

May 14, 2025

G Mining Ventures Reports First Quarter 2025 Results

BROSSARD, QC, May 14, 2025 – **G Mining Ventures Corp.** (“**GMIN**” or the “**Corporation**” or “**we**”) (TSX: GMIN, OTCQX: GMINF) is pleased to report its production and financial results¹ for the quarter ended March 31, 2025. *Unless otherwise stated, all dollar amounts in this news release are expressed in U.S. dollars.*

“We are pleased to deliver a second consecutive quarter of free cash flow with perfect safety performance. While continuing to ramp up to nameplate capacity, we produced about 35,600 ounces at a leading all-in sustaining cost of \$960 per ounce. With a further increase in production and decrease in costs expected in the second half of the year, we remain on track to achieve our full year production guidance.” **said Louis-Pierre Gignac, President & Chief Executive Officer.** “With \$149 million in cash on hand, we are excited to advance early works at Oko West and proceed to a formal construction decision later this year. Our strategy remains focused on building long-term shareholder value through disciplined execution.”

First Quarter 2025 Operational and Financial Highlights

- **On track to deliver 2025 production, cost, and capital guidance**
- **Safety:** No Lost Time or Recordable Incidents
- **Production:** 35,578 ounces (“oz”) of gold (“Au”) in Doré
- **Operating Costs:** All-in sustaining costs² (“AISC”) of \$960 per oz Au sold
- **Net Income:** \$24.4 million, or \$0.11 per share – basic
- **Adjusted Net Income²:** \$35.4 million or \$0.16 per share – basic
- **Adjusted EBITDA** (Earnings before Interest, Taxes, Depreciation and Amortization)²: \$68.6 million
- **Cash Flow from Operating Activities:** \$39.4 million before the net change in non-cash working capital items
- **Free Cash Flow²:** \$36.0 million, or \$0.16 per share – basic
- **Cash and Cash Equivalents:** \$149.0 million

Year to Date Corporate Highlights

- **Released Positive Feasibility Study for Oko West:** In April, published a robust Feasibility Study outlining a base case after-tax NPV_{5%} of \$2.2 billion and 27% IRR using a \$2,500 gold price, and average annual gold production of 350,000 ounces at an AISC² of \$1,123/oz for 12.3 years
- **Commenced Early Works Construction at Oko West:** Following receipt of the Interim Environmental Permit in January, early works began in March, with ~\$150 million in long-lead items committed and negotiated to date.
- **Reported Significant Increase in Mineral Reserves:** Proven and Probable reserves increased to 6.7 million ounces, while improving the average grade by 30% to 1.62g/t Au.
- **Added to Three Major Benchmark Indices:** In recognition of growth and increased market relevance, GMIN was added to the S&P/TSX Composite index (GSPTSE), NYSE Arca Gold Miners Index (GDX), and the VanEck Junior Gold Miners ETF (GDXJ) – significantly enhancing visibility among institutional investors and index-tracking funds.

Operational Results¹:

		Q1 2025	Q4 2024
In thousands of \$, except as otherwise noted			
Mining Activities			
Ore Tonnes Mined	kt	1,512	2,164
Waste Tonnes Mined	kt	2,195	2,105
Total Tonnes Mined	kt	3,707	4,269
Strip Ratio	Waste/ore	1.45	0.97
Processing Activities			
Total Tonnes Processed	kt	904	968
Average Plant Throughput	tpd	10,046	10,523
Average Gold Recovery	%	87.70%	89.2%
Average Gold Processed	g/t Au	1.40	1.45
Gold Produced	oz	35,578	40,147
Gold Sold	oz	35,435	39,938
Per Ounce Metrics			
Average Realized Gold Price ²	\$/oz	2,766	2,560
Average Gold Price Received ²	\$/oz	2,555	2,380
Total Cash Costs ²	\$/oz	689	577
Site-Level AISC ²	\$/oz	834	765
AISC ²	\$/oz	960	862

Financial Results¹:

		Q1 2025	Q4 2024
In thousands of \$, except as otherwise noted			
Revenue	\$	98,018	102,254
Cost of Goods Sold	\$	(38,133)	(39,470)
Income from Mining Operations	\$	59,885	62,784
Net Income	\$	24,429	15,238
Per Share – Basic	\$/share	0.11	0.07
Adjusted Net Income ²	\$	35,392	36,926
Per share – Basic	\$/share	0.16	0.17
EBITDA ²	\$	66,714	66,623
Adjusted EBITDA ²	\$	68,553	77,910
Cash Flow from Operating Activities before the Net Change in Working Capital Items	\$	39,435	73,181
Cash Flow from Operating Activities	\$	30,524	43,401
Free Cash Flows ²	\$	35,962	52,986
Per share – Basic	\$/share	0.16	0.24

Financial Position		Q1 2025	Q4 2024
In thousands of \$, except as otherwise noted			
Cash and Cash Equivalents	\$	148,970	141,215

First Quarter Highlights

After the first quarter of production, the Corporation remains on-track to deliver its 2025 production guidance of 175,000 to 200,000 ounces of gold at AISC² of \$1,025 to \$1,125 per gold ounce sold.

Health and Safety

During the quarter, no Lost-Time or Recordable Incidents were reported over the 563,795 hours worked. Safety is fundamental to how we operate it and reflects our deep commitment to protecting our people every step of the way.

Financial Highlights – Second Consecutive Quarter of Free Cash Flow

Gold sales totaled 35,435 ounces, generating \$98 million in revenue at an average realized gold price² of \$2,766 per ounce. Despite higher gold prices, revenue decreased quarter-over-quarter due to lower sales volumes.

Cash costs² were \$689 per ounce, and AISC² were \$960 per ounce – below 2025 guidance, primarily due to deferred sustaining capital expenditures from Q1 to Q2.

Total operating costs² were lower than expected, benefiting from lower general and administrative and processing expenses, though unit costs increased quarter-over-quarter due to reduced sales volume. Unit costs are expected to decline as production continues ramping up to nameplate capacity.

Cash flow from operations was \$39 million before changes in net working capital, resulting in free cash flow² of \$36 million (\$0.16 per share) and a cash balance of \$149 million at quarter-end.

Adjusted EBITDA² totaled \$69 million, with adjusted net income² of \$35 million (\$0.16 per share), reflecting strong operational performance during our second ramp-up quarter.

Reconciliation of Cash Costs and AISC ²		Q1 2025	Q4 2024
In thousands of \$, except as otherwise noted			
Operating Expenses	\$	21,343	19,327
Royalties	\$	3,077	3,732
Total Cash Costs	\$	24,420	23,059
Sustaining Capital and ARO*	\$	5,159	7,517
Site Level AISC²	\$	29,579	30,576
General and Administrative Costs	\$	4,454	3,865
Total AISC²	\$	34,033	34,441
Cash Costs²	<i>\$/oz sold</i>	689	577
Site Level AISC²	<i>\$/oz sold</i>	834	765
AISC²	<i>\$/oz sold</i>	960	862

*Comprised of Sustaining capital expenditures, capitalized stripping (sustaining) and accretion to rehabilitation provision (ARO).

Tocantinzinho – Q1 2025 Operating Summary

TZ is a major employer of local workforce, with 83% of the ~1,150 employees and contractors coming from local communities (Pará State), and 99% Brazilians.

First-quarter gold production totaled 35,578 ounces, representing 19% of the midpoint of annual guidance, slightly below the planned 22%. Production in 2025 remains weighted to the second half of the year (56%), as higher-grade ore becomes accessible in deeper mine benches.

Mining volumes totaled 3.7 million tonnes, including 1.5 million tonnes of ore, resulting in a low strip ratio of 1.45x. Productivity was impacted by unusually heavy rainfall (1.3 meters—nearly double the historical average), reducing mined tonnage quarter-over-quarter. Ore stockpiles at quarter-end totaled 5.5 million tonnes at an average grade of 0.80 g/t Au.

Plant throughput averaged 10,046 tonnes per day, or 78% of nameplate capacity, primarily due to unscheduled downtime for SAG mill liner replacement. A new metallic liner system installed in April is expected to increase plant availability and throughput to nameplate levels with good performance demonstrated to date.

Gold recoveries remained strong at over 88%, in line with Feasibility Study expectations. Processed ore grade averaged 1.40 g/t Au during the quarter, with higher-grade ore (1.60 g/t Au) planned for processing in the second half of 2025.

Tocantinzinho – Q1 2025 Sustaining Capital Expenditure Update

Total 2025 sustaining capital expenditures² at Tocantinzinho are forecasted at \$60 to \$70 million, including \$23 million for capitalized waste stripping and \$2 million for near-mine exploration.

Q1 sustaining capital expenditures totaled \$5 million, including \$2 million for capitalized waste stripping.

Key one-time investments in 2025 include \$20 million for mining equipment, \$10 million for major mobile fleet components, and \$4.5 million for tailings facility upgrades.

Sustaining capital expenditures² for the second half of 2025 are forecast to be up to \$25 million, with approximately 70% allocated to capitalized waste stripping, supporting a reduced and normalized spending profile.

Oko West Development Update

In April 2025, GMIN published the results of a positive Feasibility Study for its Oko West Project in Guyana, confirming a long-life, low-cost, and high-margin gold operation. Average annual gold production is estimated at 350,000 ounces over a 12.3-year mine life, with an AISC of \$1,123 per ounce. Initial capital is estimated at \$972 million. The study outlines strong economics, including an after-tax NPV_{5%} of \$2.2 billion and IRR of 27% at a base case gold price of \$2,500 per ounce. At a spot gold price of \$3,200 per ounce, the after-tax NPV_{5%} increases to \$3.6 billion and the IRR to 38%.

Following receipt of the Interim Environmental Permit in January, early works construction began in March. GMIN has guided \$200 to \$240 million in 2025 development capital, with key infrastructure — including roads, airstrip, barge landing, and camp facilities — expected to be substantially completed by year-end.

In Q1, \$17 million was directed toward early works construction activities and prepayments for equipment. Earthworks are advancing well, with concrete work set to begin shortly. To de-risk the schedule, GMIN has committed or negotiated approximately \$150 million in long-lead items, including mobile and marine equipment, grinding mills, primary crusher, and the power plant. First deliveries of equipment are expected in Q2, allowing the Corporation to begin self-performing earthworks on site. Worker training programs began in January, and the headcount reached 200 by the end of March.

Final permitting remains on track for Q2. Public consultations concluded in February, and stakeholder feedback has been incorporated into the ESG programs. Final responses will be submitted to the EPA by mid-May, with final approval anticipated shortly thereafter.

Financing discussions are advancing in parallel, with a package expected this summer, ahead of a formal construction decision targeted for early in the second half of 2025.

Liquidity and Capital Resources

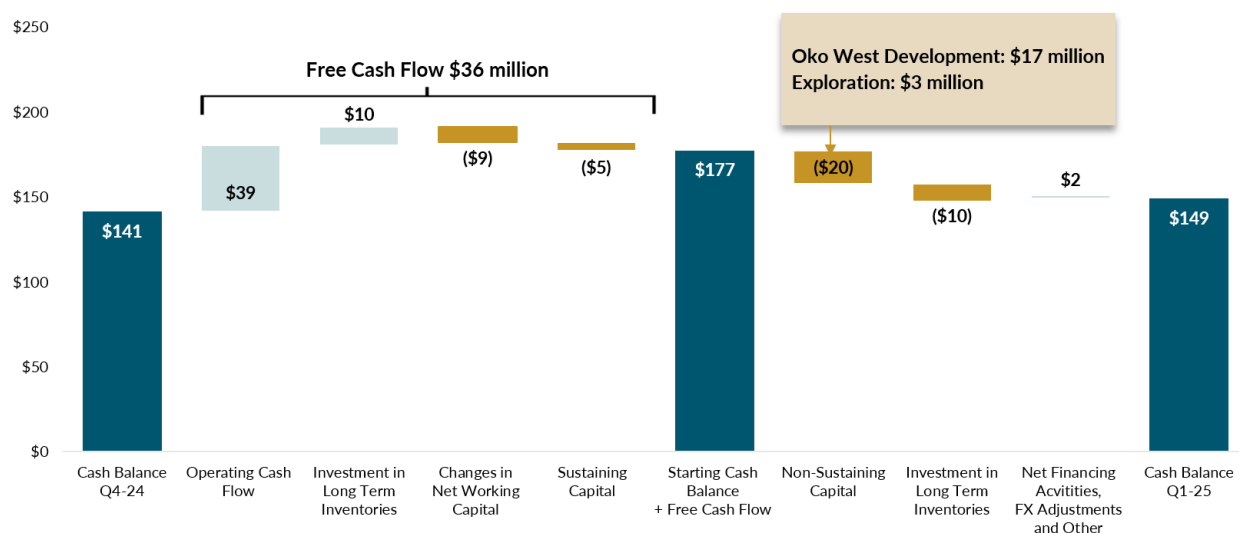
The Corporation ended Q1-25 with a cash and cash equivalents balance of \$149 million.

The \$8 million increase quarter over quarter is attributed to the following:

- Free Cash Flow² generated in Q1 totals \$36 million
- Non-Sustaining Investments total \$20 million, where \$17 million was directed toward the development of Oko West for early works construction activities and prepayments for equipment
- Investments in Long Term Inventories total \$10 million
- Net financing outflows and a favourable foreign exchange adjustment total \$2 million

Figure 1: Cash Position Bridge for 3 months ended March 31, 2025

Figures in USD Millions



2025 Outlook

GMIN released 2025 guidance on [January 21, 2025](#), including production, total cash costs, AISC, as well as sustaining and non-sustaining capital expenditures. The following table summarizes 2025 guidance:

Operational & Cost Guidance		2025
TZ Mine		
Gold Production	k oz	175 to 200
Cash Costs	\$/oz Au sold	\$590 to \$655
AISC ²	\$/oz Au sold	\$995 to \$1,125
Sustaining Capital Expenditures		
Sustaining	\$M	\$35 to \$45
Near-mine exploration	\$M	\$2
Capitalized Waste Stripping	\$M	\$23
Total Sustaining	\$M	\$60 to \$70
Non-Sustaining Capital Expenditures		
TZ Regional Exploration	\$M	\$9
Oko West Exploration	\$M	\$8
Oko West Project	\$M	\$200 to \$240
Gurupi	\$M	\$2 to \$4
Total Non-Sustaining	\$M	\$219 to \$261

Note: Guidance assumes a realized gold price of \$2,350 and BRL/USD of 5.25

2025 Catalysts

Over 2025, the Corporation will focus on the following activities:

- Tocantinzinho nameplate capacity (Q2-2025)
- Oko West financing and construction decision (H2-2025)
- Continuation of detailed engineering at Oko West (2025)
- Greenfield and brownfield exploration (TZ, Oko West and Gurupi) (2025)

First Quarter 2025 Results Conference Call and Webcast

A conference call to discuss details of GMIN's first quarter 2025 results will be held by senior management on Thursday, May 15, 2025, at 9:00 AM (E.S.T.). Participants may join the conference call using the following call-in details:

- Conference ID: 4077930
- Participant Toll-Free Dial-In Number: 1-800-715-9871
- Participant International Dial-In Number: 1-646-307-1963

Participants can also access a live webcast of the conference call via <https://edge.media-server.com/mmc/p/ybh84bka> or via the GMIN website at: <https://gmin.gold/investors/presentations-and-events/>

A replay of this conference call – via phone and webcast – will be available until June 14, 2025. Replay details will be provided on the GMIN website 24 hours after the call at: <https://gmin.gold/investors/presentations-and-events/>.

Restatement and Disclosure

In accordance with IAS 8 – *Accounting Policies, Changes in Accounting Estimates and Errors*, and as announced in its press release dated May 12, 2025, GMIN has restated and filed its consolidated financial statements for the year ended December 31, 2024, along with a corresponding restated Management Discussion and Analysis, immediately prior to the filing of its First Quarter 2025 Results.

Qualified Person

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

About G Mining Ventures Corp.

G Mining Ventures Corp. (TSX: GMIN) (OTCQX: GMINF) is a mining company engaged in the acquisition, exploration and development of precious metal projects to capitalize on the value uplift from successful mine development. GMIN is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise. GMIN is currently anchored by the Tocantinzinho Mine in Brazil, supported by the Gurupi Project in Brazil and the Oko West Project in Guyana – all with significant exploration upside and located in mining-friendly jurisdictions.

Additional Information

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

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those related to (i) the Corporation being on track to deliver 2025 production, cost and capital guidance; (ii) unit costs at TZ being expected to decline as production continues ramping up to nameplate capacity; (iii) higher-grade ore to become accessible at TZ during H2-2025; (iv) the expected increase of TZ plant availability and throughput to nameplate levels; (v) the forecasted sustaining capital expenditures for TZ; (vi) the final Oko West environmental permit being anticipated by the end of Q2-2025 and its mining license in Q3-2025; (vii) a project financing package expected this summer and the expected full-scale construction at Oko West in 2026 and its accelerated timeline; (viii) the FS outlining a robust, long-life and economically viable high-margin Oko West project; (ix) GMIN’s priorities to ramp up the TZ plant to nameplate capacity and to advance Oko West to a construction decision; (xii) the substantial completion of roads, airstrip, barge landing and camp facilities by year-end at Oko West; (xiii) the quoted comments and expectations of GMIN’s President & Chief Executive Officer; and (xiv) more generally, the sections entitled “2025 Outlook” (notably the full table setting forth the Corporation’s guidance), “2025 Catalysts” 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 several estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, those relating to the price of gold and currency exchange rates, those outlined in the feasibility and other technical studies (e.g., the FS) relating to TZ, Oko West and GMIN’s other projects, and those underlying the items listed on the above sections entitled “2025 Outlook”, “2025 Catalysts” and “About G Mining Ventures Corp.”.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that, notably but without limitation, (i) GMIN’s positive safety record will continue over time and GMIN will continue to deliver free cash flow in subsequent quarters, (ii) any of GMIN’s exploration targets at TZ, Oko West and Gurupi will lead to additional resources and eventually to gold production, (iii) the TZ plant will reach nameplate capacity, (iv) the early works construction will prove a major step forward for advancing Oko West, (v) a construction decision will be made in respect of Oko West in 2025, or at all, (vi) Oko West will be brought into commercial production, (vii) gold recoveries at TZ will remain strong and in line with feasibility study expectations, (viii) GMIN will receive the full environmental license for Oko West by the end of Q2 2025, or at all, (x) GMIN will receive the mining license for Oko West in Q3 2025, or at all, or (ix) GMIN will use TZ and Oko West to grow into the next intermediate producer, as future events could differ materially from what is currently anticipated by the Corporation. In addition, there can be no assurance that Brazil and/or Guyana will remain mining friendly and prospective jurisdictions.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation’s other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant sections of the Corporation’s (i) Annual Information Form dated March 27, 2025, for the financial year ended December 31, 2024, and (iii) 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.

¹ Additional details are available in the Corporation’s Consolidated Financial Statements and Management’s Discussion and Analysis (“MD&A”), filed on SEDAR+ at www.sedarplus.com under the Corporation’s profile.

² These measures are non-IFRS financial measures. Refer to section “Non-IFRS Financial Performance Measures” in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

Consolidated Statements of Financial Position
(Tabular amounts expressed in Thousands of United States Dollars)

	March 31, 2025	December 31, 2024
	\$	\$
Assets		
Current		
Cash and Cash Equivalents	148,970	141,215
Receivables and Other Current Assets	5,261	5,155
Inventories	45,073	37,588
Prepaid Expenses and Deposits	2,140	2,640
	201,444	186,598
Non-current		
Deferred Financing Fees	726	743
Inventories	31,677	21,183
Tax Recoverable	7,605	-
Long Term Deposits on Equipment	10,390	876
Property, Plant & Equipment and Mineral Property	520,851	498,105
Intangible Assets	33,129	31,146
Exploration and Evaluation Assets	712,253	702,336
Investment in Associate	3,488	3,546
Other Non-current Assets	32,518	28,976
	1,554,081	1,473,509
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	23,915	25,065
Income Tax Payable	12,669	-
Deferred Consideration Payable	60,000	60,000
Current Portion of Contract Liability	37,726	36,197
Current Portion of Lease Liability	572	104
Current Portion of Long-term Debt	30,085	24,572
	164,967	145,938
Non-current		
Long-term Contract Liability	213,946	220,426
Long-term Debt	82,026	89,182
Long-term Lease Liability	413	902
Deferred Tax Liability	12,444	3,407
Rehabilitation Provision	3,772	2,976
	312,601	316,893
Shareholders' Equity		
Share Capital	1,088,874	1,082,691
Share-based Payments Reserve	16,766	19,433
Accumulated Other Comprehensive Loss	(69,772)	(107,916)
Retained Earnings	40,645	16,470
	1,076,513	1,010,678
	1,554,081	1,473,509

Refers to Q1 2025 Financial Statements for accompanying notes

Consolidated Statements of Income (Loss)

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Revenue	98,018	-
Cost of Goods Sold	(38,133)	-
Income From Mining Operations	59,885	-
Other Expenses		
General & Administrative Expenses	5,519	2,296
Finance Expense	5,750	-
Foreign Exchange	2,476	102
Other (Income) Expenses	(1,076)	2,162
	12,669	4,560
Income (Loss) Before Income Tax	47,216	(4,560)
Current and Deferred Income Tax Expense	(22,787)	-
Net Income (Loss) for the Period	24,429	(4,560)
Net Income (Loss) per Share		
Basic	0.11	(0.04)
Diluted	0.11	(0.04)
Weighted Average Number of Common Share		
Basic	225,260,489	111,888,901
Diluted	229,052,960	111,888,901

Refers to Q1 2025 Financial Statements for accompanying notes

Consolidated Statements of Comprehensive Income (Loss)

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Net Income (Loss) for the Period	24,429	(4,560)
Currency Translation Adjustment	38,144	(17,161)
Net Comprehensive Income (Loss) for the Period	62,573	(21,721)

Refers to Q1 2025 Financial Statements for accompanying notes

Consolidated Statements of Cash Flows

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Operating Activities		
Net Income (Loss) for the Period	24,429	(4,560)
Items Not Involving Cash		
Depreciation	13,748	46
Share-based Compensation	1,313	225
Deferred Income Tax Expense	9,124	-
Current Income Tax on Comprehensive Income	(9,038)	-
Unrealized Foreign Exchange Loss	1,839	101
Depletion of Gold Streaming Agreement Deposit	(6,438)	-
Finance Expense	5,750	-
Change in Fair Value of Financial Instruments	-	2,651
Other	(1,292)	114
	39,435	(1,423)
Change in Non-Cash Working Capital		
Receivables and Other Current Assets	(8,139)	(605)
Inventories	(10,831)	(6,946)
Prepaid Expenses and Deposits	599	(342)
Accounts Payable and Accrued Liabilities	9,460	(488)
Cash Provided by (Used in) Operating Activities	30,524	(9,804)
Investing Activities		
Additions of PP&E and Mineral Property, net of Long-term Deposit	(15,176)	(60,392)
Deferred Costs	-	(300)
Exploration and Evaluation Expenditures	(9,483)	(520)
Cash Used in Investing Activities	(24,659)	(61,212)
Financing Activities		
Replacement Options Exercised	2,049	-
Repayment of Long-term Debt	(4,873)	(162)
Net Proceeds from the Drawdowns of Long-term Debt	-	41,160
Other	(100)	(44)
Cash Provided by (Used in) Financing Activities	(2,924)	40,954
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents	4,814	(1,530)
Increase (Decrease) in Cash and Cash Equivalents	7,755	(31,592)
Cash and Cash Equivalents, Beginning of the Period	141,215	52,398
Cash and Cash Equivalents, End of the Period	148,970	20,806

Refers to Q1 2025 Financial Statements for accompanying notes