



BUY. BUILD. OPERATE.

Q2 2025 Earnings Call

August 15, 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:

- GMIN’s robust cash generation and long-term, sustainable growth and value creation;
- The Tocantinzinho (“TZ”) mine’s future gold production (notably its increased output in H2-2025); its cost and cash flow profiles; its contemplated life-of-mine; its expected higher-grade ore and continued recovery improvements;
- GMIN being well positioned to deliver on production 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; the availability of (low-risk) funding to production, notably with TZ cash flow and debt financing; its contemplated life-of-mine; the contemplated receipt of its final environmental permit (and timing thereof); and the advancement of negotiations and commitments for long-lead items for Oko; the advancement of early works construction at 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; and
- GMIN’s production and cost guidance, 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) the assumptions and conclusions set out in the Oko feasibility study; (ii) the future price of gold; and (iii) 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 correspond to, or surpass its 2025 guidance (as set out in this presentation); GMIN will continue to lead its peers as regards its AISC; GMIN will be granted the SUDAM tax incentive;
- 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;
- The Oko feasibility study will enable GMIN to secure adequate project financing and will lead to a construction decision in H2-2025, or at all;
- 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;
- 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
- 04 Projects Update
- 05 2025 Catalysts & Outlook
- 06 Q&A



Louis-Pierre Gignac
President & CEO,
and Director



Julie Lafleur
CFO
and VP, Finance

Q2 2025 Corporate Highlights

Strong Q2 Performance

- ✓ Strong free cash flow generation of \$60M during the quarter, increasing the cash balance to \$156M, while continuing to fund investments in Oko West and ongoing exploration efforts
- ✓ Strong safety performance with no lost time incidents

Tocantinzinho Operations Delivering

- ✓ Plant ramp-up was successfully completed during the quarter, following the liner replacement, with the expert control system contributing to gold recoveries achieving 90%
- ✓ Plant nameplate throughput achieved

Oko West Development Progressing

- ✓ Early works construction is progressing well, with efforts concentrated on the development of camp facility and logistics infrastructure
- ✓ Detailed engineering has reached 19% completion with procurement of major equipment packages progressing with \$190M of committed expenditures

Gurupi Exploration Advancing

- ✓ Hand-held auger drilling, soil sampling and trenching activities have confirmed mineralization and delineated prospective drill targets, in preparation for the receipt of exploration permits and the commencement of the inaugural drilling program in Q3

Q2 2025 Highlights



	Q2 2025	H1 2025
Gold Production:	42,587 oz	78,165 oz
Cash Cost ⁽¹⁾ :	\$763/oz	\$728/oz
AISC ⁽¹⁾ :	\$1,355/oz	\$1,170/oz
AISC Margin ⁽¹⁾ :	\$1,637/oz	\$1,617/oz
Free Cash Flow⁽¹⁾:	\$60 million	\$96 million
Adjusted EBITDA⁽¹⁾	\$93 million	\$161 million
Cash Balance	\$156 million	
Net Cash⁽²⁾:	\$49 million	

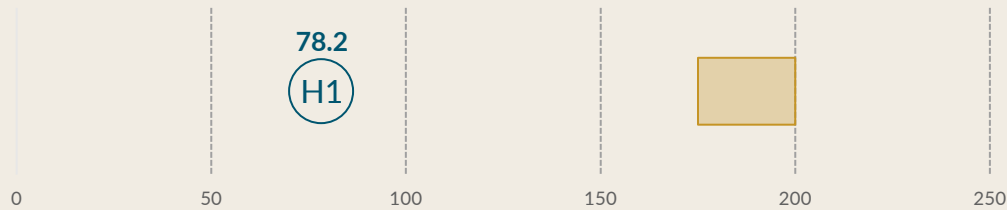
- ✓ Ramp-up Achieved
- ✓ Robust Free Cash Flow
- ✓ Significantly Cash Positive

⁽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 measure. Net cash is calculated as cash and cash equivalents less long-term debt at the end of the reporting period.

Well Positioned to Deliver on 2025 Guidance

Gold Production (koz)



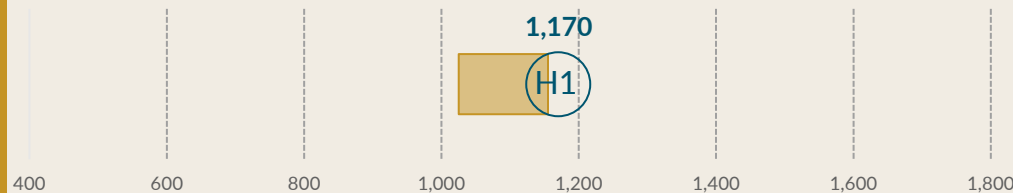
- Gold production for H1-25 reached 44% of the lower end of the annual guidance range, with increased output anticipated in H2, supported by higher grades and improved mill throughput
- Full-year gold production maintained but within lower end of guidance range

Cash Cost (\$/oz)



- Guidance adjusted to include \$30/oz related to impact of new State of Pará enacted legislation increasing the Tax for Control, Monitoring, and Oversight of Mining Activities ("TRFM")
- H1-25 cost in line with expectation and will trend lower with increased production anticipated in H2

AISC (\$/oz)



- Guidance adjusted to include \$30/oz related to impact of new State of Pará production tax (TRFM)



Operational Performance

Operational Highlights

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

Production Summary	Unit	Q2-2025	H1-2025	2025 Annual Guidance	INSIGHTS
Total Tonnes Mined	kt	4,356	8,063	23,100	<ul style="list-style-type: none"> • Plant Throughput: Since the installation of the steel liners in April, the mill has performed to expectations, achieving an average throughput of 96% of nameplate for the months of May and June • Plant Performance: The expert control systems installed on the SAG mill and flotation circuit have contributed to increased plant throughput, enhanced stability and improved gold recoveries • Mine Performance: The mine delivered strong operational performance in Q2, achieving an average mining rate of 47,900 tpd – an 18% increase over Q1
Ore Tonnes Mined	kt	1,649	3,161	6,600	
Strip Ratio	W:O	1.64	1.55	2.50	
Total Tonnes Processed	kt	1,011	1,915	4,300	
Average Plant Throughput	tpd	11,107	10,579	11,780	
Percent of Nameplate Throughput Capacity	%	86%	82%	90%	
Average Gold Grade of Ore Processed	g/t Au	1.45	1.43	1.40 -1.60	
Average Gold Recovery	%	90%	89%	90%	
Gold Produced	koz	42.6	78.2	175 – 200	
AISC ⁽¹⁾	USD/oz	\$1,355	\$1,170	\$1,025 – \$1,155 was \$995-\$1,125	

⁽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	Q2-2025	H1-2025	2025 Annual Guidance
Gold Sold	koz	40.1	75.5	-
Operating Expenses	\$M	\$26.6	\$47.9	-
Royalties	\$M	\$4.0	\$7.1	-
Total Cash Costs	\$M	\$31.6	\$55.0	-
Plus: Sustaining Capital and ARO ⁽¹⁾	\$M	\$19.3	\$24.5	-
Site Level AISC⁽²⁾	\$M	\$49.9	\$79.5	-
Plus: General and Administrative Expenses	\$M	\$4.3	\$8.8	-
Total AISC⁽²⁾	\$M	\$54.3	\$88.3	-
Less: Sustaining Capital Adjustment	\$M	\$10.9	\$12.4	-
Adjusted Total AISC	\$M	\$43.3	\$76.0	-
Operating Cost per Ounces Sold⁽²⁾				
Cash Cost	USD/oz	\$763	\$728	\$620-\$685 was \$590 - \$655
Site Level AISC	USD/oz	\$1,246	\$1,053	\$933-\$1,063 was \$903 - \$1,033
AISC	USD/oz	\$1,355	\$1,170	\$1,025-\$1,155 was \$995 - \$1,125
Operating Cost per Tonne⁽²⁾				
Mining Costs per Tonne Mined	\$/t mined	\$3.25	\$3.21	-
Processing Costs per Tonne Milled	\$/t milled	\$12.72	\$12.56	-
G&A Costs per Tonne Milled	\$/t milled	\$7.03	\$6.80	-

INSIGHTS

Operating Costs: includes impact of State of Pará enacted legislation increasing the Tax for Control, Monitoring, and Oversight of Mining Activities ("TRFM"), effective March 27, 2025, and subsequently revised on May 21, 2025, through Decree No. 4,677.

- This change introduces a fixed cost of approximately R\$179 (USD 32) per ounce, which was not accounted for in the original guidance.

Sustaining Capital: Additional mining equipment was delivered and paid for during the quarter, with commissioning scheduled for early Q3.

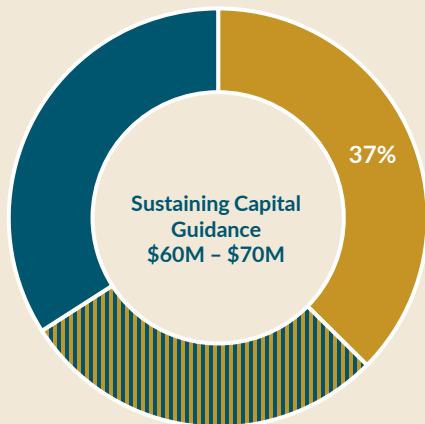
Adjusted AISC: excluding \$11.0 million of one-time sustaining capital expenditures in Q2, adjusted AISC was \$1,081 per ounce in Q2 and \$1,006 per ounce year-to-date.

⁽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.

Capital Expenditure Breakdown

H1-25 Total Sustaining Capital: \$24M



Guidance

Sustaining Capital Expenditures

Figures in Millions

	Q2-25 Actual	H1-25 Actual	2025 Annual Guidance
Sustaining Capital	\$14	\$17	\$35 - \$45
TZ Near Mine Exploration	\$1	\$1	\$2
Capitalized Waste Stripping	\$4	\$6	\$23
Total Sustaining Capital	\$19	\$24	\$60 - \$70

Regional Exploration

TZ Regional Exploration	\$1	\$2	\$9
Oko West Exploration	\$3	\$5	\$8
Gurupi Exploration	\$1	\$1	\$6 - \$8 was \$2-\$4
Total Regional Exploration	\$5	\$8	\$23-\$25 was \$19 - \$21

Development Capital

Oko West Project ⁽¹⁾	\$46	\$63	\$200 - \$240
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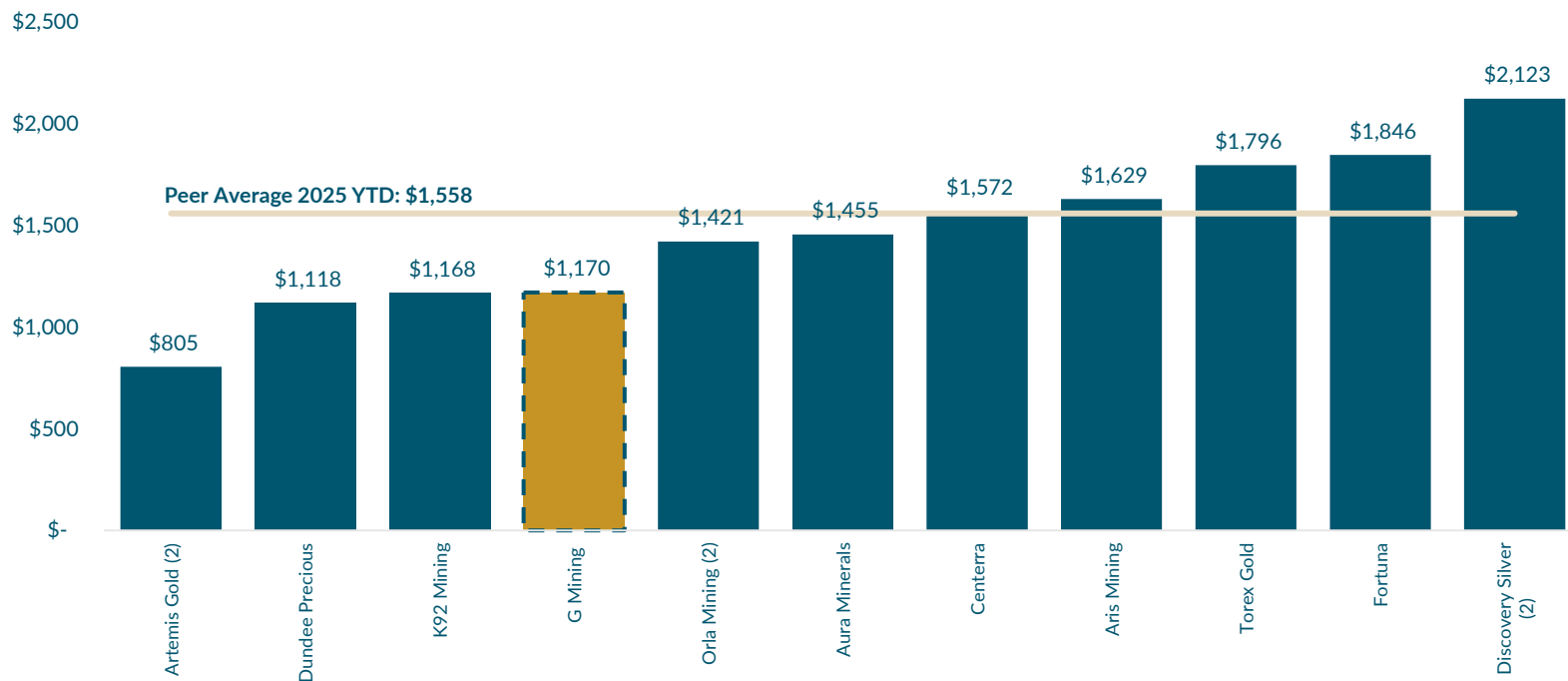
INSIGHTS

- **Sustaining Capital:** Total sustaining expected to be within guidance. Commissioning scheduled for early Q3 for mining equipment as well as expected catch-up in CTSF 2 construction in H2-25
- **Capitalized Waste Stripping:** on schedule with guidance
- **Exploration:** Gurupi updated guidance will be set at \$6M-\$8M due to unlocking of new exploration funds following favorable court ruling
- TZ & Oko Exploration are forecasted to be within guidance FY 2025.
- **Oko West Development:** \$33M in long-term deposits and \$30M in early works during H1-25. Open Commitments to date at \$190M.

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

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.

^[2] Year-to-date AISC reflect data for second quarter 2025.



Financial Highlights

Financial Highlights

	Unit	Q2-2025	H1-2025
Gold Sold	koz	40.1	75.5
Realized Gold Price	USD/oz	\$3,233	\$3,014
Revenue	\$M	\$130	\$228
Income from Mining Operations	\$M	\$85	\$145
Net Income	\$M	\$49	\$73
Net Income per Share	\$/share	\$0.21	\$0.32
Adjusted Net Income ⁽¹⁾	\$M	\$36	\$71
Adjusted Net Income per Share ⁽¹⁾	\$/share	\$0.16	\$0.32
EBITDA ⁽¹⁾	\$M	\$104	\$171
Adjusted EBITDA ⁽¹⁾	\$M	\$93	\$161
Free Cash Flow ⁽¹⁾	\$M	\$60	\$96
Free Cash Flow per Share ⁽¹⁾	\$/share	\$0.27	\$0.43

75%

EBITDA Margin
H1-2025

INSIGHTS

Revenue: Quarterly revenue increased, supported by a higher realized gold price and higher ounces sold compared to the previous quarter.

Net Income: Currently based on statutory Brazilian tax rate of 34%, where a significant reduction in our Brazilian tax rate once the SUDAM incentive approved – lowering it to 15.25%.

Robust Financial Position: Net Cash of \$49M⁽²⁾

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Free Cash Flow Summary⁽¹⁾

Figures in USD Millions	Q2-2025	H1-2025
Operating Cash Flow before net change in Working Capital	\$46	\$85
Plus: Investment in Long Term Inventories ⁽²⁾	(\$1)	\$10
Net Change in Working Capital	\$34	\$25
Sustaining Capital Expenditures inclusive of Capitalized Stripping	(\$19)	(\$24)
Free Cash Flow⁽¹⁾	\$60	\$96
Non-Sustaining Capital (inclusive of Long-Term Deposits)	(\$51)	(\$69)
Less: Investment in Long Term Inventories	\$1	(\$10)
Financing Activities	(\$5)	(\$8)
Effect on Foreign Exchange Rate Differences on Cash	\$2	\$6
Increase in Cash and Cash Equivalents	\$7	\$15
Closing Cash Balance	\$156	\$156

42%

Free Cash Flow Margin
H1-2025

INSIGHTS

Non-Sustaining Capital: Total of \$70M in H1-25 including: Oko West: \$63M including Long-Term Deposits on equipment purchases Exploration & Evaluation: \$8M

Cash Balance: increased by \$7M in Q2-25, bringing total cash balance to \$156M.

- Robust financial position driven by execution and cashflow discipline allowing GMIN to fund growth projects while maintaining a strong cash 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.

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

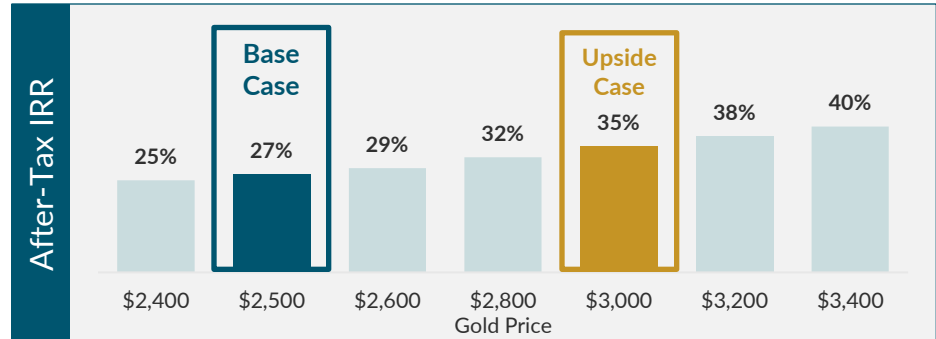
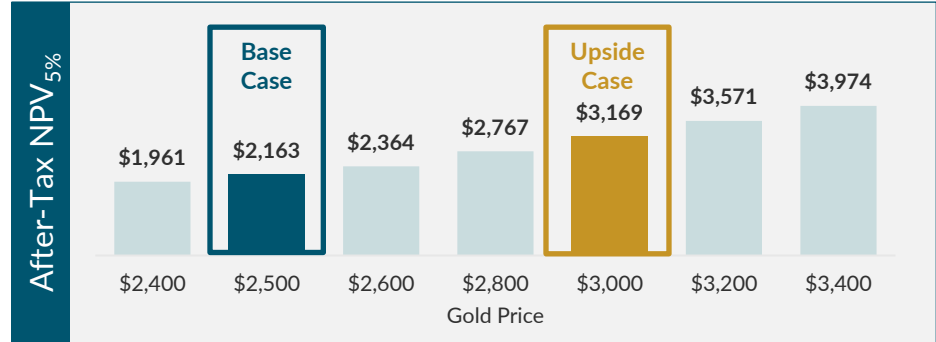


Project Updates

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



Oko West Project Update



- Early works activities initiated in March 2025 and progressing well, with \$63M of development capital incurred to date



- Key infrastructure components—including roads, barge landing, and camp facilities—are expected to be significantly advanced by year-end



- Detail engineering is 19% complete, with approximately \$190 million committed for long-lead items—such as grinding mills and the power plant—as well as major equipment packages including mobile equipment, plant infrastructure, and camp facilities



- Final ESIA report was submitted as planned in May 2025 and grant of the Full Environment Permit expected this quarter



- 2025 capital expenditure guidance unchanged at \$200M-\$240M

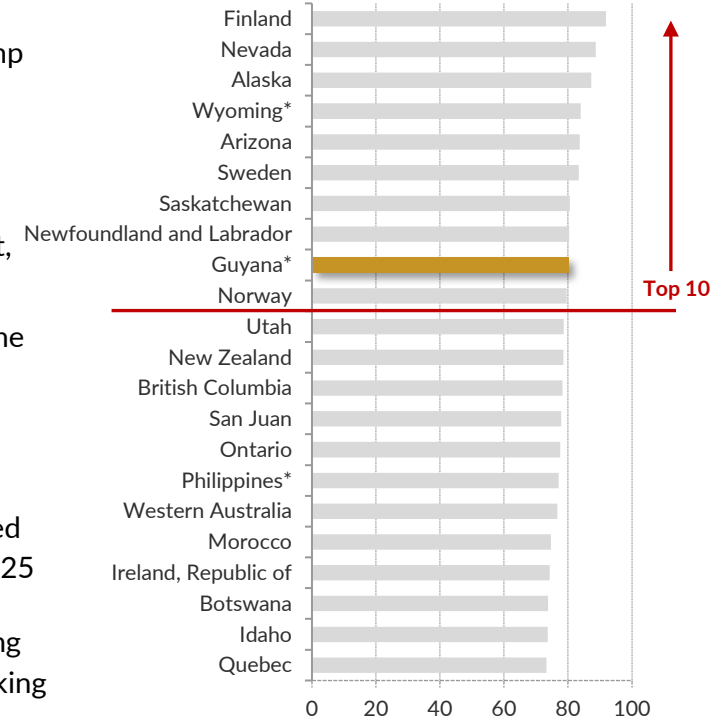


- Currently advancing debt financing discussions. Announcement expected ahead of formal construction decision, targeted in the second half of 2025



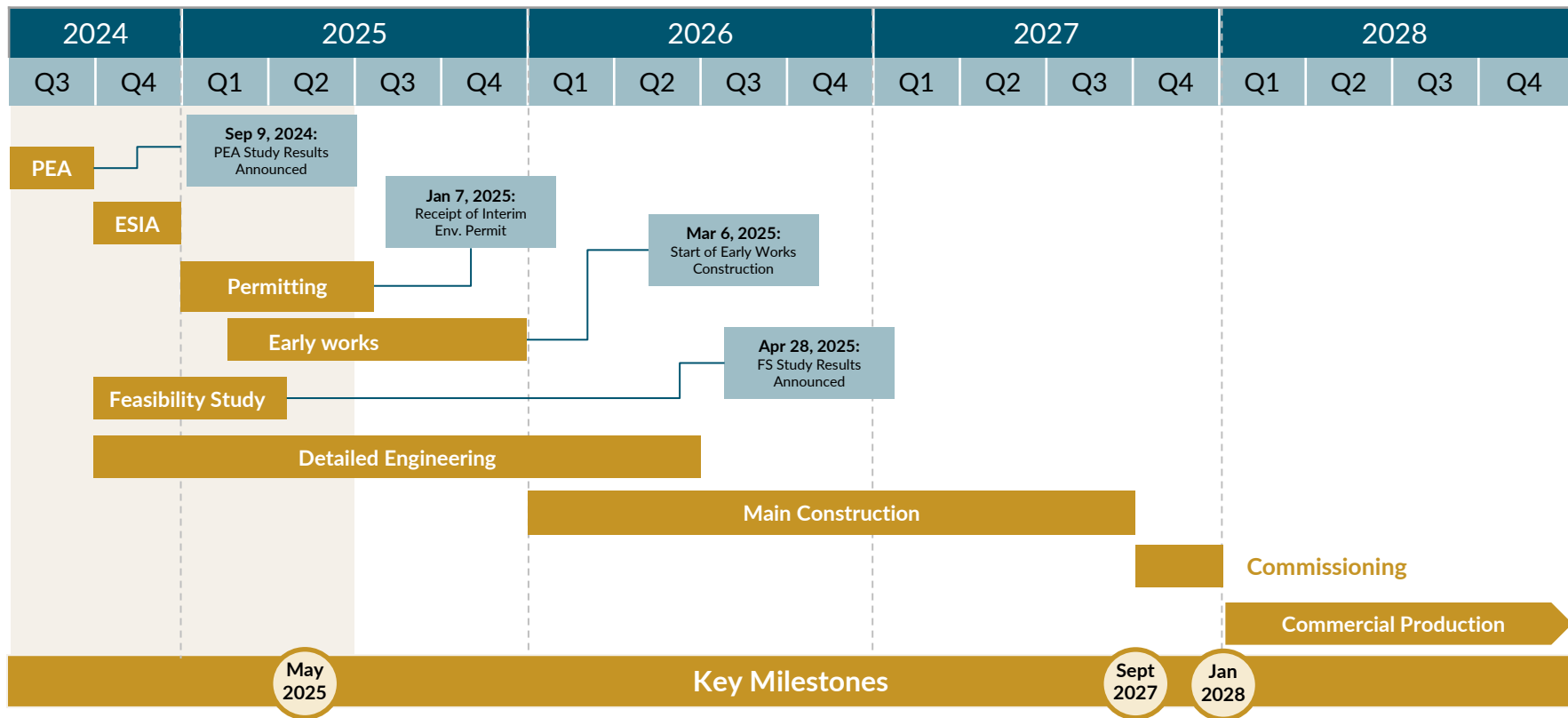
- In 2024, Guyana advanced to 9th position in the Fraser Institute's Mining Investment Attractiveness Index⁽¹⁾, up from 22nd the previous year, making it the highest-ranked country in Latin America and the Caribbean Basin

Investment Attractiveness Index ⁽¹⁾



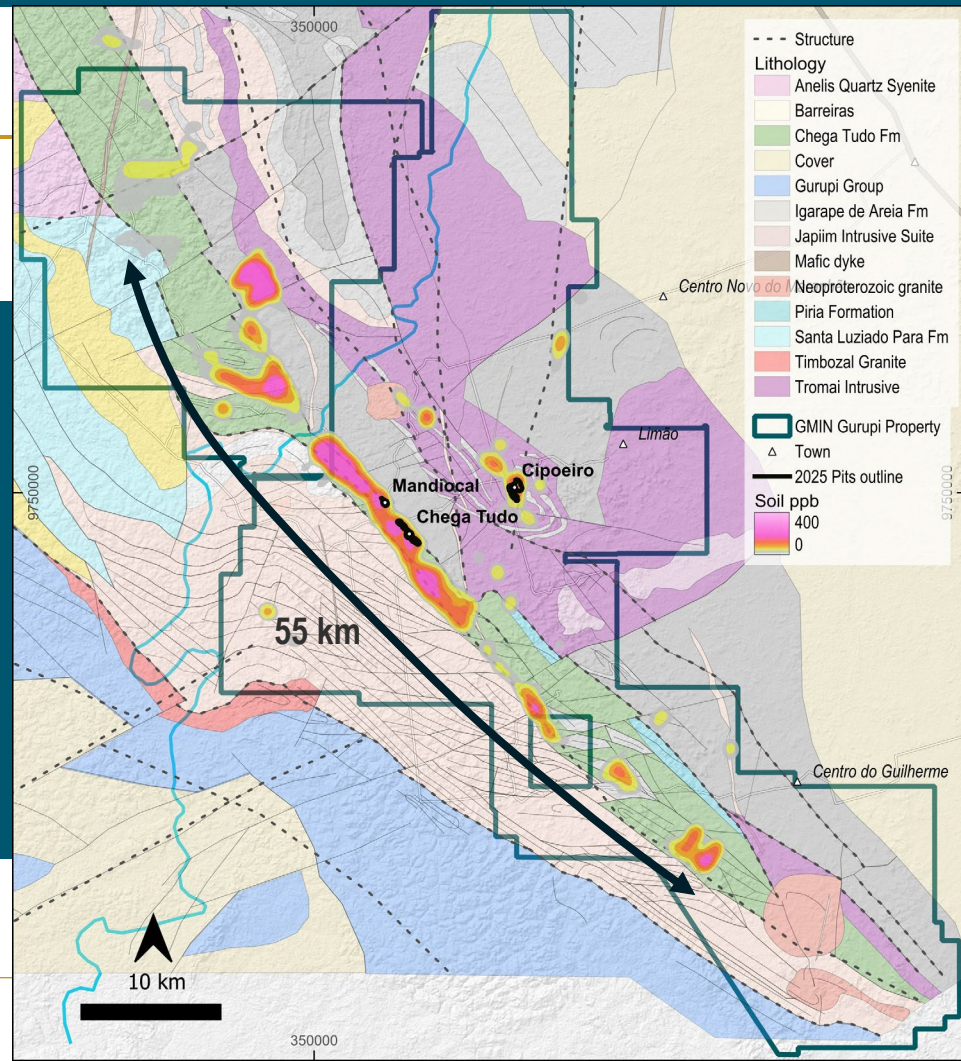
⁽¹⁾ Fraser Institute, Annual Survey of Mining Companies, 2024 (July 2025)

Accelerated Timeline to Production



Gurupi – Exploration

- Three main deposits totaling 1.8 Moz of Indicated and 0.7 Moz of Inferred resources
- 55 km of soil anomaly along the 80 km long Chega Tudo corridor
- Field work started with trench and auger demonstrating the continuity of the known mineralization to the north
- Preparation of targets for drilling 2 km north of Chega Tudo
- Inaugural drilling planned for H2-2025 pending permit reception
- Exploration Budget increased to \$6–\$8 million from \$2–\$4 million following the resolution of legal uncertainties

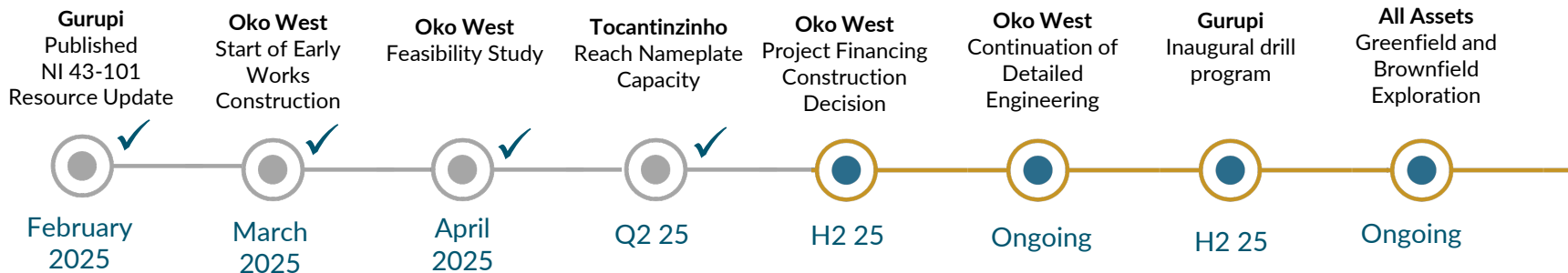




2025 Catalysts & Outlook

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

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Our full report is
available at:



TSX:GMIN

Appendix – Additional Information

2025 Production and Cost Guidance

Operational Estimates	Unit	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 was \$590 – \$655
Site Level AISC	USD/oz	\$933-\$1,063 was \$903 – \$1,033
Total AISC	USD/oz	\$1,025-\$1,155 was \$995 – \$1,125
Capital Cost Estimates		
Sustaining Capital ⁽²⁾	\$M	\$60 – \$70
Regional Exploration ⁽³⁾	\$M	\$23-\$25 was \$19 – \$21
Oko West Development Capital	\$M	\$200 – \$240

INSIGHTS

- **Production Tax:** Increase of \$30/oz related to impact of State of Pará enacted legislation increasing the Tax for Control, Monitoring, and Oversight of Mining Activities ("TRFM"), effective March 27, 2025, and subsequently revised on May 21, 2025, through Decree No. 4,677.
- **Regional Exploration:** increased budget from \$2-4M to \$6-8M for Gurupi to launch inaugural drill program

⁽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 \$6 to \$8 million for Gurupi.

Q2 25 AISC to All-In-Cost Reconciliation⁽¹⁾

	Q2-25		H1-25	
	\$M	USD/oz	\$M	USD/oz
Revenue	\$129.6	\$3,233	\$228	\$3,014
Free Cash Flow	\$60.2	\$1,498	\$96	\$1,271
All-In-Cost Margin	\$69.4	\$1,735	\$132	\$1,743
Cash Operating Cost	\$30.6	\$763	\$55.0	\$728
ARO Accretion	\$0.1	\$3	\$0.2	\$4
Sustaining Capital	\$19.2	\$480	\$24.3	\$321
General & Administrative	\$4.4	\$109	\$8.8	\$117
All-In-Sustaining Cost	\$54.3	\$1,355	\$88.4	\$1,170
Stream Cost per Ounce ⁽²⁾	\$9.7	\$241	\$17.1	\$227
Cash Taxes	\$8.0	\$200	\$18.1	\$240
Net Change in Working Capital (excluding Cash Taxes) & Other	(\$2.4)	(\$61)	\$8.0	\$106
All-In-Cost Margin	\$69.6	\$1,735	\$131.6	\$1,743

\$1,170/oz

AISC per ounce
H1-2025

\$1,271/oz

Free Cash Flow per ounce
H1-2025

42%

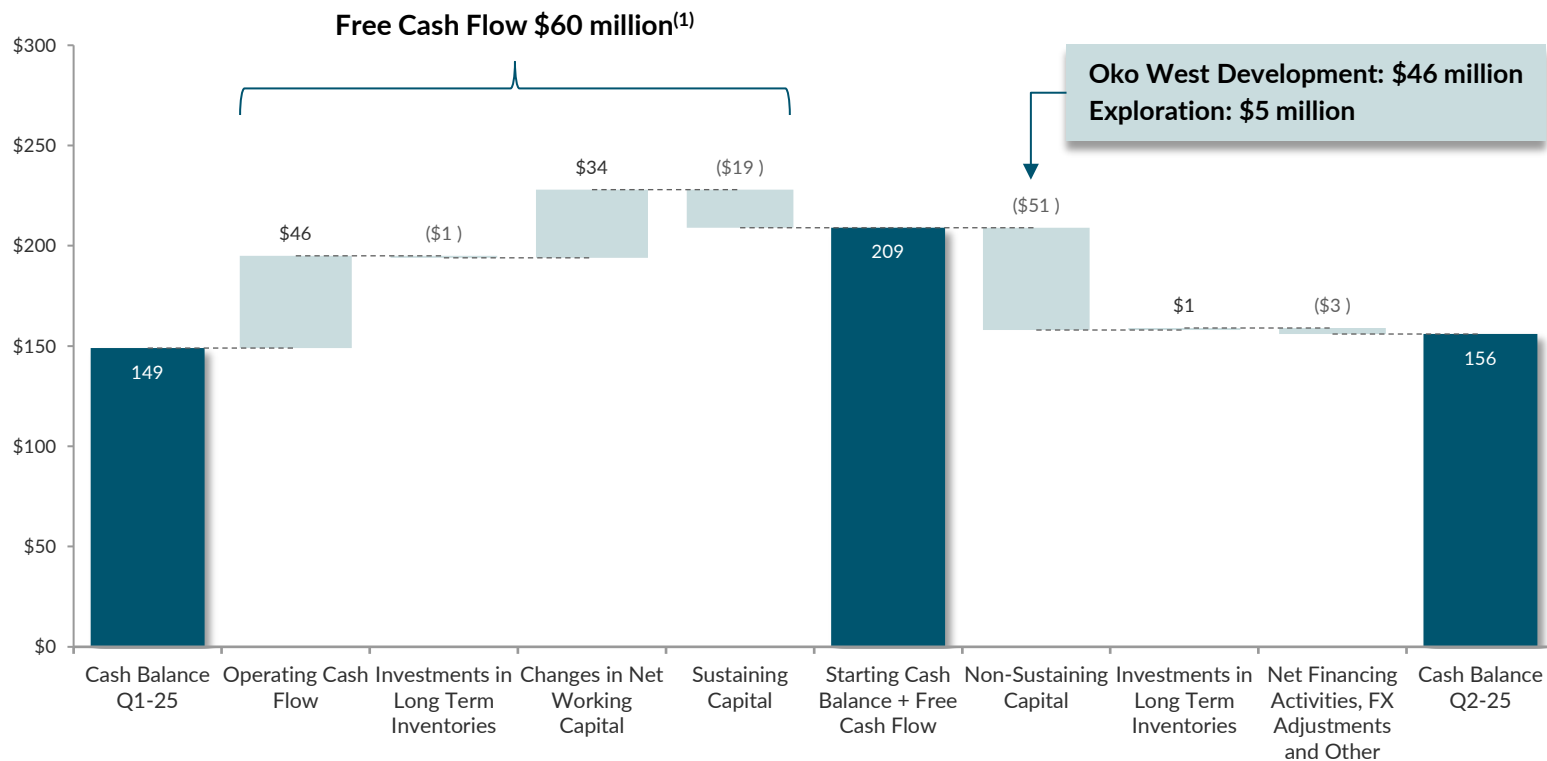
All-in-Cost Margin
H1-2025

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

Q2 2025 Cash Position Bridge

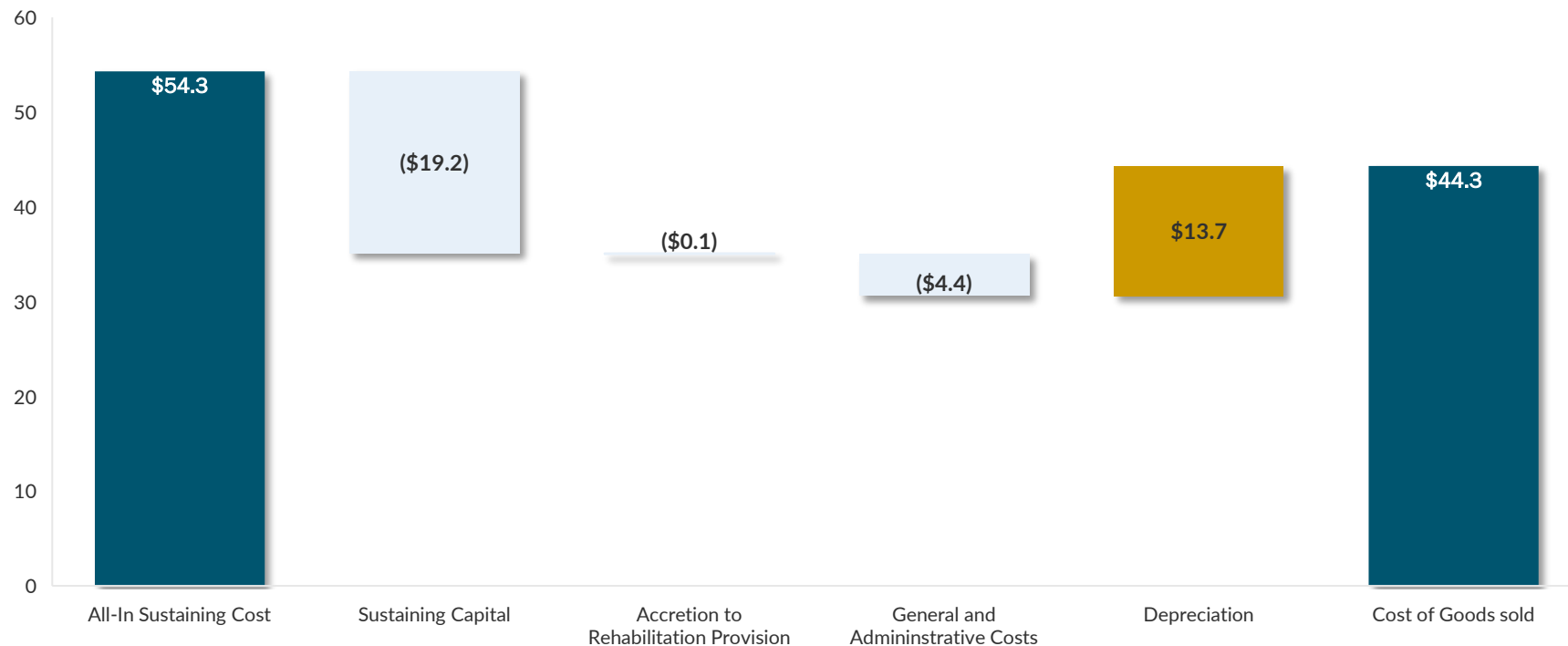
Figures in USD Millions



⁽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.

Q2 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.

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.