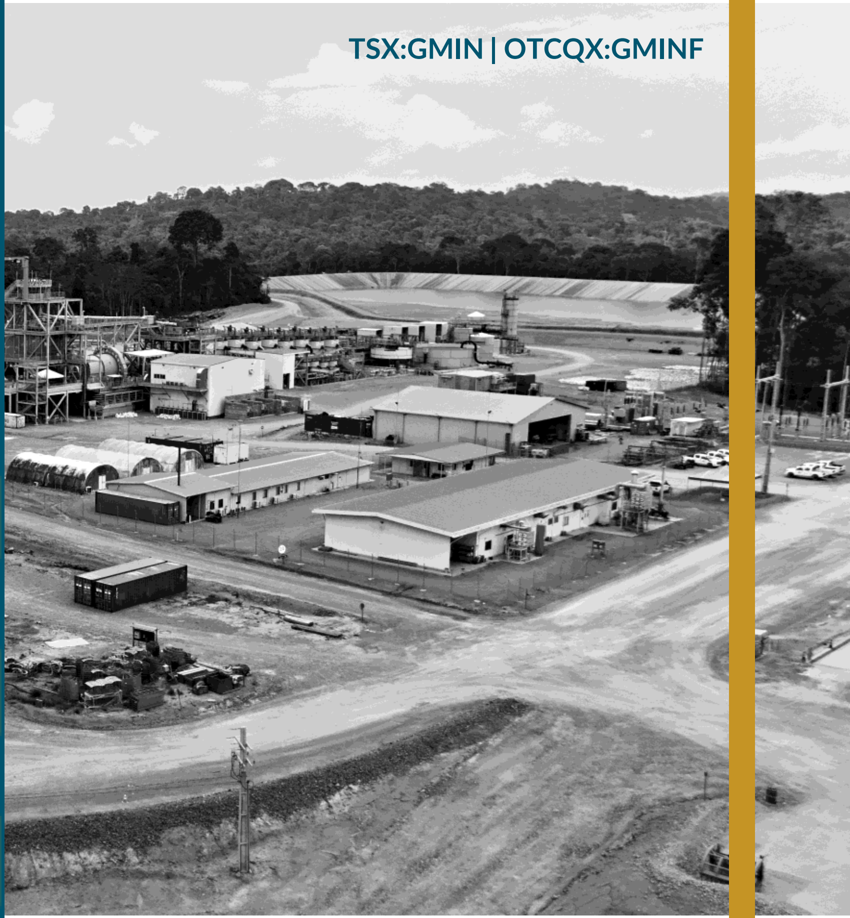


G MINING VENTURES

# BUY. BUILD. OPERATE.

Q1 2025 Earnings Call

May 15, 2025



*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", "s eek", "anticipate", "believes", "should", "plans " "pro forma", or "continue", and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. ("**GMIN**"), 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" as well as the "2025 Production and Guidance", and those relating to:

- GMIN's robust cash generation and long-term, sustainable growth and value creation;
- The Tocantinzinho ("**TZ**") mine's future gold production (anticipated to be reliable); its cost and cash flow profiles; its contemplated life-of-mine; its expected higher grade ore and the TZ mill throughput to reach nameplate capacity during 2025 with continued recovery improvements;
- 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; its mineral reserves and resources; its "accelerated" development, notably as a result of leveraging knowledge of the Guiana Shield, its de-risked profile and "expedited " development timeline to production; its permitting timeline; the availability of (low-risk) funding to production, notably with TZ cash flow; its contemplated life-of-mine; and the contemplated receipt of its final environmental permit;
- 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; and
- GMIN's production and cost guidance; and, in general, all references to GMIN's financial position (*e.g.*, its robustness), and to timelines, schedules, next steps and perspectives (notably, its upcoming "catalysts" as set out in this presentation).

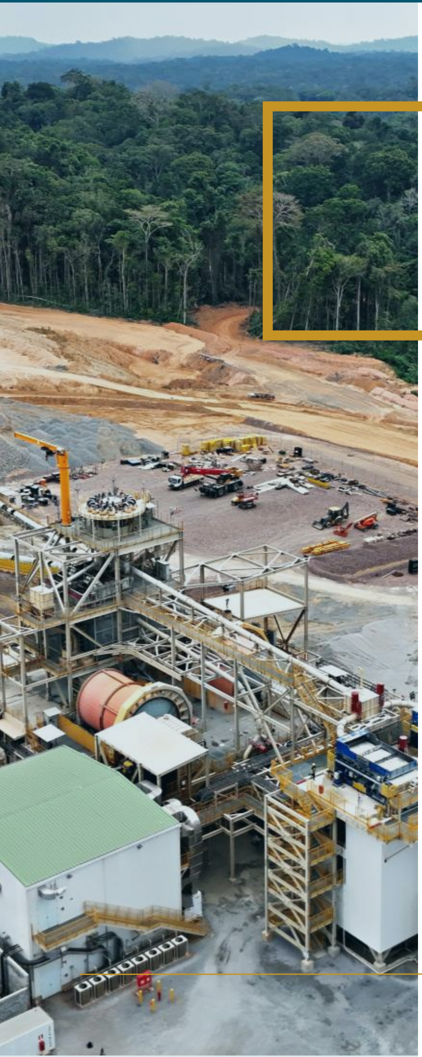
Forward-looking statements in this presentation are based on certain assumptions (notably the "Mineral Reserves and Resources Assumptions and Notes" set out in this presentation) as well as the opinions and estimates of GMIN management as of the date such statements are made; and they are subject to 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: (i) the future price of gold; and (ii) 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 would eventually bring Oko into commercial production, to become the "next" intermediate gold producer; Oko West will prove to be an "unmatched in the Americas" project;
- GMIN's results at year end 2025 will correspond to, or surpass its 2025 guidance (as set out in this presentation);
- 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;
- Estimates and parameters set out in the Oko PEA will be confirmed or enhanced in the feasibility study, and that such study will lead to a construction decision;
- GMIN's safety performance will continue and GMIN will achieve its ESG objectives;
- The exploration upside relating to GMIN's properties will eventually yield additional mineral reserves and/or resources;
- 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



Louis-Pierre Gignac
President & CEO, and Director

Dušan Petković
Senior Vice President, Corporate Strategy

Julie Lafleur
CFO and VP, Finance

# Buy, Build, Operate: Our Strategy in Action

## Who We Are:

GMIN is anchored by its Tocantinzinho Gold Mine in Brazil, supported by the Gurupi Project in Brazil and the Oko West Gold Project in Guyana — all with significant exploration upside and located in mining-friendly jurisdictions.

## Vision:

Building the next intermediate gold producer through flawless project development.

## Strategy:

**Buy. Build. Operate.**

Oko West Gold Project, Guyana
Gold | Development Stage

Tocantinzinho Gold Mine, Brazil
Gold | Commercial Production


Gurupi Project, Brazil
Gold | Advanced Exploration

# Q1 2025 Highlights

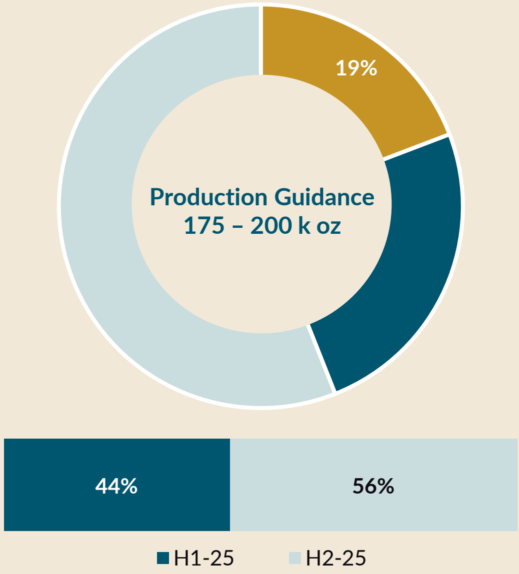
| | |
|---|---|
| Gold Production: | 35,578 oz |
| Cash Cost[1]: | $689/oz |
| AISC[1]: | $960/oz |
| **Free Cash Flow[1]:** | **$36 million** |
| **Adjusted EBITDA[1]** | **$69 million** |
| Cash Balance: | $149 million |
| Net Cash[2]: | $37 million |

- **Continued Execution**
- **Robust Cash Generation**
- **Net Cash Positive**

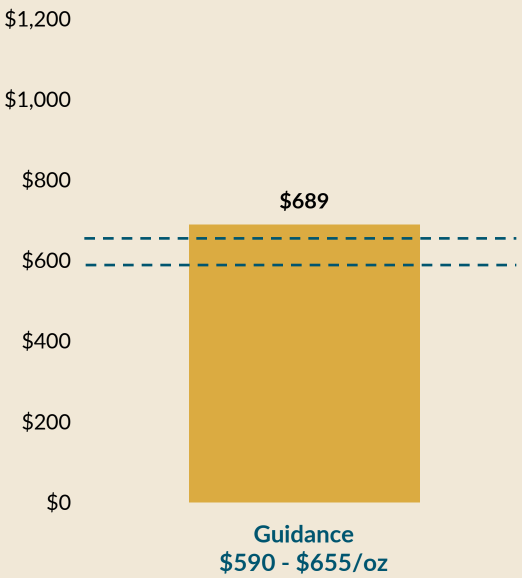
[1] These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.
(2) This measure is a non-IFRS financial measures. Net cash is calculated as cash and cash equivalents and short-term investments less total debt adjusted for unamortized deferred financing charges at the end of the reporting period.

# Well Positioned to Deliver 2025 Guidance

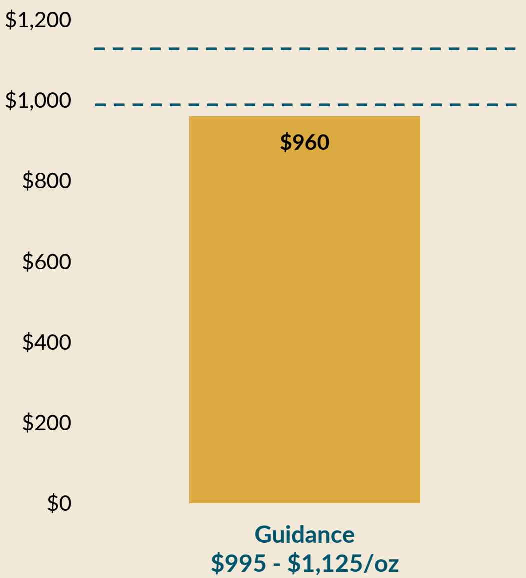
## Q1 Production: 35,578 oz




## Q1 Cash Cost[1]: $689 / oz Au




## Q1 AISC[1]: $960 / oz Au




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

# Q1 2025 Corporate Highlights

- ✓ **Announced receipt of Interim Environmental Permit for Oko West**
  - Allows for early works construction activities to commence

- ✓ **Reported Significant Increases in Mineral Resources and Reserves**
  - Indicated resources now total 9.4 million ounces
  - Inferred resources now total 1.2 million ounces
  - Global reserves now total 6.7 million ounces, a 4.6-million-ounce increase year over year

- ✓ **Commenced Early Works Construction at Oko West**
  - In March, began early works, and to date have ~$150 million in long-lead items committed and negotiated

- ✓ **Released Positive Feasibility Study for Oko West**
  - In April, published a robust Feasibility Study for its Oko West Project in Guyana, outlining an after-tax $\text{NPV}_{5\%}$ of $2.2 billion, a 27% IRR, and average annual gold production of 350,000 ounces at an AISC of $1,123/oz for 12.3 years

[1] Assumes a base case gold price of $2,500 per ounce.
[1] See Mineral Reserves and Resource Assumptions and Notes in the Appendix..

# Operational Performance

# Operational Highlights

**No Lost Time or Recordable Incidents l Dedication to the Highest Safety Standards**

| Production Summary | Unit | Q1-25 | Q4-24 | Δ | 2025 Guidance |
|---|---|---|---|---|---|
| Total Tonnes Mined | kt | 3,707 | 4,269 | (13%) | 23,100 |
| Ore Tonnes Mined | kt | 1,512 | 2,164 | (30%) | 6,600 |
| *Strip Ratio* | W:O | 1.45 | *0.97* | 49% | 2.50 |
| Total Tonnes Processed | kt | 904 | 968 | (7%) | 4,300 |
| *Average Plant Throughput* | tpd | *10,046* | *10,523* | *(5%)* | 11,780 |
| *Average Mill Availability* | % | *78%* | *82%* | *(5%)* | 90% |
| Average Grade Processed | g/t Au | 1.40 | 1.45 | (3%) | 1.40-1.60 |
| Average Gold Recovery | % | 88% | 89% | (1%) | 90% |
| Gold Produced | koz | 35.6 | 40.1 | (11%) | 175 – 200 |
| AISC(1) | USD/oz | $960 | $862 | 11% | $995 – $1,125 |

**Mining rate** affected by unusually heavy rainfall (1.3 m - nearly double the historical average), **resulted in less tonnes mined.**

**Plant availability,** impacted by unscheduled shutdowns for the replacement of the poly-met SAG mill liners, resulted in 10% less tonnes milled compared to budgeted.

***Steel liner installed in April, mitigating this issue going forward with good performance and running time since.***

Grade in line with H1 budget, with **higher grade ore (1.60 g/t) targeted in H2** from deeper benches.

***Production below target directly driven by lower plant availability.***

**Site Level AISC below lower end of FY guidance.**

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

# Operating Cost Breakdown

| Item | Unit | Q1-25 | Q4-24 | Δ | 2025 Guidance |
|---|---|---|---|---|---|
| Gold Sold | koz | 35.4 | 39.9 | (11%) | - |
| Operating Expenses | $M | $21 | $19 | 10% | - |
| Royalties | $M | $3 | $4 | (18%) | - |
| **Total Cash Costs** | **$M** | **$24** | **$23** | **6%** | - |
| Plus: Sustaining Capital and ARO[1] | $M | $5 | $8 | (31%) | - |
| **Site Level AISC[2]** | **$M** | **$30** | **$31** | **(3%)** | - |
| Plus: General and Administrative Costs | $M | $4 | $4 | 15% | - |
| **Total AISC[2]** | $M | $34 | $34 | (1%) | - |
| **Operating Cost per Ounces Sold[2]** | | | | | |
| Cash Cost | USD/oz | $689 | $577 | 19% | $590 – $655 |
| Site Level AISC | USD/oz | $834 | $765 | 9% | $903 – $1,033 |
| AISC | USD/oz | $960 | $862 | 11% | $995 – $1,125 |
| **Operating Cost per Tonne[2]** | | | | | |
| Mining Costs per Tonne Mined | $/t mined | $3.17 | $2.85 | 11% | - |
| Processing Costs per Tonne Milled | $/t milled | $12.37 | $10.14 | 22% | - |
| G&A Costs per Tonne Milled | $/t milled | $6.53 | $6.62 | (1%) | - |

**Operating Expenses:** 10% lower driven by lower G&A and processing costs remaining relatively consistent quarter over quarter.

**Sustaining Capital Expenditures:** $25M, or 83% of budgeted, originally forecasted for March rescheduled for Q2

**Lower plant availability drove reduced production and higher unit costs.**

**Cash costs** tracking to budget and expected to normalize to guidance over the FY.

**AISC** well below budget due to timing impacts of sustaining capital.

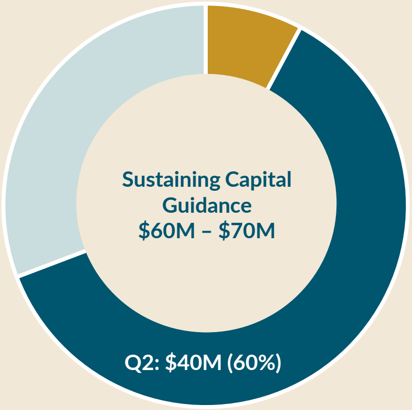
Mining rate affected by unusually heavy rainfall, resulting in **higher mining unit costs per tonne mined.**

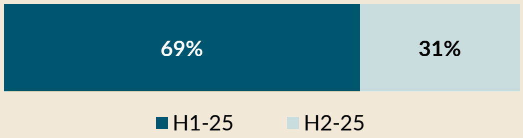
[1] Sustaining Capital Expenditures, Capitalized Stripping (Sustaining) and Accretion to Rehabilitation Provision.
[2] These measures are non-IFRS financial measures. Refer to section “Non-IFRS Financial Performance Measures” in the associated MD&A.

# Sustaining Capital Expenditure Breakdown

## $25 million of Sustaining Capital deferred to Q2

### Q1 Total Sustaining Capital: $5M




| Sustaining Capital Expenditures *Figures in Millions* | Q1-25 Actual | Q1-25F Forecast | 2025 FY Guidance |
|---|---|---|---|
| Sustaining Capital | $3 | $26 | $35 - $45 |
| TZ Near Mine Exploration | $0 | $0 | $2 |
| Capitalized Waste Stripping | $2 | $4 | $23 |
| **Total Sustaining Capital** | **$5** | **$30** | **$60 - $70** |
| Regional Exploration | | | |
| TZ Regional Exploration | $1.0 | $2.0 | $9 |
| Oko West Exploration | $1.7 | $2.0 | $8 |
| Gurupi Exploration | $0.4 | $0.8 | $2 - $4 |
| **Total Regional Exploration** | **$3.1** | **$4.7** | **$19 - $21** |
| **Development Capital** | | | |
| Oko West Project Development[1] | $17 | $50 | $200 - $240 |

**Q2 Sustaining Capital: $40M**

**Sustaining Capital:**
$23M deferred from March to Q2.

**Q2 Forecast:** $31M

**Capitalized Waste Stripping:**
Q1 delay due to heavy rain.
On track for guidance with Q2 catch-up.

**Q2 Forecast:** $8M

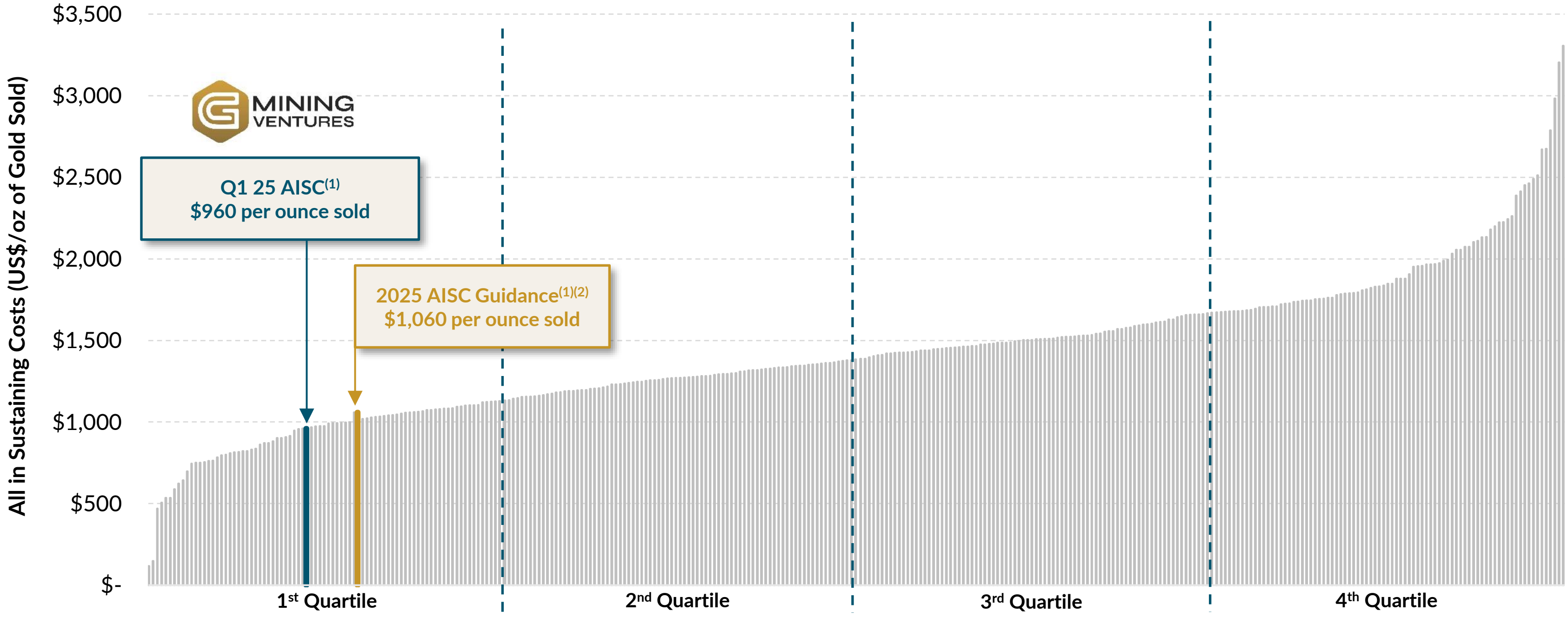
**Oko West Development:**
$10M in long-term deposits and $7M, in early works.

**Commitments to date $75M,** plus $75M in advanced negotiations.

[1] Expensed and capitalized - which are not formally classified as capital expenditure until formal construction decision.

# TZ Mine – Peer Leading Cost Profile to Drive Cash Flow

## Global Gold Mines I All-In-Sustaining Cost Curve




**Source:** S&P Capital IQ as of May 2025.

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

[2] Represents midpoint of 2025 AISC guidance of $995 and $1,125 per ounce sold.


# Financial Highlights

# Financial Highlights

| | Unit | Q1-25 | Q4-24 | Δ |
|---|---|---|---|---|
| Realized Gold Price | USD/oz | $2,766 | $2,560 | 8% |
| Revenue | $M | $98 | $102 | (4%) |
| Income from Mining Operations | $M | $60 | $63 | (5%) |
| Net Income | $M | $24 | $15 | 60% |
| Net Income per Share | $/share | $0.11 | $0.07 | 58% |
| Adjusted Net Income(1) | $M | $35 | $37 | (4%) |
| Adjusted Net Income per Share(1) | $/share | $0.16 | $0.17 | (6%) |
| EBITDA(1) | $M | $67 | $67 | 0% |
| Adjusted EBITDA(1) | $M | $69 | $78 | (12%) |
| Free Cash Flow(1) | $M | $36 | $53 | (32%) |
| Free Cash Flow per Share(1) | $/share | $0.16 | $0.24 | (33%) |
| Cash Balance | $M | $149 | $141 | 5% |

Despite a higher realized gold price, due to lower sales volume, revenue slightly down quarter over quarter.

Net Income impacted by corporate Income Tax Expenses recognized prior to SUDAM incentive (75% reduction) taking effect.

**Continued strong EBITDA margin of ~70%**

**Free Cash Flow Margin of 37%**

**Robust Financial Position**
Net Cash: $37M(2)

[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] This measure is a non-IFRS financial measures. Net cash is calculated as cash and cash equivalents and short-term investments less total debt adjusted for unamortized deferred financing charges at the end of the reporting period.

# Free Cash Flow Summary(1)

| *Figures in USD Millions* | Q1-25 | Q4-24 | Δ |
|---|---|---|---|
| **Operating Activities before Changes in Net Working Capital** | **$39** | **$73** | **(47%)** |
| Investment in Long Term Inventories | $10 | $17 | |
| Net Change in Working Capital | ($9) | ($30) | |
| Sustaining Capital Expenditures inclusive of Capitalized Stripping | ($5) | ($7) | |
| **Free Cash Flow[1]** | **$36** | **$53** | **(32%)** |
| Non-Sustaining Capital | ($20) | ($19) | |
| Investment in Long Term Inventories | ($10) | ($17) | |
| Financing Activities | ($3) | $13 | |
| Effect on Foreign Exchange Rate Differences on Cash | **$5** | $6 | |
| **Increase in Cash and Cash Equivalents** | **$8** | **$37** | |
| **Closing Cash Balance** | **$149** | **$141** | **6%** |

**Investments in Long Term Inventories**
Ore mined and stockpiled that will not be processed in the next 12-month period.

Oko West Development: $17 million
Exploration: $3 million

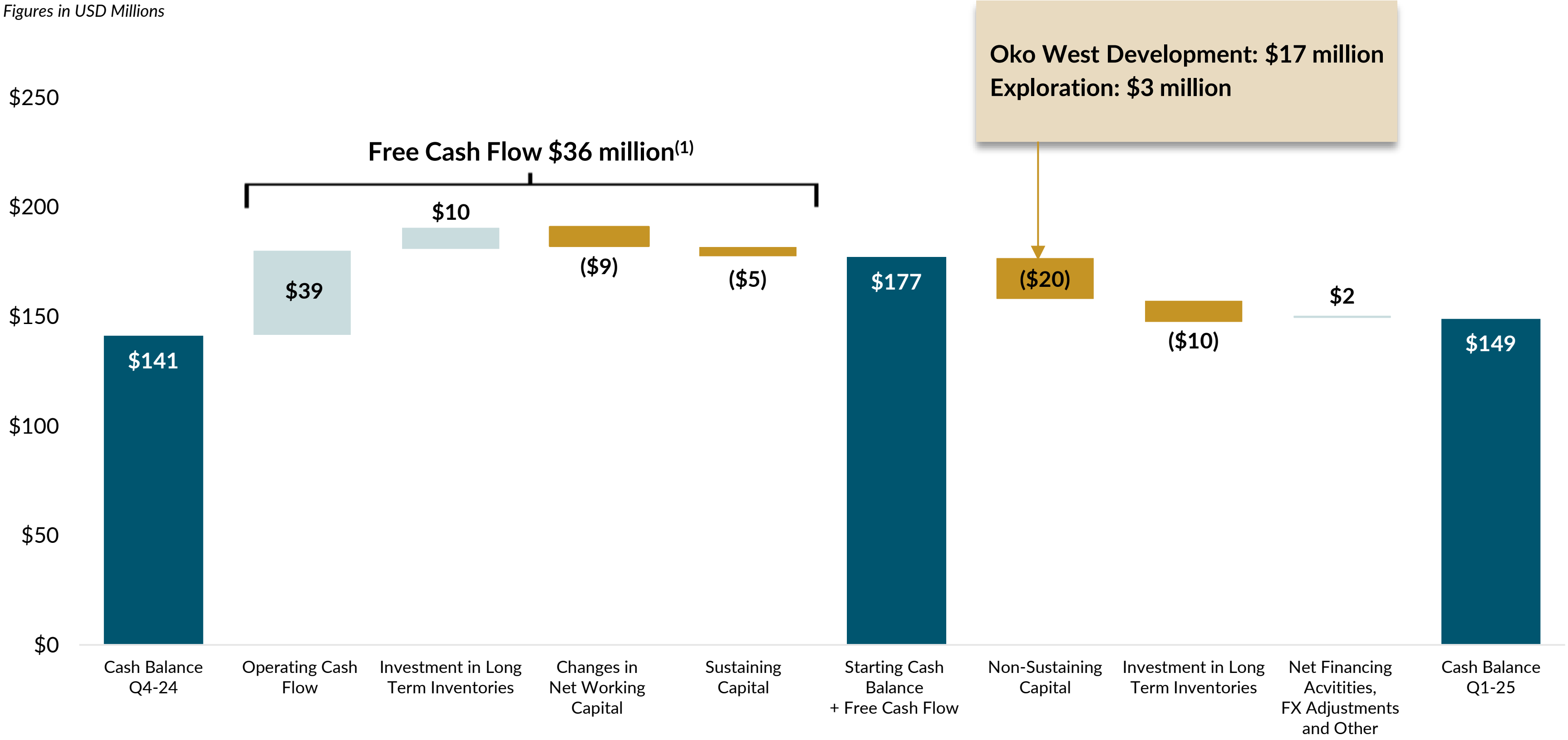
**Cash Balance** increased by $8 million, bringing total cash balance to $149 million.

**Robust Financial Position**

[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.

# Q1 25 Cash Position Bridge

*Figures in USD Millions*



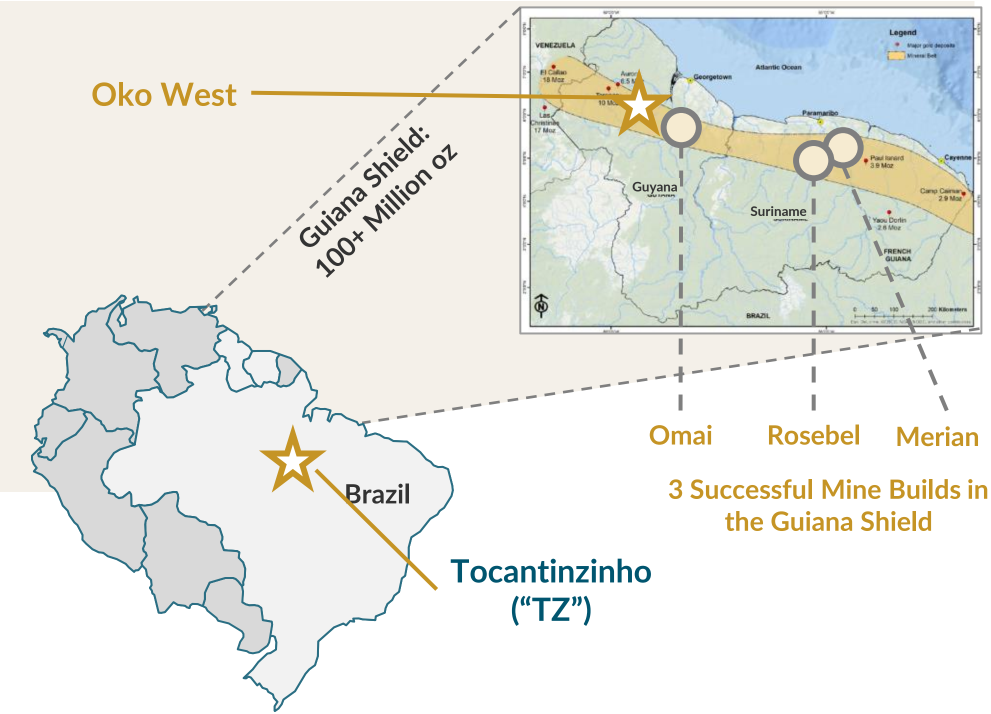

[1] These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

# Oko West – Development Update

# Feasibility Study Overview

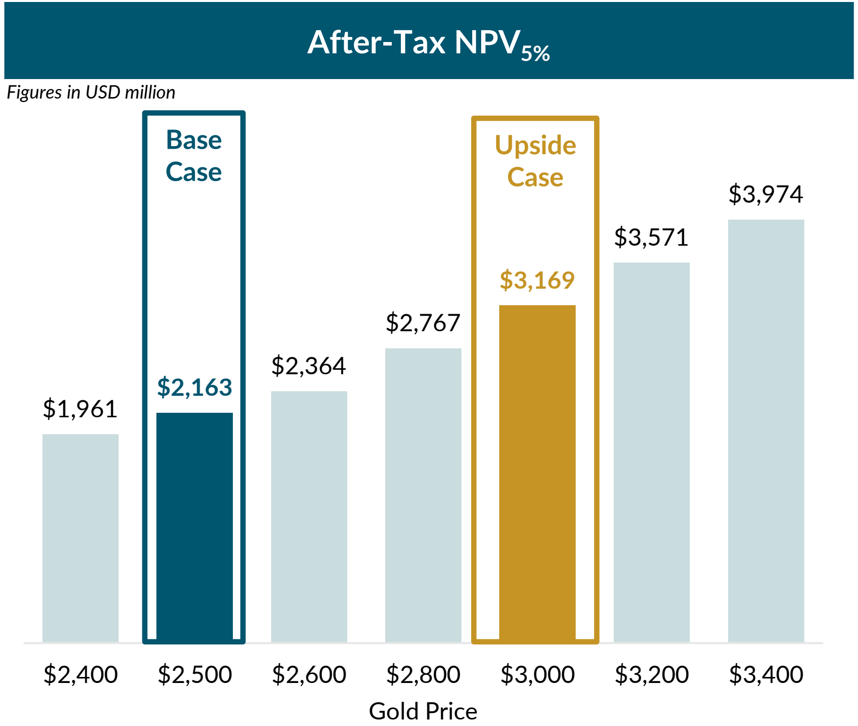
**Feasibility Study April 2025 I Construction Decision H2 2025 I First Production by Q4 2027**

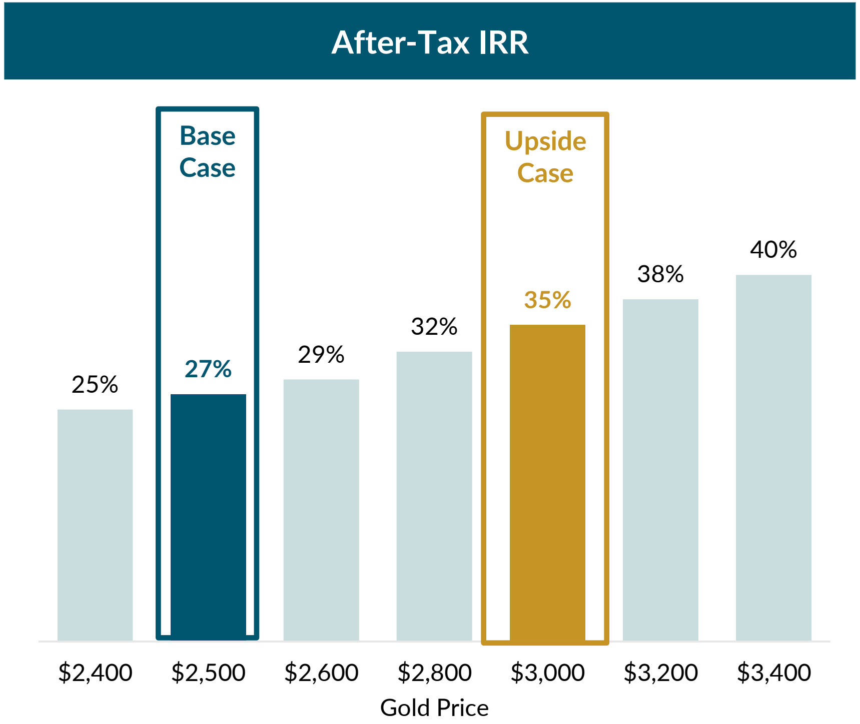
| Q2 I 2025 – DFS Summary | Unit | Metric |
|---|---|---|
| Mine Type | | OP I UG |
| OP Strip Ratio | x | 6.8 |
| Ore Tonnes Mined / Processed | MM t | 77 |
| Average Gold Grade Processed | g/t | 1.89 |
| Average Gold Recovery | % | 93% |
| Gold Produced | Moz | 4.3 |
| Mine Life | years | 12.3 |
| 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 |




3 Successful Mine Builds in the Guiana Shield

# Feasibility Study Economics



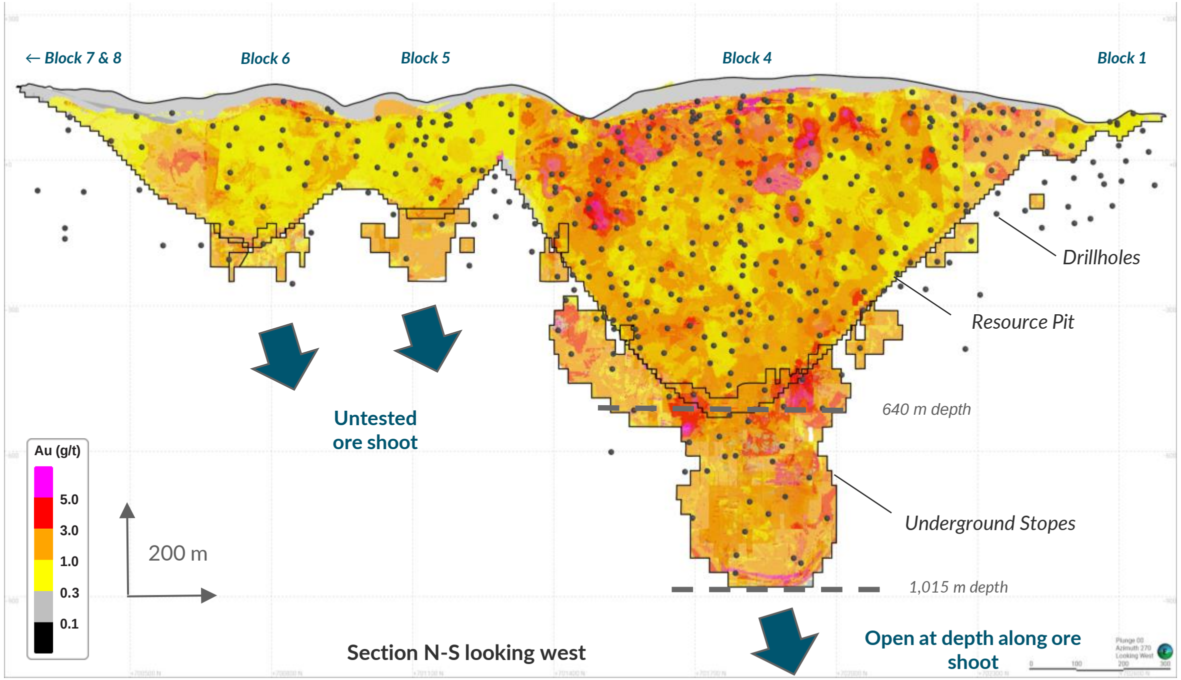




**Strong leverage to gold prices**

**$100 per ounce change in the gold price represents a $200 million change in the After-Tax NPV$_{5\%}$**

# Mineral Reserves and Resource

## P&P Reserve of 4.6 Moz @ 1.89 g/t Au I M&I Resources of 5.4 Moz @ 2.10 g/t Au



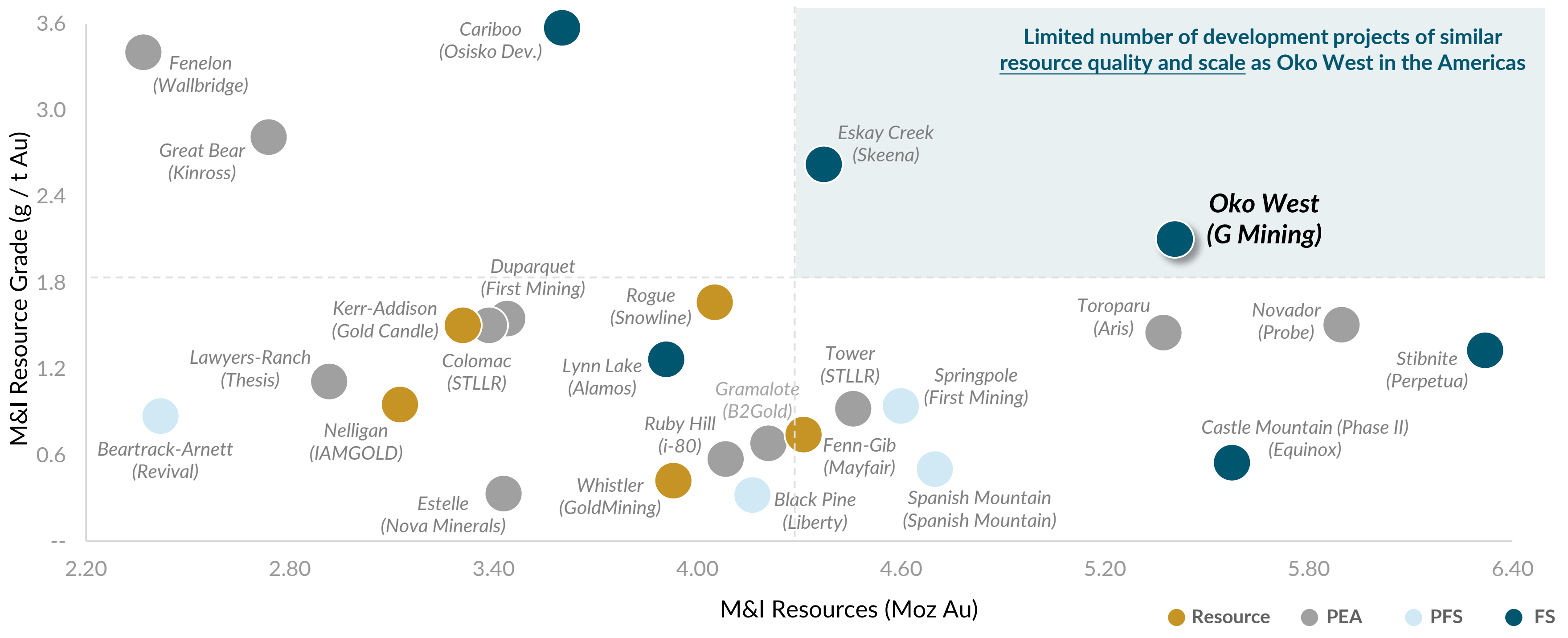

| Mineral Reserve[1] | | | |
|---|---|---|---|
| Classification | Tonnes Kt | Grade g/t Au | Contained koz Au |
| Probable | 76,702 | 1.89 | 4,642 |

| Mineral Resource [1] | | | |
|---|---|---|---|
| Classification | Tonnes Kt | Grade g/t Au | Contained koz Au |
| Indicated | 80,259 | 2.10 | 5,407 |
| Inferred | 19,617 | 2.36 | 389 |

**World class resource with multiple opportunities for significant growth regionally and at depth**

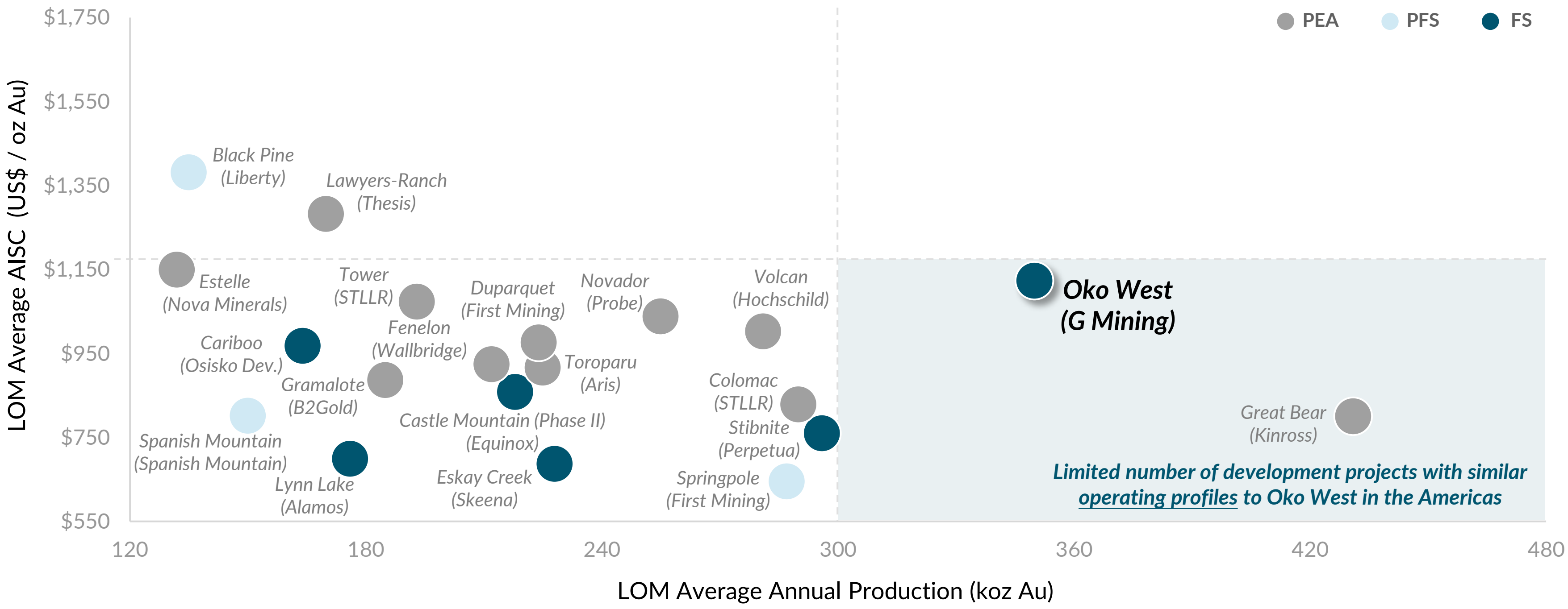
[1] Detailed further in Appendix.

# Rare scale, exceptional grade—unmatched in the Americas



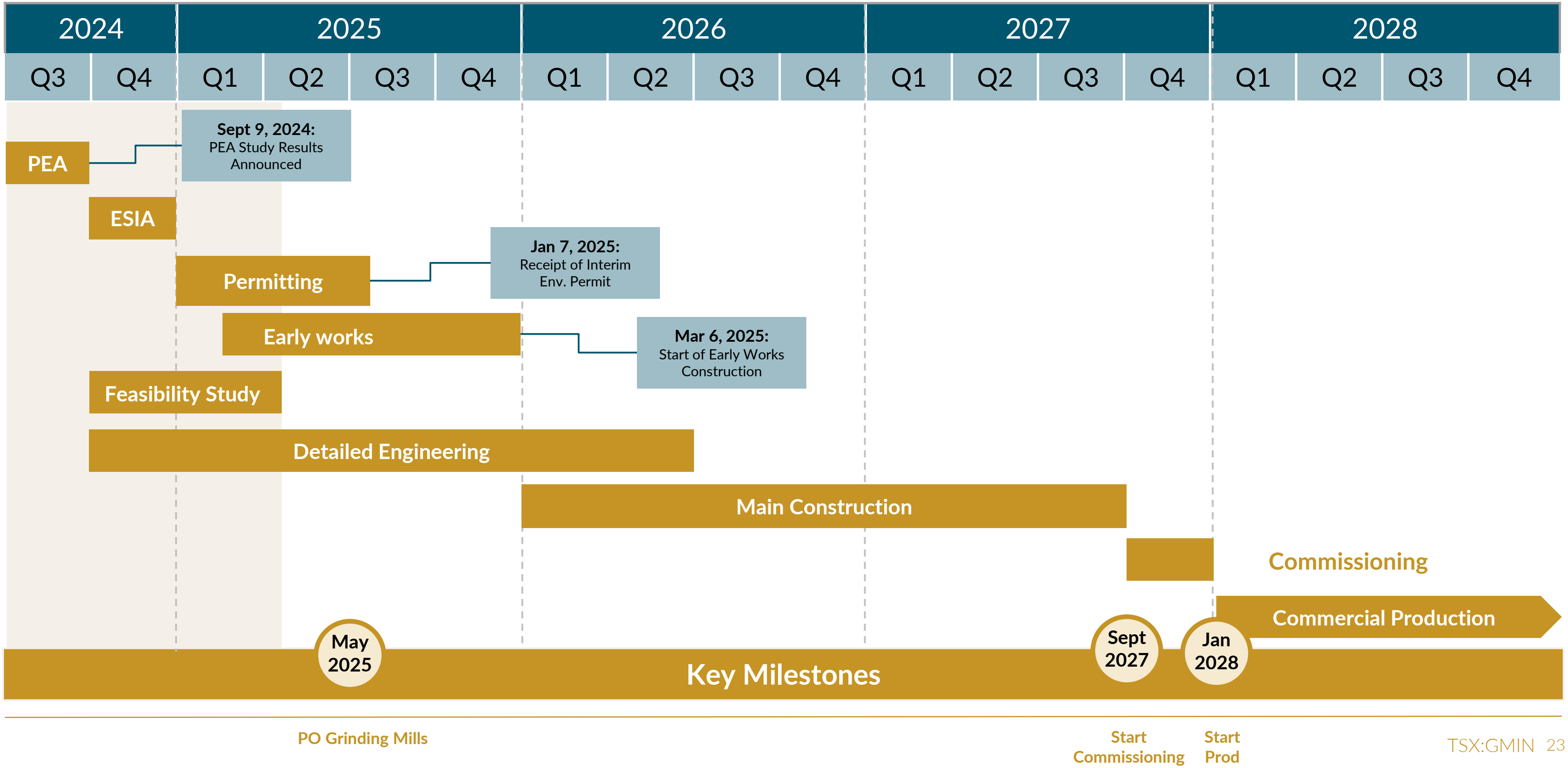

**Source:** Public disclosure
**Note**: Resources inclusive of reserves. Based on development projects not owned by senior gold producers.

# A rare Americas asset—big production, low costs




Source: Public disclosure
Note: Based on development projects not owned by senior gold producers.

# Accelerated Timeline to Production



# 2025 Catalysts & Outlook

# 2025 Catalysts & Outlook

## Upcoming Milestones

| | |
|---|---|
| **Gurupi** Published NI 43-101 Resource Update ✓ | February 2025 |
| **Oko West** Start of Early Works Construction ✓ | March 2025 |
| **Oko West** Feasibility Study ✓ | April 2025 |
| **Tocantinzinho** Reach Nameplate Capacity | Q2 25 |
| **Oko West** Project Financing Construction Decision | H2 25 |
| **Oko West** Continuation of Detailed Engineering | Ongoing |
| **All Assets** Greenfield and Brownfield Exploration | Ongoing |

- **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 mid-2025 construction decision.**
- **Investing in exploration across the global portfolio.**

MINING VENTURES

TSX:GMIN | OTCQX:GMINF

# Thank you for joining us today!

# Questions?

VENTURE 50 2024

KITCO MINING 2024 MINING CEO OF THE YEAR PRODUCER CATEGORY

IR Award nominee Canada 2025

Best IR during a corporate transaction


INVESTOR RELATIONS

Dušan Petković

Senior Vice President, Corporate Strategy

Phone: 416.817.1308

Email: ir@gmin.gold

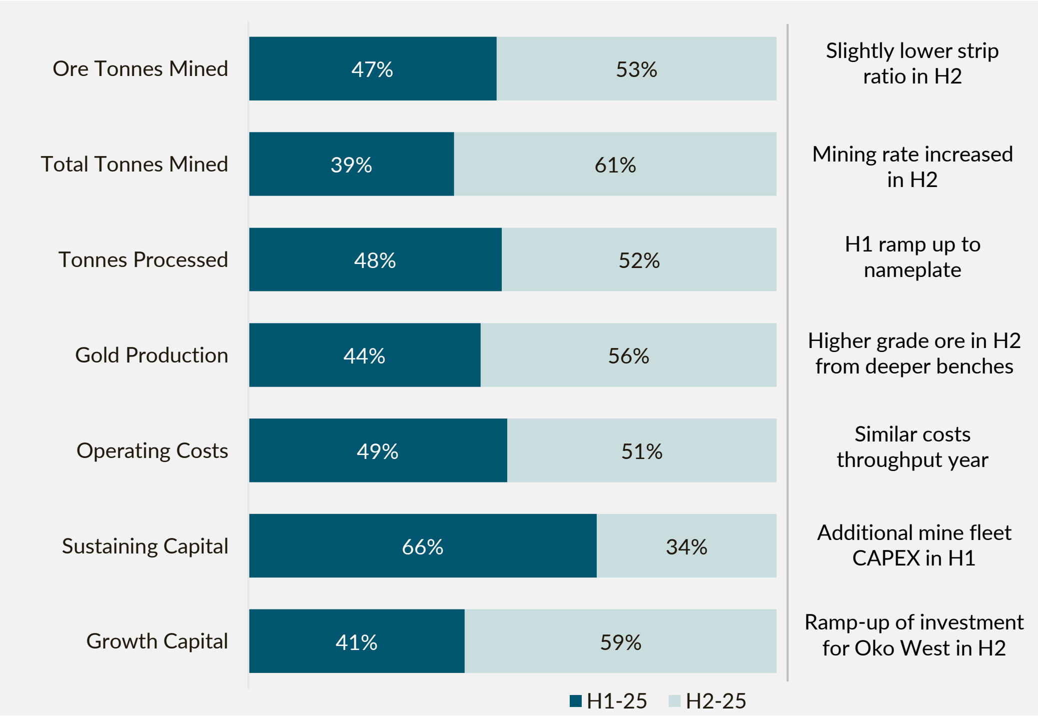

FOLLOW US:

# Appendix – Additional Information

# 2025 Production and Cost Guidance

| Operational Estimates | Unit | 2025E |
|---|---|---|
| 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 |
| **Operating Cost Estimates[1]** | | |
| Total Cash Costs | USD/oz | $590 – $655 |
| Site Level AISC | USD/oz | $903 – $1,033 |
| Total AISC | USD/oz | $995 – $1,125 |
| **Capital Cost Estimates** | | |
| Sustaining Capital[2] | $M | $60 – $70 |
| Regional Exploration[3] | $M | $19 – $21 |
| Oko West Development Capital | $M | $200 – $240 |

## 2025 Outlook by Half




[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] $23 million for capitalized stripping, $20 million for mining equipment, $10 million for major components of the mobile fleet, $5 million for tailings management and $2 million for near-mine exploration.
[3] $9 million for TZ, $8 million for Oko West, and $2 to $4 million for Gurupi.

# Q1 25 I AISC to All-In-Cost Reconciliation[1]

| | $M | USD/oz |
|---|---|---|
| **Revenue** | **$98** | **$2,766** |
| Free Cash Flow | $36 | $1,015 |
| **All-In-Cost** | **$62** | **$1,751** |
| **Cash Operating Cost** | **$24** | **$689** |
| ARO Accretion | $0.1 | $3 |
| Sustaining Capital | $5 | $143 |
| General & Administrative | $4 | $126 |
| **All-In-Sustaining Cost** | **$34** | **$960** |
| Stream Cost per Ounce | $7 | $211 |
| Net Interest | $2 | $48 |
| Cash Taxes | $10 | $284 |
| Net Change in Working Capital (excluding Cash Taxes) | $8 | $239 |
| Other | $0.3 | $9 |
| **All-In-Cost** | **$62** | **$1,751** |

**Implied All-In Cost Margin of 37%**

Site Level AISC of $835 per ounce **representing a 70% margin.**

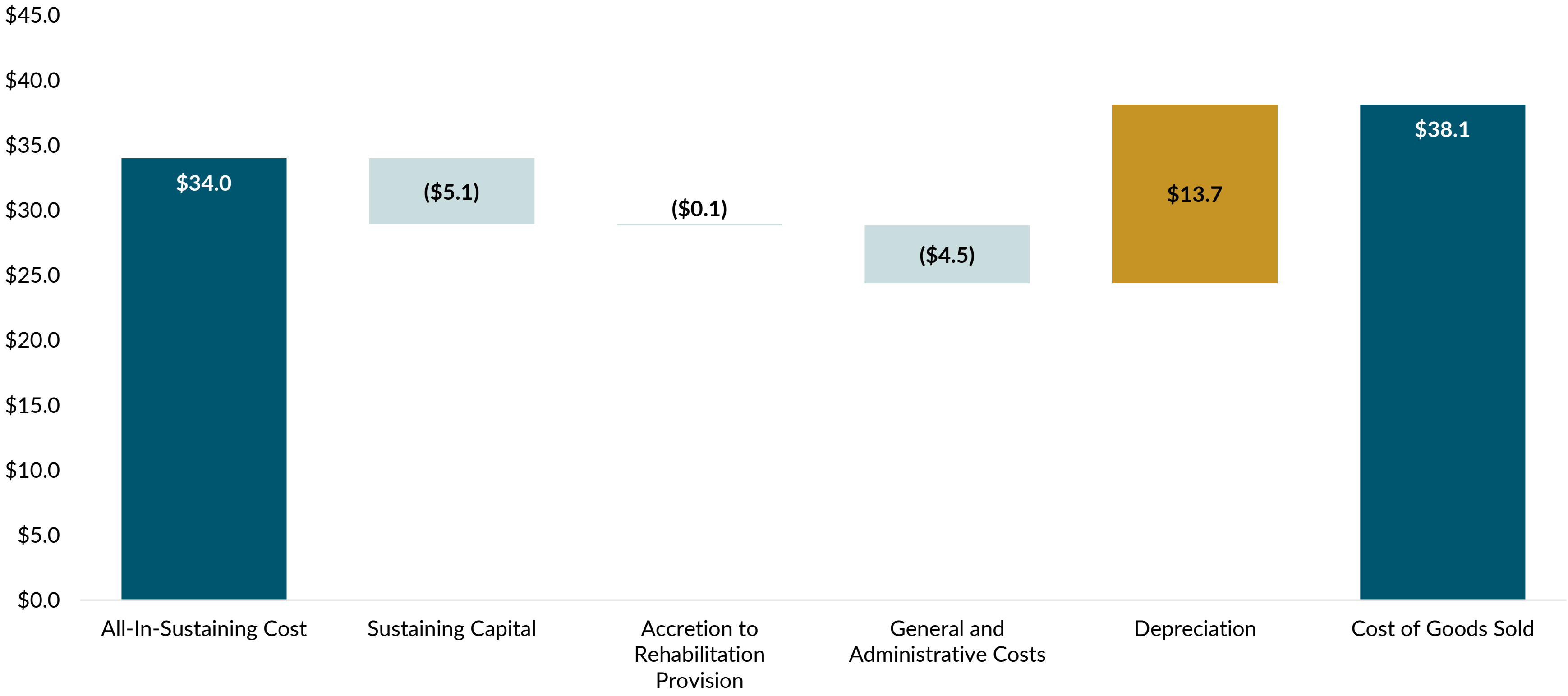
Treated as a reduction to revenue, which is shown as Average Gold Price Received.

**All-In-Cost = 1.8x AISC**

[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.

# Q1 25 I 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.

# 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 MRMR 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.