



G MINING VENTURES CORP.

BUY. BUILD. OPERATE.

December 2024

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



TSX:GMIN | OTCQX:GMINF

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”), its outlook and that of its affiliates when applicable; and to anticipated events or results, notably the transaction completion, as contemplated; and may include statements regarding the financial position, budgets, operations, financial results, plans and objectives 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, notably the transaction completion, as contemplated, 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 Tocantinzinho (“TZ”) mine’s future gold production, cost and cash flow profiles;
- The Oko West (“Oko”) Project’s potential to grow resources (notably, at depth) and to prove a top tier deposit; its “upcoming value drivers”; its “accelerated” development by leveraging knowledge of the Guiana Shield, a de-risked profile and “expedited” development timeline to production; its permitting timeline; and the availability of funding to production, notably with TZ cash flow;
- GMIN’s compelling pro forma resource base and its production profile, as well as its pro forma capitalization and balance sheet;
- The TZ’ and Oko’s respective exploration potential (near deposit as well as regionally); their low-cost, long-life profiles;
- GMIN’s enhanced capital markets presence and investor appeal; and
- In general, all references to timelines, schedules and next steps, as well as investment highlights, sustainability objectives and the attractive entry point; and also, all references to CentroGold’s exploration upside and, more generally, its perspectives.

Forward-looking statements in this presentation are based on certain assumptions and on 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. 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). In particular, but without limitation, there can be no assurance that (without limitation):

- GMIN would eventually bring Oko into commercial production, to become an “emerging giant” in the Guiana Shield and, also, the “next” intermediate gold producer;
- The self-perform approach will prove a repeatable growth model; and success at the Guiana Shield’s Rosebel and Merian mines will be replicated at Oko, which will become a multi-million-ounce, high grade mine; and
- The GMIN shareholder base will continue to be supportive with a long-term vision; and GMIN will deliver an upside re-rating to its shareholders; and
- Brazil and Guyana will remain mining-friendly jurisdictions, 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 of G Mining TZ Corp. (then known as G Mining Ventures Corp.) dated March 27, 2024, for the financial year ended December 31, 2023, (ii) Annual Information Form of Reunion Gold dated April 25, 2024, for the financial year ended December 31, 2023, 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.

Why GMIN



Vision: Building the next intermediate gold producer through flawless project development.

Strategy: Buy. Build. Operate.
Five successful mine builds in South America

GMIN is anchored by its Tocantinzinho Gold Project in Brazil and Oko West Project in Guyana, both of which have significant exploration upside and are located in mining-friendly jurisdictions.



 Oko West Gold Project
Development | Guyana



 Tocantinzinho Gold Project
Commercial Prod | Brazil



Investment Highlights

Demonstrated capacity for growth and value creation

World Class Management Team



- Proven Mine Builders
- Track Record of Accretive Financing and M&A

Unique Formula for Value Creation



- Self-Perform Approach
- Repeatable Growth Model

Strong Partners – Core Part of Strategy



- Insiders own 7%
- Long term shareholders with shared vision

High Quality Assets



- Long-Life, Low-Cost Assets with Exploration Upside

Low Risk Mining Jurisdictions



- Brazil and Guyana
- Mining Friendly and Politically Safe Jurisdictions

Attractive Entry Point



- Compelling Re-Rating Opportunity
- Multiple Near-term Catalysts

Executive Team



Louis-Pierre Gignac
President & CEO,
Director and Founder

- Over 20 years of experience in mining project evaluation, design, optimization and management
- Formerly Co-President of G Mining Services.
- Director of Major Drilling Group International



Dušan Petković
SVP, Corporate
Strategy and Founder

- Over 15 years of experience in resource capital markets
- Formerly IC Member and Principal, Private Debt, at Sprott Resource Lending Corp. (2012 to 2021)
- Director of Greenheart Gold Inc. and Alma Gold Inc.



Julie Lafleur
CFO and
VP, Finance

- Over 20 years of experience in the mining industry
- Held senior accounting roles with Lundin Gold Inc., Newmont Corporation, and IAMGOLD Corp.



Marc Dagenais
VP, Legal Affairs &
Corporate Secretary

- Over 30 years of experience in the mining industry
- Held senior roles with Nemaska Lithium Inc., Kinross Gold Corp., and Cambior Inc.



Jessie Liu-Ernsting
VP, Investor
Relations

- 20 years of experience in mining, spanning engineering, capital markets and corporate strategy
- Former roles with Golder (now WSP), Hatch, CIBC, RCF and, Hudbay Minerals.
- Director of FireFly Metals Ltd and Aston Bay Holdings Ltd.



Julie-Anaïs Debreil
VP, Geology &
Resources

- Over 15 years of experience in exploration management, mining, technical services and project evaluation
- Former roles with G Mining Services and Premier Gold Mines.



Eduardo Leao
VP, Sustainability

- Over 15 years of experience in mining, environmental management and projects, strategic planning, and risk and crisis analysis
- Held progressively senior positions at Vale, and formerly Director of the National Mining Agency (ANM)



G Mining Services
Master Services
Agreement

- Support from a deep bench of experienced technical professionals
- Over \$2 billion of capital expenditures delivered on time and on budget

Board of Directors



Louis Gignac Sr
Chair of the Board

Over 45 years of experience in mine development and operations. Founder, President and CEO of Cambior Inc. Formerly Director of Franco-Nevada Corp. Canadian Mining Hall of Fame inductee.



David Fennell
Vice-Chair of the Board

Over 35 years of experience in mining. Executive Chairman of Greenheart Gold Inc. Founder of Reunion Gold Corp. and Golden Star Resources. Formerly Chairman of Hope Bay Gold Corp., Highland Copper Company Inc., and Director of Sabina Gold & Silver Corp. and Torex Gold Resources Inc.



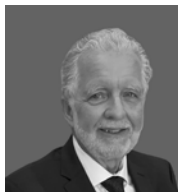
Jason Neal
Lead Director

Over 25 years of experience in mining. Formerly Co-Head and Managing Director of the BMO Global Metals and Mining Group, President & CEO of TMAC Resources Inc., and EVP of Kirkland Lake Gold Ltd.



Pierre Chenard
Director

Over 35 years of experience in mining. Chief Executive Officer of Manara Minerals Investment Company. Previous senior executive roles in corporate development, strategy and legal at Allied Gold Corp, AngloGold Ashanti plc, Rio Tinto Group, Alcan Corp. and Cambior Inc.



Réjean Gourde
Director

Over 40 years of experience in mining. Formerly CEO and Director of Reunion Gold Corp., and SVP of Cambior Inc. responsible for the Guiana Shield Division.



Elif Levesque
Director

CPA with over 25 years of experience in finance, treasury and strategic management in the mining industry. Formerly Founder and CFO of Nomad Royalty Co. Ltd., CFO of Osisko Gold Royalties Ltd., and VP and Controller of Osisko Mining Inc. Director of Cascades Inc. and Sandstorm Gold Ltd..



Naguib Sawiris
Director

Over 40 years of experience as an international entrepreneur. Manager of La Mancha Holdings and Chairman of Investment Advisory Committee. Executive Chairman of Orascom Investment Holding S.A.E. and Chairman of Ora Developers.



Norman MacDonald
Director

Over 25 years of experience in natural resource focused institutional investment. Formerly Portfolio Manager at Invesco Canada Ltd., OTPP, Beutel, Goodman & Company, and Salida Capital. Chairman of Osisko Gold Royalties Ltd., and Director of Advantage Energy Ltd. and Premium Nickel Resources Ltd.



Sonia Zagury
Director

Over 30 years of experience in mining. Formerly Head of New Business Development, and Head of Treasury and Corporate Finance at Vale S.A. as. Chairman of Companhia Siderúrgica do Pecém, director of MRS Logística S.A., and Steamship Insurance Management Services Ltd.

Competitive Advantage – Mine Building Expertise



Leveraging strong mine building experience



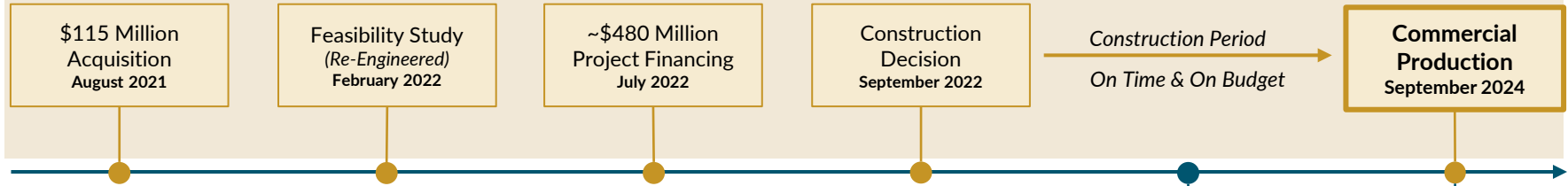
October 2020
G Mining Ventures formed (GMIN)
RTO on TSXV



All projects delivered ahead of schedule

Buy, Build, Operate: Our Strategy in Action

Tocantinzinho | 3 Years from Acquisition to Commercial Production | On Time & On Budget



October 2020 - G Mining Ventures RTO on TSX-V

Status: Shell with C\$43 Million of Cash

+4 Years of Systematic Execution

Today

Status: Junior Producer with 3 Projects

- **Tocantinzinho** - Commercial Production
- **Ok West** - Advanced Development
- **CentroGold** - Advanced Exploration

Ok West | Targeting Construction in H2-25

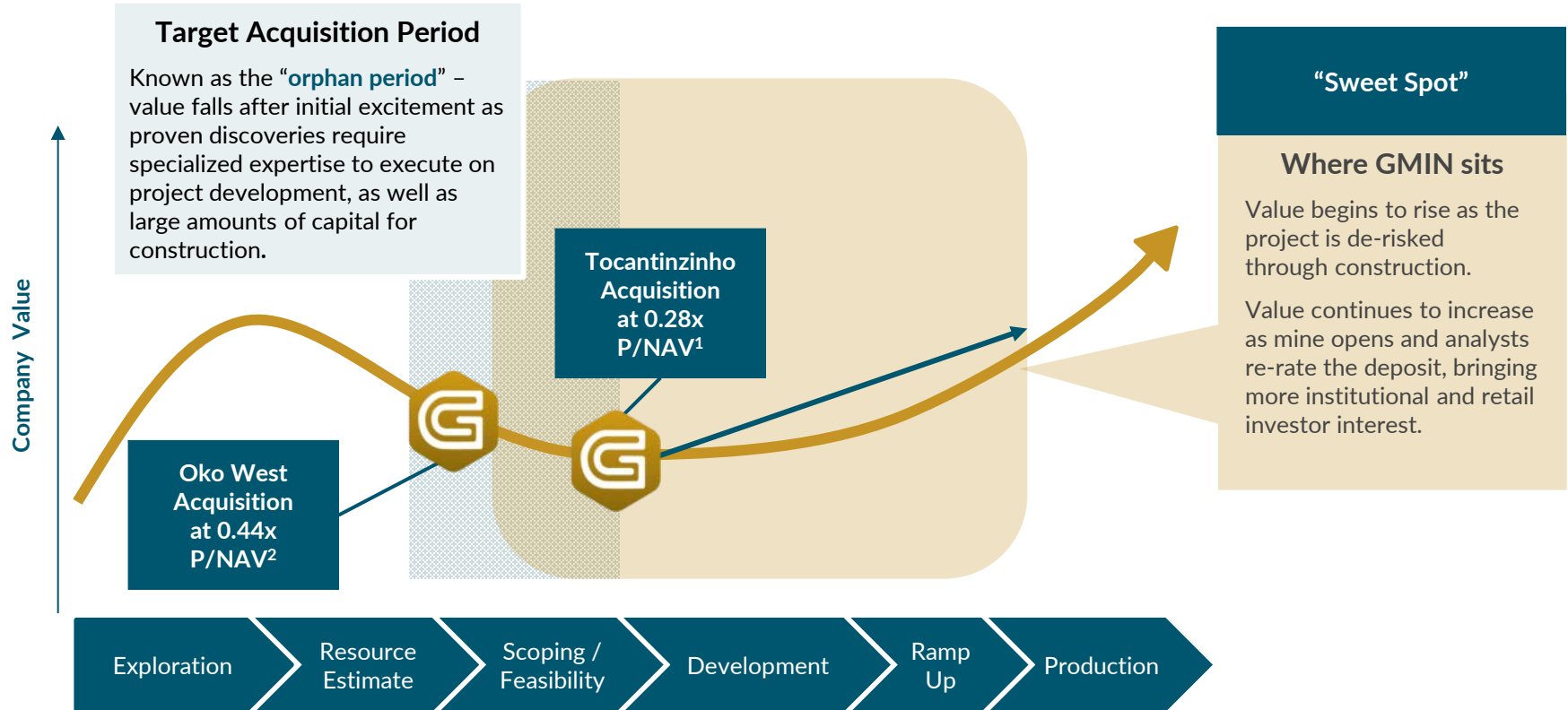
~\$700 Million Acquisition
April 2024

PEA
September 2024

CentroGold | Exploration Growth

Acquisition
September 2024

Repeatable Strategy for Growth and Value Creation



Source: Public disclosure, street research

(1) Acquisition of Tocantinzinho, using figures from 2019 FS, at 0.28x P/NAV = \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au | \$4.00 USD:BRL). I No street consensus estimates available at time of acquisition.

(2) Acquisition of Reunion Gold (Oko West) using street consensus estimates at 0.44x P/NAV = \$646 million / Consensus NPV of \$1.5 billion.

More Than Shareholders – Core Part of Strategy



TOP SHAREHOLDERS

La Mancha Investments S.à.r.l	Eldorado Gold Corp. (TSX:ELD)
Franco-Nevada Corp. (TSX:FNV)	Franklin Templeton
ASA Gold and Precious Metals	T.Rowe Price Group
Lundin Group & Affiliates	Van Eck Associates
Sprott & Affiliates	First Eagle

Analyst Coverage



TSX: GMIN OTCQX: GMINF	CAD	USD
Shares Outstanding / Fully Diluted	232	232
3 Month Average Daily Volume <i>Consolidated Volume TSXS + Other</i>	1.0 per day	1.0 per day
52 Week Range (TSX)	\$12.67-\$5.40	\$9.79-\$3.96
Share Price <i>TSX close on 11/30/2024</i>	\$10.67	\$7.61
Market Capitalization	\$2,476	\$1,766
Cash and equivalents ¹	\$146	\$104
Total debt ²	\$164	\$117
Enterprise value	\$2,494	\$1,779
ITM Warrants (Franco Nevada) ³ <i>2.9 million with a C\$7.60 strike</i>	\$22	\$16

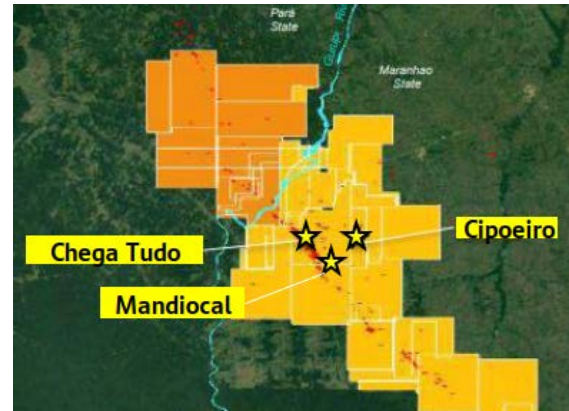
Note: Figures in millions. | Numbers may not sum to 100% due to rounding | USD:CAD FX of 1.40x as of 11.29.24.

(1) Audited Q3-24 Financials as of 09.30.24

(2) Audited Q3-24 Financials as of 09.30.24 | Franco Nevada Term Loan of \$80 million and equipment financing of \$38 million.

(3) Accelerated on 11.06.24 to 12.06.24.

High Quality Assets



Tocantinzinho, Brazil Gold | Commercial Production

- Commercial production September 2024
- Planned average gold production 175,000 pa at \$681 AISC
- Open-pit with 4.7 Mtpa CIL plant
- Construction completed on schedule and on budget**
- Ramping up to nameplate by Q1-25

Oko West, Guyana Gold | Development Stage | PEA

- PEA published September 2024
- Planned average gold production 353,000 pa at \$986 AISC
- Amongst highest-grade open-pit deposits
- Multiple opportunities to grow deposit
- ESIA submission in Q4-24
- DFS planned for Q1-25**

CentroGold, Brazil Gold | Advanced Exploration

- Transaction with BHP scheduled to close in Q1-25, subject to customary approvals
- 1.7 Moz Indicated and 0.6 Moz Inferred JORC-compliant resource¹
- 47 tenements encompassing ~1,900 km²
- Extensive geological data set with ~135,000m exploration drilling completed

(1) JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement".

Mining Friendly Jurisdictions - Low Political Risk



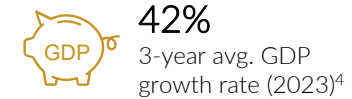
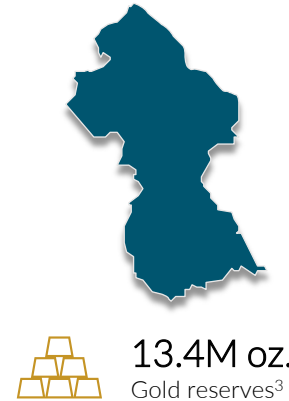
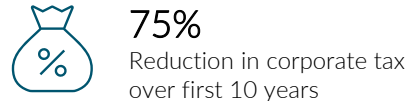
BRAZIL
#2 Investment Attractive Index
#1 Policy Perception Index

Latin America & the Caribbean Region
Fraser Institute Global Survey Rankings (2022)



GUYANA
#1 Investment Attractive Index
#2 Policy Perception Index

Latin America & the Caribbean Region
Fraser Institute Global Survey Rankings (2022)



(1) Source: <https://www.statista.com/topics/7287/mining-in-brazil/#topicOverview>

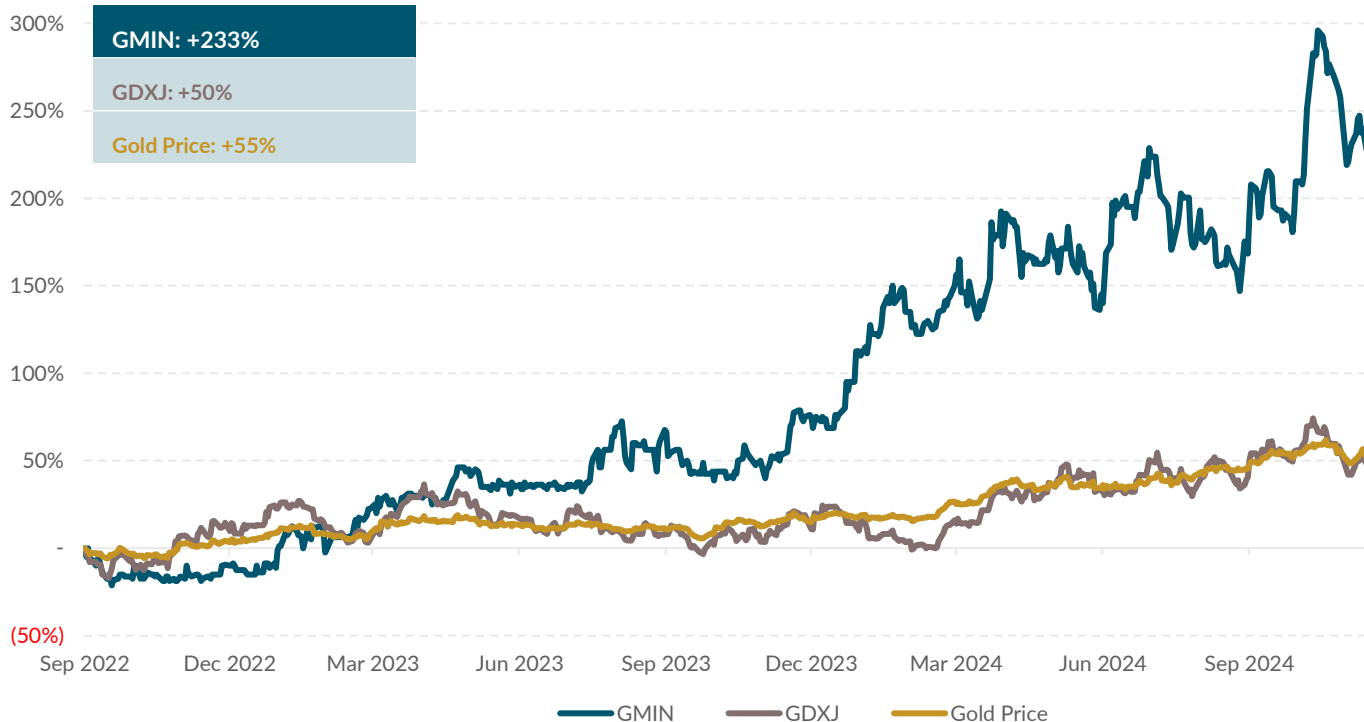
(2) Source: https://ibram.org.br/wp-content/uploads/2023/03/1677590829_dead89_14141_kpmg_brazil_country_mining_web_digital_v2-1.pdf

(3) Source: <https://guyanainvest.gov.gy/portfolio/mining/#:~:text=Theminingandquarryingsector,by12.2percentin2022>

(4) Source: <https://www.worldbank.org/en/country/guyana/overview>

Value Creation Through De-risking and Execution

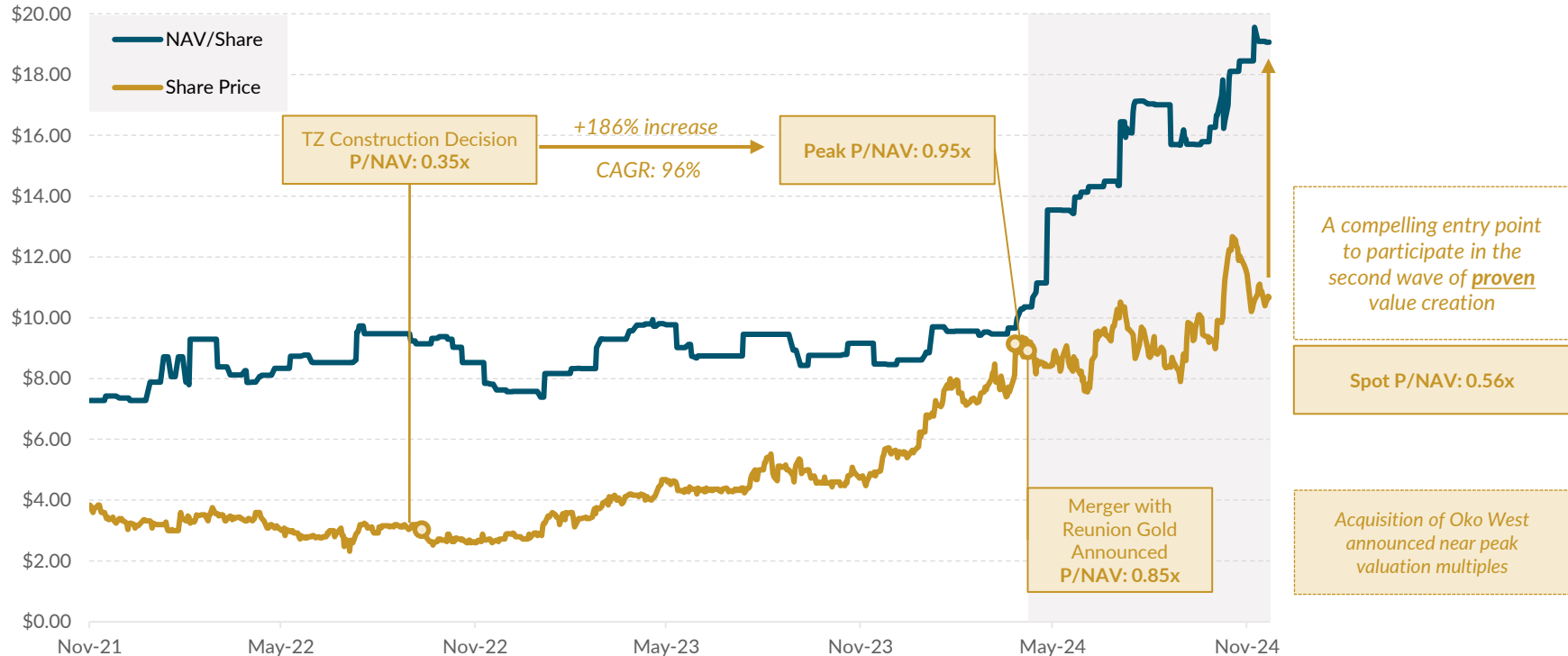
Relative Price Performance – Construction Decision to Today



Since RTO in 2020:
GMIN: +434%
Gold Price: +41%
GDXJ: (17%)

Attractive Entry Point

Large Divergence from Price to NAV due to Recent Acquisitions

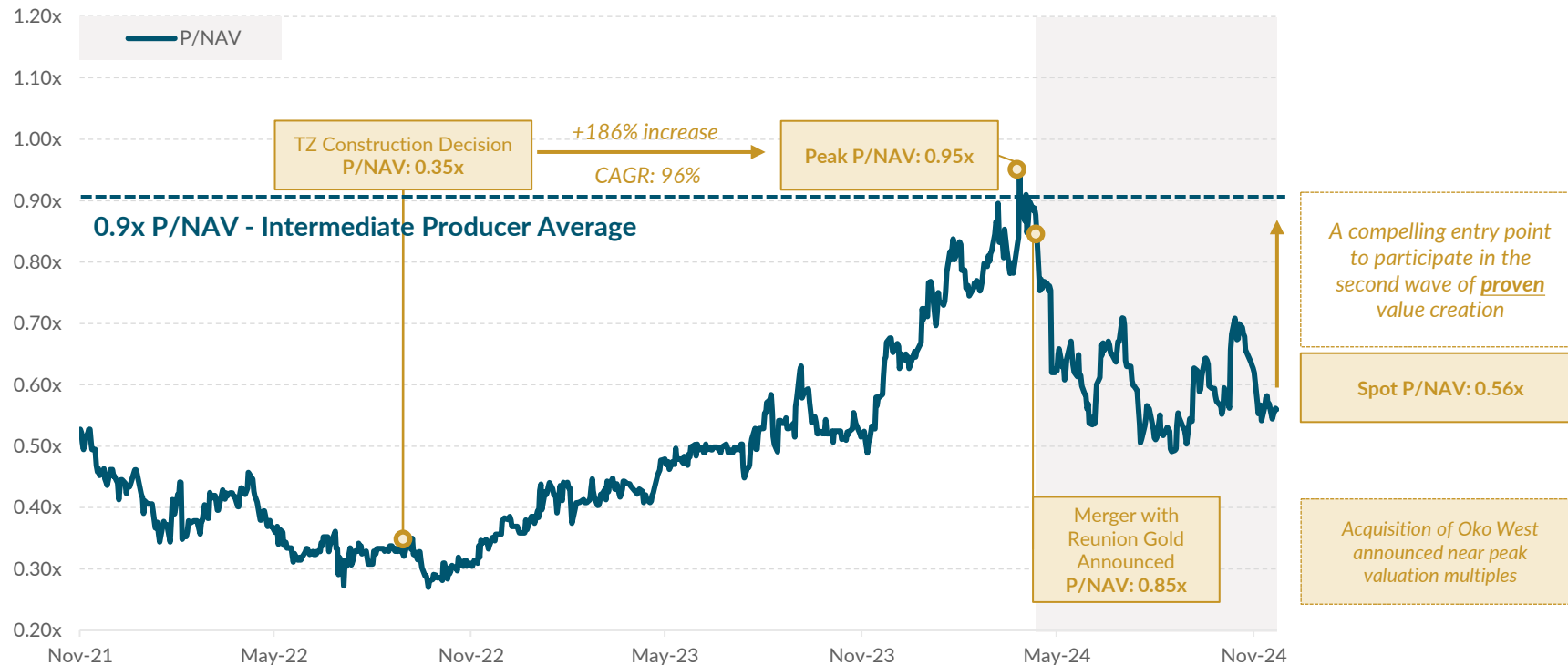


Source: S&P CapitalIQ – Analyst Consensus NAV per Share and Share Price. | Figures in CAD.

Note: Returns period from 11.08.21 to 11.29.24

Attractive Entry Point

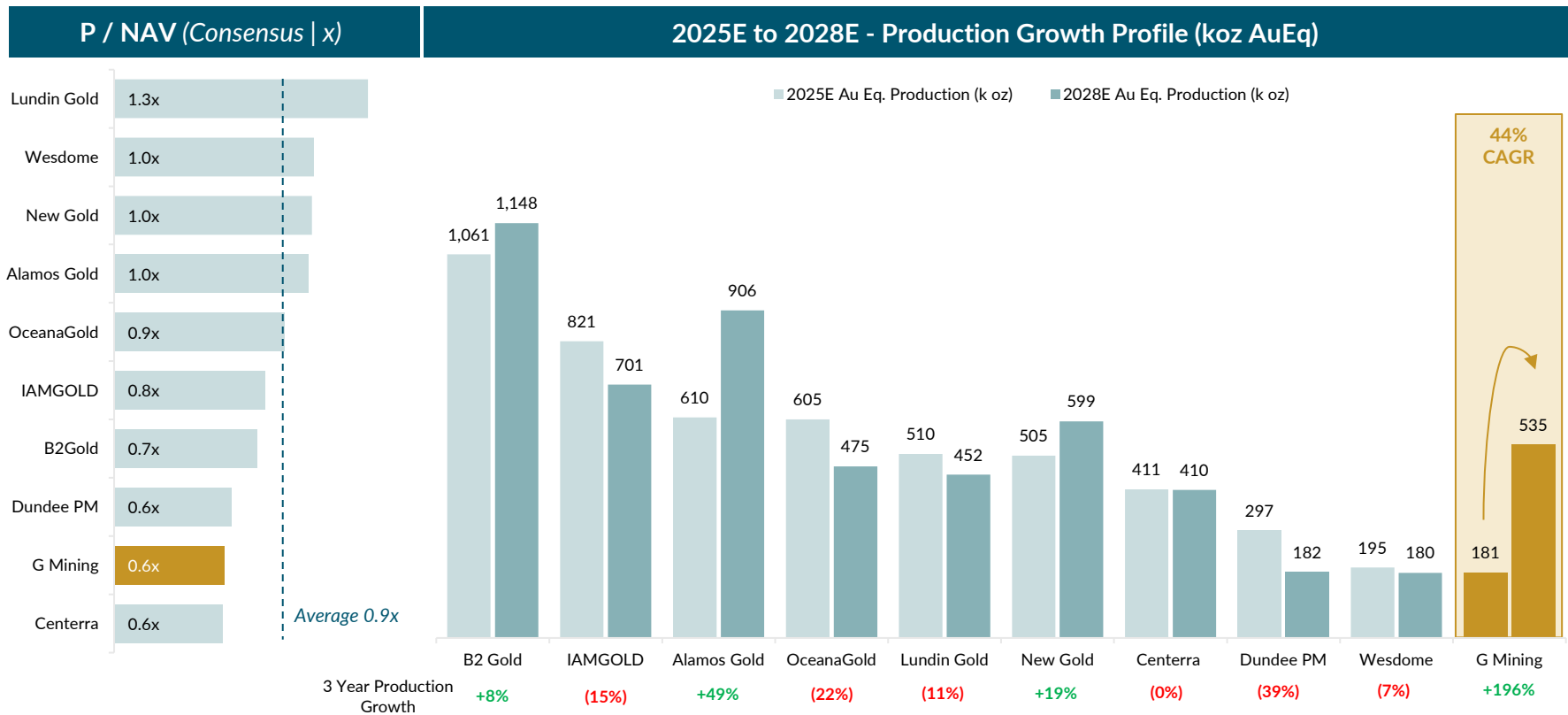
Price / Consensus Analyst Net Asset Value Multiple (P/NAV)



Source: S&P CapitalIQ - Analyst Consensus NAV per Share divided by Share Price.

Note: Returns period from 11.08.21 to 11.29.24.

Compelling Re-Rate Opportunity



Note: Broker consensus estimates.

Source: Public disclosure, broker reports and S&P Capital IQ as of 11.31.2024.

Tocantinzinho – Ramp Up Progress



Commercial Production Declared September 1 | On Time and On Budget

Q3 2024 – Operational Summary	Unit	Metric
Ore Tonnes Mined	kt	1,841
Waste Tonnes Mined	kt	2,851
Total Tonnes Mined	kt	4,692
Strip Ratio	x	1.55
Average Gold Grade Mined	g/t	0.98
Total Tonnes Processed	kt	716
Average Gold Grade Processed	g/t	1.20
Average Gold Recovery	%	85%
Gold Produced	oz	22,071
Total ROM Ore Stockpiles	kt	3,731
Total ROM Ore Stockpile Grade	g/t	0.86

Operational Highlights	Unit	Metric
Gold Produced	oz	22,071
Gold Sold	oz	17,144
Total Cash Cost ¹	per oz	\$879
All-in Sustaining Cost ¹	per oz	\$1,226
Average Realized Gold Price	per oz	\$2,502
Profitability Highlights		
EBITDA ¹	MM	\$25.7
Net Income	MM	\$24.3
Net Income	per share	\$0.12

July and August: Commissioning Months
September: Commercial Production

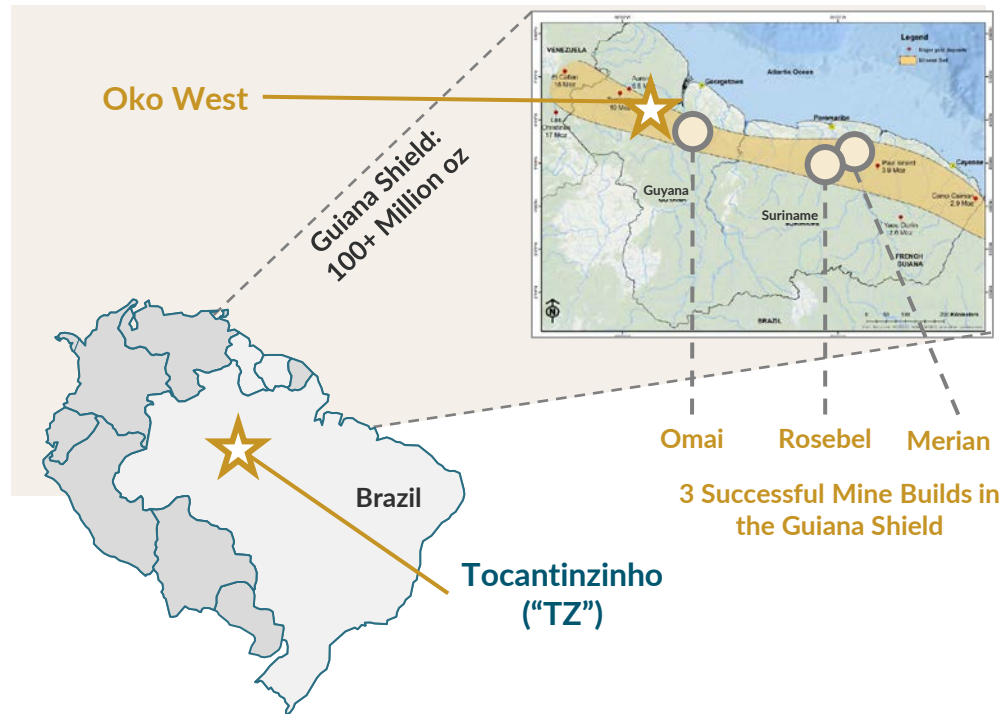
Note: Figures from audited Q3-24 financials as of 09.30.24

(1) These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for the three and nine months ended 09.30.24 for further information and a detailed reconciliation to comparable IFRS measures.

Oko West - High Quality Growth

DFS Q1-25 | Construction Decision Q3-25 | First Production by Q4-27

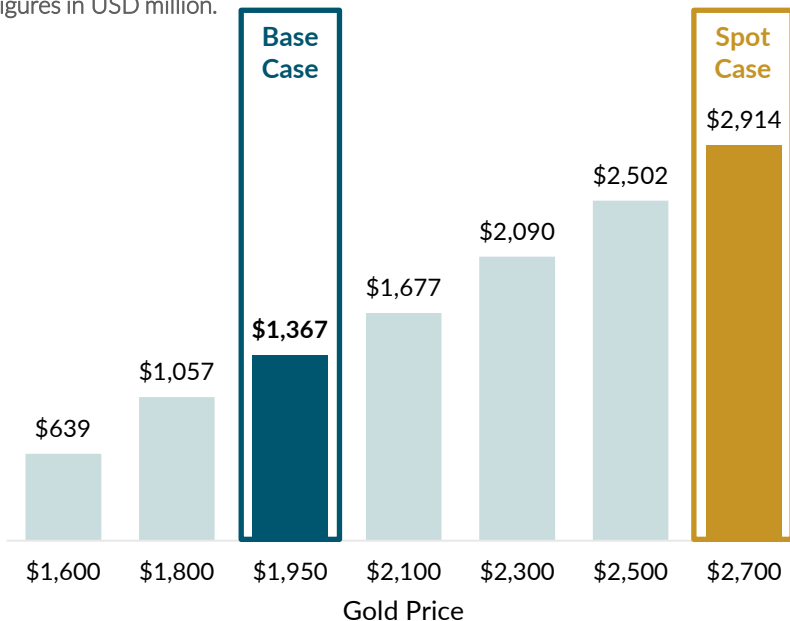
Q3 2024 - PEA Summary	Unit	Metric
Mine Type		OP UG
OP Strip Ratio	x	6.0
Ore Tonnes Mined / Processed	MM t	75
Average Gold Grade Processed	g/t	2.00
Average Gold Recovery	%	93%
Gold Produced	koz	4,500
Mine Life	years	13
Average Annual Gold Production	per year	353,000
Total Cash Cost	per oz	\$853
All-in Sustaining Cost	per oz	\$986
Capital Costs	MM	\$936
Sustaining Capital & Closure Costs	MM	\$574



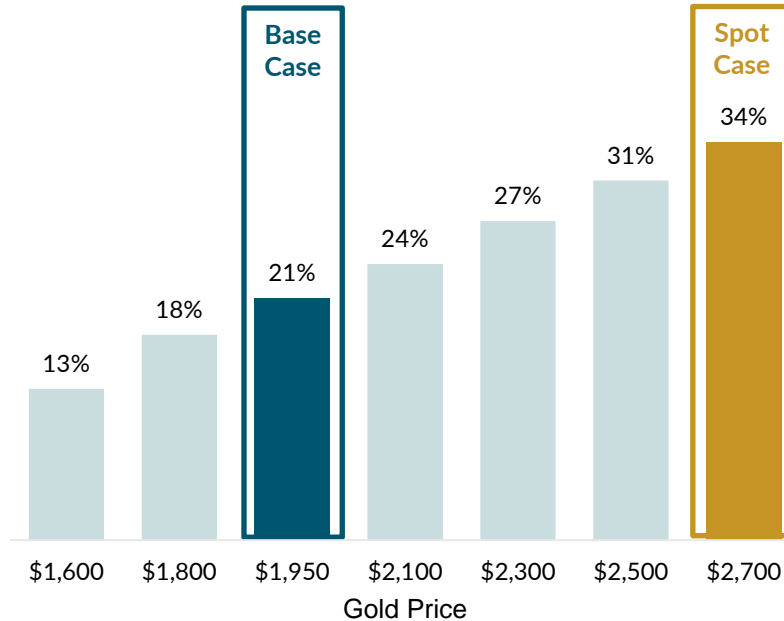
Oko West - High Quality Growth

After-Tax NPV_{5%}

Figures in USD million.



After-Tax IRR



Strong leverage to gold prices
\$100 per ounce change in the gold price represents a \$200 million change in the After-Tax NPV_{5%}

Oko West - Low Execution and Funding Risk



Sources and Uses of Capital for Funding Growth (USD MM)

Sources of Capital	USD MM
Cash Balance ⁽¹⁾	\$105
ITM Warrants ⁽²⁾	\$16
GMIN Corporate FCF 2024 to 2027 ⁽³⁾	\$597
Corporate Revolver / Equip. Financing	\$300
Total Sources of Capital	\$1,018

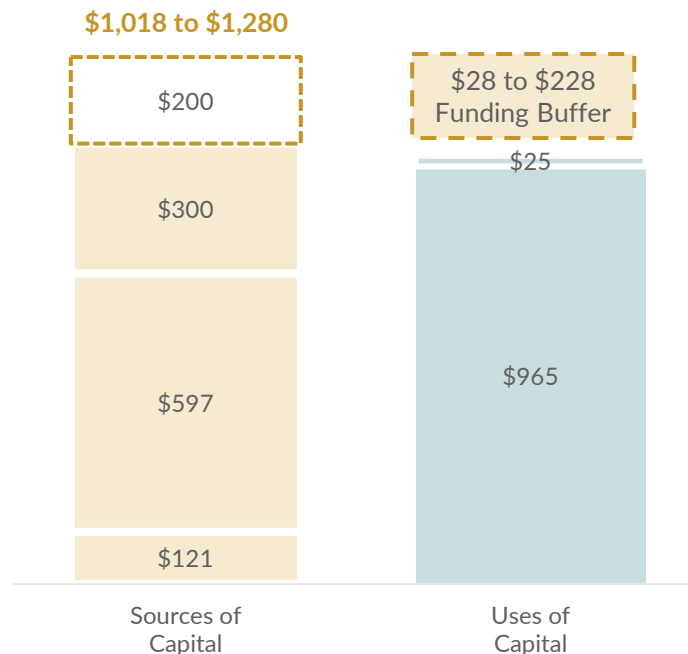
Net of ~\$350 to \$400 of corporate costs⁽⁴⁾

Planned Funding Sources & Process Underway

Uses of Capital	USD MM
Capital Costs	\$965
Working Capital	\$25
Total Uses of Capital	\$990

Funding Buffer	\$28
Plus: Incremental FCF at \$2,700/oz ⁽⁴⁾	+ \$200
Funding Buffer	\$228

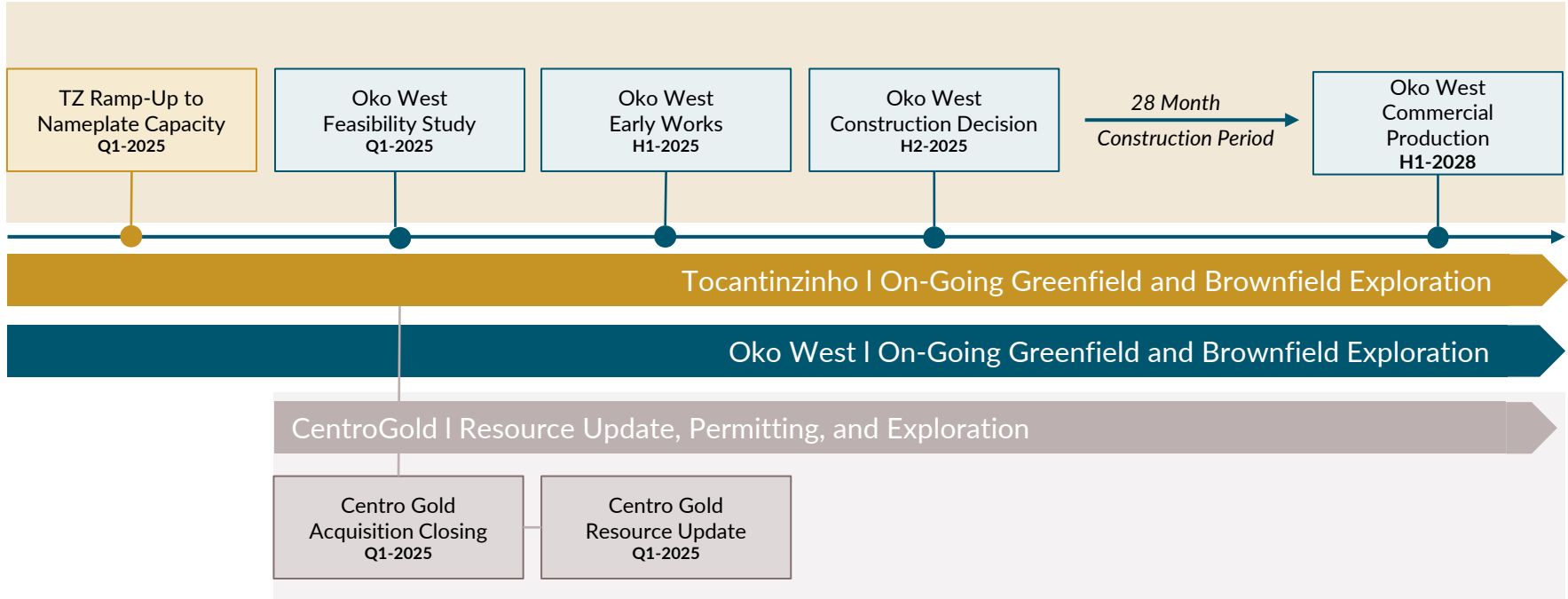
Minimal Equity Dilution Going Forward



(1) Q3-24 unaudited cash balance.; (2) 2.9 million warrants @ C\$7.60/share strike due 2027 held by Franco Nevada (with accelerator at C\$12.00/share); (3) Internal estimate of TZ free cash flow for Q4-24 through 2027, supported by the 2022 Feasibility Study, using consensus gold prices (~\$2,275/oz), including stream payments, interest payments and full amortization of debt, \$60 million payment to Eldorado Gold, exploration expenditures and corporate G&A. (4) Internal estimate of TZ free cash flow for Q4-24 through 2027, supported by the 2022 Feasibility Study, using spot gold price (\$2,700/oz), including stream payments, interest payments and full amortization of debt, \$60 million payment to Eldorado Gold, exploration expenditures and corporate G&A. **TSX:GMIN 20**

Upcoming Value Drivers

Three-Year Growth Plan



2023 ESG Highlights

18

hectares reforested



4.1M

person hours worked
upto 2023 without
lost time incidents (LTIs)



3-year

100% renewable power
purchase agreement signed

\$492K

Invested in community
social programs



Tocantinzinho Gold Project

Feasibility Study Overview – February 2022



Results and Highlights

LOM Production data

Annual Gold Production	koz	175
Total Gold Production	koz	1,834
Mine Life	Years	10.5
Throughput	kt/d	12.6
Gold Grade	g/t Au	1.31
Strip Ratio	waste:ore	3.4

Operating and Capital Costs

AISC	USD/oz	\$681
Development Capital	USD MM	\$458
Sustaining Capital	USD MM	\$83

Economics Base Case

Gold Price Assumption	USD/oz	\$1,600
After-Tax NPV _{5%}	USD MM	\$622
After-Tax IRR	%	24%
Payback	Years	3.2

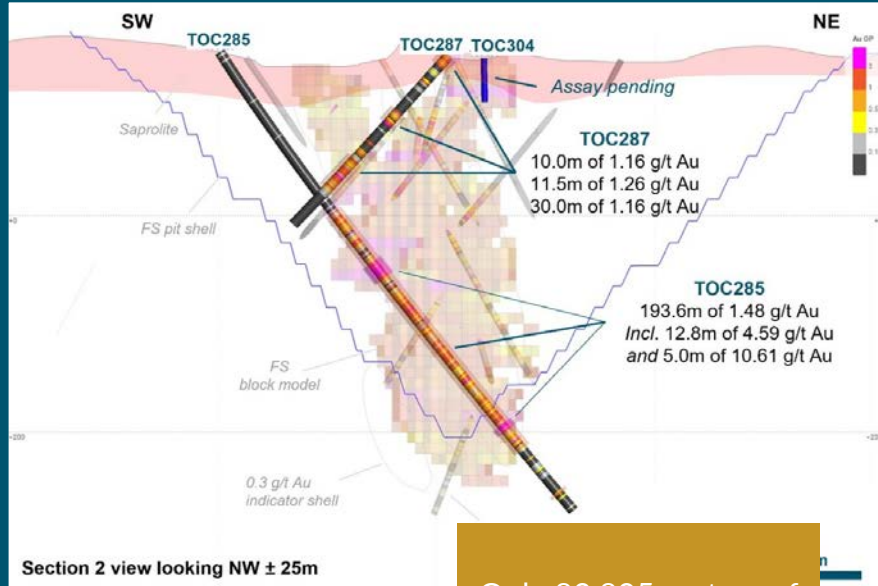
After Tax NPV_{5%} and IRR

FX BRL/USD	Gold Price (USD/oz)				
	\$1,600	\$1,800	\$2,000	\$2,200	\$2,400
4.0	\$451	\$662	\$874	\$1,085	\$1,296
4.5	\$533	\$744	\$956	\$1,167	\$1,378
5.0	\$599	\$810	\$1,022	\$1,233	\$1,444
5.2	\$622	\$833	\$1,044	\$1,256	\$1,467
5.5	\$653	\$864	\$1,075	\$1,287	\$1,498
6.0	\$698	\$909	\$1,120	\$1,332	\$1,543

FX BRL/USD	Gold Price (USD/oz)				
	\$1,600	\$1,800	\$2,000	\$2,200	\$2,400
4.0	18%	23%	28%	32%	36%
4.5	21%	26%	30%	35%	39%
5.0	23%	28%	33%	37%	42%
5.2	24%	29%	34%	38%	43%
5.5	25%	31%	35%	40%	44%
6.0	27%	33%	37%	42%	46%

Note: Capital Costs shown inclusive of taxes payable.

Tocantinzinho - Mineral Inventory



Only 82,805 meters of drilling over 10-year period prior to GMIN acquisition in 2021

Intrusion-related gold deposit with similarities to porphyry-style gold deposit

Mineral Reserves

Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au
Proven	17,973	1.46	842
Probable	30,703	1.22	1,200
Total P&P	48,676	1.31	2,042

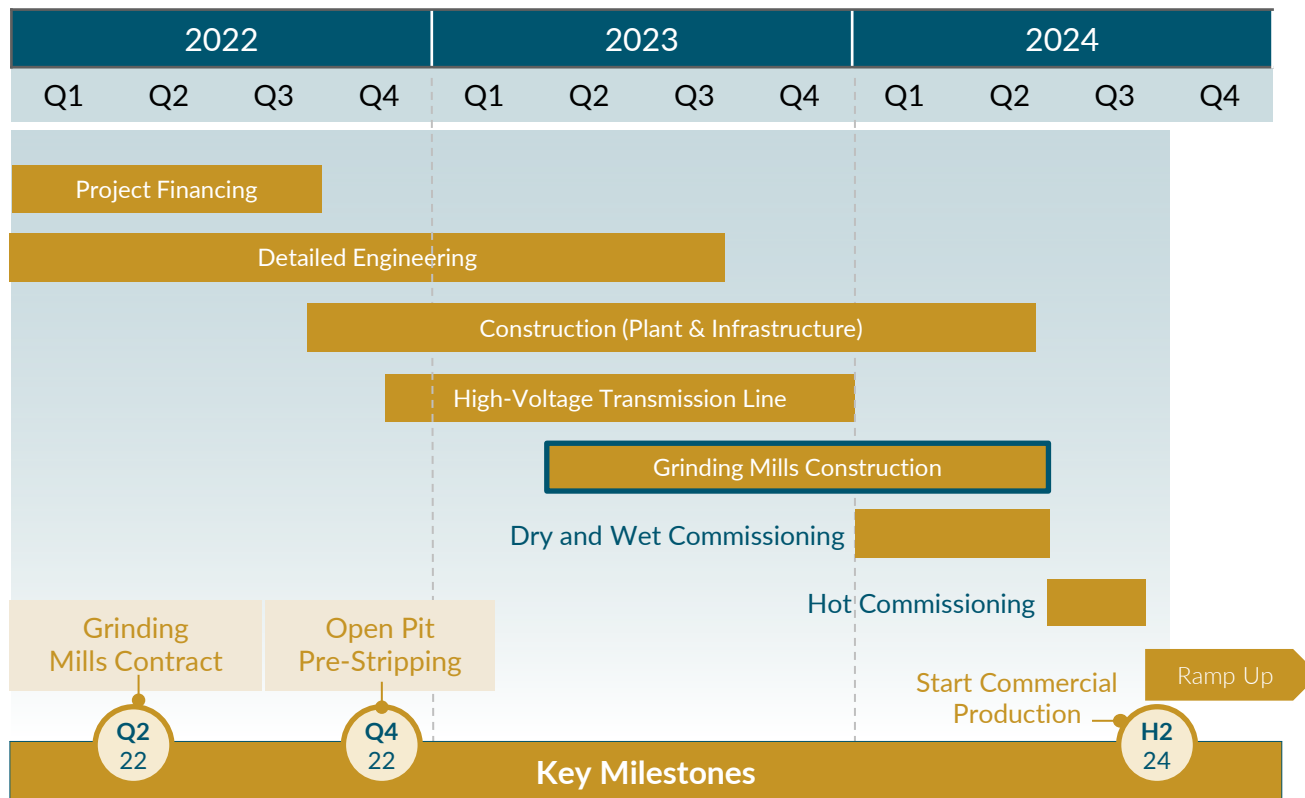
Notes CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5%. Bulk density of ore is variable with an average of 2.67 t/m³. The average strip ratio is 3.36:1/ Numbers may not add due to rounding. Effective date of the estimate is December 10, 2021.

Mineral Resources

Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au
Measured	17,609	1.49	841
Indicated	30,505	1.29	1,261
Total M+I	48,114	1.36	2,102
Inferred	1,580	0.99	50

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Assays were capped where appropriate. Open pit mineral resources are reported at a cut-off grade of 0.30 g/t gold. The cut-off grades are based on a gold price of US\$1,600 per troy ounce and metallurgical recoveries of 78% for gold in saprolite rock, 90% for gold in rock, and 82% for gold in tailings. All Mineral Resources referred to in this table are inclusive of stated Mineral Reserves. Effective date of the estimate is December 10, 2021.

Commercial Production – September 2024



**Project to Date
Hours Worked:
5,790,490⁽¹⁾**

**LTIFR: 0.03
TRIFR: 0.28**

**1,071 employees and
contractors employed by
the project**

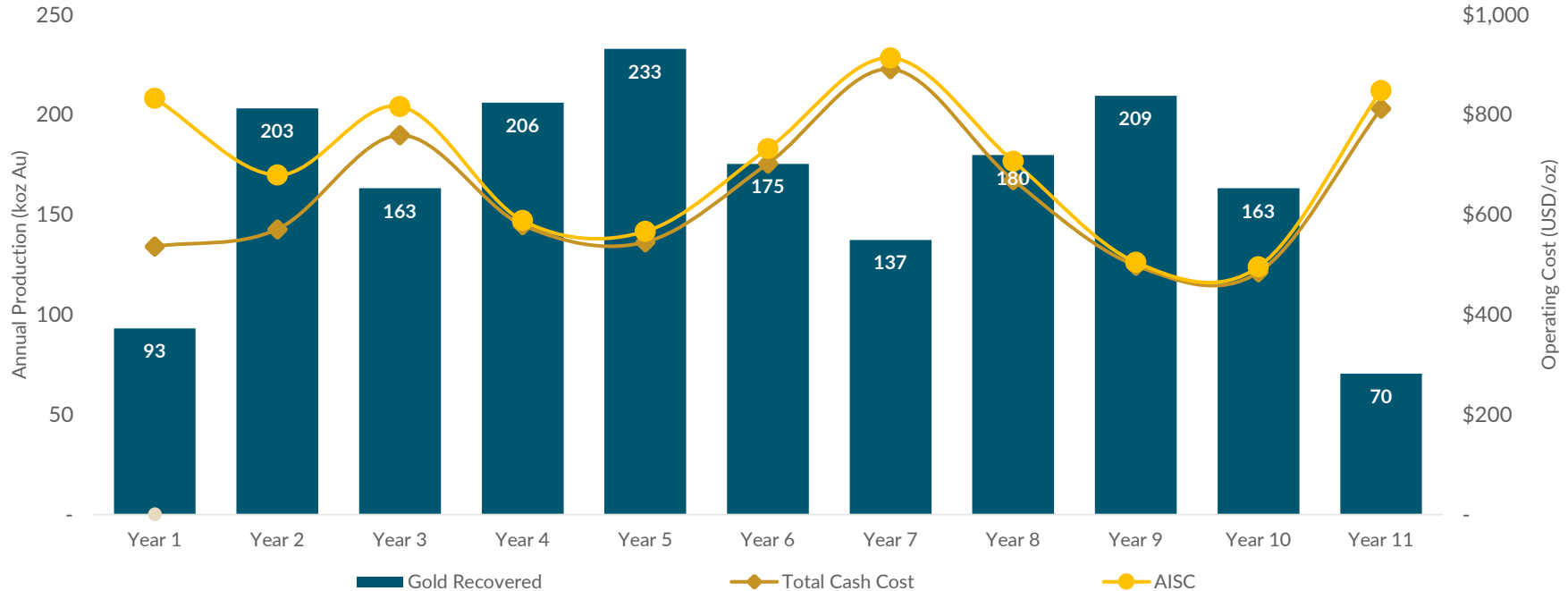


(1) Figures as of 07.31.24..

Ramping Up Brazil's 3rd Largest Primary Gold Mine

Average annual gold production of 174,700 per year at an AISC of \$681 per ounce

- First five full years of production average 196,174 per year an AISC of \$666 per ounce
- 10.5-year mine life producing a total of 1.8 million gold ounces



Note: Year 1 represents 6 months of production.

After-Tax Cash Flow Profile – Project Level

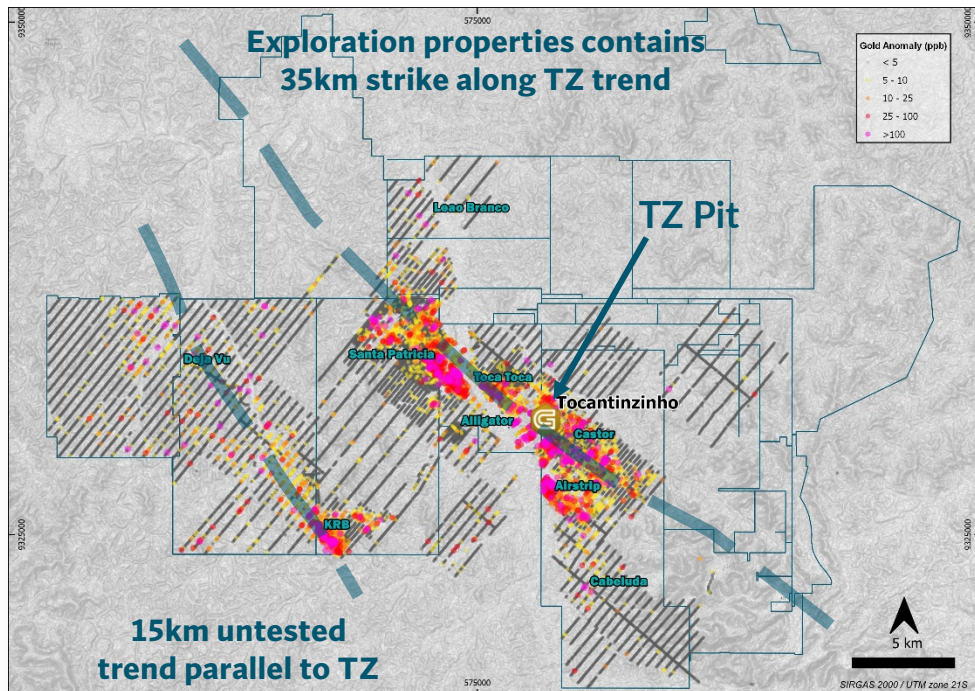
Robust project economics with a short payback period of 3.0 years and LOM Free Cash Flow of \$1.1 billion

- 10.5 year mine life generating average annual Free Cash Flow (“FCF”) of ~\$145 million per year using the base case gold price of \$1,600 per ounce
- Using spot gold price of \$2,700 per ounce:
 - LOM Free Cash Flow at \$2.8 billion with a payback period of 14 months
 - Average annual FCF of \$300 million per year, and \$350 million for the first 5 full years (Year 2 through Year 6)



Note: Assumes spot USD: BRL FX of 5.80 as of 10.31.24.

Regional Exploration Upside – 996 km² Land Package



5 near-pit target
14 regional targets
identified to be tested
in 2024

8,700 m of drilling in
2023 in 36 holes

10,000 m of drilling
planned in 2024

>8,000 soil samples
collected with assay
pending interpretation
underway

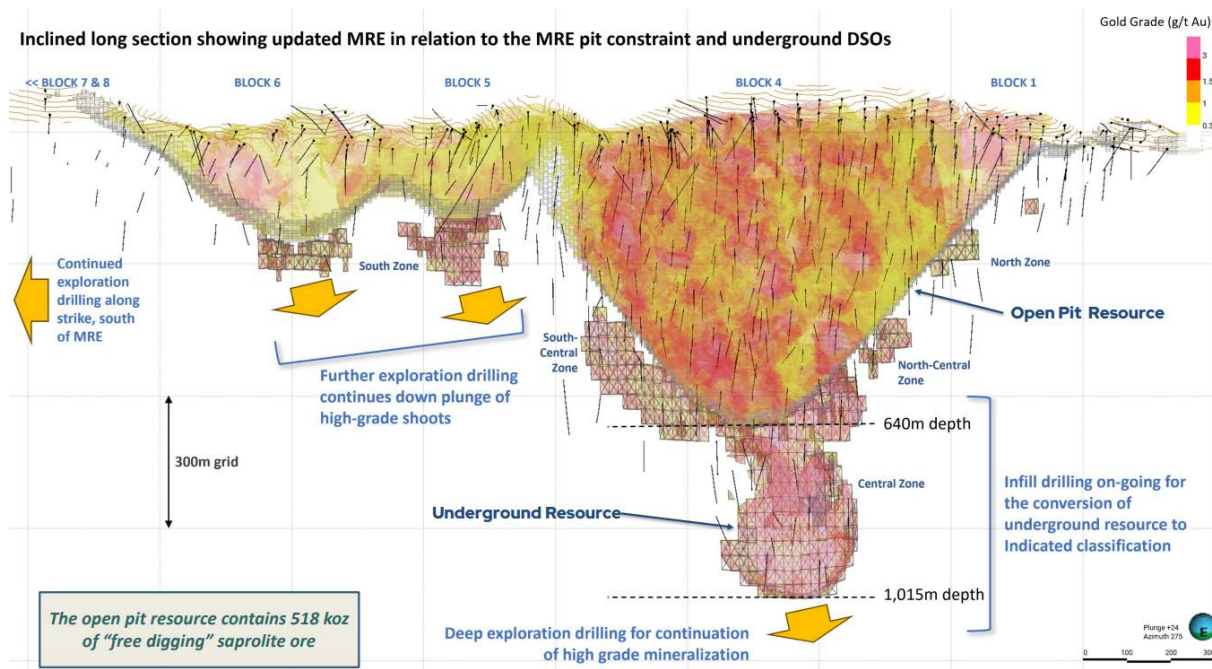
3,850 samples
collected in drillholes,
trenches and channels

EM geophysics
completed on the
property – analysis
ongoing

Oko West Gold Project

Oko West – Top Tier Deposit

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



The open pit resource contains 518 koz of "free digging" saprolite ore

Open Pit Resource ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au

Indicated	64,115	2.06	4,237
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Inferred	8,107	1.87	488
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Underground Resource ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au

Indicated	485	1.87	29
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Inferred	11,108	3.12	1,116
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Open Pit and Underground Resource ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au

Indicated	64,600	2.05	4,266
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Inferred	19,215	2.59	1,603
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Source: Public disclosure

(1) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective 02.26.2024.

PEA Overview – September 2024



Operating Metrics	Units	Figure
Open Pit Ore	Mt	61
Underground Ore	Mt	15
Total Ore Mined	Mt	75
Total Waste Mined	Mt	367
Total Tonnage Mined	Mt	443
OP Strip Ratio	waste : ore	6.0
Milling Capacity	Mt/year	6.0
Gold Head Grade	g/t	2.00
Open Pit Head Grade	g/t	1.72
Underground Head Grade	g/t	3.19
Contained Gold	koz	4,848
Average Recovery	%	92.8%
Total Gold Production	koz	4,500
Mine Life	years	12.7
Average Annual Gold Production	oz	353,000
Total Operating Cost	USD/oz	\$853
AISC	USD/oz	\$986

Capital Costs	Units	Figure
Capital Costs	USD M	\$836
Contingency	USD M	\$100
Total Upfront Capital Cost	USD M	\$936
Initial UG Capital Costs	USD M	\$124
OP and UG Sustaining Capital	USD M	\$413
LOM Sustaining Capital	USD M	\$537
Closure Costs	USD M	\$37
LOM Capital Costs	USD M	\$1,510

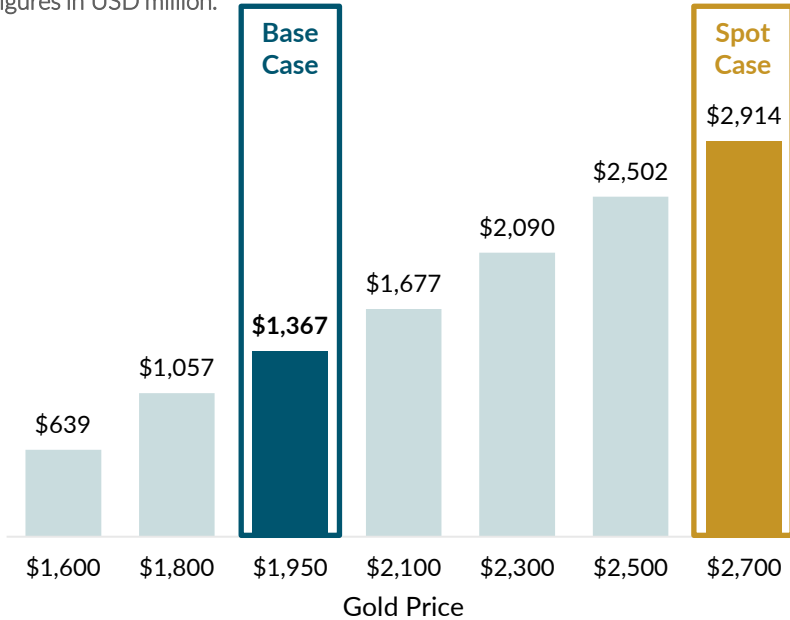
Annual Production: 353,000 Au oz pa
Mine Life: 12.7 years
Cash Cost: \$854/oz
AISC: \$986/oz

⁽¹⁾ Capital Costs shown inclusive of taxes payable.

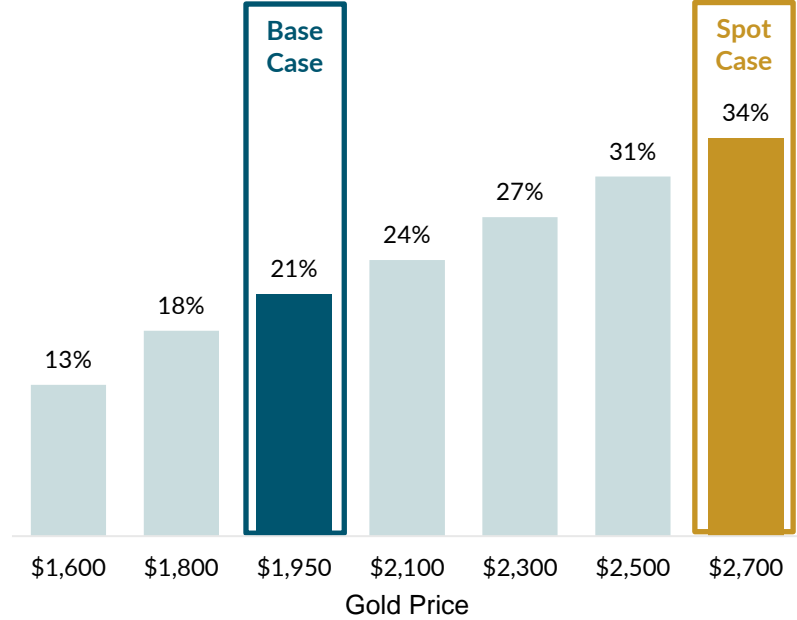
NPV and IRR Sensitivity to Gold Price

After-Tax NPV_{5%}

Figures in USD million.



After-Tax IRR

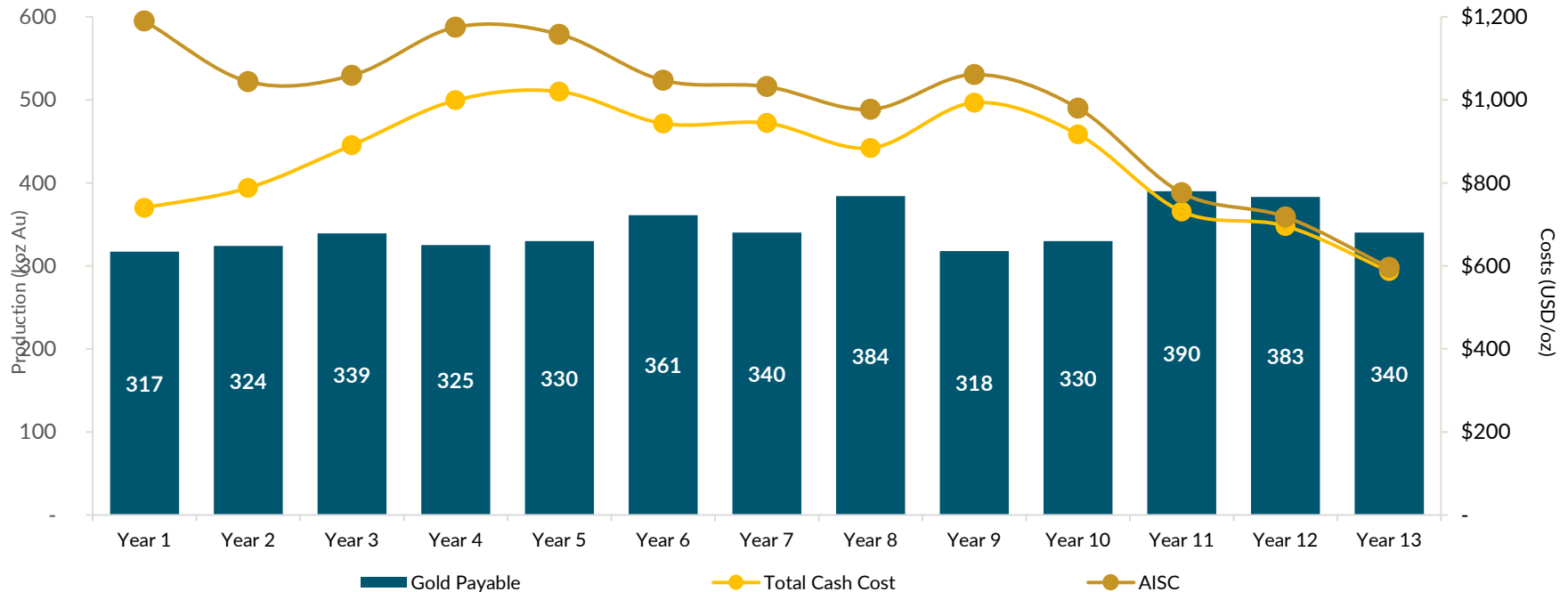


Strong leverage to gold prices
\$100 per ounce change in the gold price represents a \$200 million change in the After-Tax NPV_{5%}

Gold Production and Cost Profile

Average annual gold production of 353,000 per year at an AISC of \$982 per ounce

- 12.7-year mine life producing a total of 4.5 million gold ounces



After-Tax Cash Flow Profile

Robust project economics with a short payback period of 3.8 years and LOM Free Cash Flow of \$2.6 billion

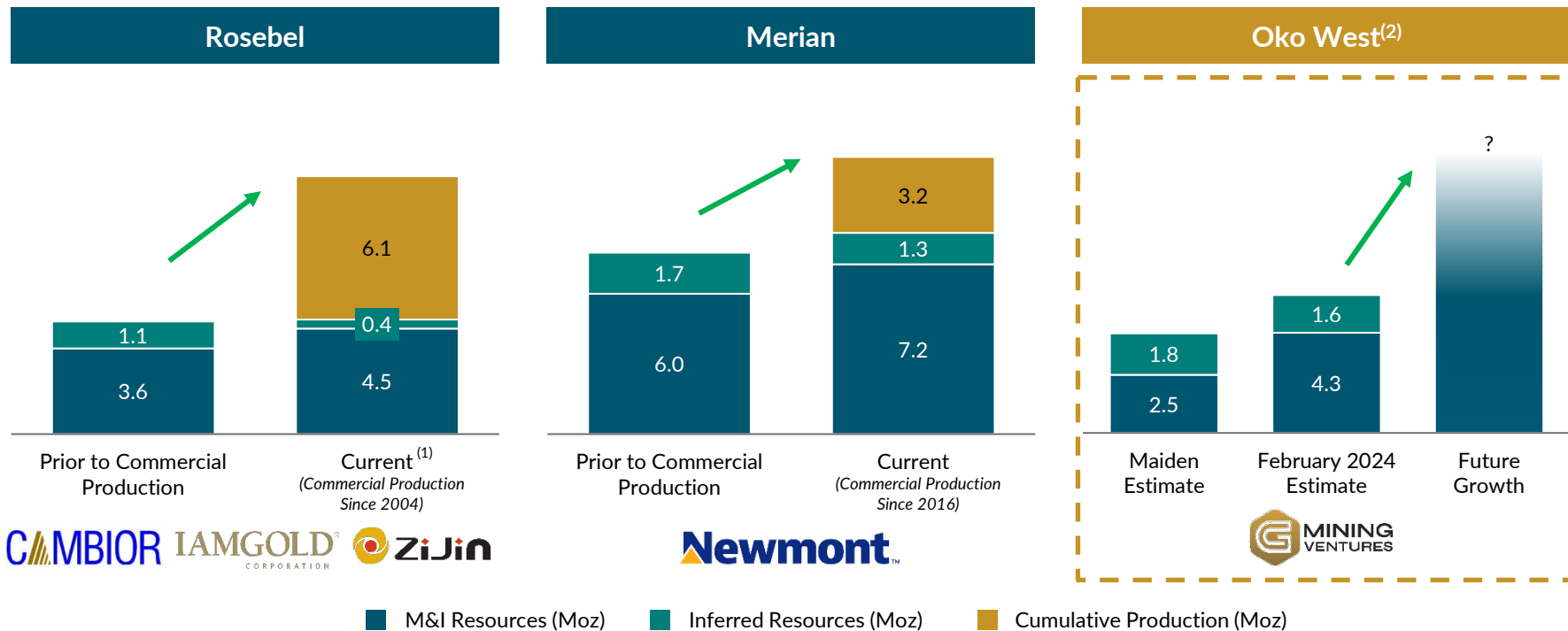
- 12.7-year mine life generating average annual FCF of \$272 million per year using the base case gold price of \$1,950 per ounce
- Using spot gold price of \$2,700 per ounce:
 - LOM Free Cash Flow at \$5.0 billion with a payback period of 2 years
 - Average annual FCF of \$455 million per year



Oko West – A New Emerging Giant in the Guiana Shield



Scratching the surface of a world class discovery in a region known for multi-million ounce deposits



Source: Public disclosure and Capital IQ Pro

(1) As at December 31, 2022 prior to Rosebel's acquisition by Zijin

(2) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective February 26, 2024

Case Study – Merian Project, Suriname

Newmont retained GMS to build the Merian Project (Phase 1 and 2) located in Suriname

Start of Mandate – September 2014

- Engineering management
- Project mining/engineering
- Supply chain and logistics
- Construction management
- Project administration
- Project optimization



Start of Commercial Production

Phase 1 - October 2016

Approved Budget = \$915 MM
Actual Cost = \$737 MM

Cost Savings = \$178 MM

Time savings = 1 month
LTIFR⁽¹⁾ = 0.02



Project delivered
under budget

Phase 2 – August 2018

Approved Budget = \$82 MM
Actual Cost = \$70 MM

Cost Savings = \$12 MM

Delivered on Time
LTIFR⁽¹⁾ = 0.00



Project delivered
ahead of schedule

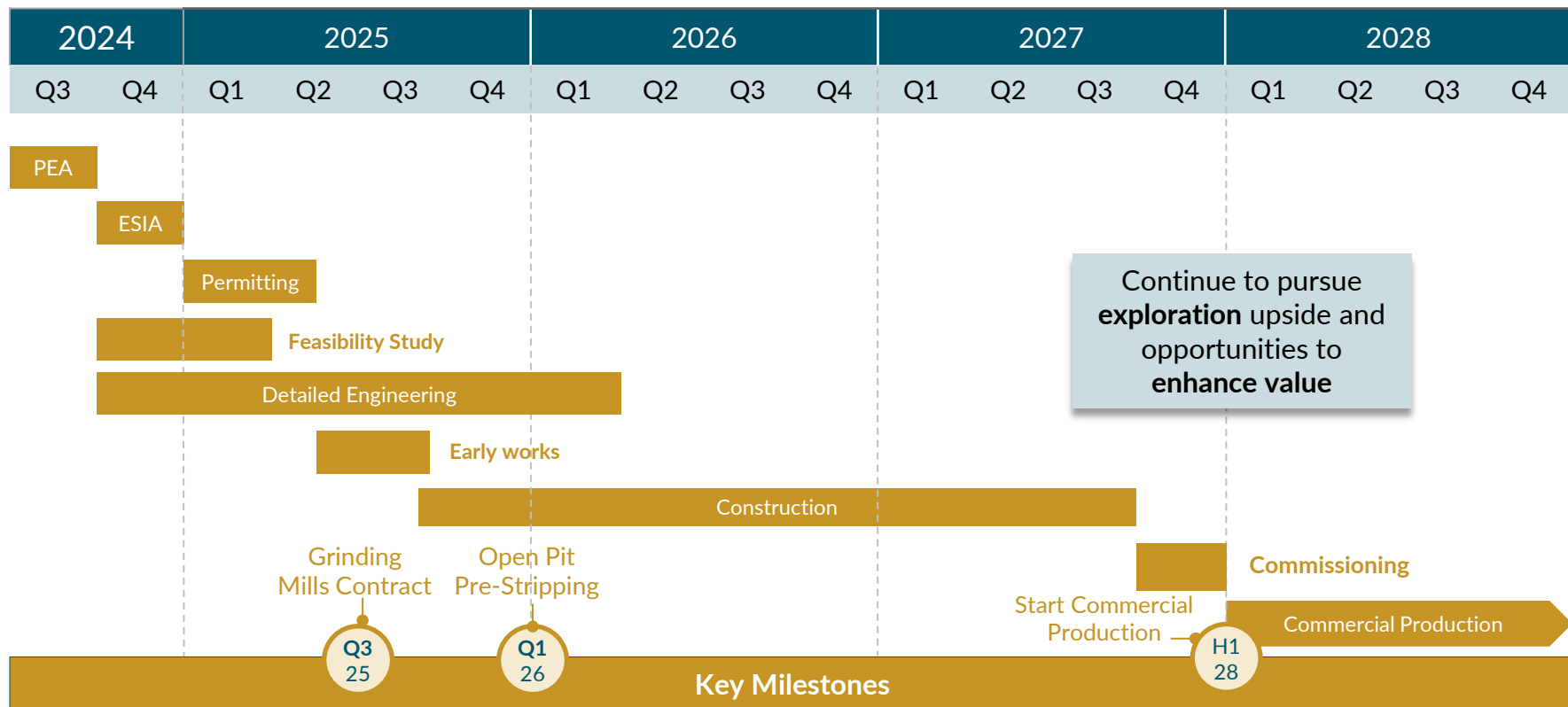
2023 Production⁽²⁾:

Gold Production | 242,000 ounces
AISC | \$1,541 per ounce

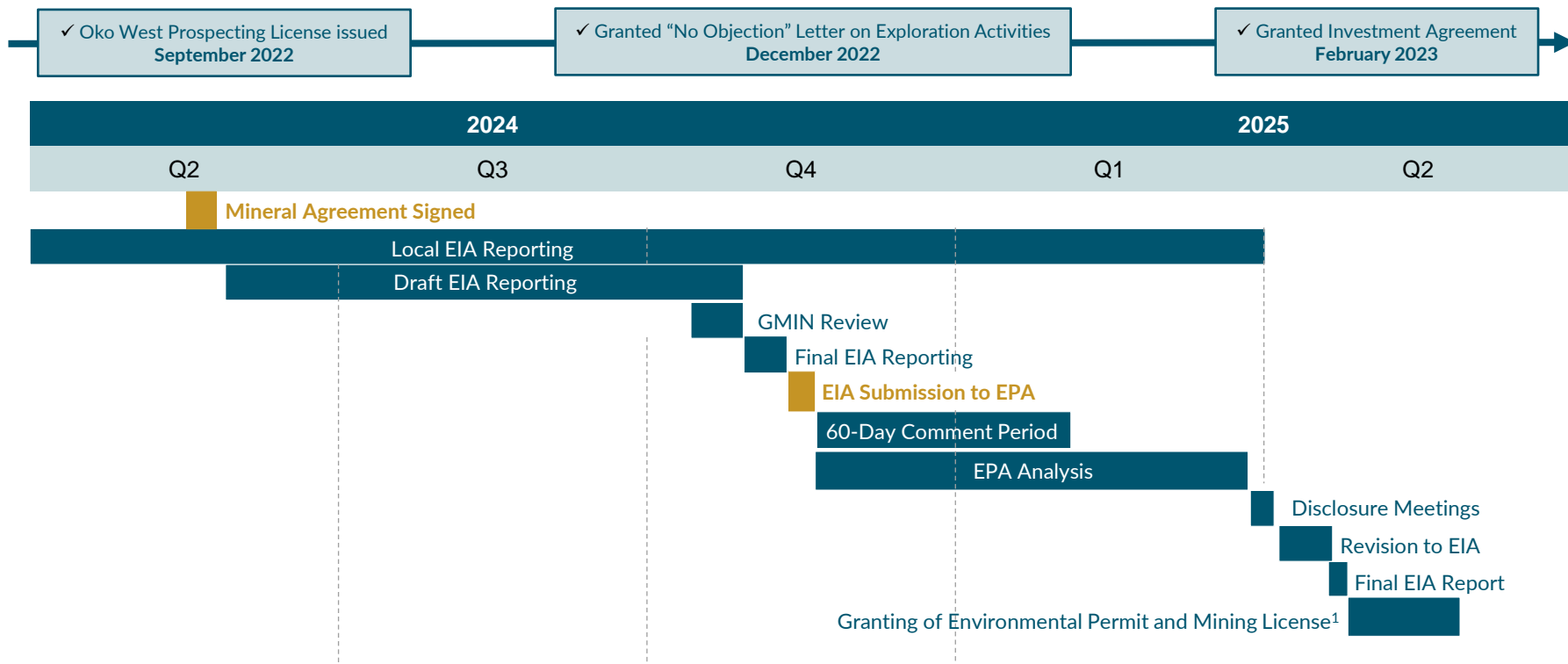
⁽¹⁾ LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

⁽²⁾ Sourced from public disclosures and shown on a consolidated production basis. Attributable production to Newmont is 75%.

Advancing Oko Development



Our Progress – Environmental Permitting Timeline



1. Mining licenses may be granted for a 20-year period, with subsequent renewals not exceeding 7 years.

GMIN Acquires CentroGold

Transaction Summary & Highlights

GMIN acquires the CentroGold Project containing +2 Moz gold resource⁽¹⁾ at no upfront cost

Target	<ul style="list-style-type: none"> 47 tenements encompassing ~1,900 km² Includes CentroGold Project located in the state of Maranhão in northern Brazil
Consideration	<ul style="list-style-type: none"> No upfront cost to GMIN 1.0% NSR royalty on the first 1 million ounces of gold produced at the Project, and a 1.5% NSR royalty on gold production thereafter
Conditions & Approvals	<ul style="list-style-type: none"> Subject to customary closing conditions, including approvals from Vietnamese and Brazilian Competition bodies Expected to close in Q1 2025

- 
Adds +2Moz Gold Resource⁽¹⁾ Open for Expansion
- 
Accretive Transaction with No Upfront Cost to GMIN
- 
Adds Significant District-Scale Exploration Potential
- 
Leverages GMIN's Development & Permitting Expertise
- 
Long Term Growth Potential Post TZ & Oko West Delivery

⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement".

CentroGold – Advanced Exploration Project

District-scale advanced-stage exploration project with an established resource base open for expansion

CentroGold Project Highlights



District-Scale Land Package
~1,900 km² covering +80% of Gurupi Belt



Multi-Million Ounce Gold Deposit
(1.7 Moz Indicated + 0.6 Moz Inferred)⁽¹⁾



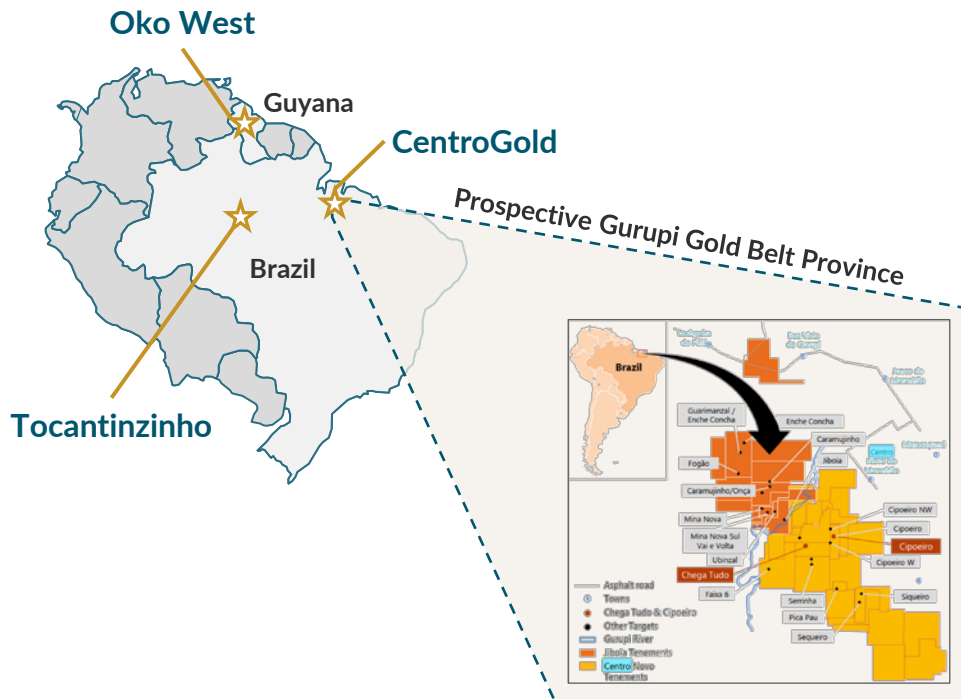
Extensive Geological Data
~135,000m exploration drilling completed



Significant Exploration Upside



Opportunity for Tier 1 Project
Multiple studies outlining high-quality project



⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement".

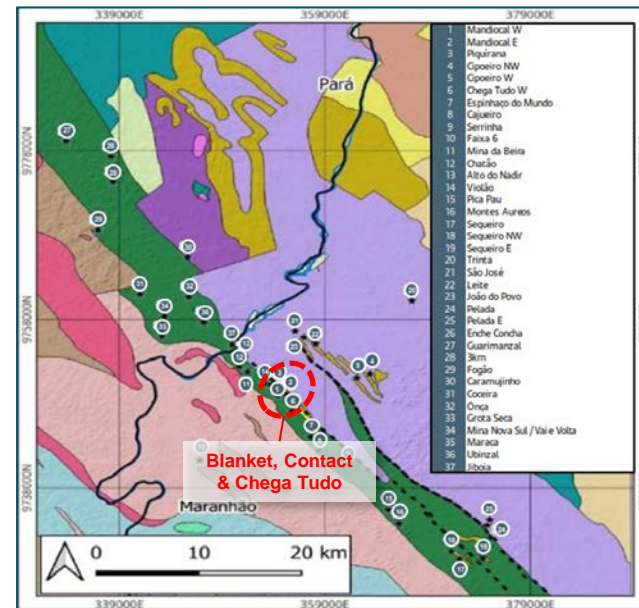
CentroGold – Significant Exploration Upside

High-quality resource with multiple opportunities for significant resource growth regionally and at depth

Blanket & Contact ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au
Probable	20,000	1.7	1,100
Indicated	21,000	1.9	1,300
Inferred	7,300	1.8	410
Blanket & Contact	28,300	1.9	1,710

Chega Tudo ⁽¹⁾			
Classification	Tonnes 000's	Grade g/t Au	Contained 000's oz Au
Indicated	8,200	1.6	425
Inferred	3,100	1.5	152
Chega Tudo	11,300	1.6	577

Total Resource	39,600	1.8	2,287
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Multiple Identified Targets within Prospective Belt

⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement".

Next Steps & Corporate Timeline

GMIN remains focused on Tocantinzinho ramp-up and accelerated Oko West development to production

Planned CentroGold Next Steps



Optimize Geologic and Resource Model



Continued Regional and at Depth Exploration

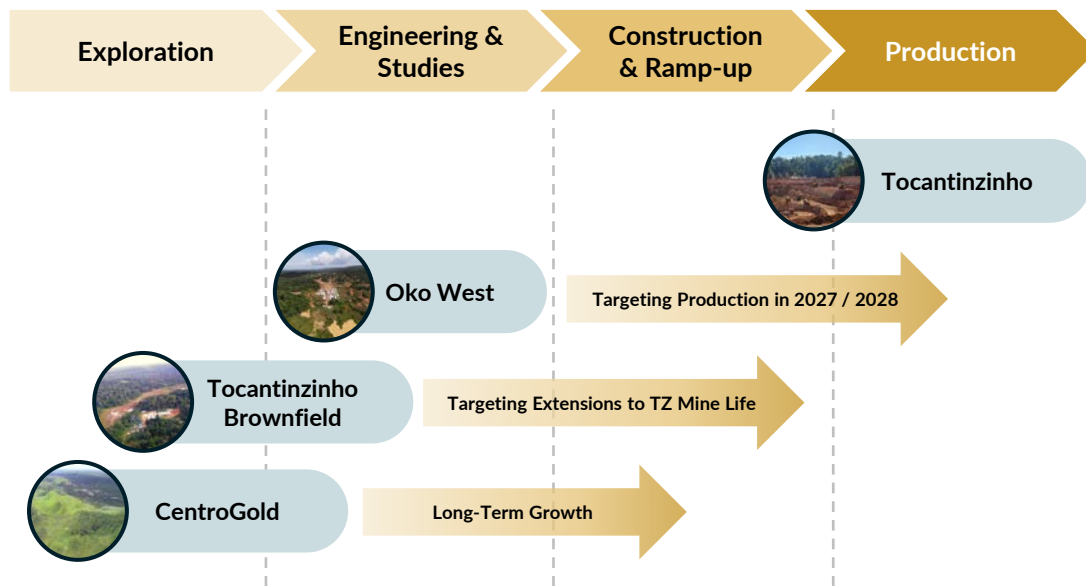


Redesign Project from First Principles



Advance Permitting Leveraging GMIN Expertise

GMIN's Exploration Pipeline



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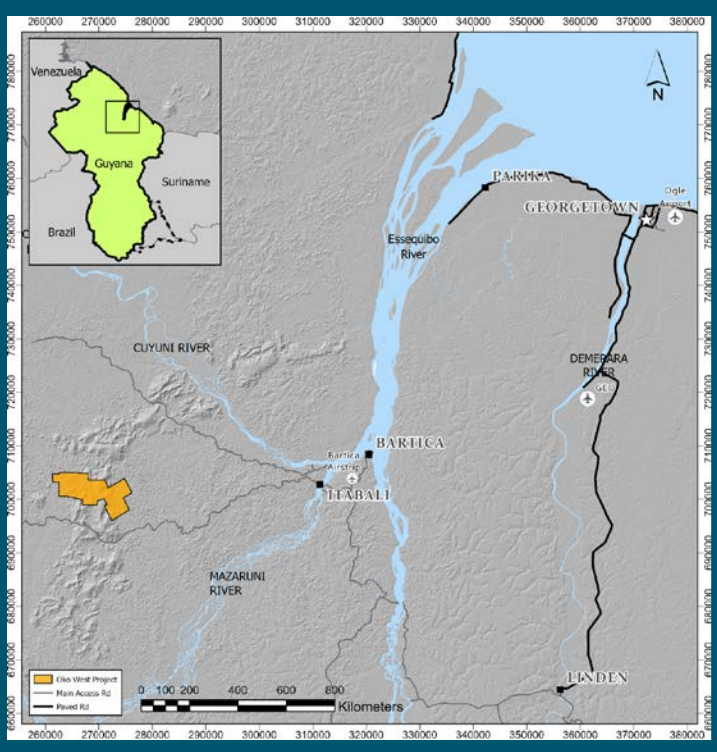
 [@GMiningVentures](#)



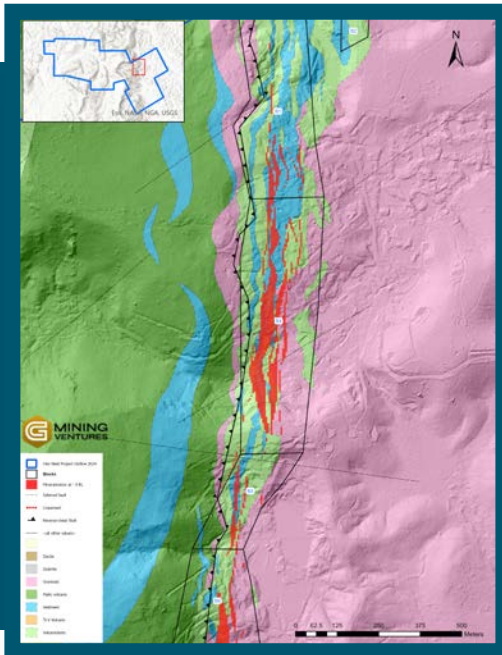
Appendix – Oko West PEA Summary

Additional PEA Details

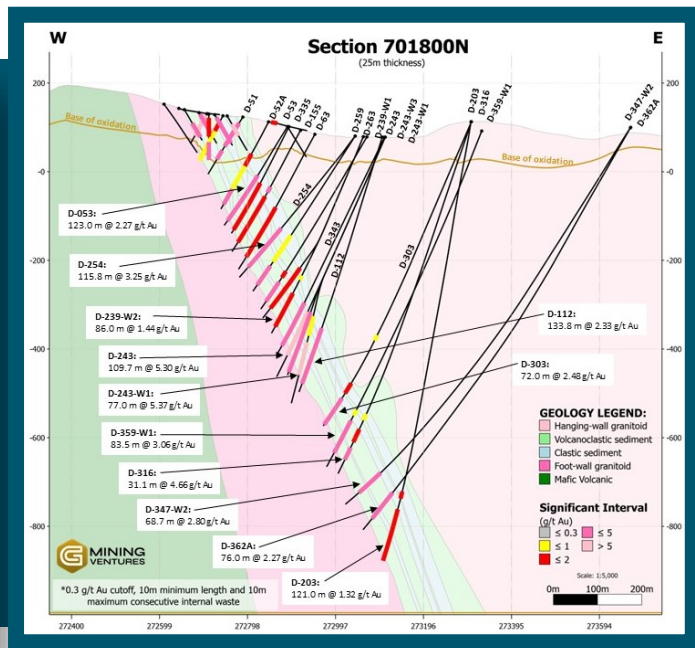
Project Location



- Oko West Project is located in north central Guyana, South America
 - Straddles the Cuyuni-Mazaruni Mining Districts, located in administrative Region 7
- Project specifically located 100 km southwest of Georgetown, the capital city of Guyana
 - ~70 km from Bartica, the capital city of Region 7
- Bartica is accessible by a 20-minute direct flight from the Ogle airport in Georgetown, or by road and boat from Parika on the Essequibo river
 - There are regular boat services between Bartica and Parika
- Project is accessible by the Puruni and Aremu laterite roads from the town of Itabali at the confluence of the Cuyuni and Mazaruni rivers



Plan View



Section looking north

Gold mineralization within volcano-sedimentary package "sandwiched" between granitoids

The sequence is up to 100 to 200 m wide and tabular geometry dipping to the east

Alteration (silica, carbonate and sericitization) pre-mineralisation

Mineralization associated with brittle deformation and dilation during the late deformation (D2)

Disseminated sulphides (pyrite, chalcopyrite, sphalerite)

Two Mining Methods

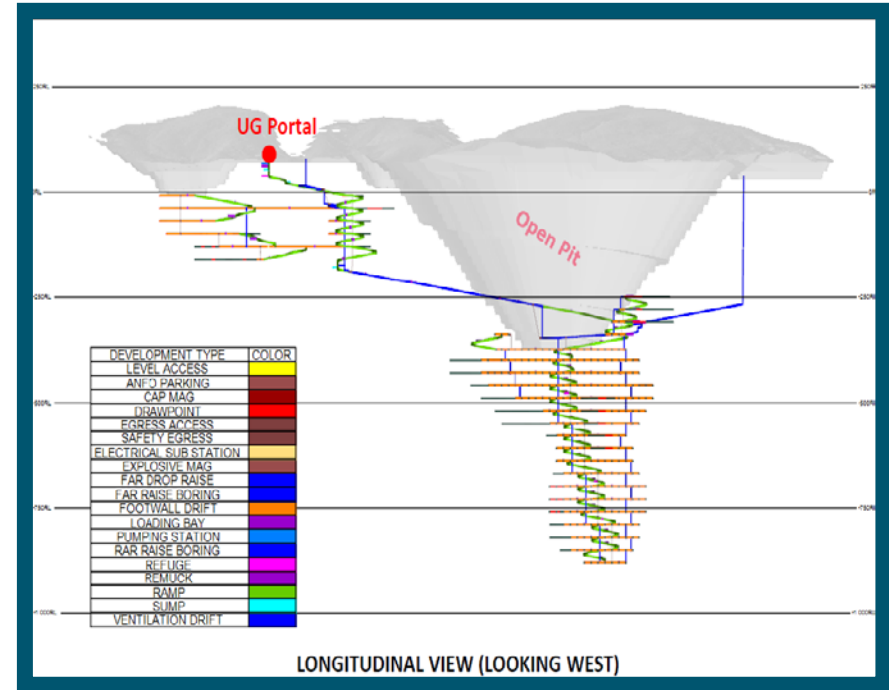
Conventional open pit mining and mechanized long hole open stoping for the underground mine.

Open Pit Mining

- Project consists of a main pit that is deeper and centered on Block 4, with two smaller sub-pits
- Mining rate of 41.5Mt/yr (114,000 tpd)
- Total tonnage mined of 425Mt
- Pit depth 450m
- Truck & shovel operation, with 150t class trucks with 22m³ hydraulic shovels

Underground Mining

- Longhole stoping mining method
 - Transverse and longitudinal stopes
 - Stope dimensions: 30m high x 20m long
- Mining rate of 1.6Mt/yr mining rate (4,250 tpd)
- UG portal with ramp access (5.5m x 6.0m)
- Mix of cemented rockfill and uncemented fill



Open Pit Phasing

- Operation will be executed in 4 phases over 15 years, including 2 years of pre-production
- Total of 61 Mt of mineralized material will be mined from the OP at an average diluted gold grade of 1.72 g/t
- A total of 365 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 6.0x.

Mining Resources by Phase	Unit	Total	Phase 0	Phase 1	Phase 2	Phase 3	Phase 4
Total Tonnage	kt	425,345	10,910	48,886	186,117	65,149	114,283
Waste Tonnage	Kt	364,643	9,003	32,440	161,836	63,753	97,611
Ore Tonnage	Kt	60,702	1,907	16,447	24,281	1,396	16,671
Rock Tonnage	Kt	49,631	137	10,082	21,348	1,393	16,671
Saprolite Tonnage	kt	7,660	1,631	4,113	1,916	0	0
Transition Tonnage	kt	3,411	139	2,252	1,018	3	0
Strip Ratio	W:O	6.0	4.7	2.0	6.7	45.7	5.9
Gold Grade - OP	g/t	1.72	1.42	1.74	1.52	0.97	2.10
Contained Gold - OP	koz	3,365	87	918	1,190	43	1,126

Underground Mine Schedule

- Operation will be executed over 13 years, including 2 years of development
- Mine development starts in Year 1, and stoping activities start in Year 3 and achieve
- **Average UG production rate of 1.6Mt/year, or 4,250 tpd**
 - Stope Production: 4,000 tpd
 - Lateral Development: 250 tpd
- **Targeted production rates achieved by Year 6**
- A total of 14.5 Mt of ore is to be mined at an average diluted gold grade of 3.19 g Au/t

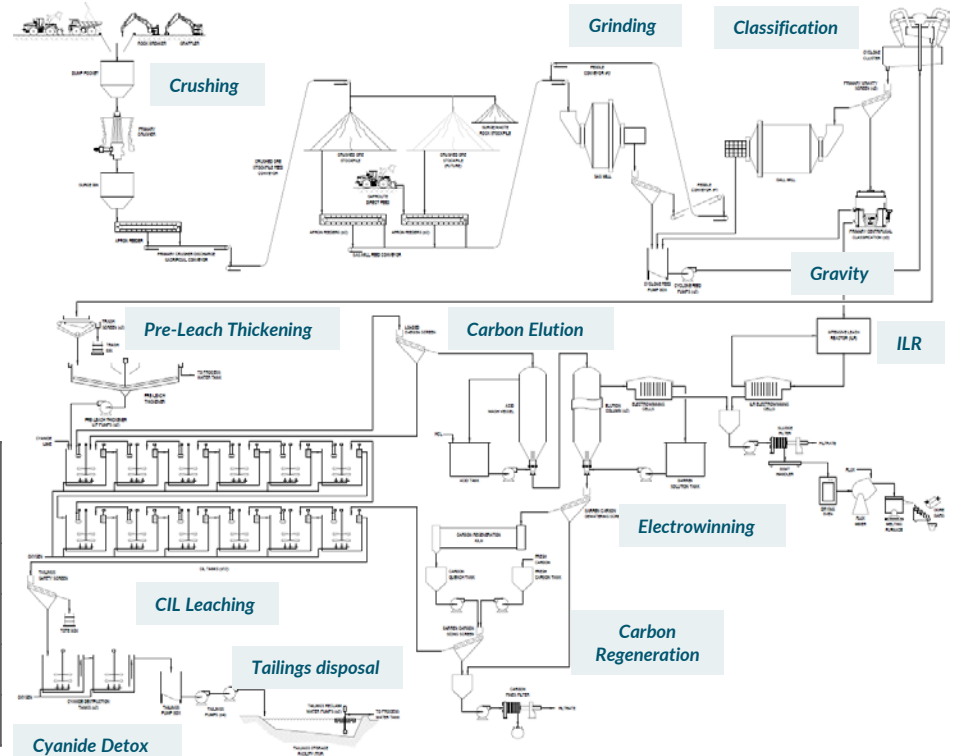
Year	Development Tonnage (kt)	Stoping Tonnage (kt)	Total Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Year 1	40	-	40	1.97	3
Year 2	67	-	67	2.09	4
Year 3	102	184	286	2.63	24
Year 4	124	822	946	2.39	73
Year 5	155	1,190	1,345	3.18	138
Year 6	135	1,460	1,595	3.43	176
Year 7	108	1,460	1,568	3.16	159
Year 8	102	1,460	1,562	3.19	160
Year 9	81	1,464	1,545	3.08	153
Year 10	51	1,460	1,511	2.96	144
Year 11	22	1,460	1,482	3.37	161
Year 12	33	1,395	1,428	3.45	158
Year 13	-	1,125	1,125	3.66	132
Total	1,020	13,480	14,500	3.19	1,485

Processing Methods

Conventional Metallurgical Flowsheet

- Process plant designed to treat 6.0Mt/yr of fresh rock and will consist of comminution, gravity concentration, cyanide leach and absorption via CIL, carbon elution and gold recovery circuits
- Average milling capacity of 5.4Mt/year over LOM
- Peak milling capacity of 7.0Mt/yr in Year 4
- Coarse grind of P₈₀ 75µm

Feed Material	Feed Grade	Total Recovery	Mill Feed
Saprolite	1.40	96%	10%
Transition	1.47	95%	5%
Fresh Rock	2.11	93%	85%
Total LOM	2.00	93%	100%

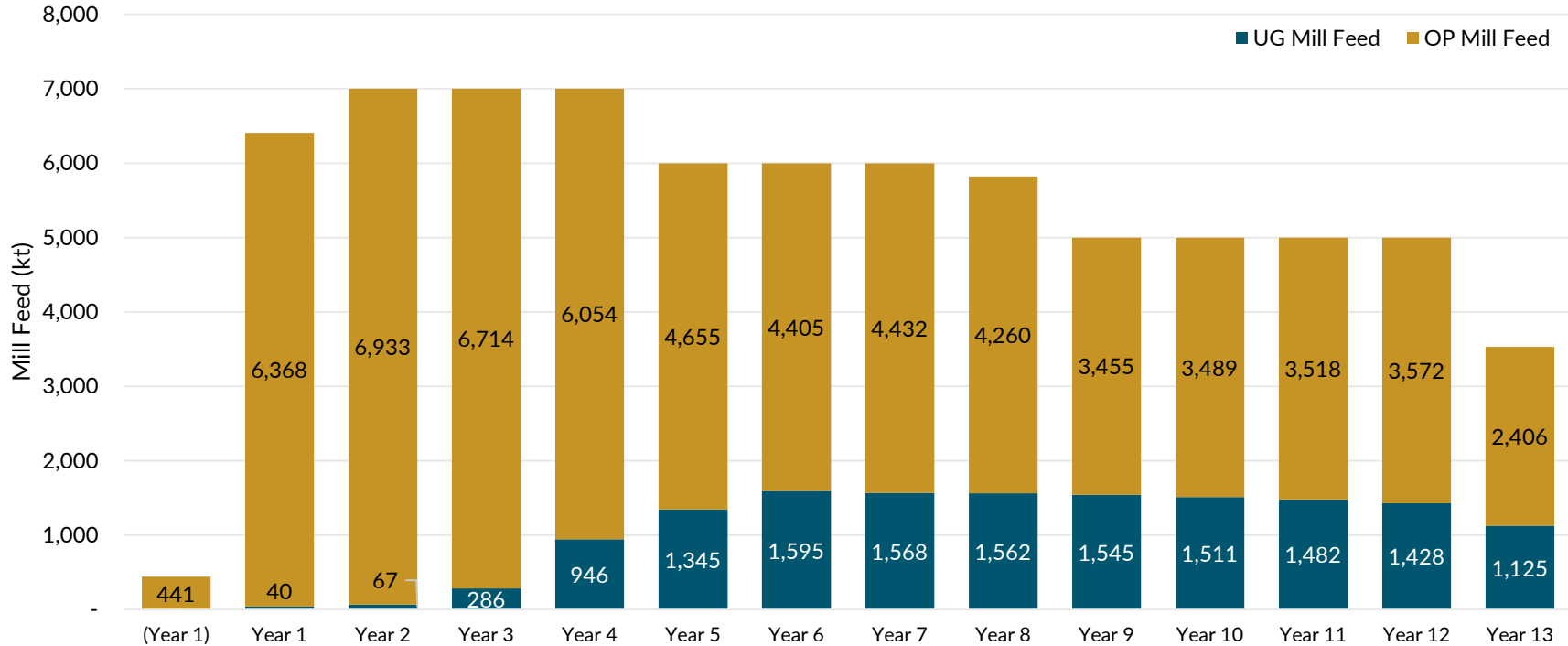


Milling Schedule by Feed Source

Year	Open Pit			Underground			Total OP + UG		
	Ore Milled (kt)	Grade Milled (g/t)	Contained Gold (koz)	Ore Milled (kt)	Grade Milled (g/t)	Contained Gold (koz)	Contained Gold (koz)	Recovery (%)	Gold Recovered (koz)
Year 1	6,368	1.63	334	40	1.97	3	336	94%	317
Year 2	6,933	1.54	343	67	2.09	4	348	93%	324
Year 3	6,714	1.58	340	286	2.63	24	365	93%	339
Year 4	6,054	1.41	275	946	2.39	73	347	94%	325
Year 5	4,655	1.46	219	1,345	3.18	138	357	93%	330
Year 6	4,405	1.51	213	1,595	3.43	176	389	93%	361
Year 7	4,432	1.46	208	1,568	3.16	159	368	93%	340
Year 8	4,260	1.86	255	1,562	3.19	160	416	93%	385
Year 9	3,455	1.72	192	1,545	3.08	153	344	93%	319
Year 10	3,489	1.90	213	1,511	2.96	144	357	93%	331
Year 11	3,518	2.31	261	1,482	3.37	161	422	93%	390
Year 12	3,572	2.23	256	1,428	3.45	158	415	93%	384
Year 13	2,406	3.04	235	1,125	3.66	132	367	93%	340
Total	60,261	1.72	3,345	14,501	3.19	1,485	4,831	93%	4,484

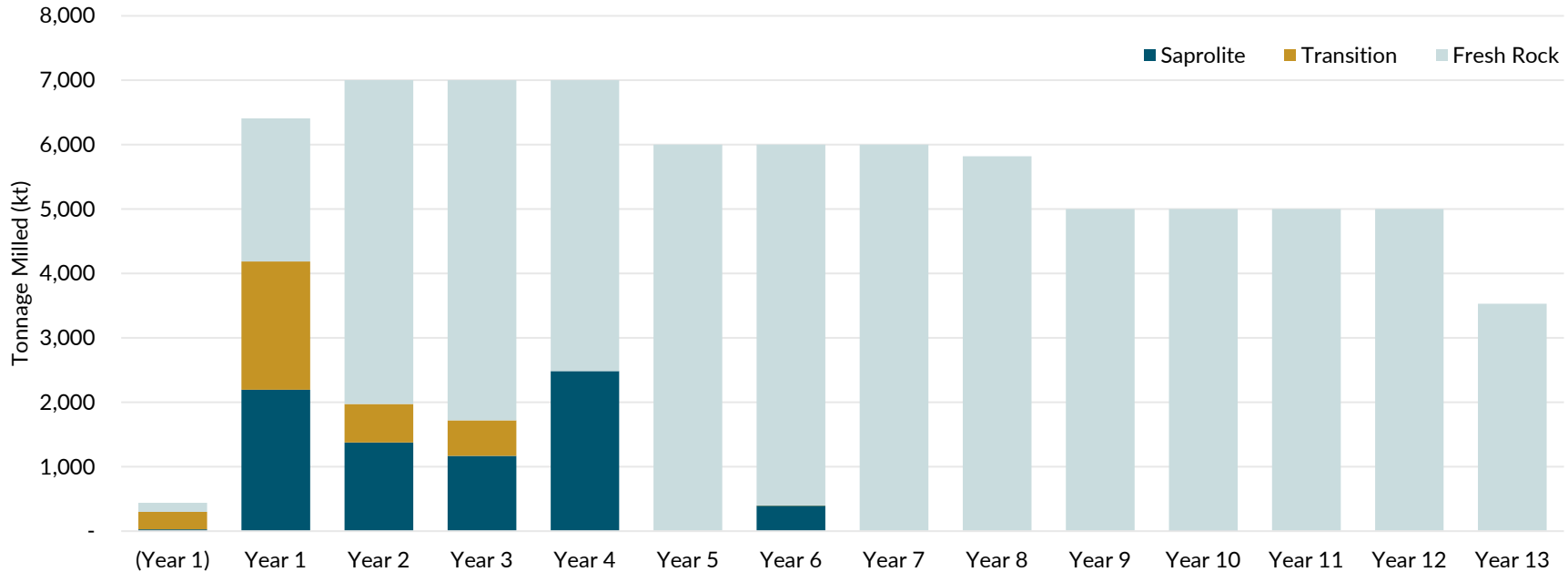
Milling Schedule by Feed Source

UG feed represents ~20% of total feed but due to higher grades (3.2 g/t) contributes ~30% of production



Milling Schedule by Rock Type

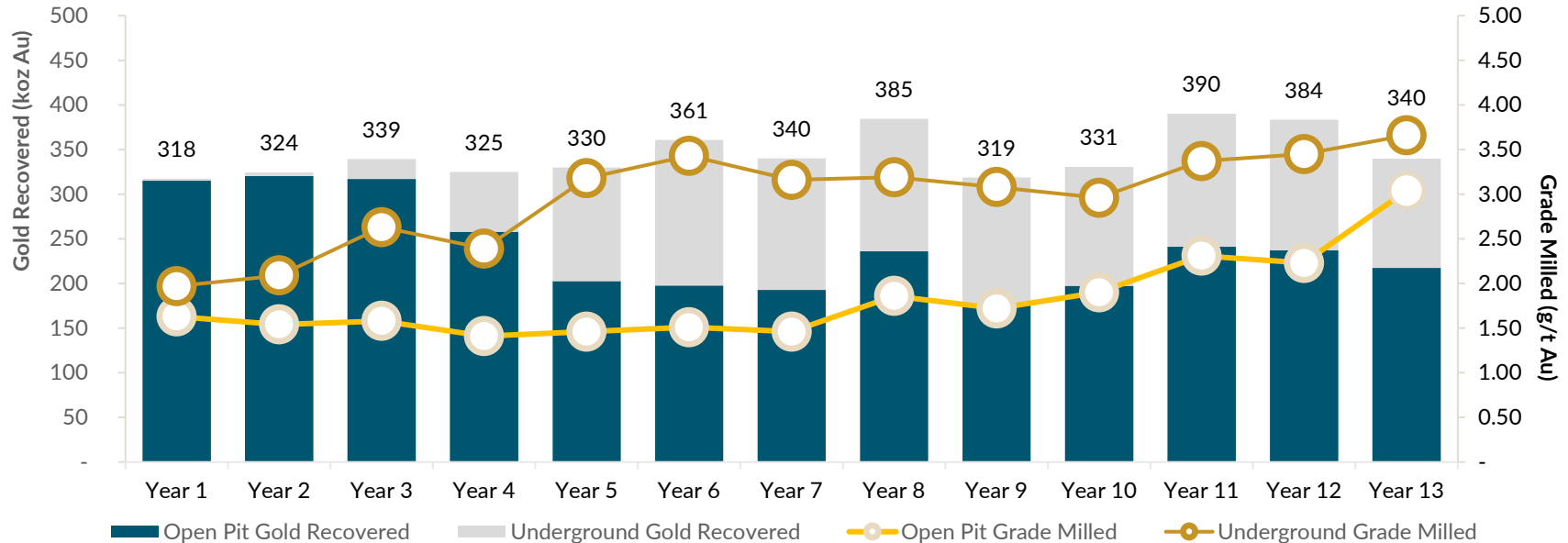
- Sapolite and Transition rock make up 65% of the feed in Year 1
- Peak milling rate of 7.0Mt/yr is achieved during Years 2 to 4, with 30% of mill feed being Sapolite and Transition



Annual Gold Production by Feed Source

LOM Average Annual Gold production of 354,000 ounces at a blended grade of 2.0 g/t

- OP Average Annual Gold Production of 246,000 ounces at a grade of 1.72 g/t
- UG average annual gold production of 109,000 ounces at a grade of 3.19 g/t



Operating Cost Summary

- \$853/oz operating cost including royalties
- \$986/oz AISC inclusive of land payments to original claim owners
- Mining unit costs:
 - OP of US\$2.49/t mined
 - UG of US\$55.45/t mined
- Government Royalty
 - OP Production: 8.0%
 - UG Production: 3.0%
 - **LOM Average: 6.5%**

Costs	Unit Cost (USD/t milled)	Unit Cost (USD/oz)
Mining Costs - OP	\$13.13	\$219
Mining Costs - UG	\$10.76	\$179
Rehandle Costs	\$0.15	\$2
Processing Costs	\$9.04	\$151
Power Costs	\$5.93	\$99
G&A Costs	\$4.14	\$69
Transport & Refining	\$0.48	\$8
Total Site Cost	\$43.62	\$728
Royalty Costs	\$7.53	\$126
Total Operating Costs	\$51.15	\$853
Sustaining Capex	\$7.19	\$120
Closure Costs	\$0.49	\$8
Land Payments	\$0.30	\$5
All-in Sustaining Costs	\$59.13	\$986

Capital Cost Summary

- PEA confirms robust economics for a low cost, large scale, conventional open pit and underground mining and milling operation
- Capital cost estimates based on budgetary quotes from multiple equipment vendors and comparable projects data set
- Contingency estimated at 12% totaling \$100 million
- Underground capital costs are captured in sustaining capital

Initial CAPEX	USD MM
100 - Infrastructure	\$71
200 - Power & Electrical	\$118
300 - Water Management	\$16
400 - Surface Operations	\$46
500 - Mining	\$129
600 - Process Plant	\$190
700 - Construction Indirects	\$107
800 - General Services / Owner's Costs	\$111
900 - Pre-Production, Start-up & Commissioning	\$76
990 - Contingency (12%)	\$100
Capital Costs	\$965
Less: Pre-Prod. Credit net of TC/RC & Royalties	(\$29)
Total Capital Costs	\$936

Sustaining Capital Summary

- All underground capital costs are in sustaining capital and total \$257 million, which includes
 - Lateral and vertical development of the mine
 - Mobile equipment
 - Fixed equipment
 - Construction costs
 - Pre-production

- Open pit sustaining capital costs include additional equipment and replacement units and major repairs.

- Other sustaining capital includes TSF raises and other related to plant, power plant expansion and G&A.

Sustaining Capex	USD MM
Sustaining Capital – OP	\$216
Sustaining (Initial) – UG	\$124
Sustaining Capital – UG	\$133
Other	\$64
Sub-Total Sustaining	\$537
Closure & Rehabilitation	\$37
Total Sustaining Capex	\$574

Underground Initial and Sustaining Capital	USD MM
Lateral Development	\$97
Vertical Development	\$13
Construction UG	\$29
Mobile Equipment UG	\$63
Mobile Equipment UG Rebuild	\$11
Fixed Equipment UG	\$12
Other Equipment UG	\$5
Pre-Production UG	\$26
Total UG	\$257

Robust Project Economics

Robust project economics with a base case after tax NPV_{5%} of \$1.4 billion and IRR of 21%

- Strong leverage to gold prices
 - Every \$100 change in the gold price resulting in a \$200 million change in the NPV_{5%}
- At spot gold price of \$2,700 per ounce, After Tax NPV_{5%} of \$2.9 billion and IRR of 34%

Scenario		Downside Case	Base Case	Spot Case
Gold Price	USD/oz	\$1,600	\$1,950	\$2,700
After Tax NPV5%	USD MM	\$639	\$1,367	\$2,914
Payback	Years	5.9 Years	3.8 Years	2.0 Years
After-Tax IRR	%	13%	21%	34%
Average Annual EBITDA	USD MM	\$264	\$376	\$618
Average Annual Free Cash Flow	USD MM	\$188	\$272	\$454
LOM EBITDA	USD MM	\$3,452	\$4,924	\$8,079
LOM Free Cash Flow	USD MM	\$1,475	\$2,584	\$4,958

Tocantinzinho Gold Project

Additional Feasibility Study Details

Tocantinzinho – 2022 Feasibility Study Highlights



Simple Operation | One Open Pit | Conventional 12,600 tpd Plant | Updated February 2022

After-Tax NPV_{5%}

\$1.5 billion

\$2,400 per ounce

After-Tax IRR

43%

\$2,000 per ounce

Development Capital

\$458 million

To commercial production

Payback Period

2.3 years

*From commercial production
\$2,000 per ounce*

Total LOM Gold
Production

1,834 koz

Over a 10.5-year mine life

Average Annual Gold
Production

175 koz pa

196 koz pa over the first five full years

Total Cash Costs⁽¹⁾

\$623/oz

AISC⁽²⁾

\$681/oz

Bottom of the industry cost curve

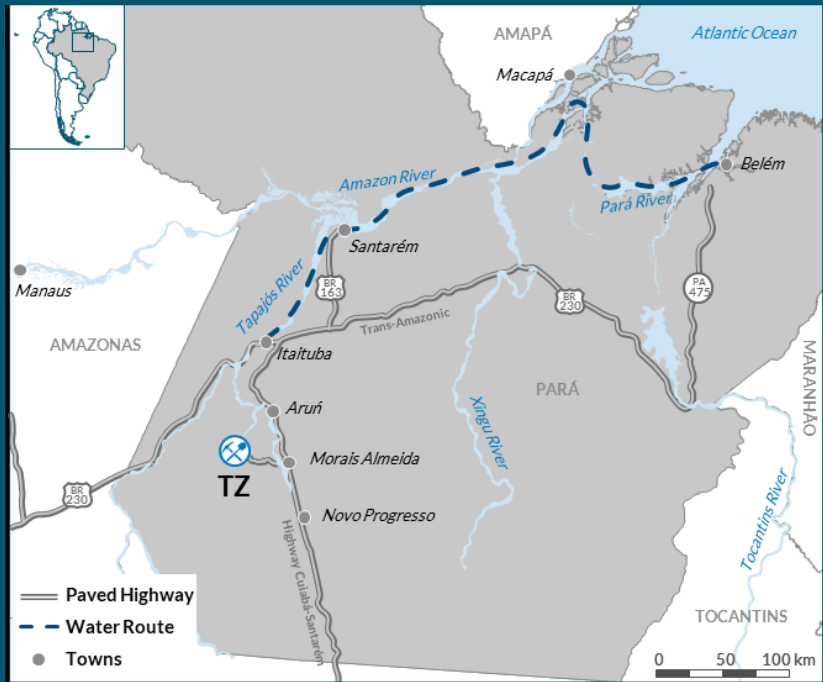
Exploration upside exists from district scale 996 km² land package

Source: Feasibility Study dated 02.09.22 (filed under GMIN's profile on Sedar, entitled "Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project")

(1) Total Site Costs + TCRC + Royalties

(2) Total Operating Costs + Sustaining Capital Costs + Closure Costs

Location & Access



Project located in the Tapajós gold district

200 km SW of Itaituba
108 km - Morais Almeida
1,150 km SW Belém

Itaituba :
Local service supply center accessible by federal highway BR-163

Morais Almeida :
Logistic base and transportation hub

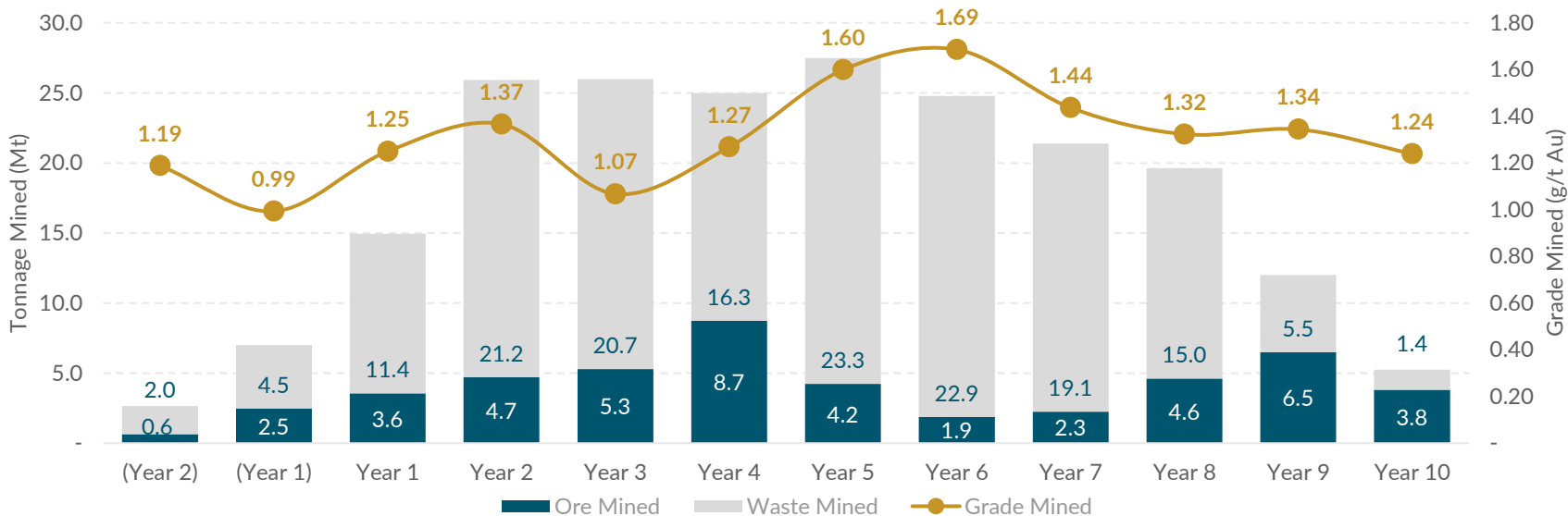
Morais Almeida to TZ :
32 km Transgarimpeira State Road
72 km Municipal Road

Jardim do Ouro :
Crossing the Jamanxim River with a barge

Mining Schedule

Re-sequenced production schedule moving from 2 phases to 4 phases

- Peak mining rate of 27.5 Mt/yr with ability to deliver 4.7 Mt/yr of ore to the processing facility
- Mine schedule planned over 11 years including two years of pre-production with 17.1Mt mined
- Pit is depleted 1.5yrs before end of operations with plant fed from stockpiles.
- Stockpiles for saprolite, artisanal miner tailings and lower grade rock established for blending and grade management

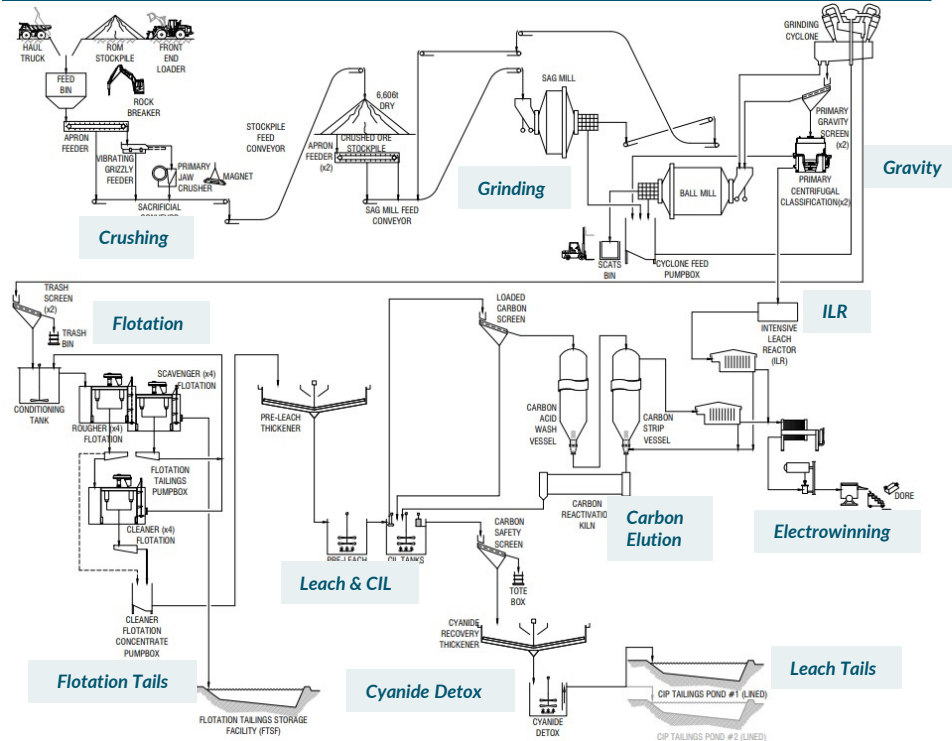


Processing Methods

Conventional 2-Stage Flotation / CIL flowsheet

- Peak milling capacity of 4.7Mt/yr (12,890 tpd) is maintained for the first 7.5 years
 - During this period softer saprolite and tailings material is available as “supplemental” mill feed at a rate of 1,000 t/d in addition to the fresh rock
 - Rock limited to 4.34Mt/yr
- Coarse grind of P₈₀ 125µm
- Granite represents 94% of the total mill feed with saprolite and tailings representing only 6%

4.7 Mtpa / ~12,890 tpd Nominal Capacity



Material	Recovery	Mill Feed
Granite	91%	94%
Saprolite	71%	3%
Tailings	85%	3%
Total LOM	90%	100%

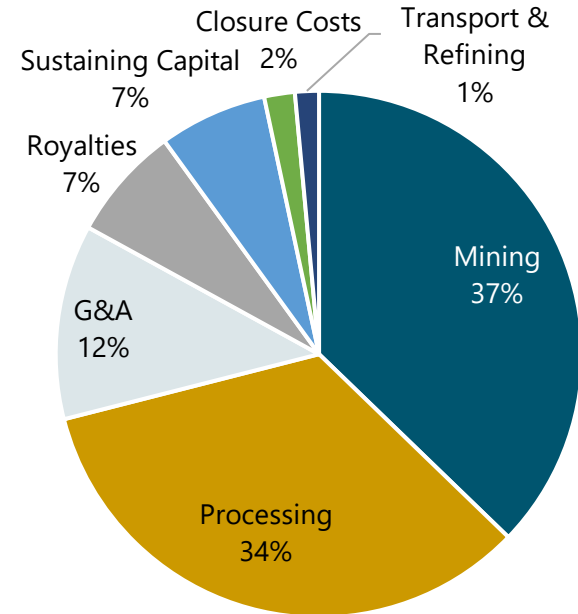
Operating Cost Summary

AISC of \$681 per ounce - bottom of the industry cost curve

- Average LOM operating costs are estimated at \$623 per ounce of gold produced, or \$23.68 per tonne of ore milled
- Average LOM mining cost is \$2.36 per tonne mined

Operating Cost Summary	Total (USD MM)	Unit Cost (USD/t milled)	Cost per oz (USD/oz)
Mining	\$459	\$9.51	\$250
Processing	\$427	\$8.83	\$233
G&A	\$151	\$3.13	\$82
Total Site Costs	\$1,037	\$21.48	\$565
Transport & Refining	\$18	\$0.38	\$10
Government Royalty	\$44	\$0.91	\$24
Private Royalty	\$44	\$0.91	\$24
Total Operating Cost	\$1,143	\$23.68	\$623
Sustaining Capital	\$83	\$1.72	\$45
Closure Costs	\$24	\$0.49	\$13
AISC	\$1,250	\$25.88	\$681

Mining Cost Summary	Total (USD MM)	Unit Cost (USD/t)
Mining - per tonne mined	\$459	\$2.36



Note: Government Royalty and Private Royalty are 1.5% respectively (3.0% in total) and assume base case gold price of \$1,600/oz.

Sustaining Capital and Closure Cost Summary

Sustaining & Closure Costs of \$58 per ounce

- LOM sustaining capex totals \$83 million (\$45/oz), with closure costs an additional \$24 million (\$13/oz)
- Mining equipment is the biggest component of sustaining capital totaling \$50 million (60%)
 - 13 additional 100t haul trucks are purchased in Years 1 through 3
- Tailings and Water Management is the second largest component of sustaining capital totaling \$17 million (20%)
 - FTSF benefits from favorable topography involving the construction of only one main dam
 - Involves second CTSF pond in Year 1, and small FTSF lifts thereafter

Figures in USD MM

Sustaining Capital Area	Total	Year 1	Year 2	Years 3-11
Mobile Equipment	\$50	\$20	\$11	\$20
FTSF and CTSF	\$8	\$2	\$2	\$4
Effluent Treatment Plant	\$2	\$1	\$2	-
Other	\$6	\$1	\$4	\$1
Tailings and Water Management	\$17	\$4	\$8	\$5
Process Plant	\$5	-	\$1	\$4
Net Taxes Payable	\$12	\$5	\$3	\$5
Total Sustaining Capital	\$83	\$28	\$22	\$33
Closure Costs	\$24	-	-	\$24
Grand Total	\$106	\$28	\$22	\$57
LOM Gold Recovered	1,834,348	93,130	203,191	1,538,027
Cash Cost per Ounce (USD/oz)	\$58	\$296	\$108	\$37
<i>Sustaining Capital</i>	\$45	\$296	\$108	\$22
<i>Closure Costs</i>	\$13	-	-	\$15

Note: Process plant and some major equipment will have an estimated salvage value after operations totaling \$13 million which is excluded from the estimates.

Capital Cost Summary

Feasibility Study reflects capital cost estimates supported by budgetary quotes received in calendar Q4-21

- Multiple equipment vendors provided budgetary quotes for all mechanical process equipment
- All major construction bulk material pricing is supported by several in-country vendor quotes
- Labor costs are fully supported by in-country labor surveys conducted in Q4-21, with input from multiple mining companies, construction companies, and contractors
- 44% of capital cost for major mining equipment is committed to at this time with firm pricing secured

Figures in USDMM

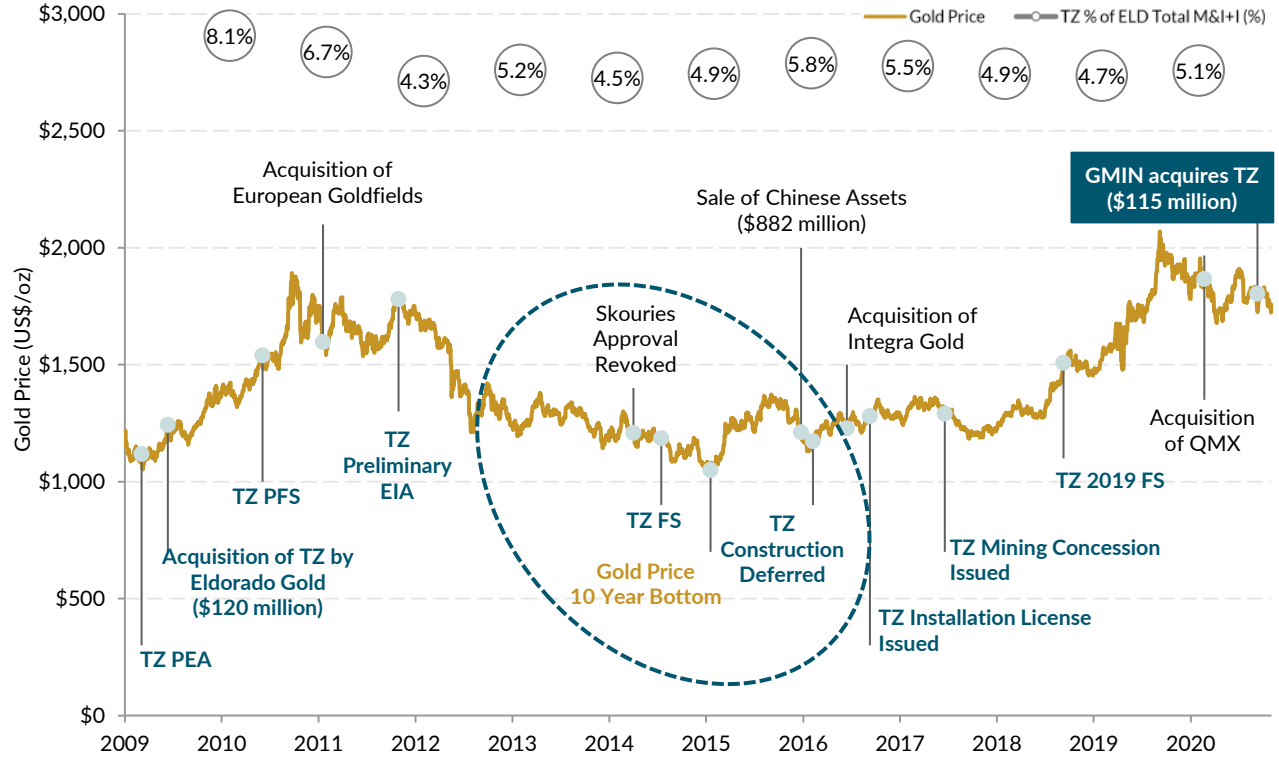
Area	Development Capital	Sustaining Capital	Closure Costs	LOM Capital
Process Plant	\$79	\$5	-	\$83
Power and Electrical	\$58	-	-	\$58
Mining Equipment	\$43	\$50	-	\$93
Infrastructure	\$38	-	-	\$38
Tailings & Water Management	\$12	\$17	-	\$29
Surface Operations	\$11	-	-	\$11
Mine Closure	-	-	\$18	\$18
Total Direct Costs	\$240	\$71	\$18	\$330
Construction Indirect	\$53	-	-	\$53
Owner's Cost	\$55	-	-	\$55
Pre-Production Costs	\$41	-	-	\$41
Total Before Contingency	\$389	\$71	\$18	\$478
Contingency (10%)	\$38	-	\$5	\$44
Capital Costs Before Taxes	\$427	\$71	\$24	\$522
Net Taxes Payable	\$31	\$12	-	\$42
Net Project Capital After Tax	\$458	\$83	\$24	\$564

Project History

- Eldorado Gold Corp. acquired TZ in 2010 through the acquisition of Brazauro Resources Corp. for \$120 million⁽¹⁾

- +\$90 million invested after acquisition, culminating in:
 - PFS in 2011
 - FS in 2015
 - Permitted in 2017-18
 - Updated FS in 2019

- **GMIN acquires TZ in 2021 for \$115 million**



⁽¹⁾ ELD press release dated 05.12.10, C\$122 million (\$120 million if converted at spot USD:CAD FX at time of announcement of 0.98.)

Source: FactSet, company public filings.

Note: Portion of Eldorado total gold resources has been calculated as at December 31st in each year.

Sustainability

Overview and Track Record

Case Studies

Past / Current Mandates

A Leading Environmental Strategy – Clear Priorities



CO₂ Emissions

CO₂e **lower than** comparable open pit mines: **0.20 t CO₂e / oz Au**

Power purchase agreement signed with CEMIG guarantees 100% of electricity generated by renewable sources until 2026



Water and Tailings

Water from rainfall and rivers

Expected net consumption of 200m³/hr (licensed for 387 m³/hr)

Tailings dams designed in compliance with Brazilian regulation, exceeding international standards



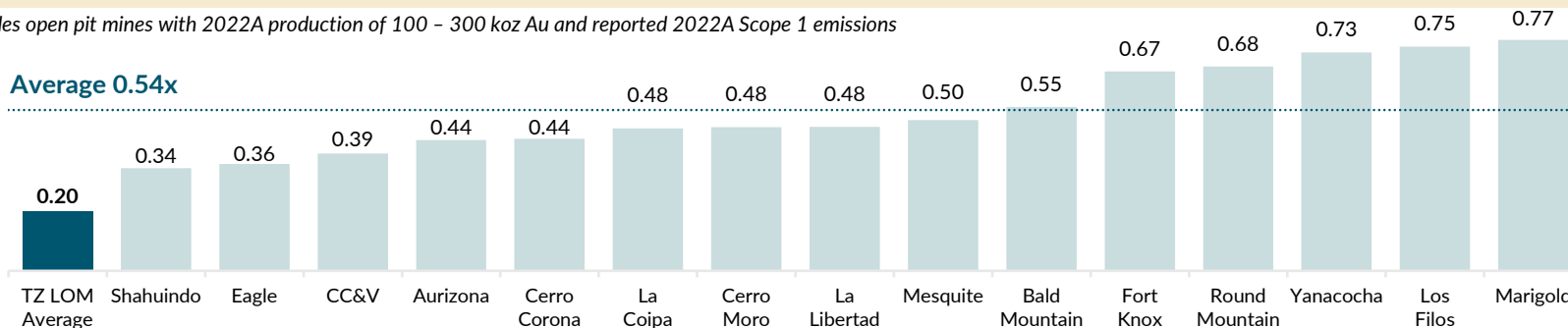
Biodiversity

All required biodiversity surveys conducted to minimize effects of deforestation

Compensation paid for conservation unit disturbances and deforestation

TZ's Scope 1 Emissions Compared to Similar Gold Mines in the Americas (t CO₂e / oz Au)

Includes open pit mines with 2022A production of 100 – 300 koz Au and reported 2022A Scope 1 emissions



Source: Company public filings and S&P Market Intelligence.

Note: Average excludes G Mining.

A Leading Social and Governance Strategy



Social



Governance

“Run-by-Owners” Mentality with Appropriate Safeguards

- Gignac family, management & Board have invested significantly in the company and are aligned with shareholder interests
- Audit & Risk Committee comprised of Independent Directors who oversee the Master Services Agreement with G Mining Services

Founding Policies

- Since January 2021, GMIN has set out a list of policies that covers Environment, Diversity, Whistleblowing and Health & Safety, among others

Demonstrated Strong Governance Practices

- Board ESG Committee ensures commitment to strong governance and a focus on environmental and social policies
- Diversity and inclusion are a priority. Female representation in executive positions is currently 43%

⁽¹⁾ Source: OECD





Project Financing

Fully Funded for Construction in One Financing

Tocantinzinho is funded for construction with support from multiple world class, long-term financial institutions and leading mining sector participants



\$481 million⁽¹⁾
comprehensive
financing solution

	Gold Stream: Term Loan: Equity:	\$250 million \$75 million \$28 million (9.9%)
	Equity:	\$69 million (25.0%)
	Equity:	\$20 million (17.7%)
	Equipment Financing:	\$40 million

Total capital of \$535 million from financing package and cash on hand on closing date in July 2022

Note: Tranches may not sum to total due to rounding.

Comprehensive Financing Package



Franco-Nevada providing a \$353 million full financing solution including Stream, Debt and Equity



- Leading gold-focused royalty and streaming company globally
- Establishment of long-term partnership for future financings and acquisitions
- Alignment with GMIN shareholders through 9.9% equity interest
- One of Franco-Nevada's largest gold streams on a primary gold mine

\$250 million

Gold Stream

- 12.5% of gold production over the life of mine
- Reduction to 7.5% after delivery of 300,000 ounces of gold
 - Reserve life currently delivers ~229,000 ounces of gold (~75%)
 - Facility assumes 3-5-year mine life extension using LOM averages
- Ongoing payments to GMIN of 20% of the spot gold price at delivery

\$75 million

Senior Term Loan

- Term: 6.0 years
- Availability Period: 3.5 years multi-draw facility at GMIN's discretion
- Interest: SOFR⁽¹⁾ + 5.75% pre-project completion, reducing to SOFR + 4.75% post completion
- 2.0-year holiday with interest and fees accrued and capitalized
- No mandatory hedging, production payments, or offtake required

\$27.5 million

Equity

- **C\$35.8 million investment to align interest with shareholders**
- 44.7 million shares issued at C\$0.80
- 11.5 million warrants issued as part of Term Loan with C\$1.90 strike price⁽²⁾ (138% premium to equity issuance price) and 5-year term
- **Ownership: 9.9% basic | 11.1% fully diluted**

⁽¹⁾ Secured Overnight Financing Rate.

⁽²⁾ Exercise price equals the exercise price of the existing 37.5 million warrants issued as part of GMIN's September 2021 financing, the only currently outstanding warrants.

Appendix – G Mining Services

Overview and Track Record
Case Studies
Past / Current Mandates

G Mining Services Overview



G Mining Services is a specialized mining engineering firm based in Canada



- Founded in 2006 by Louis Gignac Sr., 2016 Canadian Mining Hall of Fame inductee
- GMS brings a proven management team and organization with a strong track record of developing and optimizing projects globally
- After 16 years of activities, GMS now counts over 180 full-time employees based in North and South America, with offices in Montreal, Canada and Quito, Ecuador
- G Mining Ventures entered into an arm's length Master Service Agreement with G Mining Services

Comprehensive In-House Expertise

Few engineering firms cover all technical disciplines like GMS, including:

- Geology
- Open pit and underground mining
- Civil
- Electrical
- Automation
- Mechanical
- Logistics and supply chain
- Construction management

Self-Perform Approach

- GMS performs all technical/ operational functions in house
 - Direct purchase of equipment and materials, direct hiring of expatriates and local workforce
- GMS fully integrates project scope/ construction creating a model that is unique and efficient
- Typical EPCM engages contractors who then engage sub-contractors, increasing layers of cost

Proven Management Model

- Project teams that have worked together for many years which removes the risk of forming teams
- Lean management structure with low overhead costs

GMS Historical Track Record

GMS History of Excellence

GMS has generated savings of \$250MM on completed projects since 2008 with a combined construction cost of \$2Bn.



Projects delivered
on budget:
100%



Projects delivered
below budget:
66%



Total man hours
employed:
25,377,318



Projects delivered
on schedule or earlier:
100%

Select GMS Experience

LUNDINGOLD

Fruta del Norte | Ecuador
Re-engineering & Construction
2017-2021

 **IAMGOLD**

Essakane | Burkina Faso
DFS, Engineering &
Construction
2008-2010

 **AGNICO EAGLE**

Meliadine | Nunavut
Process Plant Automation
2019

Newmont

Merian Stage 1 | Suriname
DFS & Project Optimization
2014-2018

Merian Stage 2 | Suriname
Engineering & Construction
2014-2018

Sabajo | Suriname
Mining Engineering
Scoping Study
2019

Self Perform Approach - Explained

Aspect	Self-Perform Approach	EPCM Approach
Project Team / Responsibility	<ul style="list-style-type: none"> Project owner hires GMS, brings key personnel on the payroll, and integrates the personnel with their internal project team, effectively combining to create an in-house team Project owner remains the project manager as GMS personnel become internal employees 	<ul style="list-style-type: none"> Project owner hires external engineering firm to be the project manager Project owner establishes internal project team to manage and oversee the EPCM firm
Engineering	<ul style="list-style-type: none"> GMS assumes coordination of engineering and completes it in-house by adding the required GMS personnel to the in-house team as needed QA/QC performed by third parties 	<ul style="list-style-type: none"> EPCM firm performs engineering or outsources to third party engineering firms
Procurement	<ul style="list-style-type: none"> Direct purchase of equipment and materials on a global scale Central management of supply chain with management of logistics to site 	<ul style="list-style-type: none"> Some procurement management by EPCM firm Procurement is also done by contractors, depending on EPCM package
Construction	<ul style="list-style-type: none"> GMS (acting as the project owner) executes construction of all aspects of project with exception of certain scope items awarded to local contractors Direct hiring of expatriate and local work force reduces mark-ups, GMS transfers key employees to construction team for duration of project 	<ul style="list-style-type: none"> Construction performed by contractors as per engineering approved drawings Each contractor has predefined scope where each contractor has its supervision and overheads
Management	<ul style="list-style-type: none"> Project team manages personnel, schedule and costs Project team manages services such as construction camp and employee transportation 	<ul style="list-style-type: none"> External engineering firm establishes a small project team to manage external contractors Management of scope changes and extras

Case Study – Fruta del Norte

Lundin Gold retained GMS to build the Fruta del Norte Project located in Ecuador

Start of Mandate – July 2016

- Feasibility study update
- Engineering management
- Construction management
- Early works field activities



Start of Commercial Production – February 2020

Approved Budget = \$744 MM

Actual Cost = \$684 MM

Cost Savings = \$60 MM

Time savings = 3 month

LTIFR⁽¹⁾ = 0.13



Project delivered
under budget



Project delivered
ahead of schedule

2023 Production⁽²⁾:

Gold Production | 481,274 ounces

AISC | \$860 per ounce

⁽¹⁾ LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

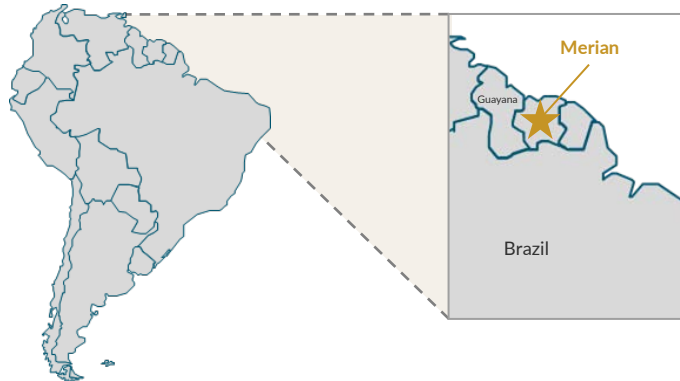
⁽²⁾ Sourced from public disclosures.

Case Study – Merian

Newmont retained GMS to build the Merian Project (Phase 1 and 2) located in Suriname

Start of Mandate – September 2014

- Engineering management
- Project mining/engineering
- Supply chain and logistics
- Construction management
- Project administration
- Project optimization



Start of Commercial Production

Phase 1 - October 2016

Approved Budget = \$915 MM
Actual Cost = \$737 MM

Cost Savings = \$178 MM

Time savings = 1 month
LTIFR⁽¹⁾ = 0.02



Project delivered
under budget

Phase 2 – August 2018

Approved Budget = \$82 MM
Actual Cost = \$70 MM

Cost Savings = \$12 MM

Delivered on Time
LTIFR⁽¹⁾ = 0.00



Project delivered
ahead of schedule

2023 Production⁽²⁾:

Gold Production | 242,000 ounces
AISC | \$1,541 per ounce

⁽¹⁾ LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

⁽²⁾ Sourced from public disclosures and shown on a consolidated production basis. Attributable production to Newmont is 75%.

Case Study – Essakane

IAMGOLD retained GMS to build the Essakane Project located in Burkina Faso

Start of Mandate – June 2008

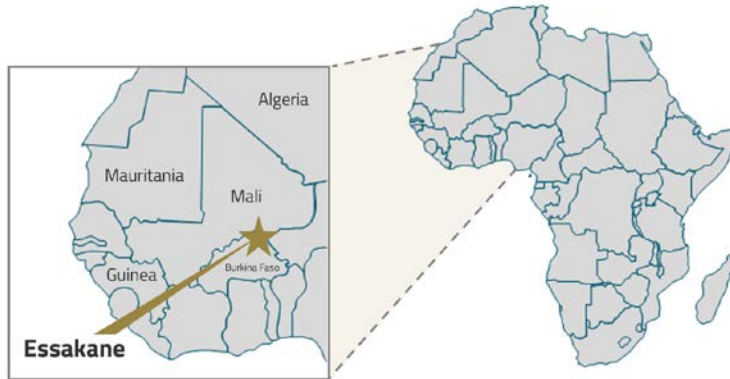
- Feasibility study update
- Engineering management
- Construction management
- Project Control / Administration

Start of Commercial Production – July 2010

Approved Budget = \$443 MM
Actual Cost = \$443 MM

Cost Savings = On Budget

Time savings = 1 month
LTIFR⁽¹⁾ = 0.18



Project delivered
on budget



Project delivered
ahead of schedule

2023 Production⁽²⁾:
Gold Production | 413,000 ounces
AISC | \$1,521 per ounce

⁽¹⁾ LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

⁽²⁾ Sourced from public disclosures.

GMS – Past/Current Mandates



Tocantinzinho | Brazil

Feasibility Study, Engineering & Construction
2020 - Active



Fruta del Norte | Ecuador

Re-Engineering, Construction & Expansion
2017-2021



Merian Stage 1 & 2 | Suriname

Feasibility Study, Engineering & Construction
2014-2018



Essakane | Burkina Faso

Phase 1 Feasibility Study, Engineering
& Construction | 2008-2010



Sabajo | Suriname

Mining Engineering, Scoping Study
2019



Las Chispas | Mexico

Geology & Mining Eng., Feasibility Study
2020



Meliadine | Nunavut

Process Plant Automation
2019



Scully | Newfoundland

Geology & Mining Eng., Mine Restart Feasibility
2018



Canadian Malartic | Quebec

Mine Engineering, Feasibility Study
2008



Sadiola | Mali

Mine Engineering & PFS Study Coordination
2009



Hardrock | Ontario

Feasibility Study, Engineering & Construction
2016 - 2024



Bloom Lake | Quebec

Geology & Mining Eng., Mine Restart Feasibility
2017