Q4 and FY 2024

CONFERENCE CALL TRANSCRIPT

March 28, 2025

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G Mining Ventures Corp. (TSX:GMIN)
Q4 & FY 2024 Earnings Conference Call Transcript, March 28, 2024

Operator: Today's call is being recorded. If you have dialed in by phone, you can follow along the presentation slides by joining the webcast. Presentation slides are also available on our website on the Presentations and Events page. A replay of today's call will be posted on our website within twenty-four hours. All guests are currently in listen only mode.

Jessie Liu-Ernsting, Vice President, Investor Relations and Communications, G Mining Ventures: Thank you, operator. Good morning, everyone, and welcome to G Mining Ventures' Fourth Quarter and Full Year 2024 results conference call. My name is Jessie Liu-Ernsting, Vice President, Investor Relations & Communication, and I'll be moderating today's call.

We will be making forward-looking statements during today's call, and I would direct you to slide 2 of the presentation, which contains important cautionary notes regarding these forward-looking statements. All dollar amounts discussed today will refer to U.S. dollars unless otherwise indicated.

Louis-Pierre Gignac, President and Chief Executive Officer, will provide an overview of GMIN's 2024 corporate highlights, operating performance, and health and safety achievements. Following this, Julie Lafleur, Vice President and Chief Financial Officer, will present the financial results. The call will conclude with a discussion of key catalysts for 2025, including the development plans for Oko West and GMIN's exploration strategy for the year. Following this, we'll open the floor to Q&A. With that, I would like to turn the call over to Louis-Pierre Gignac.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thank you, Jessie, and good morning, everyone. It is a pleasure to join you for our inaugural earnings call as a gold producer. From the very beginning, our vision has been to establish a leading intermediate gold producer, and today, we have made significant strides toward realizing that ambition. Since founding the business in October 2020, we have transformed from a company with no assets into a cash flow-positive gold producer with our Tocantinzinho Gold Mine in production, the world-class Oko West Gold Project in development, and a highly prospective exploration portfolio we call the Gurupi Project.

In 2024, we successfully executed all phases of our "Buy. Build. Operate." strategy. We acquired high-quality assets in Oko West and Gurupi, built Tocantinzinho on time and on budget, and ramped up operations after achieving commercial production at TZ. With these milestones, GMIN has firmly established itself as an emerging low-cost gold producer with a clear and scalable growth plan.

Our next phase of growth will be driven by Oko West in Guyana—a large-scale, high-grade project that was acquired through the transformational merger with Reunion Gold. The strong economics outlined in the Preliminary Economic Assessment we completed in Q3 solidified Oko West's position as one of the top development projects globally. Once in production, it is set to propel GMIN above the 500,000 ounces/year mark.

Further strengthening our growth pipeline, we ended the year with the acquisition of the Gurupi Project in Brazil, from BHP. This asset presents significant exploration potential and aligns with our strategy of building a robust, high-quality portfolio. As TZ continues to ramp up to nameplate capacity, the strong cashflow generated will offer us significant financial flexibility to fund our future growth

Q4 marked our first full quarter of commercial production, delivering strong operational and financial results. We produced just over 40,000 ounces of gold at an all-in sustaining cost of $862 per ounce. For the full year, gold production exceeded 63,500 ounces at an AISC of $972 per ounce. This cost performance underscores the disciplined operational execution of our team, and the high quality of TZ.

Strong margins, driven by low costs, translated into robust financial performance. With a realized gold price of $2,560 per ounce in Q4, we reported $58 million in adjusted net income, or $0.26 per share, and generated $53 million in free cash flow. Adjusted EBITDA for the quarter totaled $78 million and we ended the year in a solid financial position, reducing net debt to $27 million.

Next, I will highlight key operational achievements and health and safety milestones from 2024. After two months of commissioning, Tocantinzinho reached commercial production on September 1st, on time and on budget. Q4 marks the first full quarter of commercial production, whereas the full production year includes two months of commissioning. The mining team was formed and trained during the construction phase and has effectively been operating for over two years. During 2024, 14.3 million tonnes were mined, of which 6.4 million were ore, resulting in a low strip ratio of 1.23 times. During the quarter, 4.3 million tonnes were mined, of which 2.2 million tonnes were ore, resulting in a low strip ratio of just below 1 as more mining was focused on the initial phase of the open pit.

Q4 throughput was over 10,500 tonnes per day representing 82% of nameplate capacity. While all major equipment is operating at or above design, mill availability limited throughput due to unexpected shutdowns to replace worn polymet liners in the SAG mill. A full metallic liner system will be installed in early Q2, resolving this issue and eliminating further downtime. Plant performance to date has shown the ability to consistently reach up to 14,000 tons per day.

With recoveries over 89%, near the 90% estimated in the Feasibility Study, we were comfortable feeding higher grade ore to the plant. The average grade processed for the quarter was 1.45 grams per tonne, compared to 1.32 grams per tonne for the year. Despite being in ramp-up, we produced just over 40,000 ounces of gold from TZ in Q4, and 63,500 ounces for the year. While building mines is in our DNA, we are now ready to set a new standard as a top-tier operator as well.

As a new operation in its first full quarter of commercial production, Tocantinzinho has already established itself as a low-cost, high margin mine. Total Cash Costs for the quarter were $577 per ounce, and $668 for the year. Using the World Gold Council Standards, AISC for the quarter was $862 per ounce, and $972 per ounce for the year. For the year, owner operated mining cost averaged $2.31 per tonne mined, with processing costs at $10.02 per tonne milled. G and A costs were $7.29 per tonne milled, with Q4 average being lower at $6.62. As we continue to ramp up to nameplate capacity, we expect our unit G&A costs to decrease given the significant portion of fixed costs.

When we step back and compare Tocantinzinho's cost performance to the broader industry, it's clear that we have built a highly competitive asset with strong cashflow potential. On the global cost curve for primary gold mines, Tocantinzinho ranks in the first decile with a Q4 AISC of $862 per ounce sold – 33% below the global average of $1,285 per ounce. Our strong margins stem from low costs, which directly translate into robust financial performance. Maintaining a peer-leading cost profile is a key strategic objective going forward. Before turning it over to Julie for a comprehensive financial review, I want to take a moment to highlight our health and safety performance because it is foundational to everything we do.

At TZ, we're proud to report strong safety results for 2024. With 2.5-million hours worked, we are proud to report only one lost time injury. This translates into an industry-leading safety record with a lost time injury frequency rate of 0.08, and a total recordable injury frequency rate of 0.17. Our performance reflects the team's strong commitment to safe operations as we progressed from construction and commissioning into steady-state production. A key achievement has been building a strong local workforce. Today, our operations team includes just over 1,000 employees and contractors, with 67% of employees coming from local communities. As a new producer we are aligning our practices with leading international standards, including towards sustainable mining, the global industry standard on tailings management, and the Cyanide Code. Beyond operational excellence, we remain committed to the well-being of our people and host communities. Our support for local initiatives is aligned with the UN sustainable development goals, reinforcing our long-term commitment to responsible mining. With that, I'll hand the call over to Julie to walk you through our financial results for the quarter and the year.

Julie Lafleur, Vice President and Chief Financial Officer, G Mining Ventures: Thank you, Louis-Pierre.

In 2024, we generated $145 million in revenue from 57,082 ounces of gold sold at an average realized price of $2,545 per ounce. Q4, being the first full quarter in commercial production, was responsible for 70% of the 2024 total revenue, totalling $102 million from 39,938 ounces of gold sold. Operational success drove robust financial performance, with adjusted EBITDA of $100 million for the year and $78 million for the quarter. Adjusted Net Income totals $71 million for the year and $58 million for the quarter. Per share metrics are not very meaningful at this time due to the large variance in the Basic Weighted Average Shares Outstanding for the year and the quarter, as a result of the corporate transaction with Reunion Gold. Free cash flow for the quarter totals $53 million.

Tocantinzinho's fourth-quarter ramp-up significantly enhanced our cash generation, with operating activities before changes in working capital contributing $73 million. As expected during any ramp-up phase, working capital increased due to inventory build-up and supplier payments, resulting in a $30 million outflow in Q4.

For the full year, operating activities generated $28 million, reflecting robust production performance alongside the working capital requirements associated with commissioning and ramp-up. Total expenditures for the year amounted to $120 million, primarily directed toward the development of Tocantinzinho. These investments were fully funded through January in financing inflows, including debt drawdowns, equity issuance related to the Reunion transaction, and proceeds from warrant exercises. After accounting for minor foreign exchange impacts, we closed 2024 with a net cash increase of $89 million, ending the year with $141 million in cash on the balance sheet. This strong liquidity position provides the flexibility to support TZ's ramp-up to nameplate capacity, the development of Oko West, and ongoing exploration across our asset portfolio, all while maintaining financial discipline and balance sheet health, and allows a prudent approach to capital allocation. With Tocantinzinho now generating strong free cash flow, GMIN is well-positioned to self-fund the next phase of growth at Oko West, mitigating dilution risk and reinforcing our disciplined approach to capital allocation.

To calculate free cash flow, we start with cash flow generated from operating activities, then deduct sustaining capital expenditures and add back investments in long-term inventories. These long-term inventory investments represent stockpiles mined during the period but scheduled for processing more than twelve months later. Free cash flow for the quarter totals $53 million. Factoring in the initial investment in working capital required for the ramp up period, full year free cash flow is reduced to $35 million.

This waterfall illustrates the bridge between the $53 million of Free Cash Flow generated in Q4 and the resulting $37 million change in the cash balance. We began Q4 with $105 million in cash. Over the quarter, we generated $53 million in free cash flow, increasing our cash balance to $158 million. $36 million was reinvested into the business, including $17 million in long-term inventories and $19 million in non-sustaining capital. Net financing inflows of $13 million—driven largely by $15 million in warrant proceeds—partially offset these investments. Finally, a $6 million favorable foreign exchange adjustment brought our closing cash balance to $141 million. This cash position underscores GMIN's successful transition from a development-stage company to a self-sustaining gold producer. Our ability to fund the next phase of growth largely through free cash flow reflects the prudent financial management that will continue to guide our decisions as we scale. Our strong capital structure and solid balance sheet provide the flexibility to support disciplined growth in the years ahead. With that, I'll turn it over to Louis-Pierre for a deeper dive into our operations, as well as our 2025 catalysts and outlook.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thank you, Julie. 2024 was marked by many significant achievements and 2025 is shaping up to be another dynamic year as we lay the foundation of our next phase of growth amid a very strong co press environment. Starting with 2025 guidance for Tocantinzinho, We expect to produce between 175,000 and 200,000 ounces of gold this year with 56% of output weighted towards the second half of the year when we expect to access higher grade material from deeper benches alongside the plant reaching full capacity. Total cash costs are guided between $590 and $655 per ounce sold, with site-level AISC ranging from $903 to $1,033 per ounce. On a consolidated basis, including corporate G&A, AISC is expected to range from $995 to $1,125 per ounce, positioning GMIN as a low-cost producer, with strong leverage to the higher gold prices and a clear path to funding growth.

In anticipation of making a full construction decision on Oko West in the second half of the year, we budgeted $200 to $240 million this year to advance the project, mainly focused on early works activities and long-lead item orders. Sustaining capital is budgeted at $60 to $70 million, which includes waste stripping, additional mining equipment and near-mine exploration. The purchase of additional mining equipment was always part of the plan allowing us to make a final ramp-up of the mining rate. Regional exploration will take on a greater focus this year, where we have planned roughly $20 million across three projects, which I will touch on in more detail.

The Oko West Project in Guyana is clearly our next growth engine that will allow GMIN's production profile to reach a half million ounces. The September 2024 PEA confirmed strong project economics with average annual production of 353,000 ounces over 13 years at AISC of $986 per ounce. Oko West is expected to generate an after-tax NPV5 of $2.5 billion, and a 31% IRR at $2,500 gold. The feasibility study remains on track for completion in April which will also present an updated mineral resource and a maiden mineral reserve for the project. With an interim environmental permit in hand, we've initiated early works construction which is progressing nicely. We are targeting to complete the barge landing, access road upgrades, permanent camp facility and construction support infrastructure - allowing us to ramp-up the workforce during the course of the year. Our goal is to substantially complete all of this by year-end. We're also progressing key permitting milestones, with final ESIA submission and the full environmental permit expected by mid-year. With a feasibility study underpinning a robust project and full environmental permit in hand we expect to make an official construction decision in the second half of the year.

Our expedited development timeline for Oko West shares many similarities with Tocantinzinho, benefiting from a pro-business government, a predictable permitting process and supportive communities. From publishing a first resource to early works construction in under two years is a statement of the support the company enjoys and will allow GMIN to deliver significant economic growth in Guyana. This is a timeline we don't see in North America and makes Guyana a tier 1 jurisdiction. As part of the feasibility study, we are refining our schedule while maintaining an aggressive approach, aiming for first gold production in the final quarter of 2027. The success of our fast-track strategy will depend on the rapid advancement of detailed engineering, ensuring designs are finalized and optimized for seamless execution. Equally critical is the efficient procurement of equipment and materials, allowing us to maintain momentum and keep construction on schedule.

Exploration remains a key driver of our future growth and we're executing targeted programs across the portfolio. At Tocantinzinho, we've allocated $2 million for extensional drilling of the deposit at depth and along the northwest limb. Our broader exploration strategy in the Tapajós region is designed to create long-term value by finding new deposits close to our existing infrastructure. Our extensive land package covers 688 km2 of underexplored ground with high potential given the strong soil Geochem anomaly and regional structure highlighted by geophysics. The focus is on targets within 15 kilometers of the process plant, allowing for easy integration into the business plan. In the near term, drilling is concentrated within permitted areas and within 5 kilometers of the plant. Any new mineralization discovered would create flexibility — allowing us to optimize the life-of-mine plan, displace lower-grade material, and ultimately enhance project economics.

Notwithstanding last year's significant drilling campaigns at Oko West —primarily focused on infill drilling to support the feasibility study, there remain numerous areas yet to be explored and follow-up drilling still required. To drive resource growth, we have allocated $8 million to an extensive drilling program. This initiative aims to expand the current pit, extend underground potential in Blocks 5 and 6, identify additional near surface saprolite, and test greenfield targets across the broader land package. Our objective is clear: increase scale, extend mine life, and position Oko West for long-term growth and future optimization beyond the feasibility study.

At Gurupi, historical work on the project has outlined an estimated 1.8Moz of measured and indicated resources, along with an additional 0.8Moz in the Inferred category. Our goal is to relaunch exploration with a targeted $2 to $4 million program focused on data compilation and interpretation while fostering strong, constructive relationships with all stakeholders to lay a solid foundation for future development. Leveraging AI-driven relogging of 150,000 meters of historical drill core, 720km2 high-resolution airborne lidar surveys, and targeted soil sampling, we're refining and prioritizing our targets. By enhancing our understanding of this 80km greenstone belt, we will be well-positioned to launch drilling campaigns aimed at resource expansion. I'd like to conclude by outlining our priorities and catalyst for 2025, a year focused on scaling our growth and continuing to deliver value for shareholders.

In 2024, we proved we could execute. We brought Tocantinzinho into production and validated our buy, build, operate model. Now, 2025 is about building on that success, generating strong cash flow from TZ while advancing Oko West and unlocking future growth at Gurupi. At Tocantinzinho, we're focused on reaching nameplate capacity by the second quarter and optimizing costs and recoveries. In the second half, we expect production to benefit from higher-grade ore, driving stronger margins. Importantly, TZ is expected to generate meaningful cash flow this year, supporting growth without sacrificing our balance sheet. Oko West remains our next major growth engine. We're advancing the Feasibility Study, targeting completion in April, while progressing permitting with final ESIA submission and full environmental approval expected mid-year. Early works construction is already underway to accelerate infrastructure development ahead of a full build decision in the second half of the year. At Gurupi, the large and highly prospective land package adds strategic depth to our pipeline and positions us well for longer-term growth

With strong operating cash flow, exploration will take center stage as a key value driver. We are committing a substantial $20 million to unlocking the potential of our extensive and highly prospective land packages across our three projects. With production ramping up, strong free cash flow, and Oko West advancing, we see a clear path to re-rating as we shift from a developer multiple to a valuation reflective of a cash-generating producer. With strong gold market fundamentals as a backdrop, GMIN is well positioned to deliver low-cost, sustainable growth and create lasting value for shareholders. Lastly, I want to express my gratitude for the hard work and dedication of all our GMIN employees and for being an integral part of the GMIN journey. With that, Jessie, I'll turn the call back to you to begin the Q&A.

Question & Answer

Operator: Our first question comes from Michael Siperco from RBC Capital Markets.

Michael Siperco, Analyst, RBC Capital Markets: Yes. Thanks very much for taking my question. If I can ask a couple briefly. On TZ, you acquired the project with gold roughly 40% lower versus spot. How sensitive is exploration potential and resource growth there to metal prices? And could prices over $3,000 an ounce change your longer-term guidance? Thinking of the mine, the exploration spend? Is there a potential expansion scenario? Have you been looking at that at this point or still too early?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thanks for your question, Mike. Yes, to be honest, when you look at our resource, we essentially pull in most of the resource into a reserve. So that's why we're very keen to be ramping up exploration at this stage. And as we pointed out, some of the regional exploration is going to take center stage now that we're generating cash flow. But the near mine exploration that we're going to be doing is finding extensions to the existing TZ deposit, some of which we hit with some of our drilling last year on, for example, the Northwest Limb at TZ.

So currently, yes, we do expect that with exploration, we'll be able to grow the resource. But to your point, what we've seen so far in mining the deposit is we have encountered more low grade as we mine. So that's a lot of the positive reconciliations that we've experienced to date is encountering more low grade that becomes economic obviously at these gold prices. But yes, just maybe to finish the question, yes, we end up stockpiling most of that low grade that will extend the mine life more towards the tail end because we're really focused on feeding the higher grade to the plants in the initial years.

Michael Siperco, Analyst, RBC Capital Markets: Okay. And I mean maybe a bit of a segway in a conversation about financial flexibility on the free cash flow from TZ and presumably higher spot prices than budget. Can you talk a bit more about how you're thinking about funding Oko West in that context? And what considerations you're taking into account, including potential other growth opportunities and accelerated exploration plans?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. So obviously, as we point out, I mean, we are going to be using a lot of the free cash flow from TZ to finance Oko West. So, as we get the feasibility finished and the final CapEx established, we'll be able to firm up our funding plans. But essentially, we'll be looking at all options including corporate revolvers, equipment financing, and the high yield debt market seems quite open and interested in mining issuers these days. So that's also an option that we'll be looking at.

Michael Siperco, Analyst, RBC Capital Markets: But I guess sorry, go ahead.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. And that's why based on exploration success, we could be increasing our exploration budgets as well. So that's something that we'll monitor over the course of the year. And I would say we were very conservative and at Gurupi in terms of what we thought we could do out of the gate. So, we only allocated $2-$4 million but the discussions we've been having in the state and with local stakeholders are indicating that we'll be able to do a lot more work than we had anticipated. So that's where we could see exploration budgets being increased as well.

Michael Siperco, Analyst, RBC Capital Markets: Okay, perfect. Thank you. And then maybe one last question for me. I know the feasibility study for Oko West is coming, but can you maybe refresh us a bit on what the biggest changes could be versus the PEA and what you've been focused on as you advance the study?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. So obviously, we're kind of in the final stages of the feasibility study being pulled together. The thing I would point out is the PA that we did was very good level of detail. So, we're not going to be changing the plant throughput targets that we have. And the infill drilling that we've done to upgrade the resource was quite successful.

So, the conversion has been very good. So, we don't see a large impact in terms of the gold production profile that will be coming in the feasibility. So, we'll still be around the 350,000 ounce per year average mark. The one adjustment that we see in the feasibility is raising the pit bottom a little bit and leaving that material for the underground to take. So, it's more fine tuning and tweaking in terms of the open pit underground interface that will be built into the FS and obviously significant more detail on everything that's and all the engineering that we're doing.

And I think what we're doing now is, as we point out is we're fast tracking the project. So, we're advancing early works construction, and a lot of procurement is taking place. And so, the good thing that we're seeing so far and all the procurement that we've done, it's lining up quite well with the PA. So that's what I can put forward at this point.

Michael Siperco, Analyst, RBC Capital Markets: Perfect. Thank you very much for the answers. I'll pass it on. Thank you.

Operator: Our next question comes from Anita Soni from CIBC.

Anita Soni, Analyst, CIBC: Hi, good morning, LP and Julie. Thanks for taking my questions. My first question is with respect to the installation of the steel liner. Can you just tell like give us an idea of how long of a shutdown there would be in Q2 when you install that?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. The shutdown to replace the full liner set will be about ninety-six hours is what we plan for. So, when we do that, we typically bring in some specialized external support in that process. So that's being organized as well.

Anita Soni, Analyst, CIBC: Okay. And is that going to be like what at what point in the quarter? Is it earlier in the quarter or later in the quarter that it's going to be installed?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. So, we're anticipating receiving all the material in April. So, if all goes well and we receive everything on time, it will likely be during the month of April.

Anita Soni, Analyst, CIBC: And that allows you to get right now, you said it was 90 percent you achieved of full throughput rates. And then what's the ultimate, when do you expect to get to the 100% of the nameplate capacity?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. Like the expectation is in Q2, where we would be able to ramp up to 100% and that's really to get the plant availability up. And as I pointed out, I mean, we've seen the plant to about 9% to 10% in excess of nameplate on many consecutive days. So that's why we're confident that once we get these small issues resolved, we'll be able to hit nameplate as an average.

Anita Soni, Analyst, CIBC: And is that your only bottleneck that you're seeing at this stage or would is there expectations that there might be a few other minor things to look through?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. I mean, that's typically what happens is you always focus on a bottleneck and the next one then becomes your next bottleneck to keep ramping up beyond where you're at. But really what we've seen is it's really concentrated in the comminution sector, so crushing and grinding. The rest of the circuit really performs really nicely and very few issues so far. So that's really where our focus will be.

Anita Soni, Analyst, CIBC: small question, I guess, for Julie. On the mining cost per tonne, I think there's a notation about includes the capitalized portions of the cost. Can you just explain to me like what that means? Like is that also sort of if you take those unit costs, should you be deducting something for some for capital if you're trying to get back into the mining costs, if you're trying to back into your cash costs?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: If I understand properly and we're just trying to make sure we understand. So, a lot of the major components for the mining fleets, they're built into or they're part of our sustaining CapEx. So, they're not included in the mining costs perse. They'll be showing up in our sustaining capital.

Anita Soni, Analyst, CIBC: Okay. All right. And then lastly, just I wanted to ask with respect to exploration, which I think Mike talked about a little bit. Can you just outline the plans at TZ in terms of what you're going to be doing from an exploration standpoint?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: So, what we're focusing on now is within five kilometers of the infrastructure and it's more for accessibility reasons given that we're in a primary forest. We have permitting as well-to-do if we start extending beyond the mining concession. So, we're doing drilling within the five-kilometer range and we're also going to be completing the soil sampling on one of the Northwest permits in our land package that we received last year, which is on trend on the main TZ trends. So, when you do look at Slide 22, you do see one big exploration box that didn't get covered by soil geochem. So, we're going to be completing that this year as well. But we have two targets currently that we're drilling surrounding the pits. And one based on success there will continue and otherwise we'll be moving on to the next targets that we have.

Anita Soni, Analyst, CIBC: And is the expectation that that would add to resources this year, or would it be able to add to reserves this year?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Well, the $2 million that we're doing that's drilling that's near pits, we do expect that positive intercepts there would add to the resource this year. The regional drilling that we're due is still very greenfield and we'd have to do a lot more drilling to build up our resource. So that's going to be more of a multi year process there.

Anita Soni, Analyst, CIBC: Thank you and congratulations on a solid free cash flow quarter.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thank you.

Operator: Our next question comes from Rabi Nizami from National Bank Financial.

Rabi Nizami, Analyst, National Bank Financial: Good morning and congratulations to the team on a strong first quarter, only three years ago, so the $200 million market cap, so your trajectory has been very impressive and well done. So, on the all in sustaining cost trajectory, the Q4 costs are perhaps a bit lower than the 2025 guidance range. So, can you elaborate a little bit on the key drivers of that? And then as you transition into steady state, can you also elaborate on how that's expected to evolve through 2025 in terms of the fleet expansion and what specifically that means for your operations? is it fair to assume that your quarterly cost range could vary greater than the full year average range that you provided?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: You've packed in a few questions in that one, but I'll try and answer it. I would say our 2025 guidance has some sustaining capital related to mine fleet additions. So that's kind of what's bringing our ASIC higher up in 2025 compared to our Q4 2024 results. And I would say it's a bit of a peak that we see because we expect our ASIC to actually come down in 2026 in subsequent years.

So yes, we're adding a shoveled three trucks additional support equipment. So, there's $20 million of equipment there it's really done to complete the mine fleet. And for tailings management, we have one pond that receives our tailings from our leach circuit. So, we're in the process of building the second pond and that really completes all the capacity that we'll need for the life of mine at that point. Those are the main factors and variances in our ASIC.

Rabi Nizami, Analyst, National Bank Financial: You alluded a bit to the nameplate, the plant and the debottlenecking that you're doing. But as we approach that nameplate capacity and time that into the excess low grade ore that you are encountering as you mine. Is there any thought at this stage about pushing that throughput further?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. To be honest, I mean, that's part of internal studies that we'll be doing this year. So maybe two factors. One project that we're implementing now is the implementation of an expert control system on our SAG mill and flotation circuit. On the SAG mill, that's why we're seeing this ability to push beyond nameplate, and it's working very well.

The one on the flotation circuit will be commissioned fully operational a little later in Q2. So that's where we could see a little bump in recoveries. And then the other throughput enhancement project that we'll be looking at is adding a pebble crusher to help support the SAG mill and push more tonnage. So that's an assessment that we're doing now. There wouldn't be a very high CapEx type of project but give us another bump in throughput. And so, we're assessing that.

Rabi Nizami, Analyst, National Bank Financial: Okay. Thank you very much for taking my questions and congratulations again.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thank you.

Operator: Our next question comes from Andrew **Mikitchook from** BMO Capital Markets.

Andrew Mikitchook, Analyst, BMO Capital Markets: Hi, LP. Great level of detail in the presentation and the questions so far. Just a couple of quick follow ups. The construction at Oko West, how does the concept or timeline of basic and detailed engineering fit in with what's going on on-site in this long lead time ordering that's ongoing now that you've already talked about?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. No, that's a good question. So, when we show our timeline, the reason we show detailed engineering overlapping with feasibility study is actually for that. So, we have detailed engineering and we're issuing drawings for construction, issued for construction as we're wrapping up the FS. So, there's a bit of a parallel stream there on the engineering side.

And really our lessons learned from TZ is, if we can advance procurement that gives us the best chances to delivering the project on time. So, we have about, I would say about $150 million of either purchase orders or letters of intent issued that are going towards like the permanent camp, mobile equipment for the open pit fleets, construction equipment, our marine equipment. So, we're buying a tug and barge. So that's all work streams that we have ongoing that are aimed to advance the project and fast track it. So yes, we're really working on two fronts here. That's why the feasibility will have a great level of detail on certain scopes because we're very advanced in terms of detail engineering and actual procurement.

Andrew Mikitchook, Analyst, BMO Capital Markets: Okay. And just last quick follow-up. I think you mentioned you're targeting completing the feasibility in April. Does that also imply an April release for that, or would that be afterwards?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: We're targeting by the April to issue a press release with our feasibility study results. And typically, our technical report will come out a little after. So that's the current target. But yes, we're in the final stages of wrapping up our numbers and the results.

Andrew Mikitchook, Analyst, BMO Capital Markets: Fantastic. Thank you very much. Congratulations to you and the very talented team that's delivered this. I'll sign off.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thank you.

Operator: Our next question comes from Jeremy Hoi from Canaccord Genuity. Please go ahead.

Jeremy Hoi, Analyst, Canaccord Genuity: Hello.

Jessie Liu-Ernsting, Vice President, Investor Relations and Communications, G Mining Ventures: Jeremy, you might be on mute.

Jeremy Hoi, Analyst, Canaccord Genuity: Hi. Yes, was on mute. Thanks, guys.

Jeremy Hoi, Analyst, Canaccord Genuity: Hi, LP. Thanks for taking my question. Given the performance of the share price over the last several months, does this change your thinking at all about financing for Oko in terms of the mix of debt, equity and operational cash flow?

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Obviously, yes, I mean, we have the ability to evaluate all options. I mean, our original intent is to minimize equity dilution. And so, we see the ability to add debt given our very low debt level that we have. But yes, we'll be looking at our options when we get to that point of finalizing our financing package for Oko.

Jeremy Hoi, Analyst, Canaccord Genuity: Yes, understood. Okay, thanks. That's it for me.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Thanks.

Jessie Liu-Ernsting, Vice President, Investor Relations and Communications, G Mining Ventures: Okay. We have some additional questions from the webcast the team would like to address. The first question is from Brandon Gaspar from SCP Resource Finance. And he's asking if there's any updates on the operations in Q1 of 2025 compared to the Q4 results we just released.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. So, I mean January and February were really good months. I mean we were very close to the midpoint of our guidance and March was a little less performance and related to the mill liner issue. But overall, we're doing quite well and costs we expect to be in the same range as we had it in Q4.

Jessie Liu-Ernsting, Vice President, Investor Relations and Communications, G Mining Ventures: There's one final question from Howard Flinker. He's asking what's the CapEx in 2025 compared to 2024? I think it's something we gave in the in our guidance.

Louis-Pierre Gignac, President and Chief Executive Officer, G Mining Ventures: Yes. So well, 2024 was a year we were building the project. So, it's a bit it's the initial project costs. So, this is our first real year of operations. So, our sustaining capital like I was mentioning is a bit higher this first year as we're completing the additions to our mine fleet and some of the tailings management facilities that we're expanding as well, but that will be built for the life of mine of the project at that point.

Jessie Liu-Ernsting, Vice President, Investor Relations and Communications, G Mining Ventures: Okay. Thank you, LP. There are no further questions in the queue. So that concludes our inaugural earnings conference call. Thank you again for joining us and stay connected via our email list and social media updates.

Have a great weekend, everyone. Thank you.