



# G MINING VENTURES CORP.

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

September 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](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. 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.

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# Investment Highlights

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## The Right Gold Story for any Portfolio



### Targeting Commercial Production in H2-24<sup>(1)</sup>

- Project 51% complete and trending on time and budget
- Construction is 46% complete
- \$363 million in project commitments (79% 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 km<sup>2</sup> land package



### Fully Funded to Positive Cash Flow

- \$481 million financing secured in 2022
- Cash balance of \$138 million<sup>(2)</sup>
- \$43 million cash buffer to positive cash flow



### “Run-by-Owners” Mentality

- Gignac Family and Insiders own 8%
- Over \$17 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<sub>5%</sub> of \$622 million and IRR of 24%<sup>(2)</sup>



### World Class Mine Builders

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

<sup>(1)</sup> Figures as of August 31, 2023.

<sup>(2)</sup> Figure as of June 30, 2023.

<sup>(3)</sup> 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.



# 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**

# Building Brazil's 3<sup>rd</sup> 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"> <li>✓ Fully permitted</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 (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

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

# Tocantinzinho Overview and Update

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# 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

# 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 <sub>5%</sub>	USD MM	\$622
After-Tax IRR	%	24%
Payback	Years	3.2

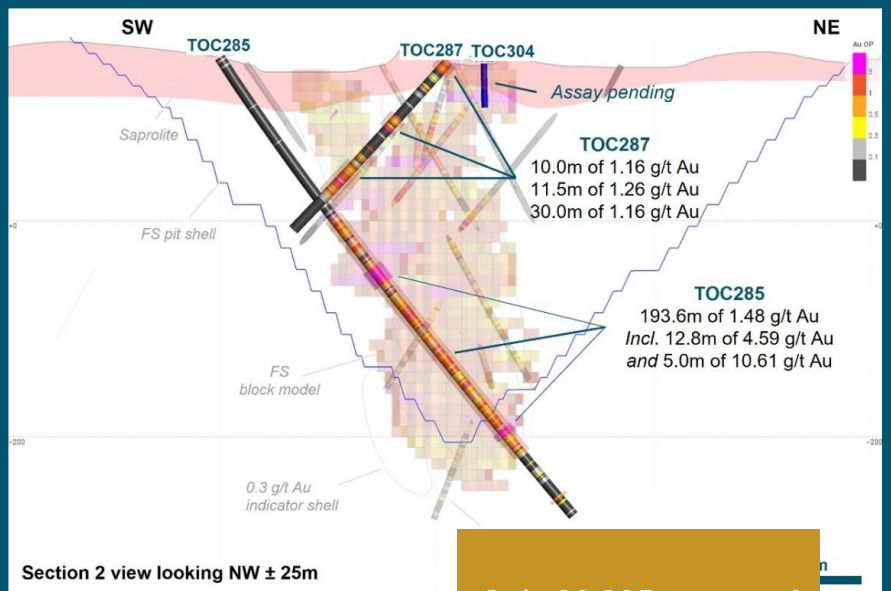
## After Tax NPV<sub>5%</sub> and IRR

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	<b>\$622</b>	\$833	<b>\$1,044</b>
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%	<b>24%</b>	29%	<b>34%</b>
5.5	20%	25%	31%	35%
6.0	22%	27%	33%	37%

Note: Capital Costs shown inclusive of taxes payable.

# Tocantinzinho - Mineral Inventory



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

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

## 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
<b>Total P&amp;P</b>	<b>48,676</b>	<b>1.31</b>	<b>2,042</b>

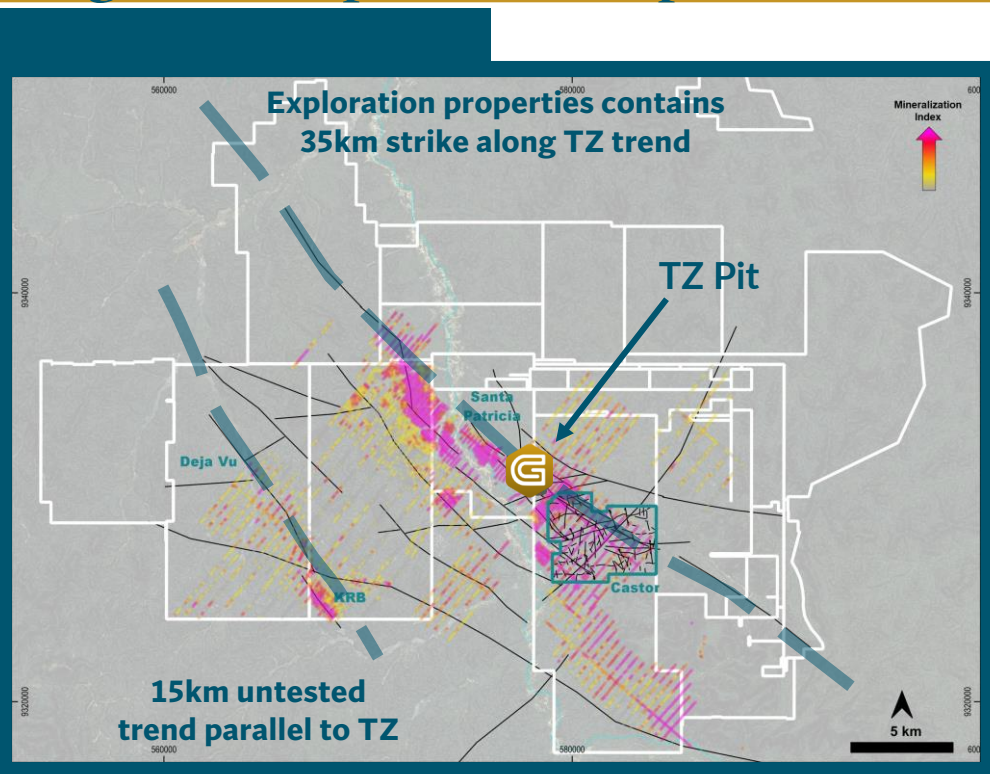
Notes: CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5%. Bulk density of ore is variable with an 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
Indicated	30,505	1.29	1,261
<b>Total M+I</b>	<b>48,114</b>	<b>1.36</b>	<b>2,102</b>
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 km<sup>2</sup> Land Package



**15 km of parallel structure to the prolific TZ trend**

**Déjà Vu target along regional structure  
12 km west of Tocantinzinho pit**

**Soil sampling covering Déjà Vu and the western portion of the property completed**

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

**Exploration ongoing (trenching, sampling, mapping, drilling)**

**Aerial geophysics on the entire property planned for August 2023**

# Construction – Focusing on Plant



**Overall Project Progress**  
**51% Complete**

**Project Construction**  
**46% Complete**

CIL tank circuit erection  
advanced and primary  
crusher initiated

Tailings storage facilities  
construction underway  
during dry season

Note: Figures as of August 31, 2023.

# Site Construction - After 12 Months of Work



Overall Site Layout

# Engineering – Virtually Complete



Detailed Engineering  
Effectively Complete

Mining, Earthworks and  
Process Plant design  
complete with all major  
packages procured

Substation and transmission  
line designs completed and  
approved by utility company

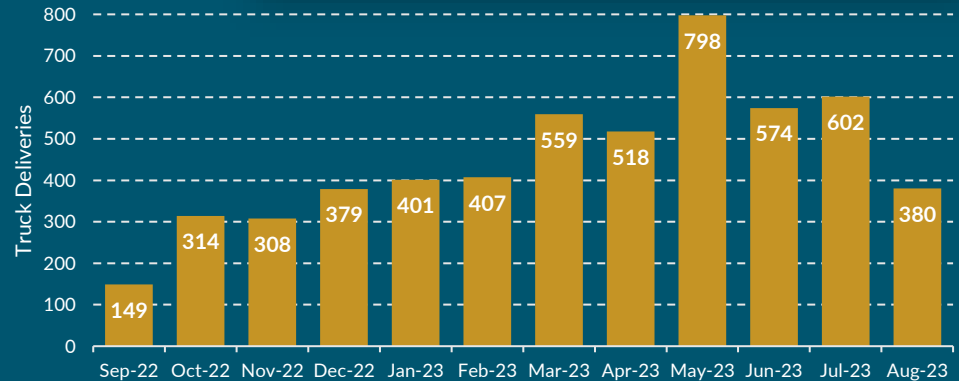
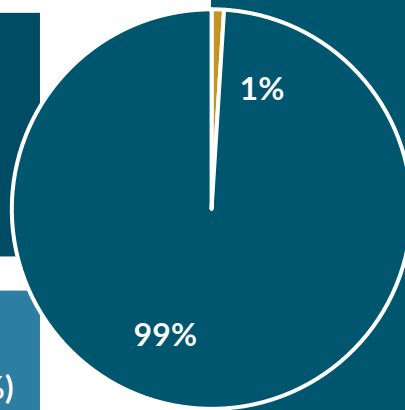
Note: Figures as of August 31, 2023.

# Procurement and Budget

Procurement of Major Packages  
Effectively Complete

Total Committed: \$363 Million (79%)  
Expenditures: \$281 Million (61%)

Focus on Logistics and QA/QC  
5,736 Truckloads Delivered to Site



Note: Figures as of August 31, 2023.



# Procurement – Mining Equipment



Equipment assembly pad

All mining equipment planned for pre-production period has been received at site

Sandvik DR410 production drill being commissioned in August

Pre-Production Fleet:

2x CAT 6030

12x CAT 77E

3x CAT 730 ADT

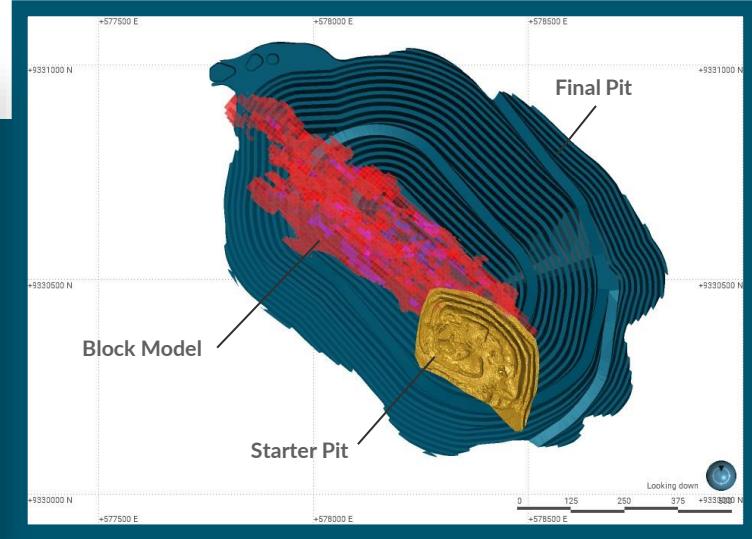
3x CAT D9 & 2x CAT D6

1x Sandvik DI 650i

1x Sandvik DR 410i



# Mining



Pre-production mining totals 4.8 Mt project to date

Mining rate of 30kt/day achieved, and night shift started

2.4Mt of ore to be stockpiled at commissioning

Waste rock being mined to produce aggregate and for TSF construction

All 12x CAT 777 trucks commissioned, second CAT 6030 shovel operational

# Powerline Construction



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



193 km transmission line construction commenced with all material procured

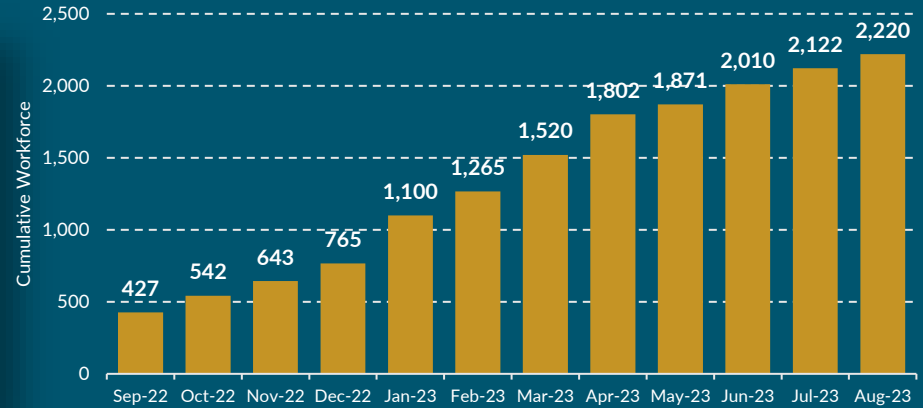


483 towers to be built  
456 foundations poured  
428 towers assembled  
349 towers lifted



Powerline Progress  
78% Complete  
Tracking on time and on budget for completion in Q1-24

# Building and Training a Team



**Currently 2,220 employees and contractors employed by the project**

Collective agreement signed with local union in line with Feasibility Study

Once in production, project will provide 650 full time jobs

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

# Health and Safety – Top Priority



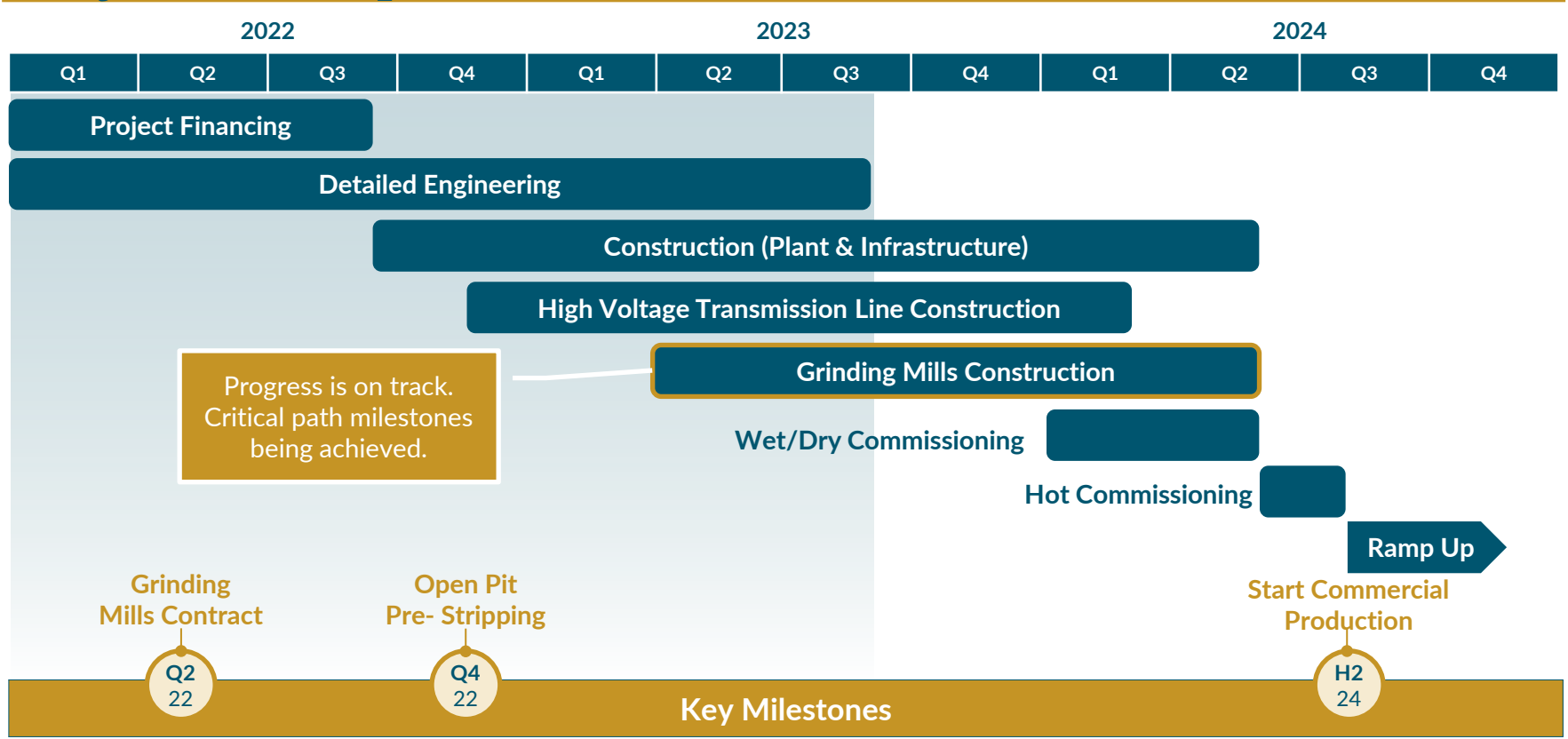
Daily Morning Safety Briefing and Stretching

**Project to Date  
Hours Worked:  
2,800,142**

**Lost Time Incident: 0  
LTIFR: 0**



# 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>	61	
Fully Diluted Shares Outstanding	506	
<b>Market Capitalization</b> (TSXV closing price of C\$1.25 on 8.31.23)	<b>C\$560</b>	<b>\$414</b>
Cash on Hand <sup>(3)</sup>	C\$186	\$138
<b>Enterprise Value</b>	<b>C\$374</b>	<b>\$277</b>
Gold Stream (undrawn balance)	C\$89	\$66
Term Loan (undrawn balance)	C\$101	\$75
Equipment Financing (undrawn balance)	C\$22	\$16
<b>Capital Available<sup>(3)</sup></b>	<b>C\$212</b>	<b>\$157</b>

<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>8.0%</b>
Franklin Templeton	5.8%
ASA Gold and Precious Metals	5.2%
Lundin Group & Affiliates	4.6%
CI Global Asset Management	3.5%
Sprott & Affiliates	3.4%
Retail and Other Investors	17.0%

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

<b>Analyst Coverage</b>				
				
				

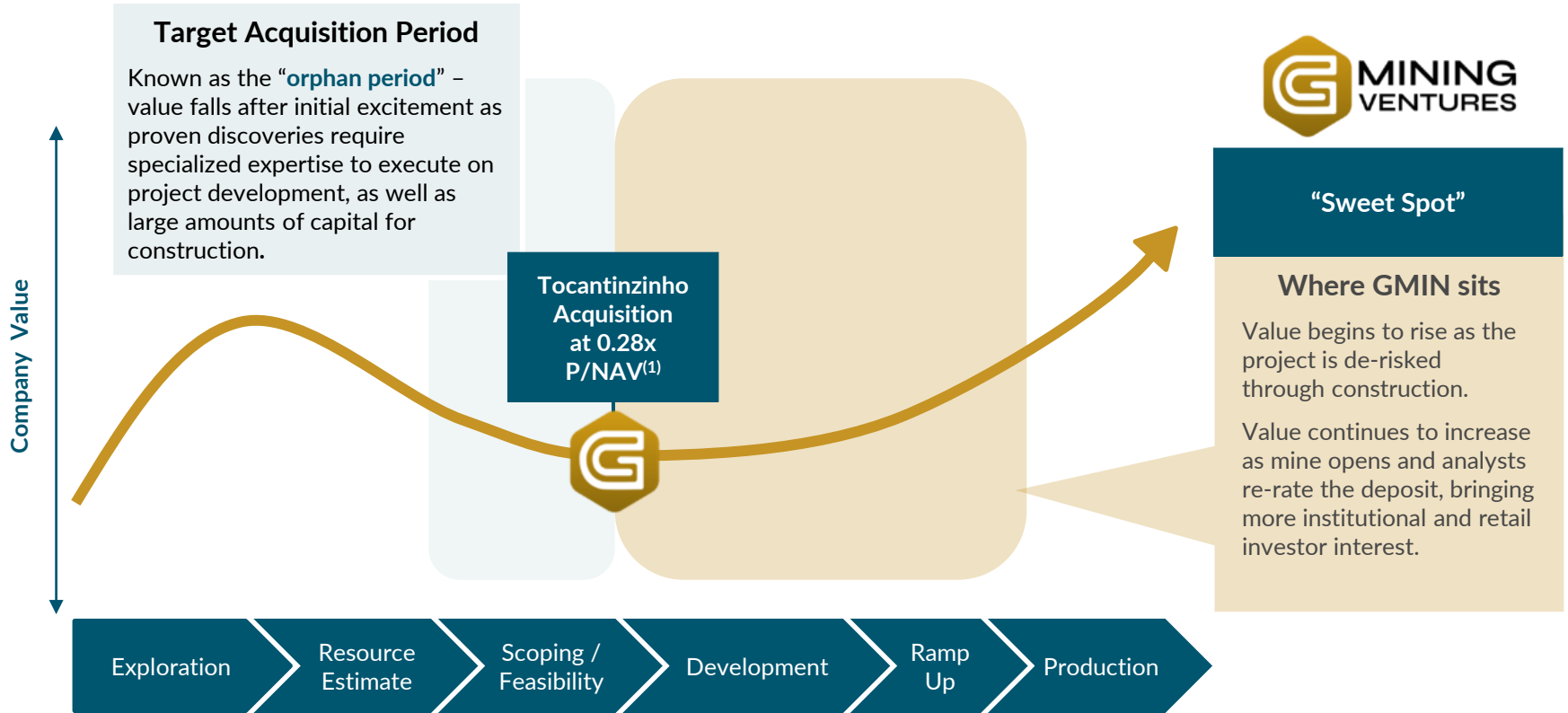
<sup>(1)</sup> Warrants: 49.0 million with WA strike price of C\$1.90 and WA life of 1.7 years; I Options: 12.2 million with WA strike price of C\$1.05 and WA life of 4.3 years.

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

<sup>(3)</sup> Figure as of June 30, 2023.



# Opportunity to Re-Rate

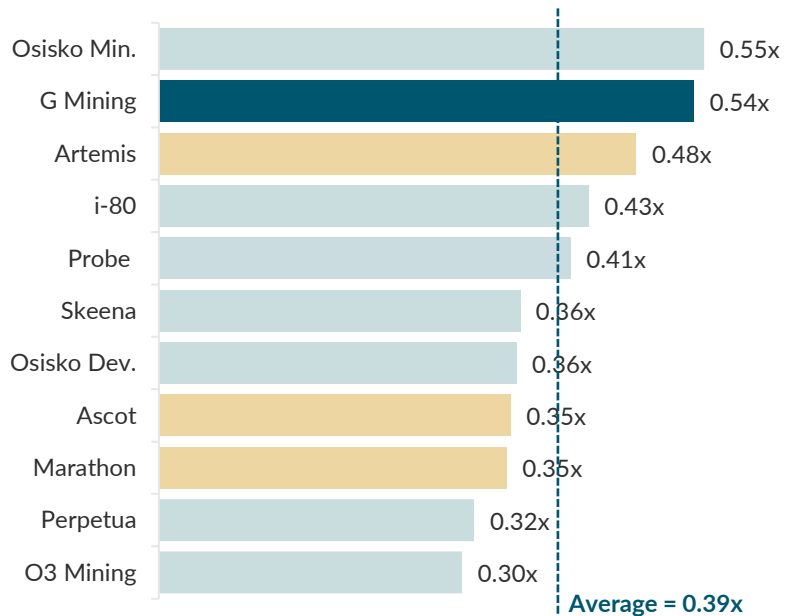


<sup>(1)</sup> Acquisition of Tocantinzinho, using figures from 2019 FS, at 0.28x P/NAV= \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au | \$4.00 USD:BRL).

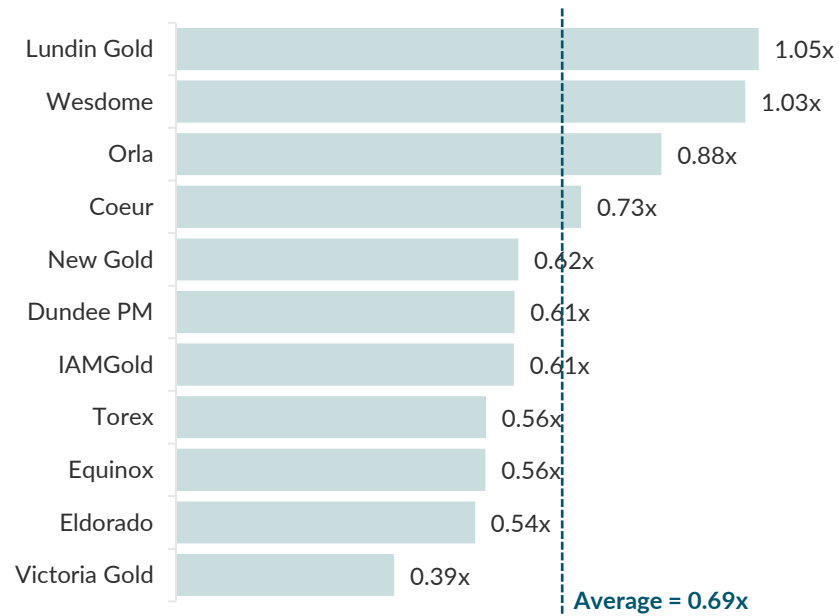
# Benchmarking

In Construction

## Americas Developers - P / NAV (x)



## Junior Producers - P / NAV (x)

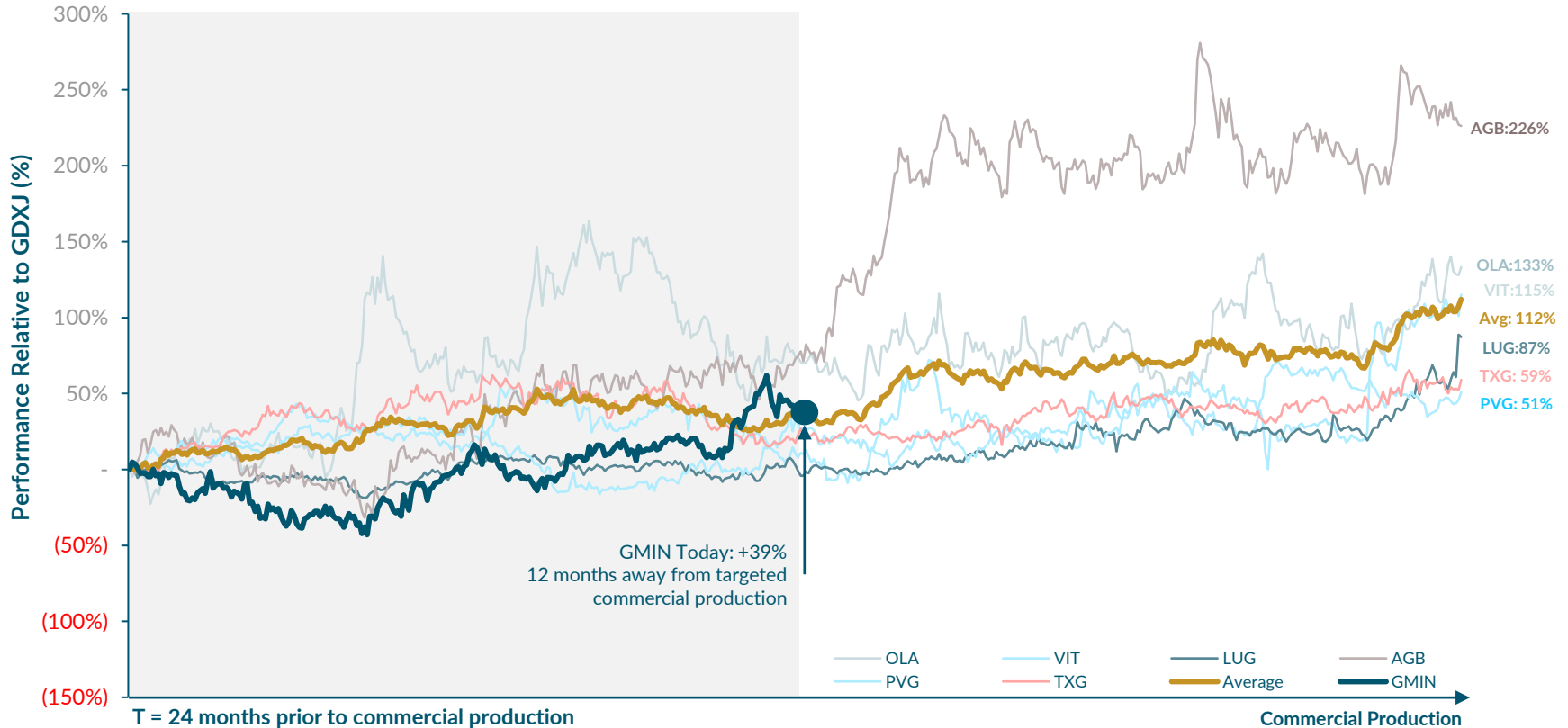


Substantial re-rate potential exists as project advances towards production

Source: FactSet and company public filings as of 08.31.23.

Note: Average excludes G Mining.

# Historical Producer Re-Rate Highlights Near-term Upside

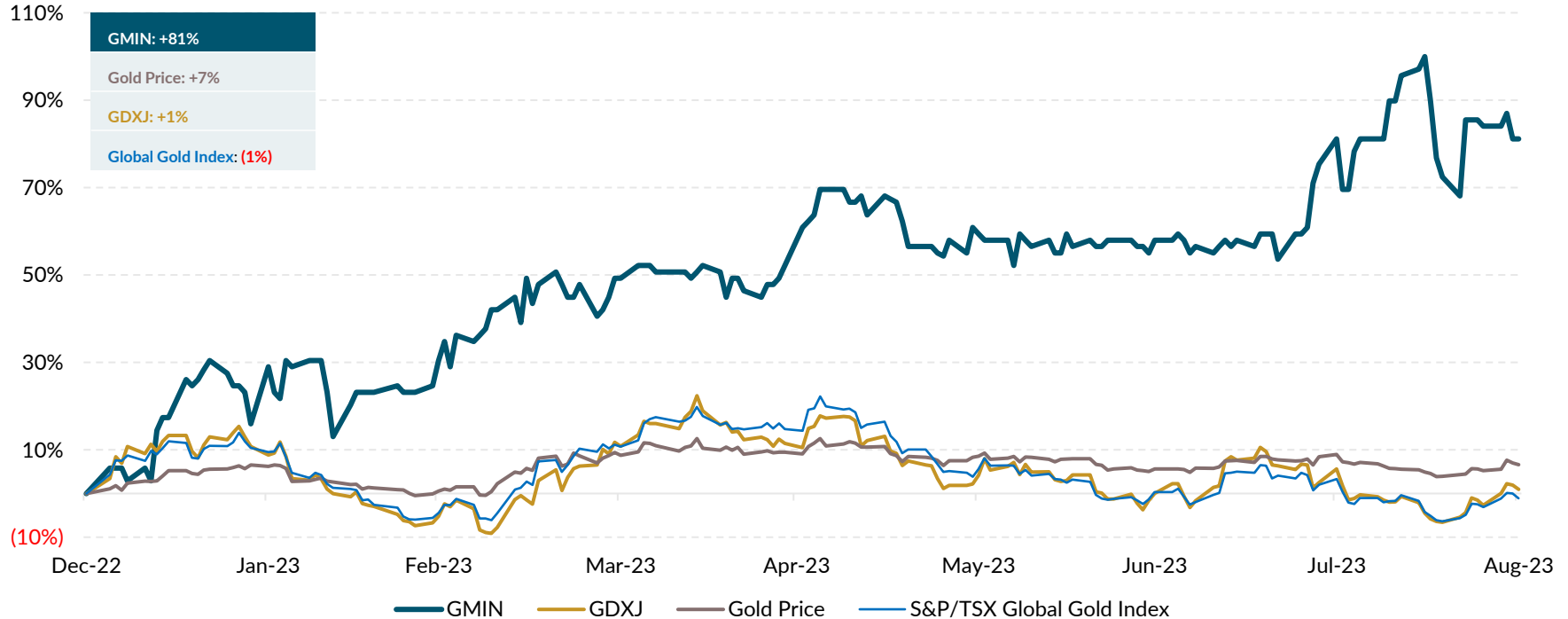


Source: S&P Market Intelligence.

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.

# Outperforming the Indices and Gold Price

## Relative Performance - Year to Date



# Contact Information

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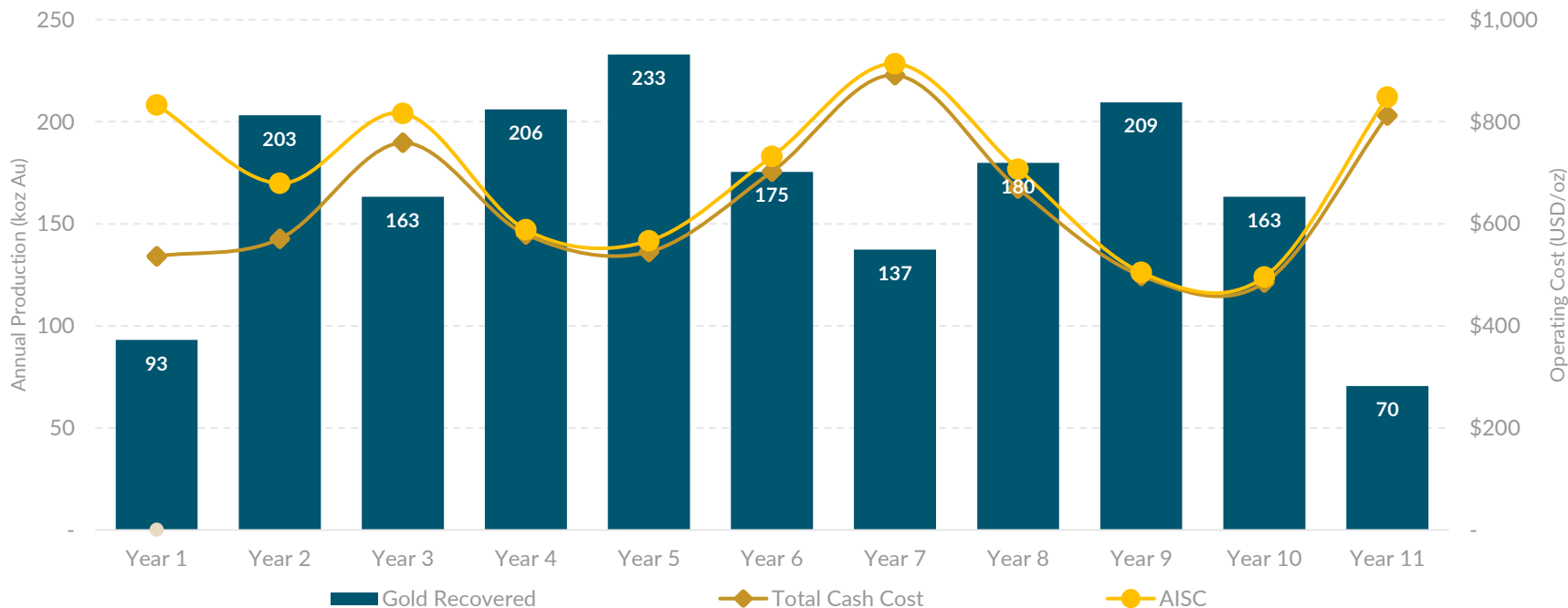
# Tocantinzinho Gold Project

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# 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

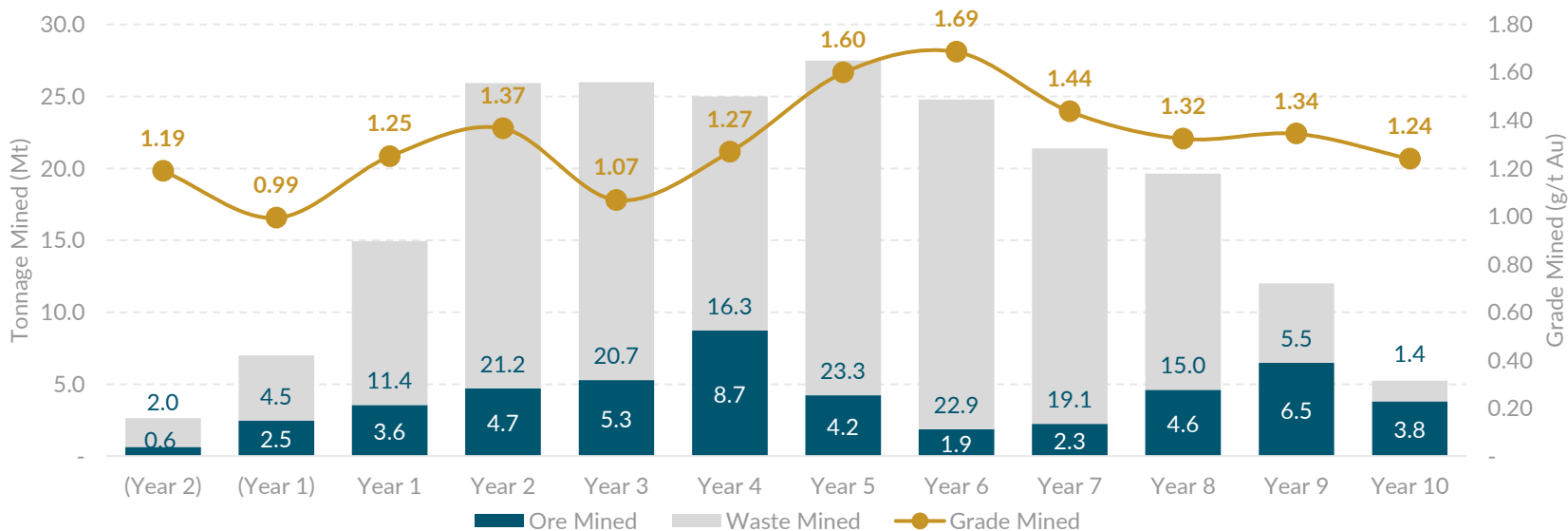


Note: Year 1 represents 6 months of production.

# 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





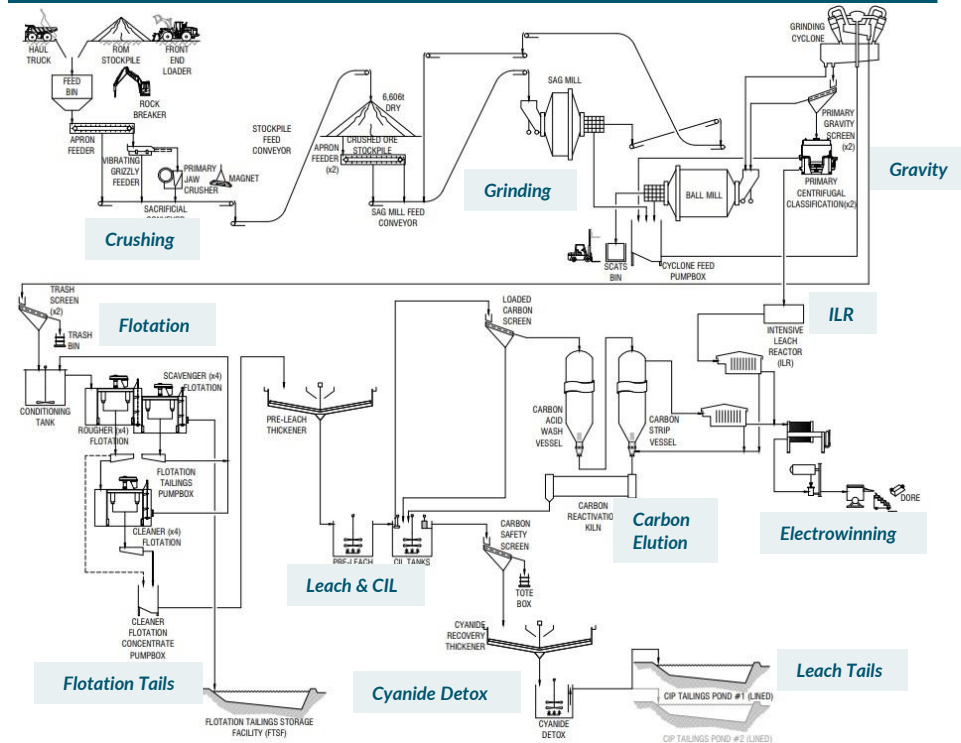
# Processing Methods

## 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 $\mu$ 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%
<b>Total LOM</b>	<b>90%</b>	<b>100%</b>

## 4.7 Mtpa / ~12,890 tpd Nominal Capacity



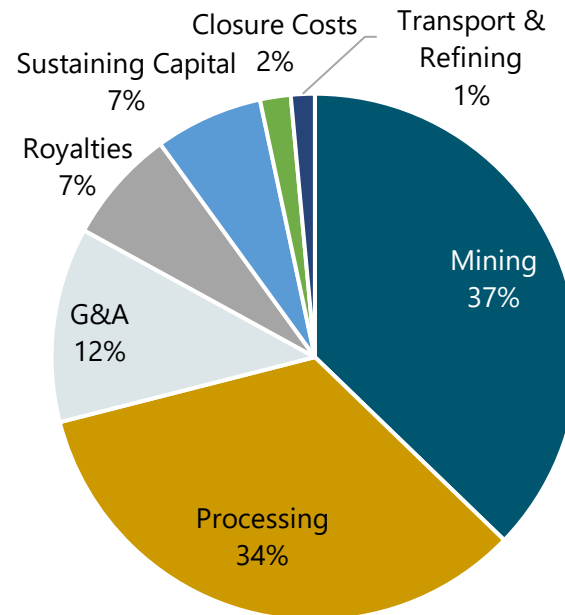
# Operating Cost Summary

## 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
<b>Total Site Costs</b>	<b>\$1,037</b>	<b>\$21.48</b>	<b>\$565</b>
Transport & Refining	\$18	\$0.38	\$10
Government Royalty	\$44	\$0.91	\$24
Private Royalty	\$44	\$0.91	\$24
<b>Total Operating Cost</b>	<b>\$1,143</b>	<b>\$23.68</b>	<b>\$623</b>
Sustaining Capital	\$83	\$1.72	\$45
Closure Costs	\$24	\$0.49	\$13
<b>AISC</b>	<b>\$1,250</b>	<b>\$25.88</b>	<b>\$681</b>

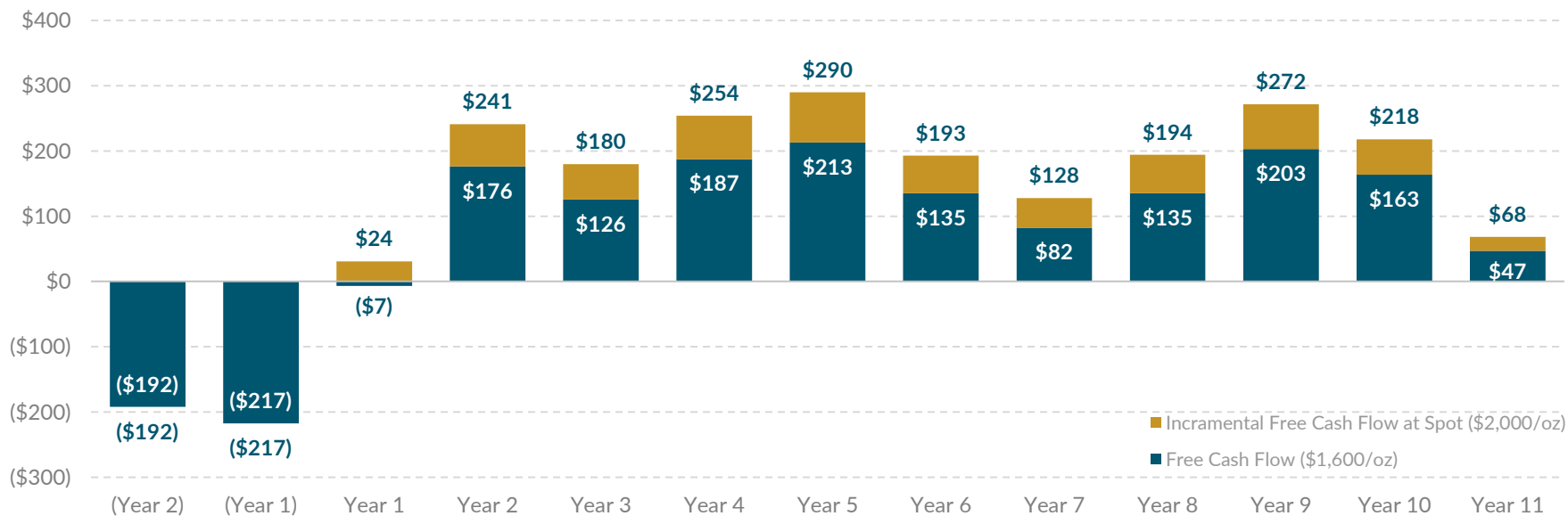
Mining Cost Summary	Total (USDMM)	Unit Cost (USD/t)
Mining - per tonne mined	\$459	\$2.36



# 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

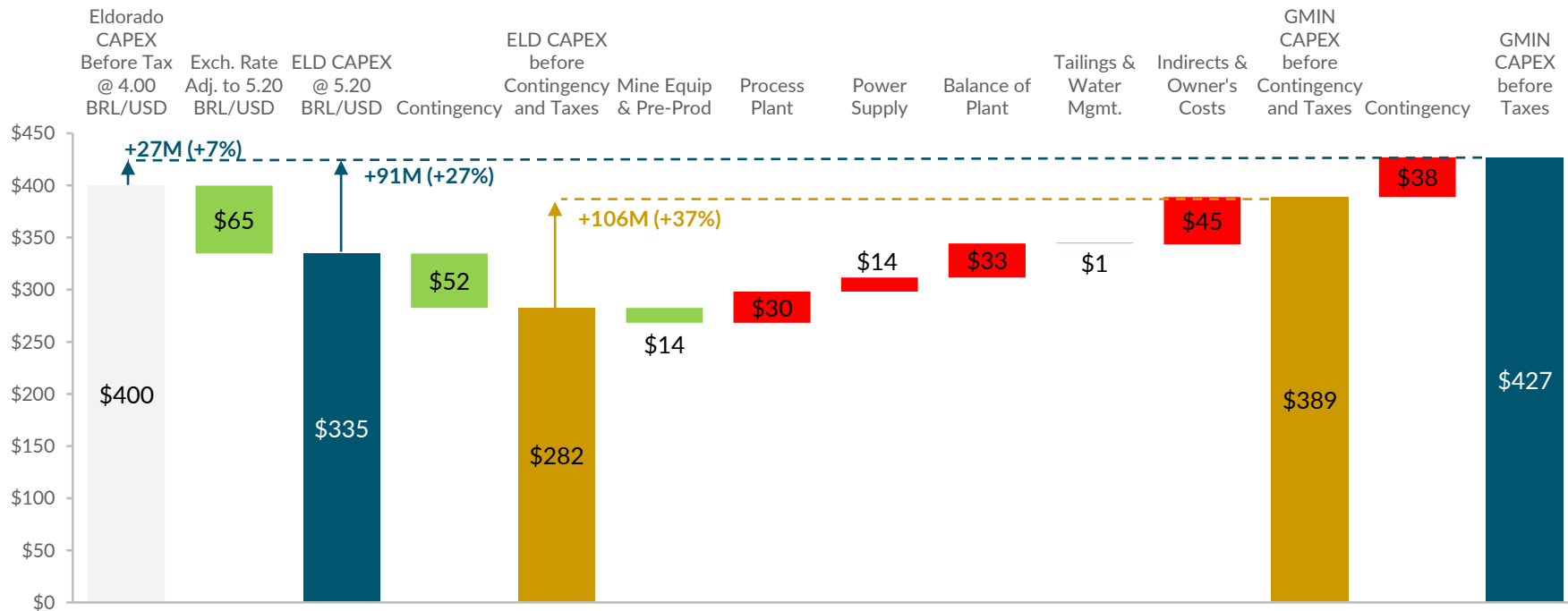
- Multiple equipment vendors provided budgetary quotes for all mechanical process equipment
- All major construction bulk material pricing is supported by several in-country vendor quotes
- Labor costs are fully supported by in-country labor surveys conducted in Q4-21, with input from multiple mining 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
<b>Total Direct Costs</b>	<b>\$240</b>	<b>\$71</b>	<b>\$18</b>	<b>\$330</b>
Construction Indirect	\$53	-	-	\$53
Owner's Cost	\$55	-	-	\$55
Pre-Production Costs	\$41	-	-	\$41
<b>Total Before Contingency</b>	<b>\$389</b>	<b>\$71</b>	<b>\$18</b>	<b>\$478</b>
Contingency (10%)	\$38	-	\$5	\$44
<b>Capital Costs Before Taxes</b>	<b>\$427</b>	<b>\$71</b>	<b>\$24</b>	<b>\$522</b>
Net Taxes Payable	\$31	\$12	-	\$42
<b>Net Project Capital After Tax</b>	<b>\$458</b>	<b>\$83</b>	<b>\$24</b>	<b>\$564</b>

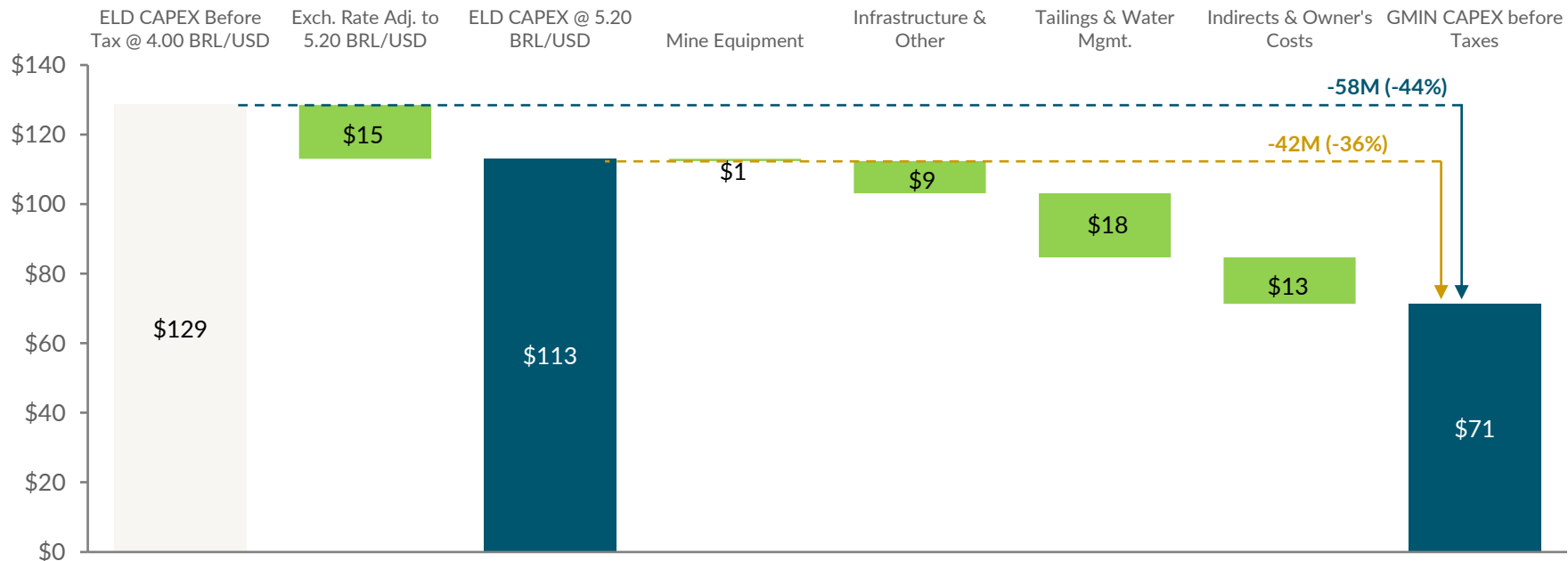
# Development Capital Cost – ELD Comparison

7% Increase in Development Capital

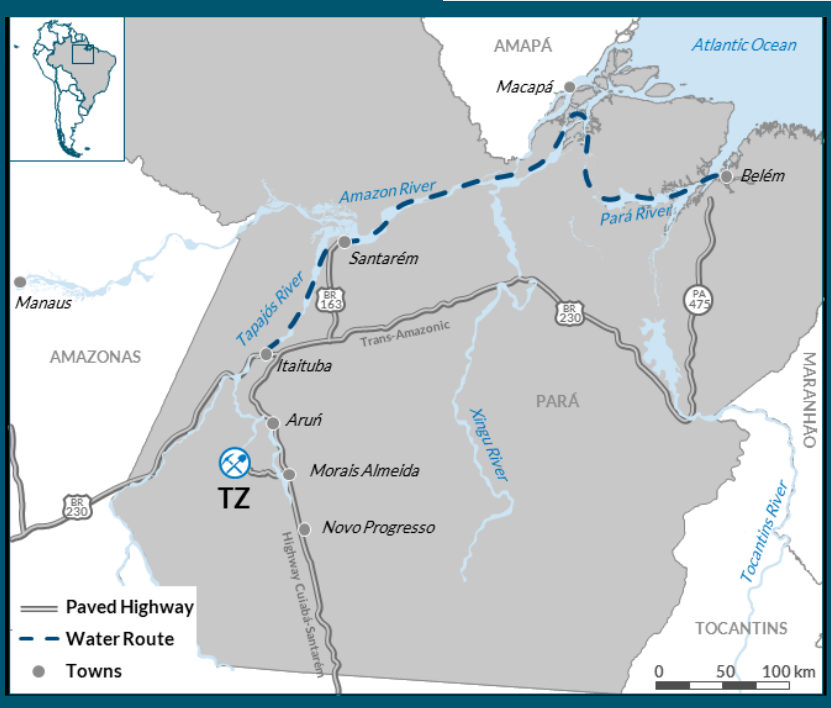


# Capital Cost Summary – Sustaining Capital

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

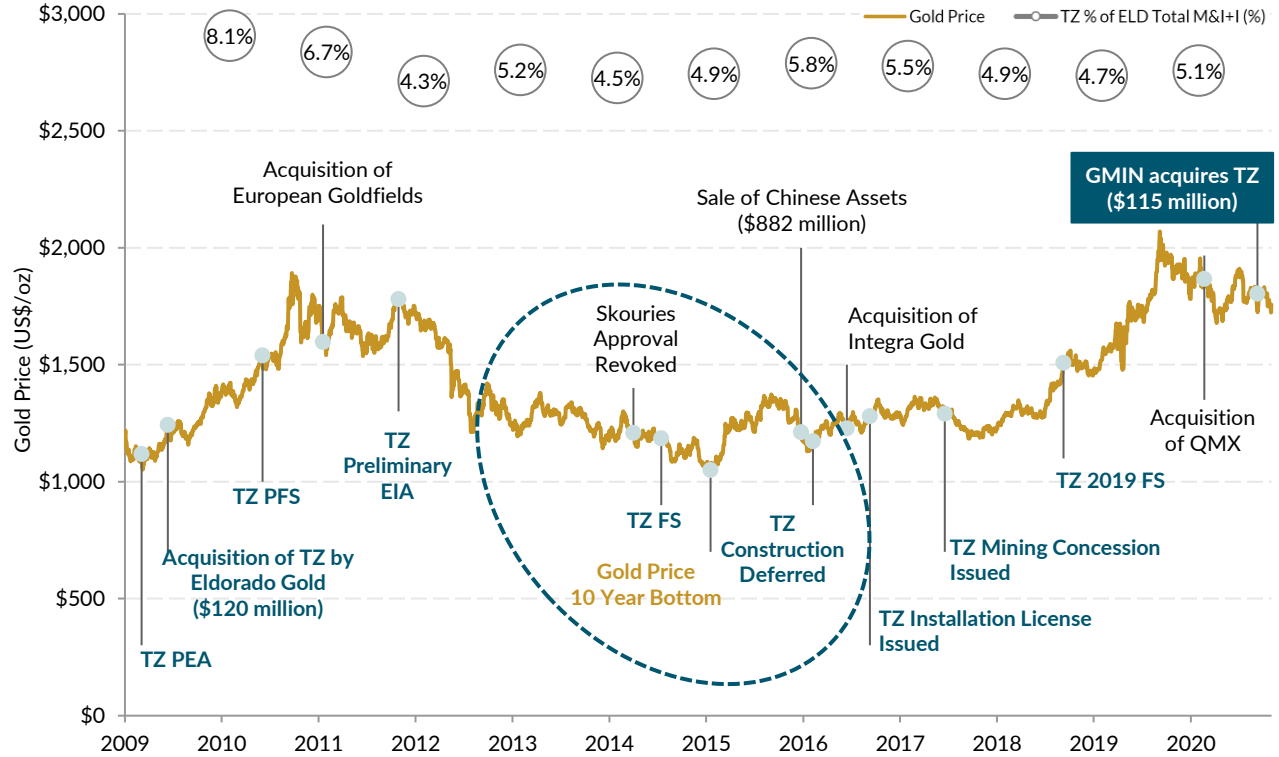
**Morais Almeida to TZ :**  
32 km Transgarimpeira State Road  
72 km Municipal Road

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



<sup>(1)</sup> 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

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# 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

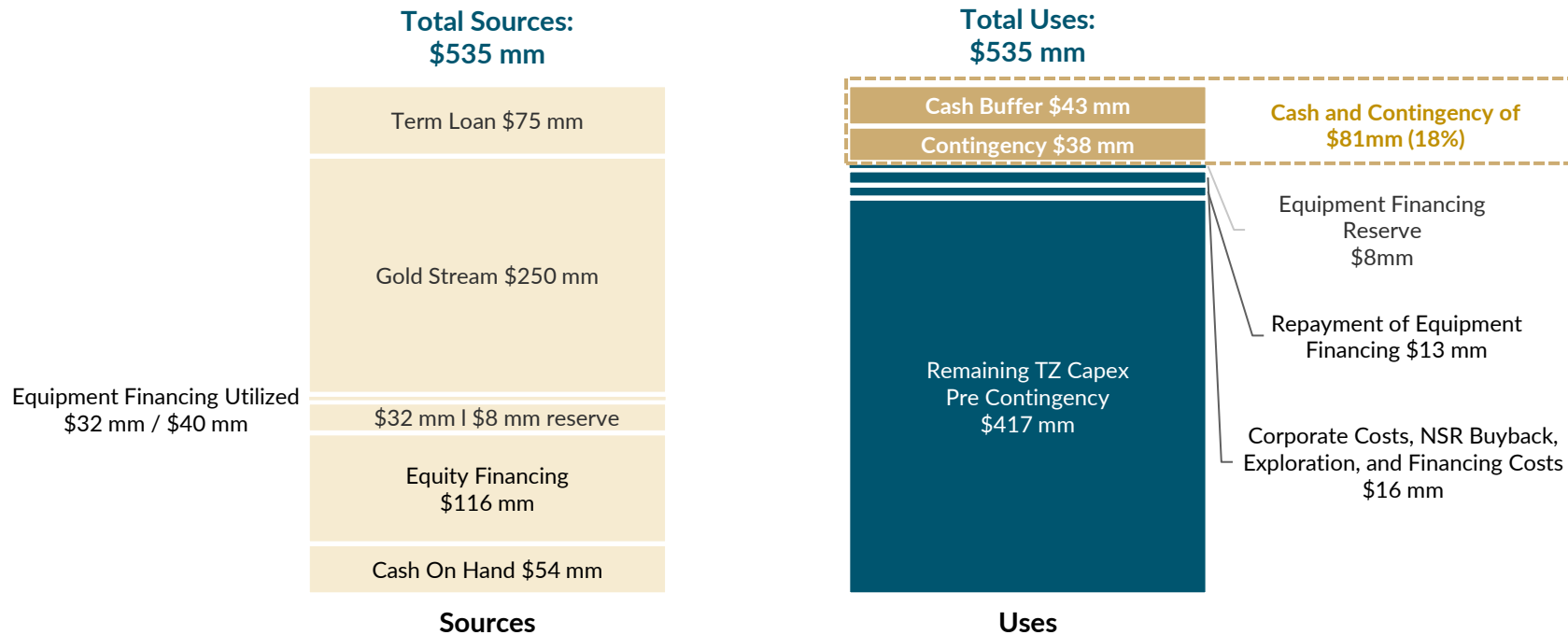
- **C\$35.8 million investment to align interest with shareholders**
- 44.7 million shares issued at C\$0.80
- 11.5 million warrants issued as part of Term Loan with C\$1.90 strike price<sup>(2)</sup> (138% premium to equity issuance price) and 5-year term
- **Ownership: 9.9% basic | 11.1% fully diluted**

<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.

# Sources and Uses of Funds

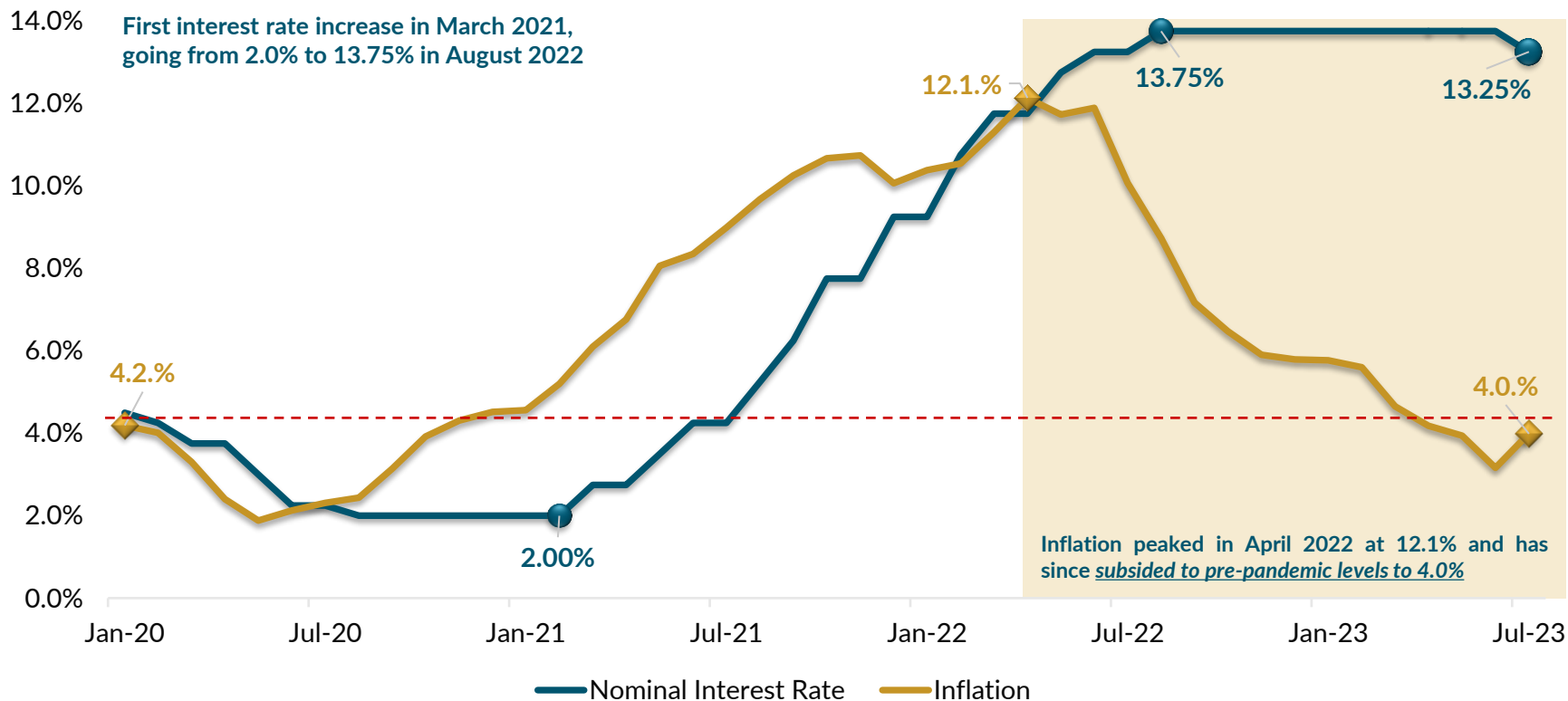
Financing package fully funds GMIN through construction and to positive cash flow



<sup>(1)</sup> Second tranche subject to GMIN shareholder approval.

<sup>(2)</sup> Excludes contingency and includes recoverable taxes and credits.

# Brazil Economy – Inflation Back to Pre-Pandemic Levels



# 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**

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 200m<sup>3</sup>/hr (licensed for 387 m<sup>3</sup>/hr)

**Tailings dams designed in compliance with Brazilian regulation, exceeding international standards**



## Biodiversity

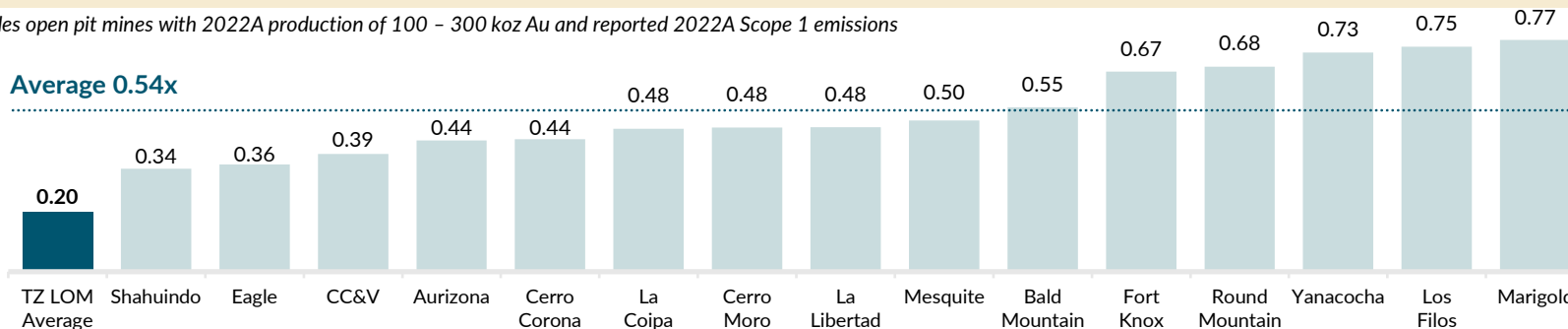
All required biodiversity surveys conducted to minimize effects of deforestation

Compensation paid for conservation unit disturbances and deforestation

## TZ's Scope 1 Emissions Compared to Similar Gold Mines in the Americas (t CO<sub>2</sub>e / oz Au)

Includes open pit mines with 2022A production of 100 – 300 koz Au and reported 2022A Scope 1 emissions

Average 0.54x



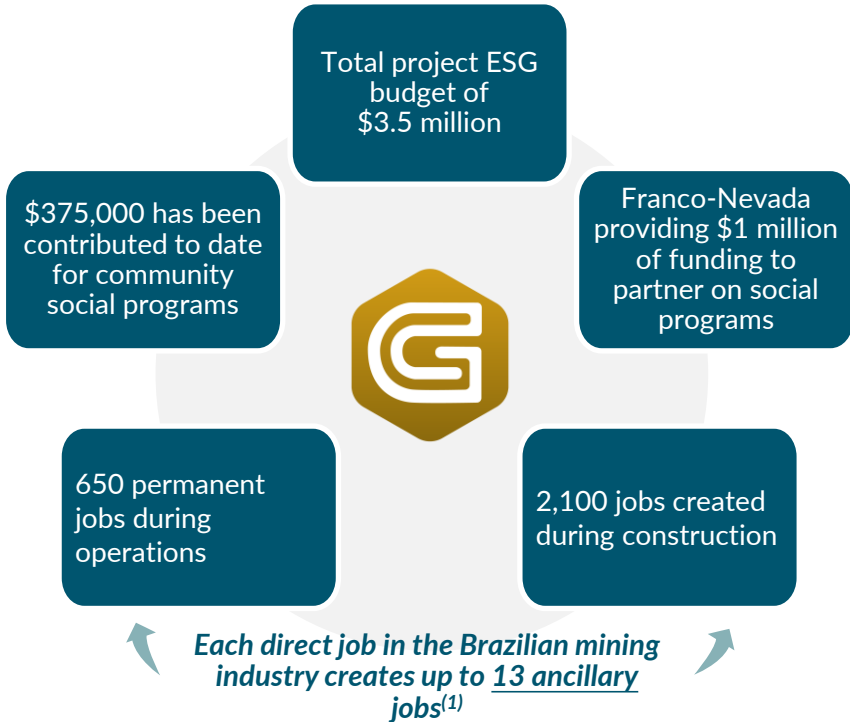
Source: Company public filings and S&P Market Intelligence.

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%

<sup>(1)</sup> Source: OECD

# Appendix – Management and Board

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# 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)



**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 Brasília, 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

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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 Production<sup>(2)</sup>:

Gold Production | 476,329 ounces

AISC Guidance | \$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 Production<sup>(2)</sup>:

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

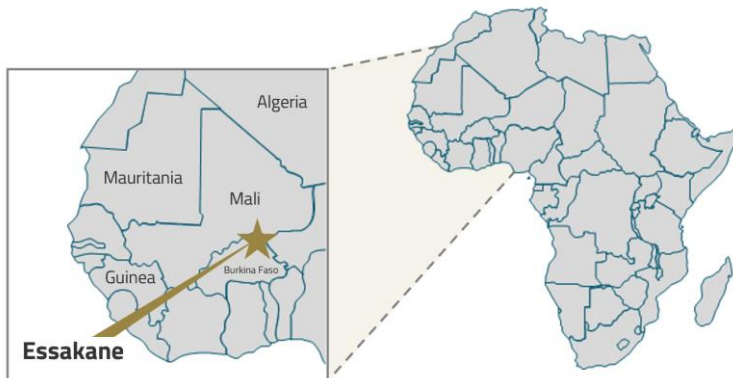
LTIFR<sup>(1)</sup> = 0.18



Project delivered  
on budget



Project delivered  
ahead of schedule



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

Gold Production | 432,000 ounces

AISC | \$1,234 per ounce

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

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

# GMS – Past/Current Mandates

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## 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 Lead  
2016



## Bloom Lake | Quebec

Geology & Mining Eng., Mine Restart Feasibility  
2017