

September 12, 2022

TSXV: GMIN  
OTCQX: GMINF

## G Mining Ventures Announces Formal Construction Decision for Tocantinzinho Gold Project and Provides Project Development Update

*All amounts are in USD unless stated otherwise*

- Positive construction decision approved by the Board of Directors on Tocantinzinho Gold Project
- Extension to key installation licenses received
- Advancing procurement and commitments for long lead items, with \$136 million committed to date (29% of total) in line with budget, with detailed engineering 30% complete
- Early works activities completed on time and on budget with no lost time incident
- Appointment of [Mathieu Gignac](#) as Project Director, [Julie-Anaïs Debreil](#) as Vice-President Geology & Resources, and [Eduardo Leão](#) as Sustainability Manager

BROSSARD, QC, September 12, 2022 – **G Mining Ventures Corp.** (“GMIN” or the “Corporation”) (TSXV: GMIN) (OTCQX: GMINF) is pleased to announce that its Board of Directors has made a formal decision to proceed with the construction of the Tocantinzinho Gold Project (“TZ” or the “Project”). Additionally, GMIN is pleased to provide an update on developments on the Project, including the receipt of essential installation license extensions, recruitment, engineering, procurement, early works activities, and the appointment of additional key personnel.

**Louis-Pierre Gignac, President & Chief Executive Officer, commented:** “GMIN was reorganized in October 2020 with the objective of building the next intermediate gold producer. In less than two years, the management team acquired a great project in TZ, released an updated Feasibility Study in February 2022, and completed a \$481 million comprehensive financing package in a turbulent and volatile capital markets environment. This construction decision is an important milestone which has been achieved by de-risking the technical, permitting and funding aspects, and that confirm the TZ project is both a robust and responsible development opportunity. We are happy to see step one of our “Buy, Build, Operate” strategy progressing as planned, and are excited to commence full construction of TZ, for what will be one of the largest primary gold mines in Brazil.”

“The updated feasibility study from February 2022 incorporated many of inflationary pressures seen in the industry, while still demonstrating very positive results of NPV<sub>5%</sub> of \$622 million and IRR of 24% using a \$1,600 per ounce gold price. We are very pleased that the regulators are in agreement with the high quality of our ongoing detail engineering work and have approved several of the key permit extensions we had requested. Lastly, we welcome additional highly qualified team members with extensive relevant experience to continue to advance TZ. With this formal construction decision, we target commercial production at TZ in the second half of 2024.”

**Louis Gignac Sr., Chairman of the Board of Directors of GMIN, commented:** “The Board of Directors’ formal decision to begin construction on TZ reflects our confidence in the significant value that the Project can bring to stakeholders in the State of Pará and all GMIN shareholders. The Board also extends its gratitude to GMIN’s established supportive shareholders as well as the new shareholders established through its recently

*completed financing package, with whom we are fully aligned to grow GMIN into the next intermediate gold producer, using TZ as the foundational asset.”*

### **Tocantinzinho Feasibility Study Economic Highlights**

The following table sets out the economic highlights from the February 2022 Tocantinzinho feasibility study:

Description	Units	GMIN 2022 FS
<b>Production Data (Operations Period)</b>		
Mine Life	years	10.5
Average Milling Throughput	tpd	12,587
Average Milling Throughput	MMt / year	4.6
Strip Ratio	waste : ore	3.4
Pre-Strip Tonnage	Mt	17.1
Total Tonnage (exclusive of pre-strip)	Mt	194.9
Ore Tonnage Milled	Mt	48.3
Gold Head Grade	g/t	1.31
Contained Gold	koz	2,036
Recovery	%	90.1%
Total Gold Production	koz	1,834
Average Annual Gold Production	koz	175
First Five Full Years	koz	196
<b>Operating Costs (Average LOM)</b>		
Mining Cost	USD/t mined	\$2.36
Mining Cost	USD/t milled	\$9.51
Processing Cost	USD/t milled	\$8.83
G&A Cost	USD/t milled	\$3.13
Total Site Costs	USD/t milled	\$21.48
Total Site Costs	USD/oz	\$565
Total Operating Costs / Cash Costs	USD/oz	\$623
AISC	USD/oz	\$681
<b>Capital Costs</b>		
Initial Capital	USD MM	\$427
Life of Mine Sustaining Capital	USD MM	\$71
Closure Costs	USD MM	\$24
<b>Capital Costs before Tax</b>	<b>USD MM</b>	<b>\$522</b>
Net Taxes Payable	USD MM	\$42
<b>Total Capital Costs</b>	<b>USD MM</b>	<b>\$564</b>
<b>Financial Evaluation</b>		
Gold Price Assumption	USD/oz	\$1,600
USD:BRL FX Assumption	x	5.20
<b>After-Tax NPV<sub>5%</sub></b>	<b>USD MM</b>	<b>\$622</b>
<b>After-Tax IRR</b>	<b>%</b>	<b>24.2%</b>
<b>Payback</b>	<b>Years</b>	<b>3.2</b>

Note: Please refer to the technical report entitled “Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project” dated February 09, 2022 filed on SEDAR under the GMIN issuer profile

### ESG and Permitting Update

The Corporation and its Brazilian subsidiary, Brazauro Recursos Minerais S.A. ("**Brazauro**"), maintain active and constant contact with all relevant environmental and governmental authorities, including the State Secretariat of Environment and Sustainability ("**SEMAS**"), Instituto Chico Mendes and Biodiversity ("**ICMBio**"), Equatorial Energia ("**Equatorial**"), National Agency of Electric Energy ("**ANEEL**"), National Mining Agency ("**ANM**"), and the Institute of Colonization and Agrarian Reform ("**INCRA**").

### Environmental Permitting

GMIN has received all the necessary environmental installation permits to progress with full construction, which include:

- Site installation license valid until August 2024
- Forest Suppression Authorization and related fauna and flora permits for the site
- Tubular well drilling and use permit for the temporary camp and construction
- Grant for release of sanitary sewage from the site
- Tubular well permit for permanent camp and aggregate plant
- Licenses for the transmission line, landfill, concrete plant, fuel station and tailings dam are currently valid and being further extended by SEMAS

Site preparation activities at TZ started on August 15<sup>th</sup> and focused initially on the permanent camp area where full construction is scheduled to commence in September. Our construction activities are supported by Brazauro's environmental team which follows thorough protocols to rescue fauna and flora limiting any potential impact to the local environment and ensuring a stable ecosystem.

### Health & Safety

The health and safety of employees, contractors and other stakeholders is at the forefront of the Corporation's values and objectives. A total of 250,580 hours has been worked year to date without any Lost Time Incidents.

Figure 1 – Safety Standdown at TZ



### Human Resources

Brazauro has grown to a workforce of 252 employees and contractors. Brazilian employees represent 98% of our workforce, of which 70% are from local communities and the State of Pará.

Additional recruitment job fair days were held in our neighboring communities where we collected almost 200 resumes and conducted over 100 interviews. We now have over 1,000 resumes in the database in our effort to hire locally.

### Employee Training

The construction working training programs in collaboration with the National Industrial Training Service (“SENAI”) has graduated 24 successful students from its first training camp. The Program's main goal is to contribute to the socio-economic development of the micro-region of Itaituba and the southwestern region of the State of Pará by promoting employment, providing training and possibility to participate in the implementation phase of the TZ Project. The second class started in August 2022.

Social programs for the development of the region proposed in the environmental licenses are being implemented, such as environmental education, training of local labor and support to the development of economic diversification. Other social programs are under development to add even more local value with income generation, education, and other development opportunities.

Figure 2 – Graduates from the First Construction Training Class



### **Project Development Update**

Since the most recent TZ project development update (as detailed in the press release dated July 18, 2022) the Corporation has continued to advance development of the Project on several fronts.

### **Procurement and Project Expenditures**

Procurement to date totals \$136 million (29% of total). Commitments and expenditures are tracking in line with the Feasibility Study from February 2022 and have largely focused on major equipment for the process plant and mining. Equipment deliveries will be staggered over time, with the first mining excavator and four mine trucks already delivered to site.

Project Cost Area	% Committed
Mining	95%
Process Plant	34%
Construction Indirects	34%
Pre-Prod / Commissioning	33%
Owners Costs	28%
Infrastructure	27%
Surface Operations	14%
Water Management	3%
Power and Electrical	2%
<b>Total Commitments</b>	<b>29%</b>

### **22 Major Equipment packages have been awarded including:**

- Mechanical:
  - Grinding Mills, Crushing Plant, Apron Feeders, Gravity Screens & Concentrators, Flotation Cells, Cyclone, Thickener, and 5 other smaller process plant equipment packages
- Electrical and Instrumentation:
  - Mills Motors & VFD, Synchronous Condensers, and Emergency Diesel Generators
- Concrete, Structure, Architecture:
  - Concrete Pump Truck, Batch Plant, and Kitchen Structural Steel
- Aggregate Plant
- Domestic & Sewage Treatment Plants

### **10 Major Contract Packages awarded including:**

- Architecture (design, supply, install):
  - All prefabricated dormitories for the camp
  - Modular Buildings including the Administration Building, Camp Office, Welcome Center, Laundry, and Mill Office



- Earthworks:
  - Early Works and Deforestation
- 4 Geotechnical Packages
- Electrical Overhead Distribution Line on site

Additionally, there are 37 Mine Mobile Equipment contracts and 8 External Engineering Services contracts awarded.

Figure 3 – First Cat 6030 Hydraulic Mining Shovel Arriving at Site



### Engineering

Detailed engineering is 30% complete and on track to service construction with all required drawings to start execution:

- All site general arrangement layout is finalized
- Engineering of exploration camp expansion is completed
- Process plant 3D model initialed to a detailed engineering level of accuracy
- Permanent camp detail engineering advanced at 50%
- General arrangement drawing for all buildings approved and issued for detailed engineering design
- Water management strategy confirmed, and detail engineering started

### Metallurgical Test Work

Test work on comminution, floatation and leaching have been completed to confirm equipment sizing, reagent consumption rates and the metallurgical recovery. Regrind test work has so far been inconclusive due to limited samples of concentrate, and additional follow up test work is planned once in production.

### Power Supply

As previously disclosed, Brazil's national grid operator, Operador Nacional do Sistema Elétrico ("ONS"), has confirmed the availability of 22.9 megawatts of power supply requested by GMIN. ONS is the government

agency responsible for the coordination and monitoring of electric power generation and transmission facilities connected to Brazil's national grid, where 84% of installed capacity is from renewable resources, mainly hydropower. Equatorial has since reviewed the detailed engineering drawings submitted by GMIN for the transmission line and substation that will be constructed in Novo Progresso and on site, and it did not request any additional information.

### **Construction – Early Works Activities**

Exploration camp expansion is ongoing to support initial construction activities. The installation of 10 additional sleepers expanded the capacity to 350 beds. A new water well has been installed. Additional sewage treatment facility has been commissioned. Access road extension and widening, and drainage improvements is ongoing. The freight forwarder logistics base in Moraes Almeida was completed in August and will allow for the consolidation of certain goods for delivery to site to optimize cost and schedule.

Figure 4 – Exploration Camp Expansion





Figure 5 – Pit Access Road



### **Key Management Appointments**

GMIN has made several critical management appointments to advance both the TZ project development and corporate activities, including:

#### **Mathieu Gignac, Project Director**

Mr. Gignac has more than 20 years of experience in the mining industry. He is President of G Mining Services, providing project management expertise and leadership to mine development projects. He has proven leadership abilities in managing large mining projects through feasibility, construction and operations. He was Operations Manager for Iamgold's Rosebel Gold Mines, Project Director of Newmont Mining Corporation's Merian Project and Project Director of Lundin Gold Inc.'s Fruta del Norte Project. As such, most of his career has been spent operating and building projects similar to TZ's size, scope and environment. He is a member of the Ordre des Ingénieurs du Québec (OIQ) and the Canadian Institute of Mining, Metallurgy and Petroleum. Mr. Gignac is proficient in English, French and Spanish, and is a McGill University graduate in mining engineering.

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

Ms. Debreil has more than 15 years of professional geology and research experience in greenfield and brownfields exploration, mine geology, and resource estimation. Ms. Debreil held a senior technical role for Premier Gold Mines Ltd. where she managed exploration projects, mineral resource estimation and production reconciliation. Most recently, Ms. Debreil worked as a senior member of the Geology team with G Mining Services where her responsibilities included NI 43-101 compliant reporting, mineral resource estimation and geological modelling for client properties and due diligences. Ms. Debreil holds a Ph.D. in Geology and a M.Sc. in Volcanology. Ms. Debreil is a member of L'Ordre des Géologues du Québec (OGQ) and the Professional Geoscientists Ontario (PGO).



**Eduardo Leão, Sustainability Manager**

Mr. Leão has more than 15 years of experience in mining, environmental management, strategic planning, risk, and crisis analysis and project development. He previously served as Director of the National Mining Agency (ANM), Secretary of Economic Development, Mining and Energy of the State of Pará, and Sustainability Manager at Vale. Mr. Leão holds a Master's degree in hydrogeology, MBA in business management from Fundação Dom Cabral, and a postgraduate degree in Water Resources Management and Industrial Environmental Management.

**Timetable and Next Steps**

Having made the positive construction decision, the Corporation will be focused on the following activities:

- Finalization and results of 10,000-meter exploration and drilling program in Q4-22;
- Completion of detailed engineering through H1-23;
- Issuance of inaugural ESG report in 2023; and
- Expected first gold production in H2-24 with the first year of full production in 2025.

Additionally, the Corporation will be attending key investor conferences in the fall in order to update current shareholders and prospective investors on the progress being made at TZ, including:

- *Precious Metals Summit, Beaver Creek, Colorado (Sept 13-16)*
- OTC Metals & Mining Conference, Virtual (Oct 18-20)
- Swiss Mining Institute Conference, Virtual (Nov 8-10)
- Precious Metals Summit, Zurich (Nov 14-15)
- Deutsche Goldmesse, Frankfurt (Nov 18-19)
- Mines and Money, London (Nov 29-Dec 1)

Please reach out should you wish to schedule a meeting with GMIN at any of the conferences.

**Feasibility Study 3D VRIFY Presentation**

To view a 3D VRIFY presentation of the Study please click on the following link: [Feasibility Study 3D VRIFY Presentation](#), or visit the Corporation's website at [www.gminingventures.com](http://www.gminingventures.com).

**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 State of Pará, Brazil.

**Additional Information**

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

**Jessie Liu-Ernsting**

Director, Investor Relations and Communications

647.728.4176

[info@gminingventures.com](mailto:info@gminingventures.com)

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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 de-risking of the technical, permitting and funding aspects, (ii) the Project proving itself as a robust and responsible opportunity, (iii) the management team having the qualifications and relevant experience to advance TZ as contemplated, (iv) the economic highlights set out in the above table (extracted from the February 2022 feasibility study), (v) the construction activities limiting their potential impact on the local environment and ensuring a stable ecosystem, (vi) the Corporation's social programs adding value with income generation, education and other development opportunities, (vii) the eventual power supply arrangements and, more generally, the President & Chief Executive Officer's comments hereinabove as well as the contents of the above sections entitled "Timesheet 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 and 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) continue to advance the Project's procurement and commitments in line with budget and to carry the "Buy, Build, Operate" strategy as planned, (ii) carry its next steps as per the above timetable, (iii) bring the Project into commercial production in the second half of 2024, or at all, (iv) advance TZ into one of the largest operating gold mines in Brazil, or (v) use TZ as the foundational asset to grow GMIN into the next intermediate 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.*