



G MINING VENTURES CORP.

BUY. BUILD. OPERATE. (TSXV:GMIN) (OTCQX:GMINF)

November 2023

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



Forward-Looking & 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" or "continue", and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. ("GMIN" or the "Corporation"), its future outlook and that of its affiliates when applicable, and to anticipated events or results; and may include statements regarding the financial position, business strategy, growth strategy, acquisition plans, management, 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 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: GMIN to become a leading intermediate gold producer by delivering superior returns to its shareholders through flawless project development; Tocantinzinho (TZ) Project development schedule and upcoming "value drivers" listed hereinafter, notably – without limitation – the Q4-2022 exploration results and the H2-2024 commencement of commercial production; TZ Project to become Brazil's third largest gold mine and how it benchmarks with other Brazilian operations; TZ Project's permitting status; various estimates and highlights derived from the 43-101 feasibility study filed with Sedar in February 2022, which are outlined in this presentation (notably the mineral resources and reserves); Project's economics outlined hereinafter and in the 43-101 feasibility study, notably – without limitation – after-tax NPV and IRR, development CAPEX, annual and life of mine EBITDA, and the sensitivity of such economics to the price of gold; also the TZ Project's future gold production and cost profiles; TZ Project's operational benchmarking with peers; TZ Project being fully financed, including a \$81M "buffer", as well as GMIN's use of financing proceeds; GMIN shares to be held by La Mancha, Franco-Nevada and Eldorado Gold respectively and such parties' intents in terms of long-term involvement, notably regarding future financings and acquisitions; TZ Project's mine optimization and resulting expanded production profile; TZ Project's exploration potential (near deposit as well as regionally), notably the specific targets identified herein; GMIN's expected increasing value and opportunity to "re-rate" as the TZ Project advances towards production and is de-risked during construction and is operated (and benchmarking with peers); TZ Project development schedule; recruitment ramp up and the eventual number of jobs created (including the "ancillary jobs"); GMIN's implementation of its ESG strategy, its potential positive impacts (and comparison with similar mines); expected benefits to be derived from GMIN's business relationship with G Mining Services Inc. (notably by leveraging the latter's mine building track record), and from GMIN's partnerships with La Mancha, Franco-Nevada and Eldorado Gold; and TZ Project's upcoming value drivers and expected timeline to production; its life-of-mine production profile and its anticipated strong economics, notably regarding its operating and capital costs (and comparison with peers).

Forward-looking information in this presentation is based on certain assumptions and on the opinions and estimates of GMIN management as of the date such statements are made; and it is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation, or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of the Corporation believes 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: future price of gold (notably, the base and spot cases) and BRL/USD exchange rate scenarios; Brazil's supportive government policies (notably as regards taxation) and favorable macro climate (notably as regards the BRL:USD exchange rate); TZ Project's eventual connection to Brazilian power grid; budgetary quotes used to determine certain capital cost estimates; and TZ Project's mineral inventory.

In particular, but without limitation, there can be no assurance that: Progress in construction, engineering and supply chain will continue on schedule; gold price will remain conducive to bring the TZ Project in commercial production; GMIN will eventually meet all conditions to draw on the Streaming and/or Term Loan Agreements with Franco-Nevada; La Mancha, Franco-Nevada and Eldorado Gold will prove strategic partners and will be aligned with other shareholders; GMIN's performance as a La Mancha investment will replicate that of other La Mancha investments; GMIN share price will experience positive re-rating or that it will compare favorably with that of other producers; business conditions in Brazil will remain favorable; GMIN will eventually bring the TZ Project into production and that GMIN will become an intermediate gold producer; G Mining Services' mine building track record and its "run-by-owners" mentality will replicate past successes with the TZ Project; and The TZ Project's eventual production will correspond or surpass its current mineral inventory, as future events could differ materially from what is currently anticipated by the Corporation.

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 a number of 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 management and the GMIN board of directors, and actual future operating and financial results of GMIN, or of its affiliates when applicable, being different than anticipated by management and the GMIN board of directors. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and/or as the economic environment changes.

Additional information on these and other factors is included in other reports filed by the Corporation with Canadian securities regulators and available at www.sedar.com, including but not limited to the cautionary statements made in the relevant sections of the Corporation's Annual Information Form and Management Discussion & Analysis. The forward-looking statements contained in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained herein are made as of the date of this document and the Corporation 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. 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 makes no representations or warranties as to the accuracy of such information and accepts no liability therefor. Louis-Pierre Gignac, President and Chief Executive Officer of the Issuer, is the Qualified Person (as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, "43-101") who reviewed and approved the information contained in this Investors' Presentation.

This document is not a solicitation for the sale of securities of the Corporation 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.

Investment Highlights

The Right Gold Story for any Portfolio



Targeting Commercial Production in H2-24⁽¹⁾

- *Project 64% complete and trending on time and budget*
- Construction is 59% complete
- \$392 million in project commitments (86% of total)



Tocantinzinho – Major Gold Asset in Brazil

- P&P reserves totaling 2.0 million ounces at 1.31 g/t
- Exploration upside via 996 km² land package



Fully Funded to Positive Cash Flow

- \$481 million financing secured in 2022
- Cash balance of \$112 million⁽²⁾
- Undrawn debt facilities of \$86 million available⁽²⁾



“Run-by-Owners” Mentality

- Gignac Family and Insiders own 8%
- **Over \$18 million** invested to date, with all equity purchased



High Quality, Robust Feasibility Study

- Avg. production of 175,000 oz p.a. at AISC of \$681/oz
- After Tax NPV_{5%} of \$622 million and IRR of 24%⁽³⁾



World Class Mine Builders

- Four successful mine builds in South America
- Technical team continuity over multiple projects

⁽¹⁾ Figures as of 10.31.2023.

⁽²⁾ Unaudited figures as of 09.30.2023.

⁽³⁾ After Tax figures using a \$1,600 gold price and USD:BRL FX of 5.20.

Platform for Building the Next Intermediate Gold Producer

Mission: To build a leading *intermediate gold producer* through flawless project development and execution.



Fully Funded and in Construction

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.

Tocantinzinho – 2022 Feasibility Study Highlights

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

After-Tax NPV_{5%}

\$622 million

\$1,600 per ounce Base Case

After-Tax IRR

24%

\$1,600 per ounce Base Case

Development Capital

\$458 million

To commercial production

Payback Period

3.2 years

From commercial production

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

Margin of \$977/oz⁽²⁾

AISC⁽³⁾

\$681/oz

Bottom of the industry cost curve

Exploration upside exists from district scale 996 km² land package

⁽¹⁾ Total Site Costs + TCRC + Royalties.

⁽²⁾ Assumes Base Case gold price of \$1,600/oz.

⁽³⁾ Total Operating Costs + Sustaining Capital Costs + Closure Costs

Building Brazil's 3rd Largest Primary Gold Mine

Leadership team successfully led the construction of four mines in the Guiana Shield:

- Fruta del Norte – Lundin Gold Corporation (Ecuador);
- Merian – Newmont Corporation (Suriname);
- Rosebel – Cambior Inc. (Suriname); and
- Omai – Cambior Inc. / Golden Star Resources Ltd. (Guyana).



What we like.	Why we like it.
Supportive Government Policies	<ul style="list-style-type: none"> ✓ Fully permitted ✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes ✓ 1.5% government royalty on gold production ✓ Stable and transparent framework to govern permit amendments
Environmentally Friendly	<ul style="list-style-type: none"> ✓ Project will connect to Brazilian power grid , which is >80% powered by renewable energy
Infrastructure	<ul style="list-style-type: none"> ✓ Direct access via 108 km of all-weather roads starting from paved national highway ✓ No relocation or resettlement required on site ✓ No indigenous communities nearby that may be impacted by mining activity
Favourable Macro Climate	<ul style="list-style-type: none"> ✓ BRL has devalued significantly against USD, positively impacting operating costs (55% in BRL) and development capital (59% in BRL)

Recent Milestones and Upcoming Value Drivers

Delivering on Catalysts

- ✓ October 2020: Formation of G Mining Ventures and concurrent C\$43 million equity financing
- ✓ August 2021: Announcement of TZ Acquisition for \$115 million
- ✓ September 2021: Closing of C\$71 mm equity financing
- ✓ October 2021: Closing of TZ Acquisition
- ✓ November 2021: Buydown of 1% TZ NSR royalty
- ✓ February 2022: Release of updated 43-101 Feasibility Study for TZ
- ✓ **July 2022: Secure \$481 million finance package**
- ✓ **September 2022: Announce Construction Decision**
- ✓ October 2022: Buydown of 1% TZ NSR royalty
- ✓ June 2023: Publication of inaugural ESG report
- ✓ August 2023: Completion of detailed engineering and procurement

Upcoming Value Drivers

- Q1-2024: Completion of the 193km powerline
- Q2-2024: Start of process plant commissioning
- **Q2-2024: First Gold Pour**
- **H2-2024: Commercial Production**
- Ongoing: Selective M&A to acquire a second pipeline asset

Less than 2 years from formation of GMIN to fully financed developer in construction

Tocantinzinho Overview and Update

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

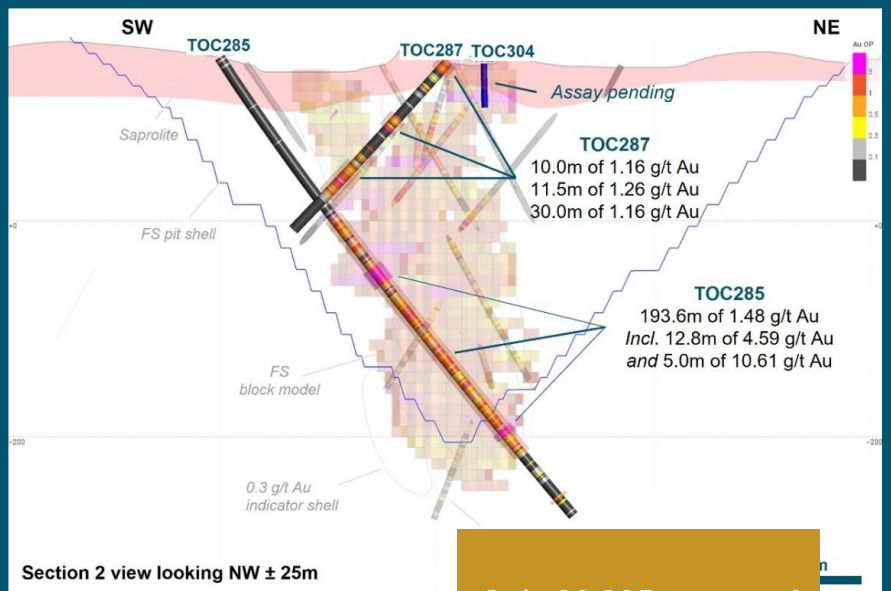
After Tax NPV_{5%} and IRR

FX BRL/USD	Gold Price (USD/oz)			
	\$1,400	\$1,600	\$1,800	\$2,000
4.0	\$238	\$451	\$662	\$874
4.5	\$321	\$533	\$744	\$956
5.0	\$387	\$599	\$810	\$1,022
5.2	\$410	\$622	\$833	\$1,044
5.5	\$441	\$653	\$864	\$1,075
6.0	\$486	\$698	\$909	\$1,120

FX BRL/USD	Gold Price (USD/oz)			
	\$1,400	\$1,600	\$1,800	\$2,000
4.0	12%	18%	23%	28%
4.5	15%	21%	26%	30%
5.0	18%	23%	28%	33%
5.2	19%	24%	29%	34%
5.5	20%	25%	31%	35%
6.0	22%	27%	33%	37%

Note: Capital Costs shown inclusive of taxes payable.

Tocantinzinho - Mineral Inventory



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

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

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

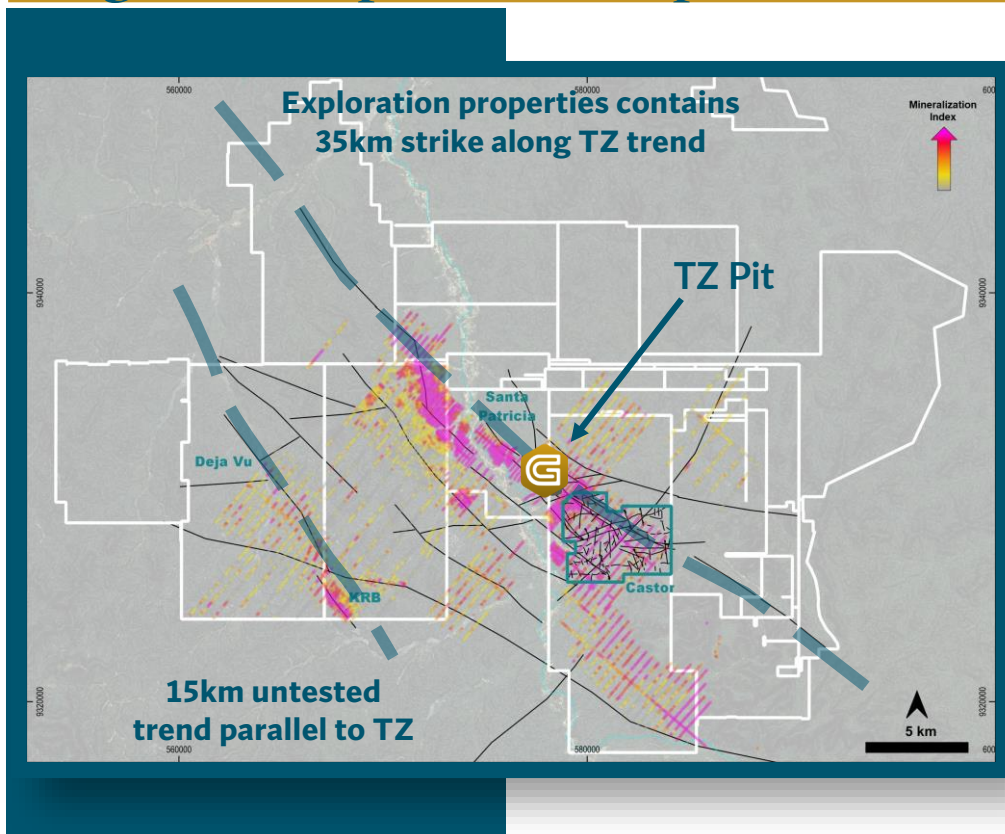
Notes CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5%. Bulk density of ore is variable with an average 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. Effective date of the estimate is December 10, 2021.

Regional Exploration Upside – 996 km² Land Package



15 km of parallel structure to the prolific TZ trend

7,450 meters of drilling completed in 2023 (34 holes)

Alligator Target identified with recent intercept of 11m of 1.14 g/t Au

5 near-pit targets identified presenting gold soil anomaly along major structures

Exploration ongoing (trenching, sampling, mapping, drilling)

Aerial geophysics on the entire property completed for Q4 2023

Note: Figures as of 10.31.23.

Advancing and De-Risking to Production

Completion	Project to Date Q4-2023
Detailed Engineering	100%
Procurement	100%
Construction	59%
Powerline	94%
Mining	63%
General Services	58%
Process Plant Pre-Prod	9%
Total Project Progress	64%

Total Committed: \$392 Million (86%)
Expenditures: \$326 Million (71%)

Trending On-Time and On-Budget
for Commercial Production in
H2-2024

Project to Date
Hours Worked:
3,500,752

Lost Time Incident: 0
LTIFR: 0

2,181 employees and
contractors employed by
the project

Corporate Philosophy:
“You don’t build a mine...
you build a team that
builds a mine”

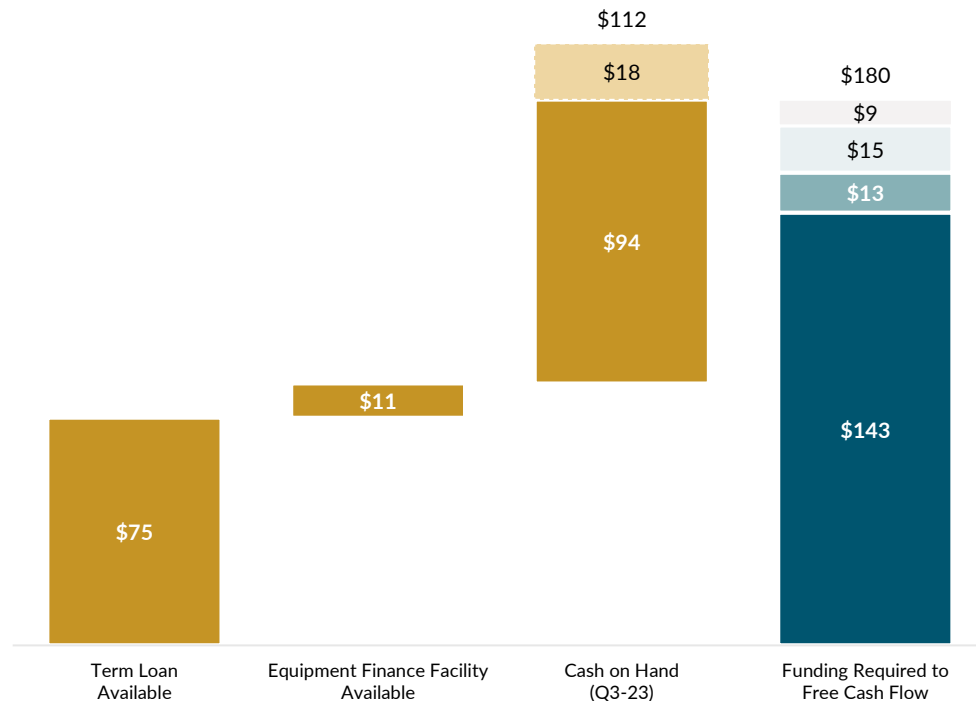


Fully Funded to Positive Cash Flow

Sources and Uses of Cash	Project to Date - Q3-2023	
	USD MM	% of Required
Term Loan Available	\$75	42%
Equipment Finance Facility Available	\$11	6%
Cash on Hand (Q3-23)	\$112	62%
Total Capital Available	\$198	110%
Uncommitted Project Expenditures	\$72	40%
Committed Project Expenditures	\$71	39%
Contingency	\$9	5%
Remaining Project Spend	\$151	84%
Unfunded Working Capital ⁽¹⁾	\$13	7%
Corporate Costs and Debt Service	\$15	9%
Total Funding Required to Free Cash Flow	\$180	100%
<i>Before Contingency</i>	\$171	95%
Cash Buffer	\$18	10%
Contingency and Cash Buffer	\$27	15%

**38% Cash and Contingency Buffer on
Uncommitted Project Expenditures O/S⁽²⁾**

Sources and Uses of Cash (USD Millions)



⁽¹⁾ Working capital funded PTD totals \$24 million and includes \$4 million of inventory and \$20 million of recoverable taxes.

⁽²⁾ 38% = \$27 million of Contingency and Cash Buffer / \$72 million of Uncommitted Project Expenditures.

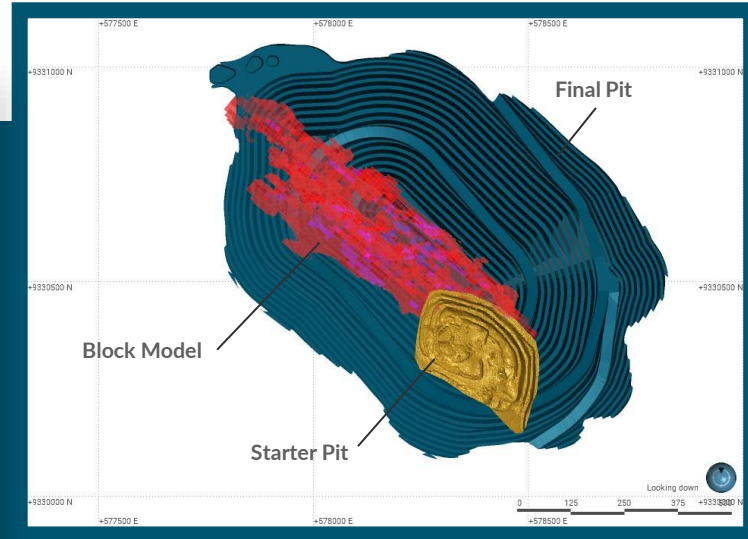
Note: Figures as of 09.30.23.

Site Construction – After 15 Months of Work



Note: Image as of 09.30.23.

Mining



All mining equipment planned for pre-production period has been commissioned

Mining rate of 39kt/day achieved, and night shift started

Pre-production mining totals 7.1 Mt project to date

Mining and stockpiling of ore commenced in November 2023

2.4Mt of ore to be stockpiled at commissioning

Powerline Construction



Total investment of \$33 million to connect to national grid largely supplied by clean renewable energy



193 km transmission line nearing completion with commissioning underway

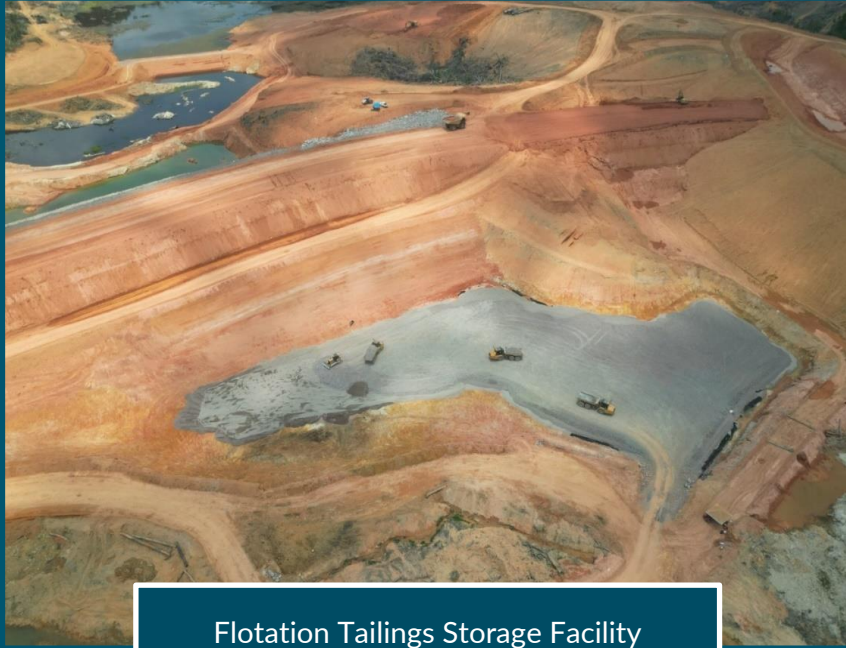


484 towers to be built
483 foundations poured
479 towers assembled
470 towers lifted
139 km strung



Powerline Progress
94% Complete
Tracking on time and on budget for completion in Q1-24

Project Photos – Tailings Storage Facilities



Flotation Tailings Storage Facility
(95% of Tailings)



CIL Tailings Storage Facility
(5% of Tailings)

Project Photos – Process Infrastructure

Assay
Lab



CIL
Tanks



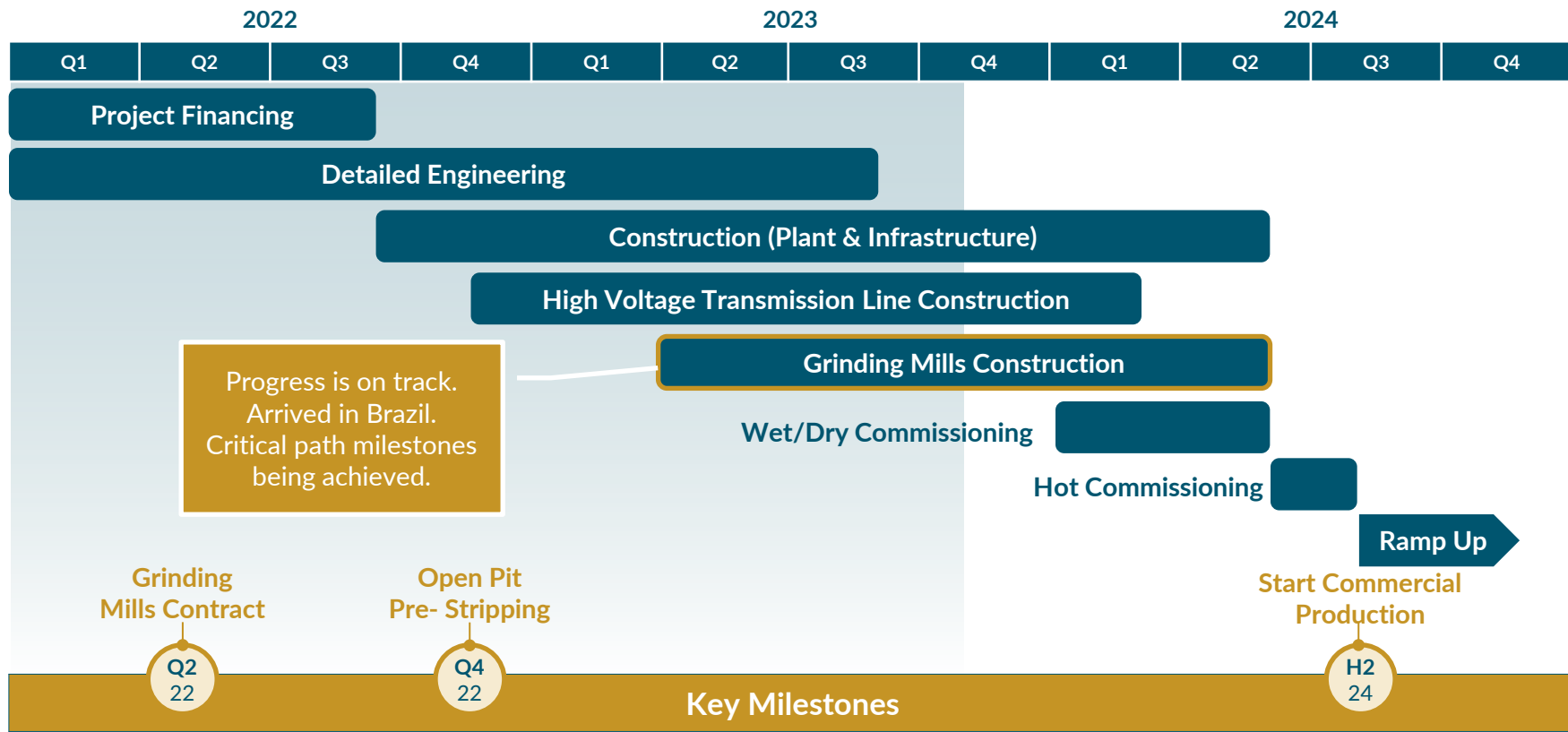
Primary
Crusher



Thickener













Project Development Schedule



Corporate Overview

Capital Structure and Shareholder Profile

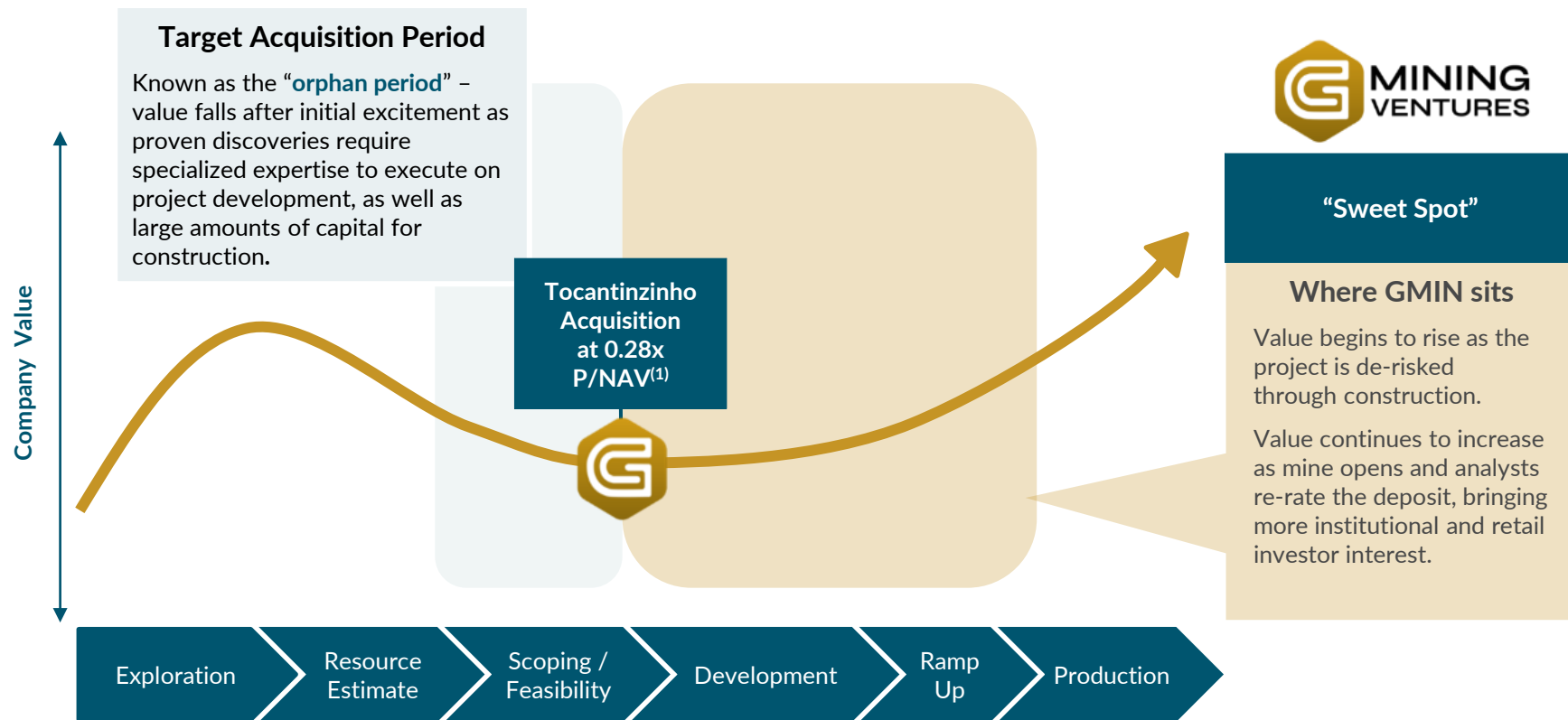
G Mining Ventures Corp. (Figures in millions)	TSXV:GMIN OTCQX:GMINF		Shareholder Summary				Analyst Coverage			
Shares Outstanding	448		La Mancha Investments S.à.r.l	25.0%			         			
Options and Warrants Outstanding ⁽¹⁾	61		Eldorado Gold Corp. (TSX:ELD)	17.7%						
Fully Diluted Shares Outstanding	506		Franco-Nevada Corp. (TSX:FNV)	9.9%						
Market Capitalization (TSXV closing price of C\$1.27 on 10.31.23)	C\$568	\$409	Gignac Family, Management & Board	8.0%						
Cash and Equivalents ⁽³⁾	C\$156	\$112	Franklin Templeton	5.8%						
Total Debt ⁽³⁾	C\$28	\$20	ASA Gold and Precious Metals	5.2%						
Enterprise Value	C\$440	\$317	Lundin Group & Affiliates	4.6%						
Gold Stream (undrawn balance)	nil	nil	CI Global Asset Management	3.5%						
Term Loan (undrawn balance)	C\$104	\$75	Sprott & Affiliates	3.4%						
Equipment Financing (undrawn balance)	C\$15	\$11	Retail and Other Investors	17.0%						
Capital Available⁽³⁾	C\$120	\$86	Strategic Investors	53%	Insiders	8%	Institutional Investors	33%	Other⁽²⁾	7%

⁽¹⁾ Warrants: 49.0 million with WA strike price of C\$1.90 and WA life of 1.7 years; I Options: 12.2 million with WA strike price of C\$1.05 and WA life of 4.3 years.

⁽²⁾ Numbers may not sum to 100% due to rounding.

⁽³⁾ Unaudited figures as of 09.30.23.

Opportunity to Re-Rate

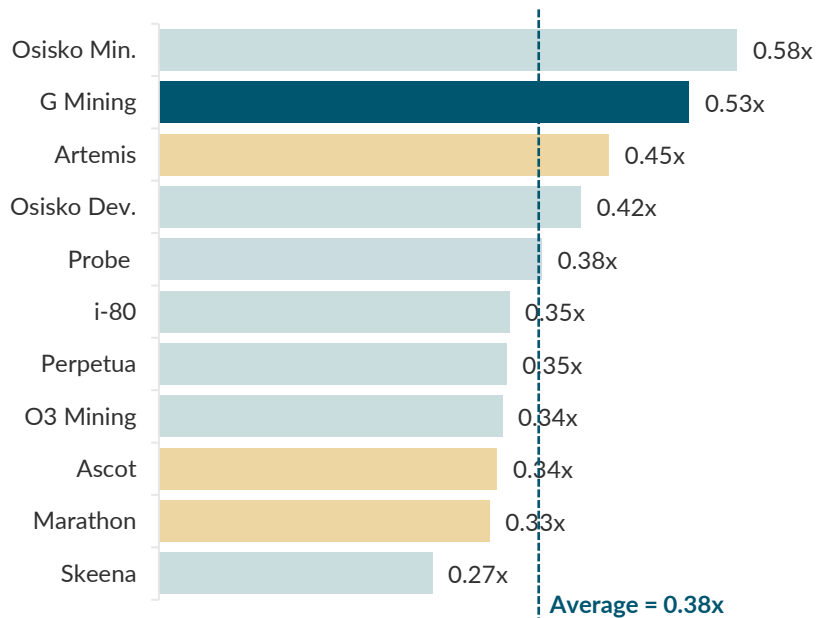


⁽¹⁾ Acquisition of Tocantinzinho, using figures from 2019 FS, at 0.28x P/NAV= \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au | \$4.00 USD:BRL).

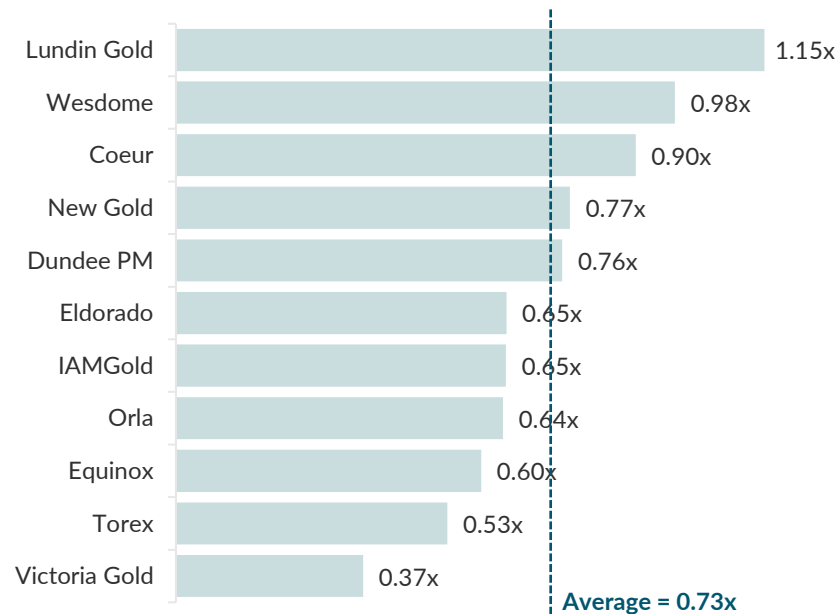
Benchmarking

In Construction

Americas Developers - P / NAV (x)



Junior Producers - P / NAV (x)

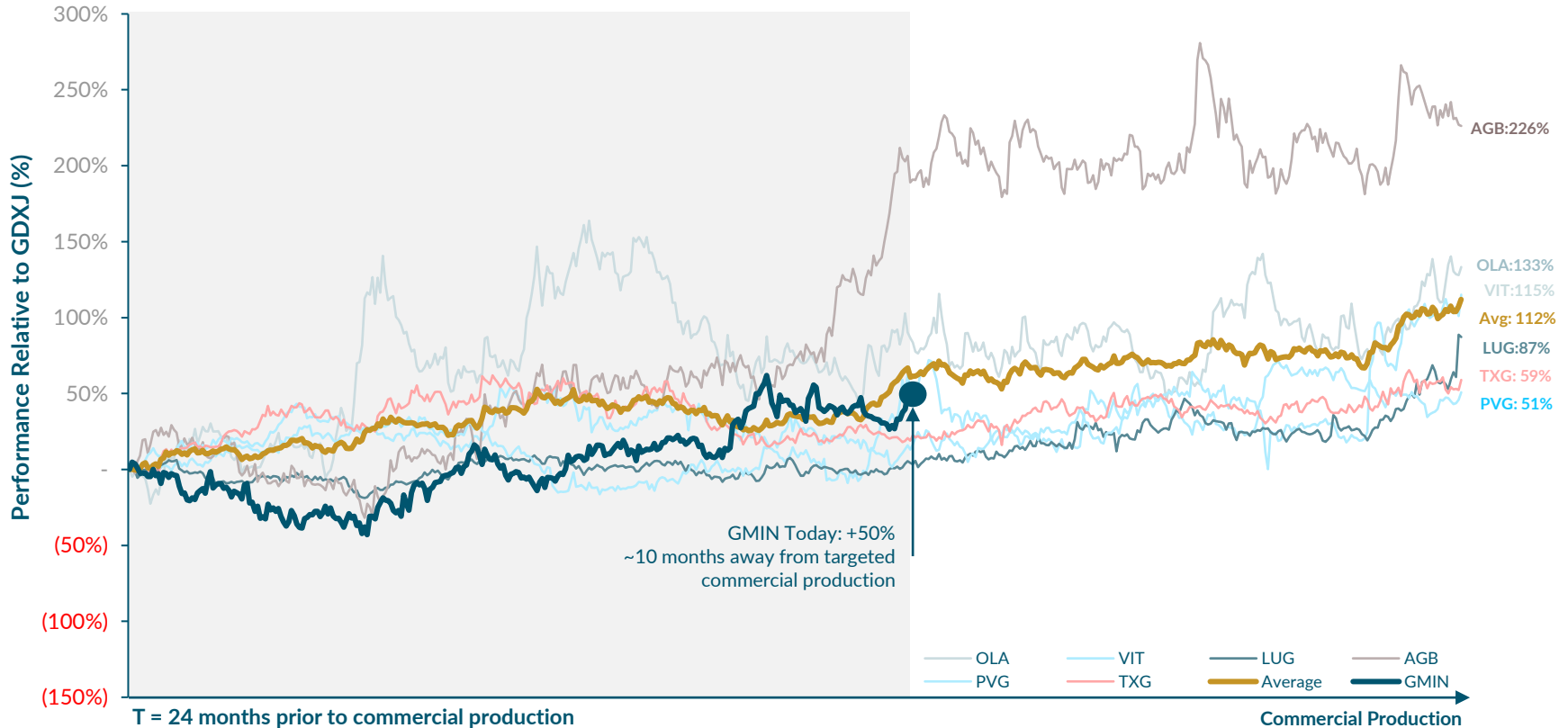


Substantial re-rate potential exists as project advances towards production

Source: FactSet and company public filings as of 10.31.23.

Note: Average excludes G Mining.

Historical Producer Re-Rate Highlights Near-term Upside



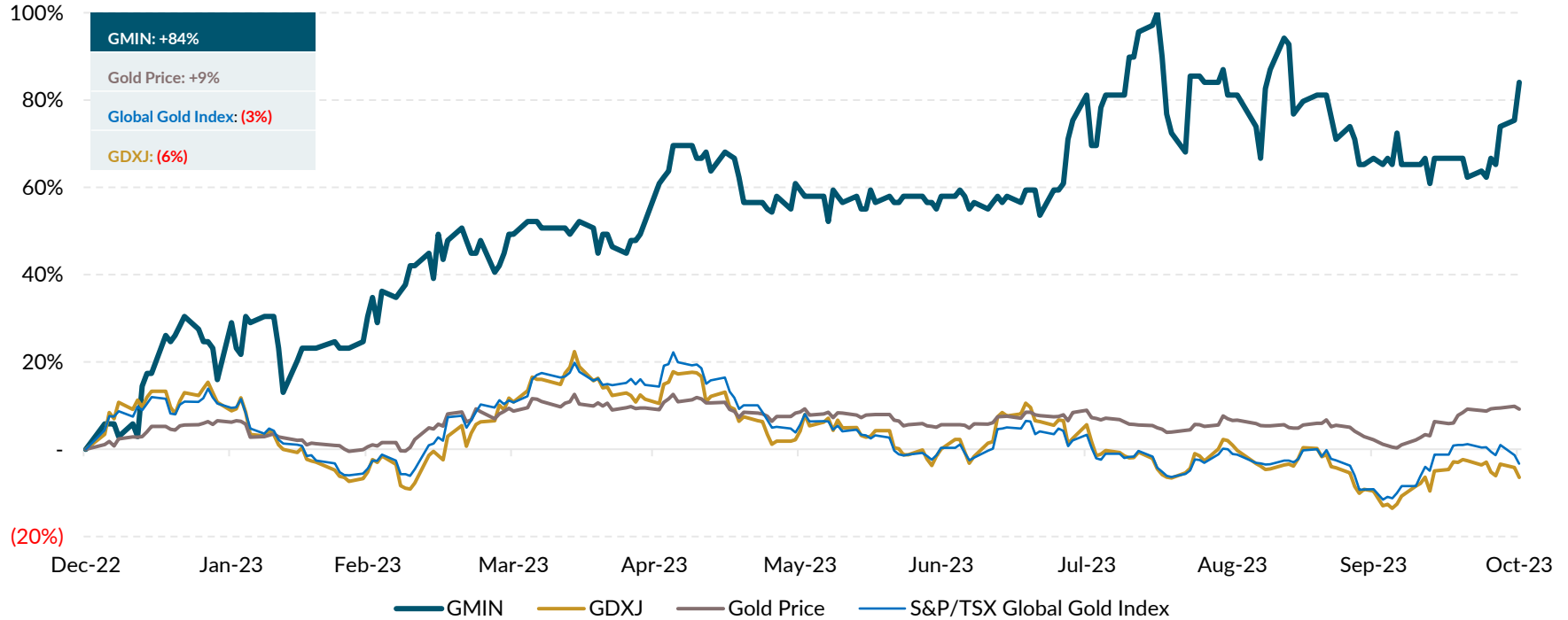
Source: S&P Market Intelligence.

Note: AGB = Atlantic Gold Corp. | OLA = Orla Mining Ltd. | VIT = Victoria Gold Corp. | LUG = Lundin Gold Inc. | TXG = Torex Gold Resources. | PVG = Pretium Resources Inc.

Note: GMIN returns from 08.31.22 to 10.31.23.

Outperforming the Indices and Gold Price

Relative Performance - Year to Date



Source: S&P Market Intelligence as of 10.31.23.
Note: Returns period from 12.31.22 to 10.31.23.

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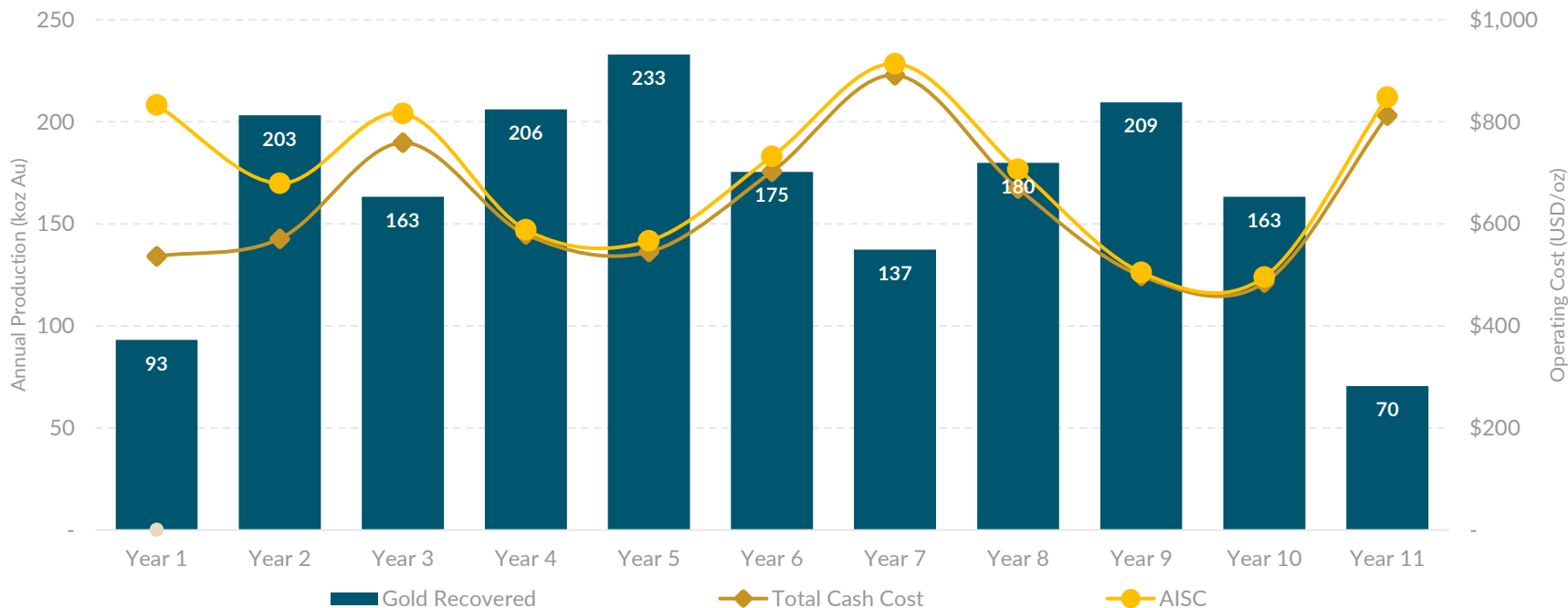
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Toronto, Ontario, Canada, M5X 1C7

Tocantinzinho Gold Project

Gold Production and Cost Profile

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 at an AISC of \$666 per ounce
- 10.5 year mine life producing a total of 1.8 million gold ounces

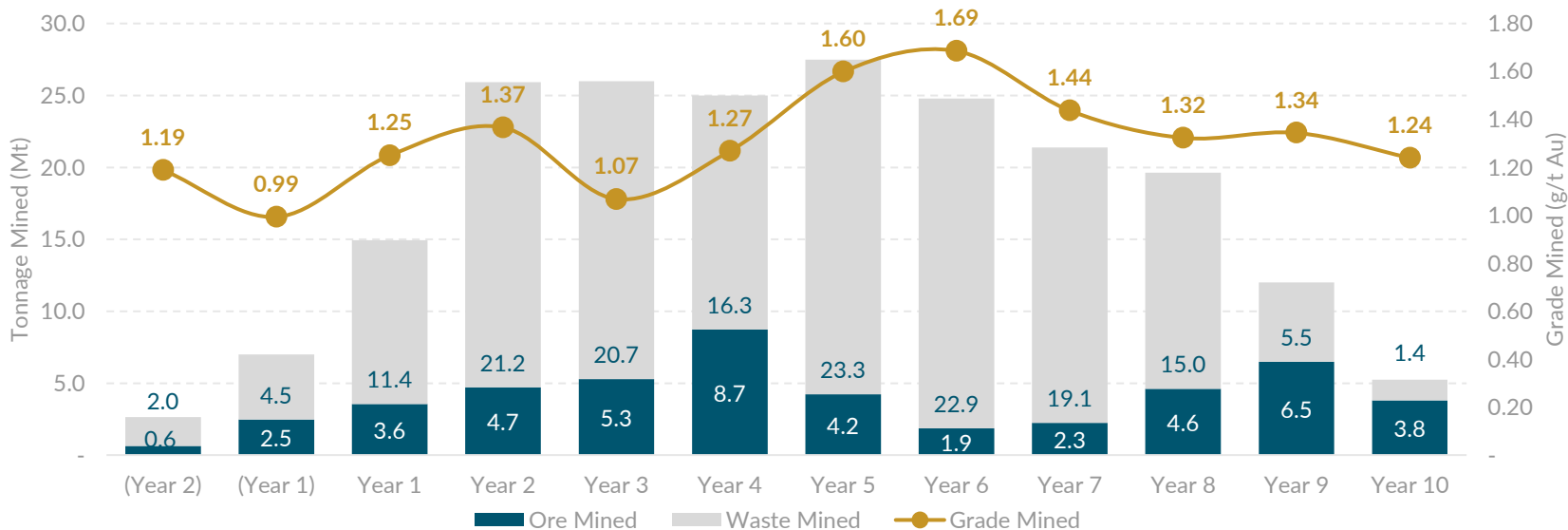


Note: Year 1 represents 6 months of production.

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

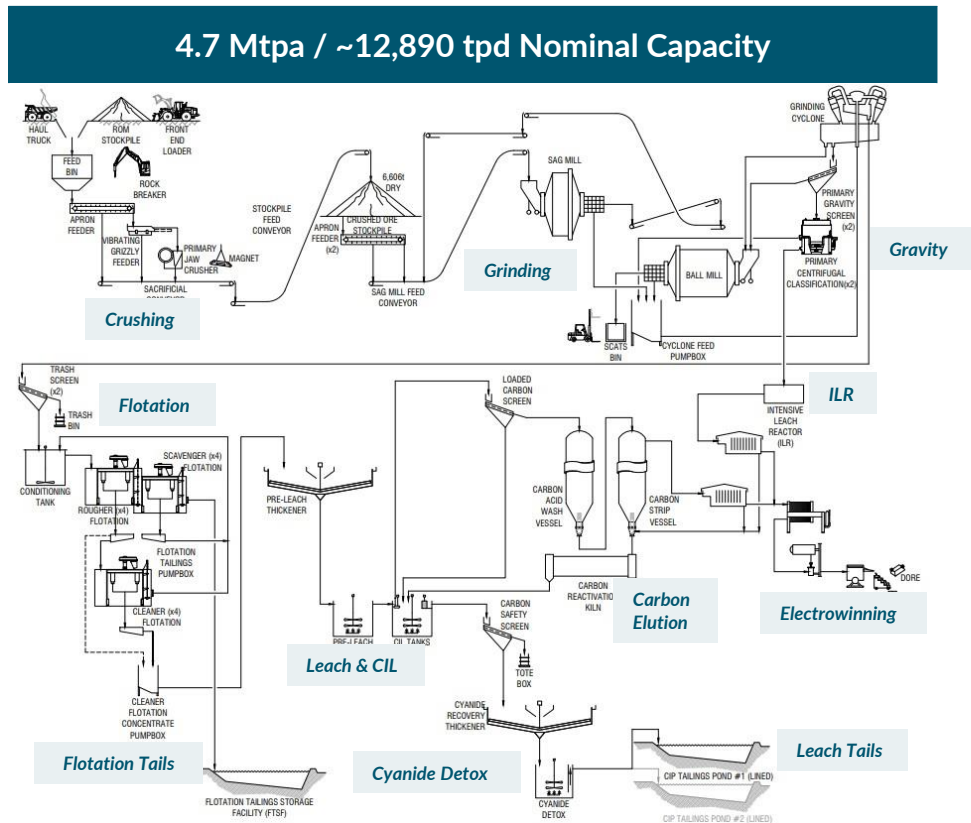


Processing Methods

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 P_{80} 125 μ m
- Granite represents 94% of the total mill feed with saprolite and tailings representing only 6%

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



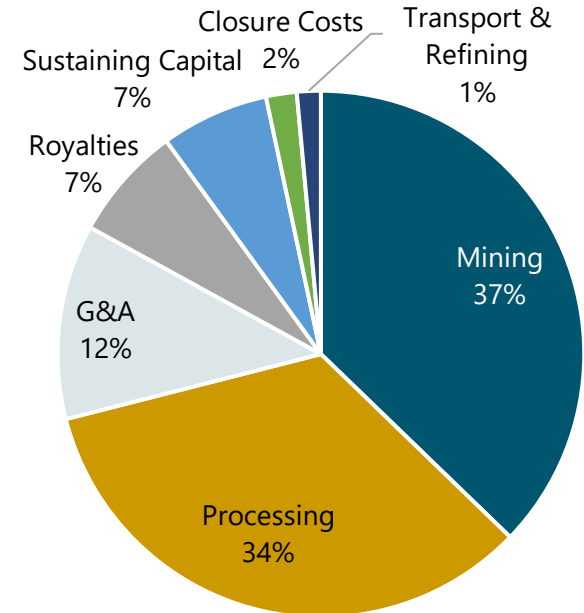
Operating Cost Summary

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



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

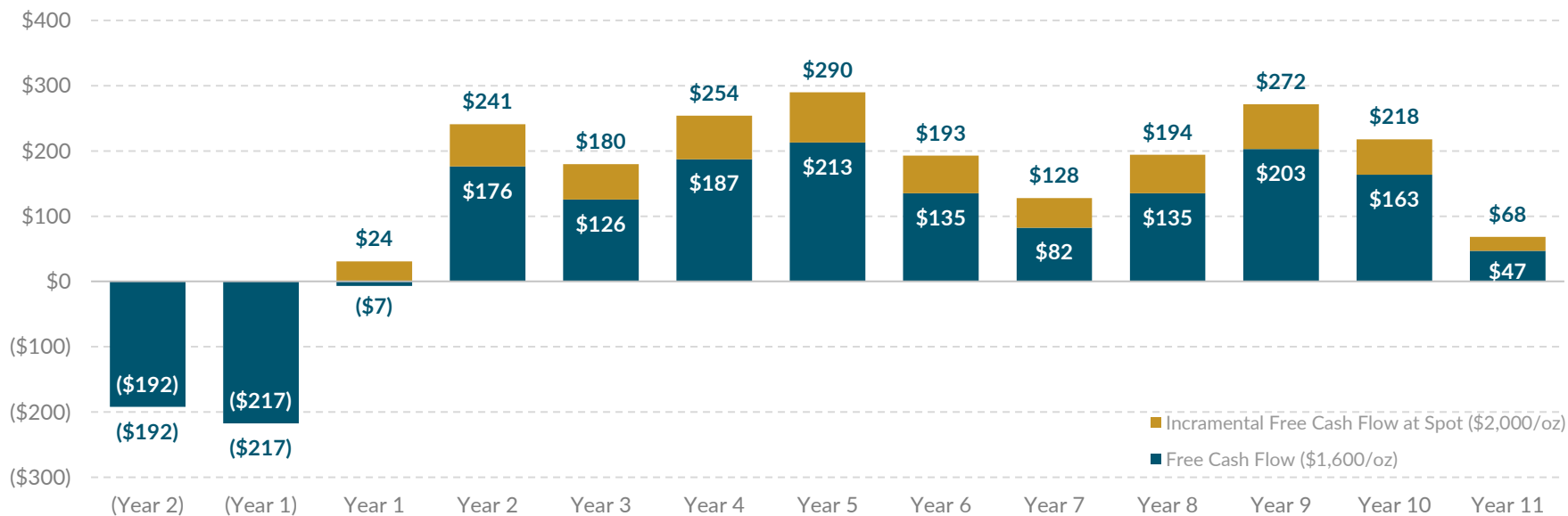
Sustaining Capital Area	Total	Year 1	Year 2	Years 3-11
Mobile Equipment	\$50	\$20	\$11	\$20
FTSF and CTSF	\$8	\$2	\$2	\$4
Effluent Treatment Plant	\$2	\$1	\$2	-
Other	\$6	\$1	\$4	\$1
Tailings and Water Management	\$17	\$4	\$8	\$5
Process Plant	\$5	-	\$1	\$4
Net Taxes Payable	\$12	\$5	\$3	\$5
Total Sustaining 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.

After-Tax Cash Flow Profile

Robust project economics with a short payback period of 3.2 years and LOM Free Cash Flow of \$1.04 billion

- 10.5 year mine life generating average annual Free Cash Flow (“FCF”) of ~\$133 million per year using the base case gold price of \$1,600 per ounce
- At spot gold price of \$2,000 per ounce, payback period shrinks to 2.3 years with LOM Free Cash Flow at \$1.65 billion



Capital Cost Summary

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

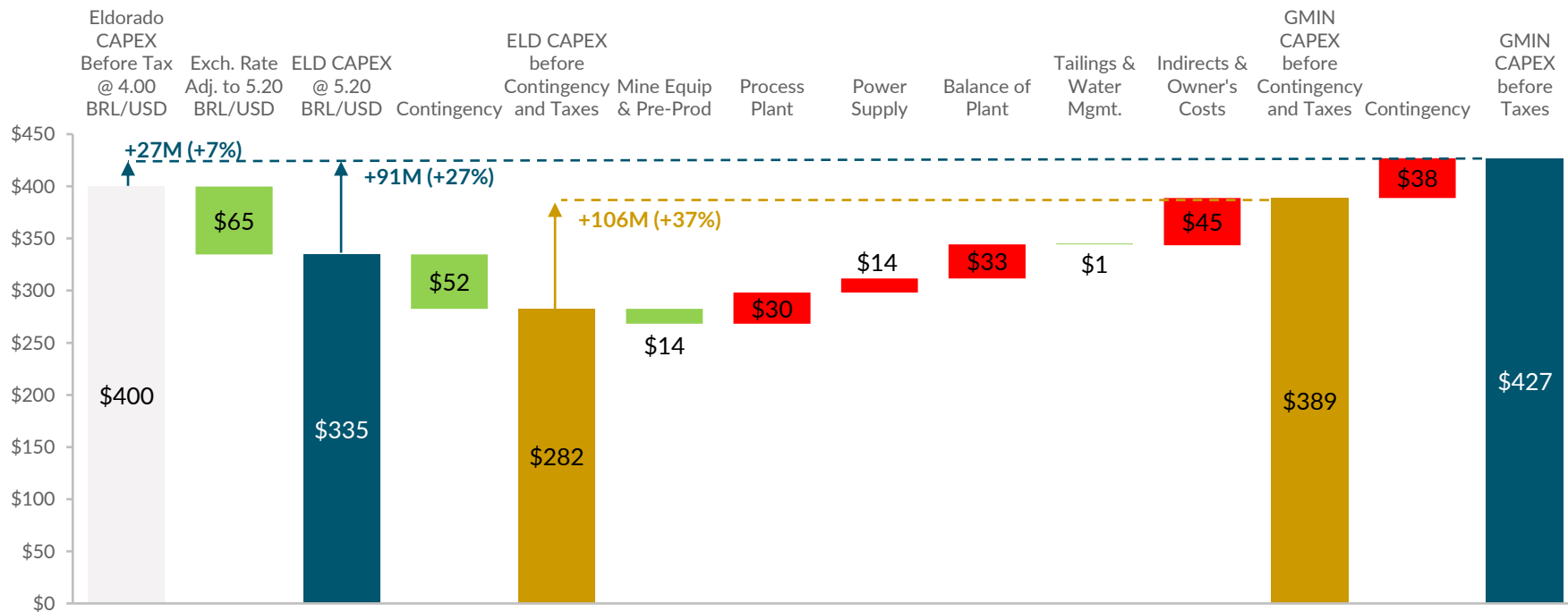
- Multiple equipment vendors provided budgetary quotes for all mechanical process equipment
- All major construction bulk material pricing is supported by several in-country vendor quotes
- Labor costs are fully supported by in-country labor surveys conducted in Q4-21, with input from multiple mining 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 USD MM

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

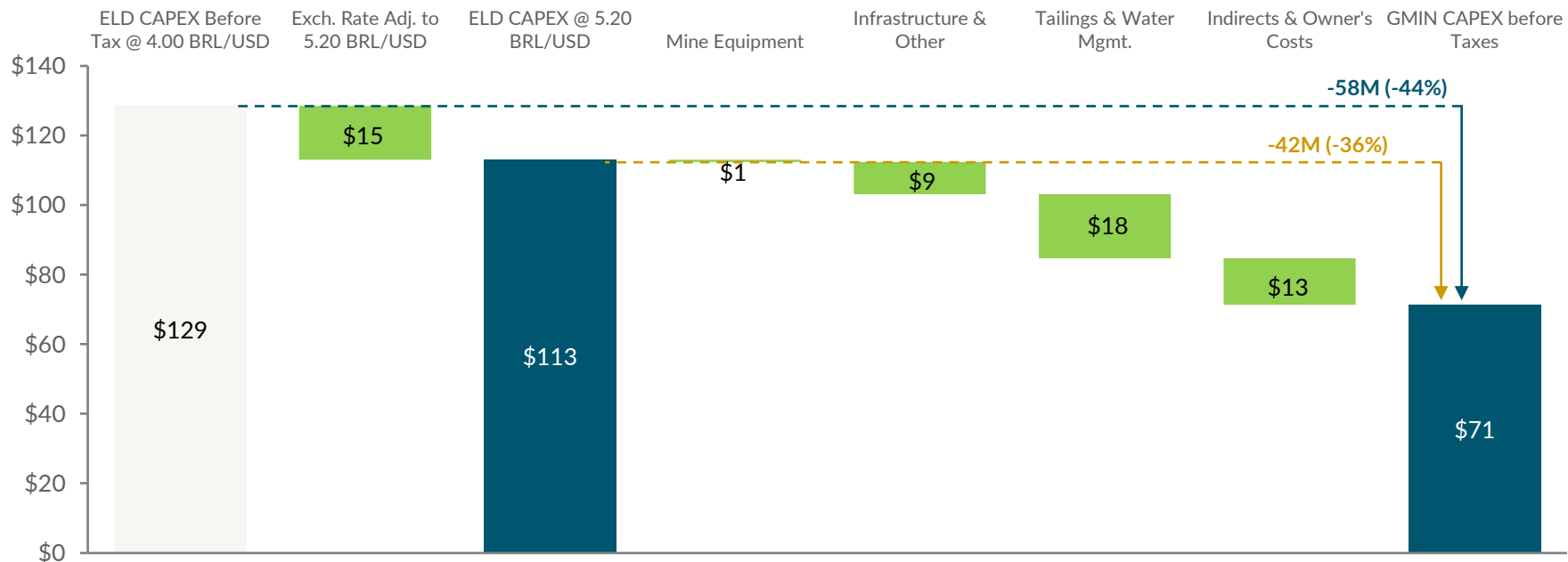
Development Capital Cost – ELD Comparison

7% Increase in Development Capital

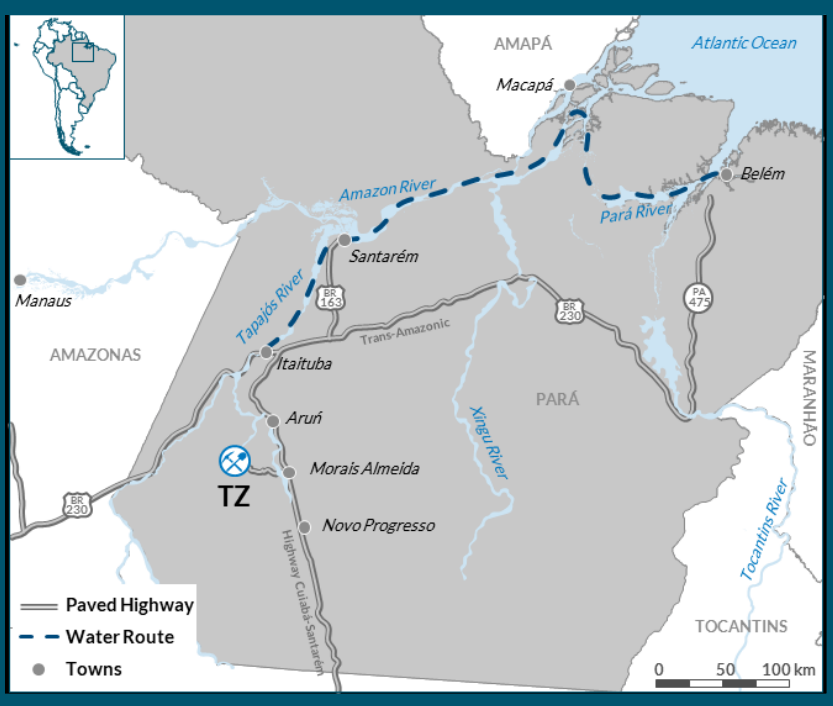


Capital Cost Summary – Sustaining Capital

44% Decrease in Sustaining Capital



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

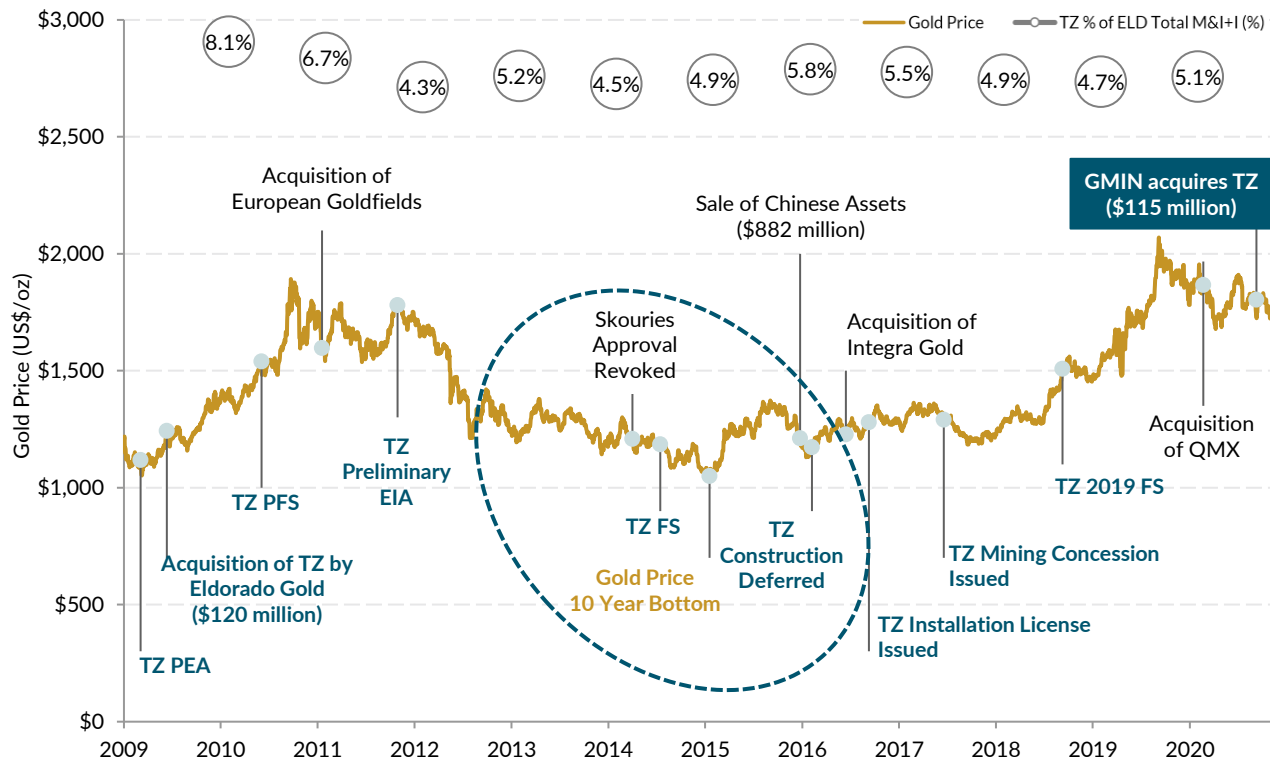
Morais Almeida to TZ :
32 km Transgarimpeira State Road
72 km Municipal Road

Jardim do Ouro :
Crossing the Jamanxim River with a barge

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.

Project Financing and Brazil Macro

Franco-Nevada – 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

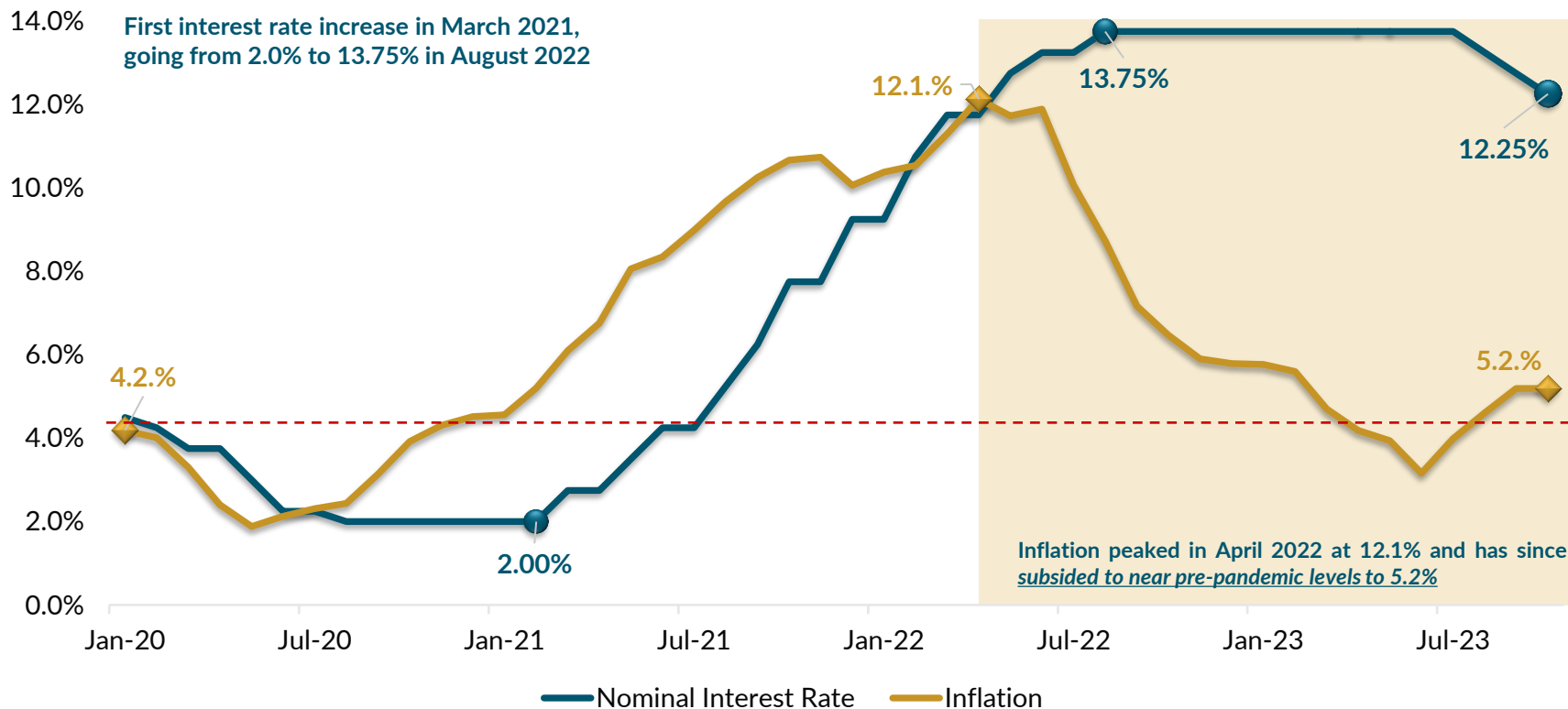
Equity

- **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.

Brazil Economy – Inflation Back to Pre-Pandemic Levels



Source: Bloomberg.
Note: Figures as of 10.31.23.

Sustainability and ESG

A Leading ESG 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

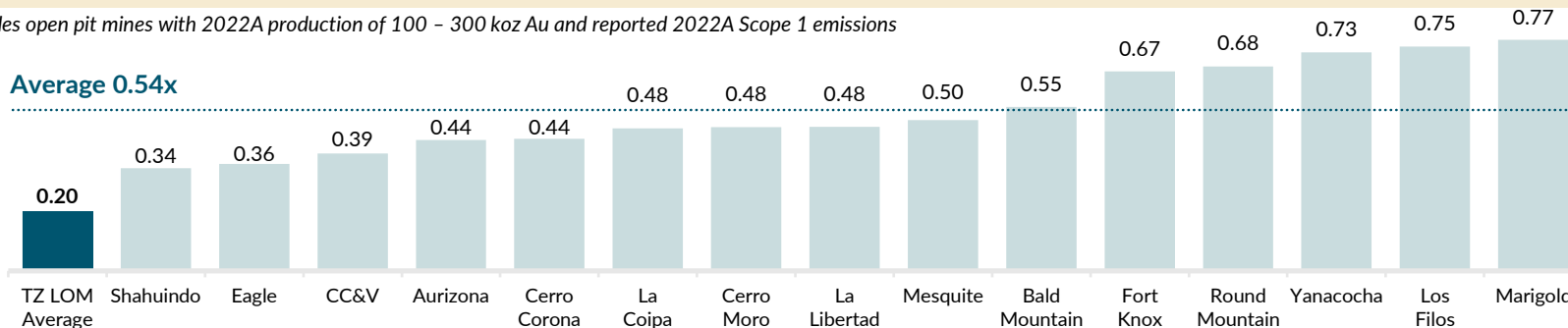
All required biodiversity surveys conducted to minimize effects of deforestation

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

Average 0.54x



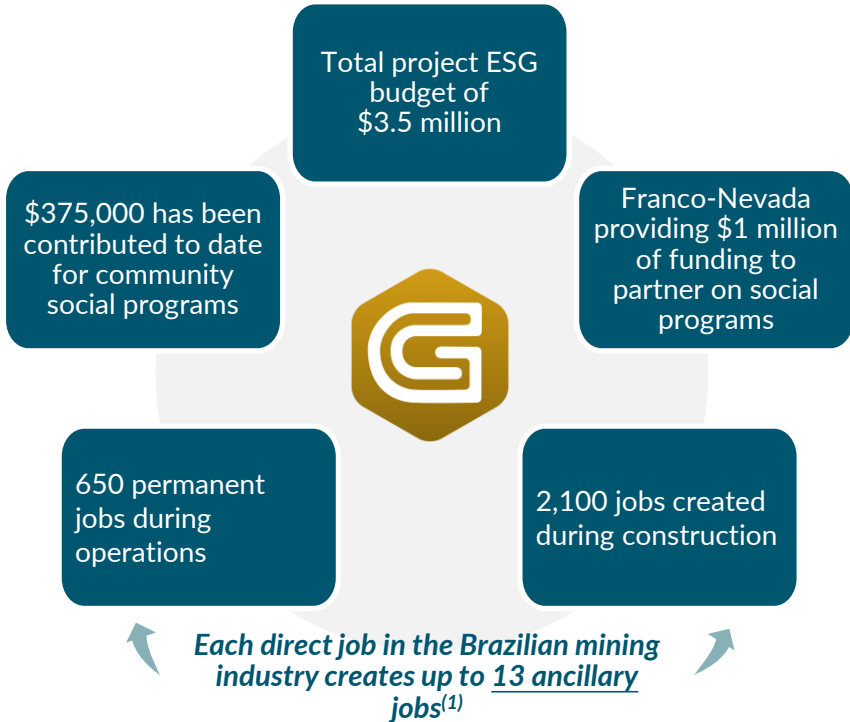
Source: Company public filings and S&P Market Intelligence.

Note: Average excludes G Mining.

A Leading ESG Strategy – Clear Priorities (cont'd)



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

Appendix – Management and Board

Executive Team



Louis-Pierre Gignac
President & CEO,
Director

- Company 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

- Company Founder
- Over 10 years of experience in resource capital markets
- Formerly Principal, Private Debt at Sprott Resource Lending Corp. (2012 to 2021)



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

- Over 15 years of experience in mining, spanning engineering, capital markets and corporate strategy
- Former roles with Golder (now WSP), Hatch, CIBC, Resource Capital Funds, Hudbay Minerals etc.



Julie-Anaïs Debreil
VP, Geology &
Resources

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



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)



Christina Forster
VP, Human
Resources

- Over 16 years of experience in mining
- Held leadership roles at Newmont Corporation and Mercer HR Consulting
- Led the HR function during the construction, commissioning and start of operations for the Merian Mine in Suriname

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. Director of Franco-Nevada Corporation. Canadian Mining Hall of Fame inductee.



Louis-Pierre Gignac
President & CEO, Director

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.



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, and Executive Vice President at Kirkland Lake Gold.



Carlos Vilhena
Director

Head of mineral resources law and government relations practices of Pinheiro Neto Advogados, based in Brasilia, Brazil. Secretary of the Foundation for Natural Resources and Energy Law. Director of TriStar Gold.



David Fennell
Director

Over 35 years of experience in mining. Founder of Golden Star Resources Ltd., former Chairman and CEO of Hope Bay Gold Corporation. Chairman of Reunion Gold, and Highland Copper Company Inc., and Director of Sabina Gold & Silver Corp..



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, CFO of Osisko Gold Royalties, VP and Controller of Osisko Mining. Director of Cascades Inc. and Gold Terra Resource Corp..



Karim Nasr
Director

International corporate finance executive experienced in corporate growth and M&S, responsible for >\$100bn in capital raise and transactions. Managing Partner & co-Chief Investment Officer of La Mancha Capital Advisory.



Norman MacDonald
Director

Over 25 years of experience in natural resource focused institutional investment. Portfolio Manager for the Invesco Energy Fund and Invesco Gold & Precious Metals Fund. Former PM of Ontario Teachers', Beutel, Goodman & Company, and Salida Capital.



Sonia Zagury
Director

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

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

2022 Production⁽²⁾:

Gold Production | 476,329 ounces

AISC Guidance | \$820 - \$870 per ounce

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

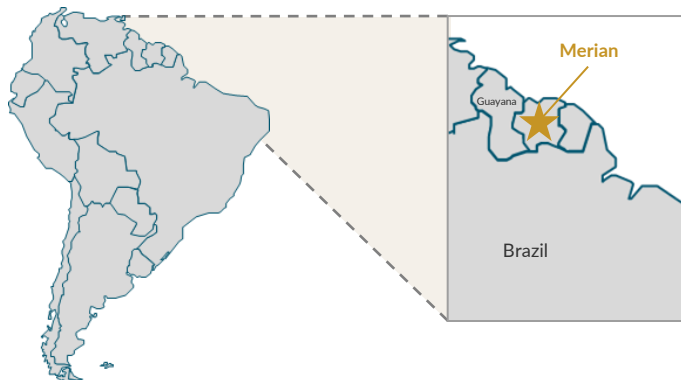
⁽²⁾ Sourced from public disclosures.

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

2022 Production⁽²⁾:

Gold Production | 403,000 ounces
AISC | \$1,105 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

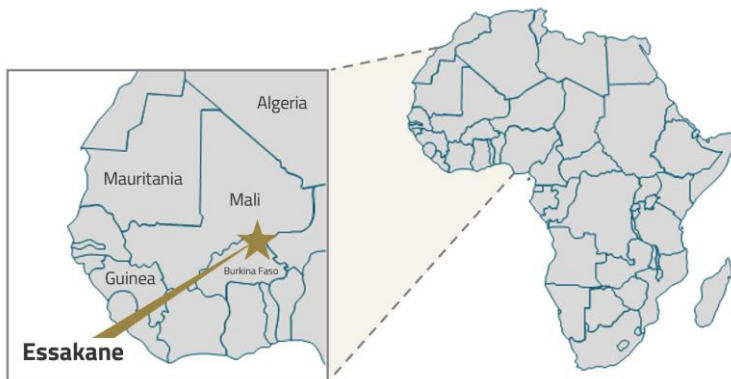
Approved Budget = \$443 MM

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

2022 Production⁽²⁾:

Gold Production | 432,000 ounces

AISC | \$1,234 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 & Ming 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