

July 22, 2022

TSXV:GMIN, OTCQB:GMINF

## G Mining Ventures Announces Closing of First Tranche of Private Placement Financing

*All amounts are in US dollars unless stated otherwise*

BROSSARD, QC, July 22, 2022 – **G Mining Ventures Corp.** (“**GMIN**” or the “**Corporation**”) (TSXV: GMIN) (OTCQX: GMINF) is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement financing (the “**Offering**”) for gross proceeds of \$98.5 million (the “**First Tranche**”).

Pursuant to the First Tranche, the Corporation issued 160,062,500 GMIN common shares at a price of C\$0.80 per share, to the following investors:

- 82,875,000 common shares to La Mancha Investments S.à r.l. (“**La Mancha**”)
- 44,687,500 common shares to Franco-Nevada Corporation (“**Franco-Nevada**”)
- 32,500,000 common shares to Eldorado Gold Corporation (“**Eldorado Gold**”)

La Mancha, Franco-Nevada and Eldorado Gold now hold 19.8%, 10.7% and 19.0% of GMIN’s outstanding common shares, respectively. All of the common shares sold pursuant to the First Tranche are subject to a hold period which will expire on November 23, 2022 in accordance with applicable Canadian securities laws.

- Additionally, pursuant to the previously announced \$75.0 million Term Loan facility, Franco-Nevada has been issued 11.5 million common share purchase warrants (the “**Warrants**”). Each Warrant entitles the holder to purchase one common share of the Corporation at an exercise price of C\$1.90 per common share until July 21, 2027. The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of GMIN common shares on the TSX Venture Exchange (the “TSXV”) is C\$3.00 or greater for a period of ten (10) consecutive trading days, GMIN has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by GMIN to Franco-Nevada announcing the accelerated exercise period. The Warrants have a cashless exercise mechanism to enable Franco-Nevada to avoid its holdings from exceeding 9.9% of GMIN’s common shares outstanding at the time of exercise. The Warrants are subject to a hold period which will expire on November 23, 2022 in accordance with applicable Canadian securities laws.
- GMIN now has 48,969,770 warrants outstanding with a weighted average life of 2.82 years.

The second tranche of the Offering, which will consist of the issuance to La Mancha of a further 29,004,265 GMIN common shares at a price of C\$0.80 per share, and which will be subject to a majority approval of the disinterested GMIN shareholders pursuant to the policies of the TSXV, is expected to close in Q3-2022.

Following the closing of the second tranche of the Offering, La Mancha, Franco-Nevada and Eldorado Gold will hold 25.0%, 9.9% and 17.7% of GMIN's outstanding common shares, respectively.

### **About G Mining Ventures Corp.**

G Mining Ventures Corp. (TSXV: GMIN) (OTCQX: GMINF) is a mineral exploration company engaged in the acquisition, exploration and development of precious metal projects, to capitalize on the value uplift from successful mine development. GMIN is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise. GMIN is currently anchored by its flagship Tocantinzinho Project in mining friendly and prospective Pará State, Brazil.

***This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America.***

### **Additional Information**

For further information on GMIN, please visit the website at [www.gminingventures.com](http://www.gminingventures.com) or contact:

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***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.***

### **Cautionary Statement on Forward-Looking Information**

*All statements, other than statements of historical fact, contained in this press release constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation:*

- A. *Those related to the Project financing, such as:*
  - (i) *the closing of the second tranche of its private placement in Q3-2022; and*
  - (ii) *the approval of the disinterested GMIN shareholders therefor.*
- B. *And, more generally, the contents of the above section entitled "About G Mining Ventures Corp."*

*Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, those underlying the items listed on the above section entitled "About G Mining Ventures Corp."*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that, notably but without limitation, the Corporation will (i) close the second tranche of its private placement as outlined in this press release, (ii) make a positive construction*

*decision regarding the Project in 2022 or ever, (iii) bring the Project into commercial production or (iv) become an intermediate gold producer, 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 risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant sections of the Corporation's (i) Annual Information Form dated June 3, 2022, for the financial year ended December 31, 2021, and (ii) Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*