

May 27, 2024

TSX: GMIN
OTCQX: GMINF

G Mining Ventures Provides Tocantinzinho Project Update

All amounts are in USD unless stated otherwise

- Project remains on schedule and on budget for commercial production in H2-2024
- Total project progress of 93% with construction 95% complete
- Total spend of \$447 million (98% of project total)
- Industry leading safety record, with LTIFR of 0.04 after 5.2 million person-hours worked
- 1.5 Mt of ore at 0.85 g/t stockpiled to date ahead of schedule
- Site energized on the national grid with all balance of plant infrastructure commissioned; process plant commissioning in focus and progressing according to the plan and schedule

BROSSARD, QC, May 27, 2024 – **G Mining Ventures Corp.** (“**GMIN**” or the “**Corporation**”) (TSX: GMIN) (OTCQX: GMINF) is pleased to provide an update on progress made at GMIN’s 100%-owned Tocantinzinho Gold Project (“**TZ**” or the “**Project**”) currently under construction in the State of Pará, Brazil. With the spot gold price trading close to \$2,400/oz ([LBMA Gold Price as at May 21, 2024](#)), the Project is 93% complete and remains on track and on budget for commercial production in H2-2024.

Recent Highlights (All updates are dated as of April 30th, 2024, unless stated otherwise.)

- **Health & Safety** – Industry leading safety record of Lost Time Incident Frequency Rate (“**LTIFR**”) of 0.04, and Total Recordable Incident Frequency Rate (“**TRIFR**”) of 0.31 after a total of 5,174,356 person-hours worked.
- **Budget** – Total spend to date of \$447 million with open commitments of \$11 million for a total committed to date of \$458 million and are tracking in line with the Feasibility Study (defined hereafter).
- **Schedule** – Total Project is currently 93% complete and trending on time for commercial production in H2-24.
- **Construction Progress** – Construction is 95% complete, with favourable project-to-date productivity factor of 1.14. Mill installation is imminently mechanically complete.
- **Pre-production Mining** – Pre-production mining continues to progress above budget, having excavated 12.4 million tonnes (“**Mt**”) of material from the starter pit, including 1.5 Mt of ore to the stockpile.
- **Powerline** – 193-km 138 kV transmission line from Novo Progresso to TZ and associated substations are complete and energized.
- **Operational Readiness** – All operations personnel hired, training ongoing, consumables/inventory parts procured.
- **Human Resources** – 1,507 employees and contractors are currently employed by the Project, after peaking at 2,220 in August 2023. Reductions are mainly in earthworks, civil, structural, architectural and site services.

- **Site Drone Footage** – Recent aerial drone footage of the site can be found [here](#).

Tocantinzinho Project Update

Area	Progress to Date (at April 30, 2024 unless otherwise noted)
Health & Safety	<ul style="list-style-type: none"> ○ <i>Total of 5,174,356 person-hours worked with industry leading Health and Safety performance.</i> <ul style="list-style-type: none"> ○ LTIFR of 0.04. ○ TRIFR of 0.31, compared to global industry average of 0.80.
Budget	<ul style="list-style-type: none"> ○ <i>Project remains on budget and on schedule.</i> ○ Project commitments total \$458 million, including expenditures of \$447 million (98% of project total). <ul style="list-style-type: none"> ○ Budget is tracking in line with the Feasibility Study dated February 9, 2022 (filed under GMIN's profile on Sedar, entitled "Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project.").
Schedule	<ul style="list-style-type: none"> ○ <i>Total Project progress is 93% and remains on schedule for commercial production in H2-24.</i>
Construction Progress	<ul style="list-style-type: none"> ○ <i>Total construction is 95% complete.</i> ○ The Mine Maintenance Facility is complete and in use. ○ Mill installation is progressing well, with imminent mechanical completion. ○ The following support facilities for the Process Plant are completed: <ul style="list-style-type: none"> ○ Assay Laboratory ○ Reagent Storage Buildings ○ Mill Office ○ Process Workshop ○ Process Security Gate ○ Control Room ○ Primary crusher ○ Ore Reclaim system ○ Pre-Leach Thickener ○ Industrial Water ○ Gland Water ○ Flotation Tailings Storage Facility main dam reached final elevation of 150 metres for Phase 1: <ul style="list-style-type: none"> ○ Spillway excavation and geocell channel complete. ○ Downstream rockfill of the spillway complete. ○ Placement of the downstream filter material complete. ○ Piezometer installation 50% complete.

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- Carbon-in-Leach (“**CIL**”) Tailings Storage Facility construction complete:
 - Completed liner.
 - Leak detection system installed.
 - Revegetation of the external slopes with hydroseeding and geomembranes 50% complete.

**Pre-Production
Mining**

- *12.4 Mt of material excavated from the starter pit to date*, ahead of schedule, unaffected by rain events and now entering the dry season.
- Owner-operated mining operations started in September 2022, with *pre-production mining rate exceeding 50 ktpd*.
- Grade control assays performed in GMIN’s on-site laboratory, using blasthole sampling.
- Grade reconciliation has been positive, with unplanned ore identified outside of the Feasibility Study reserves model, in the andesite unit and additional mineralized saprolite.
- A total of 1.5Mt of ore has been stockpiled, grading 0.85 g/t.
- Mine dispatch system (MS4M) implementation including high precision for primary loading units and production drills is underway and expected to be fully operational in June 2024.

Powerline

- *193-km 138 kV powerline from Novo Progresso to TZ and associated substations are commissioned and energized.*
- Drawing electricity from the national grid at favourable rates, per the power purchase agreement signed with CEMIG, large Brazilian energy group, as previously announced on June 1, 2023.

**Operational
Readiness**

- Personnel is recruited in accordance with the training and commissioning requirements, using current construction personnel when qualified and available.
 - The plant team is working together with the commissioning team to optimise the commissioning and start-up of the Plant and to ensure that the plant team is aware of all operational and maintenance requirements and to take ownership of the Plant once commissioning is complete.
 - All plant employees are receiving plant operational training sessions including Flotation, Crusher and Stockpile, Gravity and Intensive Leach, Pre-Leach Thickener, CIL, and Detox operations. Reagents Preparation and Flotation training is ongoing.
 - The International Cyanide Management Institute (“**ICMI**”) Kick-off meeting was held with committee members to start activities in each area with the objective to have Tocantinzinho compliant with the ICMI Cyanide code.
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- Commissioning**
- Commissioning of the process plant is progressing according to the plan with the following areas commissioned and handed over to operations: Transmission line, main substation, primary crusher, ore reclaim, pebble recirculation, pre-leach thickener, CIL, detox, water reclaim, plant water and air services, reagent preparation, etc.
 - All balance of plant infrastructure is commissioned and handed over to operations.

- Human Resources**
- 1,507 employees and contractors are currently employed by the Project with 94% of the workforce comprised of Brazilians.
 - Majority of senior positions (Managers and Senior staff) have been filled during construction with only the Process Plant positions being recent additions.

Project Development Timeline

The Project remains on track and on budget for commercial production in H2-2024.



Virtual Site Tour and Feasibility Study Presentation

Updated satellite imagery and 360 photography showing the site progress is available through the corporate presentation at: <https://vrify.com/decks/14338>. A 3D presentation of the Project Feasibility Study is available at: [Feasibility Study 3D VRIFY Presentation](#). Both presentations can be accessed by visiting GMIN's website at <https://www.gminingventures.com>.

Timetable and Next Steps

Upcoming key milestones include:

- June 3, 2024: Record Date for GMIN's Annual General and Special Shareholders Meeting

- July 9, 2024: GMIN's Annual General and Special Shareholders Meeting (for the approval of transaction with Reunion Gold Corporation and annual corporate matters)
- Q2-24: Process plant commissioning commence
- H2-24: Commercial production

Update Photos

Figure 1 – Mining: Starter Pit



Figure 2 – Plant



Figure 3 - Ball Mill



Figure 4 – Primary Crusher and Stacker Conveyor



Figure 5 – Reagent Preparation



Figure 6 – CIL Circuit



Figure 7 - Furnace



Figure 8 - Reclaim Barge



Figure 9 - Tailings Pumps



Figure 10 – Synchronous Condensers



Figure 11 – Main Substation



Figure 12 – Electrical Room



Figure 13 – Process Plant Control Room



Qualified Person

Louis-Pierre Gignac, President & Chief Executive Officer of GMIN, a QP as defined in NI 43-101, has reviewed the press release on behalf of the Corporation and has approved the technical disclosure contained in this press release.

About G Mining Ventures Corp.

G Mining Ventures Corp. (TSX: GMIN) (OTCQX: GMINF) is a mining 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 Gold Project in mining friendly and prospective State of Pará, Brazil.

Additional Information

For further information on GMIN, please visit the website at www.gminingventures.com or contact:

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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, those related to (i) the Project remaining on schedule and on budget for commercial production in H2-2024; (ii) the Project’s commitments tracking in line with the Feasibility Study; (iii) the pre-production mining activities progressing ahead of schedule, with positive grade reconciliation; (iv) the commissioning activities progressing in accordance with plan; (v) the operational readiness being well advanced; and (vi) more generally, the horizontal bar chart entitled “Project Development Timeline” as well as the sections entitled “Timetable and Next Steps” and “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 relating to the price of gold and currency exchange rates, those outlined in the Feasibility Study and those underlying the items listed on the above sections entitled “Timetable and Next Steps” and “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) continue to progress on all fronts at the Project, (ii) maintain an industry leading health and safety record, (iii) keep its expenditures and schedule in line with the Feasibility Study, (iv) carry its next steps as per the above timetable and effect the transition to commercial production as contemplated, (v) complete mill installation and, more generally, commissioning and operational readiness as planned, (vi) bring the Project into commercial production in the H2-2024, or at all, (vii) use TZ to grow GMIN into the next intermediate producer, or (viii) complete its transaction with Reunion Gold Corporation, as currently contemplated or at all (notably, that the shareholders of both parties will approve it), as future events could differ materially from what is currently anticipated by the Corporation. In addition, there can be no assurance that the State of Pará, in Brazil, will remain a mining friendly and prospective jurisdiction.

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 March 27, 2024, for the financial year ended December 31, 2023, 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.