



# G MINING VENTURES CORP.

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

January 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;
- The 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;
- The TZ Project to become Brazil's third largest gold mine and how it benchmarks with other Brazilian operations;
- The Project's permitting status;
- The 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);
- The TZ 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;
- The TZ Project's operational benchmarking with peers;
- The TZ Project being fully financed, including a \$81M "buffer", as well as GMIN's use of financing proceeds;
- The 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;
- The TZ Project's mine optimization and resulting expanded production profile;
- The 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);
- The TZ Project development schedule;
- The 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);
- The 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
- The 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:

- The future price of gold (notably, the base and spot cases) and BRL/USD exchange rate scenarios;
- The closing of the equipment financing;
- Brazil's supportive government policies (notably as regards taxation) and favorable macro climate (notably as regards the BRL:USD exchange rate);
- The TZ Project's eventual connection to Brazilian power grid;
- The budgetary quotes used to determine certain capital cost estimates; and
- The TZ Project's mineral inventory.

# Forward-Looking & Cautionary Statements

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In particular, but without limitation, there can be no assurance that:

- Progress in construction, engineering and supply chain will continue on schedule;
- The price of gold 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;
- The 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](http://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.

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.

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.

*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

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## The Right Gold Story for any Portfolio



### Mine Builders – Construction Underway

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



### “Run-by-Owners” Mentality

- Gignac Family and Insiders own 8%
- All equity purchased, with over \$17 million invested to date



### Tier-1 Strategic Partnerships

- G Mining Services – Master Services Agreement
- La Mancha – 25.0% shareholder
- Eldorado Gold – 17.7% shareholder
- Franco-Nevada – 9.9% shareholder



### High Quality Gold Asset in Brazil

- P&P reserves totaling 2.0 million ounces at 1.31 g/t
- Exploration upside via 996 km<sup>2</sup> land package



### High Quality, Robust Feasibility Study

- After Tax NPV<sub>5%</sub> of \$622 million and IRR of 24%<sup>(1)</sup>
- Avg. production of 175,000 oz pa at AISC of \$681/oz



### Fully funded with \$81 million in contingency

- Existing cash balance of \$133 million<sup>(2)</sup>
- \$481 million comprehensive financing secured
- \$81 million buffer inclusive of **\$43 cash buffer and \$38 million of project contingency**

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

<sup>(2)</sup> Figure as of September 30, 2022.

# Platform for Building the Next Intermediate Gold Producer

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



# 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: Acquisition of TZ for \$115 million
- ✓ September 2021: Closing of C\$71 mm equity financing
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- ✓ February 2022: Release of updated 43-101 Feasibility Study for TZ
- ✓ **July 2022: Secure \$481 million finance package**
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- ✓ October 2022: Partial results from 10,000m infill and exploration drilling program

## Upcoming Value Drivers

- H1 2023: Completion of detailed engineering
- 2023: Publication of inaugural ESG report
- H1 2024: Commissioning
- **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 – 2022 Feasibility Study Highlights

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

After-Tax NPV<sub>5%</sub>

**\$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<sup>(1)</sup>

**\$623/oz**

*Margin of \$977/oz<sup>(2)</sup>*

AISC<sup>(3)</sup>

**\$681/oz**

*Bottom of the industry cost curve*

Exploration upside exists from district scale 996 km<sup>2</sup> land package

<sup>(1)</sup> Total Site Costs + TCRC + Royalties.

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

<sup>(3)</sup> Total Operating Costs + Sustaining Capital Costs + Closure Costs

# Building Brazil's 3<sup>rd</sup> Largest Primary Gold Mine

Leadership team successfully led the construction of four mines in South America:

- 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"> <li>✓ Fully permitted via 6 Installation Licenses</li> <li>✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes</li> <li>✓ 1.5% government royalty on gold production</li> <li>✓ Stable and transparent framework to govern permit amendments</li> </ul>
Environmentally Friendly	<ul style="list-style-type: none"> <li>✓ Project will connect to Brazilian power grid , which is &gt;80% powered by renewable energy</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>✓ Direct access via 108 km of all-weather roads starting from paved national highway</li> <li>✓ No relocation or resettlement required on site</li> <li>✓ No indigenous communities nearby that may be impacted by mining activity</li> </ul>
Favourable Macro Climate	<ul style="list-style-type: none"> <li>✓ BRL has devalued significantly against USD, positively impacting operating costs (55% in BRL) and development capital (59% in BRL)</li> </ul>



# 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<sup>(1)</sup>  
comprehensive  
financing solution

	Gold Stream: Term Loan: Equity:	\$250 million \$75 million \$28 million
	Equity:	\$69 million
	Equity:	\$20 million
	Equipment Financing:	\$40 million

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

<sup>(1)</sup> Tranches may not sum to total due to rounding.

# 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<sup>(1)</sup> + 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<sup>(2)</sup> (138% premium to equity issuance price) and 5-year term
- **Ownership: 9.9% basic | 11.1% fully diluted**

<sup>(1)</sup> Secured Overnight Financing Rate.

<sup>(2)</sup> 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.

# Tocantinzinho Overview and Update

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# Feasibility Study Overview – February 2022

## Results and Highlights

### LOM Production data

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

### Operating and Capital Costs

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

### Economics Base Case

Gold Price Assumption	<i>USD/oz</i>	\$1,600
After-Tax NPV <sub>5%</sub>	<i>USD MM</i>	\$622
After-Tax IRR	<i>%</i>	24%
Payback	<i>Years</i>	3.2

## After Tax NPV<sub>5%</sub> 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

Mineral Reserves			
Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au

Proven	17,973	1.46	842
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Probable	30,703	1.22	1,200
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<b>Total P&amp;P</b>	<b>48,676</b>	<b>1.31</b>	<b>2,042</b>
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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/m<sup>3</sup>. 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

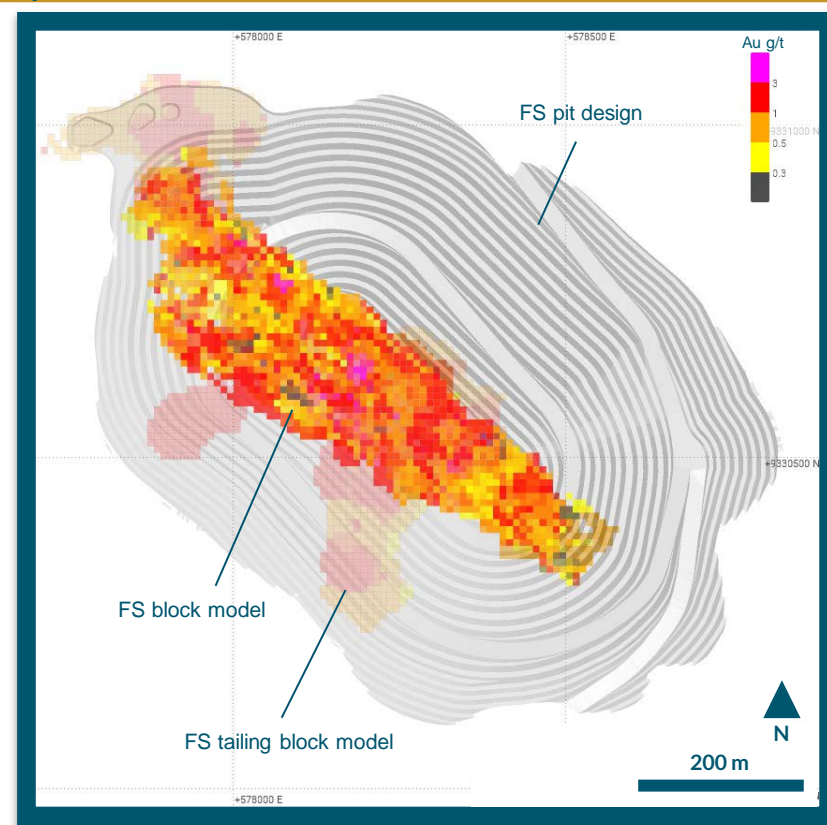
Measured	17,609	1.49	841
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Indicated	30,505	1.29	1,261
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<b>Total M+I</b>	<b>48,114</b>	<b>1.36</b>	<b>2,102</b>
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Inferred	1,580	0.99	50
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Note: 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.



# Engineering – Progressing on Schedule

Detailed engineering on track to service construction with all required drawings to start execution



Process Plant 3D Design

**Detailed Engineering  
56% Complete**

Process plant design advanced with all major packages procured

All balance of plant general arrangements have been issued

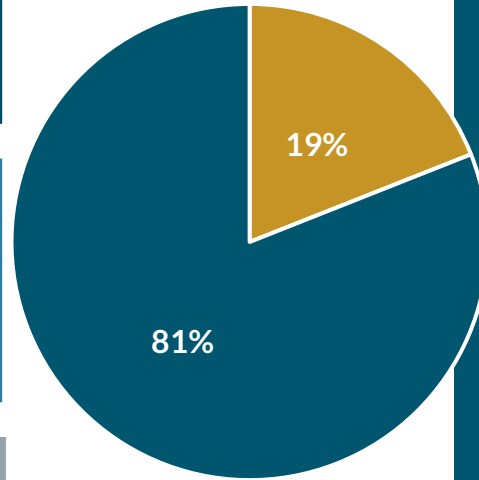
Substation and transmission line designs completed and approved by Equatorial

# Procurement – Well Advanced

Commitments Total  
\$213 Million

Procurement Major  
Packages  
81% Complete  
19% in Progress

100%  
of Major Equipment  
Procured



Morais Almeida Logistics Base Complete and Operational

# Procurement – Mining Equipment Procured



Equipment assembly pad

First units of mining fleet received on site

Assembled and commissioned equipment: Large excavator (1x CAT 6030), haul trucks (4x CAT 77E), pioneering drill (1x Sandvik Di650), hydraulic excavators (1x CAT 395, 2x CAT 352), loader (1x CAT 980), and articulated trucks (3x CAT 730)





# Construction Underway

Exploration camp expansion completed

Camp capacity increased to 570 beds



New water wells completed

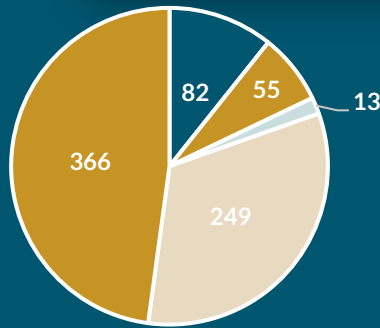
Additional sewage treatment commissioned



Concrete batch plant assembly in progress

190km transmission line construction commenced with all material procured

# Building and Training a Team



- G&A
- Mine & Operation
- Geology
- Construction
- Contractors

Currently 765 employees and contractors employed by the project.

**Local Employment: 99%**  
**Nearby Community Employment: 61%**

During the peak of construction, the project will provide 1,900 jobs

Once in production, project will provide **650 full time jobs**

Collective agreement signed with local union in line with Feasibility Study

Plans in place to invest over 85,000 hours on training post construction

Note: Figures as of December 31, 2022.

# Mining

Optimization of mine planning and pit phasing to expand production profile

2.4Mt of ore to be stockpiled at commissioning

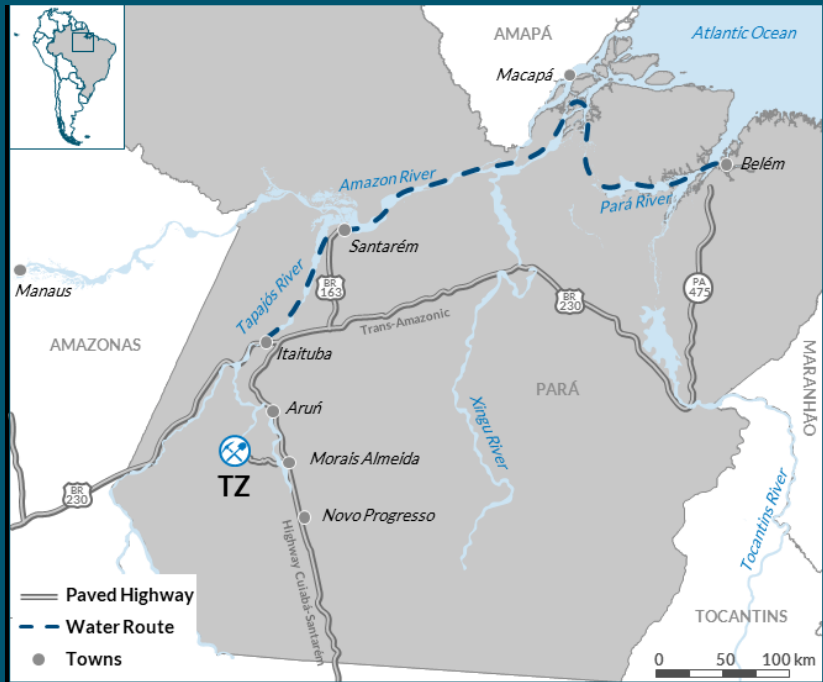


Training and selection of initial mine equipment operators using mobile equipment simulator

Excavation in starter pit initiated as source for aggregate



# 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

# Infrastructure Improvements



Wood bridge construction  
for access road

Access Road  
Improvements



# Health and Safety – Top Priority

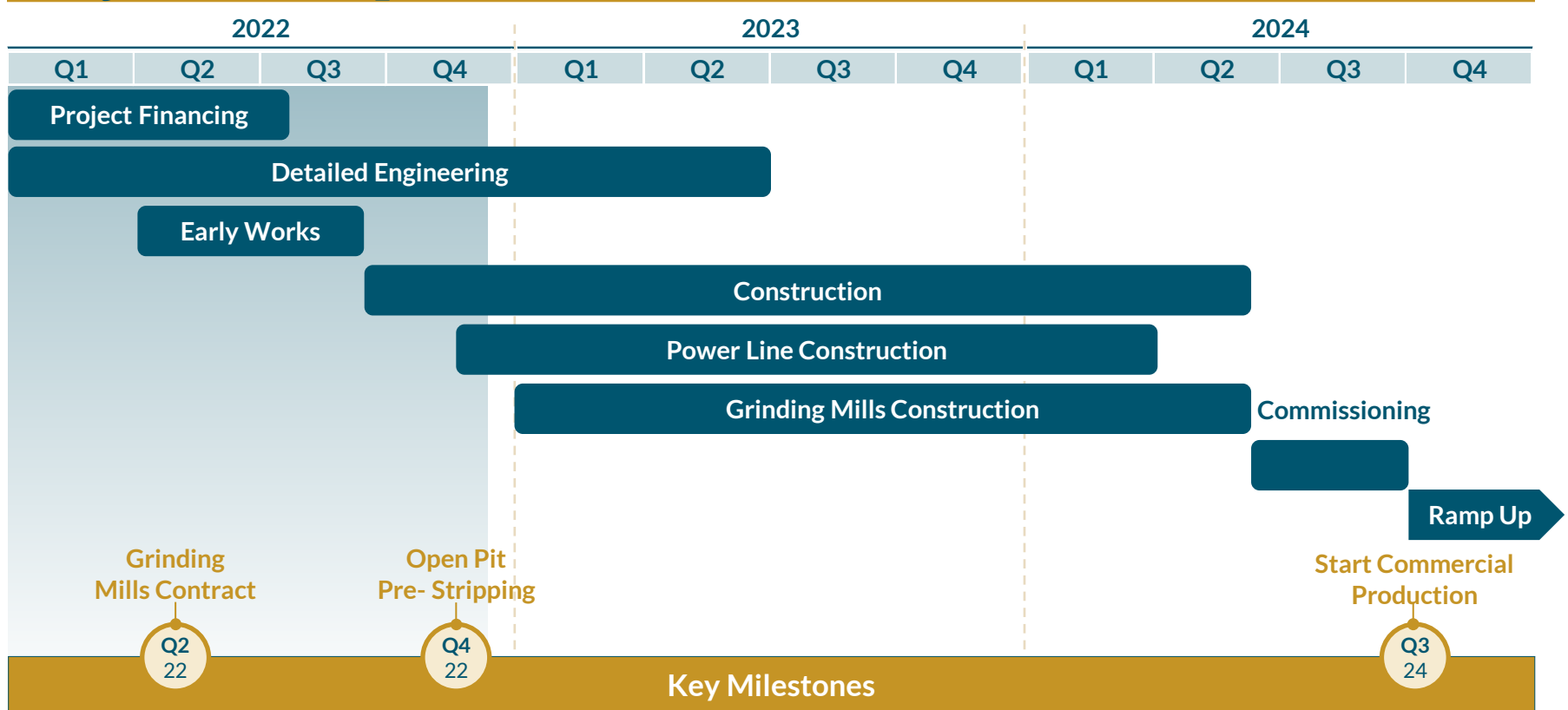
2022 YTD Manhours  
Worked:  
666,644

Lost Time Incident: 0  
LTIFR: 0



Daily Morning Safety Briefing and Stretching

# Project Development Schedule



# Corporate Overview

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# Capital Structure and Shareholder Profile

<b>G Mining Ventures Corp.</b> (Figures in millions)	<b>TSXV:GMIN</b> <b>OTCQX:GMINF</b>	
Shares Outstanding	448	
Options and Warrants Outstanding <sup>(1)</sup>	58	
Fully Diluted Shares Outstanding	506	
<b>Market Capitalization</b> (TSXV closing price of C\$0.73 on 1.9.23)	<b>C\$327</b>	<b>\$244</b>
Cash on Hand	C\$178	\$133
<b>Enterprise Value</b>	<b>C\$149</b>	<b>\$111</b>

Project Finance Package	C\$663	\$481
Acquisition Facility <sup>(3)</sup>	C\$275	\$200

<b>Shareholder Summary</b>	
La Mancha Investments S.à.r.l	25.0%
Eldorado Gold Corp. (TSX:ELD)	17.7%
Franco-Nevada Corp. (TSX:FNV)	9.9%
<b>Gignac Family, Management &amp; Board</b>	<b>7.9%</b>
Franklin Templeton	5.8%
ASA Gold and Precious Metals	5.2%
Lundin Group & Affiliates	4.6%
CI Global Asset Management	4.1%
Sprott & Affiliates	3.4%
Retail and Other Investors	16.4%

<b>Strategic</b>	<b>53%</b>
<b>Insiders</b>	<b>8%</b>
<b>Institutional</b>	<b>33%</b>
<b>Other<sup>(2)</sup></b>	<b>7%</b>

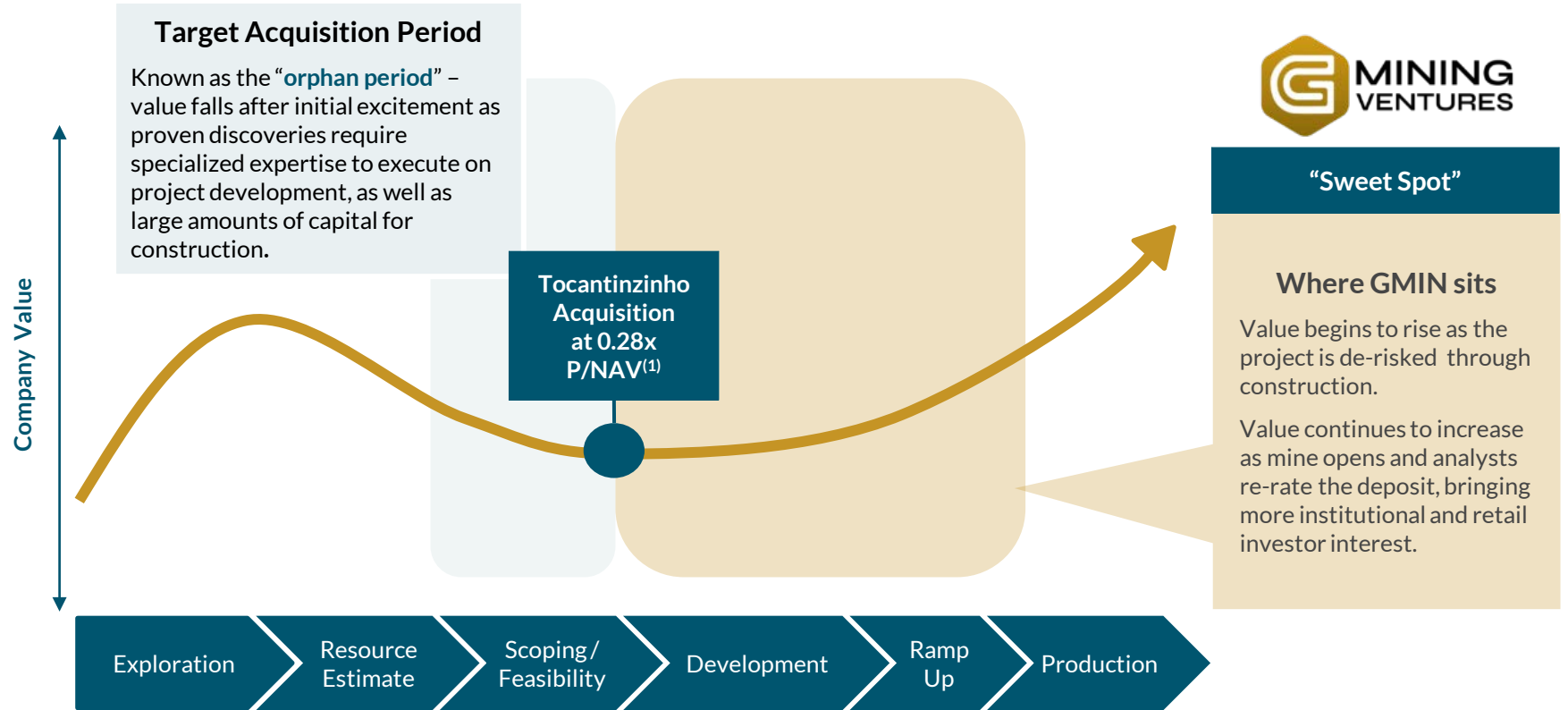
<b>Analyst Coverage</b>			
			
			

<sup>(1)</sup> Warrants: 49.0 million with WA strike price of C\$1.90 and WA life of 2.7 years; 1 Options: 8.6 million with WA strike price of C\$1.15 and WA life of 5.0 years.

<sup>(2)</sup> Numbers may not sum to 100% due to rounding.

<sup>(3)</sup> \$200 million facility commitment for the acquisition and development of mining assets from Sprott Resource Lending Corp. as announced on 01.28. 21.

# Opportunity to Re-Rate

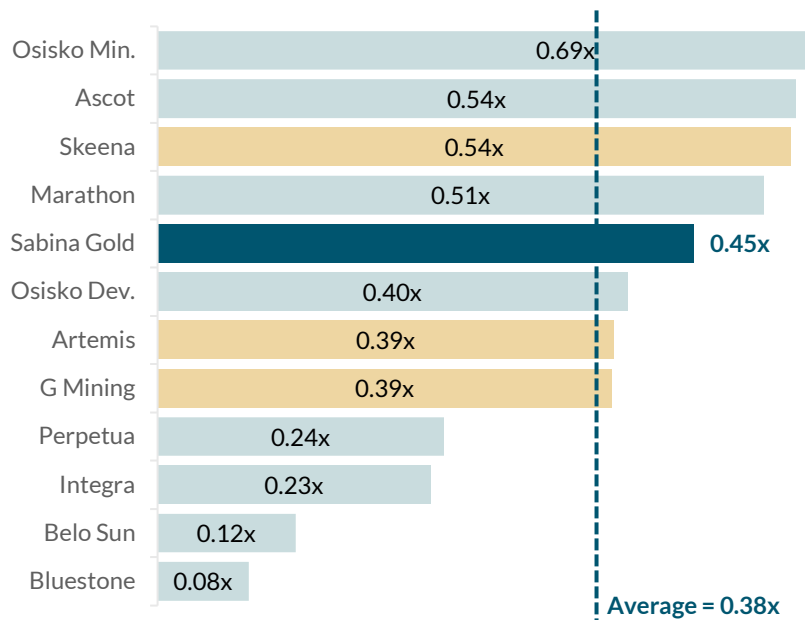


<sup>(1)</sup> Acquisition of Tocantinzinho, using figures from 2019 FS, at 0.28x P/NAV= \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au | \$4.00 USD:BRL).

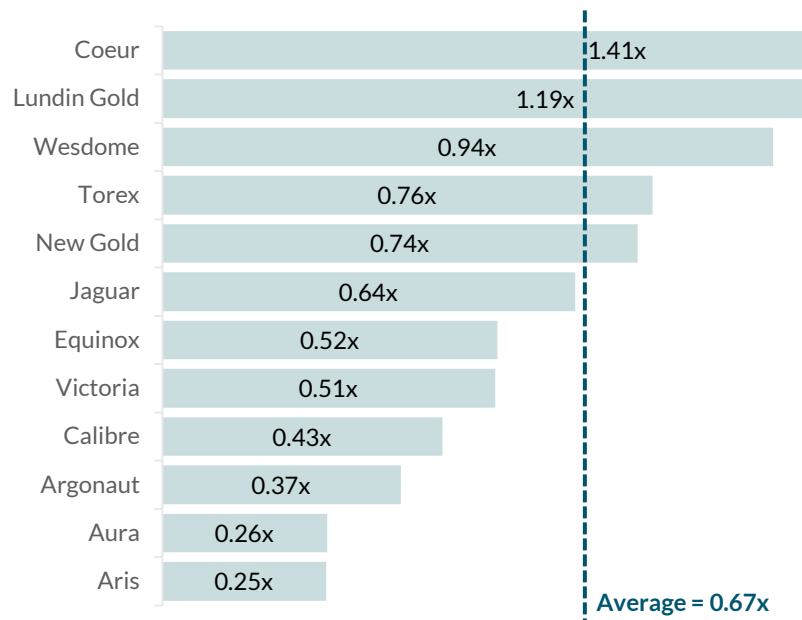
# Benchmarking

In Construction

## Americas Developers - P / NAV (x)



## Americas Producers - P / NAV (x)



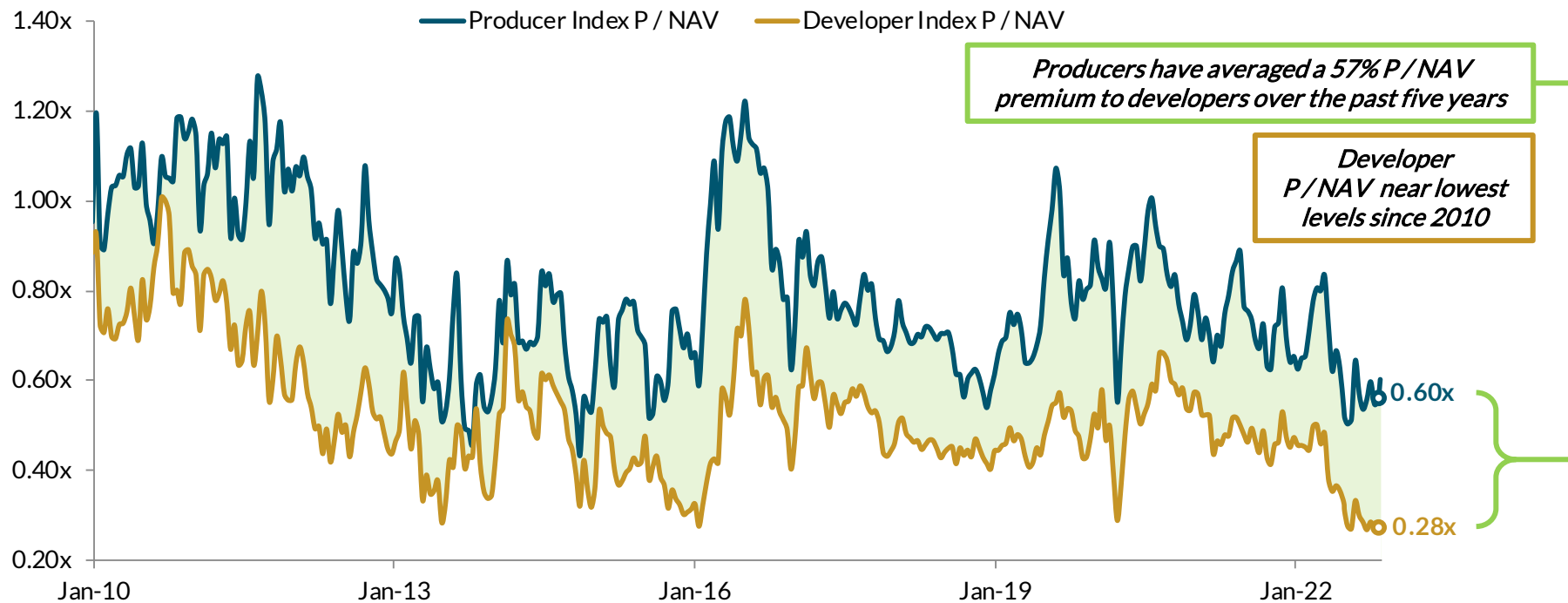
Substantial re-rate potential exists as project advances towards production

Source: FactSet and company public filings as of 12.31.22.

Note: Averages exclude G Mining.

# Producers Garner Premium Multiples

G Mining has the potential for a significant re-rating as TZ advances towards production



Source: FactSet and street research.

Note: Producer index includes Alacer until merger with SSRM, Argonaut, Aura, Calibre, Coeur, Equinox, Galiano, Jaguar, Lundin Gold, New Gold, Orla, Perseus, Premier Gold after acquisition of Mercedes Mine and until acquisition by Equinox, Resolute, Torex, Victoria and Wesdome. Developer index includes Artemis, Ascot, Battle North until acquisition by Evolution Mining, Belo Sun, Bluestone, Continental Gold until acquisition by Zijin, Galiano until reaching commercial production, Liberty, Marathon, Osisko Development, Osisko Mining, Perpetua, Premier Gold until acquisition of Mercedes Mine, Sabina, Treasury Metals and Skeena.

# Recent Milestones and Upcoming Value Drivers

## Delivering on Catalysts

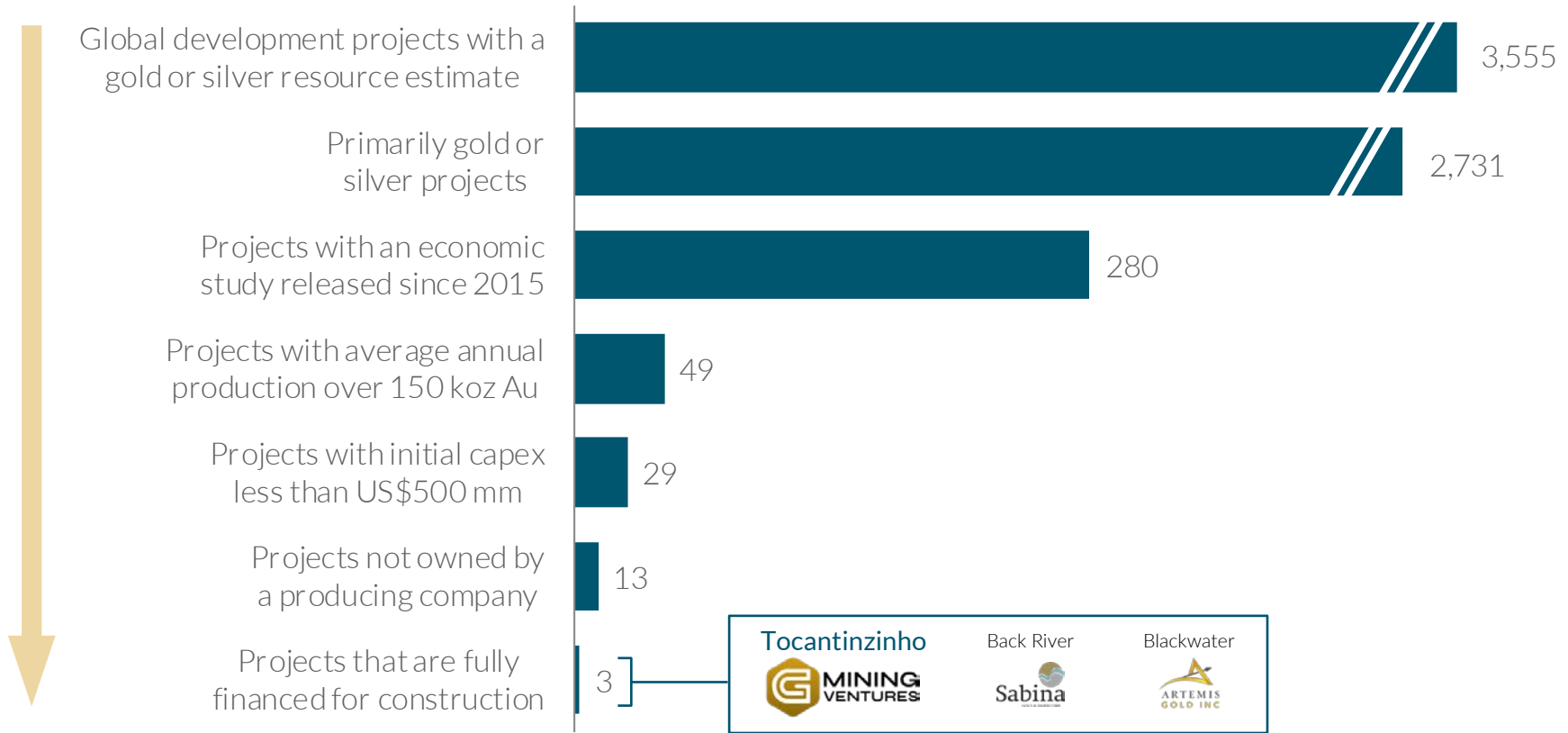
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## Upcoming Value Drivers

- H1 2023: Completion of detailed engineering
- 2023: Publication of inaugural ESG report
- H1 2024: Commissioning
- **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**

# Scarcity of Quality Gold Development Companies



Source: S&P Market Intelligence and company public filings as of 12.01.22..

# Contact Information

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**Jessie Liu-Ernsting**

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## **Montreal**

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# Sustainability and ESG

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# A Leading ESG Strategy – Clear Priorities



## CO<sub>2</sub> Emissions

CO<sub>2</sub>e *lower than* comparable open pit mines: **0.20 t CO<sub>2</sub>e / oz Au**

TZ connected to the Brazilian grid, with 80% of electricity generated by renewable sources



## Water and Tailings

Water from rainfall and rivers

Expected net consumption of 200m<sup>3</sup>/hr (licensed for 387 m<sup>3</sup>/hr)

**Tailings dams designed in compliance with Brazilian and Canadian regulation**



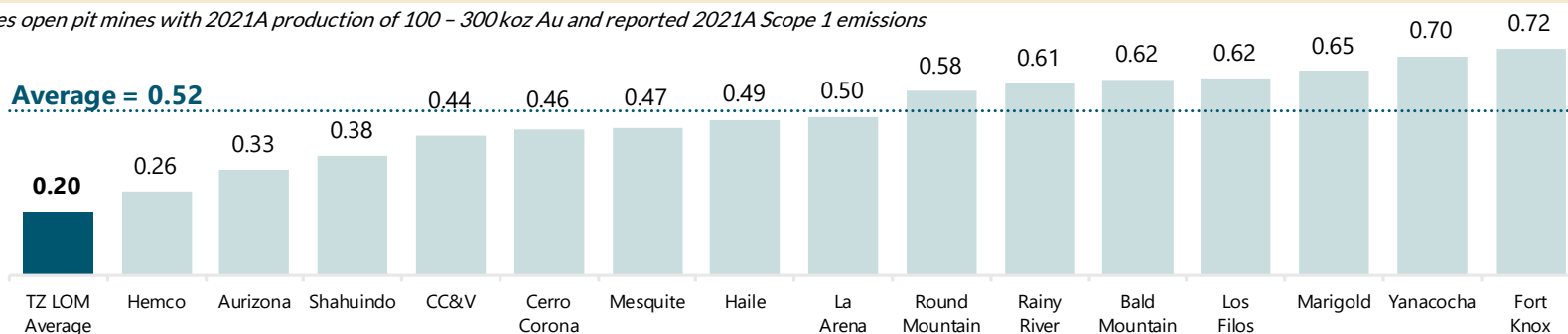
## Biodiversity

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 CO<sub>2</sub>e / oz Au)

*Includes open pit mines with 2021A production of 100 – 300 koz Au and reported 2021A Scope 1 emissions*

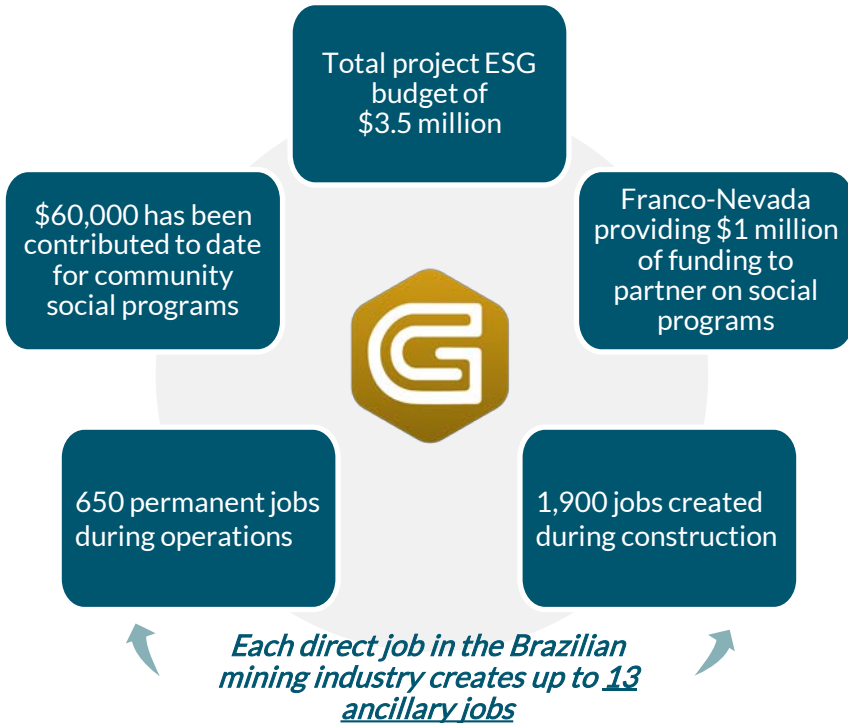


Source: Company public filings and S&P Market Intelligence.

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 40%

# Appendix – Management and Board

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# Executive Team



**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



**Dušan Petković**  
VP, Corporate  
Development & IR

- 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.



**Julie-Anaïs Debreil**  
VP, Geology &  
Resources

- Over 15 years of geology, exploration and resource estimation experience in different settings
- Discovery and turnaround of several deposits



**Mathieu Gignac**  
Project Director

- Over 20 years of experience in the mining industry
- President of G Mining Services
- Formerly Project Director of Merian (Newmont), Fruta del Norte (Lundin Gold)



**Jessie Liu-Ernsting**  
Director, 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.



**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

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**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 – Geology and Exploration

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Near-deposit  
Regional

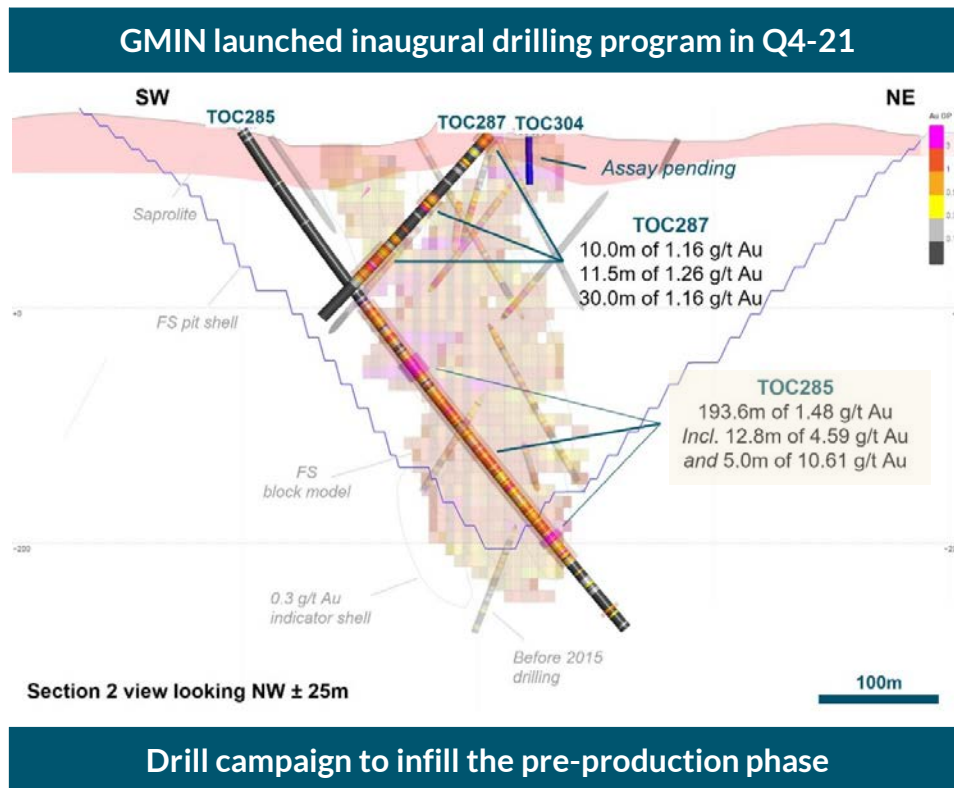
# Exploration Upside – Near Mine Potential

## Confirmation of continuity of mineralization and presence of a high-grade core

- 193.6m of 1.48 g/t Au, including:
  - 12.8m of 4.59 g/t Au; and
  - 5.0m of 10.61 g/t Au
- 144.7m of 1.70 g/t Au, including
  - 13.7m of 2.41 g/t Au; and
  - 41.0m of 3.62 g/t Au
- 126.5m of 1.55 g/t Au including:
  - 5.1m of 4.52 g/t Au; and
  - 9.4m of 4.65 g/t Au

## Confirmation of mineralization below the existing pit shell

- 72.1m of 1.05 g/t Au, including:
  - 14.8m of 3.45 g/t Au
- 10.4m of 0.98 g/t Au, including:
  - 4.8m of 1.67 g/t Au



# Exploration Upside – Near-Deposit

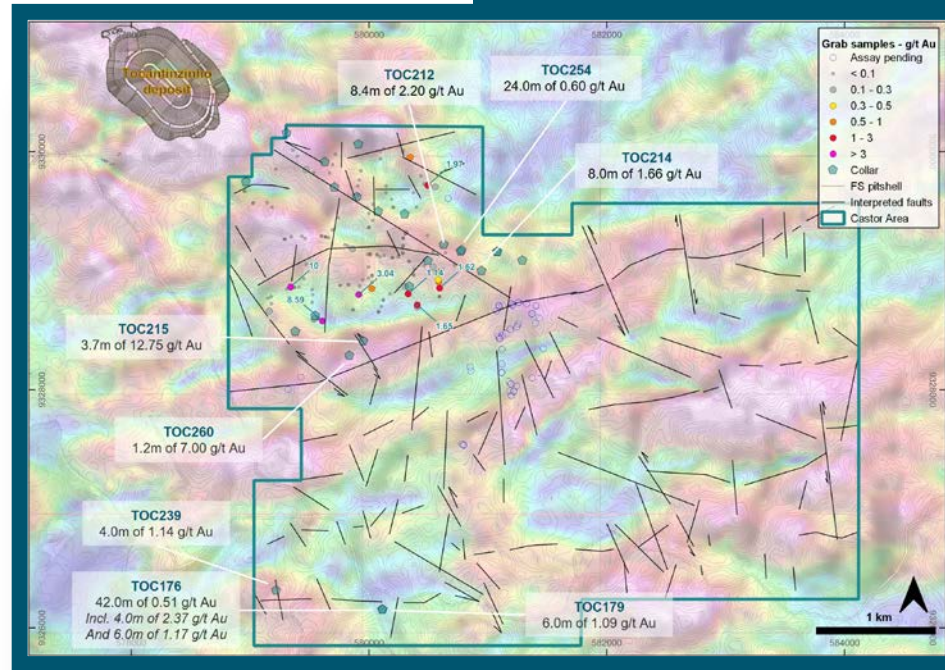
Castor target recently identified 2km southeast of Tocantinzinho pit

High-grade surface grab samples assayed up to 25.4 g/t Au

Historical drilling:  
8.0m of 1.66 g/t Au  
8.4m of 2.20 g/t Au

Large untested soil sampling anomaly

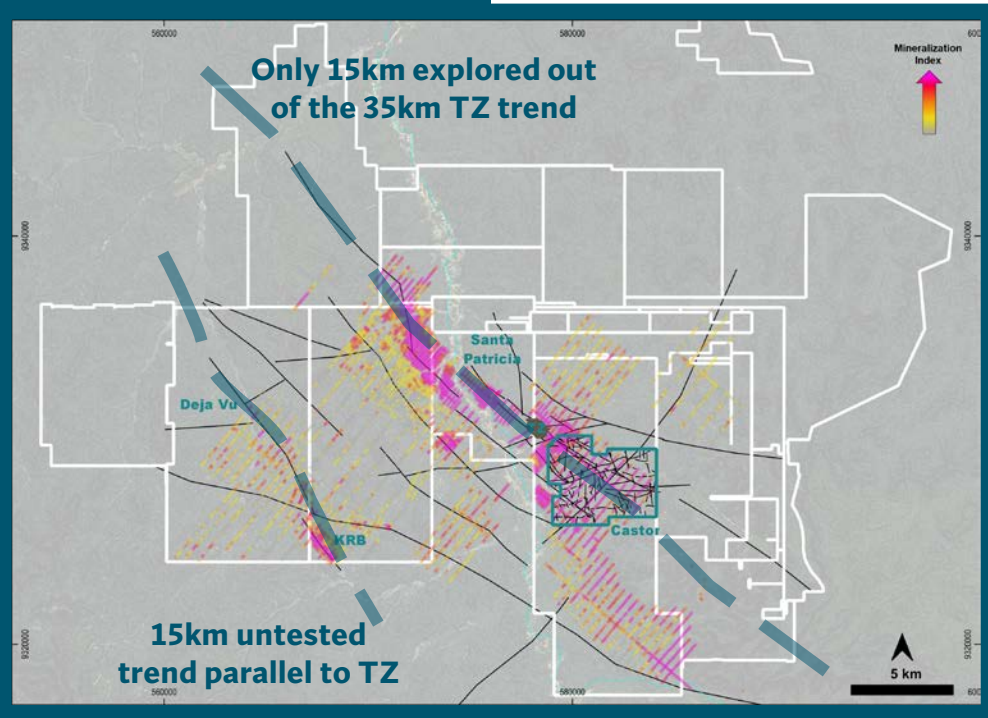
Follow-up drilling on the initial hits is underway and will continue in 2023



Castor New Target



# Exploration Upside – Regional



**Déjà Vu New Target**

Déjà Vu target recently identified  
12km west of Tocantinzinho pit

High-grade surface grab samples up to 100 g/t Au

15 km of parallel structure to the prolific TZ trend

Continuity of KRB target to the north, never drilled

Regional soil sampling initiated to complete gaps in the existing information

Untested TZ trend 10km to the South and North

# Appendix – G Mining Services

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

# 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<sup>(1)</sup> = 0.13



Project delivered  
under budget



Project delivered  
ahead of schedule

2022 Guidance<sup>(2)</sup>:

Gold Production | 430,000 – 460,000 ounces

AISC | \$820 - \$870 per ounce

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

<sup>(2)</sup> 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<sup>(1)</sup> = 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<sup>(1)</sup> = 0.00



Project delivered  
ahead of schedule

2022 Guidance<sup>(2)</sup>:

Gold Production | 465,000 ounces  
AISC | \$860 per ounce

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

<sup>(2)</sup> 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

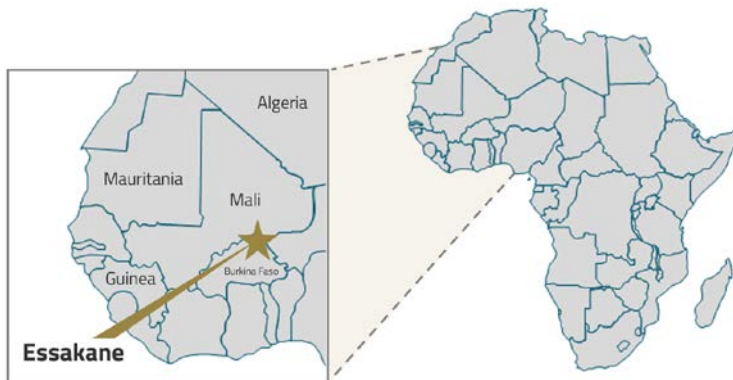
Approved Budget = \$443 MM

Actual Cost = \$443 MM

**Cost Savings = On Budget**

Time savings = 1 month

LTIFR<sup>(1)</sup> = 0.18



Project delivered  
on budget



Project delivered  
ahead of schedule

2022 Guidance<sup>(2)</sup>:

Gold Production | 360,000 – 385,000 ounces

AISC | N/A

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

<sup>(2)</sup> Sourced from public disclosures.



# GMS – Past/Current Mandates



## Tocantinzinho | Brazil

Feasibility Study, Engineering & Construction  
2020 - Active

**LUNDINGGOLD**

## Fruta del Norte | Ecuador

Re-Engineering, Construction & Expansion  
2017-2021

**Newmont**

## Merian Stage 1 & 2 | Suriname

Feasibility Study, Engineering & Construction  
2014-2018

**IAMGOLD**

## Essakane | Burkina Faso

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

**Newmont**

## Sabajo | Suriname

Mining Engineering, Scoping Study  
2019



## Las Chispas | Mexico

Geology & Ming Eng., Feasibility Study  
2020

**AGNICO EAGLE**

## Meliadine | Nunavut

Process Plant Automation  
2019



## Scully | Newfoundland

Geology & Mining Eng., Mine Restart Feasibility  
2018



## Canadian Malartic | Quebec

Mine Engineering, Feasibility Study  
2008

**IAMGOLD**

## Sadiola | Mali

Mine Engineering & PFS Study Coordination  
2009

**GREENSTONE GOLD**  
MINES

## Hardrock | Ontario

Feasibility Study, Engineering Lead  
2016



## Bloom Lake | Quebec

Geology & Mining Eng., Mine Restart Feasibility  
2017