



**MINING  
VENTURES**

# **ANNUAL INFORMATION FORM**

FOR THE FINANCIAL YEAR  
ENDED DECEMBER 31, 2024

March 27, 2025

**Buy.Build.Operate**

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## 1. GLOSSARY OF TERMS AND UNITS

The following is a glossary of some of the technical terms and units used in this annual information form (this “Annual Information Form” or this “AIF”):

Acronym	Term / Unit
ARD	acid rock drainage
Au	gold
°C	degree Celsius
CN <sub>TOTAL</sub>	cyanide (total)
CN <sub>WAD</sub>	cyanide (weak acid dissociable)
Cu	copper
d	day
Fe	iron
g	gram
Ga	giga-annums
g Au/t	gram of gold per tonne
g/L	gram per liter
g/t	gram per tonne
ha	hectare(s)
kL	kiloliter
Km, km <sup>2</sup>	Kilometer, square kilometers
kOz	thousand ounces
kt	kiloton
kV	kilovolt
kWh	kilowatthour
kWh/t	kilowatthour per tonne
LOM	life of mine
m <sup>2</sup>	square meter
m <sup>3</sup>	cubic meter
m <sup>3</sup> /h	cubic meter per hour
mg/L	milligrams per liter
mm	megameter
Mm <sup>3</sup>	cubic megameter
Moz	million ounces
Mt	metric tonne
Mtpy	metric tonne per year
MVA	megavolt amperes
MW	megawatt
N	nitrogen
NSR	net smelter return
oz	troy ounce (31.1035 grams)
PN/PA	neutralization potential ratio
ppm	parts per million
ROM	run of mine
SO <sub>2</sub>	sulfur dioxide
tpd	tonne per day
µm	micrometer
y	year

## 2. INTRODUCTORY NOTES

In this Annual Information Form, unless the context otherwise requires, G Mining Ventures Corp. is referred to as the “Corporation” or “GMIN”.

Unless indicated otherwise, the information in this AIF is dated as of December 31, 2024; however, the reader should be advised that the Corporation’s business, financial condition, results of operations and prospects may have

changed since then. More current information may be available on GMIN's website at [www.gmin.gold](http://www.gmin.gold) or under GMIN's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The information contained on GMIN's website does not form part of this AIF, nor is it incorporated by reference herein.

This AIF contains references to the Canadian dollar, United States dollar and Brazilian Real. Unless otherwise indicated in this AIF, all references to "\$", "CAD" or "dollars" refer to Canadian dollars, all references to "US\$", "USD" or "US dollars" refer to United States dollars and all references to "BRL" or \$R refer to Brazilian Reals. For reporting purposes, the Corporation presents its financial statements in United States dollars and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (the "IFRS").

This AIF has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of other jurisdictions. Unless otherwise indicated, all mineral reserve and resource estimates included in this AIF have been prepared for or by the current or former owners and operators of the relevant properties, as and to the extent indicated by them, in accordance with *National Instrument - 43-101 Standards of Disclosure for Mineral Projects* ("NI 43-101"). NI 43-101 is a rule developed by the Canadian securities regulatory authorities, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Certain resource estimates disclosed herein, have been prepared in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code"), commonly referred to as "JORC", which differs from the requirements of NI 43-101. The JORC Code is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves. The JORC Code is produced by the Australasian Joint Ore Reserves Committee (the "JORC Committee"). The JORC Committee was established in 1971 and is sponsored by the Australian mining industry and its professional organizations. Accordingly, information contained herein may contain descriptions of the projects underlying the Corporation's interests that differ from similar information made available by Canadian issuers.

### **3. CAUTIONARY NOTES REGARDING FORWARD-LOOKING STATEMENTS**

This AIF may contain or incorporate by reference "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws, which exclude statements of historical facts, and which may include, but are not limited in any manner to, statements with respect to future events or future performance as well as management's expectations regarding:

- GMIN's outlook in general and, more particularly, its business opportunities as well as its intention to grow its business and its future growth, financial position, results and dividends;
- GMIN's as well as its subsidiaries' results of operations, estimated future revenues, carrying value of assets and requirements for additional capital, notably to advance the Oko West gold project located in Northwest Guyana (the "Oko West Project" or "Oko West");
- the expectations regarding the Arrangement (as defined hereinafter) proving accretive over time and its sustained benefits, such as synergies, savings and efficiencies, as well as the plans and strategies to achieve such benefits and synergies and GMIN's ability to successfully achieve its business objectives, including integrating the businesses of GMIN TZ (as defined hereinafter) and GMIN Guyana (as defined hereinafter); and, on the other hand, the possible effects of unexpected costs or liabilities ensuing from the Arrangement, or possible delays in achieving the aforementioned benefits, synergies, savings or efficiencies;
- the timeline to advance the Oko West Project;
- GMIN's exploration strategy, programs and targets as well as the likelihood of discovering or expanding mineral reserves and/or mineral resources;
- the future demand for, and prices of gold and other commodities;
- the possible impairment of GMIN's mineral properties and interests, including as a result of government action;



- business conditions in Brazil and Guyana, including notably their respective tax regime; and
- internal succession planning.

In addition, statements (including data set forth in tables and figures) relating to mineral reserves and resources are forward-looking statements, as they involve implied assessments, are based on certain estimates and assumptions, and no assurance can be given that such estimates and assumptions are accurate and that such reserves and resources will be realized. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Often, but not always, forward-looking statements can be identified by the use of words such as "expect", "is expected", "is likely", "plan", "anticipate", "believe", "intend", "estimate", "forecast", "budget", "pro forma", "project", "predict", "target", "targeted", "objective", "aim", "seek", "scheduled", "possible", "eventual", "potential", "outlook", "continue", or variations (including negative variations) of such words and phrases; or may be identified by statements to the effect that certain actions or events "may", "will", "could", "should", "would", or "might" be taken, occur or achieved (or the negative formulation thereof).

Forward-looking information can also be identified by terminology, words or expressions that are similar to the foregoing and pertain to matters that are not historical facts and may include, but are not limited in any manner to, those with respect to the Corporation's strategy and vision; its future achievements, performance or results; commodity prices, capital expenditures ("**CAPEX**") and operating expenditures ("**OPEX**"); the timing of receipt of authorizations, permits and/or rights; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, but without limitation, this AIF contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation, notably its current primary focus to commercially operate the Tocantinzinho gold mine located in Pará State, Brazil (the "**TZ Mine**" or "**TZ**") and advance the Oko West Project;
- the gold production and cost profiles of, as well as future cash flows from, the TZ Mine;
- the eventual development, construction and commissioning of Oko West as well as expenditures relating thereto, with a view to bringing it into commercial production in accordance with recommendations set out in the Oko West Technical Report (as defined hereinafter);
- GMIN's ability to generate and/raise further capital, if required, to advance Oko West and/or other purposes, notably from the TZ Mine cash flows;
- the potential to add mineral reserves and resources to the TZ Mine and surrounding properties;
- the potential to grow mineral resources at the Oko West Project as well as its accelerated development by leveraging management's knowledge of the Guiana Shield;
- the mineral resource estimates ("**MREs**") in relation to all of GMIN's properties, notably the exploration upside of Gurupi (as defined hereinafter); and
- the continued support of GMIN's shareholders, notably their future intentions in respect of eventual sales of GMIN common shares ("**GMIN Shares**"), in particular those holding significant quantities of GMIN Shares.

Forward-looking statements involve known and unknown risks, involve uncertainties and are based on a number of material factors and assumptions, and also on management's opinions and estimates as of the date such statements are made. Any or all of the foregoing may cause GMIN's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation:

- fluctuations in commodity prices and in value of the currencies used in this AIF;

- changes in national and/or local government legislation, including permitting and licensing regimes as well as taxation policies and the enforcement thereof; the timing of receipt or renewal of permits, licences, rights and authorizations with respect to the Oko West Project, and the upkeep or renewal of same for TZ;
- regulatory, political or economic developments in Canada, Brazil, Guyana or Barbados;
- changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies, and practices, including changes in U.S. trade, tariff and other controls on imports and exports, tax, immigration or other policies that may impact relations with other countries, result in retaliatory policies, lead to increased costs and/or limited availability for raw materials, components and equipment, or impact GMIN's existing operations and growth projects;
- business opportunities that become available or not to, and/or are pursued by, GMIN;
- reduced access to debt and/or equity capital; CAPEX and OPEX;
- litigation; title, permit or licence disputes related to TZ as well as Oko West and the Gurupi advanced exploration project located in the States of Pará and Maranhão, in Brazil (the “**Gurupi Project**” or “**Gurupi**”);
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to TZ, Oko West and/or Gurupi;
- actual mineral content that may differ from the reserves and resources contained in the TZ Technical Report and the Oko West Technical Report (each as defined hereinafter);
- the rate and timing of production differences from mine plans;
- risks and hazards associated with the business of exploration, development and mining at TZ, Oko West and/or Gurupi, including, but not limited to, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease;
- the possible effects of climate change, extreme weather and seismic events, and the effectiveness of strategies to deal with these issues; and
- the possible effects of epidemics/pandemics and other public health crises, such as COVID-19, on the Corporation's operations and the economy generally, and the effectiveness of strategies to deal with these issues.

Forward-looking statements in this AIF are based upon assumptions that management believes to be reasonable as of the date such statements are made, including, without limitation:

- the ultimate determination of mineral reserves and resources;
- the availability and final receipt of the outstanding required approvals, licences and permits (and renewals thereof, as applicable);
- the ability to comply with current and future environmental, safety and other regulatory requirements and to obtain and maintain required regulatory approvals;
- sufficient working capital to explore, develop, construct and operate any proposed mine (including a possible expansion of the TZ Mine and/or the further development of the Oko West Project);
- access to adequate services and supplies;
- the economic conditions, commodity prices, foreign currency exchange rates and interest rates at any given time;
- the ultimate effect of risks arising from holding derivative instruments (such as credit risk, market liquidity risk and mark-to-market risk);
- the access to capital and debt markets and associated costs of funds;
- the availability of a qualified workforce; and
- the ultimate ability to mine, process and sell mineral products on economically favourable terms.

GMIN cannot assure readers that actual results will be consistent with these forward-looking statements and there can be no assurance such statements will prove to be correct. In particular, but without limitation, there can be no assurance that:

- GMIN will continue to operate the TZ Mine and sell its gold production on economically favourable terms;
- GMIN will eventually bring the Oko West Project into commercial production and become a leading South American intermediate gold producer; and that it will advance the Gurupi Project;
- GMIN's self-perform approach will prove a repeatable and successful growth model and will continue to create value;
- successes at existing mines in the Guiana Shield will be replicated at Oko West, such that it will become a multi-million-ounce, high grade mine;
- GMIN's shareholder base will continue to be supportive of its long-term vision;
- GMIN will continue to rely on support from a deep bench of experienced professionals from G Mining Services Inc. ("GMS");
- the business conditions in Brazil and Guyana and the price of gold will remain favorable; and
- GMIN's activities will not experience any of the hazards typically associated with the mining industry;
- as future events could differ materially from what is currently anticipated by management.

Accordingly, readers should not place undue reliance on forward-looking information and forward-looking statements due to the inherent uncertainties therein. For additional information with respect to risks, uncertainties and assumptions, see "*Description of the Business – Risk Factors*". The forward-looking statements herein are made as of the date of this AIF only, and GMIN does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events, results or otherwise, except as required by applicable law.

#### 4. **EXCHANGE RATE INFORMATION**

The following table sets out the high, low, average and period-end indicative rates of exchange for the conversion into Canadian dollars of one United States dollar or one Brazilian Real for the periods noted, based on the daily exchange rate published by the Bank of Canada:

	<b>United States Dollars</b>		<b>Brazilian Reals</b>	
	<b>Year ended December 31, 2023</b>	<b>Year ended December 31, 2024</b>	<b>Year ended December 31, 2023</b>	<b>Year ended December 31, 2024</b>
High	\$1.3875	\$1.4416	\$0.2828	\$0.2758
Low	\$1.3128	\$1.3316	\$0.2479	\$0.2315
Average	\$1.3497	\$1.3698	\$0.2704	\$0.2553
End	\$1.3226	\$1.4389	\$0.2726	\$0.2327

On March 26, 2025, the exchange rate published by the Bank of Canada for the conversion into Canadian dollars (i) of one United States dollar was \$1.4268 and (ii) of one Brazilian Real was \$0.2489.

#### 5. **CORPORATE STRUCTURE**

##### 5.1 **Name, Address and Incorporation**

###### *The Incorporation*

The Corporation was incorporated pursuant to the *Canada Business Corporations Act* (the "CBCA") on June 20, 2024, under the designation 16144616 Canada Inc. for the sole purpose (at that time) of participating in the Arrangement (as defined hereinafter). The Corporation changed its name to G Mining Ventures Corp. on July 15, 2024, in connection with the Arrangement's completion, at which time it combined the businesses of G Mining TZ

Corp. (known until then as G Mining Ventures Corp. and, hereinafter, “**GMIN TZ**”) and of G Mining Guyana Corp. (then known as Reunion Gold Corporation and, hereinafter, “**GMIN Guyana**”) by becoming the sole shareholder of these two companies (which were reporting issuers up to then). Since July 15, 2024, the Corporation has been a reporting issuer in each of the provinces and territories of Canada and, since July 17, 2024, the GMIN Shares have been trading on the Toronto Stock Exchange (“**TSX**”).

### *The Arrangement*

Effective July 15, 2024, pursuant to an arrangement agreement dated April 22, 2024, as amended effective June 7, 2024 (the “**Arrangement Agreement**”), among the Corporation, GMIN TZ, GMIN Guyana and Greenheart Gold Inc. (“**Greenheart**”), GMIN TZ and GMIN Guyana became direct, wholly-owned subsidiaries of the Corporation through a plan of arrangement carried out pursuant to Section 192 of the CBCA (the “**Arrangement**”). Prior to completion of the Arrangement, the Corporation did not conduct any business activities other than those required for its formation and matters contemplated by the Arrangement Agreement.

Additionally, as part of the Arrangement, GMIN Guyana assigned and transferred to Greenheart all of its assets other than the Oko West Project, including \$15 million in cash which GMIN TZ funded, in consideration for such number of common shares of Greenheart (“**Greenheart Shares**”) which, after distribution of Greenheart Shares to former GMIN Guyana shareholders under the Arrangement, resulted in the Corporation then indirectly holding, through GMIN Guyana, approximately 19.9% of the outstanding Greenheart Shares and the former GMIN Guyana shareholders then holding the remaining 80.1%. As part of this latter transaction, GMIN Guyana and Greenheart have entered into an investor rights agreement which, *inter alia*, provides GMIN Guyana with the right to nominate one director to the Greenheart board of directors. A copy of such investor rights agreement was filed with Greenheart’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

In connection with the Arrangement, GMIN TZ entered into subscription agreements dated April 22, 2024 with each of La Mancha Investments S.à r.l. (“**La Mancha**”) and Franco-Nevada Corporation (“**FN**”) pursuant to which each of La Mancha and FN subscribed for common shares in the capital of GMIN TZ for gross proceeds to GMIN TZ of approximately USD 25M, respectively. These shares were subsequently exchanged for GMIN Shares pursuant to the Arrangement.

The overall strategy underlying the Arrangement was setting the stage for the Corporation to become a leading intermediate gold producer by combining TZ with Oko West; it has since remained engaged in the acquisition, exploration and development of precious metal projects to capitalize on the value uplift from successful mine development.

### *The Address*

The Corporation’s registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada J4Z 0N5 since February 26, 2024 (same address as that of GMIN TZ prior to the Arrangement). In addition, the Corporation has an investor relations office located at 100 King Street West, Suite 5700, Toronto, Ontario, Canada M5X 1C7.

## **5.2 Intercorporate Relationships**

The Corporation has three direct, wholly-owned subsidiaries, as follows:

- i. GMIN TZ, incorporated as of November 23, 2017, pursuant to the *Business Corporations Act* (British Columbia), under the name Kanadario Gold Inc. (“**Kanadario**”) and continued under the name G Mining Ventures Corp. pursuant to the CBCA, by articles of continuation on December 17, 2020; on June 6, 2023, articles of amendment were filed in order to change the province in which its registered office is located



from British Columbia to Québec; finally, GMIN TZ became a wholly-owned subsidiary of the Corporation pursuant to the Arrangement, under its current name, and its registered office and principal place of business is same as that of the Corporation;

- ii. GMIN Guyana, a body corporate resulting from the amalgamation on April 1<sup>st</sup>, 2004, pursuant to the CBCA, of 4226844 Canada Inc. and New Sleeper Gold Corporation – *Corporation Aurifère New Sleeper*, under the latter’s name; it changed its name to Reunion Gold Corporation – *Corporation Aurifère Réunion* as of June 2, 2006; finally, it became a wholly-owned subsidiary of the Corporation under the Arrangement and its registered office and principal place of business is same as that of the Corporation; it changed its name to its current one, as of September 18, 2024; and
- iii. *GMIN Gurupi Ltda* (“**GMIN Gurupi**”), a body corporate existing pursuant to the laws of the Federative Republic of Brazil, CNPJ 58.360.243/0001-10, having its registered office and principal place of business at Edifício ESCO Tower, Av. Raja Gabaglia, 959, 7º andar – Luxemburgo, Belo Horizonte, Minas Gerais, Brazil, CEP 30380-403; it was incorporated as of December 5, 2024, for the purpose of purchasing, from the BHP Group, the two indirect subsidiaries that hold the Gurupi Project (then known as CentroGold), and is currently a holding company for these two subsidiaries.

GMIN TZ has two direct, wholly-owned subsidiaries, as follows:

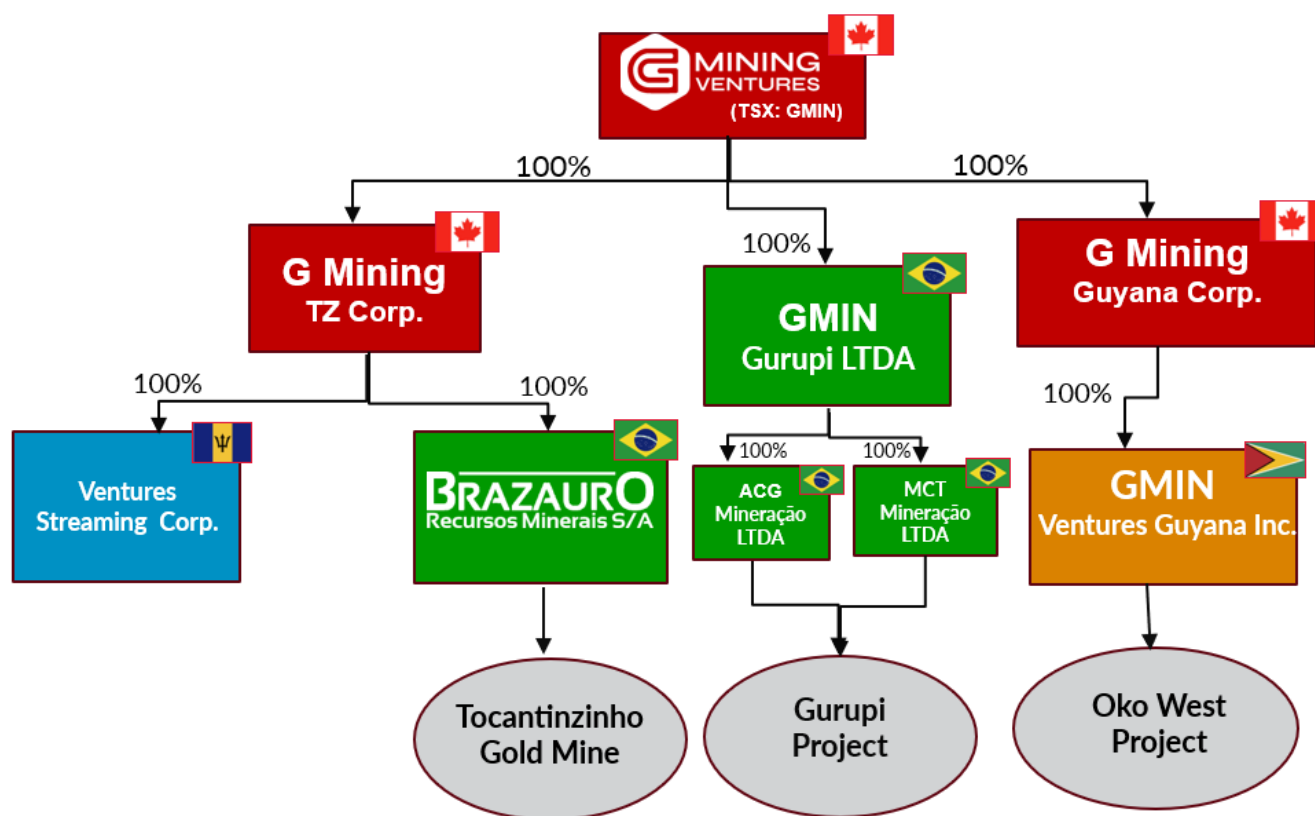
- i. *Brazauro Recursos Minerais S.A.* (“**BRM**”), a body corporate existing pursuant to the laws of the Federative Republic of Brazil, CNPJ 05.943.917/0001-43, having its registered office and principal place of business at Edifício ESCO Tower, Av. Raja Gabaglia, 959, 7º andar – Luxemburgo, Belo Horizonte, Minas Gerais, Brazil, CEP 30380-403; BRM has a branch office in Itaituba, State of Pará, Brazil, at Travessa Jerônimo Belford Campos, 174, part, Bairro Boa Esperança, CEP 68.182-204; and its TZ Mine is located at Estrada Tocantinzinho, Km 64, ramal norte Km 5, S/N, Comunidade do Tocantinzinho, no município de Itaituba, Estado do Pará, CEP 68.189-000; and
- ii. Ventures Streaming Corp. (“**VSC**”), incorporated pursuant to the laws of Barbados, having its registered office and principal place of business at Regus Business Center, One Welches, Welches, St. Michael, BB 22025, Barbados.

GMIN Guyana has one active and direct, wholly-owned subsidiary: GMIN Ventures Guyana Inc. (known as Reunion Gold Inc. prior to the Arrangement and, hereinafter, “**GMIN GUY**”), which was incorporated under the laws of The Co-operative Republic of Guyana and has its principal office at Suite 404, Pegasus Suites & Corporate Centre, Seawall Road, Kingston, Georgetown, Guyana.

GMIN Gurupi acquired, as of December 20, 2024, the following two direct, wholly-owned subsidiaries that hold the Gurupi Project:

- i. *MCT Mineração LTDA.* (“**MCT**”), a body corporate existing pursuant to the laws of the Federative Republic of Brazil, CNPJ 00.781.332/0001-50, having its registered office and principal place of business at Rua da Alegria, Farol, Centro Novo do Maranhão, Maranhão, Brazil, CEP 65299-000; and
- ii. *ACG Mineração LTDA.* (“**ACG**”), a body corporate existing pursuant to the laws of the Federative Republic of Brazil, CNPJ 30.471.191/0001-30, having its registered office and principal place of business at Edifício ESCO Tower, Av. Raja Gabaglia, 959, 7º andar, Sala 002 – Luxemburgo, Belo Horizonte, Minas Gerais, Brazil, CEP 30380-403; ACG also has a branch office in Cachoeira do Piriá, State of Pará, Brazil, at Rua Principal, s/n, Vila do Jiboia, Zona Rural do Município de Cachoeira do Piriá, CEP 68.617-000.

The Corporation, its subsidiaries and the links between them are shown on the following corporate chart:



## 6. GENERAL DEVELOPMENT OF THE BUSINESS

### 6.1 Overview

Given the Corporation was formed in connection with the Arrangement, which closed on July 15, 2024, the general development of its business, including its three-year historical background prior to such date, is that of GMIN TZ and GMIN Guyana, separately, until the Arrangement's closing. Thereafter, and in summary, the Corporation has:

- operated TZ, which generated revenue on a commercial basis and net earnings;
- advanced Oko West, notably by tabling its PEA (as defined hereinafter) and undertaking a feasibility study;
- acquired MCT and ACG, which together own the Gurupi Project;
- updated its mineral reserves (at TZ) and mineral resources (at TZ, Oko West and Gurupi); and
- published its 2023 ESG Report (as defined hereinafter).

#### 6.1.1 GMIN TZ

GMIN TZ had commenced its activities under the name Kanadario and acquired its first exploration property in 2018. It completed its initial public offering in 2019 and its common shares (the "TZ Shares") were then listed for trading on the TSX Venture Exchange (the "TSXV"). In Q4 2020, GMIN TZ underwent a change of management and name (then G Mining Ventures Corp.) coupled with a recapitalization and, from that point on, its principal objective was to establish itself as an intermediate gold producer. For additional information with respect to this change of management and recapitalization, please refer to, *inter alia*, GMIN TZ's annual information forms dated April 28, 2023 and June 3<sup>rd</sup>, 2022, both filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The first step towards achieving its principal objective was for GMIN TZ to acquire its first significant asset, being TZ (then an advanced exploration project) in H2 2021. Promptly thereafter, GMIN TZ commissioned a technical

report in accordance with the requirements of NI 43-101. Such report, entitled “Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project”, dated December 10, 2021 (the “**TZ Technical Report**”), was filed under GMIN TZ’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on February 9, 2022 (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022 – TZ Technical Report*”).

After filing the TZ Technical Report, GMIN TZ secured its Financing Package (as defined hereinafter) in July 2022 (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022 – Project Financing*”) and its board of directors made a formal decision to launch the construction of the TZ Mine, which was brought into commercial production in H2 2024 (officially as of September 1, 2024).

GMIN TZ was a reporting issuer in each of the provinces and territories of Canada prior to the Arrangement. From January 11, 2024, until the closing of the Arrangement, the TZ Shares traded on the TSX under the symbol ‘GMIN’ and were also quoted on the OTCQX Best Market (the “**OTCQX**”) under the symbol ‘GMINF’.

### 6.1.2 GMIN Guyana

From 2004 on, GMIN Guyana focused on acquiring, exploring and developing mineral projects located in the Guiana Shield region of South America and more specifically in Guyana, Suriname and French Guiana, an overseas department of France. Its main activities over the years were:

- raising capital, notably via private placements of units (typically, each unit being comprised of one common share and one half common share purchase warrant) to acquire mineral projects in the Guiana Shield (or enter into option agreements in respect thereof); and
- carrying out exploration works within the areas covered by such projects; one of them, the Oko West Project, became its flagship project as of August 2018.

GMIN Guyana was a reporting issuer in each of the provinces of Canada, except Québec, until the Arrangement’s closing. Its common shares (the “**RGD Shares**”) traded on the TSXV under the symbol ‘RGD’ and were also quoted on the OTCQX under the symbol ‘RGDFF’, until the closing of the Arrangement.

## 6.2 Three-Year History

As indicated in section 6.1 above, the three-year histories of GMIN TZ and GMIN Guyana are presented separately until July 15, 2024 (the Arrangement’s closing). Thereafter, the remainder of this section 6.2 is dedicated to the Corporation’s history from July 15, 2024, until the date of this AIF.

### 6.2.1 Financial Year Ended December 31, 2022

#### 6.2.1.1 GMIN TZ

##### *Special Committee*

In January 2022, a special committee of independent directors was established to:

- assess available alternatives to secure financing to construct the TZ Mine (the “**Project Financing**”);
- oversee the Project Financing process, notably in respect of:
  - negotiations with securities brokers, potential creditors, royalty or stream providers and other parties;
  - reviewing the relevant documentation;
  - engaging underwriters and entering into definitive agreements; and
- make recommendations to the GMIN TZ board of directors in respect of any of the foregoing.

### *TZ Technical Report*

GMIN TZ filed the TZ Technical Report under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) on February 9, 2022. The results set out therein are summarized as follows:

- after-tax net present value (“NPV”) 5% of USD 622 million and after-tax internal rate of return (“IRR”) of 24%, at USD 1,600/oz gold price;
- 10.5-year LOM with average annual gold production of 174,700 ounces at all-in sustaining cost (“AISC”) of USD 681/oz; years 1-5: average annual gold production of 196,200 ounces at AISC of USD 666/oz;
- 12% increase in mineral reserves to 2.0 million gold ounces; and
- 7% increase in initial capital to USD 458 million and 44% decrease in sustaining capital to USD 83 million, resulting in an overall 4% decrease in LOM capital costs to USD 564 million.

The above-mentioned increases and decreases are indicated in comparison with the 2019 NI 43-101 feasibility study (the “**2019 FS**”) completed by Eldorado Gold Corporation (“**ELD**”). The TZ Technical Report replaces the 2019 FS with updated mineral resource and mineral reserve estimates prepared in conformity with generally accepted *Canadian Institute of Mining, Metallurgy and Petroleum* (“**CIM**”) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The TZ Technical Report was authored by the following independent “qualified persons” (“**QPs**” and a “**QP**”) as per NI 43-101 (collectively, the “**TZ Authors**”):

- Neil Lincoln, P. Eng., having overall responsibility for the TZ Technical Report, including metallurgy, recovery methods, capital and operating costs;
- Camila Passos, MSc, P.Geo., CREA-SP of SRK Consulting Canada Inc. (“**SRK**”), responsible for geology and the MRE;
- Paulo Ricardo Behrens da Franca, P. Eng. of F&Z Consultoria e Projetos, responsible for tailings management;
- Charles Gagnon, P. Eng., responsible for mineral reserves, mining method, capital and operating costs related to the mine; and
- Thiago Toussaint, MBA, CREA-MG, AMEA of SRK, responsible for environmental matters and permitting.

GMS was responsible for the overall report and coordination, property description and location, accessibility, history, mineral processing and metallurgical testing, mineral reserve estimation, mining methods, recovery methods, project infrastructures, operating costs, capital costs, economic analysis and project execution plan. SRK was responsible for the geological setting, deposit type, exploration, drilling, sample preparation, data verification, mineral resource estimation, environmental studies, permitting and adjacent properties. See “*Description of the Business – Description of the Mineral Properties – TZ Mine – TZ Technical Report and Updated Information*”.

### *Project Financing*

On July 18, 2022, GMIN TZ secured a financing package totaling USD 481 million for the development and construction of the TZ Mine, and being comprised of an equity component of USD 116 million, a stream component of USD 250 million, a term loan component of USD 75 million and USD 40 million in equipment financing (the “**Financing Package**”), such components being hereinafter outlined.

#### Equity Component

This *component* is comprised of subscription agreements with each of La Mancha, FN and ELD for the issuance, on a private placement basis, of TZ Shares for aggregate gross proceeds of \$151,253,412 (the “**Private Placement**”). La Mancha participated in the Private Placement in two steps:

- after the first closing, La Mancha then held approximately 19.8% of TZ Shares outstanding; and

- the second closing occurred on September 7, 2022, after its approval by disinterested GMIN TZ shareholders, as required under the TSXV rules, and La Mancha thereafter held approximately 25% of TZ Shares outstanding.

In connection with the Private Placement, each of La Mancha and FN entered into an investor rights agreement (respectively, the “**2022 La Mancha IRA**” and “**2022 FN IRA**”) with GMIN TZ. ELD and GMIN TZ entered into an agreement (the “**ELD Amending IRA**”) amending the terms of the then existing investor rights agreement between ELD and GMIN TZ, which was entered into in connection with the acquisition of the TZ Mine by GMIN TZ. Copies of the 2022 La Mancha IRA, 2022 FN IRA and ELD Amending IRA were filed under GMIN TZ’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### Stream Component

On July 18, 2022, GMIN TZ, BRM and VSC entered into a purchase and sale agreement (the “**Stream Agreement**”) with Franco-Nevada (Barbados) Corporation (“**FN Barbados**”), a FN subsidiary. The following is a summary of certain material provisions of the Stream Agreement, a copy of which was filed under GMIN TZ’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Under the Stream Agreement, FN Barbados paid VSC an upfront deposit of USD 250 million and agreed to pay an ongoing payment of 20% of the prevailing spot price for gold at the date of delivery in exchange for a percentage of gold production from the TZ Mine. VSC is obligated to deliver to FN Barbados 12.5% of gold production from the TZ Mine (reducing to 7.5% after delivery of 300,000 ounces).

FN Barbados has a right of first refusal with respect to any royalty, stream or similar interest with respect to minerals produced from the TZ Mine or any land within 5 km thereof. Also, FN Barbados has agreed to invest up to USD 250,000 per year for four years in environmental and social projects for the communities surrounding the TZ Mine and mutually agreed upon by FN Barbados and GMIN TZ. As of the date of this AIF, FN Barbados has invested USD 500,000 in such projects.

#### Term Loan Component

On July 18, 2022, GMIN TZ entered into an agreement with Franco-Nevada GLW Holdings Corp. (the “**Lender**”), another FN subsidiary, pursuant to which a delayed draw term loan facility in the amount of up to USD 75 million (the “**Term Loan**”) was made available. As of the date of this AIF, the Corporation has drawn the full amount. The following is a summary of certain material provisions of the Term Loan, a copy of which was filed under GMIN TZ’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The Term Loan bears interest, prior to Completion (as defined in the Term Loan), at the 3-month Term Secured Overnight Financing Rate (as such rate is published by the CME Group Benchmark Administration Limited or a successor administrator of that reference rate) plus a margin of 5.75% (reducing to 4.75% after Completion (as defined in the Term Loan)). Starting in December 2025, the Term Loan will amortize in equal quarterly installments in an amount equal to 7.5% of the principal amount outstanding, with the remaining 25% due as a bullet payment at final maturity, which is 6 years from the execution date.

As additional consideration, a 1% fee on the Canadian dollar equivalent of the committed loan was paid by way of issuance to FN of 11.5 million warrants to purchase TZ Shares at a price equal to \$1.90 per TZ Share at any time until July 21, 2027. In connection with the Arrangement, four TZ Shares were exchanged for one GMIN Share and, accordingly, the aforementioned warrants entitled FN to purchase 2,875,000 GMIN Shares at a price of \$7.60 per GMIN Share.

These warrants were subject to an acceleration clause whereby, if the volume-weighted average trading price (the “**VWAP**”) of the GMIN Shares on the TSX was \$12.00 or greater for a period of 10 consecutive trading days, the Corporation had the right to accelerate their expiry date. Such acceleration event occurred as of October 31, 2024,



a notice to that effect was given to FN on November 4, 2024, by the Corporation, which also issued a press release on November 6, 2024. All warrants, then expiring on December 4, 2024, were exercised for gross proceeds of \$21.85 million.

### Security for Stream and Term Loan Components

The obligations of GMIN TZ under the Stream Agreement and the Term Loan are secured by security granted over all of the property and assets of VSC and BRM (including the TZ Mine), the shares in the capital of BRM and VSC and any intercompany debt owing by and among the Corporation, BRM and VSC. GMIN TZ and BRM have guaranteed the obligations of VSC under the Stream Agreement. BRM and VSC have guaranteed the obligations of GMIN TZ under the Term Loan. After Completion, the guarantee of the VSC and BRM obligations under the Stream Agreement will become limited in recourse to the BRM shares and the intercompany debt pledged to FN.

### Equipment Financing

On April 3, 2023, GMIN TZ commenced drawing on a USD 40 million equipment financing facility with Caterpillar Financial Services Limited. This facility was used to finance the purchase of new equipment manufactured by Caterpillar, Inc. On July 5, 2024, GMIN TZ signed an amendment to the existing equipment financing facility with an amended principal amount increased to USD 53 million to finance the purchase of sustaining capital. As of the date of this AIF, USD 48.9 million had been drawn, with 20% of that amount paid back in advance. The remaining 80% represents that amount drawn of USD 38.9 million from such facility. GMIN TZ also has a similar facility with Sandvik Financial Services LLC for an initial amount of USD 5 million that was subsequently increased to the net amount drawn which is, as of the date of this AIF, USD 6.9 million.

### *New Members of the Board*

In connection with the Private Placement, GMIN TZ had appointed two representatives of La Mancha to its board of directors: Messrs. Karim Nasr and Carlos Vilhena. As of the date of this AIF, they are no longer directors of GMIN, nor of any subsidiary thereof (including GMIN TZ).

### *TZ Mine – Construction Decision*

On September 12, 2022, the GMIN TZ board of directors made a formal decision to proceed with construction of the TZ Mine.

### *Private Royalty Second Buydown*

On October 4, 2022, GMIN TZ exercised its right to buy down 1.0% of the total 2.5% private royalty held on TZ, resulting in a royalty of 1.5%. In consideration therefor, GMIN TZ made a cash payment of USD 3.5 million to the original royalty holders. See “*Description of the Business – Description of the Mineral Properties – TZ Mine – Property Description, Location and Access – Royalties*”.

### *TZ Mine Activities – Update*

On November 22, 2022, GMIN TZ provided the first of several updates on progress at the TZ Mine, with the following highlights:

- TZ was on track and on budget to commence commercial production in the second half of 2024;
- no lost time incidents (“LTIs”) were reported after 422,000 person-hours worked;
- 582 employees and contractors (94% from Brazil, 78% from the State of Pará, and 55% from nearby communities);

- detailed engineering was 43% completed; procurement was 73% completed;
- open pit (“**OP**”) mining was initiated in the starter pit phase;
- the Declaration of Public Utility regarding the 138 kV power transmission line from Novo Progresso to site, was issued, allowing finalization of the rights of way<sup>1</sup>; and
- commitments then totalled USD 160 million (34% of total), in line with the TZ Technical Report.

For additional details (including pictures) with respect to the foregoing update, please refer to GMIN TZ’s press release dated November 22, 2022, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### 6.2.1.2 GMIN Guyana

##### *Financings*

On February 24, 2022, GMIN Guyana completed a bought deal private placement for gross proceeds of \$11,500,186. As a result, the equity interest of Barrick Gold Corporation (“**Barrick**”) was reduced below 10% and its right to nominate a GMIN Guyana director and to participate in future financing terminated.

On July 8, 2022, GMIN Guyana completed a bought deal private placement of units for aggregate gross proceeds of \$30,718,570. Each unit consisted of one RGD Share and one-half of one common share purchase warrant. Concurrently with this bought deal, a non-brokered private placement of units on the same terms also closed for gross proceeds of \$6,110,000.

##### *Changes to Management and Board*

The following changes occurred in 2022:

- on March 3, 2022, Pierre Chenard was appointed to GMIN Guyana’s board of directors; he later joined the board of directors of the Corporation (the “**Board**”) in connection with the Arrangement;
- in June 2022, the term of Barrick’s nominee to the GMIN Guyana board, Marian Moroney, ended at the annual general meeting of the GMIN Guyana shareholders;
- on August 16, 2022, Frederick Stanford was appointed as an independent director and Justin van der Toorn was appointed Vice President, Exploration; and
- Richard Howes was appointed President & Chief Executive Officer and director, effective January 1, 2023.

For additional details with respect to the bios of the above-listed appointees, please refer to GMIN Guyana’s annual information form dated April 25, 2024, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

##### *Corporate Developments*

In May 2022, the RGD Shares commenced quotation on the OTCQB.

In July 2022, GMIN Guyana met all the conditions entitling it to exercise its option to acquire a 100% interest in the Oko West Project, without any further consideration; it was exercised in February 2023.

In September 2022, the Guyana Geology and Mines Commission (the “**GPMC**”) approved the issuance of a prospecting license for Oko West (the “**PL**”) to GMIN GUY, to cover an area of approximately 10,890 acres (44 km<sup>2</sup>) and to replace the eleven medium-scale mining permits previously held by the optionors. The PL has a three-year term and can be renewed twice for periods of one year each time. Following the PL issuance, GMIN GUY

<sup>1</sup> See “Description of the Business – Description of the Mineral Projects – TZ Mine – Property Description, Location and Access – Power Line”.

filed an application to conclude an investment agreement with the Government of Guyana, allowing the duty-free importation of capital items required to advance the project. Such agreement was approved in February 2023.

### *Exploration Program and Studies*

In May 2022, GMIN Guyana announced results from its ongoing drilling campaign in the Kairuni zone of Oko West, noting the continuity of gold mineralization in that zone. Additional drill results were announced in June 2022, which included a significant extension of the gold mineralization to depth, and in September 2022, which showed a strong level of gold mineralization continuity at the Kairuni zone in terms of widths, grades and geology. Additional high-grade intercepts were announced in November 2022, including two holes that significantly expanded the high-grade mineralized envelope below known mineralized zones. In parallel to the exploration program, GMIN Guyana retained consultants to conduct the following studies at Oko West:

Environmental Resource Management completed initial environmental baseline work comprising the dry-season survey of fauna and sampling surface and ground waters in October 2022; surface waters from local streams were also sampled for environmental DNA (eDNA) analysis to map aquatic fauna biodiversity;

NewFields performed an initial geotechnical assessment based on drill core and available drill data with the objective of defining possible slope angles for eventual pit design; and

Instream Energy Systems, specialized in electrical “run of river” power generation with hydrokinetic technology, initiated studies to investigate its potential use for Oko West.

In 2022, GMIN Guyana initiated a malaria eradication program, in partnership with the Guyana Ministry of Health. The Oko West region has suffered from endemic malaria for decades and this program’s objective is to effectively control the disease by diagnosing and treating new malaria cases. GMIN Guyana distributed free malaria tests and provided medication for hundreds of cases in 2022.

## **6.2.2 Financial Year Ended December 31, 2023**

### **6.2.2.1 GMIN TZ**

#### *Base Shelf Prospectus*

On January 19, 2023, GMIN TZ filed a final short form base shelf prospectus with the securities regulators in each province and territory of Canada. This filing allowed it and/or selling security holders to make offerings of TZ Shares and/or a variety of other securities or any combination thereof, for up to \$500 million during a 25-month period. The purpose was to provide GMIN TZ with greater financial flexibility, albeit without any plans to issue any securities thereunder at time of filing. A copy of such prospectus was filed under GMIN TZ’s profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### *Omnibus Equity Incentive Plan (and 2019 Plan)*

On January 30, 2023, GMIN TZ announced the TSXV conditional approval of an omnibus equity incentive plan (the “**2023 Omnibus Plan**”). The 2023 Omnibus Plan was approved by shareholders at their annual meeting held on June 6, 2023, and replaced the 2019 rolling stock option plan (the “**2019 Plan**”). At that time, the only securities issued and outstanding under the 2019 Plan were stock options, which remained governed by the 2019 Plan until the completion of Arrangement.

Pursuant to the 2023 Omnibus Plan, GMIN TZ was entitled to grant deferred share units (“**DSUs**”), stock options, performance share units, restricted share units (“**RSUs**”) and stock appreciation rights to employees, officers or

directors of, or consultants to, GMIN TZ or any of its subsidiaries, with the number of TZ Shares issuable thereunder, together with the number of TZ Shares issuable under the 2019 Plan, not to exceed 7.5% of the total number of TZ Shares outstanding from time to time.

In connection with the Arrangement, the Board approved an omnibus plan (the “**2024 Omnibus Plan**”), which replicates the 2023 Omnibus Plan as it existed prior to the Arrangement. Stock options previously issued under the 2023 Omnibus Plan, the 2019 Plan and the Reunion Plan (as defined hereinafter) have been replaced by stock options issued under the 2024 Omnibus Plan. As of the date of this AIF, the Corporation currently has:

- 6,110,589 stock options outstanding;
- 432,454 DSUs outstanding; and
- 493,364 RSUs outstanding.

Finally, it must be noted that, prior to the Arrangement, GMIN Guyana (then Reunion Gold Corporation) had the Amended and Restated Share Option Plan dated as of June 9, 2022, in place (the “**Reunion Plan**”), which was also replaced by the 2024 Omnibus Plan.

Under the 2024 Omnibus Plan:

- stock options are granted to officers and senior managers of the Corporation (and of its subsidiaries) only;
- DSUs are granted to directors of the Corporation only; each DSU confers upon its holder the right to receive, without payment of any consideration, one GMIN Share or, at the Corporation’s option, a cash payment equal to the Fair Market Value (as defined in the 2024 Omnibus Plan) of such GMIN Share (with the additional option of receiving any combination of cash and GMIN Shares); and
- RSUs are granted to officers and senior managers of the Corporation (and of its subsidiaries) only; each RSU confers upon its holder the right to receive, without payment of any consideration, one GMIN Share or, at the Corporation’s option, a cash payment equal to the Fair Market Value (as defined in the 2024 Omnibus Plan) of such GMIN Share (with the additional option of receiving any combination of cash and GMIN Shares).

The vesting terms are:

- for stock options: one third (1/3) on the first anniversary of the date of grant, one third (1/3) on the second anniversary of the date of grant, and one third (1/3) on the third anniversary of the date of grant;
- for DSUs: upon the DSU holder ceasing to act in the capacity of director of the Corporation, but not earlier than the first anniversary of the date of grant; and
- for RSUs: one third (1/3) on the first anniversary of the date of grant, one third (1/3) on the second anniversary of the date of grant, and one third (1/3) on the third anniversary of the date of grant.

#### *TZ Mine Activities – Update*

On March 6, 2023, GMIN TZ provided another update on progress made at TZ, with the following highlights:

- the TZ Mine remained on track and on budget to commence commercial production in H2 2024;
- no LTIs were reported after 856,329 person-hours worked;
- 1,100 employees and contractors (approximately 93% from Brazil and 66% from nearby communities);
- detailed engineering was approximately 62% completed;
- procurement was approximately 88% completed;
- pre-production mining in the starter pit was initiated with the commissioning of the first mine fleet units and with 590,000 tonnes of waste material excavated;
- construction of the 138 kV power transmission line commenced; and

- commitments totalled USD 235 million (approximately 51% of total), in line with the TZ Technical Report.

For additional details (including pictures) with respect to the foregoing update, please refer to GMIN TZ's press release dated March 6, 2023, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### *Initial Drawdown on Stream Agreement Deposit*

On April 3, 2023, GMIN TZ drew USD 91 million from the USD 250 million deposit pursuant to the Stream Agreement, which were used to continue the construction of the TZ Mine.

#### *Signing of Renewable Power Purchase Agreement for TZ Mine*

On June 1, 2023, BRM entered into a power purchase agreement (“PPA”) with *Companhia Energética de Minas Gerais* (“CEMIG”) and *CEMIG Geração e Transmissão S.A.* to secure low-cost, 100% renewably generated power for the TZ Mine. CEMIG is a large and reputable energy provider in Brazil<sup>2</sup> (hydroelectric, wind and solar).

The PPA guarantees the supply and delivery of power from March 1, 2024, through December 31, 2026, supplying more than 100% of the expected power demand for the TZ Mine during commissioning, ramp-up and initial commercial production. The PPA functions on a consumption basis, with no take-or-pay obligations. The all-in cost of electricity inclusive of energy, transmission costs, distribution costs, other expenses and taxes represent a ~25% cost reduction compared to the \$/kWh assumed in the TZ Technical Report. The PPA grants renewable energy certificates to GMIN TZ as assurance of the supply of renewably generated power.

#### *Approval of the 2023 Omnibus Plan and Change of Registered Office Location*

At their annual general and special meeting held on June 6, 2023, GMIN TZ shareholders approved, *inter alia*, the following:

- the 2023 Omnibus Plan<sup>3</sup>; and
- the change of location of GMIN TZ's registered office from British Columbia to Québec.

#### *TZ Mine Activities – Update*

On June 13, 2023, GMIN TZ reported on TZ progress, with the following highlights:

- the TZ Mine was approximately 30% complete, remaining on track and on budget to commence commercial production in H2 2024;
- no LTIs were reported after 1,770,063 person-hours worked;
- 1,871 employees and contractors (approximately 94% from Brazil and 52% were from nearby communities);
- detailed engineering was approximately 81% completed;
- overall procurement was approximately 97% completed; commitments totalled USD 302 million (approximately 66% of total), including project-to-date expenditures of USD 198 million (approximately 43% of total), in line with the TZ Technical Report;
- physical construction (excluding services, mine and powerline) was then approximately 27% complete;

<sup>2</sup> CEMIG is the largest energy group in South America and stands out for its presence in the state of Minas Gerais, where it serves 97% of the market through *Cemig Distribuição*, with more than 9 million customers in 774 municipalities. CEMIG is also present in 26 other federative units in Brazil. It is the only company in the electricity sector in the Americas to be listed on the Dow Jones Index Sustainability Index (DJSI World), in addition to being included in the Corporate Sustainability Index (ISEB3) and other relevant indexes.

<sup>3</sup> See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2023 – Omnibus Equity Incentive Plan (and 2019 Plan)”.



- with night shift operations having started in May 2023, combined with mobile equipment availability, pre-production mining made significant progress since the start of the dry season; and
- regarding the power transmission line, construction reached approximately 41%.

For additional details (including pictures) with respect to the foregoing update, please refer to GMIN TZ's press release dated June 13, 2023, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### *Publication of the 2022 ESG Report*

On June 20, 2023, GMIN TZ published its inaugural environmental, social and governance (“ESG”) report for the year ended December 31, 2022 (the “**2022 ESG Report**”), which outlined its goals for coming years, initiatives accomplished at that point, and progress made towards achieving key ESG performance indicators, with following highlights:

- Biodiversity: the impact of vegetation suppression was mitigated as much as possible by measures considered reasonable by management;
- Powerline construction: power will be primarily supplied by clean renewable energy sources;
- Tailings and Water Management: tailings design substantially adheres to Brazilian and Canadian regulations; reuse of water is prioritized to minimize consumption from rivers;
- Health and Safety: no LTIs in 2022;
- Diversity and Inclusion: at the end of 2022, female representation stood at approximately 40%;
- Community Relations: contributions totalled USD 375,000;
- Social and Economic Development: approximately 61% of workforce was from local communities; approximately 25% of spending was within the State of Pará;
- Business Ethic and Transparency: a robust governance framework was established;
- Compliance and Regulation: receipt and/or renewal of all required licenses and permits for construction commencement; zero non-compliance with laws and regulations; and
- Implementation of a dedicated risk management software named GOAT Risk.

The 2022 ESG Report can be accessed on the Corporation's website at: <https://gmin.gold/esg-overview/>.

In anticipation of Canada's *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (known as the Modern Slavery Act), a human rights task force was established internally, to provide cross-functional coordination on the work being done in this area and to help the Corporation comply with the provisions of such act in 2025.

### *TZ Mine Activities – Update*

On September 12, 2023, GMIN TZ reported on TZ progress, with the following highlights:

- the TZ Mine was approximately 51% complete (with construction approximately 46% complete), remaining on track and budget for commercial production in H2 2024;
- no LTIs were reported after 2,800,142 person-hours worked;
- 2,220 employees and contractors (approximately 95% from Brazil);
- operational readiness activities were underway;
- commitments totalled USD 363 million (approximately 79% of total), including project-to-date expenditures of USD 281 million (approximately 61% of total), in line with the TZ Technical Report;
- procurement was effectively complete;
- detailed engineering was effectively complete and total construction was approximately 46% complete, with site infrastructure substantially complete and process plant approximately 18% complete;
- regarding pre-production mining, 4.8 Mt of material was excavated from the starter pit and used in priority to produce aggregate material for construction of roads and tailings storage facilities (“TSFs”);

- regarding the power transmission line, construction reached approximately 78%; and
- a comprehensive regional exploration soil sampling program was underway.

For additional details (including pictures) with respect to the foregoing update, please refer to GMIN TZ's press release dated September 12, 2023, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### 6.2.2.2 GMIN Guyana

##### *Financings*

On August 16, 2023, GMIN Guyana filed a short form base shelf prospectus with each of the provinces of Canada, except Québec, allowing it to make offerings of RGD Shares and/or a variety of other securities or any combination thereof, for up to a maximum amount of \$300 million during a period of 25 months. A prospectus supplement was filed on September 20, 2023, and a \$70 million bought-deal public offering of RGD Shares was completed on September 25, 2023, with a syndicate of underwriters. Fees to the underwriters and other share issue expenses totaled \$3,539,958, resulting in net proceeds to GMIN Guyana of \$66,472,042. Such proceeds were used to advance Oko West and for general corporate purposes.

##### *Changes to Management and Board*

On August 29, 2023, GMIN Guyana appointed Keith Boyle as its Chief Operating Officer.

##### *Corporate Developments*

At their annual and special general meeting held on June 13, 2023, the GMIN Guyana shareholders elected directors, appointed auditors and approved the following: (i) the continuation of then current stock option plan; (ii) a by-law including advance notice provisions relating to director nomination; and (iii) an amendment to the articles for a share consolidation resolution that, in the end, was not implemented.

##### *Oko West Project*

On January 31, 2023, drill results from Oko West (38 diamond drill holes (“DDH”) totalling 14,965 m) were announced, extending the known extent of mineralization down dip and along strike, while also demonstrating potential for higher grade. In February 2023:

- options were exercised and GMIN GUY became the 100% registered and beneficial owner of the PL; under one of the option agreements, the optionor is entitled to receive a contingent consideration of USD 5.00 per ounce of gold produced from the optionor's permit area (representing approximately 86.5% of the PL area); and
- GMS was hired to provide engineering and project development services for Oko West, including a MRE in respect of the Kairuni zone and a preliminary economic assessment of Oko West.

On April 3, 2023, RGD Shares commenced quotation on the OTCQX under the symbol ‘RGDFF’, having been upgraded from the OTCQB.

On April 17, 2023, additional drill results from Oko West were announced, including from an additional 25 DDH (totalling 11,969 m) at the Kairuni zone. These results confirmed the grade and continuity of the Kairuni zone and expanded the mineralized envelope, which remains open at depth.

On June 1, 2023, additional results from a resource definition drill program were announced, including from 34 new DDH (15,518 m), and which confirmed broad intercepts of gold mineralization while also intersecting high-grade intervals.

On June 13, 2023, GMIN Guyana reported an initial MRE at the Kairuni zone, with an effective date of June 1, 2023 (the “**Maiden MRE**”). On July 14, 2023, GMIN Guyana filed an independent technical report entitled “NI 43-101 Technical Report, Oko West Project, Cuyuni-Mazaruni Mining Districts, Guyana”, with an effective date of June 1, 2023 (the “**2023 MRE Report**”). The 2023 MRE Report was prepared by Christian Beaulieu, P. Geo., consultant for GMS, and Neil Lincoln, P.Eng., Vice President, Metallurgy for GMS.

On August 21, 2023, GMIN Guyana announced preliminary metallurgical test work results for Oko West, which were produced from programs completed by an independent laboratory in British Columbia, and conducted under the overall supervision of GMS. Eighteen (18) composite samples totaling 1,200 kilograms were evaluated using core material from across the deposit representing two gold grades (1 g/t Au and 2 g/t Au), three weathering profiles (saprolite, transitional material and fresh rock) and three geological units (volcanics, metasediments and carbonaceous sediments).

On October 19, 2023, positive drill results were reported from the then ongoing infill and deep drilling programs. The infill program was designed to upgrade the classification of the inferred mineral resources within the Maiden MRE to an indicated category. The deep drilling program was aimed at testing and defining the potential for an underground (“**UG**”) resource at depths greater than 500 meters below surface.

#### *Termination of the Strategic Alliance with Barrick*

GMIN Guyana had entered into a Strategic Alliance Agreement (“**SAA**”) with Barrick on February 3, 2019, to form an alliance (the “**Alliance**”) to jointly explore for, develop and mine mineral projects in the Guiana Shield, including Guyana, Suriname, French Guiana and the North and Northeast regions of Brazil (the “**Alliance Area**”).

GMIN Guyana had initially contributed a few projects located in Guyana, including Oko West (the “**Included Projects**”) to the Alliance. Barrick funded USD 4.2 million in respect of the Included Projects, as credit for historical exploration expenditures incurred by GMIN Guyana, with subsequent funding conducted on a 50:50 basis between GMIN Guyana and Barrick. GMIN Guyana's interests in French Guiana were not in the Included Projects.

As long as the Alliance was in effect, if GMIN Guyana acquired any mineral interest within the Alliance Area, Barrick had 90 days to elect to include such interest in the Alliance. If included, Barrick had to fund the initial costs and expenditures for said interest in an amount equal to GMIN Guyana's incurred costs in respect thereof up to a maximum of USD 250,000. In January 2020, Barrick elected to exclude Oko West and all other Included Projects from the Alliance. A project in Suriname was added to the Alliance in September 2020, and was the only remaining project therein, in 2022.

On December 5, 2022, GMIN Guyana gave notice terminating the SAA, effective February 3, 2023. On February 10, 2023, Barrick commenced an action against GMIN Guyana (the “**Claim**”) in the Ontario Superior Court of Justice seeking, among other things, a declaration that the SAA remains in full force and effect. On March 24, 2023, GMIN Guyana filed a statement of defense and counterclaim in respect of the Claim. In December 2023, the Claim was settled on a mutually acceptable basis. It was agreed, *inter alia*, that the SAA was terminated, the parties had no outstanding obligations and liabilities thereunder, and there were no interests or properties subject thereto.

### 6.2.3 Financial Year Ended December 31, 2024, and up to the Date of this Annual Information Form

As indicated above in this AIF, the Arrangement closed on July 15, 2024, at which time GMIN TZ and GMIN Guyana became wholly-owned subsidiaries of the Corporation. Accordingly, in this section 6.2.3, the historical backgrounds of GMIN TZ and GMIN Guyana are presented separately until July 15, 2024. The historical background for the remainder of 2024 and up to the date of this AIF, is that of the Corporation.

#### 6.2.3.1 GMIN TZ

##### *Completion of Construction and Commissioning of the Power Line for TZ Mine*

On January 8, 2024, GMIN TZ announced the early completion and commissioning of the power transmission line, to supply renewably generated power for the TZ Mine, which was then connected to the Brazilian electrical grid. Attributes of this powerline and its construction highlights were provided as follows:

<b>Technical Specifications</b>	<ul style="list-style-type: none"><li>• From the <i>Equatorial Energia</i> Pará (“<b>Equatorial</b>”) substation in Novo Progresso to the TZ Mine</li><li>• 193-km long and 483 towers</li><li>• Transmission voltage of 138 kV</li><li>• Powerline to be transferred to and operated by Equatorial</li></ul>
<b>Safety Record</b>	No LTI through project duration
<b>Employment</b>	Peak employment of 412 workers principally from <i>SME Engenharia</i> , a leading transmission line contractor in Pará, with oversight by the GMIN TZ team
<b>Social License</b>	<ul style="list-style-type: none"><li>• 155 rights-of-way established with compensation payments to landowners negotiated or determined by independent evaluators</li><li>• Powerline to be part of the public utility infrastructure of Pará</li></ul>
<b>Cost</b>	<ul style="list-style-type: none"><li>• Direct cost of US\$33 million</li><li>• Significant local procurement with all aluminum cables purchased in the State of Pará</li></ul>

For additional details (including pictures) with respect to the foregoing update, please refer to GMIN TZ’s press release dated January 8, 2024, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

##### *Graduation to the TSX – Final Approval*

On January 9, 2024, GMIN TZ announced it received final approval from the TSX for the listing of TZ Shares, which began trading at market open on January 11, 2024 and have continued trading under stock symbol ‘GMIN’ until the Arrangement’s closing. These TZ Shares were voluntarily delisted from the TSXV at the same time.

##### *TZ Mine Activities – Update – Completion of Significant Milestones*

On January 15, 2024, GMIN TZ reported on TZ progress, with the following highlights:

- the TZ Mine was approximately 76% complete (with construction approximately 73% complete), remaining on track and budget for commercial production in H2 2024;
- the semi-autogenous grinding (“**SAG**”) and ball mill components were being assembled;
- the primary crusher installation was complete;
- construction of TSFs was then well advanced;
- no LTIs were reported after 4,141,200 person-hours worked;
- 2,009 employees and contractors (approximately 95% from Brazil and 64% from local communities);
- commitments to date totalled USD 430 million (approximately 94% of total), including project-to-date expenditures of USD 375 million (approximately 82% of total), in line with the TZ Technical Report; and
- regarding pre-production mining, 9.2 Mt of material was then excavated from the starter pit.

For additional details (including pictures) with respect to the foregoing update, please refer to GMIN TZ's press release dated January 15, 2024, filed under its profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### *Initial Drawdown on Term Loan*

On January 30, 2024, the Corporation announced that it drew USD 42 million from the Term Loan (the USD 250 million deposit under the Stream Agreement having been fully drawn then). The proceeds were used to continue the construction of the TZ Mine.

#### *GMIN TZ Recognized as Top 10 in Mining by 2024 TSX Venture 50™*

On February 21, 2024, following the migration of its listing to the TSX, GMIN TZ announced that, based on its performance in 2023, it was recognized by the TSXV as a Top 50 Company, ranking top 10 in the mining sector.

#### *TZ Mine Activities – Update*

On April 11, 2024, GMIN TZ reported on the TZ Mine progress, with the following highlights:

- the TZ Mine was approximately 87% complete (with construction approximately 89% complete), remaining on track and budget for commercial production in H2 2024;
- a LTI frequency rate (“**LTIFR**”) of 0.04 and a total recordable incident frequency rate (“**TRIFR**”) of 0.32 were reported after 4,941,128 person-hours worked;
- remaining construction was in the processing plant areas, with a focus on SAG and ball mill assembly;
- 1,680 employees and contractors (approximately 94% from Brazil);
- commitments to date totalled USD 449 million (approximately 98% of total), including project-to-date expenditures of USD 433 million (approximately 95% of total), in line with the TZ Technical Report;
- regarding pre-production mining, 11.4 Mt of material was then excavated from the starter pit; a total of 1Mt of ore has been stockpiled, with positive reconciliation to date; and
- commissioning activities commenced in April, business readiness was then well advanced.

#### *Arrangement Agreement*

On April 22, 2024, GMIN TZ and GMIN Guyana jointly announced they entered into the Arrangement Agreement, which provided for a combination of their businesses pursuant to a court-approved plan of arrangement pursuant to the CBCA. Under the Arrangement, a newly-created body corporate (currently, the Corporation) acquired all of the issued and outstanding TZ Shares and RGD Shares. It further provided, *inter alia*, as follows:

- the number of GMIN Shares to be issued by the Corporation to shareholders of GMIN TZ and of GMIN Guyana will be equivalent to the Corporation undergoing a 4-to-1 share consolidation upon closing the Arrangement, entailing:
  - 0.25 GMIN Share to be issued for each TZ Share; and
  - 0.07125 GMIN Share to be issued for each RGD Share (the “**Exchange Ratio**”);
- GMIN Guyana will be entitled to nominate two members to the Board, in addition to the appointment of David Fennell, a common director, to the newly created role of Vice Chairman;
- the Arrangement will be subject to approval of at least 66<sup>2/3</sup>% of the votes cast by shareholders of GMIN TZ and GMIN Guyana (and by GMIN Guyana optionholders also), voting together as a single class; and
- reciprocal deal protections and a reciprocal \$31.2 million termination fee payable under certain circumstances.

Under the Arrangement, GMIN Guyana shareholders received an estimated consideration of \$0.65 per RGD Share (then trading on the TSXV), an estimated transaction equity value of \$875 million, based on the closing price of



one TZ Share on the TSX as of April 19, 2024, excluding the value of the Greenheart consideration. The foregoing represented a premium of 29% based on the closing price and 10-day VWAP of one TZ Share and one RGD Share on the TSX and TSXV, respectively, on April 19, 2024, without accounting for the value of Greenheart.

As a result, as of the Arrangement's closing, the then shareholders of GMIN TZ and GMIN Guyana respectively owned 57% and 43% approximately of the Corporation on a fully-diluted in-the-money basis prior to the concurrent USD 50 million equity financing, and shareholders of GMIN Guyana and of the Corporation respectively owned 80.1% and 19.9% approximately of Greenheart.

RBC Capital Markets Inc. and Cormark Securities Inc. have each provided a fairness opinion to the board of directors and the special committee of GMIN TZ, stating that, as of the date thereof, and based upon and subject to the assumptions, limitations and qualifications stated therein, the consideration received by the GMIN TZ shareholders under the Arrangement was fair, from a financial point of view, to them. The Arrangement Agreement was unanimously approved by the disinterested directors of the board of directors of GMIN TZ upon the unanimous recommendations of its special committee of independent directors.

In connection with the Arrangement Agreement, two private placements were also announced:

1. La Mancha exercised its existing anti-dilution right in connection with the Arrangement by entering into a subscription agreement with GMIN TZ pursuant to which La Mancha agreed to subscribe USD 25 million (and possibly up to USD 35 million, at its discretion) of TZ Shares immediately prior to closing of the Arrangement; furthermore:
  - the price per TZ Share under that subscription was expected to be determined using the 5-day VWAP of one TZ Share on the TSX as of April 19, 2024; and
  - the 2022 La Mancha IRA was replaced by the La Mancha IRA (as defined hereinafter); under the La Mancha IRA, La Mancha will continue to be entitled to nominate two directors to the Board, as long as it holds at least 15% of the GMIN Shares outstanding.
2. FN agreed to subscribe USD 25 million of TZ Shares immediately prior to the Arrangement's closing; furthermore:
  - it was expected that, following closing of the Arrangement, FN's shareholding would decrease to approximately 7.2% in the Corporation; and
  - the price per TZ Share under the FN subscription be same as under the La Mancha subscription.

Finally, in the April 22, 2024 press release, GMIN TZ:

- presented Guyana as an attractive mining jurisdiction in South America;
- qualified Oko West as a significant gold discovery with potential to become a top tier deposit that could support a large, long-life mine complex to accelerate its vision of becoming an intermediate gold producer;
- unveiled its plan to move Oko West quickly through technical studies to a construction decision, leveraging the exploration, development, and permitting work already completed by GMIN Guyana, supported by expected proceeds from the TZ Mine production;
- defined the Arrangement as setting the stage for the creation of an Americas focused leading intermediate gold producer; and
- outlined the following benefits for its shareholders:
  - management ideally positioned to unlock Oko West's value, leveraging systems, equipment, expertise and team from TZ, to accelerate development timeline;
  - provides asset diversification;
  - improves the Corporation's long-term production and cash flow profile; and

- an expanded platform for continued growth in the Americas with participation in Greenheart focused on exploration in the Guiana Shield.

#### *Second and Final Drawdown on Term Loan*

On April 23, 2024, GMIN TZ announced that it drew the remaining approximately USD 33 million from the Term Loan. The proceeds were used to continue the construction of TZ.

#### *TZ Mine Activities – Update*

On May 27, 2024, GMIN TZ reported on TZ progress, with the following highlights:

- the TZ Mine was approximately 93% complete (with construction approximately 95% complete), remaining on track and budget for commercial production in H2 2024;
- a LTIFR of 0.04 and a TRIFR of 0.31 were reported after 5,174,356 person-hours worked;
- construction was 95% complete and mill installation imminently mechanically complete;
- 1,507 employees and contractors (approximately 94% of the total workforce from within Brazil); reductions were mainly in earthworks, civil, structural, architectural and site services;
- commitments to date totalled USD 458 million, including project-to-date expenditures of USD 447 million (approximately 98% of total), in line with the TZ Technical Report;
- regarding pre-production mining, 12.4 Mt of material was then excavated from the starter pit; a total of 1.5Mt of ore has been stockpiled; and
- commissioning of the process plant was progressing according to the plan with following areas handed over to operations: transmission line, main substation, primary crusher, ore reclaim, pebble recirculation, pre-leach thickener, carbon-in-leach (“CIL”), detox, water reclaim, plant water and air services, reagent preparation, etc.

#### *TZ Mine Start of Hot Commissioning and Ore Processing*

On June 11, 2024, GMIN TZ announced that ore was introduced into the grinding circuit after BRM received the hot commissioning permit from *Secretaria de Estado de Meio Ambiente e Sustentabilidade* (“**SEMAS**”), the Pará State Environmental Agency, which permit allowed for the mining and processing of ore, disposal of tailings as well as the selling and exporting of gold. As of May 31, 2024, the TZ Mine was 97% complete and construction was finished; the entire system has been water tested; the primary crusher, ore reclaim system, grinding, and wet circuits have been tested; and all systems were performing as expected.

#### *Joint Circular for Shareholders’ Meeting*

On June 13, 2024, GMIN TZ announced the filing of its joint (with GMIN Guyana) management information circular and related materials for its annual general and special meeting of shareholders to be held on July 9, 2024 (the “**Meeting**”). Also announced was the grant by the Ontario Superior Court of Justice (Commercial List) (the “**Ontario Superior Court**”) of an interim order dated June 7, 2024 providing for the calling and holding of the Meeting and other procedural matters relating to the Arrangement.

At that time, the completion of the Arrangement remained subject to shareholders’ approval, applicable regulatory approvals (including TSX approval) and receipt of the final order of the Ontario Superior Court. GMIN TZ then anticipated the Arrangement to close on or about July 15, 2024. This June 13, 2024, press release also:

- reiterated the terms of the Arrangement and those of the La Mancha and FN private placements;

- indicated that, in addition to annual matters (receipt of financial statements, election of directors, appointment of auditors, *etc.*), the GMIN TZ shareholders will be asked to vote, at the Meeting, on a special resolution approving the Arrangement;
- noted that the Arrangement requires approval by:
  - at least two-thirds (66.67%) of the votes cast by the GMIN TZ shareholders at the Meeting, and
  - a majority of the votes cast by the GMIN TZ shareholders at the Meeting, excluding the votes attached to the TZ Shares held by La Mancha;
- noted also that directors and officers of GMIN TZ, as well as GMIN TZ's three largest shareholders (then La Mancha, ELD and FN), who in aggregate own approximately 60% of the TZ Shares outstanding, have entered into voting support agreements; and
- added that the closing of the La Mancha and FN private placements was subject to the subscription price payable thereunder being approved by a majority of the votes cast by the GMIN TZ shareholders at the Meeting, excluding the votes attached to the TZ Shares held by La Mancha and FN.

*Shareholders' Vote in Favor of Arrangement*

On July 9, 2024, GMIN TZ announced that:

- at the Meeting, its shareholders approved the Arrangement, as detailed below:

	Votes For	% For	Votes Against	% Against
Total Votes	405,748,930	100	16,258	0.00
Votes excluding La Mancha	293,869,665	99.99	16,258	0.01

- they also approved the La Mancha and FN private placements, as detailed below:

	Votes For	% For	Votes Against	% Against
Votes excluding La Mancha and FN	248,771,832	99.83	426,591	0.17

- and they also elected all nominees as GMIN TZ directors and appointed PricewaterhouseCoopers (“**PwC**”) as the GMIN TZ auditors (PwC are the current auditors of the Corporation).

*TZ Mine First Gold Pour*

Also on July 9, 2024, GMIN TZ announced separately it had completed its first gold pour at TZ, which yielded approximately 440 ounces of gold; that press release recalled that construction of TZ was launched in September 2022 and that the TZ Technical Report contemplated a 10.5-year mine life with an average annual gold production of 175,000 ounces. On September 3, 2024, the Corporation announced that TZ has commenced commercial production.

*Closing of La Mancha and FN Private Placements and Receipt of Final Ontario Superior Court Order*

On July 12, 2024, GMIN TZ announced:

- the closing of private placements with La Mancha and FN pursuant to which it issued TZ Shares for aggregate proceeds of USD 50 million; and
- the grant of the final Ontario Superior Court order approving the Arrangement, then anticipated to close on July 15, 2024.

That press release ends the GMIN TZ historical background. As noted above, the following subsection outlines the GMIN Guyana historical background, also until the Arrangement's closing. The final subsection sets out the Corporation's historical background, which commenced at closing and has unfolded until the date of this AIF.

#### 6.2.3.2 GMIN Guyana

##### *Oko West Project Drill Results*

On February 8, 2024, GMIN Guyana announced drill results from the Oko West Project, from both the resource expansion drill program below Block 4 and continued infill drilling within areas of inferred resources outlined as part of the Maiden MRE announced on June 13, 2023 (see above).

##### *Updated MRE*

On February 26, 2024, GMIN Guyana announced an updated MRE (the “**Updated MRE**”) at Oko West’s Kairuni zone. The Updated MRE showed a significant increase in both grades and contained gold within the overall resources, which also included a substantial initial UG MRE. The total combined OP and UG resources reported in the Updated MRE included 4.3 M oz of gold in indicated resources contained within 64.6 Mt grading 2.05 g/t Au, with an additional 1.6 M oz of gold in inferred resources, contained within 19.2 Mt grading 2.59 g/t Au. The Updated MRE was prepared by GMS with an effective date of February 7, 2024.

##### *Environmental Impact Assessment*

On March 12, 2024, GMIN Guyana announced that Guyana’s Environmental Protection Agency (“**EPA**”) had finalized and approved the terms of scope (“**ToS**”) for the EIA on Oko West. GMIN Guyana had applied to the EPA for its permit in September 2023 and subsequently collaborated with the EPA to establish the ToS for the environmental impact assessment (“**EIA**”). As part of this process, meetings were conducted with both government agencies and local communities in the fourth quarter of 2023 to determine essential elements to incorporate into the ToS. The ToS approval was required to move forward with the EIA.

##### *2024 Oko West Report*

On April 11, 2024, GMIN Guyana filed an independent technical report entitled “NI 43-101 Technical Report, Oko West Project, Cuyuni-Mazaruni Mining Districts, Guyana” dated April 11, 2024, with an effective date of February 26, 2024 (the “**2024 Oko West Report**”). The 2024 Oko West Report was prepared by Pascal Delisle, P. Geo., Director of Geology and Resources for GMS, Neil Lincoln, P. Eng., Vice-President Metallurgy at GMS, and Derek Chubb, P. Eng., Senior Partner at Environmental Resources Management Inc. Its purpose was to support scientific and technical information that relates to the Updated MRE published on February 26, 2024 (see above).

##### *Mineral Agreement*

On April 18, 2024, GMIN Guyana announced the execution of a mineral agreement (the “**Mineral Agreement**”) pertaining to Oko West with the Co-operative Republic of Guyana, the GGMC and GMIN GUY, its Guyanese subsidiary; highlights include:

- exemption of customs duties, value added tax and any other direct or indirect tax on all equipment, supplies and materials required for Oko West;
- unrestricted exportation of gold;
- unrestricted repatriation of capital, profits and dividends;
- a combined income and corporate tax rate equal to the lesser of the prevailing rate at the relevant time (currently 25%) and 30%; and
- an 8% NSR royalty payable to the government for gold produced from OP operations and a 3% NSR royalty for gold produced from UG.

Under the Mineral Agreement, GMIN Guyana and GMIN GUY made the following commitments:

- implement a comprehensive training program to form skilled Guyanese personnel at all levels of operations;
- prioritize the employment of qualified and suitable Guyanese individuals, thereby fostering local talent and contributing to the sustainable development of the country;
- establish a financial support program for environmental and social projects; and
- fund USD 1,000,000 per year towards initiatives that promote environmental sustainability and address social needs within surrounding communities; such program will start upon commencement of commercial production at Oko West or within 24 months from the issuance of a mining licence, whichever comes first.

Finally, the Mineral Agreement provides GMIN Guyana and GMIN GUY, with stable fiscal and operating conditions during the life of the Oko West Project.

#### *Transaction between GMIN Guyana and GMIN TZ: the Arrangement Agreement*

On April 22, 2024, as mentioned above in the GMIN TZ historical background, GMIN Guyana announced, jointly with GMIN TZ, the entering into of the Arrangement Agreement. In addition to disclosure in the GMIN TZ historical background, the following points were also outlined in the April 22, 2024, press release and GMIN Guyana's annual information form dated April 25, 2024:

1. Greenheart's focus will be on acquiring and exploring gold mineral properties in Guyana outside of a 20-km area of interest surrounding Oko West, and in Suriname; GMIN TZ agreed to fund Greenheart with \$15 million and, in return, the Corporation obtained 19.9% of Greenheart Shares then outstanding; the Corporation and Greenheart entered into an investor rights agreement, under which, *inter alia*, the Corporation was granted the right to nominate one director to Greenheart's board of directors.
2. BMO Capital Markets has provided an opinion to the GMIN Guyana special committee and board of directors stating that, as of the date thereof, based upon and subject to the assumptions, limitations and qualifications set forth therein, the Exchange Ratio was fair, from a financial point of view, to GMIN Guyana shareholders.
3. SCP Resource Finance has provided an opinion to the GMIN Guyana special committee and board stating that, as of the date thereof, based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the GMIN Guyana shareholders under the Arrangement was fair, from a financial point of view, to them.
4. The Arrangement Agreement was unanimously approved by the disinterested directors of the board of directors of GMIN Guyana upon the unanimous recommendations of its special committee of independent directors. The disinterested directors of GMIN Guyana unanimously recommended that the GMIN Guyana shareholders vote in favour of the Arrangement.

Finally, in the April 22, 2024 press release, GMIN Guyana outlined the following benefits for its shareholders:

- significant upfront premium of 29% based on the closing price and 10-day VWAP of one RGD Share and one TZ Share on the TSXV and TSX, respectively, on April 19, 2024, without accounting for value of Greenheart;
- 43% ownership in an emerging intermediate gold producer, with a strong track-record of value creation;
- significant continued exposure to the Oko West Project's future operational profile and exploration upside, coupled with lower execution and funding risk;
- strong balance sheet and anticipated strong cash flow generation from the TZ Mine to fund Oko West development with a lesser need for additional equity dilution eventually;
- exploration upside in the TZ area; and
- continued exposure, through Greenheart (with \$15 million funding), to GMIN Guyana management's exploration knowledge of the Guiana Shield.



### *Joint Circular for Shareholders' Meeting*

On June 13, 2024, GMIN Guyana announced the filing of its joint (with GMIN TZ) management information circular and related materials for its annual general and special meeting of shareholders to be held on July 9, 2024.

### *Shareholders' Vote in Favor of Arrangement*

On July 9, 2024, the GMIN Guyana shareholders approved, at the Meeting, the Arrangement, as detailed below:

	Votes For	% For	Votes Against	% Against
Voting shareholders	1,003,404,081	98.98	10,299,594	1.02
Voting securityholders ( <i>i.e.</i> , stock options holders)	1,057,704,081	99.04	10,299,594	0.96
Shareholders excluding interested parties	938,065,570	98.91	10,299,594	1.09

They also elected all nominees as GMIN Guyana directors, appointed Raymond Chabot Grant Thornton as the GMIN Guyana auditors.

### *Receipt of Final Ontario Superior Court Order*

In its penultimate press release as a reporting issuer, GMIN Guyana also announced, on July 12, 2024, the grant of the final Ontario Superior Court order approving the Arrangement. That press release ends the GMIN Guyana historical background. As noted above, the following subsection outlines the Corporation's historical background, which commenced at the Arrangement's closing and has continued until the date of this AIF.

#### 6.2.3.3 The Corporation

##### *Closing of the Arrangement*

On July 15, 2024, in their last press release as reporting issuers, GMIN TZ and GMIN Guyana jointly announced the closing of the Arrangement. In addition to reiterating the Arrangement's main terms, that press release also indicated the following:

- Pierre Chenard and Réjean Gourde have joined the Board as nominees of GMIN Guyana;
- the GMIN Shares will be listed and posted for trading on the TSX under the stock symbol 'GMIN' on or around July 17, 2024, in substitution for the then listed TZ Shares; and with the TZ Shares and RGD Shares being delisted from the TSX and the TSXV, respectively, at the close of trading the day before; the GMIN Shares have been quoted on the OTCQX under the symbol 'GMINF' since September 27, 2024;
- each of GMIN TZ and GMIN Guyana (becoming wholly-owned subsidiaries of the Corporation) applied to cease to be reporting issuers under applicable Canadian securities laws and to otherwise terminate their respective public reporting obligations; and
- Greenheart applied to seek a listing of the Greenheart Shares on the TSXV.

On August 2, 2024, the Corporation filed a business acquisition report in connection with the Arrangement.

##### *First Exports of Doré Bars and Ramp Up towards Commercial Production*

On August 14, 2024, the Corporation announced it had completed its first exports of doré bars from TZ to a refinery in Switzerland. It was also noted in this press release that:

- this gold shipment represents the first export from a large-scale, modern gold mining operation in Pará;
- construction was officially completed, with construction team demobilized;
- LTI was kept to only one in more than 5.6 million person-hours worked;

- mine to mill reconciliation remains on target with the mine plan set out in the TZ Technical Report;
- commissioning of all process plant areas was complete; and
- gold production for July was 4,232 ounces with an average gold recovery of 85.1%.

#### *Receipt of Operating Licenses for TZ*

On August 28, 2024, the Corporation announced that it had received the last remaining operational licenses (for commercial operation) from SEMAS, including the operating license for mining, processing plant, tailings facilities and the new airstrip. Receipt of these licenses marked the successful completion of all project construction activities and authorized TZ to operate at full capacity.

#### *2023 ESG Report*

On August 29, 2024, the Corporation published its ESG report for the year ended December 31, 2023 (the “**2023 ESG Report**”), which outlines its key accomplishments in 2023 as well as goals and key initiatives for the coming year, with the following highlights:

- Biodiversity: 18 ha reforested – above the target set in 2022 – reflecting a commitment to minimize the impact of vegetation suppression;
- Powerline construction: 193-km powerline constructed (started in 2022) to connect TZ to the national grid, which is primarily supplied by clean renewable energy sources, to lower CO<sub>2</sub> emissions;
- Water Use and Waste Management: in 2023, the TZ Mine's total water consumption was 17,955 m<sup>3</sup> versus total freshwater captured at site of 66,160 m<sup>3</sup>; in addition, a significant portion of waste generated during construction was directed towards recycling, with 74% of project-generated waste during 2023 having been recycled;
- Health and Safety: 4,141,200 person-hours worked project at year end 2023, and no LTIs in 2023;
- Diversity and Inclusion: at the end of 2023, female representation within GMIN TZ stood at 43%, 22% and 11% in executive positions, at the board level and in the total workforce, respectively;
- Community Relations: \$492,000 in contributions made to community social programs and the creation of a committee to analyze social programs and investments in environmental and social initiatives;
- Social and Economic Development: 57% of the workforce came from local communities, with 95% of the workforce consisting of Brazilian employees; also, in 2023, 25% of the TZ Mine supplies came from suppliers within Pará;
- Business Ethic and Transparency: a reporting channel accessible through the Corporation's relationship portal was implemented, to serve as a conduit for feedback, suggestions, complaints, and reports from communities and employees; in addition, to promote awareness about such channel, management developed promotional materials and conducted training sessions for employees and outsourced workers; and
- Compliance and Regulation: a legal requirements management tool, named *Ius Natura*, was implemented at TZ; it operates using all current Brazilian legislation and is continuously updated to ensure compliance.

ESG commitments and objectives for 2024 included:

- doubling reforestation efforts, targeting 36 ha.;
- maintaining commitment and track record of zero harm to people;
- increasing the proportion of women in the workforce;
- conducting human rights awareness training and education;
- elevating local supplier development; and

- achieving 70% of Towards Sustainable Mining<sup>4</sup> standards.

The 2023 ESG Report can be accessed on the Corporation's website at: <https://gmin.gold/esg-overview/>.

#### *Commencement of Commercial Production at TZ*

On September 3, 2024, the Corporation announced that the TZ Mine reached commercial production on time and on budget (officially on September 1<sup>st</sup>, 2024), and in less than two years after formal construction decision. In that press release, "commercial production" was defined as a period of 30 consecutive days of operations during which the mill had operated at a minimum of 60% of nameplate throughput of 12,890 tpd. During August 2024, the mill operated at 76% of nameplate throughput, processing 9,817 tpd at a recovery rate of 88%.

That press release added that the plant's ramp-up was in line with internal production schedules, with all major equipment demonstrating the capability to operate at or above design levels. It was noted that:

- the Corporation has focused on ramping production to test the processing circuits' ability to handle nameplate loads while improving recovery toward a life of mine average of 90%;
- the TZ Mine is engineered to have a 10.5-year mine life with an average annual gold production of 174,700 ounces and 196,200 ounces for the first five full years; and
- management undertook to provide annual guidance for TZ in January 2025.

#### *Agreement to Acquire the Gurupi Project*

On September 9, 2024, the Corporation announced it entered into an agreement to acquire all (100%) of the share capital of MCT and ACG, being Brazilian corporate entities holding tenements in the Gurupi Gold Belt, Brazil, from subsidiaries of the BHP Group Limited ("BHP"). These tenements comprise the Gurupi (then known as CentroGold) Project. In consideration for such acquisition, the Corporation agreed to grant to BHP a 1.0% NSR royalty on the first 1 Moz of gold produced from Gurupi and a 1.5% NSR royalty on gold production thereafter.

The Gurupi Project is located in the state of Maranhão, northern Brazil, and encompasses approximately 1,900 km<sup>2</sup>. It hosts multiple identified gold targets along a +80 km mineralized trend, which currently host 2.3 Moz of JORC-compliant gold resources and remain open for expansion. In July 2019, Oz Minerals Limited (acquired by BHP in 2023) ("OZ Minerals") released a pre-feasibility study on two deposits, that envisioned a 10-year mine life with an average annual gold production of 100,000 to 120,000 ounces per year.

#### *Preliminary Economic Assessment for Oko West*

The Corporation separately announced, on September 9, 2024, results of its 2024 Preliminary Economic Assessment Study (the "PEA") for the development of Oko West, which can be summarized as follows:

- after-tax NPV<sub>5%</sub> of USD 1.4 billion, IRR of 21%, and payback of 3.8 years at USD 1,950/oz base case gold price (long-term consensus);
- after-tax NPV<sub>5%</sub> of USD 2.5 billion, IRR of 31%, and payback of 2.0 years at USD 2,500/oz spot gold price;
- 12.7-year LOM with average annual gold production of 353,000 ounces at AISC of USD 986/oz;
- startup capital cost of USD 936 million and sustaining capital of USD 537 million over LOM; and
- ESIA (as defined hereinafter) submission targeted by year end while progressing towards a feasibility study in H1 2025; and
- average of 1,260 direct permanent jobs to be created.

<sup>4</sup> Initiative of the Mining Association of Canada

The PEA, completed by GMS as lead consultant, supported by other engineering consultants, confirmed robust economics for a low-cost, large-scale, conventional OP and UG mining and milling operation. The Oko West Project was then planned as a mix of conventional OP mine and mechanized long hole open stoping UG mine, with on-site treatment of the mined material processed through a conventional circuit consisting of comminution, gravity concentration, cyanide leach and adsorption via CIL, carbon elution and gold recovery circuits. The OP mine will have a 15-year LOM, including 2 years of pre-stripping, from 4 pit phases, while the UG mine will have a 13-year LOM, including 2 years of development, in 3 zones; the mill will operate for 13 years.

The PEA used the Updated MRE as a basis; its effective date is September 4, 2024, and a NI 43-101 compliant technical report (the “**Oko West Technical Report**”) was filed on the Corporation's website (<https://gmin.gold/oko-gold-project/>) and under its SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)) on October 15, 2024. The Updated MRE featured in the Oko West Technical Report was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines, and reads as follows:

Category	Tonnes (kt)	Gold Grade (g/t)	Contained Gold (kOz)
Pit Constrained Resource			
Indicated	64,115	2.06	4,237
Inferred	8,107	1.87	488
UG Constrained Resource			
Indicated	491	1.85	29
Inferred	11,510	3.01	1,116
Total OP and UG			
Indicated	64,606	2.05	4,266
Inferred	19,617	2.54	1,603

These mineral resources are not mineral reserves as they have not demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. The lower cut-offs used to report OP mineral resources are 0.30 g/t Au in saprolite and alluvium/colluvium, 0.313 g/t Au in transition, and 0.37 g/t Au in fresh rock. UG mineral resources are reported inside potentially mineable volume and include below cut-off material (stope optimization cut-off grade of 1.38 g/t Au). A change in the reporting method for the UG part of the deposit explains the differences in tonnage and average grade between this PEA and the Updated MRE published in February 2024. Tonnage of potentially mineable material stated below cut-off (*i.e.*, must take material) is declared for this constrained UG MRE. Blocks have been reclassified inside each stope based on deposit knowledge and continuity and reflect the existing classification. No changes in total ounces is observed. The cut-off grades are based on a gold price of USD 1,950 per oz and show 96.0%, 95.0% and 92.5% processing recoveries for saprolite and alluvium/colluvium, transition and fresh rock, respectively.

The Oko West Technical Report is authored by the following independent QPs as per NI 43-101 (collectively, the “**Oko West Authors**”):

- Paul Murphy, independent consultant, P. Eng. having overall responsibility for that report including capital and operating costs;
- Neil Lincoln, P. Eng., President and Consulting Metallurgist for Lincoln Metallurgical Inc., having responsibility for metallurgy, recovery methods and process plant operating costs;
- Christian Beaulieu, MSc, P.Geo., Vice President of Minéralis Services-Conseils Inc., is responsible for property description, geology, drilling, sampling and the MRE;
- Alexandre Burelle, P. Eng., Mine Planning and Financial Analysis Consultant for Evomine Consulting Inc., is responsible for the mining method and capital and operating costs related to the mine, and the economic analysis; and
- Derek Chubb, P. Eng., Senior Partner at Environmental Resources Management (“**ERM**”) is responsible for the environment and permitting aspects.

GMS was responsible for the overall PEA coordination, property description and location, accessibility, history, mineral processing and metallurgical testing, mineral resource estimation, mining methods, recovery methods,

project infrastructures, operating costs, capex, economic analysis and project execution plan. See “*Description of the Business – Description of the Mineral Properties – Oko West Project – Oko West Technical Report*”.

#### *Name Change of GMIN Guyana*

On September 18, 2024, GMIN Guyana changed its name from Reunion Gold Corporation to its current name pursuant to articles of amendment filed with the CBCA director.

#### *Director Appointment*

On October 11, 2024, the Corporation announced the appointment of Naguib Sawiris to the Board, replacing Karim Nasr as a La Mancha representative.

#### *Filing of Oko West Technical Report*

On November 6, 2024, the Corporation announced the filing of the PEA as the Oko West Technical Report under its SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)).

#### *Accelerated Exercise of Warrants by FN*

On November 6, 2024, the Corporation announced that FN has agreed to exercise by no later than December 4, 2024, the common share purchase warrants issued to them in connection with the Financing Package announced in July 2022, for aggregate gross proceeds of \$21.85 million. Under the warrant terms, the Corporation was entitled to accelerate the expiry date if GMIN Shares had traded on the TSX at a 10-day VWAP greater than \$12.00, which occurred on October 31, 2024; as a result, the Corporation elected to accelerate the expiry date to December 4, 2024. In that press release, it was added that:

- FN invested USD 352.2 million in development capital for the TZ Mine;
- the equity portion of FN’s investment was made at \$3.20 per GMIN Share, such that the \$12.00 per GMIN Share required to trigger the acceleration event represents a 275% premium for FN; and
- upon exercise of these warrants, there are no longer any warrants outstanding.

#### *Third Quarter 2024 Production and Financial Results*

On November 14, 2024, for the first time, the Corporation reported its production and financial results for the three and nine months ended September 30, 2024. Highlights were as follows:

- production of 22,071 ounces of gold in doré, of which 17,144 ounces were sold during the quarter at an average realized price per ounce of USD 2,508 and at a cash cost and AISC of USD 879 and USD 1,226, respectively, per ounce sold;
- revenue of USD 43 million (including commissioning), net income of USD 24.3 million and EBITDA<sup>5</sup> of USD 25.7 million, and earnings per GMIN Share of USD 0.12;
- 4.7 Mt were mined during the quarter, including 1.8 Mt of ore grading 0.98 g/t with an average waste to ore strip ratio of 1.55; 716,000 tonnes of ore were processed at an average grade of 1.20 g/t with an average recovery rate of 84.5%;
- LTIFR and TRIFR of 0.03 and 0.17, respectively, after a total of 5.8 million person-hours worked to deliver TZ;
- total CAPEX of USD 456.9 million to bring the TZ Mine into commercial production; and

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<sup>5</sup> Earnings before interest, taxes, depreciation and amortization



- cash and cash equivalents of USD 104.6 as at September 30, 2024.

In addition, the Corporation also provided the following operational update:

- gold in-circuit inventory of 1,348 ounces was cumulated at the end of the quarter; all process plant components performed well and the plant achieved several days above 100% of nameplate capacity;
- drilling programs focused on regional exploration targets identified through geophysics, geochemical soil anomalies, general knowledge of the *Tapajos* Region and evidence of past artisanal mining, with a view to adding deposits within 15 km of mine infrastructure;
- several feasibility study workstreams were progressing at Oko West, including:
  - completion of infill drilling and updated MRE;
  - geotechnical recommendations for OP slopes and UG workings;
  - mine design optimization, production planning and final equipment selection;
  - metallurgical test work programs; and
  - procurement activities relating to long lead items;
- during Q3 2024, a definition drilling program was completed at Oko West in support of the upcoming feasibility study; additionally, a new regional exploration drilling program began; and
- following the expected closing of the Gurupi acquisition in early 2025, the publication of a MRE compliant with NI 43-101 was planned for Q1 2025.

#### *Corporate Update*

On December 20, 2024, the Corporation reported the following:

- the closing of the Gurupi acquisition, ahead of schedule; and
- the appointment of Vincent Benoit to the Board, as the second La Mancha representative; it was noted the Board was then (and still is) comprised of 11 members.

#### *Receipt of Interim Environmental Permit for Oko West*

On January 7, 2025, the Corporation announced it had received an interim environmental permit (the "**Interim Environmental Permit**" or "**IEP**") from the EPA in response to its EIA and environmental impact statement submissions (jointly, "**ESIA**") made in November 2024 for the Oko West Project. The IEP is valid for one year and, together with the "No Objection" letter received from the Guyana Forestry Commission, GMIN Guyana has fulfilled the requirements to initiate early works construction activities and intends to advance the following early works activities during H1 2025:

- barge landing facility,
- main access road and internal roads,
- airstrip,
- permanent camp facility,
- water and sewage treatment plants, and
- power generation and communication tower.

In this press release, next steps were outlined as follows: after a 60-day comment period, the EPA review of the submission, disclosure meetings and the publication of the final ESIA report, the EPA will reach a decision with respect to the granting of the final environmental permit for Oko West.

### *Report on TZ Gold Production in Year 2024*

On January 8, 2025, the Corporation reported gold production of 40,147 oz at TZ during Q4 2024, and full-year production of 63,566 oz since the first pour; 39,938 oz were sold during Q4 2024, resulting in full-year sales of 57,082 oz. The difference between gold sold versus produced was due to the timing of pours at year end and gold in circuit.

In that press release, the Corporation reiterated its commitment to further ramping up production at TZ, advancing Oko West's feasibility study and making a construction decision in respect thereof, and advancing exploration at Gurupi. It was added the TZ workforce then included 1,055 employees and contractors, with 97.6% of the workforce comprised of Brazilians (after a peak employment of 2,225 employees and contractors in August 2023, during construction). Finally, that press release set out GMIN's outlook for 2025, focusing on the following catalysts:

- start of early works in Q1 2025 at Oko West and continuation of detailed engineering throughout the year;
- publication of the Oko West feasibility study and arrangement of financing therefor in Q2 2025;
- formal construction decision in respect of Oko West during H2 2025; and
- greenfield and brownfield exploration activities throughout the year.

### *Guidance on 2025 Production and Costs, and on Advancement of Oko West and Gurupi*

On January 21, 2025, for the first time, the Corporation provided its 2025 operational and cost guidance for TZ, along with planned CAPEX to advance Oko West and Gurupi. Gold production at TZ for 2025 is forecasted to range between 175,000 and 200,000 ounces, with output expected to be higher in H2 2025 (56% of the total) as higher-grade mineralization will become accessible from deeper mine benches, according to the mine plan.

The TZ mill is expected to operate at its nameplate capacity of 12,890 tpd, processing a blend of fresh rock and softer ores, as successfully demonstrated in 2024. Cash costs and AISC are expected in the ranges of USD 590 and 655 per ounce sold and USD 995 and 1,125 per ounce sold, respectively. The midpoint of cost guidance assumes an average BRL to USD exchange rate of 5.25 for the full year, while approximately 75% of costs are denominated in local currency. At TZ, total sustaining CAPEX for 2025 are projected at USD 60 to 70 million, including:

- USD 23 million for capitalized stripping and USD 2 million for near-mine exploration;
- USD 20 million for mining equipment;
- USD 10 million for major mobile fleet components;
- USD 4.5 million for tailings management; and
- minor expenditures relating to process plant and other capital items.

Regional exploration is classified as non-sustaining and excluded from AISC. A budget of USD 9 million is planned for 2025 to test 23 targets within a 5-km radius of TZ with the primary goal to identify additional deposits.

Regarding Oko West, the focus is to advance permitting activities to secure a full environmental license from the EPA. In the meantime, with the IEP, the plan is to commence early works, including site preparation, earthworks, and the construction of the barge landing, permanent camp facilities, and other support infrastructure. To align with the Oko West Project's timeline, procurement of long-lead items will also be initiated. A total budgeted expenditure of USD 200M to 240M has been allocated, expected to be largely funded by proceeds from the TZ Mine production. In addition, a USD 8 million budget was allocated to support the objective of expanding the updated MRE.

Regarding Gurupi, the primary objective is to restart exploration activities in 2025 to expand mineral resources, while strengthening relationships with government agencies and regional stakeholders. Additionally, in Q1 2025,

the Corporation plans to release a NI 43-101 compliant MRE for Gurupi's Contact, Blanket, and Chega Tudo deposits. A budget of USD 2 to 4 million was allocated for Gurupi.

#### *Consolidated Mineral Reserves and Resources for Year-End 2024*

On February 20, 2025, GMIN issued a press release (the “**2025 February Press Release**”) reporting its year-end 2024 mineral reserves and mineral resources (“**MRMR**”) while announcing an updated, NI 43-101 compliant, MRE in respect of Gurupi. Highlights were as follows:

- **Overall:** approximately 295% growth in year-over-year consolidated mineral resources to a total of 8.28 Moz of measured & indicated resources and 2.40 Moz of inferred resources;
- **TZ Mine:** replacement of mineral reserves after first year of production, currently standing at 2.03 Moz;
- **Oko West Project:** positive infill drilling results from 49,000m of drilling to support upcoming feasibility study and initial mineral reserve estimate; and
- **Gurupi Project:** updated MRE of 1.83 Moz of indicated resources and 0.77 Moz of inferred resources.

In the 2025 February Press Release, overall MRMR as of year end 2024, were outlined as follows:

	Measured & Indicated Resources			Inferred Resources		
	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au
TZ Mine	55,767	1.22	2,181	752	1.12	27
Oko West Project	64,606	2.05	4,266	19,617	2.54	1,603
Gurupi	43,512	1.31	1,830	18,517	1.29	770
<b>Total</b>	<b>163,886</b>	<b>1.57</b>	<b>8,277</b>	<b>38,886</b>	<b>1.92</b>	<b>2,401</b>

	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au
TZ Mine	26,798	1.23	1,061	24,259	1.24	971	51,057	1.24	2,031
Oko West Project	-	-	-	-	-	-	-	-	-
Gurupi	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>26,798</b>	<b>1.23</b>	<b>1,061</b>	<b>24,259</b>	<b>1.24</b>	<b>971</b>	<b>51,057</b>	<b>1.24</b>	<b>2,031</b>

Details about the Corporation's three projects were provided in the 2025 February Press Release and can be outlined as follows:

#### TZ Mine

MRMR were updated following the integration of grade control data and infill diamond drillholes. The improved understanding of the deposit through mining activities has led to a revision in resource estimates, successfully replacing reserves and reinforcing long-term operational planning. Additional drilling validated the northwest extension of TZ.

#### Oko West Project

The above mineral resources formed the PEA's basis. The exploration effort after the Arrangement has been to convert inferred resources to indicated. The infill drilling since the PEA will support an updated resource estimate and inaugural mineral reserve estimate as part of the upcoming feasibility study contemplated for Q2 2025. The QP for Oko West's MRE is Christian Beaulieu, M.Sc., P.Geo., of Minéralis Consulting Services.

## Gurupi Project

The MRE is contained within three deposits: Blanket, Contact and Chega Tudo. It is based on 715 DDH and 220 reverse circulation (“RC”) holes, totaling 126,193m performed between 1995 and 2019. Exploration efforts will focus on data compilation and interpretation, machine learning-based core relogging, conducting a high-resolution survey across 720 km<sup>2</sup>, and completing soil sampling to follow up on historic gold showing and newly defined targets. These activities aim to assess and evaluate the land package's value. A budget of USD 2 to 4 million has been allocated for Gurupi in 2025.

The scientific and technical information in the 2025 February Press Release relating to the Gurupi Project's MRE was reviewed and approved by Mr. Pascal Delisle, P.Geo. (OGQ no. 1378), of GMS, and a QP within the meaning of NI 43-101 and not independent of the Corporation pursuant to Section 1.5 of NI 43-101. The full technical report relating to such MRE (the “**Gurupi Technical Report**”) is in the process of being prepared by GMS in compliance with NI 43-101 and GMIN has voluntarily (as it does not consider Gurupi as a “material” property under NI 43-101) undertaken to file it on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile within 45 days of the 2025 February Press Release. Such MRE is effective as of February 3, 2025.

### *Commencement of Early Works Construction at Oko West*

On March 2, 2025, GMIN announced the commencement of site preparation activities at Oko West, marking a major step forward in its development and being part of the total \$200 – 240 million capex guidance for 2025. Site preparation activities were noted to be progressing for the barge landing on the Cuyuní River and the permanent camp area, which are key initial infrastructures to support future development. Concurrently, GMIN Guyana continued its permitting efforts to secure the final environmental license from the EPA.

In that press release, the list of early works construction activities, already outlined in the January 7, 2025, press release (see above), was provided again. The Oko West feasibility study was indicated to be on track for a publication during Q2 2025, incorporating updated MRMR estimates. With a positive outcome, combined with the receipt of final permits and project financing, a formal construction decision is expected in H2 2025 and the project timeline was set out as follows:





range of services provided by GMS on an as-needed basis and on arm's length terms pursuant to the MSA (as defined hereinafter) (see "*Interest of Management and Others in Material Transactions*").

#### *Competitive Conditions*

Competition in the mineral exploration and mining industry is intense. GMIN competes with a number of large, established mining companies, some of which having greater financial resources and technical facilities, for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and the equipment required to continue its activities.

#### *Business or Seasonal Cycles*

With respect to TZ, the mean annual temperature in Brazil is approximately 28 °C. In general, the temperature amplitudes are small with a gradual increase during winter. The climate is tropical, with a rainy season from January to April and a dry season extending from June to December. The average annual precipitation is approximately 1,957 mm. While exploration, construction and production activities can be carried out year-round, seasonality may somewhat impact activities at site, notably during the rainy season when the ground is muddy.

In Guyana, the climate is equatorial and humid, with two dry seasons, one from approximately March to mid-April and the other from August to November. The dry season's onset and duration vary from year to year. The heaviest precipitation is expected in May and June. So far, there have been activities at Oko West without any interruptions related to the weather.

Also, the mining business, and particularly the precious metals industry (including gold), is subject to metal price cycles. Moreover, the mining and mineral exploration business is subject to global economic cycles affecting, among other things, the marketability and price of gold products in the global marketplace.

#### *Economic and Project Dependence*

The Corporation's business is not substantially dependent on any specific contract. The Corporation currently expects future mining operations at TZ to account for all of the Corporation's gold production and processing activities for the near-term foreseeable future.

#### *Changes to Contracts*

All contracts in the normal course of business for the financial year ended December 31, 2024, are in place and there are no anticipated renegotiations or terminations of such contracts as of the date of this AIF.

#### *Environmental Protection*

Exploration activities and mining operations carried out by the Corporation's subsidiaries are subject to the federal, state, provincial, territorial, regional and local environmental laws and regulations in the jurisdictions in which the Corporation's activities and facilities are located. The Corporation and its subsidiaries work closely with regulatory authorities in each applicable jurisdiction to ensure ongoing compliance with such applicable laws and regulations and is committed to social and environmental responsibility in all its activities.

The Corporation did not experience significant operational effects of environmental protection requirements on its CAPEX, profit or loss and competitive position in the most recently completed financial year, nor does it expect future environmental protection requirements to entail such significant operational effects. Finally, BRM has pursued reforestation initiatives at TZ with the planting of first seedlings from the terrarium, and also monitors water quality in pit lagoons and other water bodies at site.

### *Social and Environmental Policies*

Building and maintaining good corporate citizenship is an important component of GMIN's business practices. GMIN has adopted policies and codes of conduct that are essential to its operations. Its operating practices are governed notably (without limitation) by the principles set out in its Code of Business Conduct and Ethics, Securities Trading Policy, Disclosure & Confidentiality of Information Policy and Whistleblowing Policy. These policies were posted on the Corporation's website (<https://gmin.gold/about-us/corporate/>).

### *Local Community Engagement*

The Corporation is committed to responsible exploration, development and mining activities. It respects and engages meaningfully with local communities where it carries out activities. It is also committed to working constructively with local communities and government agencies to conduct exploration, development, construction and exploitation activities in an environmentally and socially sensitive manner. It values forging strong, durable, and respectful relationships with the local communities in which it operates.

In Brazil, the Corporation's engagement (carried out through BRM) with local communities is outlined in the 2023 ESG Report (see above), which can be accessed on GMIN's website at: <https://gmin.gold/esg-overview/>.

In Guyana, malaria is endemic in the Cuyuni and Mazaruni regions where Oko West is located. The Corporation, through GMIN GUY, has partnered with the Guyana Ministry of Health to provide prevention and treatment services to all its workers and nearby communities. The medical staff at Oko West provides free malaria testing and medication and general medical attention to surrounding communities. GMIN GUY has conducted regular medical outreach visits to the communities in the Oko West vicinity since July 2022, treating over 200 people from the neighboring communities.

### *Employees*

As of March 18, 2025, the Corporation itself has 23 employees and, together with its subsidiaries:

- BRM with 993 employees (of which 937 work at the TZ Mine);
- MCT and ACG, collectively, with 21 employees; and
- GMIN GUY with 120 employees (of which 87 work at the Oko West site);

employs a total of 1,157 individuals across its organization. GMIN TZ, GMIN Guyana and VSC have no employees.

### *Foreign Operations*

The TZ operations, which currently represents the Corporation's main and only producing asset, are conducted in a foreign jurisdiction, in Pará State, Brazil. Oko West is located in Guyana, and Gurupi straddles the Pará and Maranhão States in Brazil; and Brazil and Guyana are located in South America.

## **7.1.2 Emerging Market Issuer Disclosure**

### *Operations in an Emerging Market Jurisdiction*

Guidance from Canadian securities regulators provides that issuers operating in markets deemed "emerging markets" include additional disclosure with respect to operations in such markets. Brazil and Guyana are generally viewed as "emerging markets" for purposes of such disclosure. The following disclosure (*i.e.*, under this subsection 7.1.2) is included in contemplation of the guidance in Staff Notice 51-720 – *Issuer Guide for Companies Operating in Emerging Markets* of the Ontario Securities Commission.

## *Risks*

Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation, changes in monetary and exchange policies, changes in interest rates, decreased liquidity in the domestic capital and lending markets, energy shortages, military repression, war or civil war, social and labour unrest, organized crime, hostage-taking, terrorism, violent crime, extreme fluctuations in currency exchange rates, expropriation and nationalization, renegotiation or nullification of existing concessions, licences, permits and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation and changing political norms, currency controls and governmental regulations that favour or require the Corporation to award contracts in, employ citizens of, or purchase supplies from a particular jurisdiction.

There is no assurance that Brazil and/or Guyana, or countries in which GMIN may carry on business in the future, will not impose restrictions on the repatriation of capital and earnings. There is no assurance these two countries will remain mining-friendly jurisdictions either, in the future.

Global economic crises could negatively affect investor confidence in emerging markets or the economies of the principal countries in Latin America, including Brazil and Guyana. Such events could materially and adversely affect the Corporation's business, financial condition and results of operations. For more information regarding these potential events and the above-listed risks, see *"Description of the Business – Risk Factors"*.

## *Corporate Structure*

Management of the Corporation and of its Brazilian and Guyanese active subsidiaries, BRM and GMIN GUY (collectively, the **"Subs"**), fulfill their duties under the ultimate oversight of the Board within the Canadian corporate governance framework and also with the guidance of Canadian legal counsel, as well as Brazilian and Guyanese legal counsel, as applicable. The Corporation has the ability to change the Subs' management as the (indirect) sole shareholders of each of BRM (through GMIN TZ) and GMIN GUY (through GMIN Guyana). Since the Corporation indirectly holds all of the issued and outstanding shares of the Subs, it exercises effective control over the board of directors of each of the Subs, as well as its composition.

Management prepares, and the Board reviews, the Subs' financial reporting as part of preparing the Corporation's consolidated financial reporting, and the Corporation's Canadian independent auditors audit the annual consolidated financial statements under the oversight of the audit & risk committee (the **"A&R Committee"**) of the Board. In addition, the annual financial statements of the Subs prepared under IFRS and their review is part of the annual audit plan of the Corporation's Canadian independent auditors. Risks associated with the Corporation's corporate structure have been identified and evaluated. It is management's opinion that the risk is minimal given the requirements in Brazil and Guyana as well as the operations of the Subs, and that directors and officers of the Corporation will continue to serve as directors and officers of the Subs.

## *Local Records Management*

Copies of the minute books and corporate records of the Subs are maintained and held by the Corporation in Canada, along with the Corporation's corporate records. Each of the Subs has an office in a major city of its country (Belo Horizonte, Brazil for BRM, and Georgetown, Guyana for GMIN GUY), where the originals are kept. Senior management control these records and the Board and management team have full access thereto. The accounting records of the Subs are maintained locally and are electronically accessible by the accounting / finance personnel of the Corporation (from Canada).

### *Managing Cultural Differences*

Differences in cultures and practices between Canada, Brazil and Guyana are addressed by directors and members of management who have experience in Brazil and Guyana, and also by the engagement of local advisors and counsel, who:

- have deep operational experience with the mineral exploration and mining industry in Brazil and Guyana, as applicable;
- are familiar with the local laws, business culture and standard practices, are experienced in working in Brazil and Guyana, as applicable;
- are experienced in dealing with the relevant government authorities in Brazil and Guyana, as applicable;
- have experience and knowledge of the local banking systems and treasury requirements in Brazil and Guyana, as applicable.

In addition, certain directors and management team members who are non-residents of Brazil and Guyana, as applicable, have been involved in the Brazilian and Guyanese mining industries, as applicable for several years through their involvement with Vale, Cambior, Golden Star and GMS (as further described hereinafter) and other mining companies, developing an understanding of the relevant cultural differences and helping in mitigating potential risks from cultural differences.

### *Legal Environment*

While the Corporation was incorporated in Canada, the Subs were established as local corporate entities subject to the corporate laws and legal framework pertaining to the mining industry in Brazil and Guyana. In the event of a dispute arising in respect of the Corporation's foreign operations, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada or elsewhere.

### *Banking*

All of the Subs' banking transactions in their respective country are done through a large Canadian-based financial institution which has operations in Brazil and, as applicable, Guyana, or by local banks of substantial standing.

### *Internal Control Over Financial Reporting*

The Corporation prepares its consolidated financial statements on a quarterly and annual basis, using IFRS. It has implemented internal controls over the preparation of its financial statements and other financial disclosures, including its management's discussion & analysis ("MD&A"), to provide reasonable assurance that its financial reporting is reliable, that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosures, including its MD&A, are being prepared in accordance with relevant securities legislation. The internal controls over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Corporation has access to all material information about the Subs (and its other subsidiaries).

### *Controls Relating to Verification of Property Interests*

The Corporation's directors and officers have broad experience in mining exploration in Brazil and Guyana, as well as in legal, social and environmental matters. Certain directors and officers were previously successful in licensing, building and putting into operation other mining projects in Brazil and Guyana. This contributed to obtaining an understanding of the framework surrounding the good standing of the Subs' properties and assets, from a legal, social and environmental perspective. Their knowledge of the legal framework of mineral properties and assets

assisted the Corporation (and the Subs) in negotiating and entering into legally binding agreements under Brazilian and, as applicable, Guyanese laws, ensuring the good standing of the Subs' rights over the acquired assets and properties. The Corporation also retained established law firms based in Brazil and Guyana, as its legal advisors for all Brazilian and Guyanese related matters, that are known for their mining practice. In addition to providing various legal services over the years, these law firms have also delivered title opinions with respect to the Subs' interests in mineral rights in Brazil and Guyana.

#### *Reliance on Local Advisors and Consultants*

The legal and regulatory requirements in Brazil and Guyana with respect to conducting mineral exploration and mining activities, banking systems and controls, as well as local business culture and practices, are different from those in Canada. The officers and directors of the Corporation must rely, to a great extent, on the Corporation's local legal counsel and local consultants it retains in each country, to keep abreast of material legal, regulatory and governmental developments as they pertain to and affect the Corporation's (and the Subs') activities, and to assist it with its governmental relations.

The Corporation must also rely, to some extent, on those members of management and the Board who have previous experience working and conducting business in Brazil and Guyana in order to enhance its understanding of and appreciation for the local business culture and practices. The Corporation also relies on the advice of local experts and professionals in connection with current and new regulations that develop in respect of banking, financing, labour, litigation and tax matters in Brazil.

#### *Brazil Specifics*

##### General

GMIN's mining and exploration properties in Brazil expose it to the socioeconomic conditions as well as to laws governing the mining industry in this country. The Brazilian government frequently intervenes in the Brazilian economy and occasionally makes significant changes in policies and regulations. Changes, if any, in mining or investment policies or shifts in political attitude in Brazil (or any of the jurisdictions in which the Corporation operates), may adversely affect the Corporation's operations or profitability. Uncertainty over whether the Brazilian government will implement changes in policy or regulation may contribute to economic uncertainty in Brazil. Historically, Brazilian politics have affected the performance of the Brazilian economy. Past political crises have affected the confidence of investors and the public, generally resulting in an economic slowdown.

Additionally, Brazilian states can intervene in parallel with the Federal Government (National), leading to a dual regulatory impact on companies operating in the sector. A recent example is the attempt to establish a mineral tax on gold and copper, legislated by the State of Pará, with collections set to begin in April 2025. Such state-level initiatives introduce additional regulatory complexity and potential financial burdens for mining operations.

##### Board and Management Experience and Oversight

Certain members of the Board and senior management team and have extensive experience running business operations in Brazil (see "*Directors and Officers – Name, Occupation and Security Holding*"):

- Sonia Zagury, a director (and Chair of its Environment, Social and Governance Committee) who retired in 2021 as a senior executive of Vale S.A. where she held positions of increasing responsibility for nearly 30 years. While at Vale, she led the Treasury and Corporate Finance function for 10 years; more recently, Ms. Zagury was Vale's Head of New Business Development (2018-2021), focusing on projects with strong ESG content; and



- Eduardo Leão, the Corporation's current Vice President, Sustainability, has extensive experience in the mining industry, having served as Secretary of Economic Development and Mining for the State of Pará and as Director at Brazil's National Mining Agency. Prior to joining GMIN, he spent nearly eight years at Vale, managing environmental projects and overseeing major mining operations in the Amazon, including S11D, Salobo, Sossego, and Tocantinzinho. His background in government and corporate sustainability provides strategic insight into navigating Brazil's regulatory and operational challenges.

### Inflation

In the past, high levels of inflation have adversely affected the economies and financial markets of Brazil, and the ability of its government to create conditions that stimulate or maintain economic growth. Moreover, governmental measures to curb inflation and speculation about possible future governmental measures have contributed to the negative economic impact of inflation in Brazil and have created general economic uncertainty. As part of these measures, the Brazilian government has at times maintained a restrictive monetary policy and high interest rates that have limited the availability of credit and economic growth. Brazil may experience high levels of inflation in the future (5.06% for the past 12 months – February 2025). Inflationary pressures may weaken investor confidence in Brazil and lead to further government intervention in the economy, including interest rate increases, restrictions on tariff adjustments to offset inflation, intervention in foreign exchange markets and actions to adjust or fix currency values, which may trigger or exacerbate increases in inflation, and consequently, have an adverse impact on the Corporation. In an inflationary environment, the value of uncollected accounts receivable, as well as of unpaid accounts payable, declines rapidly. If Brazil experiences high levels of inflation in the future and price controls are imposed, this could impact the Corporation's costs, which could adversely affect its results of operations or financial condition.

### Corruption and Fraud

There are uncertainties, corruption and fraud relating to title ownership of real estate in Brazil, mostly in rural areas. In certain cases, a real estate registry office may register deeds with errors, including duplicate and/or fraudulent entries, and, therefore, deed challenges frequently occur, leading to judicial actions. Property disputes over title ownership are frequent in Brazil, and, as a result, there is a risk that errors, fraud or challenges could adversely affect GMIN's ability to operate, although ownership of mining rights are separate from ownership of land.

BRM's operations are governed by, and involve interaction with, many levels of government in Brazil, and the Corporation is subject to various anti-corruption laws and regulations. In addition, the *Extractive Sector Transparency Measures Act* recently introduced by the Canadian government contributes to global efforts to increase transparency and deter corruption in the extractive sector. According to Transparency International, Brazil is perceived as having fairly high levels of corruption relative to Canada. The Corporation cannot predict the nature, scope or effect of future regulatory requirements to which its activities might be subject or the manner in which existing laws might be administered or interpreted.

### Social License and NGO action

BRM carries out exploration and mining activities in an environment adjacent to communities surrounded by lands used for artisanal mining, forestry, agriculture, residence, and other activities. BRM has no significant community relations issues at present and has maintained good relations with the neighbouring communities and city councils to date. Community disruptions, changes in the relationship between BRM and the communities wherein it operates, or new involvement by non-governmental organizations ("NGOs") opposed to mining (which has never occurred thus far), may have a materially adverse effect on the Corporation's business, which could result in changes in operational and financial conditions.

In addition, during any election period, when applicable, relations between BRM and TZ local communities may be affected by elections changing the relevant governmental authorities in whose jurisdictions BRM carries on business, by local community dissatisfaction with its activities, or by the involvement of NGOs opposed to mining. Social licence to operate is an ongoing exposure for all companies working in Brazil, especially in the mining sector.

### *Guyana Specifics*

#### General

Guyana, with a land area of approximately 215,000 km<sup>2</sup> and a population of approximately 800,000, is bordered on the North by the Atlantic Ocean, by Brazil to the south and southwest, Venezuela to the west, and Suriname to the east. It is the only English-speaking country in South America and shares cultural and historical bonds with Anglophone Caribbean. The country was a possession of the United Kingdom until 1966, when it achieved independence. It remains a member of the British Commonwealth. It became a parliamentary representative democratic republic in 1970, with the most recent elections being held in 2020.

The main economic activities in Guyana are agriculture (rice and demerara sugar), bauxite and gold mining, timber, seafood, minerals, crude oil and natural gas. The discovery of major crude oil reserves off the Atlantic coast has since made a large impact on Guyana's gross domestic product ("**GDP**") since drilling began in 2019. GDP grew sharply (43%) through the COVID-19 pandemic year of 2020.

#### Board and Management Experience and Oversight

Certain members of the Board and senior management team and have extensive experience running business operations in Guyana and also the Guiana Shield:

- Louis Gignac Sr., its Chairman of the Board, was the President & Chief Executive Officer of Cambior Inc ("**Cambior**"), a TSX-listed company (now Iamgold Corporation) that developed and operated the Omai gold mine in Guyana and the Rosebel gold mine in Suriname on a commercial basis, and also carried out exploration and development activities elsewhere within the Guiana Shield; he is currently a director of GMS, which built the Merian Mine in Suriname;
- David Fennell, its Vice Chairman, was President & Chief Executive Officer of Golden Star Resources Ltd. ("**Golden Star**"), a TSX-listed company that had mineral properties in Guyana and other countries within the Guiana Shield; he was instrumental in Golden Star's discovery and development of the Omai mine, in partnership with Cambior;
- Réjean Gourde, a director, was the Senior Vice President, Guiana Shield, at Cambior, and was responsible for operations at the Omai gold mine and Omai Bauxite in Guyana, and the Rosebel gold mine in Suriname;
- Pierre Chenard, a director, was Vice President, Corporate Development & General Counsel at Cambior between 1988-2000 and was closely involved in all the permitting and other regulatory dealings with the Government of Guyana with respect to the Omai mine; and
- Marc Dagenais, the Corporation's Vice President, Legal Affairs & Corporate Secretary, held the same position at Cambior between 2000-2006 and was involved in permitting and other regulatory dealings with the Government of Guyana with respect to the Omai mine and a bauxite project, and with the Government of Suriname with respect to the Rosebel mine.

See "Directors and Officers – Name, Occupation and Security Holding".

## **7.2 Description of the Mineral Projects – TZ Mine**

TZ is a gold mine in commercial production located in the *Tapajós* Gold Province, in Pará State, Brazil. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024, and up to the Date of this AIF – Commencement of Commercial Production at TZ*”.

### **7.2.1 TZ Technical Report and Updated Information**

In the prior annual information forms filed by GMIN TZ (June 3<sup>rd</sup>, 2022, April 28, 2023 and March 27, 2024), this section 7.2 describing the TZ Mine (then as a development project therein) was almost entirely derived from the TZ Technical Report, especially for its MRMR and other technical information. In this section 7.2 of this AIF, while some factual information is still derived from the TZ Technical Report (*e.g.*, location and access, history, geological settings and deposit types), important parts thereof were updated with information (it being noted that such updated information does not entail any obligation to file an updated NI 43-101 technical report, as it essentially reflects that TZ is no longer a development project, but rather a gold mine in commercial production):

- disclosed in the Corporation’s public record since July 15, 2024 (closing of the Arrangement);
- disclosed in GMIN TZ’s public record until July 15, 2024; and
- based on the current state of TZ infrastructure and the current conduct of activities at TZ, as provided by management to complement the foregoing and to reflect completion of construction thereof as well as commercial operations thereat.

Whereas part of this description remains subject to assumptions, conditions and qualifications set forth in the TZ Technical Report, readers should read that report in full, which is available electronically under GMIN TZ’s issuer profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)), and sections thereof should not be read or relied upon, out of context. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022 – TZ Technical Report*”. For greater certainty, the TZ Technical Report does not form part of this AIF, nor is it incorporated by reference herein.

### **7.2.2 Property Description, Location and Access**

#### **7.2.2.1 Location of TZ and Means of Access**

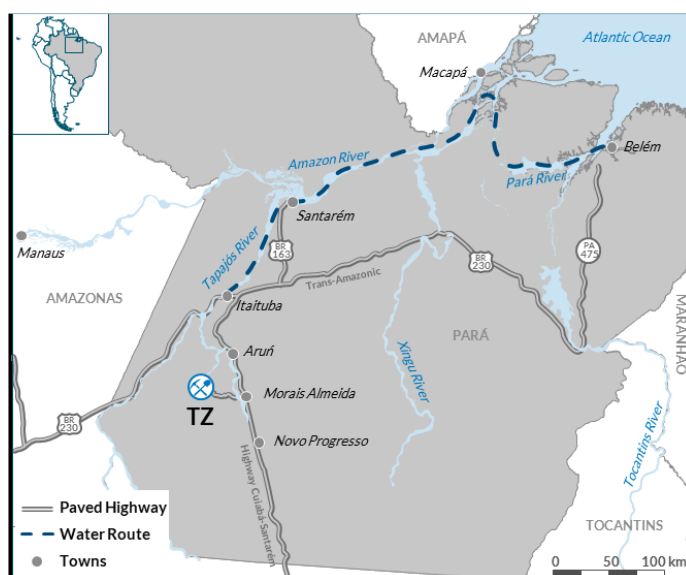
The TZ area is located approximately 200 km south-southwest of the city of Itaituba, 108 km from the Morais de Almeida district, and 1,150 km southwest of Belém, the capital city of Pará State, located along the north seacoast of Brazil, at the mouth of the Amazon River. Itaituba is the local center for services and supplies, and it is accessible by the BR-163 highway.

#### *Accessibility*

TZ is accessible by road via a 72-km municipal dirt road, constructed by ELD, connecting to the *Transgarimpeira* state road, which connects to the BR-163 Cuiaba-Santarem paved highway. The travel time to Morais Almeida along the highway is approximately three hours. The municipal road, which is used by the public, requires ongoing maintenance for TZ and BRM is responsible therefor. Works were performed by BRM to improve drainage and gradients for certain segments.

Along the access road, a barge to cross the Jamanxim River at Jardim do Ouro is operated by a commercial operator whose contract is awarded by the Municipality of Itaituba. That barge has a capacity of 402 tonnes with three lanes of vehicles onboard. Small aircrafts, such as a Cessna Grand Caravan with 10 to 14 passengers, can be chartered from Itaituba or other nearby cities to the airstrip located on the TZ property. This airstrip is primarily used to supply the TZ site with personnel, supplies and export bullion. Any flight takes approximately one hour from Itaituba and three hours from Manaus, and are weather-dependent.

**Figure 1: TZ Mine Location**



### *Local Resources*

The town of Itaituba is the major local center for services and supplies. Most heavy equipment and supplies reach Itaituba by smaller ships, which move along the Amazon River and Tapajós River. Fresh water is accessible by the Veados Creek and stored in a water tank for processing activities. A portion of the water within the tank is dedicated as fire water storage. Potable water is sourced from wells and treated prior to use. Water reclaimed from ponds is recycled for use in the TZ processing plant.

Power is supplied from the Novo Progresso substation to the south, which required the construction of a transmission line and a substation at the site. Infrastructure to supply additional power to the Novo Progresso substation was constructed by the Brazilian power concessionary in 2020. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2023 – Completion of Construction and Commissioning of the Power Line for TZ Mine*”.

### *Power Line*

As of the date hereof, the transmission line between the Novo Progresso substation and TZ is fully built and the operating license for such transmission line was issued in February 2024 and is valid for five years. It is currently being transferred as a public utility infrastructure to an energy concessionaire called Equatorial (as mentioned above), which is responsible for the operation and maintenance of that transmission line and all its environmental implications.

To build this transmission line, BRM acquired easements along a land strip with 193-km length per 40-m width for sections where there is woodland and 25-m width in the remaining sections. Easement agreements ensure the passage of the power line over the covered area, the right to access it and ensure that no constructions or activities that may affect the power line be developed underneath it. Negotiations for these easements involved 148 land occupiers and, as of March 18, 2025, 136 easement agreements were executed.

With respect to the 12 occupiers who initially refused to sign any agreement, Equatorial (the concessionaire of energy distribution in the area) reverted to the courts to implement the easement judicially and, for that purpose, the total area of the land strip was declared a public utility pursuant to a Declaration of Public Interest (*Declaração de*

*Utilidade Pública*) from ANEEL (the Brazilian Electricity Regulatory Agency). Reverting to courts, for all practical intents and purposes, meant debating about the amount of compensation to be paid to the relevant occupiers. Court orders were granted in favour of Equatorial to indemnify occupiers. Although only three proceedings are still ongoing and the occupiers could still ask for higher indemnification amounts, Equatorial is not precluded in any manner to operate the power line, and no material adverse outcome is expected from such proceedings.

#### **7.2.2.2     Title and Interest in TZ**

##### *Mineral Rights in Brazil*

Any Brazilian or foreign company properly registered in Brazil, as well as any Brazilian born citizen, can own mineral rights in Brazil. Applications for mineral rights must be filed with the National Mining Agency (*Agência Nacional de Mineração*, or “ANM”) for the relevant mineral commodity, with precise reference to the land extents. If accepted, ANM will grant an exploration licence, normally for a period of three years with a possible additional three-year extension (subject to filing a report that details the completed work with a proposed exploration program). During the exploration licence’s term, its holder shall pay an annual fee per ha.

At the end of the three-year extension period, a final report must be filed with ANM to demonstrate the delineation of reserves or resources supported by drill results. Once such final report is approved, the licence holder has exclusivity to apply for a mining concession to the Ministry of Mines and Energy (the “MME”) within one year and has to complete the equivalent of a feasibility study (*Plano de Aproveitamento Econômico*, or the “PAE”) during that year. This exclusivity can also be renewed for another one-year period. During such period, the concession applicant must also apply for the necessary environmental licences. Once the licences are granted and the PAE report is approved, the concession owner has a period of six months to start a mine development plan. If the concession owner breaches such obligation or does not ask for an extension of such term, ANM may apply administrative penalties.

Two mining concessions covering a total area of 12,889.69 ha are currently held by BRM. They include the MRMR for TZ, which were reported in the 2025 February Press Release (see above), and which may be reviewed and amended from time to time. The concessions are valid for an indefinite term until the depletion of the mineral deposit, provided that the concession holder remains in compliance with applicable laws and regulations. The holder of a mining concession may institute a mineral servitude for the use of a surface area within or outside the limits of its mining concession. To establish a servitude, a request must be filed with ANM. Land occupiers affected by the servitude are entitled to compensation and rent (as such guidelines are set out in the Brazilian *Mining Code*).

It is not mandatory for a concession owner to institute a servitude. While BRM had made a request to create a mineral servitude in respect of the surface area covering the contemplated power line, this is no longer pursued given the Declaration of Public Interest from ANEEL in respect of such area (see above).

##### *Mineral Tenure*

Under Brazilian law, the property of mineral resources differs from the property of the surface as the former is of exclusive ownership of the Federal Government. Therefore, to explore and exploit mineral resources, one must obtain an exploration licence and a mining concession, respectively. Since the granting of a mining concession depends on the results of prior exploration, the first step in obtaining a mining concession is to apply for an exploration licence from the ANM; exploration licences are granted on a first-come, first-served basis.

TZ is comprised of two mining concessions covering an area of 12,888.69 ha, and 26 exploration permits covering an area of 94,241.11 ha. ANM is the authority responsible for the enforcement and application of mineral legislation in Brazil, under the MME’s control. Exploration licences are issued based on digital geographic map staking. The mineral resources reported in the TZ Technical Report are located within the two mining concessions. All mining



concessions and exploration permits set out in the below table are 100%-held by BRM, a wholly-owned subsidiary of GMIN TZ, which in turn is wholly-owned by the Corporation.

The “Status” and “Expiry Date” columns in the following table were updated as of March 20, 2025.

Phase	ANM-ID	Status	Granting Date (yyyy-mm-dd)	Expiry Date (yyyy-mm-dd)	Area (ha)
Mining Concessions	850.300/2003	March 15, 2025 Annual Mining Report (RAL) submitted to the ANM	2018-05-18	Depletion of the mineral deposit	2,888.69
	850.706/1979	March 15, 2025 Annual Mining Report (RAL) submitted to the ANM	2018-05-18	Depletion of the mineral deposit	10,000.00
Subtotal					12,888.69
Exploration Permits	851.709/2013	Positive final mineral exploration report submitted for evaluation by the ANM.	2022-03-16	2025-03-16	5,001.13
	850.320/2018	Partial mineral exploration report submitted for evaluation by ANM, requesting an extension of the deadline for another 3 years. Waiting renewal of permit.	2018-10-04	Three years after publication of exploration permit extension in the Official Gazette, which has yet to occur.	8,537.29
	850.879/2007	Exploration term extension granted. A third party has challenged at the Federal Court the exploration rights granted to BRM on the grounds of having priority rights over the area. The proceeding is in the evidentiary stage.	2022-05-03	2025-05-03	7,497.75
	850.105/2017	Exploration term extension granted	2022-08-30	2025-08-30	2,043.52
	850.092/2017	Exploration term extension granted	2022-08-30	2025-08-30	2,979.17
	850.094/2017	Exploration term extension granted	2022-08-30	2025-08-30	2,734.56
	851.058/2014	Positive final mineral exploration report submitted for evaluation by the ANM	2022-03-16	2025-03-16	2,988.53
	850.105/2012	Positive final mineral exploration report submitted for evaluation by the ANM	2022-02-16	2025-02-16	7,003.77
	851.715/2011	Positive final mineral exploration report submitted for evaluation by the ANM	2022-02-16	2025-02-16	661.58
	850.084/2013	Exploration term extension granted	2022-09-02	2025-09-02	3,645.74
	850.104/2012	Negative final mineral exploration report submitted to the ANM – under ANM analysis	2022-02-16	2025-02-16	1,507.54
	851.691/2011	Exploration term extension granted	2022-04-05	2025-04-05	5,727.81
	851.695/2011	Positive final mineral exploration report submitted for evaluation by the ANM	2022-02-16	2025-02-16	915.95
	851.696/2011	Negative final mineral exploration report submitted to the ANM – under ANM analysis	2022-02-16	2025-02-16	1,573.51
	851.697/2011	Negative final mineral exploration report submitted to the ANM – under ANM analysis.	2022-03-16	2025-03-16	732.39
	851.698/2011	Negative final mineral exploration report submitted to the ANM – under ANM analysis.	2022-02-16	2025-02-16	4,329.53
	851.708/2011	Exploration term extension granted	2022-04-05	2025-05-05	2,602.79
	851.709/2011	Exploration term extension granted	2022-04-05	2025-04-05	1,552.69
	851.710/2011	Exploration term extension granted	2022-04-05	2025-04-05	1,615.24
	851.714/2011	Exploration term extension granted	2022-05-04	2025-05-04	4,032.22
	851.779/2011	Exploration term extension granted	2022-04-05	2025-04-05	4,156.42
	850.096/2012	Negative final mineral exploration report submitted to the ANM – under ANM analysis.	2022-02-16	2025-02-16	1,126.78
	851.710/2013	Negative final mineral exploration report submitted to the ANM – under ANM analysis.	2022-03-16	2025-03-16	3,150.08
	850.931/2022	Negative final mineral exploration report submitted to the ANM – under ANM analysis.	2024-10-03	2027-10-03	7,895.62
	850.288/2008	ANM published the exploration permits for BRM, and the start of research has already been announced.	2024-10-03	2027-10-03	1,400.02
	850.819/06	BRM filed a request to extend the exploration permit – under ANM analysis	2007-12-09	Three years after publication of exploration permit extension in the Official Gazette.	8,829.48
Subtotal					94,241.11
Total					107,129.80

### *Environmental Licensing*

Mineral rights in the exploration phase are granted exclusively by the ANM. However, alongside obtaining mining concessions and advancing development and mining construction activities, environmental licences are required. See “*Description of the Mineral Projects – TZ Mine – Infrastructure, Permitting and Compliance Activities – Environmental Studies, Permitting and Social or Community Factors – Permitting Process*”. Among the licenses required were:

- site operation license: issued by SEMAS for mining and processing plant operations;
- tailings operation license: for FTSF and CTSF (both terms defined hereinafter), granted by SEMAS;
- fire department permit (AVCB): approved firefighting plan; phases 2 and 3 are in progress;
- airstrip operation license: ANAC (National Aviation Agency) permit and SEMAS operation approval;
- army permit for permanent explosives storage (160 tons) : authorization for explosives usage and storage;
- health surveillance permit: approval regarding the on-site medical clinic;
- food service registration: permit for kitchen and restaurant operation; and
- construction permit for CTSF 2: SEMAS’ authorization for raising the second CTSF pond.

### *Use of Water*

As the TZ Mine is using and will continue to use water resources and discharge water effluents, five active water permits were granted by SEMAS in respect of groundwater extraction through two wells, extraction of superficial water on Veados Creek, domestic and industrial use, dewatering the mining pit and sewage discharge permit on Veados Creek

### *Waste Management*

Management of solid waste generated by BRM’s activities must comply with the National Policy on Residue Management (the “**PNRS**”) and with applicable state and municipal regulations. Among the PNRS obligations, companies generating mining waste (extraction or processing) must submit a Solid Waste Management Plan (“**PGRS**”) under the environmental licensing procedure, providing information on generation, treatment, packing, transportation and final disposal of solid waste. The PGRS is submitted every year to SEMAS.

### *Surface Rights*

The surface area corresponding to the above-described mineral tenure is located within a property of the Federal Government known as *Gleba Sumaúma* and registered with the Real Estate Registry Office of the Municipality of Itaituba. In September 2009, the National Institute of Colonization and Agrarian Reform (the “**INCRA**”) issued an official letter stating that, up to that date, there had been no indigenous land, traditional *quilombola* communities or settlements (*assentamentos*) within the TZ area.

As BRM did not execute a specific agreement with the Federal Government to occupy the TZ area, it possesses surface area rights based on (i) its rights deriving from the mining concessions (noting that BRM may implement mining servitudes in due course, as mentioned above), and (ii) agreements negotiated with land occupiers being in the relevant area. Several such occupiers requested, via administrative proceedings, the recognition of possession rights before the Federal Government.

Pursuant to assignment instruments executed on July 27, 2011 (the “**Assignments**”), BRM acquired possession rights over an area of 9,278 ha, reduced to 6,670 ha on July 28, 2017. The relevant indemnifications, as set forth in the Mining Code, have been duly paid to the occupiers being parties to the Assignments. These acquired ha have been sufficient for the development and construction of TZ, as they include all areas required for the pit, waste dump, process plant, tailings dam and ponds, camp and administrative buildings.

The Assignments include terms of relinquishing from all assignor occupiers. These terms were addressed to the INCRA and registered in 2017. Pursuant to such terms, the assignor occupiers waived any possession rights they could have over the relevant areas (*i.e.*, rights in respect of which they sought recognition by the Federal Government). At the date of this AIF, there are no outstanding indemnities to be paid to the assignor occupiers.

In addition to the abovementioned assignor occupiers, parts of the aforementioned area were also occupied by squatters, artisanal miners (*garimpeiros*), small merchants and other occupiers without any title to the land. Following negotiations, BRM concluded terms of commitment to permanently leave the area (*termos de compromisso de desocupação definitiva de área*) with such occupiers, who irrevocably waived any rights they might have. While most have left, some are litigating against BRM and the central issue for these cases, still pending, is principally the compensation quantum. One occupier was located within the TZ Mine's footprint, the court of Itaituba granted an interim order on May 3, 2022, authorizing BRM to take possession of the area occupied by him, subject to eventual indemnification, which shall be ascertained by expert evidence overseen by the court. That case is still pending.

In addition to the foregoing, *garimpeiros* (*i.e.*, illegal, artisanal miners) have been working within TZ's boundaries. In letters sent in 2013, 2018, and 2019, BRM had informed SEMAS that (i) prior to its presence in the area, in 2008, there were already areas being used by *garimpeiros*; (ii) BRM implemented a project to monitor the area with its security team so that such events do not occur within the TZ area; (iii) BRM's activities cannot be confused with the illegal activities developed by the *garimpeiros*; and (iv) BRM reported the occurrence to the ANM. While BRM requested that SEMAS inspect illegal mining activities, no actions were taken by SEMAS or the ANM in this regard, and BRM has not received any responses to the letters sent.

### *Royalties*

Under Brazilian law, a statutory royalty known as the Financial Compensation for the Exploitation of Mineral Resources (*Compensação Financeira pela Exploração de Recursos Minerais*, or the “CFEM”) is applicable to any revenue resulting from the sale of mineral products and is payable to the Federal Government. The current CFEM rate for gold is 1.5%, calculated on gross revenues resulting from sales less taxes levied on sales. Payments under that royalty aggregated BRL 13.1 million (USD 2.2 million) for 2024.

In addition to the foregoing, GMIN has entered into an agreement pursuant to which it assumes the obligation to pay a gross royalty of 0.75% to each of Osisko Gold Royalties Ltd. (“Osisko”) and Metalla Royalty & Streaming Ltd. (1.5% in total), on future revenues derived from the sale of gold mined from the TZ Mine. The area covered by these royalties substantially correspond to that covered by the two mining concessions. Under Brazilian law, mining royalties are contractual in nature and cannot be registered against mineral rights.

GMIN exercised two “buy-down rights” to reduce Osisko's royalty from 2.75% to 0.75% and paid an aggregate cash consideration of US\$5.5 million in respect thereof. See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022 – Private Royalty Second Buydown”. The first buy-down payment was reported in GMIN TZ's annual information form, dated March 27, 2024. Payments under that royalty aggregated USD 2.2 million for 2024.

### **7.2.3 History**

Historical mining activity in the *Tapajós* Province region was primarily related to gold mineralization. Artisanal miners discovered gold in the region through small-scale mining activities in the 1950s. Although there are no published records to support the timing and amount of production, gold extraction in the TZ area is thought to have been initiated in 1970, with intense small-scale mining activity in the mid-1980s to the mid-1990s. The previous owners and prior exploration-related activities include:

- an exploration licence originally granted to Mineração Aurífera Limitada in 1979, which expired in 1986, and the property files were archived by the *Departamento Nacional de Produção Mineral* in 1992;
- Renison Goldfields (Australia) and Altoro Gold Corp. (“**Altoro**”) formed a joint venture in 1997 to explore for gold and acquired the property; in 1998, that joint venture was terminated and Altoro inherited all projects and data acquired; in 2000, Altoro was acquired by Solitario Resources Corporation and terminated activities at TZ a year later due to a drop in gold price;
- in 2003, the TZ land was acquired by Brazauro Resources Corporation (“**Brazauro**”) and, in July 2010, ELD acquired all of the issued and outstanding securities of Brazauro, which then held BRM; and
- in August 2021, GMIN TZ acquired all of the issued and outstanding securities of BRM from Eldorado to become the sole owner of the TZ Mine.

#### 7.2.4 Geological Setting and Mineralization

The TZ deposit is underlain by igneous rocks of older magmatic arcs of the Tapajós (Cuiú-Cuiú/Creporizão). Textural evidence and contact relationships suggest that the host granitic rocks at TZ intruded as elongate bodies along a northwest-striking fault zone that cut through more regionally extensive quartz monzonites and granites. The granitoids were likely emplaced synchronous with faulting, and both intrusive contact and vein orientations suggest the host fault zone was active during this period as a sinistral, dominantly strike-slip feature. The presence of abundant aplites, miarolitic cavities, and blebby quartz textures implies that the host granitic intrusions represent late, volatile-rich components of the parent magma. Vein textures suggest that at least some of the veins, and possibly gold mineralization, were introduced during or just after solidification of the host rocks.

Mineralized granites at TZ are visually divided into two sub-units by granite type, alteration mineralogy and colour: these are locally named smoky and salami. The smoky unit is a true granite with quartz, alkali feldspar and plagioclase whereas salami is an alkali feldspar granite comprising quartz, K-feldspar and albite. Contacts are diffuse and a complete gradation exists between the two units. The mineralized granites are intruded by an andesitic body outcropping along the axis of the deposit.

The gold mineralization at the TZ gold deposit is hosted within a granitic intrusion located in a northwest-southeast structural corridor with a sub-vertical dip. Mineralization extends approximately 1,200 m along strike, up to 350 m in width, and from surface to a depth of about 400 m. The ore is characterized by reduced, low-sulfidation (<2%) assemblages, including pyrite, pyrrhotite, and arsenopyrite. Hydrothermal alteration associated with the mineralization includes chlorite, sericite, carbonate, and silica. Mafic intrusive bodies referred to as “Andesite” also crosscut the granitic intrusion hosting the mineralization. The main andesitic body is locally mineralized along east-west-oriented late faulting events.

#### 7.2.5 Deposit Types

The TZ deposit is best classified as a granite-hosted, intrusion-related gold system (an “**IRGS**”). It has many of the characteristics of an IRGS, including a fractionated granite host rock package, mineralized magmatic-hydrothermal transition textures and alteration assemblages with early potassic-sodic feldspar through to silicification and pervasive to vein controlled quartz-sericite-chlorite-calcite.

However, some features of the TZ deposit are not typical of an IRGS, such as the moderately oxidised state of the intrusion, and the unusual age (Paleoproterozoic, ~2,007 Ma) of the deposit, suggesting that TZ may be one of the oldest examples of this deposit type. TZ does not appear to fit the orogenic classification for several reasons despite the deposit and related intrusion occurring in a major regional structure. At a regional scale, the deposit is not hosted in a metamorphic terrane and at the deposit scale, the mineralization is controlled by granite-facies development and related veins and alteration rather than fault-related features.

### **7.2.6 Exploration**

Since the TZ acquisition by ELD in July 2010, soil and channel sampling continued with the goal of discovering extensions and/or parallel trends to the TZ deposit. A topographic aerial laser survey of the TZ site was carried out in September 2010 by Geoid Ltda. A total area of 53 km<sup>2</sup> was surveyed including the deposit, possible tailings dam areas and the future plant site. In late 2010, ELD completed an induced polarization (“IP”) geophysical survey of 45 km line, covering the areas along the TZ trend to the northwest and southeast of the deposit. In 2011, aerial and ground magnetic survey data collected in 2005 were re-interpreted.

Since the TZ acquisition by GMIN TZ in 2021, a total of 11,350 soil samples were collected, and a HELITEM (helicopter-borne time domain electromagnetic system) electromagnetic and magnetic airborne geophysical survey was completed on the entire property. Also, 8,000 m of drilling were completed for condemnation in the TSF footprint at the area called Castor in 2023. In 2024, integration and interpretation of the soil and geophysical regional surveys led to the identification of 19 new target areas along two primary northwest-southeast mineralized trends within the TZ property, 15 km apart and presenting geological similarities. In total, seven targets are located within the TZ permitted mining area. These target areas are then defined as such, with their size aligned to the desired discovery scale. These targets are ranked using an evaluation system based on geological, operational and economic parameters. The two highest-ranked targets are Toca Toca and Alligator, both located within the TZ mining concessions which are permitted for mining activities.

### **7.2.7 Drilling**

The earliest known drilling at TZ was undertaken by Altoro in 1998 and 1999, but only consisted of regional-scale power auger drilling for which few details exist. Brazauro and ELD drilled a combined total of 296 core boreholes (approximately 82,805 meters) at TZ between 2004 and 2021.

Core, RC and auger drilling methods have been used by GMIN TZ and the Corporation for regional exploration, since the 2021 acquisition. Since the start of mining activity within the pit, grade control samples are also taken from the blastholes in a 5 x 6 m matrix. Although the grade control was used to guide the modelling of the mineralization, only diamond drillholes were used for the updated MRMR. A total of 200 drillholes for 52,557m of core were used for the updated MRMR.

### **7.2.8 Sampling and Analysis**

Diamond drilling is the principal sample collection method at TZ, and the mineral resource has been built exclusively using this data. Samples submitted by Brazauro were analyzed using a fire-assay method with a 50 g sample weight. ELD made modifications to the sample analysis procedure in 2010, using a 30 g sample weight and a gravimetric finish was performed on fire assays returning more than 10 g/t gold. Samples with visible gold were submitted to a metallic screen analysis. The same procedure is used by GMIN TZ and the Corporation since the 2021 acquisition. The grade control samples are analysed at the internal laboratory at site using a fire-assay method with a 30 g sample weight with a gravimetric finish on fire assays returning more than 10 g/t gold. Drill core is securely stored in the core sheds at the TZ exploration camp.

### **7.2.9 Data Verification**

To comply with NI 43-101, a site visit to TZ occurred between November 21 to 24, 2020, by Camila Passos and Thiago Toussaint from the SRK Brazil office. Core drilling was not ongoing while SRK was on the site. SRK reviewed drill core from the TZ deposit and nearby exploration targets, and inspected core storage facilities, and reviewed field procedures. In addition, a selection of drill collar coordinates was verified. Both Brazauro and ELD undertook database verifications and quality assurance and quality control programs, including sending sample pulps to a secondary umpire laboratory, and external conducting external database verifications.



The scientific and technical information in the updated MRMR has been reviewed and approved by Julie-Anaïs Debreil, Ph.D., P.Geo., Vice President Geology & Resources of GMIN, a QP for the purposes of NI 43-101.

## 7.2.10 MRMR

Updated MRMR for TZ were provided in the 2025 February Press Release; details thereof can be outlined as follows:

	Proven Reserves			Probable Reserves			Proven & Probable Reserves		
	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au
In-Pit	21,907	1.32	933	24,259	1.24	971	46,166	1.28	1,904
Stockpiles	4,891	0.81	128	-	-	-	4,891	0.81	128
<b>Total</b>	<b>26,798</b>	<b>1.23</b>	<b>1,061</b>	<b>24,259</b>	<b>1.24</b>	<b>971</b>	<b>51,057</b>	<b>1.24</b>	<b>2,031</b>

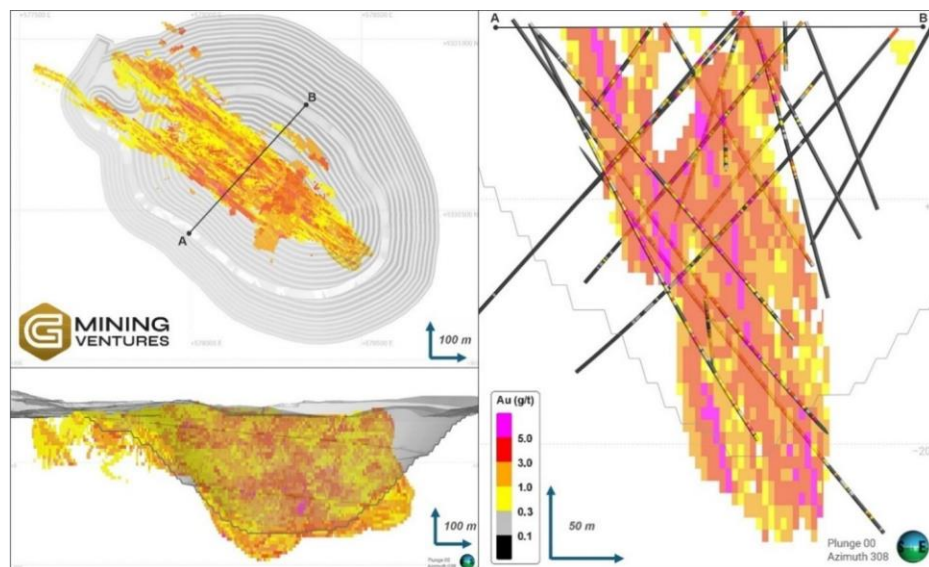
Details of the updated mineral resources (inclusive of mineral reserves) can be outlined as follows:

	Measured Resources			Indicated Resources			M & I Resources			Inferred Resources		
	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au
In-Pit	22,423	1.30	939	28,453	1.22	1,114	50,876	1.25	2,053	752	1.12	27
Stockpiles	4,891	0.81	128	-	-	-	4,891	0.81	128	-	-	-
<b>Total</b>	<b>27,314</b>	<b>1.21</b>	<b>1,066</b>	<b>28,453</b>	<b>1.22</b>	<b>1,114</b>	<b>55,767</b>	<b>1.22</b>	<b>2,181</b>	<b>752</b>	<b>1.12</b>	<b>27</b>

More information regarding the mineral reserves of the TZ deposit are provided in 2025 February Press Release.

The TZ deposit open-pit mineral resource is stated using a lower cut-off grade of >0.33 g/t Au in saprolite and >0.36 g/t Au in rock. The resources are constrained within the 1,950\$ resource pit and the topography used to report the mineral resources is dated from January 1<sup>st</sup>, 2025. Mineralization extends approximately 1,200 m along strike, up to 350 m in width, and from surface to a depth of about 400 m and still untested at depth (see Figure 2).

**Figure 2 - TZ mineral resource with reserve pit (plan view, section and isometric view along the deposit)**



### 7.2.11 Mining Operations

Mining is carried out using conventional OP techniques with 10 m benches, with hydraulic shovels and mining trucks, including outsourcing of certain support activities such as blasting. Production drilling of the 10-meter benches is done by blast hole drill rigs with both rotary and down-the-hole (DTH) drilling capability. Blast holes are loaded with bulk emulsion. The majority of the loading in the pit is carried out by two 16.5 m<sup>3</sup> hydraulic face shovels, one 17 m<sup>3</sup> hydraulic excavator, and two supporting 7 m<sup>3</sup> hydraulic excavators. The shovels and excavators are matched with a fleet of 92.5 tonnes payload mine trucks.

Mining of the main pit is to occur in three main phases preceded by a starter pit. Waste rocks are disposed of in two distinct waste dumps. The main waste dump is located near the pit and the other waste dump is located downstream of the flotation tailings dam. This second dump is meant to increase the long-term safety factor of the dam. It is still expected that the OP will generate 155 Mt of waste rock and 46.1 Mt of ore (as of December 31, 2024), inclusive of historic tailings, over the LOM for an average LOM strip ratio of 3.35:1.

Mining activities are still planned over a duration of 10 years (until 2034). Once the OP will be depleted and mining activities will stop, stockpile reclaim will continue for another 1.5 years (mid 2036) to continue feeding the mill. Mining rate is expected to reach a peak of approximately 26.5 Mtpy. The peak milling capacity is 4.70 Mt/y or 12,890 t/d of nominal throughput and is expected to be maintained for the first 7.5 years while 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. Fresh rock represents 94% of the total mill feed with saprolite and tailings representing only 6%. Mill feed is maximized with direct feed from the pit and rehandled stockpiled material.

### 7.2.12 Processing and Recovery Operations

The process plant was designed to treat a nominal throughput of 4.34 Mt/y of granite ore and up to 4.70 Mt/y when saprolite and *garimpeiros* tailings are available in the blend which is limited to 1,000 t/d. That plant consists of comminution, gravity concentration, gold flotation, cyanide leach and adsorption of the gold concentrate via CIL, carbon elution and gold recovery circuits. CIL tailings are treated in a cyanide destruction circuit and dewatered to produce a tailings slurry for storage onsite. The plant feed consists of run-of-mine (ROM) granite ore, along with minor amounts of saprolite and *garimpeiros* tailings. The plant consists of the following unit operations:

- primary crushing of ROM;
- coarse ore stockpile and reclaim;
- grinding consisting of SAG and ball mills with hydrocyclones producing a final product P80 of 125 µm;
- gravity concentration producing a gold-rich concentrate for intensive leaching and subsequent gold recovery via electrowinning;
- two-stage flotation circuit with an average design mass pull of 4.5% to produce sulphide concentrate for cyanide leaching;
- pre-leach, cyanide leaching, and carbon adsorption via a CIL circuit with 36 hours residence time to achieve optimal gold extraction;
- carbon elution via a 3 t Pressure Zadra circuit;
- carbon handling and regeneration;
- electrowinning and smelting to produce doré;
- cyanide destruction of CIL tailings using SO<sub>2</sub> / air process;
- tailings – flotation tailings and concentrate cyanidation tailings (*i.e.*, CIL tailings) are stored in separate TSFs;
- air and oxygen circuits; and
- water systems (potable water, raw water, gland seal water and process water).

The diagram illustrates the CIP (Concentrate Intermediary Process) flow, starting from the haul truck and feed bin, through the rock breaker, apron feeder, primary jaw crusher, and various conveyors and stockpiles. The process continues through a cyclone feed pumpbox, ball mill, cyclone separator, primary gravity screen, centrifugal classifier, and grinding cyclone. The final stages involve leaching and recovery, including a carbon acid wash vessel, carbon strip vessel, carbon reactivation kiln, carbon safety screen, cyanide recovery thickener, charge detox, and CIP tailings pond #1 (lined).

#### 7.2.13.1 Infrastructure and Logistic Requirements

- Access:
  - road access is via an existing 108 km dirt road connecting TZ to the BR-163 Federal highway in Moraes Almeida; upgrades to certain segments were done to improve gradients, surfacing and drainage; a radio communication system with four repeater towers allows for continuous communications along that road;
  - a gate and guardhouse are located at the property entrance along the access road;
  - service roads of 14.8 km connect the various installations located on the property, notably the airstrip, explosives storage facility, TSFs, operations site and camp site; and
  - a 850-meter long airstrip rated category 2, capable of landing larger planes was built early in 2024; it is used for personnel, supplies, medical emergencies and exporting gold.
- Power supply and distribution:
  - primary power supply is via a 193-km long, 138 kV transmission line from the switching station in Novo Progresso to the substation at TZ near the process plant; average power consumption is estimated at 21 MW with a peak requirement of 25 MW;
  - the main substation consists of two 20/25 MVA 138-13.8 kV transformers;
  - site power distribution was achieved with two 13.8 kV overhead lines; and
  - secondary power supply (*i.e.*, emergency power) consists of 4.5 MW from six generators (6 x 750 kW).

- Process plant support buildings:
  - a mill office (500 m<sup>2</sup>) for plant staff and is located within the fenced off area of the process plant; a process plant search house is located at the mill entrance to access this secured area; and
  - the reagent storage building (1,300 m<sup>2</sup>) has ample storage capacity.
- Mine site:
  - the TZ Mine includes a main OP with two waste storage facilities to store all material and an ore stockpile area to contain up to 8.9 Mt of ore; and
  - mine haul roads, 4.2 km in total, connect the OP to the dumps, the flotation tailings storage facility (the “FTSF”), leach ponds and mine support facilities; the OP is also a source of waste fill material for various construction activities.
- Mine support infrastructures:
  - the facilities located south-east of process plant allow easy access for heavy equipment while a safe traffic is ensured by segregation of light and heavy traffic;
  - the mine maintenance facility has five heavy duty bays serviced by 30/5 t overhead crane with an additional two light duty bays; it includes office space for the maintenance staff, tool crib and lube storage;
  - the warehouse (815 m<sup>2</sup> area), close to the maintenance facility, is used to store parts and supplies;
  - fuel storage has a total capacity of 420 kL equivalent to 10 days of peak consumption;
  - a wash bay for heavy duty vehicles allows equipment to be washed prior to maintenance activities; it is equipped with an oil-water separator;
  - the explosive storage facility has a capacity of 320 t of emulsion using 40 t skid mounted tanks, 18 t of explosives products in a magazine with another magazine for accessories; storage capacity is sufficient for 30 days at peak consumption; and
  - the assay laboratory (784 m<sup>2</sup>) can process up to 350 samples per day for mine grade control, exploration and metallurgical samples.
- Administration and general infrastructure:
  - the administration complex (1,700 m<sup>2</sup>) is for mine management, engineering, geology and general services and administration (“G&A”) functions; included are a clinic and a security office to monitor all cameras on the property;
  - communications are provided by a network of interconnected telecom towers;
  - a greenhouse and a nursery (200 m<sup>2</sup>) cultivate plants for revegetation activities; and
  - a recycling and sorting facility sorts waste materials; inert solid waste is disposed in a landfill.
- Camp facilities:
  - the permanent camp facility had a 1,200-person capacity during construction;
  - it currently services an approximately 500 to 600 people; and
  - it includes kitchen and dining area for 320 people, recreation facilities, camp office and laundry facilities with associated water and sewage services.
- Tailings and water management:
  - FTSF for inert material required one main dam; the starter dam has a height of 29 m and provides storage capacity for three years; subsequent raises to the final dam height of 44 m will provide a storage capacity of 29.3 Mm<sup>3</sup>; a total volume of 1.49 Mm<sup>3</sup> of fill material consisting of a saprolite core and compacted rockfill on the downstream slope is required to construct the main dam; a small saddle dyke will be required for the final facility;
  - a reclaim water barge is installed in the FTSF to recycle water back to the process plant or for discharge to the environment at a rate of 401 m<sup>3</sup>/h;

- leach tailings report to two ponds lined with HDPE geomembrane; the first pond was built as part of the initial project and the second pond during the first year of operations for water management purposes;
- effluent treatment plant for excess water from the leach tailings ponds being constructed during the first year of operations; this facility has a capacity of 100 m<sup>3</sup>/h principally to treat for dissolved copper by hydroxide precipitation via lime addition; and
- a vertical pumping station in Veados Creek provides up to 200 m<sup>3</sup>/h of freshwater; an industrial tank provisions 108 m<sup>3</sup> capacity in the bottom for fire water storage; water from Veados Creek is treated for industrial consumption with further treatment for potable water.

#### 7.2.13.2 Market Studies and Contracts

The price of gold is the largest single factor in determining profitability and cash flow from operations. The financial performance of the TZ Mine (and possibly of other projects of the Corporation, if and when brought into commercial production) is closely linked to the price of gold. Mineral reserves have been modelled at a gold price of US\$1,800/oz while mineral resources are modelled at a gold price of US\$1,950/oz. Gold bullion transportation and refining contracts were finalized during the final construction phase of the TZ Mine and are in place.

#### 7.2.13.3 Environmental Studies, Permitting and Social or Community Factors

##### *Environmental Studies*

In 2011, Brazauro had completed an EIA to obtain its preliminary licence (“**LP**”) for TZ, in accordance with Brazil’s legal requirements for permitting purposes. Environmental baseline studies were completed at TZ, including flora and fauna studies, hydrology and hydrogeology monitoring and studies, archeological surveys, geochemistry analysis and geotechnical studies. Systematic monitoring of hydrological and hydrogeological variables was executed at TZ, and the monitored data provided background information on several variables of interest for the TZ Mine. The quantity and quality of the data obtained made it possible to establish several correlations between rainfall, runoff flows and water levels.

##### *Permitting Process*

In parallel with securing mining concessions and undertaking development and mining construction activities, environmental licences are required. The Brazilian National Environmental Policy (Federal Law No. 6.938/1981) requires that all potentially or effectively polluting activities be subject to the environmental licensing process. Applicable rules regarding the licensing procedure were established by Resolution No. 237 of the National Council for Environment dated December 19, 1997. The Federal Complementary Law No. 140/2011, in turn, describes the criteria establishing jurisdiction for environmental licensing by the union, the states, the federal district and the municipalities.

By means of the licensing process (which licenses will be issued by the competent environmental authority), the issuing agency determines the conditions, limits, and measures for control and use of natural resources, and allows the installation and implementation of an activity. Usually, the environmental licensing process follows three steps:

1. a LP, granted during the preliminary stage of planning the facility or activity, which approves the location and the project conception;
2. an installation licence (“**LI**”), authorizing the facility or activity setting up in accordance with approved plans, programs and designs; and
3. an operation licence (“**LO**”), authorizing the operation of the facility or activity, after actual compliance with the prior licences.



In 2011, Brazauro completed its EIA, with the objective of obtaining its initial LP for TZ. That EIA was approved in September 2012, with the granting of the relevant LP, which covered two main structures: the site, including activities related to mining and ore processing, and the access road to TZ. During public hearing, discussions were focused on employment of the local population and opportunities for local businesses. In April 2017, an LI for TZ was granted, with subsequent modifications in August 2017.

From 2017 to 2020, the LI was suspended at ELD's request due to its decision not to move forward with construction of TZ. In 2021, following the TZ acquisition by GMIN TZ, the reactivation of the licenses was requested, as well as the updating of the layout of the TZ Mine designs, resulting in the issuance of the relevant LIs in 2022 including with respect to the mine, the tailings dam, the concrete plant, the fuel station, and the authorization to suppress vegetation for the entire project. During 2024, BRM applied for LOs for TZ, where the first one issued was for the transmission line. BRM received all remaining LOs by August 28, 2024.

### *Geochemistry*

The chemical species formed by the weathering of rocky materials are largely stored in sediments and soils. Due to the wide artisanal mining activity in the past, extensive sampling of soils and sediments were completed to determine the concentrations of chemical parameters and to establish geochemical background for the site. The information also provided data for the evaluation of possible environmental interferences resulting from future mining activity in the area.

Brazauro conducted two campaigns of static testing to evaluate the potential for ARD and metal leaching (“ML”) of its ore and waste materials. The first was carried out in 2010 and the second was carried out in 2012. The results of the ML tests in both campaigns showed there was no release of any excess elements to the limits established in Annex F to ABNT NBR 10004:2004, which allowed to conclude that the materials do not fall within the category of hazardous waste (class I A). The analysis of the results of static tests obtained from both campaigns showed that the waste materials of TZ, especially quartz-monzonite, have high PN/PA ratios due to the presence of carbonate in all materials and consequently have low to no potential for acid generation.

The process plant tailings were not available for ARD potential testing, only for ML. The ML tests performed on the flotation tailings by SGS Geosol Laboratories in 2016 according to the standards of ABNT NBR 10004, determined that the flotation tailings samples were classified as Class II B (not hazardous – inert).

### *Water Management*

TZ is within an area with hydrological surplus, resulting from annual precipitation of 2,248 mm and average pan evaporation of 834 mm, as measured at Itaituba from 2006 to 2020. The TZ Mine has an estimated raw water demand of 200 m<sup>3</sup>/h for the process plant and multiple industrial uses. Results of the 2012 campaign (see above) suggested that Veados Creek has enough water availability to provide the 200 m<sup>3</sup>/h. Veados Creek has a total available flow of 387 m<sup>3</sup>/h, almost double the TZ Mine's demand, with limited upstream or downstream potential usage given the remote location. Water from the creek is filtered before being stored and distributed as domestic water throughout the plant and camp. Some of the domestic water is further treated to qualify as potable water. To maximise water conversation, process water required for the process plant is recirculated from the FTSF and process water for cyanide destruction uses decanted water from the CIL tailings ponds.

During construction, an initial dam was built to create a reservoir to store flotation tailings discharged from the process plant. The FTSF initially stored sufficient rainwater to enable the start of process plant operations. Tailings were initially spigotted on the upstream face of the main dam as per best practice to keep decant water away from the dam and improve the dry density of deposited tailings. A reclaim barge station is located northwest of the main dam to optimize tailings sedimentation; the pumping arrangement was designed to recycle water to the process plant. Surplus water is discharged in the environment via the spillway once operations have reached steady state.



Some low drainage basins receive contact water from the mine operations. It lines all slopes with waste rock from pit operations to minimize erosion and addition of solids in suspension to the existing drainage. Progressive revegetation and hydroseeding of slopes is carried out to minimize erosion.

### *Tailings Management*

There are two tailings streams from the process plant: FTSF and tailings from the leach/CIL circuit (the “CTSF”). The FTSF receives approximately 95% of the tailings from the process plant and has required the construction of a main dam that is phased over the TZ LOM. Given the tailings are classified as non-hazardous and inert, there is no requirement for a liner system. The effluent from the FTSF is discharged without any treatment since the tailings are inert. Sufficient settling time ensures respect of the solids in suspension criteria. The FTSF has a total volume capacity of 29.8 Mm<sup>3</sup>. If additional storage is required due to an increase in reserves, it is possible to increase the height of the main dam and add saddle berms or used the mined-out pit for storage.

The CIL circuit tailings representing the remaining 5% of the process plant tailings are stored in the CTSF which consists of containment provided by two ponds. The CIL ponds #1 and #2 are designed with storage capacity for the LOM solid tailings from cyanide leaching and CIL gold recovery from the gold concentrates. The effluents from the CIL circuit are treated in a cyanide detoxification circuit using the conventional SO<sub>2</sub>/air process before deposition in the ponds. The CIL Pond #2 is scheduled for construction in 2025. The two ponds have a total capacity of 1.58 Mm<sup>3</sup>. To avoid contamination of the groundwater, the whole internal face and the bottom of the pond is lined with a layer of HDPE liner in addition to a compacted soil with low hydraulic conductivity to guarantee impervious ponds.

Cyanide destruction testing by SGS Canada in 2017 of the leach and CIL tailings confirmed that the tailings are classified as hazardous and potentially acid generating because of the high sulphide content. A minimum one meter of water is and will continue to be maintained above the deposited tailings to control any oxidation of the tailings. Analysis of the quality of the water after the cyanide destruction process was obtained from laboratory testing. Based on two-stage cyanide destruction test work at 40% solids, the detox product achieved the following results for water contaminants:

- 0.41 mg/L CN<sub>TOTAL</sub> (below 1 mg/L effluent limit);
- 0.2 mg/L CN<sub>WAD</sub> (on effluent limit of 0.2 mg/L);
- 4.28 mg/L Cu (above 1 mg/L effluent limit);
- <0.05 mg/L Fe; and
- 23.9 mg/L N (above 20 mg/L effluent limit for total ammoniacal nitrogen as N).

It is currently assumed that dilution from rainwater, natural degradation and volatilization will bring the cyanide and ammonia concentrations in the CTSF into compliance with discharge criteria. The only parameter for which treatment could be anticipated is copper. No removal of dissolved copper is expected as a result of aging in the ponds. It is currently being evaluated whether it will be necessary to treat and remove copper using hydroxide precipitation via lime addition or by absorption of dissolved copper using activated carbon.

All decant water is contained in the two ponds for the first two years of operations, which provides enough time to assess water quality and adjust the design of the effluent treatment in the first year of operations, construct the facility and put it in use for the third year of operations.

### *Environmental Compensation*

Conservation units (“UCs”) are specially protected areas created and managed by federal, state, or municipal governments with relevant natural characteristics legally instituted by the relevant authority, with conservation

purposes and defined limits, under a special administration regime. Applicable law requires BRM to compensate unmitigated negative impacts identified during the environmental licensing proceeding.

BRM signed terms of commitment with IDEFLOR-Bio and with ICMBio (environmental authorities responsible for the management of UCs at the state and federal levels, respectively) for environmental compensation. The total compensation amount is BRL 9,720,456 (historical value) representing 0.9721% of the estimated costs to implement the TZ Mine. From this total amount, the last instalment of BRL 972,047 was paid in the last quarter of 2022.

#### *Future Community Engagement*

Several programs relating to community development were implemented during the TZ installation, including:

- a social communication program and relationship with TZ stakeholders; its main objective is to strengthen dialogue between the community and BRM, to give greater support to all activities that involve execution;
- a local development promotion program, which includes rural economy promotion and suppliers development;
- workforce training, qualification, and improvement, including an action plan for labour mobilization;
- an occupational health and safety program;
- a public management support program; and
- an environmental education program.

More details about the foregoing are provided in the 2023 ESG Report, which can be accessed on its website at: <https://gmin.gold/esg-overview/>.

#### *Closure and Reclamation*

The closure plan was established to identify environmental, social and economical risks after production ceases and to determine measures to be implemented during construction, operation and closure. It will be continuously updated and implemented prior to the TZ Mine shutdown. The current closure strategy is as follows:

- OP: equipment and infrastructure will be removed from the pit which will fill with water; all mine-influenced water not suitable for discharge to the environment will be treated; testing and studies will be carried out to predict the future water quality in the pit;
- waste rock pile: the pile was designed with gentle slope angles so no further sloping will be required to accommodate topsoil placement; rock capping of the slopes will minimize erosion; tests for ARD prediction were completed and most of waste tests have shown elevated PN/PA ratio in excess of two and mostly in excess of four and are considered non-acid rock generating; this can be explained by the significant carbonate content in the ore and waste rocks;
- TSF: depending on the results of further geochemical investigations, a permanent wet cover could be implemented in the CTSF to avoid ARD; otherwise, an impermeable soil cover will be placed; for the FTSF, vegetation will be planted and drainage through a permanent spillway will control water accumulation;
- process plant, camp, onsite infrastructure, site roads, site power line: concepts for closure will depend on future land use; equipment will be evaluated for potential reuse; non-reusable equipment and metallic structures will be segregated from other materials to be sold as scrap; hazardous waste generated during demolition will be segregated and disposed of properly; areas will be reclaimed by revegetation of native species; and
- monitoring and maintenance: necessary in the post-closure period to ensure proper revegetation and to repair any erosion that may occur, if applicable.

## 7.2.14 Capital and Operating Costs

### 7.2.14.1 Summary of Capital and Operating Cost Estimates

#### *Capital Cost Estimate*

The CAPEX estimate in the TZ Technical Report was according to AACEI standard Class 3 and is accurate to a -10% / +15% range. The CAPEX estimate base date was the first quarter of 2022 and its initial duration was over a period of 29 months, from February 2022 to end of June 2024. Expenditures were planned in several currencies with the native currencies retained as part of the estimate. The initial CAPEX estimate was presented in US dollars using an exchanges rate of 5.20 BRL/USD. In the initial CAPEX estimate:

- the mine mobile equipment fleet was based on firm pricing with certain units the subject of purchase orders;
- the remaining equipment and material costs were based on budgetary bid processes, quotes, consultant's historical data and in-house databases or benchmarked from previous projects; and
- labour unit rates were developed from first principles based on budgetary quotations and direct installation hours based on a combination of firm price proposals, budgetary quotes and feasibility study estimates, benchmarked against previous projects and reviewed by experienced construction personnel.

A tax analysis was performed by L&M Advisory, a tax specialist in Brazil, and consisted of the following:

- Operating costs (“OPEX”) and initial CAPEX: analysis and application of tax incidences on OPEX items; ICMS balance projection highlighting OPEX and initial CAPEX credits and tax balances by period over LOM; simulation of the drawback tax benefit; and
- CAPEX: tax review of the main commercial proposals, calculation of factors and application of tax incidences on initial CAPEX items; this step consisted of a complete analysis of taxation including the basic incidence, tax calculations, application of benefits and tax compensation provided for in the law.

The initial CAPEX was estimated at USD 457.8 million net of recoverable taxes and tax credits of USD 17.9 million with approximately 59% planned to be spent in local BRL currency. This amount includes pre-production revenues of approximately USD 5.5 million for 3.79 kOz of gold recovered during commissioning. The CAPEX includes a contingency of USD 38.3 million, being 9.1% of the total before contingency or 10.3% of the total excluding major mining equipment.

Sustaining capital for TZ included additional equipment purchases for a total of USD 50.0 million. Major equipment repairs were kept in OPEX. Additional work required for raising the main embankment of the FTSF and the construction of the second pond as part of the CTSF were considered. The continued raising of the FTSF will be completed by the mine operations team with fill material from the OP. An effluent water treatment plant will be constructed in year 2 to treat water from the CTSF prior to discharge. Tailings and water management sustaining capital is estimated at USD 16.7 million. The total salvage value was estimated at USD 12.6 million and included mining equipment purchased during operations that will not have been utilized to its useful life and a residual value for some of the process plant major equipment.

Reclamation and closure costs include infrastructure decommissioning, site preparation and revegetation, maintenance, and post closure monitoring. These costs began before commercial operations and will end when the mine is depleted, and low-grade stockpile will be reclaimed and will continue for four years after. The total reclamation and closure cost was estimated to be USD 23.5 million.

#### 7.2.14.2 Operating Cost Estimate

OPEX includes mining, processing, G&A, transportation and refining, and royalties; power costs are included in processing costs. The average OPEX was expected to be USD 623/oz Au or USD 23.68/t milled over the LOM. The AISC which included closure, reclamation and sustaining capital costs was expected to average USD 681/oz Au or USD 25.88/t milled. The base case economic model was developed using a long-term gold price assumption of USD 1,600/oz and an exchange rate of BRL/USD 5.20. Gold production over the LOM was expected to reach 1,834 kOz based on an average processing recovery of 90%. Gold production started during the pre-production period and was treated as revenue partially offsetting pre-production costs.

The before-tax project cash flow over LOM was estimated at USD 1,232 million. The TZ Mine before-tax NPV<sub>5%</sub> was estimated at USD 752 million, with a before-tax IRR of 27.3%. The total after-tax cash flow over LOM was estimated to be USD 1,043 million. The TZ Mine after-tax NPV<sub>5%</sub> was estimated at USD 622 million. The after-tax TZ Mine cash flow was expected to entail a 3.2-year payback period from the commencement of commercial production with an after-tax IRR of 24.2%. The TZ Mine was expected to be and remains sensitive to gold price and grade followed by exchange rate, initial capital costs and operating costs.

### 7.3 **Description of the Mineral Properties – Oko West Project**

#### 7.3.1 **Introduction – Oko Technical Report**

Unless otherwise indicated, the following description of the Oko West Project, which is outlined in subsections 7.3.2 to 7.3.24 (inclusively) of this AIF, has been extracted from the Chapter entitled “Summary” of the Oko West Technical Report. The information provided in these subsections is qualified in its entirety with reference to the full text of the Oko West Technical Report, and was updated where necessary – any such updated information being expressly indicated as such. Such updated information does not constitute new material scientific or technical information concerning the subject property underlying the Oko West Technical Report. As indicated above (see “*General Development of the Business – Three-Year History*”, in various places), management is currently advancing a feasibility study for Oko West, prepared in accordance with NI 43-101, and anticipates to file it under its SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)) in Q2 2025.

The subsections 7.3.2 to 7.3.24 (inclusively), hereinafter, are subject to all the assumptions, conditions and qualifications set forth in the Oko West Technical Report, which was prepared in accordance with NI 43-101 and for additional technical details, reference should be made to the complete text thereof which was filed with the applicable regulatory authorities and filed on the Corporation's website (<https://gmin.gold/oko-gold-project/>) and under its SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)) on October 15, 2024. For greater certainty, the Oko West Technical Report does not form part of this AIF, nor is it incorporated by reference herein.

The purpose of the Oko West Technical Report was the evaluation of the potential technical feasibility and potential economic viability of the Oko West Project, notably the development of an OP and UG mine thereat, including processing facilities and related infrastructures. The Oko West Technical Report provides operating and capital costs estimations and an economic analysis of the Oko West Project; it builds on the Updated MRE announced on February 26, 2024.

Readers are cautioned that the information provided in this section is provided as of the effective date of the Oko West Technical Report, being September 4, 2024, except for the updated information indicated as such, as mentioned above. In addition, Louis-Pierre Gignac, President and Chief Executive Officer of GMIN, a QP as defined in NI 43-101, has reviewed the Oko West Technical Report on behalf of the Corporation and has approved the technical disclosure contained in this Annual Information Form.

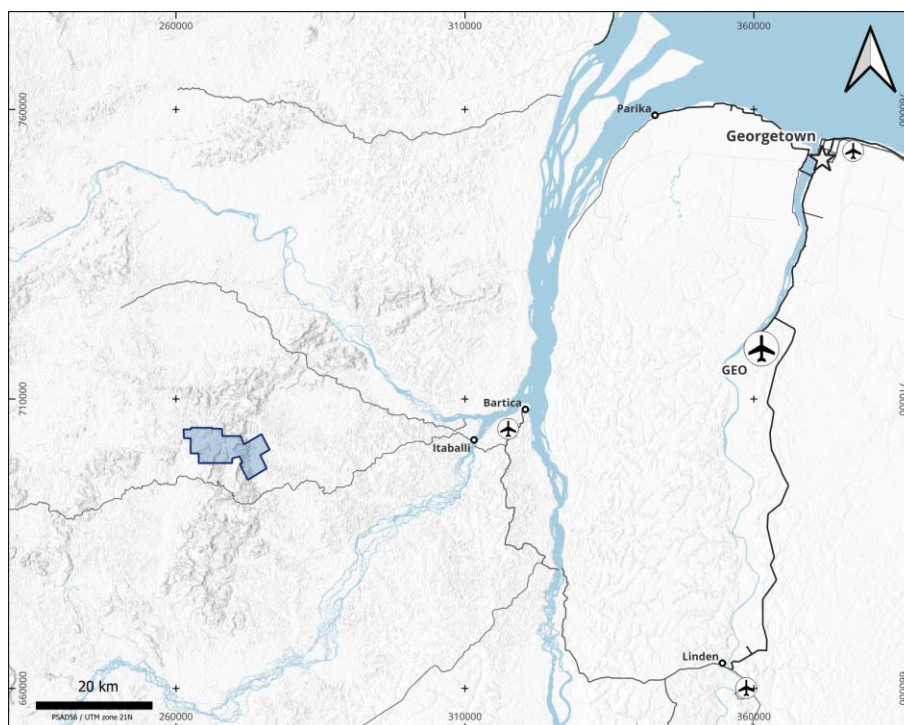
See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024, and up to the Date of this Annual Information Form – the Corporation – Preliminary Economic Assessment for Oko West”.

### 7.3.2 Property Description and Location

Oko West straddles the Cuyuni-Mazaruni Mining Districts (administrative Region 7) in north central Guyana, South America. It is located approximately 100 km southwest of Georgetown, the capital city of Guyana and about 70 km from Bartica, the capital city of Region 7, and is accessible by the Puruni and Aremu laterite roads from the town of Itabali at the confluence of the Cuyuni and Mazaruni rivers.

The Oko West Project is comprised of one PL (PL 004/2022) issued to GMIN GUY (under its previous name Reunion Gold Inc.) on September 23, 2022. The PL is valid for three years and is renewable for up to two years; it has a surface area of approximately 10,890 acres (4,407 ha). While the Guyana Government holds the surface rights to the PL area, the PL allows GMIN GUY to occupy the area.

**Figure 3 - Location of the Oko West Project**



### 7.3.3 Accessibility, Climate, Local Resources, Infrastructure & Physiography

The Oko West site can be accessed via numerous methods: by helicopter directly from the Eugene F. Correia International Airport near Georgetown to the site, by fixed wing plane from that airport to the Bartica airstrip, or by car then by boat. From Itabali to the Oko West site, one can use the Puruni or the Aremu laterite roads, requiring four-wheel drive vehicles.

The climate is equatorial and humid, with two dry seasons, one from approximately March to mid-April and the other from August to November. The dry season's onset and duration vary from year to year. The heaviest precipitation is expected in May and June. The Oko West Project has operated throughout the year without any



interruptions related to the weather. Laterite road conditions deteriorate significantly during the rainy seasons and might cause transportation delays.

The region's infrastructure is underdeveloped, lacking power, roads, communications, and general services. The city of Bartica (population about 10,000), at the Essequibo, Mazaruni and Cuyuni rivers' confluence, is the primary hub for artisanal mining activity in northwest Guyana. The town of Itabali, at the left margin of the Mazaruni river, is the gateway for the road transportation of goods and services to all the artisanal mining operations not reachable by a river, including Oko West.

There is no available grid electrical power in the region. The entire Guyana power system currently runs on heavy fuel or diesel thermal plants installed along the coast and at Linden and Bartica. There are no power lines or substations in the Oko West's vicinity.

#### **7.3.4 History**

The discovery of gold in the Oko West region dates to the end of the 19<sup>th</sup> century by artisanal miners or “porknockers”. Between 1966 and 1979, the British Geological Survey conducted regional field mapping and undertook geophysical surveys in the Oko West vicinity. After a long hiatus, the GGMC conducted the Lower Puruni Regional Geochemistry Program in 2002, which covered the Oko West area, identifying gold and molybdenum anomalies from stream sediment samples. Between 2010 and 2015, extensive alluvial and elluvial mining was done in the region. Local artisanal miners mined several gold-rich quartz veins at Crusher Hill, north of the Oko West site.

The first modern exploration campaigns were undertaken in 2016, where Sandy Lake Gold Inc. (later to be renamed G2 Goldfields Inc.) collected grab samples at Crusher Hill, a primary prospect north of Oko West, and reported high gold grades in shaft stockpiles associated with quartz and quartz-carbonate veins. GMIN Guyana personnel first visited the Oko West area on October 4, 2018, to inspect outcrops and collect rock chip samples. No historical drilling, prior to December 2020, is known to have been completed on the Oko West Project.

The Corporation acquired Oko West in connection with the closing of the Arrangement on July 15, 2024.

#### **7.3.5 Geological Setting and Mineralization**

Oko West is located within the Guiana Shield, which corresponds to the northeastern portion of the Amazonian Craton. With a total area of 900,000 km<sup>2</sup>, it covers eastern Venezuela, Guyana, Suriname, French Guiana, the northern end of Brazil and easternmost Colombia.

This Trans-Amazonian Province is composed of large Rhyacian (2.20-2.05 Ga) granite-greenstone belts, including volcano-sedimentary rocks, metamorphosed to greenschist facies, intrusive granitoids and TTG (tonalite-trondhjemite-granodiorite) gneisses. In Guyana, the greenstone belts are described from deepest to shallowest as basalt ± ultramafic rocks, intermediate to felsic volcanic rocks, and finally, tuffs and turbiditic sedimentary rocks. They host multiple gold deposits; however, little is known about the relationship between gold mineralization, magmatism, and deformation.

Two major tectonic events have affected the Trans-Amazonian Province: a D1 event involving into a N- S convergence of the Archean African and Amazonian cratons (2.18 to 2.13 Ga), followed by the closure of the volcanic arc basins, defined as the D2 event (2.11 to 2.06 Ga), and marked by granitic magmatism, minor mafic intrusions, and regional greenschist metamorphism, as well as folding of the volcano-sedimentary formations. At Oko West, the Oko, Aremu and Puruni plutons are most likely the result of the D1 tectonic event. These plutons caused deformation of the Barama-Mazaruni Supergroup volcano-sedimentary rocks (2.12 Ga), leading to the formation of gold occurrences within local structures.



Gold mineralization at Oko West straddles the north-south striking contact between Barama-Mazaruni Supergroup greenstone belt rocks to the west and a granitoid pluton to the east (the Oko pluton). Locally, the Barama-Mazaruni Supergroup sequence comprises mafic volcanics, volcanoclastics, and siliciclastic and carbonaceous sediments and is the main host to mineralization at Oko West. Lacroix and Hainque (2024) propose a geological evolution for the Oko West mineralization, based on field observations and structural analyses:

- **D0:** Deposition of volcano-sedimentary sediments, mafic volcanic rocks, and granitoid intrusions, leading to early potassic veins and metasomatism.
- **D1a:** A compressional event caused folding (F1) and the formation of bedding-parallel veins that may have contained minor gold.
- **D1b:** Tight folding continued, creating a penetrative foliation (S1) and transposing early veins (EV1) into S1, resulting in locally dismembered and sheared veins.
- **D2:** N-S folding developed S2 crenulation and late-stage quartz-sulphide veins (EV2). Most of the gold was deposited during this phase along fractures related to F2 and S1.
- **D3:** Formation of two sets of conjugated fractures or faults, potentially with significant displacement.

Long chemical weathering typical of humid equatorial paleoclimate produced a lateritic profile up to 100 m thick from the surface. This profile is typically composed of a veneer of pisolitic colluvium or latosol overlaying a massive clay zone, which pass into a mottled zone and then saprolite / saprock before reaching unweathered rocks at depth.

### 7.3.6 Deposit Types

The Oko West gold mineralization can be classified as a structurally controlled, orogenic gold mineralization. Nearby in French Guiana, orogenic-type gold deposits are mainly related to D2 tectono-metamorphic deformation (between 2.1 and 2.0 Ga). The mineralization occurs along shear zones in greenstone belts and is associated with granitic magmatism. Recent data from the Karouni orogenic gold deposit in Guyana support this timing, as gold mineralization has been dated to  $2.084 \text{ Ga} \pm 14 \text{ Ma}$ . In Suriname, mineralized shear zones develop along contacts between units of varying rheologies but also, to a lesser degree, parallel to axial plane cleavages in fold noses at the Rosebel gold mine.

### 7.3.7 Exploration

Modern exploration of Oko West is comprised of geophysics, reconnaissance stream-sediment geochemistry, soil geochemistry, trenching and drilling. All modern exploration of Oko West has been conducted by GMIN Guyana. Gold mineralization at Oko West was first identified to the north part, and after some initial reconnaissance, a stream sediment survey was conducted using bulk leach extractable gold (BLEG) techniques for gold analysis. Although this survey did not cover the current known extents of gold mineralization, a soil geochemical survey was completed over the east of Oko West and defined a gold anomaly straddling the contact between the Oko pluton to the east and the volcano-sedimentary sequence to the west, with a strike length of approximately 6 km.

Trenching was subsequently undertaken over the anomaly and intersected 5.98 g/t Au over 69.0 m (trench 44) until the program was interrupted due to the Covid-19 pandemic. The trenching program successfully validated the soil geochemical anomalies and confirmed the presence of significant *in-situ* gold mineralization in a sequence of sediments striking north- south and at the contact with the Oko pluton granitoid. In August 2019, the Canadian company Terraquest covered the Oko West area with an airborne geophysical survey of about 690-line km at a 200-meter line spacing. At the time of writing, ground geophysical surveys (magnetic and IP surveys) are ongoing.

### **7.3.8 Drilling**

Drilling commenced at Oko West in December 2020, with three reconnaissance holes targeting primary mineralization beneath the previously reported trench results. After the initial discovery, drilling from 2021 to 2024 was mainly focused on delineating gold mineralization and satisfying the drill spacing required to calculate an in-pit and UG MRE.

Drilling methods at Oko West are comprised of diamond drilling and RC drilling. As of the effective date of the TZ Technical Report, 193,041.1 meters of drilling and trenching have been conducted at Oko West, of which 131,379.8 meters are DDH, 52,926.0 meters are RC, and the remaining 8,753.3 meters are trenching. Beginning late 2023, a delineation program using wedges and directional drilling was started by GMIN Guyana to convert UG resource to the indicated category. A total of 6,542.1 meters were drilled using this methodology.

Drill core recovery is considered excellent, averaging 98.2% in fresh rock. The lateritic profile is drilled with HQ-diameter drill rods, and NQ-diameter drill rods are used once hard ground conditions are encountered. RC drilling is used for reconnaissance scout drilling to test regional soil anomalies and to test for strike extensions of known mineralization. RC drill samples are sourced from an onboard splitting system on the drill rig to ensure sample quality and representativity. RC drillholes are ended when water is encountered on three consecutive meters.

### **7.3.9 Sample Preparation, Analyses and Security**

Diamond drill core samples are collected on average at every 1.3 m from drill core, but vary between 0.1 and 2.85 meters. Sample intervals are marked by geologists. Samples are selected in potential mineralized zones based on logged geological features, such as rock type, mineralization, alteration, and veining. RC chip samples are collected at every meter. The splitter on the rig will produce 2 kg samples for the primary lab, the field duplicate sample and the bulk sample for storage and future reference.

Blanks, certified standards, and duplicates are inserted at the same time as the sampling process is performed. Certified reference material (CRMs or standards) and blanks include one control sample every 10 samples interchanging between standard and blank, or the equivalent of one blank and one standard at every 20 samples (5%). The position of blank and standard samples is adjusted to control mineralized intervals and test lab contamination. The Corporation's procedures of quality control (QC) samples are designed to insert one standard, one blank, and one field duplicate at every 20 samples generated by drilling. The primary laboratory (Actlabs) sends pulp duplicates directly to the secondary laboratory (MSA Labs) for umpire check assays.

GMIN uses a sample tag system containing the sample information, including date, target, hole or trench, interval from-to in metres, sampler name and analytical code. Access to samples is only possible by cutting the tag. The samples are sent via boat and truck to the primary laboratory in Georgetown (Guyana) accompanied by one employee of the Corporation (or of its subsidiary) for the entire trip to witness that all samples reach the laboratory safely. Bulk density measurements are taken in-house on all representative core from the lithological intervals, including mineralized and non-mineralized units, with varying degrees of hydrothermal alteration and weathering.

Sample batches are prepared following the Actlabs Code RX1 procedure. Samples are weighed and dried; crushed (<5 kg) to a fineness of 80% passing 2 mm. A riffle split of 250 g is taken from the crushed material and pulverized (mild steel) to 95% passing 105 µm (140 mesh). At Actlabs, gold analysis code FAAA-1A2 is performed using a 50 g fire assay (FA) with atomic absorption spectrometry (AAS) finish. For gold values above the upper detection limit (> 3,000 ppb), samples are assayed by fire assay with gravimetric finish (FAGRA-13A). If visible gold is observed by the geologist during the logging and sampling, the analytical method 1A4 Au fire assay metallic screen is prioritized, and the sample before and after the visible gold is also analyzed using the metallic screen method.

The assay reports by both the primary and secondary labs are distributed by e-mail directly to recipients listed in the work order, including gDat Solutions, a third-party, independent database manager. The QP concludes that the sample preparation, analysis, and security procedures applied by Reunion are acceptable. Documentation of sampling procedures used to support the diamond and RC drilling programs is considered by the QP as consistent with best industry practice. In addition, the QP believes that sample preparation, analysis, and security procedures implemented by the Corporation are comparable with the best industry standards, and robust controls are in place to ensure the integrity of the assay database.

### **7.3.10 Data Verification**

Pascal Delisle, Director of the Geology and Resource department at GMS, along with Émile Boily-Auclair, Mineral Resources Estimation Engineer at GMS, conducted a site visit of Oko West from January 30 to February 2, 2024. They verified drill collar locations, toured core processing facilities, reviewed sampling protocols, inspected outcropping mineralization and trenches, and collected independent verification samples.

Mr. Christian Beaulieu P.Geo., consulting geologist for GMS and QP under NI 43-101, visited the Oko West Project on April 18 and April 19, 2023. During this site visit, the QP inspected mineralized intervals, alteration assemblages and QAQC protocols, and he conducted field checks of trenches and validated drill collars. Some trenches were cleaned, and sampling protocols were assessed directly in the field with site geologists; drill core was reviewed with GMIN Guyana personnel. Drill core review permitted to observe clear relationships between gold grades (or presence of mineralization) and rock alteration / strain within mineralized domains LDZ, AU\_2, AU\_3, AU\_3A. It is in the opinion of the QP that GMIN's work practices at Oko West are in line with the CIM Best Practice Guidelines (2019).

Messrs. Delisle and Boily-Auclair visited both the preferred independent laboratory, Actlabs, and the umpire laboratory, MSA Labs, in Georgetown, Guyana. They meticulously inspected the sample preparation facilities and chain-of-custody protocols, ensuring transparency and robustness in the handling of samples throughout the analysis process. The validity of the drilling database, including assay certificates, collar locations, downhole surveys, and twin drill holes, was reviewed. RC drilling was approved for resource estimation, except for one excluded hole due to potential gold grade smearing. Overall, the QP expressed confidence in the accuracy and integrity of the drilling data and procedures at Oko West.

In addition to reviewing the sampling procedures, GMS conducted a comparative analysis of duplicate samples sent to both Actlabs and MSA Labs. The results indicated a good correlation between the original assays and the duplicate assays, with slight variations attributable to factors such as sample size and laboratory processes. Despite these variations, no bias was identified, affirming the accuracy and consistency of the sampling process.

### **7.3.11 Metallurgical Testing and Mineral Processing**

A metallurgical test work program conducted from May to September 2023 at Basemet Laboratories (BML) aimed to assess the metallurgical response of material domains within the Oko West deposit, determine initial metallurgical recoveries, and develop an initial flowsheet. The scope included chemical analysis, mineralogy, comminution, gravity, leach, cyanide detoxification, and acid-base tests.

Samples were selected from three weathering zones (saprolite, transition, and fresh rock) and main geological units (volcanics, metasediments, and carbonaceous sediments), resulting in 18 mastercomposites. Gold content in the samples varied between 0.50 and 2.48 g/tonne (as expected) and silver ranged between 0.1 and 1.8 g/tonne. Sulphur in the samples measured between 0.01 and 0.77 percent, indicating a relatively small sulphide mineral component. Base metal content in the samples were low, i.e. 67 ppm Cu, 88 ppm Zn, 7 ppm Pb (average). Arsenic and mercury levels were low at 8.5 ppm As and < 1 ppm Hg. The Preg-robbing value (PRV) of select samples was measured and indicated near negligible values of preg-robbing index (PRI).

Bulk Mineral Analysis (BMA) using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN), was conducted on the samples. Pyrite accounted for the main sulphide mineral in almost all samples. Chalcopyrite, sphalerite and other sulphides were also detected in lower concentrations in the majority of the other samples. The non-sulphide suite of minerals varied, consisting mainly of quartz, feldspars, muscovite/illite and chlorite and clays.

From a material hardness point of view, fresh rock is more competent, hard and abrasive in comparison to the saprolite and transition material. The fresh rock exhibits competent material (Axb 15<sup>th</sup> percentile of 32.4), hard grindability (85<sup>th</sup> percentile Bond ball work index (BBWi) of 14.8 kWh/t) and is mildly abrasive (abrasion index (Ai) of 0.133). Gravity recoverable gold tests were performed on all samples using a Knelson concentrator. Gravity gold recovery for the Fresh Rock samples ranged between 36% and 63%. Gravity gold recovery for the saprolite samples ranged between 27% and 46%.

Acid base accounting (ABA) tests were completed on blended composites (following cyanide destruction testing) and on waste rock samples. All samples, except for one of transition samples had net neutralizing potential (NNP) greater than zero indicating those materials are potentially acid neutralizing. All samples except for the transition samples had neutralizing potential ratio (NPR) greater than 4.1, indicating no potential for ARD. Whole-of-ore leach tests showed high overall gold extraction rates, with finer primary grind sizes resulting in higher extraction but also higher cyanide consumption. Subsequent gravity-leach tests and CIL tests showed consistently high gold extraction rates. Overall, gold recoveries from gravity-leach tests yielded the best results, with average Au recovery of 96.0% for saprolite, 95.0% for transition and 92.5% for fresh material types.

It is recommended (in the Oko West Technical Report) to conduct variability metallurgical test work to confirm the metallurgical response across different material zones which includes chemical analysis, quantitative mineralogy, comminution, gravity, pre-robbing, gravity tails leach and CIL, cyanide destruction, sequential triple contact carbon loading, oxygen uptake, settling, and acid-base accounting tests.

### 7.3.12 Mineral Resources Estimate

The MRE was prepared by Pascal Delisle and Émile Boily-Auclair. This MRE has been revised and approved by Mr. Christian Beaulieu, as QP. The MRE methodology is summarized below:

- Drillhole database validations.
- 3D modelling of host units (lithological model).
- 3D modelling of gold-bearing domains.
- Geostatistical analysis for data conditioning: mineralization domain validation, density assignment, capping assumptions, compositing and variography.
- Block modelling and grade estimation.
- Resource classification and grade interpolation validations.
- Grade and tonnage sensitivities to different cut-off grade scenarios.

The MRE considers 397 DDH, 292 RC holes and 59 trenches, completed between December 2020 and January 2024 by GMIN Guyana. The effective date of the mineral resource estimation is February 7, 2024, and the MRE statement is listed in Table 1.1.

**Table 1.1: In-pit and UG Mineral Resources Estimate at Oko West**

Category	Tonnage (kt)	Au grade (g/t)	Contained Gold (kOz)
Pit Constrained Resource			
Indicated	64,115	2.06	4,237
Inferred	8,107	1.87	488
UG Constrained Resource			

Indicated	491	1.85	29
Inferred	11,510	3.01	1,116
<b>Total OP and UG</b>			
Indicated	64,606	2.05	4,266
Inferred	19,617	2.54	1,603

\*Notes on Mineral Resources:

The Mineral Resources described above have been prepared in accordance with the CIM Standards (Canadian Institute of Mining, Metallurgy and Petroleum, 2014) and follow Best Practices outlined by the CIM (2019).

1. The QP) for this MRE is Christian Beaulieu, P.Geo., consulting geologist of GMS.
2. The effective date of the MRE is February 7, 2024.
3. The lower cut-offs used to report OP Mineral Resources is 0.30 g/t Au in saprolite and alluvium / colluvium, 0.313 g/t Au in transition and 0.37 g/t Au in fresh rock.
4. UG Mineral Resources are reported inside potentially mineable volume (i.e., must take material) and include below cut-off material (COG: 1.38 g/t Au).
  - a. A change in the reporting method for the UG part of the deposit explains the differences in tonnage and average grade between this PEA and the MRE published in February 2024. Tonnage of potentially mineable material stated below cut-off (i.e., must take material) is declared for this constrained UG MRE, regardless of prior classification. Blocks have been reclassified inside each stope based on deposit knowledge and continuity and reflect the existing classification. No change in total ounces is observed.
5. The Oko West deposit has been classified as Indicated and Inferred Mineral Resources according to drill spacing. No Measured Mineral Resource has been estimated.
6. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
7. A minimum thickness of 3 metres and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
8. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 0.5m x 2.5 m, and has been reported inside an optimized pit shell and optimized stope shapes. Gold grades in fresh rock, transition and saprolite were interpolated with 1 m composites using Inverse Distance for domains AU\_2A, AU\_2B and AU\_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t Au.
9. OP optimization parameters and cut-off grades assumptions are as follows:
  - a. Gold price of US\$1,950/oz.
  - b. Total ore-based costs of US\$14.51/t for saprolite and alluvium / colluvium, with a 96% processing recovery US\$17.16/t for transition with a 95% processing recovery and US\$19.80/t for fresh rock based on 92.5% processing recovery.
  - c. Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in fresh rock.
  - d. Royalty rate of 8%.
10. UG optimization parameters and cut-off grades assumptions are as follows:
  - a. Gold price of US\$1,950/oz.
  - b. Total ore-based costs of US\$73.26/t for fresh rock.
  - c. Stope height of 30 m, strike length of 20 m, maximum width of 25 m and minimum width of 2 m.
  - d. The Deswik.SO (DSO) was used to constrain the Resources.
  - e. Royalty rate of 8%.
11. Tonnage has been expressed in the metric system, and gold metal content has been expressed in oz. The tonnages have been rounded to the nearest 1,000 tons, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
12. These Mineral Resources assume no mining dilution and losses, however must-take material is accounted for in UG stopes.
13. These Mineral Resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

The QP has determined that there are no known factors or issues that could significantly impact the MRE, other than the typical risks associated with mining projects, such as environmental, permitting, taxation, socio-economic, marketing, and political factors, as well as additional risk factors related to indicated and inferred mineral resources.

It was determined that the database used for estimation is reliable, and that the current drilling information is of sufficient quality for interpreting the boundaries of gold mineralization with confidence. Additionally, the assay data used for the mineral resource estimation and block modelling is considered reliable by the QP. The mineral resource estimation methodology and key assumptions considered for the MRE are described in the following sections.

### 7.3.13 Mineral Reserve Estimate

The Oko West Technical Report is based on indicated and inferred mineral resources. Because of the inclusion of Inferred Resources, it is not applicable to determine mineral reserves at this stage of the Oko West Project. Economic zones will be classified as mineralized material only.



### 7.3.14 Mining Methods

The Oko West Project is planned as a mining operation that integrates both conventional OP and mechanized long hole open stoping for the UG mine. The initial milling rate is set at 6 Mtpa for processing hard rock, increasing to 7 Mtpa when incorporating saprolite, following a 5-month ramp-up during the OP phase. The milling process is designed to operate for 13 years, with stockpiles peaking at 4.4 Mt by Year 2 to maintain consistent mill feed.

A PEA is preliminary in nature and is intended to provide only an initial, high-level review of the Oko West Project's potential and design options. The PEA mine plan and economic model include numerous assumptions and the use of inferred mineral resources. Inferred mineral resources are too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and to be used in an economic analysis except as allowed in PEA studies. There is no guarantee that inferred mineral resources can be converted to indicated or measured mineral resources and, as such, there is no guarantee the Oko West Project's economics described in the Oko West Technical Report will be achieved.

The OP will utilize a fleet of diesel-powered equipment, including drills, haul trucks, and hydraulic shovels. The Oko West Project consists of a main pit that is deeper and centered on Block 4, with two smaller sub-pits positioned on the southern extension to the main one. The OP operation will be executed in four phases. The OP peak mining rate is 44.0 Mtpa over a LOM of 13 years. A total of 60.7 Mt of mineralized material will be mined at an average diluted gold grade of 1.72 g/t Au. A total of 364.6 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 6.0 tonnes of waste per tonne of mineralized material. The primary production equipment includes 22 m<sup>3</sup> diesel-hydraulic shovels paired with 136-t off-highway mining trucks for the mineralized material and waste. The mining operation is planned to be fully owner-operated, with pre-production mining scheduled over approximately 24 months to secure construction material and to remove overburden to allow access to the mineralized material. A total of 28.4 Mt of waste and overburden as well as 3.5 Mt of mineralized material will be mined in the pre-production and ramp-up period.

The UG operation consists of one mine separated in three zones: the main zone and two satellites zones, all accessible from a surface mine portal through the main decline ramp. The selected mining method is long hole open stoping (LHOS), including transverse stoping and longitudinal stoping variations. The LOM for the UG mine is expected to be 13 years including construction, development, pre-production and the full production period. Over this LOM, the UG mine is expected to be in production for 11 years, including a 2-year ramp-up period. A two-year pre-production period is planned to allow sufficient UG development to be completed and sustain full production. Initially, a contract mining period is anticipated for the construction and development of the mine followed by a transition to full owner-operated mining activities.

The UG mine is expected to achieve an average production rate of 4,250 tpd of mineralized material, with 4,000 tpd derived from stope production and 250 tpd from lateral development. Development of the UG mine includes approximately 47.0 km of lateral and 3.2 km of vertical development to be excavated. A total of 14.5 Mt of mineralized material is expected to be mined at an average diluted gold grade of 3.19 g/t Au. The primary production equipment includes 21-t diesel-powered load-haul-dump machines (LHD) coupled with 63-t UG mining trucks to handle all mined material.

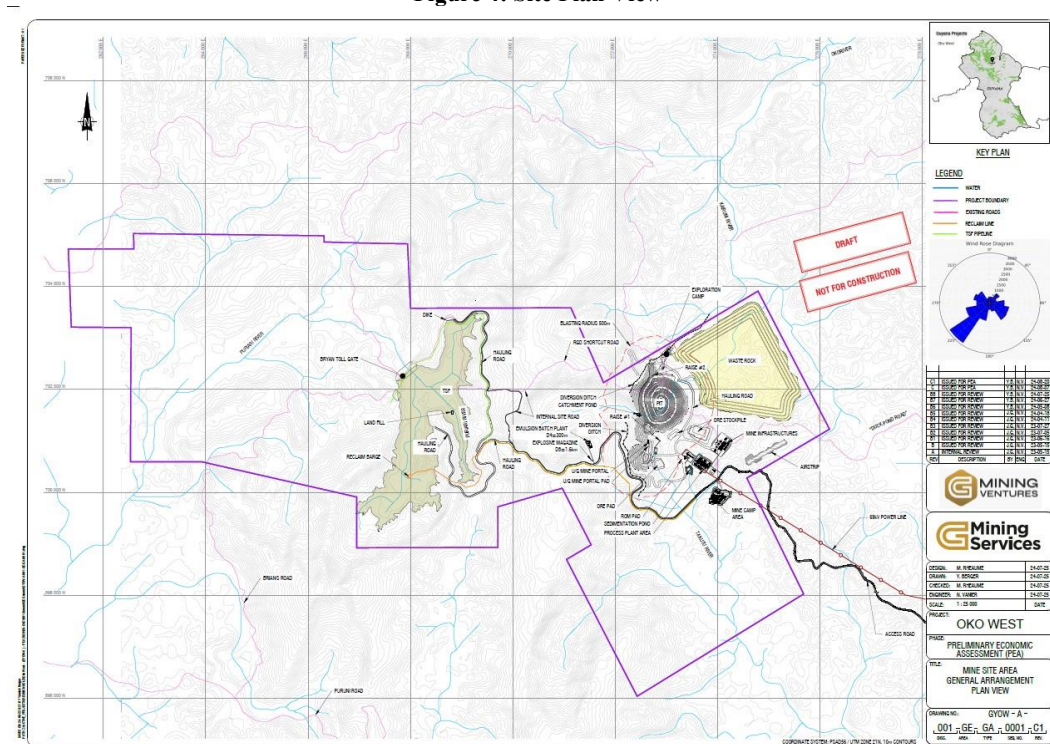
### 7.3.15 Recovery Methods

The proposed process plant design for the Oko West Project is based on a standard metallurgical flowsheet to treat gold bearing material to produce doré. The flowsheet is based on metallurgical test work, industry standards and conventional unit operations. The process plant is designed to nominally treat 6 Mtpa of fresh rock and will consist of comminution, gravity concentration, cyanide leach and adsorption via CIL, carbon elution and gold recovery circuits. CIL tailings will be treated in a cyanide destruction circuit and pumped to a TSF. The key project design criteria for the process plant are listed below:



- Nominal throughput of 6 Mtpa of fresh rock and up to 7 Mtpa when treating softer material.
- Primary crushing of material.
- In-line coarse material stockpile and reclaim.
- Grinding consisting of SAG and ball mills with hydrocyclones producing a final product P80 of 75  $\mu\text{m}$ .
- Gravity concentration to produce a gold-rich concentrate for intensive leaching and subsequent gold recovery via electrowinning.
- Pre-leach thickening.
- Cyanide leaching, and carbon adsorption via a CIL circuit; CIL residence time of 48 hours to achieve optimal gold extraction.
- Carbon elution via 10-t Split Pressure Zadra circuit.
- Carbon handling and regeneration.
- Electrowinning and smelting to produce doré.
- Cyanide destruction of CIL tailings using  $\text{SO}_2$  / air process to produce weak acid dissociable (WAD) cyanide levels of less than 10 ppm.
- Tailings pumping to a TSF.
- Air and oxygen circuits.
- Water systems (potable water, raw water, gland seal water and process water).
- Sufficient process plant control to minimize the need for continuous operator interface and to allow for manual override and control if and when required.
- Equipment selection based on suitability for the required duty, reliability, and ease of maintenance.
- Plant layout that provides ease of access to all equipment for operating and maintainability, while facilitating concurrent construction activities in multiple areas of the plant.

The Oko West infrastructure is identified in the general site plan in Figure 4.



The Oko West Project requires several infrastructures to support mining and processing operations as summarized below.

- **Roads and Access:**
  - Road access will be via a new the existing Puruni road with the addition of a planned 13 km laterite surfaced road. Replacement of two existing bridges on the Puruni road are planned to improve traffic reliability.
  - Service roads of 20 km will connect the various infrastructures located on the property, notably the airstrip, explosives storage facility, TSF, operations site and camp site.
  - Air access will be via a new, category 2, 850 m long airstrip that will be used during construction. This airstrip will be used for personnel, supplies, medical emergencies and exporting gold.
- **Support infrastructure:**
  - A gate and guardhouse will be located at the property entrance along the access road.
  - Permanent camp facility will have a 1,500-person capacity during construction with three types of camp modules. The camp will easily accommodate the operation' requirements. The permanent camp facility includes kitchen and dining area, recreation facilities, camp office and laundry facilities with associated water and sewage services.
  - A greenhouse and nursery.
- **Mine infrastructures:**
  - Facilities near the mine to allow easy access for heavy equipment while a safe traffic is ensured by segregation of light and heavy traffic.
  - Permanent mine maintenance facility will have 10 heavy duty bays with an additional five light duty bays and two maintenance/welding bays; the maintenance facility will include warehousing capacity, office space for the maintenance staff, tool crib and lube storage.
  - Wash bay for heavy duty vehicles will allow equipment to be washed prior to maintenance activities; the wash bay will be equipped with an oil-water separator.
  - Fuel storage will have the capacity to support site during 7 days of operation.
  - Explosive storage facility is designed for a capacity of 160 t of emulsion using 40 t skid mounted tanks, 18 t of explosives products in a magazine with another magazine for accessories. Storage capacity is sufficient for 30 days at peak consumption.
- **Process Infrastructure:**
  - Assay laboratory configured to process up to 350 samples per day for mine grade control, exploration and metallurgical samples.
  - Mill office with an area of 705 m<sup>2</sup>.
  - Reagent Storage of 1,300 m<sup>2</sup>.
- **Waste Storage and Tailings Facility:**
  - Covering an area of 370 ha, the waste storage facility has a maximum storage capacity of approximately 258 Mm<sup>3</sup>.
  - Enclosed within a large valley inside the PL, the TSF will store conventional tailings. Existing water courses will require building a main and saddle dam, with the addition of the North dyke in the fourth year of operation. The total embankment volume is estimated at 1.9 Mm<sup>3</sup> over the LOM.

### 7.3.17 Market Study and Contracts

The Oko West Project will produce gold in doré bars. It is authorized to export the gold doré bars from Guyana to an internationally recognized refiner. The gold price was determined based on historical prices and the consensus of long-term estimates from banking analysts. The long-term gold price assumption used in the Oko West Technical

Report is USD 1,950/oz Au, in line with analyst consensus commodity price forecasts published by CIBC Global Mining Group in August 2024 (CIBC, 2024). Transportation and refining contracts for gold doré bars will be negotiated and finalized during the construction phase of Oko West.

### **7.3.18 Environmental Studies, Permitting and Social or Community Impact**

A project-specific baseline study program was initiated in 2022, and information collected to date has helped build a strong understanding of the local and regional environmental and social context that informed the PEA. Additional data collection and studies will support the next phases of the Oko West Project design, impact assessment, mitigation planning, and submission of the ESIA. All ancillary components such as the power supply, access roads, barge landing, and early works infrastructure were incorporated in the ESIA.

The ESIA draft was submitted to the EPA in November 2024, with the 60-day claims and objection period initiated on December 1<sup>st</sup>, 2024. An interim environmental permit was granted on December 16<sup>th</sup>, 2024, for early works, valid for one year. Stakeholder meetings were held in January 2025 in Bartica, Itaballi, Puruni Landing, and at the EPA office in Georgetown. Final technical reports, including the cave study and eDNA analyses, are being finalized for submission by Q1 2025. The final ESIA report is expected in early March 2025, with the final environmental permit anticipated by May 2025.

The Oko West area is not designated as a priority conservation area by the Government of Guyana and is not located within or near protected areas, World Heritage Sites, Key Biodiversity Areas (KBA), or Alliance for Zero Extinction (AZE) sites. Nevertheless, the area's ecological attributes reinforce the need for conservation-sensitive planning.

GMIN Guyana continues to maintain and deepen engagement with stakeholders across Region 7, including formal titleholders, Indigenous communities, civil society, and government entities. Recent efforts include:

- establishment of a multistakeholder working group and grievance mechanism;
- opening of the Bartica office and development of a stakeholder business database (over 200 businesses mapped);
- training and internship programs in collaboration with University of Guyana, the Guyana Mining School, and the Ministry of Natural Resources;
- sponsorships and donations to orphanages and communities in the region;
- social investments exceeding 168.2 million Guyanese dollars in Q4 2024 alone; and
- key community priorities emerging from consultations include:
  - livelihood diversification and income-generating opportunities, particularly for Indigenous women;
  - support for youth education and reduction of school dropout rates; and
  - safety, health, and community well-being, especially in light of expected increases in traffic and workforce influx during mine development.

### **7.3.19 Capital and Operating Costs**

LOM project capital costs are estimated to total USD 1.510 billion consisting of the following three distinct phases:

- Initial CAPEX – This phase includes all costs to develop the Oko West property with a process plant designed to nominally treat 6 Mtpa of fresh rock. Initial capital costs total USD 936.2M (including \$100.3 million for contingency and net \$28.8 million in pre-production revenue), which will be expended over a 32-month design, construction, pre-production and commissioning period.
- Sustaining Capital Costs – This phase includes all costs related to the acquisition, replacement, or major overhaul of assets during the mine life required to sustain operations and also the mining UG development. Sustaining capital costs are estimated to be \$537.5 million including indirect and do not include contingency.

- **Closure Costs** – This phase includes all costs related to the closure, reclamation, and ongoing monitoring of the mine after operations. Closure costs a total of \$36.6 million and includes a 20% contingency.

The CAPEX estimate is according to AACEI standard Class 4 and is accurate to a -10% / +20% range; its base date is Q2-2024 and its initial duration is planned over a period of 32 months, assumed from May 2025 to end of December 2027. The initial CAPEX estimate is aligned with an owner-managed project delivery model. The initial CAPEX is estimated at USD 936.2M, which includes net pre-production revenues of approximately USD 28.8M for 16 kOz of gold recovered during commissioning. The CAPEX includes a contingency of USD 100.3M, which is 12% of the total before contingency or 18% of the direct costs. Total hours for construction for initial CAPEX phase are 8.5M hours.

Sustaining capital is required for various reasons. For the OP, it is necessary to purchase new equipment and major components for the equipment. For the UG mine, sustaining capital includes all development work and the required equipment. Sustaining capital is required during operations for additional equipment purchases for the mine. Additional work is required for raising the main embankment of the TSF. The continued raising of the TSF will be completed by the mine operations team with fill material from the OP. An increase in power capacity is also planned by adding generators. The sustaining capital is estimated at USD 537.5M. Table 1.2 shows the CAPEX.

**Table 1.2: CAPEX Summary**

CAPEX (k USD)	Initial Capital Cost	Sustaining Capital Cost	Total Capital Cost
100 – Infrastructure	70,763	5,091	<b>75,854</b>
200 – Power and Electrical	118,243	25,598	<b>143,841</b>
300 – Water Management	16,318	11,267	<b>27,585</b>
400 – Surface Operations	45,952	-	<b>45,952</b>
500 – Mining	128,910	447,518	<b>576,428</b>
600 – Process Plant	190,010	22,000	<b>212,010</b>
700 – Construction Indirect	107,496	-	<b>107,496</b>
800 – General Services / Owner's Cost	111,432	-	<b>111,432</b>
900 – Pre-production, Start-up, Comm.	46,746	26,020	<b>72,766</b>
990 – Contingency	100,304	-	<b>100,304</b>
<b>Total</b>	<b>936,174</b>	<b>537,494</b>	<b>1,473,668</b>

No residual value was estimated at this stage of the PEA. Reclamation and closure costs include infrastructure decommissioning, site shaping and revegetation, maintenance and post closure monitoring. The total reclamation and closure cost is estimated at USD 36.6M.

The OPEX and is summarized in Table 1.3. It includes mining, processing, G&A, transportation, refining and royalties. Power costs are separated from processing costs. The average OPEX is USD 853/oz Au or USD 51.15/t milled over the LOM. The AISC, which includes closure, reclamation and sustaining capital costs, averages USD 986/oz Au or USD 59.13/t milled.

**Table 1.3: OPEX**

Operating Costs per Tonnes Milled		
OP Mining Cost	t/milled	13.13
UG Mining Cost	t/milled	10.76
Material Rehandling	t/milled	0.15
Processing Cost	t/milled	9.04
Power Cost	t/milled	5.93
General & Administration Cost	t/milled	4.14
Refining Cost	t/milled	0.48
<b>Total Site Cost</b>	<b>t/milled</b>	<b>43.62</b>
Royalty Cost	t/milled	7.53
<b>Total OPEX Cost</b>	<b>t/milled</b>	<b>51.15</b>

Sustaining Capital	t/milled	7.19
Closure Cost	t/milled	0.49
Land Payments	t/milled	0.30
<b>All-In Sustaining Costs (AISC)</b>	<b>t/milled</b>	<b>59.13</b>
<b>Operating Costs per Payable Ounce</b>		
OP Mining Cost	t/oz	219
UG Mining Cost	t/oz	179
Material Rehandling	t/oz	2
Processing Cost	t/oz	151
Power Cost	t/oz	99
General & Administration Cost	t/oz	69
Refining Cost	t/oz	8
<b>Total Site Cost</b>	<b>t/oz</b>	<b>728</b>
Royalty Cost	t/oz	126
<b>Total OPEX Cost</b>	<b>t/oz</b>	<b>853</b>
Sustaining Capital	t/oz	120
Closure Cost	t/oz	8
Land Payments	t/oz	5
<b>All-In Sustaining Costs (AISC)</b>	<b>t/oz</b>	<b>986</b>

### 7.3.20 Economic Analysis

The PEA is preliminary in nature and includes inferred mineral resources, which are considered too geologically speculative to be categorized as mineral reserves with economic considerations. Therefore, there is no certainty that the PEA will be realized. The economic analysis was conducted using a 5% discount rate. Cash flows were discounted from the start of construction, and all costs before this period were considered as sunk costs.

The main economic metrics used to evaluate the Oko West Project consist of net undiscounted after-tax cash flow, net discounted after-tax cash flow or NPV, IRR and payback period. A 5% discount rate is commonly used as the base case for gold projects.

A summary of the Oko West Project economic results is presented in Table 1.4. The total after-tax cash flow over the Oko West Project life is USD 2,583M and NPV 5% is USD 1,837M before tax and USD 1,367M after tax. The after-tax Oko West Project cash flow results in a 3.8-year payback period from the commencement of commercial operations with an IRR of 23.7% before tax and 20.8% after tax.

**Table 1.4: Oko West Project Economic Results Summary**

<b>Technical Report Feasibility Study Update Life-of-Mine Results</b>		
Gold Price – Base Case	USD/oz	1,950
Mine Life (operation years)	Mt	12.7
OP Mill Feed Tonnage	Mt	61
UG Mill Feed Tonnage	Mt	15
<b>Total Mineralized Material Mined</b>	<b>Mt</b>	<b>75</b>
<b>Total Waste Mined (OP and UG)</b>		<b>367</b>
<b>Total Tonnage Mined (OP and UG)</b>		<b>443</b>
<b>Strip Ratio</b>	<b>waste: mineralized material</b>	<b>6.0</b>
<b>Average Milling Throughput</b>	<b>Mtpa</b>	<b>6</b>
<b>Average Milling Throughput</b>	<b>tpd</b>	<b>16,110</b>
Gold Head Grade	g/t	2.00
OP Head Grade	g/t	1.72
UG Head Grade	g/t	3.19
Contained Gold	kOz	4,848
Average Gold Recovery (%)	%	92.8%



Total Gold Production	kOz	4,500
Average Annual Gold Production	kOz	353
<b>Operating Costs (LOM Average)</b>		
OP Mining Cost	USD/t mined	\$2.49
UG Mining Cost	USD/t milled	\$55.45
Processing Cost	USD/t milled	\$14.97
G&A Cost	USD/t milled	\$4.14
Total Site Costs	USD/t milled	\$51.15
Total Site Costs	USD/oz	\$728
Government Royalties	USD/oz	\$126
Total Operating Cost	USD/oz	\$853
<b>AISC</b>	<b>USD/oz</b>	<b>\$986</b>
<b>Capital Costs</b>		
Capital Costs	USD MM	\$836
Contingency	USD MM	\$100
Total Capital Cost	USD MM	\$936
Initial UG Capital Costs (Sustaining Capital)	USD MM	\$124
OP and UG Sustaining Capital	USD MM	\$413
Life of Mine Sustaining Capital	USD MM	\$537
Closure Costs	USD MM	\$37
Total Capital Costs	USD MM	\$1,510
<b>Financial Evaluation</b>		
After-Tax NPV 5%	USD MM	\$1,367
After-Tax IRR	%	21%
Payback	years	3.8

A sensitivity analysis was conducted on the base case pre-tax and after-tax cash flow, NPV (5%), IRR, and payback of the Oko West Project using the following variables:

- Metal prices
- Operating cost
- Initial capital cost

Table 1.5 to Table 1.7 summarize pre-tax and after-tax sensitivity analysis.

**Table 1.5: Gold Price Sensitivity**

Gold Price (USD/oz)	Pre-Tax				After-Tax			
	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)
1,300	650	57	5.7%	10.4	650	57.3	5.7%	10.4
1,400	1,071	331	9.0%	8.3	905	245.9	8.1%	8.3
1,500	1,492	605	12.0%	6.9	1,158	427.1	10.5%	6.9
1,600	1,912	879	14.8%	5.9	1,475	638.5	13.0%	5.9
1,700	2,333	1,153	17.5%	5.1	1,792	848.5	15.4%	5.2
1,800	2,754	1,426	20.0%	4.4	2,108	1,057.0	17.6%	4.5
1,900	3,175	1,700	22.5%	3.8	2,425	1,264.0	19.8%	4.0
1,950	3,385	1,837	23.7%	3.6	2,584	1,367.4	20.8%	3.8
2,000	3,596	1,974	24.8%	3.4	2,742	1,470.6	21.8%	3.6
2,100	4,016	2,248	27.1%	3.0	3,059	1,677.1	23.7%	3.3
2,200	4,437	2,522	29.3%	2.0	3,375	1,883.5	25.6%	3.0
2,300	4,858	2,796	31.4%	2.0	3,692	2,090.0	27.4%	2.0

	Pre-Tax				After-Tax			
Gold Price (USD/oz)	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)
2,400	5,279	3,070	33.5%	2.0	4,009	2,296.4	29.2%	2.0
2,500	5,700	3,343	35.5%	2.0	4,326	2,502.8	30.9%	2.0
2,600	6,120	3,617	37.4%	2.0	4,642	2,708.9	32.5%	2.0

**Table 1.6: OPEX Sensitivity**

	Pre-Tax				After-Tax			
OPEX	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)
80%	4,030	2,260	27.1%	3.1	3,067	1,685.0	23.7%	3.3
90%	3,708	2,049	25.4%	3.3	2,825	1,526.2	22.3%	3.6
<b>Base Case</b>	<b>3,385</b>	<b>1,837</b>	<b>23.7%</b>	<b>3.6</b>	<b>2,584</b>	<b>1,367.4</b>	<b>20.8%</b>	<b>3.8</b>
110%	3,063	1,626	21.8%	4.0	2,342	1,208.3	19.2%	4.2
120%	2,740	1,414	19.9%	4.4	2,100	1,049.1	17.6%	4.6

**Table 1.7: Initial CAPEX Sensitivity**

	Pre-Tax				After-Tax			
Capex	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)	NPV 0% (M USD)	NPV 5% (M USD)	IRR (%)	Payback Period (y)
80%	3,578	2,019	28.8%	2.0	2,728	1,511.0	25.2%	3.1
90%	3,482	1,928	26.0%	3.2	2,656	1,439.2	22.8%	3.5
<b>Base Case</b>	<b>3,385</b>	<b>1,837</b>	<b>23.7%</b>	<b>3.6</b>	<b>2,584</b>	<b>1,367.4</b>	<b>20.8%</b>	<b>3.8</b>
110%	3,289	1,746	21.7%	4.0	2,511	1,295.2	19.0%	4.2
120%	3,192	1,655	19.9%	4.4	2,439	1,222.8	17.5%	4.5

### 7.3.21 Adjacent Properties & Other Relevant Data and Information

According to the GGMC, the Oko West PL is surrounded by 13 medium-scale mining and prospecting permits held by various Guyanese title holders, and one group of medium-scale mining and prospecting permits controlled by G2 Goldfields Inc., namely the Oko Gold Project.

A MRE was produced by Micon Ltd. and published on March 27, 2024, for that Oko Gold Project. The MRE considers the "Oko Main" deposit, as well as a newly defined area south of the Oko Main called the "Ghanie" Zone. OP and UG indicated mineral resources are estimated at 2,364 kt, grading 9.03 g/t Au for 686 kOz Au for Oko Main and 3,344 kt, grading 2.20 g/t Au for 236 kOz Au for the Ghanie Zone. OP and UG inferred mineral resources are estimated at 2,413 kt, grading 6.38 g/t Au for 495 kOz Au for Oko Main and 12,216 kt, grading 1.54 g/t Au for 236 kOz Au for the Ghanie Zone.

### 7.3.22 Other Relevant Data and Information

This PEA of the Oko West gold deposit is based on indicated and inferred mineral resources. Because of the inclusion of inferred resources, it is not applicable to determine mineral reserves at this stage of this project. Economic zones will be classified as mineralized material only.

### 7.3.23 Interpretation and Conclusions

The Oko West Technical Report was prepared in accordance with NI 43-101 and Form 43-101F1. Its objective is the evaluation of the potential technical feasibility and potential economic viability of the Oko West Project, notably the development of an OP and UG mine thereat, including processing facilities and related infrastructures. This Oko

West Technical Report confirms the potential technical feasibility and potential economic viability based on an OP mining and UG operation with average gold production at 353 kOz per year over a 12.7-year LOM. It is recommended to advance the Oko West Project to the feasibility study phase.

### 7.3.24 Recommendations

Following the results of the financial analysis of this PEA, which demonstrates a positive project economics, GMS recommended that additional work be undertaken to initiate a feasibility study for Oko West. Table 1.8 summarizes the proposed budget to advance Oko West to the feasibility study stage, considering the recommendations discussed in this section. The proposed feasibility study budget totals \$31.7M.

**Table 1.8: Cost Estimate Associated with Recommendations**

Description	Amount (USD 000)
Infill Drilling and extensions	15,000
Resources & Mining Engineering	622
Metallurgical Testing Program	610
Geotechnical Studies for Mining	1,065
Geotechnical Drilling & Testing	1,500
Environment – Baseline Survey and ESIA	5,000
Project Engineering	5,000
Contingency at 10%	2,900
<b>Total</b>	<b>31,697</b>

Based on the foregoing recommendation and as indicated above (see “*Description of the Business – Description of the Mineral Properties – Oko West Project – Introduction – Oko West Technical Report*”, and see “*General Development of the Business – Three-Year History*”, in various places), management is currently advancing a feasibility study for Oko West, prepared in accordance with NI 43-101, and anticipates to file it under its SEDAR+ profile ([www.sedarplus.ca](http://www.sedarplus.ca)) in Q2 2025.

## 7.4 Description of the Mineral Properties – Gurupi Project

The following description of the Gurupi Project is principally derived from the prefeasibility study (“PFS”) prepared by *MIPTEC Engenharia & Consultoria Ltda.* (“MIPTEC”) for OZ Minerals and updated by management of the Corporation in connection with the drafting of the Gurupi Technical Report that will be filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Corporation's issuer profile within 45 days of the February 20, 2025, news release (see above, under “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2024, and up to the Date of this Annual Information Form – The Corporation – Consolidated Mineral Reserves and Resources for Year-End 2024*”).

### *Location and Access*

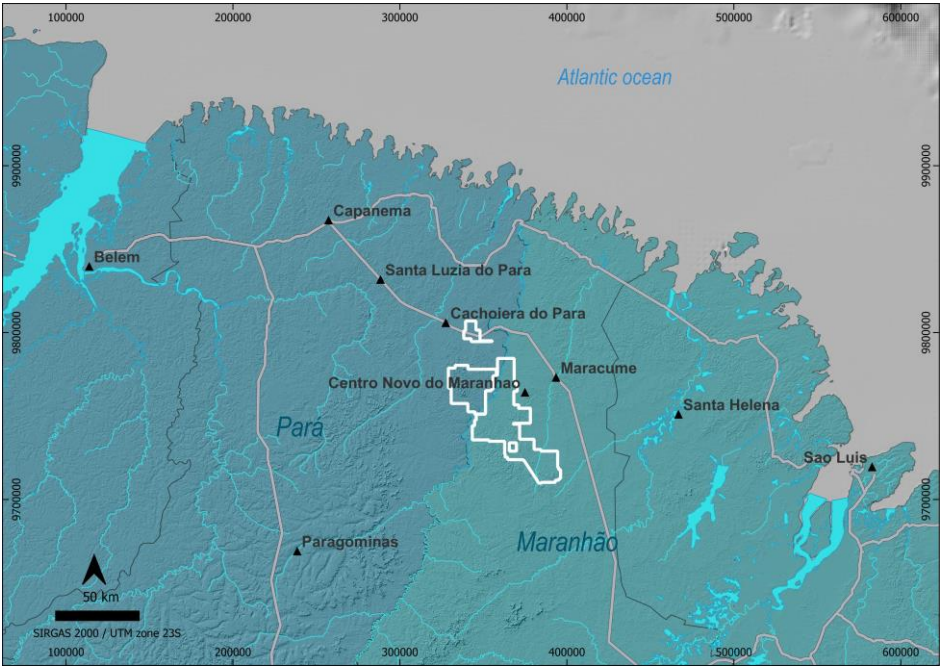
The Gurupi Project (formerly known as the CentroGold Project) is located in the Gurupi Province. It straddles the States of Pará and Maranhão in the northeastern part of Brazil, South America. It is located approximately 380 km southeast of Belém, capital of the State of Pará, and 500 km west northwest of São Luis, capital of the State of Maranhão, Brazil, South America. The nearest significant town is that of Maracaçumé, within the western portion of the State of Maranhão.

Access to the Gurupi Project is via sealed road from Belem to Maracaçumé. Gurupi is situated 55 km from the national highway BR316, which connects São Luis to Belém, and passes through Maracaçumé. The deposits are accessed via a sealed road from Maracaçumé to Centro Novo and then a single lane dirt road from Centro Novo. From Maracaçumé access is via a single-lane, 6.5-7.5 m wide municipal dirt road to the village of Chega Tudo. Cipoeiro is accessed from Chega Tudo via a 5.5 m wide dirt road. Seven wooden bridges and one concrete bridge

stand between Cipoeiro and Maracaçumé. Both the bridges and the roads require upgrading to support the anticipated increase in both truckload size, and traffic frequency expected during mine construction and operations.

An airstrip capable of handling light aircraft is accessible at Maracaçumé. Flights into Belem from Sao Paulo occur on a daily basis and take approximately 4 hours.

**Figure 5 - Gurupi Project Location**



*Property Description and Title*

The property hosting multiple identified gold targets along a +80 km mineralized trend, including the Blanket and Contact deposits in the Cipoero area and Chega Tudo deposit. Artisanal mining has occurred sporadically within the Project area since the 17th century.

*Mineral Tenure and Requirements*

Effective December 20, 2024, GMIN has a 100% stake in the Gurupi Project through its indirect, wholly-owned subsidiaries MCT and ACG. The Gurupi project comprises a contiguous 48 tenements covering ~1,900 km<sup>2</sup> situated along a highly prospective trend. The status and expiry date columns in the following table were updated as of March 24, 2025.

Phase	ANM-ID	Status	Granting Date (yyyy-mm-dd)	Expiry Date (yyyy-mm-dd)	Area (ha)
<b>Exploration Permits</b>	806.109/2003	Final Report Submitted	2022-02-07	2025-02-06	971,92
	850.061/2016	Exploration License Extended	2022-03-11	2025-03-10	3.491,04
	850.650/2010	Exploration License Extended	2022-03-29	2025-03-28	744,94
	850.651/2010	Exploration License Extended	2022-03-29	2025-03-28	2.420,15
	850.652/2010	Exploration License Extended	2022-03-29	2025-03-28	352,97
	850.864/2011	Exploration License Extended	2022-03-29	2025-03-28	650,03
	806.056/2018	Exploration License	2023-08-09	2026-08-03	3.647,32
	806.052/2018	Exploration License	2023-08-09	2026-08-03	3.826,43
	806.051/2018	Exploration License	2023-08-09	2026-08-03	4.525,46

Phase	ANM-ID	Status	Granting Date (yyyy-mm-dd)	Expiry Date (yyyy-mm-dd)	Area (ha)
	806.001/2015	Exploration License Extended	2023-10-03	2026-10-01	2.372,15
	806.308/2008	Exploration License Extended	2023-10-20	2026-10-15	2.624,07
	806.309/2008	Exploration License Extended	2023-10-20	2026-10-15	2.806,10
	806.055/2018	Application for Exploration	N/A	N/A	8.551,00
	850.021/2012	Application for Exploration	N/A	N/A	325,91
	800.090/1985	Exploitation Application	N/A	N/A	3.996,96
	800.180/1990	Exploitation Application	N/A	N/A	2.584,22
	806.204/2004	Exploitation Application	N/A	N/A	18,35
	806.241/2014	Exploration License	N/A	N/A	3.373,01
	806.023/1999	Final Report Submitted	N/A	N/A	462,32
	806.071/2001	Final Report Submitted	N/A	N/A	5.291,16
	800.088/1985	Final Report Submitted	N/A	N/A	10.000,00
	800.089/1985	Final Report Submitted	N/A	N/A	6.389,17
	806.053/2018	License Extension Requested	N/A	N/A	9.724,86
	806.049/2018	License Extension Requested	N/A	N/A	9.876,41
	806.050/2018	License Extension Requested	N/A	N/A	9.949,58
	806.062/2019	License Extension Requested	N/A	N/A	9.520,49
	850.408/2018	License Extension Requested	N/A	N/A	7.088,06
	806.091/2006	License Extension Requested	N/A	N/A	4.183,72
	806.147/2003	License Extension Requested	N/A	N/A	2.235,38
	856.082/1994	Exploration License Extended	2023-08-15	2026-08-10	1.216,99
	806.364/2012	Exploration License Extended	2023-10-03	2026-10-01	3.151,59
	850.953/2021	License Extension Requested	N/A	N/A	105,23
	806.362/2012	License Extension Requested	N/A	N/A	3.304,37
	850.950/2021	License Extension Requested	N/A	N/A	9.701,70
	850.956/2021	License Extension Requested	N/A	N/A	4.910,15
	806.306/2008	Final Report Presented	N/A	N/A	5.027,31
	850.270/2016	License Extension Requested	N/A	N/A	2.676,64
	850.319/2016	License Extension Requested	N/A	N/A	5.171,52
	850.272/2013	License Extension Requested	N/A	N/A	9.791,28
	850.552/2015	Application for Exploration	N/A	N/A	544,98
	806.320/2012	License Extension Requested	N/A	N/A	31,04
	806.321/2012	License Extension Requested	N/A	N/A	25,11
	850.545/2004	Bid	N/A	N/A	9.138,17
	850.525/1990	Bid	N/A	N/A	9.000,00
	850.785/2012	Application for Exploration	N/A	N/A	9,26
	806.363/2012	Application for Exploration	N/A	N/A	3.330,52
	851.196/2012	Application for Exploration	N/A	N/A	6480,78
	806.319/2012	Application for Exploration	N/A	N/A	31,06
<b>Total</b>					<b>189.160,84</b>

### Surface rights

The surface area corresponding to the above-described mineral tenure is located in the States of Pará and Maranhão. There are some indigenous land, traditional *quilombola* communities and settlements (*assentamentos*) within the Gurupi area, so an extensive stakeholder engagement will be necessary including the INCRA. Also there is one indigenous land in the south of the Gurupi Project, but only on the boarder (no overlaps).



### *Royalties*

Gurupi third party gold royalties consist of:

- 1.0% NSR royalty on the first 1 Moz of gold produced at the Project and 1.5% NSR on gold production thereafter payable to BHP;
- 1% to 2% NSR royalty on gold production, payable to Jaguar Mining, upon reaching commercial production as determined by production levels;
- 1% NSR on gold produced, payable to FN;
- 0.75% NSR on gold produced, payable to Vaaldiam Mining;
- 0.75% of NSR on gold produced, payable to Rio Tinto Brazil Ltda.; and
- 1% on reported profit, payable to the Federal government.

### *Environmental liability and Permitting*

Some Gurupi's deposits are on the mining lease applications that are currently pending the pre-requisite issue of an environmental licence, which was issued previously and subsequently suspended due to an oversight in the legal provisions of certain surface rights. The Corporation intends to correct the regulatory/legal exceptions and expect the mining lease application will proceed accordingly.

A strategy has been made to reinstate the environmental licensing process for the Gurupi Project, including meetings with all important stakeholders overseeing the court injunction. Given that the previous environmental studies are over 15 years old, a new field campaign and studies are required to update the environmental baseline. In parallel, environmental studies for new mineral exploration in Pará and Maranhão has to be done, since this is the new priority for Gurupi.

#### **7.4.1 History**

Gold was first discovered in the Gurupi Project area in the 17<sup>th</sup> century by colonial settlers. During the early 1900's and again in the mid-1980's, intermittent small-scale production took place as part of a region-wide rush of *garimpeiros*. Gold was recovered from oxidized and weathered material from OPs limited to about 40 m in depth. UG mining of fresh primary material has not previously occurred. Exploration around Chega Tudo commenced in 1985 and was undertaken by *Serra Mineração Ltda.* and Rio Tinto. This was followed by exploration by *Companhia Nacional de Mineração Ltda.* around the Cipoeiro region in 1994; and by TVX Gold Inc ("TVX") in 1995. A joint venture between TVX and Santa Fe Pacific Corporation ("SFPG") was established in 1995.

From 1994 to 1997, exploration work programs were comprised of soil, saprolite, rock chip and channel sampling, information acquisition from airborne-photogrammetry programs, topographic data generation, ground magnetic geophysical surveys, reconnaissance geological mapping, airborne magnetic and gamma-ray surveys, core and RC drilling, and metallurgical test work. This work resulted in the discovery of the Contact and Blanket deposits and the development of an initial MRE for Cipoeiro and the completion of a scoping study by Kilborn Engineering Ltd in 1996 for SFPG.

In 1997, SFPG was taken over by Newmont Corporation who assumed control of Gurupi. Between 1997 and 2000, Newmont conducted exploration work at Gurupi, including geological mapping, geochemical sampling, airborne electromagnetic survey, ground magnetic and IP surveys. Drilling programs were completed and a phase of re-logging of older drill holes was undertaken. Geological models and resource estimates were subsequently completed, however were not publicly released. A phase of metallurgical and comminution test work was also completed by Newmont during this time.

In 1999, TVX completed an independent mineral reserve estimate prior to Newmont placing the Gurupi Project on care-and-maintenance in 2000. In 2003, Kinross Gold Corporation acquired 100% of the Gurupi Project, following a merger with TVX, which had purchased Newmont's interest therein. Kinross completed infill and definition core drill programs at the Chega Tudo and Cipoeiro targets (Blanket and Contact), metallurgical test work, bulk and solids density determinations, and updated the MRE. In 2005, an unpublished feasibility study was commissioned and completed by AMEC. This study indicated the Gurupi Project yielded no significant profit based on a conventional OP mine feeding a SAG and ball mills, stripping and electrowinning) plant following a leaching-CIP circuit. From 2006 through 2008, Kinross resumed mineral exploration around the Gurupi Project with the intention of investigating other potential targets that could increase previously reported mineral resources.

In 2009, Jaguar entered into negotiations with Kinross to acquire MCT, the then Kinross Brazilian subsidiary that controlled the Gurupi Project. Jaguar then commissioned Pincock, Allen and Holt (“**PAH**”) to conduct a re-estimation of mineral resources, which was completed in early December 2009 (PAH, 2009). Shortly thereafter, Jaguar acquired MCT and commissioned AMEC to prepare a PFS to identify cost savings and additional areas which required additional drilling with the aim of proceeding to a feasibility study. AMEC's prefeasibility was completed and filed on SEDAR in May 2010 (AMEC, 2010). Between 2011 and 2016, Jaguar completed no further work on the Gurupi Project as it then was focused on developing other assets in Brazil.

In October 2016, Jaguar entered into an earn-in agreement with Avanco Resources Limited (“**Avanco**”) where, Avanco could earn up to 100% of the Gurupi Project. In October 2017, all MCT shares were transferred to Avanco, which undertook a drilling program at the Blanket and Contact deposits and produced two MREs in February and March 2018. Subsequent development drilling at both the Blanket and Contact deposits continued through the Avanco takeover by OZ Minerals (August 2018) through to the end of 2019. MIPTEC completed a PFS, with additional optimization studies in July 2019.

OZ Minerals published a scoping study on Chega Tudo in September 2021 and AMC Mining consultants updated the PFS in October 2021. Updated MREs for both Chega Tudo and Cipoeiro were completed in-house in June 2022. AMC provided another PFS update in April 2023. OZ Minerals was acquired by BHP in 2023. As indicated above, information under this Section 7.4 of this AIF is substantially derived from the PFS, as updated in September 2021. In September 2024, GMIN entered into a purchase and sale agreement with BHP to acquire the Gurupi Project, and closed that transaction as of December 20, 2024.

Most of the gold deposits of the Gurupi greenstone belt, including Cipoeiro and Chega Tudo are hosted in structures associated with the strike-slip, sinistral Tentugal shear zone. The dominant geological structures in the Gurupi Project area were formed by NE-SW shortening, resulting in NW-SE trending thrust sheets and folds, and EW to ESE-WSW oblique ramps or transfer zones on scales from kilometers to tens of kilometers.

#### **7.4.2 Geological Setting and mineralization**

The Gurupi Belt hosts a Paleoproterozoic gold province located in northeastern Brazil, at the borders of Pará and Maranhão states. It is considered to be an extension of the prolific West African Craton's Birimian gold province into South America. The Gurupi Project encompasses two primary mineralized zones, the Cipoiero and Chega Tudo deposits, located 8 km apart within the Lower Proterozoic Gurupi Greenstone Belt along the Tentugal Shear Zone.

The Cipoiero deposit is hosted by tonalite and arkosic arenite, with quartz-sericite-pyrite alteration prevalent throughout. Gold is similarly associated with pyrite. The deposit is characterized by two main mineralized zones: Contact, consisting of steeply dipping shears extending approximately 600 m in strike length with widths ranging from a few meters to up to 60 m, and Blanket, which dips shallowly and can reach thicknesses of up to 50 m. The weathering profile shows varying thicknesses of saprolite, thinner within the arenite and thicker over the tonalite (up to 30 m).

In contrast, the Chega Tudo deposit is hosted within dacitic metavolcanic rocks that have undergone quartz-sericite-pyrite alteration. Gold is primarily associated with pyrite and occurs in elongated pods along steeply dipping shear zones that extend northwest and dip southwest. These mineralized pods vary in width from a few meters to up to 30 m, forming broader zones up to 200 m wide. Weathering has resulted in the development of a saprolite zone up to 40 m thick at Chega Tudo, where gold occurs as free grains.

Both deposits are classified as typical mesothermal vein-style gold deposits, where gold is predominantly found in association with pyrite within quartz-sericite-pyrite altered zones. Minor sulfide minerals include pyrrhotite, arsenopyrite, chalcopyrite, along with trace amounts of silver tellurides.

#### **7.4.3 Deposit type**

The Gurupi deposits are considered to be typical of mesothermal vein-style, or orogenic-style gold deposits. Mineralization styles vary from stockworks and breccias in shallow, brittle regimes, through laminated crack-seal veins and sigmoidal vein arrays in brittle-ductile crustal regions, to replacement- and disseminated-type orebodies in deeper, ductile environments. Mineralization can be disseminated, or vein hosted, and displays a timing that is structurally late, and is syn- to post-peak metamorphic. Quartz is the primary constituent of veins, with lesser carbonate and sulfide minerals. Minor accessory albite, chlorite, white mica (fuchsite in ultramafic host rocks), tourmaline, and scheelite can accompany the veins. Carbonates include calcite, dolomite, and ankerite. Sulfide minerals can include pyrite, pyrrhotite, chalcopyrite, galena, sphalerite, and arsenopyrite. Gold is usually associated with sulfide minerals but can occur as free gold.

#### **7.4.4 Exploration**

Exploration activities at Gurupi have included acquisition of airborne photogrammetry base, topographic data, reconnaissance, regional and detailed geological mapping, soil, saprolite, rock chip and channel sampling, ground and airborne geophysical surveys, RC and diamond drilling, mineralization characterization studies and metallurgical testing of samples. Petrographic, fluid inclusion, stable isotope studies, and density measurements on the different lithologies have also been carried out.

#### **7.4.5 Drilling**

RC drill holes were sampled consistently every metre from the collar to the end of hole. Diamond drill (“DD”) holes were typically sampled at one metre intervals, except where intervals were extended or terminated to respect geological and mineralogical boundaries. The minimum sampling length permitted was 20 cm, with any sample shorter than this amalgamated to the preceding sample. Sample recovery was not recorded for RC holes. For DD holes, recovery was recorded as a measured value and was very good for mineralised lithologies (*i.e.*, saprolite, saprock and tonalite) where drill core recovery was consistently above 90% with drill core recovery in tonalite averaging 97%. Several drilling campaigns have been conducted at Gurupi and include both shallow scout RC drill holes and DD which was typically HQ size through the oxide and saprolitic horizons and NQ size in bedrock.

192 DDH and 208 RC holes were drilled between 1995 and 1999 by SFPG/Newmont. Between 2003 and 2008, 152 DDH and 16 RC holes were drilled under Kinross. Jaguar drilled 116 DDH between 2011 and 2012. Avanco/OZ Minerals drilled 266 DDH starting in 2017. No drilling happened at Gurupi since 2019. The Gurupi Project has a total of 725 DDH and 224 RC holes that define the three deposits.

#### **7.4.6 Sampling and Analysis**

Historic drill samples were crushed to minus 10 mesh; then a 2 kg split was pulverized to a nominal 90% passing 150 mesh using a ring pulveriser. An assay split of 250 g was collected from the pulp for a 50 g fire assay digestion,

and atomic absorption spectroscopy (AAS) determination for gold. The results greater than 10.0 g/t Au were re-assayed with a gravimetric finish.

Recent (2017–2019) drill samples were crushed to minus 10 mm, with a 2 kg split taken and pulverized to a nominal 85% passing 100 mesh screens. A 250 g pulp was taken from which a 50 g charge was taken for fire assay digestion, with an AAS finish. Crushing and assay were undertaken by Intertek Laboratories in Parauapebas, Brazil.

#### 7.4.7 Data Verification

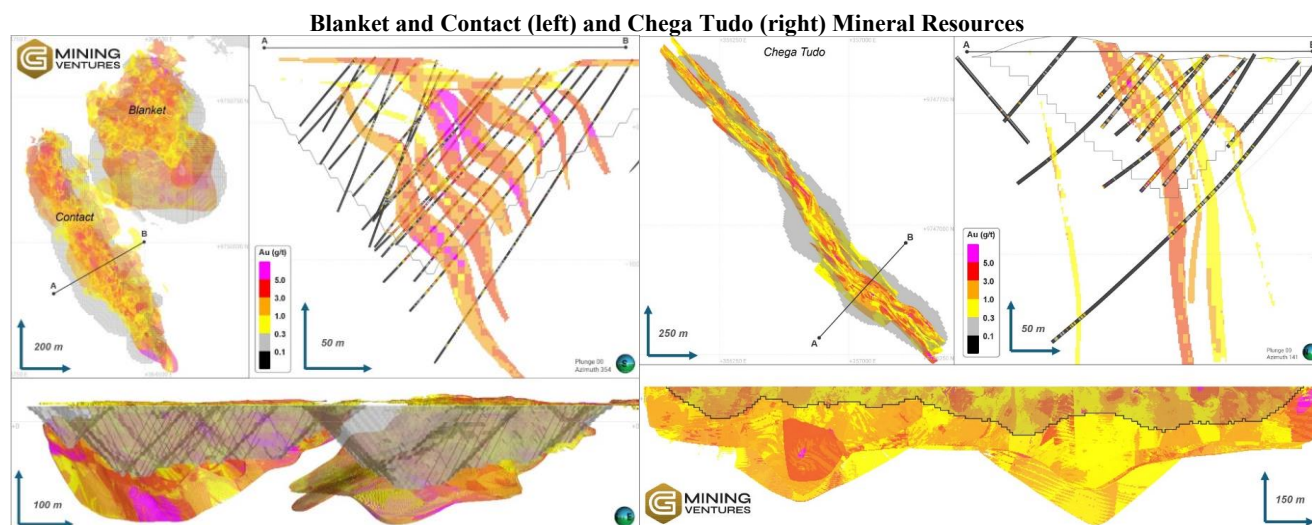
To comply with NI 43-101, Pascal Delisle from GMS conducted a site visit to the Gurupi Project from September 23 to 24, 2024. No drilling activities were ongoing during the visit. GMS examined drill core from the Blanket, Contact and Chega Tudo deposits, inspected core storage facilities, and reviewed drilling and exploration procedures. Additionally, selected core samples from DDH were re-sampled for database validation (QP Samples). GMS also performed database verification and implemented quality assurance and quality control (QA/QC) measures.

#### 7.4.8 MRE

The MRE is contained within three deposits: Blanket and Contact (Cipoeiro area) and Chega Tudo. The MRE is based on 715 DDH, 220 RC holes, totaling 126,193m performed between 1995 and 2019. This MRE includes 32 infill drillholes that were not included in the database for the previous PFS completed by past operator, OZ Minerals. Although Blanket and Contact deposits are spatially close, only a few drillholes tested the continuity of the grade in between the two, representing an opportunity for growth of the mineral resources in the future.

	Indicated Resources			Inferred Resources		
	Tonnes kt	Grade g/t Au	Ounces kOz Au	Tonnes kt	Grade g/t Au	Ounces kOz Au
Blanket	14,068	1.39	629	7,316	1.37	322
Contact	12,228	1.74	685	4,806	1.34	207
Chega Tudo	17,216	0.93	516	6,395	1.17	240
<b>Total</b>	<b>43,512</b>	<b>1.31</b>	<b>1,830</b>	<b>18,517</b>	<b>1.29</b>	<b>770</b>

The Gurupi deposits open-pit mineral resource is stated using a lower cut-off grade of 0.34 g/t Au in transition rock and 0.35 g/t Au in rock. No saprolite material is reported in the MRE. The resources are constrained within the USD 1,950 resource pit.



## 7.5 Exploration, Development and Production

### 7.5.1 Development and Production

As of the date of this AIF, the Corporation has one gold mine in commercial production, the TZ Mine, one project under development, the Oko West Project, and advanced exploration properties collectively known as the Gurupi Project. See “*Description of the Business – Description of the Mineral Projects – TZ Mine*”, “*Description of the Business – Description of the Mineral Projects – Oko West Project*”, and “*Description of the Business – Description of the Mineral Projects – Gurupi Project*”.

### 7.5.2 Exploration

#### *TZ Exploration Overall*

At the TZ Mine during 2024, the Corporation carried out a total drilling of 11,679 meters across 51 drill holes, as part of its exploration strategy to extend the mine life and add additional deposits within 15 km of the mine infrastructure. That strategy is two-pronged, being (i) the TZ near-mine program, which includes any activities within the existing pit footprint, and (ii) the *Tapajos* regional exploration, which covers activities outside of the TZ pit. For 2024, the exploration and drilling strategy focused on delineation of the TZ deposit extension and mine life extension by focusing on close regional exploration targets (< 5 km).

#### *TZ Near-Mine Program*

The TZ deposit consists of a vein stockwork system within the variably altered granite, named Smoky and Salami granite, in reference to their altered colors. The TZ deposit is located along the NW-SE regional fault that bears its name, and the mineralization follows the structure toward the north. A total of \$1.2 million was spent on delineation during 2024, that represents 3,694 meters in 20 drill holes that validated the northwest extension of the TZ deposit. This 300m extension will be integrated into the mine plan for 2025. Highlights of intercepts include:

- 19.0 m of 1.95 g/t Au (BRZ-24-041)
- 9.8 m of 2.21 g/t Au (BRZ-24-033) near surface
- 26.0 m of 0.69 g/t Au (BRZ-24-035) in the saprolite
- 18.9 m of 0.87 g/t Au (BRZ-24-034) in the saprolite
- 8.0 m of 1.39 g/t Au (BRZ-24-049).

#### *Tapajos Exploration Program*

In 2024, combined interpretation of the soil and geophysical regional surveys led to the identification of 19 new target areas along two primary northwest-southeast mineralized trends crossing the TZ property, 15 km apart and presenting geological similarities. In total, seven of them are located within the permitted mining area. These areas are then defined as targets, with their size aligned to the desired and realistic discovery scale. The targets are ranked using an evaluation system based on geological, operational and economic parameters. The two highest-ranked targets are currently known as Toca Toca and Alligator, both located within the mining concession, which is permitted for mining activities.

A total of 8,025 meters in 31 DDH, 1,846 meters in 35 holes of RC drilling and 1,400 meters in 116 holes of Auger were dedicated to advancing the regional exploration program. Five new geologists and two technicians were also hired to strengthen the team effort. Notable intercepts include 23.5 m of 0.43 g/t Au (BRZ-24-070), 10.0 m of 0.78 g/t Au (BRZ-24-073) and 11.1 m of 0.80 g/t Au (BRZ-24-077) in the Toca Toca target located 3 km NW of the TZ deposit. These intercepts will be followed up in 2025. The work is focused on target identification and testing within 5km around the existing infrastructure to start and will ultimately be expanded to 15 km, which will then include



all our target areas. The main objective is to test the regional structures for more discoveries. A total of \$4.3M was spent in 2024 on exploration activities.

#### *Oko West Exploration Overall*

Since the Arrangement's closing, the Corporation carried out a total drilling of 19,301 meters across 181 drill holes. The program is three-pronged, being (i) the Oko West Infill Drilling Program, which includes activities within the existing pit footprint, (ii) the Oko West condemnation drilling program, which includes activities within the footprint of the planned TSF and waste rock storage facility, and (iii) regional exploration. For 2024, the exploration and drilling strategy focused on expanding resources of the Oko West Project and better delineate mineralized structures within the pit footprint, while also exploring the Oko West property to identify other deposits on the land package.

#### *Oko West Infill Drilling Program*

3,414 meters across 8 drill holes have been completed to further infill the Oko West deposit in preparation for the upcoming feasibility study under NI 43-101. Of these 8 drill holes, 3 were collared for geotechnical studies related to surface and UG mine development totaling 513 meters. Notable intercepts include 1.42 g/t Au over 32.5 m (OKWD24-364-W1), 1.10 g/t Au over 61.9 m (OKWD24-465A), and 1.55 g/t Au over 10.7 m and 2.06 g/t Au over 52.6 m (OKWD24-466).

#### *Oko West Condemnation Drilling Program*

The areas covered by the TSF and the WRSF were tested to ensure no mineral resources will be buried under these planned facilities. A total of 8,044 meters were drilled and, although they did not return any significant results, they were crucial for the geological understanding of the western portion of the property and will help targeting further for exploration.

#### *Oko West Regional Exploration Program*

The regional exploration program at Oko West aims to investigate structures identified through geophysics and geochemical soil anomalies. This work includes soil sampling, trenching and mapping. In 2024, the focus was on the NW extension of the Oko West property. Trenches, mapping, soil sampling and geophysics analysis were completed during the fourth quarter. The data is currently getting compiled and further work will follow in 2025.

#### *Gurupi*

The exploration strategy at Gurupi is to increase the scale of that project by adding more mineral resources with discoveries within a 15-km radius around the known deposits at Cipoeiro. Subsequently, exploration will be focused in Jiboia to create another center of gravity on the (State of) Pará side.

During the fourth quarter of 2024, the exploration activities focused on gathering historical information. The results of an updated NI 43-101 compliant MRE that was announced on February 20, 2025 (see above). The updated resources present a total MRE of 44 Mt at 1.31 g/t Au for 1.8 Moz of indicated resources and 19 Mt of 1.29 g/t Au for 0.8 Moz of inferred resources amongst the three known deposits Blanket, Contact and Chega Tudo.

## **7.6 Risk Factors**

The Corporation's activities are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. The following risk factors could materially affect the Corporation's financial condition and/or future operating results and could cause

actual events to differ materially from those described in any forward-looking statements relating to the Corporation. Additional risks and uncertainties, including those that the Corporation does not know about now or that it currently deems immaterial, may eventually also adversely affect the Corporation's business, including its financial situation and operating results, eventually.

Accordingly, an investment in GMIN Shares involves a high degree of risk and must be considered speculative due to the nature of the Corporation's business, the present stage of operations and development of its mineral properties and of construction of its facilities and installations, and the fact that GMIN has only recently started generating positive operating cash flow, and from a single mine. Prospective investors should carefully consider the risk factors described in and incorporated by reference into this AIF.

#### *Uncertainty of Sufficiency of Funding to Develop the Oko West Project*

Even though the Corporation is generating positive cash flow from TZ, there is no assurance that the funds available to develop Oko West from the TZ operations will prove sufficient to advance Oko West and eventually bring it into commercial production. Any lack of further financing if the TZ cash flow eventually proves to be insufficient, could result in the delay or indefinite postponement of the construction decision and, if applicable, the actual construction and commissioning of the Oko West Project, which in turn could materially and adversely affect the market price of the Corporation's securities, among other consequences.

Furthermore, the eventual construction schedule, if applicable, of the Oko West Project will be based on management's expectations and could be delayed by a number of factors, some of which are or will eventually prove beyond the Corporation's control. There is a risk that Oko West will never be brought into commercial production. Finally, while all permits required to advance Oko West so far have been obtained when necessary, additional authorizations, permits and licenses will be required for the subsequent development, construction, commissioning and operational phases.

It is common in new mining operations to experience unexpected costs, problems and delays during development, construction, commissioning and mine start-up. Some, if not most, mining projects (similar to Oko West, or otherwise) suffer delays in start-up and commissioning due to late delivery of components, the inadequate availability of skilled labour and mining equipment, adverse weather or equipment failures, the rate at which expenditures are incurred, delays in construction schedules, or delays in obtaining the remaining authorizations, permits or consents. In addition, delays in the early stages of mineral production often occur. During this time, the economic feasibility of Oko West could change.

Oko West does not have an operating history upon which the Corporation can base estimates of future operating costs. Capital and operating costs are estimates based on the interpretation of geological data and other factors and conditions outlined in the Oko West Technical Report, and there can be no assurance that they will prove to be accurate. While the Corporation was able to bring the TZ Mine into commercial production on time and on budget, there is no assurance it will achieve same with Oko West (and, if eventually applicable, Gurupi), or at all.

The costs, timing and complexities of developing Oko West may be significantly higher than anticipated, including because it is mainly located in a remote area and therefore the availability of infrastructure such as surface access, skilled labour, and fuel and power at an economic cost, cannot be assured. In addition, cost estimates may increase significantly as more detailed engineering work and studies are completed in respect thereof.

Delays in advancing Oko West or unanticipated increases in estimated capital and operating costs could require the Corporation to obtain third-party financing or seek to complete further offerings of equity and/or debt, to eventually build and commission Oko West and to fund future working capital, CAPEX, operating and exploration costs as well as other general corporate requirements, despite TZ generating revenue. The success and the pricing of any

such additional capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the Corporation's ability to attract significant amounts thereof.

There is no assurance that any such additional financing, if required, will be obtained on terms satisfactory to the Corporation and, if raised by offering equity securities, any such financing could involve a dilution to existing shareholders. There is no assurance that Oko West will ever be brought into commercial production or that its activities will result in profitable mining operations.

### *Operating Cash Flow*

Until H2 2024, the Corporation had no history of revenues from its activities; its cash and cash equivalents amounted to USD 52.4 million and USD 141.2 million as of December 31, 2023, and December 31, 2024, respectively. During the years ended December 31, 2023 and December 31, 2024, the Corporation had a positive cash flow usage from operating activities of USD 239 million and USD 45.4 million respectively. Based on the operating activities and investing activities as disclosed in the audited statement of cash flows for the financial year ended December 31, 2024, the Corporation has had an average monthly cash expenditure rate of approximately USD 12.6 million per month until September 1<sup>st</sup> 2024, and, from that latter date on, it generated revenue of approximately USD 36.3 million per month.

The Corporation expects to generate positive cash flow from its activities in future periods. However, even if commercial production was achieved at TZ in H2 2024, operating factors relating to the deposit or the processing of different grades of ore could cause any mining operation to be unprofitable in any particular accounting period. To the extent that the Corporation has negative operating cash flows in any future periods, it could need to allocate a portion of its existing working capital to fund such negative cash flow, or the Corporation could need to adjust its expenditure rate to preserve liquidity.

### *History of Losses*

Until H2 2024, the Corporation had not generated any revenues since its incorporation, except for interest from short-term investments. Except for the period from H2 2024 on, the Corporation does not have a history of profitable activities and there can be no assurance that it will continue to be profitable. While it generated earnings for the year ended December 31, 2024, it had sustained net losses in prior financial years. In general, the Corporation's earnings are also affected by economic conditions and its capacity to manage its growth. See "*Description of Business – Risk Factors – Global Economic Conditions*".

### *Going Concern Risk Assessment*

The Corporation's financial statements, dated December 31, 2024, have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future. The Corporation's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition, exploration, development and construction commitments on its assets when they come due.

### *Dependence on the TZ Mine*

As of the date of this AIF, the Corporation performs mining operations solely at TZ, which accounts, and will continue to account for all its ore production into the foreseeable future, unless the Oko West Project as well as additional properties are brought into production, or unless producing mines are acquired. Any adverse condition affecting TZ could be expected to have a material adverse effect on the Corporation's anticipated financial performance, eventual results and prospects, and could require the Corporation to raise additional financing, which may not be obtainable under such circumstances. While TZ reached commercial production and has so far proved

to be profitable, the inability to continue producing on an economically viable basis could have a material adverse effect on the Corporation.

#### *Economic, Political and Social Context in Brazil*

Given the importance of the TZ Mine to the Corporation's operations, the success of the Corporation's mining endeavours in Brazil depends, in part, upon the performance of the Brazilian economy. Government policy changes (or the risk of the same) can occur following elections or in response to domestic or international issues and may entail important effects on the Corporation's operations. While the nature, scope and pace of any economic and policy changes in Brazil are unknown:

- proposals during the 2022 Brazilian election campaign have included tax reforms and an overhaul of the country's climate and environmental policies;
- changes to existing mining policies, water use and ownership rights and royalties or other taxation levels, even if seemingly minor in nature, may adversely affect the Corporation's operations and financial condition; and
- the latest measures imposed by the United States of America ("US") administration are putting at risk some of the basic metals produced in Brazil such as iron, steel and copper; they could also have secondary effects on gold.

The tax reforms were approved by Brazilian Congress in last December 2023 and a Selective Tax was created requiring mining companies to pay 1% over all extracted products such as gold. Several adjustments are being discussed between Senate, Congress and sector associations to avoid this impact. While any such eventual adjustments may mitigate the impact of this new tax, there is no assurance they will materialize and that, in the end, the Corporation's operations will not be adversely impacted by said tax in the future.

Additionally, the State of Pará has recently introduced a new mineral tax on gold, aiming to increase its revenues from mining activities. This tax is expected to impose an additional financial burden on gold producers operating in the State. Discussions are ongoing among state authorities, industry representatives, and mining companies to assess potential revisions or exemptions in order to mitigate the economic impact of this measure. The new tax is scheduled to take effect in April 2025.

#### *Political, Economic and Other Risks of Performing Activities in Guyana*

As Oko West is located in Guyana, activities thereat are, as such, exposed to various levels of political, economic and other risks and uncertainties inherent in operating in such jurisdiction. These risks and uncertainties of operating in Guyana may vary from time to time and include, but are not limited to: a limited local workforce; poor infrastructure; currency exchange rates; high rates of inflation; labour unrest; expropriation; nationalization; renegotiation or nullification of existing licences, permits and contracts; changes in taxation policies; restrictions on foreign exchange; changing political conditions; and currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Future government actions cannot be predicted and may adversely affect GMIN; changes, if any, in mining or investment policies or shifts in political attitude in Guyana may adversely affect GMIN's business, results of operations and financial condition.

#### *Border Controversy Between Guyana and Venezuela*

The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel. The territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. Oko West is located in the Essequibo territory.

The resurgence of protests by the Venezuelan government in recent years has corresponded with the commencement of oil production and offshore oil discoveries within Guyana's borders. On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice in this matter, have been disputed. The Guyanese and Venezuelan governments have since agreed not threaten or use force against one another in any circumstances, including those consequential to any existing controversies between the two nations, including disputes with respect to the Essequibo territory.

Future government actions with respect to the territorial dispute over the Essequibo territory cannot be predicted. If the dispute between Guyana and Venezuela continues or escalates, it could adversely affect the Corporation's business, results of operations and financial condition.

### *New Mining Operations*

#### TZ Mine

The TZ Mine has a short operating history. As a result, the Corporation is subject to all of the risks associated with conducting relatively new mining operations. Various factors can affect the ramp-up of the TZ Mine, such as costs, actual mineralization, consistency and reliability of ore grades, commodity prices, future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance.

It is not uncommon in new mining operations to experience unexpected problems and delays during ramp-up activities. Such problems can add to the cost of mine production and operation and/or impair production and mining activities, thereby affecting the Corporation's profitability.

#### Oko West Project

The Oko West Project does not have an operating history at all. Whether income will eventually come from Oko West will depend on the successful establishment of new mining operations, including the construction of the OP, the milling facilities and the related infrastructure. As a result, the Corporation is subject to all of the risks associated with establishing new mining operations as they will pertain to Oko West, including: the timing and cost, which can be considerable, of the construction of mining and milling facilities and related infrastructure; the availability and cost of skilled labour and mining equipment; the need to obtain the remaining environmental and other governmental approvals and permits as well as the timing of receipt thereof; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent construction and/or development activities; potential delays in obtaining rights of way and other surface rights, which could adversely impact the construction timetable; and potential increases in construction and operating costs due to changes in the cost of electricity, fuel, manpower, materials and supplies.

Subject to a formal construction decision to be made by the Board in H2 2025, various factors can thereafter affect the construction, commissioning and ramp-up of Oko West, such as costs, actual mineralization, consistency and reliability of ore grades, commodity prices, future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The design and construction of efficient mining and milling facilities, the cost and availability of suitable machinery, supplies, mining equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect project development. It is not uncommon in new mining operations to experience unexpected problems and delays during construction, development, mine start-up and commissioning activities.



The costs, timing and complexities of developing the Oko West may be significantly higher than anticipated, including because it is located in a remote, undeveloped area and therefore the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. Such problems can add to the cost of mine development, production and operation and/or impair production and mining activities, thereby affecting the Corporation's profitability.

#### *Title Matters and Territorial Claims*

While the Corporation is satisfied with title to its mineral properties and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to such properties will not be challenged or impugned. Title may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects. In addition, the Corporation generally needs to comply with certain obligations to renew title upon expiry thereof. There can be no assurance that the Corporation will continue to be able to renew title. The properties in which the Corporation holds an interest are not currently subject to territorial claims on behalf of native or aboriginal groups. However, no assurance can be provided that this will remain the case in the future. In particular, and as mentioned above, while the ongoing activities carried by *garimpeiros* in the TZ Mine's vicinity have not interfered with BRM's activities at site thus far, there is no assurance that this will not occur in the future.

#### *Mineral Rights May Be Subject to Defects in Title*

GMIN has investigated its mineral rights to explore and conduct its activities at TZ and Oko West and, to the best of its knowledge, they are in good standing. However, there can also be no assurance they will not be challenged or impugned by third parties.

In Guyana in particular, some of GMIN's rights may overlap with third party mineral rights which may be considered senior in title to GMIN's rights. The junior rights are only invalid in the areas where they overlap senior rights. Although GMIN is not aware of any existing title uncertainties with respect to Oko West, there is no assurance that such uncertainties, if realized, will not result in future losses or additional expenditures, which could have an adverse impact on GMIN's future cash flows, earnings, results of operations and financial condition.

#### *Property Commitments*

GMIN's mineral rights and/or interests may be subject to various land payments, work commitments and/or royalties. GMIN's failure to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

#### *Rock Mechanics and Hydrogeology*

There are always unknown rock mechanics and hydrogeological conditions that cannot be predicted ahead of mining. These unknown conditions, such as faulting, zones of weak rock, or zones of unanticipated water inflow, may only be discovered during mining. There can be no certainty that there will not be future unanticipated water inflows or other unknown conditions encountered which may require significant changes to the mining plan resulting in additional costs and delays.

#### *Infrastructure, Supplies and Inflation*

The TZ Mine is located in the State of Pará and is accessible by road via a 72-km municipal dirt road. Due to such location, the Corporation is relying on air transport for the transport of certain employees and for some goods and services that may not be otherwise available at an economic cost. The Oko West Project is similarly located in a remote area, which entails similar implications in terms of availability and cost of certain goods and services.

Prices for goods and services will fluctuate and it is reasonable to expect that increased demand could impact the Corporation's future economic projections, as it could entail a meaningful increase in costs for various goods and services. Improvements in the economic conditions for the mining sector will typically result in increases to both the costs of planned development and construction activities, which must also be factored into economic models used in projections for future development and potential operations. Increased demand for, and costs of, goods or services could result in delays if they cannot be obtained in a timely manner due to inadequate availability, and it may cause scheduling difficulties and delays due to the need to coordinate their availability, any of which could materially increase project development and/or construction costs. These factors could have a material adverse impact on GMIN's operations and profitability.

#### *Life of Mine Plan*

GMIN periodically reviews its LOM planning for TZ. Significant changes in the LOM plan, if any, could occur as a result of experience obtained in the course of carrying out GMIN's mining activities, changes in mining methods and rates, process changes, investments in new equipment and technology, gold price assumptions and other factors. There can be no assurance that the estimates in GMIN's LOM plan will be consistent with future economic factors or actual results and performance or that GMIN will not amend its existing LOM plan for TZ in the future. A decline in net cash flow may also require GMIN to record an impairment charge against the carrying value of its net assets.

#### *Uncertainty of Mineral Resources and Mineral Reserves*

The estimates of MRMR for TZ as well as MREs for Oko West and Gurupi have been prepared in accordance with NI 43-101 and CIM guidelines. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that any categories of mineral resources or reserves will be upgraded to higher categories. The estimation of mineralization is a subjective process, and the accuracy of estimates is a function of quantity and quality of available data, the accuracy of statistical computation and the assumptions and judgments made in interpreting engineering and geological information. Mineral reserves at TZ have been determined to be economic ore. However, factors such as market price fluctuations, increased production costs, reduced recovery rates, and changes to other assumptions applied to the estimates, may render the mineral reserves uneconomic.

It should be understood that the MRMR presented in the TZ Technical Report are estimates of the size and grade of the deposit based on a number of drillings and samplings, and on assumptions and parameters available. The level of confidence in the estimates depends upon a number of uncertainties. These uncertainties include, but are not limited to, future changes in gold price and/or production costs, differences in size and grade and recovery rates from those expected, and changes in project parameters. There is no assurance that the current estimates of volume and grade of minerals mined/processed or of cash flows derived from production will be achieved.

#### *Governmental and Environmental Regulations, Permits and Licences*

The Corporation's current activities and anticipated future operations, including further exploration and development activities as well as commercial operations at TZ are subject to various federal, provincial and local laws and regulations governing prospecting, development, mining, construction, production, exports, taxes, standards of work, labour standards, occupational health (diseases and the occupational safety), waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities, and in the construction, development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permitting requirements.

The Corporation's activities are also subject to various laws and regulations with the federal, provincial, state and local levels governing the protection of the environment. Environmental laws and regulations provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws and regulations impose high standards on the mining industry, in order to control the rejects of wastewater and to force the mining operators to account for such controls to the lawful authorities, to reduce or eliminate the impact that are generated by certain activities.

A breach of such laws and regulations may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of EIAs and/or ESIAs. Environmental laws and regulations are evolving in a direction of stricter standards and enforcement, as well as higher fines and penalties for non-compliance. EIAs and/or ESIAs of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in laws and regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring CAPEX, installation of additional equipment, or remedial actions. Parties engaged in mining operations could be required to compensate those suffering loss or damage by reason of mining activities and could have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Corporation believes it is in substantial compliance with material laws and regulations currently applying to its activities, and that all conditions of its environmental licenses are up to date. Regarding TZ, the Corporation utilizes the *Ius Natura* software to monitor all changes in legal requirements related to mining, environmental, labor, tax, and occupational safety issues. However, there is no assurance that future changes to existing laws and regulations will not adversely impact the Corporation. Amendments to current laws, regulations and permits governing the operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in CAPEX or, eventually, operating costs, or cause eventual reduction of production or require abandonment or delays in the development of current or new mining projects.

The Corporation's activities and operations require obtaining on a timely manner and maintaining permits and licences from various governmental authorities. The Corporation believes it holds the permits and licences required for the activities it currently carries on and intends to obtain those remaining for its contemplated activities in due course, in accordance with the relevant laws and regulations. Changes brought to the laws and regulations could affect these permits and licences. There can be no assurance that various permits and all the necessary licences which the Corporation may require in the normal course for its current and anticipated exploration, development and construction activities as well as mining operations, will be obtained on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Corporation might undertake.

Moreover, mining companies are often targets of actions by non-governmental organizations and environmental groups in the jurisdictions in which they operate. Such organizations and groups may take actions in the future to disrupt activities. They may also apply pressure to local, regional and national government officials to take action which could then be adverse to the Corporation's activities. Such actions could have an adverse effect on the Corporation's ability to advance its projects and, as a result on its operations and financial performance.

#### *Relationships with Local Communities*

Negative relationships with local communities could result in opposition to GMIN's projects and such opposition could result in material delays in obtaining key operating permits or make certain projects inaccessible to its

personnel. GMIN is committed to working constructively with local communities, government agencies and Indigenous groups to ensure that its activities are conducted in a culturally and environmentally sensitive manner. GMIN believes its activities can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing community support.

In addition, GMIN seeks to maintain its partnerships and relationships with local communities, including Indigenous peoples, and stakeholders in a variety of ways, including through its ESG initiatives and programs as well as, in particular, its malaria eradication program, in partnership with the Guyana Ministry of Health, whereby GMIN's medical staff at site provides free malaria testing and medication and general medical attention to anyone in the area.

Notwithstanding GMIN's ongoing efforts, local communities and stakeholders could become dissatisfied with its activities or the level of benefits provided, which could result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Corporation's business, financial condition or results of operations.

#### *Closure and Reclamation Costs*

The Corporation reviews and reassesses its reclamation obligations based on periodically updated LOM estimates as well as rehabilitation and closure plans. Such reclamation obligations include infrastructure decommissioning, site preparation and revegetation, maintenance, and post-closure monitoring. Provisions for decommissioning and reclamation have been created based on the Corporation's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the Corporation's future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs that will reflect the market condition at the time the rehabilitation costs are actually incurred.

The costs of performing the decommissioning and reclamation must be funded by the Corporation's operations. These costs can be significant and are subject to change. The Corporation cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Corporation is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Corporation's future cash flow, earnings, results of operations and financial condition.

#### *Anti-Bribery and Anti-Corruption Laws*

The Corporation's activities are governed by, and involve interactions with, many levels of governments. The Corporation is required to comply with anti-bribery and anti-corruption laws, including the *Criminal Code*, the *Corruption of Foreign Public Officials Act* (CFPOA), and Laws No. 12,846/2013 and No. 9,613/1998 of Brazil, as amended and the and Criminal Law (Offences) Act of Guyana. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to corporations convicted of violating such laws. Furthermore, a corporation may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although GMIN has adopted steps to mitigate such risks, including the adoption by the Board of a code of ethics & business conduct and a specific corporate policy (copies of which are posted on GMIN's website) as well as the implementation of training programs and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that GMIN, its employees, contractors or third-party agents (and those of its

subsidiaries) will comply strictly with such laws. If GMIN finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on GMIN resulting in a material adverse effect on its reputation, business, financial condition and results of operations.

### *Climate Change*

Climate change is an international concern and, as a result, poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties that could result in increased costs, and therefore, could decrease profitability of GMIN's activities.

In addition, the physical risks of climate change may also have an adverse effect on GMIN's activities. Global climate change could exacerbate certain of the threats facing GMIN's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages and changing temperatures, which can disrupt GMIN's operations, damage its infrastructure or properties, create financial risk to GMIN's business or otherwise have a material adverse effect on its results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt GMIN's operations by impacting the availability and cost of materials eventually needed for mining operations and could increase insurance and other operating costs.

Many governments have established various policy measures in response to concerns relating to climate change, the impacts of which could be to: increase costs for fossil fuels, electricity and transportation; restrict industrial emission levels; impose added costs for emissions in excess of permitted levels; and increase costs for monitoring and reporting. Compliance with these initiatives could have a material adverse effect on GMIN's results. Also, increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emission. If the current trend of increasing regulation continues, this may result in increased costs for GMIN.

Brazil has established, since 2010, its Climate Change National Policy (the "PNMC") through Law no. 12,187/2010, which sets forth the principles, objectives, guidelines and instruments for the implementation of such policy. Among its guidelines, the PNMC includes the commitments assumed by Brazil under the United Nations Framework Convention on Climate Change, which embraces the Nationally Determined Contributions adopted under the Paris Agreement set forth in COP21. Under this instrument, Brazil undertook to reduce its emissions by up to 48% by 2025, 53% by 2030 and 100% by 2050, compared to the emissions verified in 2005.

Under the Paris Agreement, Brazil has also committed to adopt all possible efforts to achieve this environmental target, which entails the adoption of an action plan and implementation of policies to make it feasible. One of the most important initiatives adopted by the Brazilian government in this area was the approval of the Forest Code (Law no. 12,651/2012) which, among other things, forbids deforestation of up to a certain percentage of any given property, which varies from 20% to 80% according to the biome where it is inserted (in the Amazon region, which applies to BRM's activities, the percentage is 80%). In addition to the Forest Code, it is expected that more restrictive measures will be approved and implemented by the Brazilian government to meet this environmental target which could cause some impact on BRM's activities, the full extent of which cannot be assessed at this point.

### *Water Supply, Management and Availability Challenges*

The Corporation acknowledges the right to clean, safe water and recognizes that access to a reliable water supply is critical to the hygiene, livelihood and environmental health of the Corporation's host communities. The Corporation aims to balance its operational water needs to ensure the effective operation of its mines with those of local communities, environments and ecosystems. Protecting the quality and quantity of water available to host communities and other users in its watersheds is a key component of the Corporation's sustainability strategy.



Water is a critical input to the Corporation's mining operations, and the increasing pressure on water resources around the globe requires the Corporation to consider current and future conditions in its management of water resources. The Corporation's operations face challenges related to limited supply, increased demand, increased severity of weather events, including changes in temperatures that alter downstream flow and water availability, and impacted water in various forms. These changes to water flow and availability, and the resulting environmental and social consequences, can result in operational difficulties and careful management is required to address these potential water-related stresses and issues. Current and long-term risks include those that arise as a result of the Corporation's operations (e.g., the use of cyanide in process solution and risk of ARD and ML) and events that are out of the Corporation's control, such as extreme weather and other physical risks associated with climate change including changes in rainfall and water availability (see "*Risk Factors – Climate Change*" in this AIF).

The Corporation's approach to the management of water-related risks is based on a commitment to responsible water use, including assessing and managing water risks and controls. Operating facilities and procedures have been designed to mitigate environmental impacts, monitor data collection and appropriately manage substances that have the potential to adversely impact local water resources in order to avoid permanent impacts to the availability of water resources and manage the quality and quantity of the water the Corporation uses and returns to the environment. However, water shortages may also result from environmental and climate events that are out of the Corporation's control and ability to manage. For example, inadequate rainfall or the occurrence of drought may stop operations, which could impact production as a result. Conversely, as discussed above, excessive rainfall or flooding may also result in operational difficulties, increased dewatering demands, and additional water management requirements.

Although each of the Corporation's operations currently has sufficient water rights to cover operational demands, the Corporation cannot predict the potential outcome of pending or future permit applications, legal proceedings or negotiations related to water rights, claims, contracts and uses, which may impact the Corporation's operations. The loss of water rights for any of the Corporation's mines, in whole or in part, including through the non-renewal or non-issuance of water permits, or shortages of water to which the Corporation has established rights, could impact existing operations or prevent future exploration. In addition, laws and regulations may be introduced in the jurisdictions in which the Corporation operates which could limit the Corporation's access to sufficient water resources (see "*Risk Factors – Governmental and Environmental Regulations, Permits and Licences*" in this AIF). All of these events could result in increased costs or disruptions that may impact the Corporation's production, which in turn could adversely affect the Corporation's results of operations and financial position.

#### *Publicly Held Company Obligations*

As a publicly listed corporate entity, GMIN is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSX, the OTCQX, and the IFRS Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. GMIN's efforts to comply with these rules and obligations could result in increased G&A expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

#### *Currency Fluctuations*

Currency fluctuations may have an effect on GMIN's costs, revenue and cash flow. Although GMIN raised equity in Canadian dollars, certain of its estimated capital costs in connection with TZ and Oko West were converted from quotes obtained in foreign currencies and converted into Canadian dollars applying certain exchange rates. The Corporation's financial statements are expressed in US dollars, the Project Financing's stream, term loan and equipment financing components (as well as the deferred partial consideration payable to ELD) are in US dollars and the Corporation may pursue further debt financing which may be denominated in US dollars. Accordingly,

adverse fluctuations in the relative prices of Brazilian Reals, Canadian dollars and US dollars could increase the cost of development and production relating to TZ, Oko West and (eventually) Gurupi, or increase cost of borrowing and could materially and adversely affect GMIN's financial condition and results.

From time to time, the Corporation may enter into currency hedging contracts to mitigate the impact on operating costs of the appreciation of certain non-US dollar currencies against the US dollar. The Corporation may incur an opportunity loss if the US dollar appreciates in value relative to non-US dollar currencies. As of December 31, 2024, the Corporation had no foreign currency derivative contracts. There can be no assurance that the Corporation will enter into foreign currency hedging activities in the future. See "*Risk Factors – Use of derivatives*" in this AIF. For more information on currency fluctuations, see Note 17 to the consolidated annual financial statements for the financial year ended December 31, 2024, and the financial year ended December 31, 2023.

### *Interest Rate Fluctuations*

The Corporation holds its cash in bank accounts and highly liquid investments that earn variable interest rates. Fluctuations in interest rates can affect the Corporation's results of operations and cash flow, as its cash and cash equivalents, as well as the short-term and long-term debt and credit facilities which it has obtained and may obtain in the future, are and may be subject to variable interest rates. As of December 31, 2024, the Corporation had no interest rate derivative contracts. There can be no assurance that the Corporation will enter into interest-rate hedging activities in the future. See "*Risk Factors – Use of derivatives*" in this AIF. For more information on interest rate fluctuations, see Note 17 to the consolidated annual financial statements for the financial year ended December 31, 2024, and the financial year ended December 31, 2023.

### *Use of Derivatives*

From time to time, the Corporation may use certain derivative products to manage the risks associated with metal price volatility, changes in other commodity input prices, interest rates, foreign currency exchange rates and energy prices. The use of derivative instruments involves certain inherent risks including: (i) credit risk – the risk that the creditworthiness of a counterparty may adversely affect its ability to perform its payment and other obligations under its agreement with the Corporation or adversely affect the financial and other terms the counterparty is able to offer the Corporation; (ii) market liquidity risk – the risk that the Corporation has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in market prices for commodities, currencies or interest rates will result in the Corporation incurring an unrealized mark-to-market loss in respect of such derivative products.

### *Acquisitions and Integration*

From time to time, the Corporation examines opportunities to acquire additional mining assets and businesses. Any acquisition the Corporation may choose to complete may be of a significant size, may change the scale of the Corporation's business and operations, and may expose the Corporation to new or greater geographic, political, operating, financial, legal and geological risks. The Corporation's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Corporation. Any acquisitions and any potential acquisitions would be accompanied by risks. For example, there may be a significant change in commodity prices after the Corporation has committed to complete the transaction and established the purchase price or exchange ratio; a material ore body may prove to be below expectations; the Corporation may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management

or disrupt the Corporation's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant.

In the event that the Corporation chooses to raise debt capital to finance any such acquisition, the Corporation's leverage will be increased. If the Corporation chooses to use equity as consideration for any such acquisition, existing shareholders may suffer dilution. In addition, some companies in the mining industry have recently seen substantial downward pressure on their equity values after announcing significant acquisitions. There is a risk that if the Corporation was to announce a significant acquisition, the value of the GMIN Shares could decrease over the short-, medium- and/or long-term. The Corporation cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favorable terms, or that any acquisitions or business arrangements completed will ultimately benefit the Corporation's business. There can be no assurance that the Corporation would be successful in overcoming the risks noted above or any other problems encountered in connection with such acquisitions.

### *Conditions of the Industry in General*

The exploration and development of mineral resources, including construction, start-up and operation of a mine, involves significant risks, which a seasoned and experienced team with experience and know-how cannot avoid. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are carried out become producing mines thereafter. Important expenditures are necessary to establish ore reserves, to work out the metallurgical processes and to build a concentration or milling plant on a particular site. It is impossible to provide assurance to the effect that the exploration and development programs contemplated by GMIN will generate another producing mine.

The mining activities imply a high level of risk. GMIN's activities are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

### *Insurance Risk*

Mining activities are subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining concessions and claims. No assurance can be given that insurance will cover the risks to which GMIN's activities are subject and will be available at all or at commercially reasonable premiums. Therefore, GMIN could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, given the high cost of the premiums or for other reasons.

GMIN currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar profile. It carries liability insurance with respect to its exploration, development and production activities, including certain limited environmental liability insurance coverage. The payment of any such liabilities would reduce the funds available to GMIN. If GMIN is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The payment of sums in this respect could also involve the loss of the GMIN's assets.

### *Dividend Policy*

No dividends on GMIN Shares have been paid to date. GMIN has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, GMIN's financial results, cash requirements, contractual restrictions

and other factors that the Board may deem relevant. In addition, GMIN's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that GMIN or its subsidiaries incur. As a result, investors may not receive any return on an investment in GMIN Shares unless they sell GMIN Shares for a price greater than that which they paid for acquiring them.

#### *Volatility of GMIN Share Price and Market Price of GMIN Shares*

The price of the shares of resource companies tends to be volatile. Fluctuations in the world price of gold and many other elements beyond GMIN's control could materially affect the price of GMIN Shares. There can be no assurance that an active market for GMIN Shares will be sustained after any offering of securities. Securities of companies with smaller capitalizations have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in share price will not occur. If an active market for GMIN Shares does not continue, the liquidity of a purchaser's investment therein may be limited. If such a market does not develop, purchasers may lose their entire investment in GMIN Shares.

As a result of any of these factors, the market price of GMIN Shares at any given point in time may not accurately reflect GMIN's long-term value. Securities class-action litigation sometimes has been brought against companies following periods of volatility in the market price of their securities. While GMIN has never been the target of similar litigation, that could occur in the future. Securities litigation could result in substantial costs and damages, and also divert management's attention and resources.

#### *Competition*

The mining industry is competitive in all its phases and the Corporation competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding activities and works at such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to raise the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for success in the future.

#### *Price*

The mining industry is heavily dependent upon the market prices of the metals or minerals being mined. There can be no assurance that prices will be such that GMIN's properties can be mined at a profit. The price of GMIN Shares, GMIN's financial results and activities, could undergo important negative effects in the future because of the fall of metal prices, resulting in an impact on GMIN's capacity to finance its activities. The prices of metals may fluctuate in an important way and are tributary to various factors which are independent of GMIN's will, such as the rates of interest, foreign exchange rates, the rates of inflation or deflation, the fluctuations in the value of the Canadian dollar, the US dollar and other currencies, the regional and world offer and demand, and the economic conjuncture.

#### *Internal Controls over Financial Reporting*

The Corporation has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are

safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation. Any failure to implement required new or improved controls, or difficulties encountered in maintaining the adequacy of GMIN's system of internal control over financial reporting, could harm GMIN's operating results or cause it to fail to meet its reporting obligations.

Furthermore, GMIN's failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm GMIN's business and negatively impact the trading price of GMIN Shares. There can be no assurance that the Corporation will be able to remediate material weaknesses, if any, identified in future periods, or maintain all the controls necessary for continued compliance, and there can be no assurance that the Corporation will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies. Future acquisitions of companies, if any, may provide the Corporation with challenges in implementing the required processes, procedures and controls in its acquired operations. Acquired companies may not have disclosure controls and procedures or internal control over financial reporting that are as thorough or effective as those required by the securities laws currently applicable to GMIN.

No evaluation can provide complete assurance that GMIN's internal control over financial reporting will detect or uncover all failures of persons within GMIN to disclose material information otherwise required to be reported. The effectiveness of GMIN's controls and procedures could also be limited by simple errors or faulty judgment. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with GMIN's plans for ongoing development of its business and this will require it to continue improving its internal controls over financial reporting. Although GMIN intends to devote the required time and incur costs, as necessary, to ensure ongoing compliance, it cannot be certain that it will be successful in doing so.

On a particular note, management excluded GMIN Guyana from the evaluation of the overall effectiveness of the internal control over financial reporting as of December 31, 2024. This is due to the size and timing of the transaction, which occurred on July 15, 2024. The limitation is primarily based on the time required to assess the controls over financial reporting of GMIN Guyana and to confirm the consistency with those of the Corporation, as permitted by the Canadian Securities Administrator's National Instrument 52-109 for 365 days following an acquisition. The assessment is expected to be finalized by the third quarter of 2025. The results of GMIN Guyana's operations and cash flows since the acquisition date are included in the consolidated statements of income (loss) and consolidated statements of cash flows respectively for the year ended December 31, 2024, and the acquired assets and liabilities are included in the consolidated statement of financial position as at December 31, 2024.

#### *Information Systems Security Threats*

The Corporation relies on secure and adequate operations of information technology systems in the conduct of its activities. Access to and the security of the information technology systems are critical to its activities. These systems are subject to disruption, damage or failure from a variety of sources, including, but not limited to: cable cuts; damage to installations; natural disasters; terrorism; fire; power loss; hacking, cyber-attacks and other information security breaches; non-compliance by third party service providers; computer viruses; vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software. The systems that are in place may not be enough to guard against loss of data due to the rapidly evolving cyber threats.

The Corporation may be required to increasingly invest in better systems, software, and use of consultants to periodically review and adequately adapt and respond to dynamic cyber risks or to investigate and remediate any security vulnerabilities. Any of these and other events could result in information system failures, delays and/or



increase in capital expenses. Failures in the Corporation's information technology systems or in a component thereof could:

- translate into operational delays, compromising, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, or destruction or corruption of data;
- adversely impact the Corporation's reputation, business, financial condition and results, as well as compliance with its contractual obligations, compliance with applicable laws, and potential litigation and regulatory enforcement proceedings; and
- materially adversely affect the effectiveness of the Corporation's internal controls over financial reporting.

Furthermore, if any such events or security breaches did occur, insurance coverage may not be sufficient to cover any consequent losses or otherwise adequately compensate the Corporation for disruptions to its business that may result and the occurrence of any such events or security breaches could have a material adverse effect on its operations and financial results. There can be no assurance that these events and/or security breaches will not occur in the future or not have an adverse effect on the Corporation's operations and financial results.

#### *Social Media and Other Web-Based Applications*

As a result of social media and other web-based applications, companies are at risk of losing control over how they are perceived. Damage to the Corporation's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Corporation places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Corporation's overall ability to advance its projects, thereby having a material adverse impact on its business, financial condition or results.

#### *Dependence on Key Personnel, GMS and Others*

The success of the Corporation is currently largely dependent on the performance of its directors and officers as well as its operational and technical leaders. The loss of the services of any of these persons could have a material adverse effect on the Corporation's business and prospects. There is no assurance that the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. The loss of their services could have an unfavourable impact on the Corporation.

In addition, the Corporation's success is also dependent on the performance of GMS pursuant to the MSA and any current contracts entered into between them, notably the contract for basic services (see "*Interest of Management and Others in Material Transactions*"), and also on the Corporation's access, in the future, to the wide range of services that GMS could provide to GMIN in respect of, *inter alia*, the construction and commissioning of mining projects. The discontinuance, however arising, of GMS' services could have an unfavourable impact on GMIN.

Also, in various aspects of its operations, GMIN also relies on the services, expertise and recommendations of its various service providers (other than GMS) and their employees and contractors, whom often are engaged at significant expense to GMIN. For example, the decision as to whether a property contains a commercial mineral deposit and should be brought into production depends in large part upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified third party engineers and/or geologists.

Finally, while GMIN emphasizes the importance of conducting operations in a safe and sustainable manner, it cannot exert absolute control over the actions of these third parties when providing services to it or otherwise operating on its properties. Any material error, omission, act of negligence or act resulting in environmental pollution, accidents or spills, industrial and transportation accidents, work stoppages or other actions could adversely affect GMIN's operations and financial condition.

### *Labour Relations*

While the Corporation maintains good relations with its employees, there can be no assurance that it will be able to maintain such positive relationships with its employees over time. In addition, relations between the Corporation and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions the Corporation carries on business. Adverse changes in such legislations or in the relationship between the Corporation and its employees could have a material adverse impact on the Corporation's business, results of operations and financial condition.

While BRM is a party to several litigation cases pertaining to termination of employment, cases of that nature are not uncommon in Brazil and are typically attempts by terminated employees to seek enhanced severance payments; management believes its overall exposure under all such cases is moderate and manageable.

### *Income Taxes*

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities and contingencies for anticipated tax audit issues based on its current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Corporation records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome could result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Corporation recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

### *Tax Risks Relating to Flow-through Shares*

The Corporation may eventually finance, if it so elects and subject to the applicable tax provisions, certain activities in Canada by the issuance of flow-through shares. If that case arises, there will be no guarantee that the funds spent by it will qualify as Canadian exploration expenses, even if the Corporation has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors and, in such an event, the Corporation will have to indemnify each flow-through share subscriber for any additional taxes.

### *Conflicts of Interest*

Some of GMIN's directors and officers are engaged as directors or officers of other companies involved in the exploration, development, financing or operation of mineral resources/projects/mines, and situations may arise where these directors and officers will be in direct competition with the Corporation. Such engagement could result in conflicts of interest. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Canadian Business Corporation Act*. Any decision taken by these directors and officers and involving GMIN will be in conformity with their duties and obligations to compromise in an equitable way and in good faith with GMIN and these other corporations.

Moreover, these directors and officers will declare their interests and will abstain from voting on (and from attending discussions regarding) any question which could give place to a conflict of interest. Some of GMIN's directors and officers may become, in the future, directors of other companies engaged in same or other business ventures. In particular, and as outlined elsewhere in this AIF, GMIN entered into the MSA (as defined hereinafter) with GMS, a related party with two common directors. Measures were put in place to manage potential conflicts ensuing from the GMIN-GMS business relationship. See "*Interest of Management and Others in Material Transactions*".

### *Dilution*

Additional financing could be needed to sustain GMIN's development (and help realize its strategy), which may require the issuance of additional GMIN securities. The issuance of additional securities and the exercise of common share purchase warrants, options and other convertible securities will result in dilution of the equity interests of any persons who are or could become holders of GMIN Shares.

### *Structural Subordination of GMIN Shares*

In the event of a bankruptcy, liquidation or reorganization of GMIN (including any arrangement with its creditors), holders of certain of its indebtedness and certain trade creditors will generally be entitled to payment of their claims from GMIN's assets before any assets are made available for distribution to the shareholders. GMIN Shares will be effectively subordinated to most, if not all, of the other GMIN indebtedness and liabilities.

### *Litigation and Other Legal Proceedings*

Like most, if not all, companies, the Corporation is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. Its operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, future joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for long periods of time. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to its inherent uncertainty, the litigation process could take away from the time and effort of management and could force the Corporation to pay substantial legal fees. There can be no assurance that the resolution of any particular future legal proceeding will not have an adverse effect on the Corporation's financial position and results of operations.

GMIN, VSC, GMIN TZ, GMIN Guyana and GMIN GUY have currently no outstanding litigation and have no knowledge of any threatened litigation. BRM is party to several litigations which, taken together, are not likely to result in material adverse impacts on BRM or the TZ Mine. In particular, BRM is a party to:

- five debt collection proceedings with the Federal Environmental Agency regarding the payment of fees aggregating less than USD 13,000;
- five civil cases with surface occupiers, in respect of which it considers that it has solid grounds to bring forward in support of its position and which it intends to continue litigating vigorously; and
- two civil cases involving disputes on the ownership of exploration licences that will not cause any impact on the TZ operation, as those are peripheral mining rights for future expansions at TZ, if exploration works show the existence of an exploitable deposit in the relevant area;
- two arbitrations with suppliers regarding lack of quality of services rendered during construction phase, for an aggregate amount of USD 561,000; and
- forty nine labor cases filed by former employees seeking enhanced severance payments aggregating USD 1,427,000.

As regards the only case involving an occupier located in the TZ Mine's footprint, BRM was authorized by the court to take possession to the disputed area based on the mining regulations upon making a deposit of approximately USD 16,200.

While BRM management and its Brazilian counsel consider it is likely that BRM will eventually have to pay, overall, a significantly lesser amount, there is no assurance such will be the case. See "*Description of the Business – Description of the Mineral Projects – TZ Mine – Surface Rights*".

MCT is a party to a Public Civil Lawsuit that was filed by the Federal Public Prosecutor's Office on the grounds that there was an irregularity in the environmental licensing promoted by the Maranhão Environment Agency without the prior consent from INCRA. An injunction was granted to (i) prevent MCT to build a gold processing plant and (ii) suspend the environmental licenses issued by Maranhão Environment Agency. MCT is currently seeking to reach a settlement with the Prosecutor.

#### *New Diseases and Epidemics (Including COVID-19)*

In December 2019, a (then novel) strain of coronavirus ("**COVID-19**") began to spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of the resulting business disruption and related financial and social impact, were then uncertain, and entailed adverse effects that proved material in certain places and for certain individuals, organizations and governments. While efforts to slow the spread of COVID-19 did not severely impact the Corporation's activities, there is no assurance that similar efforts to slow the spread of any disease, epidemic or pandemic in the future will not impact its projects.

Several governments declared states of emergency and implemented restrictive measures such as travel bans, quarantine and self-isolation for extended periods of time. While the Corporation's activities were not materially disrupted and not suspended as a result of these or other measures, there is no assurance that similar measures will not have a material adverse impact on the Corporation in the future. While governmental agencies and private sector participants seek to mitigate the adverse effects of diseases, epidemics or pandemics (including COVID-19), and while the medical community has developed vaccines and other treatment options, the efficacy of such measures and options remains uncertain.

The potential spread, globally, of any disease, epidemic or pandemic could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the price of GMIN Shares. The extent to which COVID-19 or any other disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 or any other disease, epidemic or pandemic.

#### *Global Economic and Political Conditions*

GMIN's results of operations could be adversely affected by general conditions in global politics, the global economy and the global financial markets. Political instability as well as the imposition of economic sanctions on persons and companies in certain regions of the world could be prolonged and unpredictable and could lead to delays or cancellations of orders or deliveries, or otherwise negatively affect GMIN's activities. Geopolitical conflict, together with concerns over general global economic conditions, fluctuations in interest and foreign exchange rates, stock market volatility, inflation and changes in governments contribute to increased economic uncertainty. These factors have also increased the risk of disruption to global trade flows and supply chains.

A severe or prolonged economic downturn could result in a variety of risks to GMIN's business, including its ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain its

suppliers, possibly resulting in supply disruption, or cause delays in payments owing to third parties. Any of the foregoing could harm GMIN's business and it is not possible to anticipate all the ways in which the current or future political and economic climate as well as financial market conditions could adversely impact its business.

#### *Increased Uncertainty in the Global Economy Caused by the Threat or Imposition of Tariffs*

On February 1, 2025, the President of the US signed an executive order imposing tariffs on goods originating in Canada, Mexico and China and imported to the US. The eventuality, timing and rates of potential US tariffs, the countries on which they are levied and the responses from such countries are difficult to predict at this time. However, any US tariffs are likely to be met with retaliatory tariffs and a multi-country trade war against the US could develop. The Corporation does not export products to the US and would not be directly impacted by the imposition of new tariffs on goods imported into the US. However, the economic impact of tariffs or a broader trade war on the Canadian economy, the US economy and the global economy could negatively impact capital markets, commodity prices and the Corporation's ability to raise funds to undertake CAPEX. The indirect effects of tariffs imposed by the US or by counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect the Corporation's business, financial condition and results of operations.

#### *Emerging Regulatory and Legislative Requirements and Scrutiny with Respect to Human Rights*

The Corporation's operations may be subject to emerging regulations and legislation globally with respect to human rights issues, including forced labour, child labour and other slavery-like practices; and, as a result, the Corporation may face further scrutiny from investors, shareholders and other stakeholders regarding such matters.

Although the Corporation strongly supports and respects human rights consistent with the Universal Declaration of Human Rights and seeks to ensure it is not complicit in human rights abuses committed by others, the mining industry faces increasing scrutiny by human rights groups and is particularly prone to complaints and/or legal disputes in connection with human rights risks associated with large scale land acquisition and resettlement of people, adverse environmental impacts, health and safety, the use of migrant labour, child labour, forced labour, Indigenous peoples rights and risks arising from operations in areas that are conflict affected areas and/or that host artisanal and illegal mining activities.

Compliance with emerging modern slavery, human trafficking and forced labour reporting, training and due diligence regulations and laws could increase the Corporation's OPEX. Further, if the Corporation fails to appropriately identify and respond to human rights abuses or allegations thereof, either internally or externally or through third party business relationships, it could face costly and disruptive enforcement actions, potential litigation, investor and stakeholder dissatisfaction and reputational damage.

## **8. DIVIDENDS AND DISTRIBUTIONS**

During the three most recently completed financial years and as of the date of this AIF, GMIN TZ and the Corporation have not paid any dividends or made any distributions on their issued and outstanding TZ Shares and GMIN Shares respectively.

The Corporation's current policy is to reinvest earnings in order to finance the growth and development of its business (e.g., it plans to use TZ cash flows to fund the Oko West advancement). The Corporation does not intend to pay dividends in the foreseeable future. Any future determination to pay cash dividends is at the discretion of the Board and will depend on the Corporation's financial condition, results of operation, capital requirements and such other factors as the Board deems relevant. In addition, certain restrictions pertaining to the payment of dividends are provided in the Stream Agreement and the Term Loan.



## 9. DESCRIPTION OF CAPITAL STRUCTURE

### 9.1 GMIN Shares

The Corporation's authorized capital is made up of an unlimited number of GMIN Shares without par value. As of December 31, 2024, 224,924,598 GMIN Shares were issued and outstanding as fully paid and non-assessable. As of the date of this AIF, 225,727,377 GMIN Shares are issued and outstanding as fully paid and non-assessable.

All GMIN Shares, when issued, are and will be issued as fully paid and non-assessable common shares without liability for further calls or to assessment. The holders of GMIN Shares have the following rights and restrictions:

- they are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Corporation (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each GMIN Share on all matters to be voted on by shareholders at meetings of the shareholders of the Corporation; all have equal voting rights;
- they are entitled to receive such dividends, if, as and when declared by the Board, in its sole discretion; all dividends which the Board may declare shall be declared and paid in equal amounts per GMIN Share on all GMIN Shares at the time outstanding; and
- on liquidation, dissolution or winding up of the Corporation, they will be entitled to receive the property of the Corporation remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Corporation.

There are no pre-emptive, redemption, sinking or purchase fund provisions or conversion rights attached to the GMIN Shares. There are no special rights or restrictions of any nature attached to any of the GMIN Shares, all of which rank equally as to all benefits which might accrue to the holders thereof.

In connection with the Arrangement, the 2022 La Mancha IRA, 2022 FN IRA and ELD Amending IRA were replaced by new, similar agreements on substantially the same terms between the Corporation and each of La Mancha, FN and ELD (respectively, the “**La Mancha IRA**”, “**FN IRA**” and “**ELD IRA**”). For additional information about the La Mancha IRA and the FN IRA, see “*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”.

Under the terms of the ELD IRA, ELD has been granted customary anti-dilution, registration, and information rights with respect to the Corporation so long as ELD maintains a minimum ownership of not less than 9.3% of GMIN Shares outstanding. The ELD IRA automatically terminated when ELD sold all its GMIN Shares on January 16, 2025.

### 9.2 Stock Options, DSUs, RSUs

As of December 31, 2024, an aggregate of 6,390,867 stock options were outstanding, collectively entitling the holders thereof to purchase an aggregate of up to 6,390,867 GMIN Shares as follows:

	Number of Stock Options Granted	Number of Stock Options Vested	Number of Stock Options Exercised <sup>(1)</sup>	Number of Stock Options Cancelled <sup>(1)</sup>	Exercise Price (\$)	Expiry Date
	500,000	-	-	-	8.16	January 26, 2031
	589,131	-	-	6,983	8.66	July 26, 2029
	71,250 <sup>(1)</sup>	71,250	-	-	7.16	August 28, 2028
	28,242	1,668	-	23,242	5.00	August 7, 2028
	783,750 <sup>(1)</sup>	751,250	32,500	-	5.33	March 16, 2028
	22,938	7,646	-	-	3.56	February 6, 2028

	Number of Stock Options Granted	Number of Stock Options Vested	Number of Stock Options Exercised <sup>(1)</sup>	Number of Stock Options Cancelled <sup>(1)</sup>	Exercise Price (\$)	Expiry Date
	787,793	262,491	16,204	31,860	3.20	January 30, 2028
	50,471	50,471	-	-	2.64	November 28, 2027
	142,500 <sup>(1)</sup>	142,500	-	-	6.18	November 28, 2027
	71,250 <sup>(1)</sup>	31,250	40,000	-	4.91	September 26, 2027
	118,552	93,405	-	-	3.08	September 8, 2027
	72,270	9,636	28,908	28,908	2.84	May 13, 2027
	498,750 <sup>(1)</sup>	448,750	50,000	-	3.65	March 1st, 2027
	798,564	615,968	-	-	3.32	January 4, 2027
	199,500 <sup>(1)</sup>	-	199,500	-	1.12	August 16, 2026
	129,225	129,225	-	-	3.60	April 2, 2026
	536,632	536,632	-	-	4.08	January 26, 2026
	42,750 <sup>(1)</sup>	21,375	21,375	-	1.82	July 15, 2025
	220,875 <sup>(1)</sup>	92,625	128,250	-	1.12	July 15, 2025
	53,437 <sup>(1)</sup>	53,437	-	-	2.11	July 15, 2025
	559,312 <sup>(1)</sup>	470,250	89,062	-	3.65	July 15, 2025
	7,125 <sup>(1)</sup>	7,125	-	-	3.79	July 15, 2025
	178,125 <sup>(1)</sup>	142,500	35,625	-	4.91	July 15, 2025
	10,687 <sup>(1)</sup>	-	10,687	-	6.18	July 15, 2025
	710,716 <sup>(1)</sup>	625,217	85,499	-	5.33	July 15, 2025
	42,750 <sup>(1)</sup>	35,625	7,125	-	5.89	July 15, 2025
<b>Total</b>	<b>7,226,595</b>	<b>4,600,296</b>	<b>744,735</b>	<b>90,993</b>		

(1) Granted under the Reunion Plan.

For further details about the outstanding stock options as of December 31, 2024, reference is made to note 16 to GMIN's audited consolidated financial statements for the financial year ended December 31, 2024, and the financial year ended December 31, 2023, which were filed under GMIN's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Between January 1, 2025, and the date of this AIF, GMIN issued an aggregate of 508,495 options as outlined in the below table; it did not cancel any options; in addition, no options expired (unexercised) and no options were exercised during same period; the whole as follows:

	Number of Stock Options Granted	Number of Stock Options Vested <sup>(1)</sup>	Exercise Price (\$)	Expiry Date
	498,936	-	13.20	January 13, 2030
	9,559	-	17.73	March 24, 2030
<b>Total</b>	<b>508,495</b>	<b>-</b>		

(1) As at the date of this Annual Information Form.

As a result, as of the date of this AIF, an aggregate of 6,110,589 stock options issued by the Corporation were outstanding, collectively entitling the holders thereof to purchase an aggregate of up to 6,110,589 GMIN Shares.

In addition to the above-described stock options, the Corporation issued an aggregate of 117,501 DSUs to its directors and an aggregate of 265,860 RSUs to its officers and senior managers during the financial year ended December 31, 2024, as outlined in the below tables:

Number of DSUs Granted	Number of DSUs Vested <sup>(1)</sup>	Number of DSUs Cancelled	Expiry Date
117,501	-	12,703	---

(2) Upon the DSU holder ceasing to act in capacity of director of the Corporation, but not earlier than the first anniversary of the date of grant.

Number of RSUs Granted	Number of RSUs Vested	Number of RSUs Cancelled	Expiry Date
265,860	-	2,805	---

Between January 1, 2025, and the date of this AIF, the Corporation issued an aggregate of 102,656 DSUs to its directors and an aggregate of 166,591 RSUs to its officers and senior managers, as outlined in the below tables; it did not cancel any DSUs or RSUs; 66,123 RSUs were settled (by means of a 50-50 combination of cash and GMIN Shares) during same period; the whole as follows:

Number of DSUs Granted	Number of DSUs Vested <sup>(1)(2)</sup>	Expiry Date <sup>(2)</sup>
102,656	-	---

(1) As at the date of this Annual Information Form.

(2) Upon the DSU holder ceasing to act in capacity of director of the Corporation, but not earlier than the first anniversary of the date of grant.

Number of RSUs Granted	Number of RSUs Vested <sup>(1)</sup>	Expiry Date
166,591	-	---

(1) As at the date of this Annual Information Form.

	Number of RSUs Settled	Settlement Price (\$)
	62,682	13.52
	3,441	15.50
<b>Total</b>	<b>66,123</b>	

See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2023 – Omnibus Equity Incentive Plan (and 2019 Plan)” for more information regarding the 2024 Omnibus Plan, a full copy of which is featured on the Corporation’s website: <https://gmin.gold/about-us/corporate/>.

## 10. MARKET FOR SECURITIES

### 10.1 Trading Price and Volume

Following the Arrangement closed on July 15, 2024, as outlined above, GMIN Shares are listed on the TSX in Canada under the trading symbol ‘GMIN’ and on the OTCQX under the symbol ‘GMINF’. Also as indicated above, a four-to-one share consolidation occurred in connection with the Arrangement, such that each tranche of four TZ Shares and also each tranche of four RGD Shares were replaced by one GMIN Share. The following tables set forth the high and low prices and volumes for TZ Shares (TSX), RGD Shares (TSXV) and GMIN Shares (TSX) traded during the most recently completed financial year:

TZ Shares having traded on the TSX (as of January 11, 2024, until July 16, 2024):

Month	High <sup>(1)</sup>	Low <sup>(2)</sup>	Trading Volume <sup>(3)</sup>
January 2024	7.84	5.76	1,060,326
February 2024	8.00	7.12	1,539,928
March 2024	8.48	7.40	1,610,267
April 2024	9.36	8.00	3,468,249
May 2024	9.08	8.24	1,967,887
June 2024	9.64	7.56	2,382,326
July 2024 <sup>(4)</sup>	10.52	9.24	1,707,677
<b>Year Overall</b>	<b>10.52</b>	<b>5.76</b>	<b>13,783,072</b>

(1) Closing prices only. Excludes intra-day high prices.

(2) Closing prices only. Excludes intra-day low prices.

(3) Total volume traded in the relevant period.

(4) Until July 16, 2024.

### RGD Shares having traded on the TSXV:

Month	High <sup>(1)</sup>	Low <sup>(2)</sup>	Trading Volume <sup>(3)</sup>
January 2024	0.41	0.37	7,908,482
February 2024	0.41	0.37	2,986,950
March 2024	0.47	0.38	10,082,112
April 2024	0.64	0.46	46,029,562
May 2024	0.67	0.61	19,940,644
June 2024	0.69	0.60	15,997,945
July 2024 <sup>(4)</sup>	0.74	0.65	19,926,185
<b>Year Overall</b>	<b>0.74</b>	<b>0.37</b>	<b>122,871,880</b>

(1) Closing prices only. Excludes intra-day high prices.

(2) Closing prices only. Excludes intra-day low prices.

(3) Total volume traded in the relevant period.

(4) Until July 16, 2024.

### GMIN Shares having traded on the TSX:

Month	High <sup>(1)</sup>	Low <sup>(2)</sup>	Trading Volume <sup>(3)</sup>
July 2024 <sup>(4)</sup>	9.85	8.66	2,823,678
August 2024	9.64	8.36	6,037,801
September 2024	10.10	7.90	8,807,374
October 2024	12.67	8.98	6,370,514
November 2024	12.05	10.21	4,754,528
December 2024	11.51	10.30	3,661,858
<b>Year Overall</b>	<b>12.67</b>	<b>7.90</b>	<b>32,455,753</b>

(1) Closing prices only. Excludes intra-day high prices.

(2) Closing prices only. Excludes intra-day low prices.

(3) Total volume traded in the relevant period.

(4) As from July 17, 2024.

## **10.2 Escrowed Securities and Securities Subject to Contractual Restriction on Transfer**

The following table sets forth the number of GMIN Shares that, to the Corporation's knowledge, are subject to escrow or a contractual restriction on transfer and the percentage of the outstanding GMIN Shares as at the date of this Annual Information Form:

Number of GMIN Shares Subject to Escrow or a Contractual Restriction on Transfer	Percentage of Class
13,480,588 <sup>(1)</sup>	6.0%

(1) Shares subject to contractual restrictions on transfer held by each of the Corporation's directors and officers, as a result of each having entered into a lock-up agreement with FN and a voting and support agreement with La Mancha.

In addition, certain GMIN Shares held (i) by La Mancha were previously subject to contractual restrictions on transfer pursuant to the La Mancha IRA, which contractual restrictions expired on July 22, 2024, and (ii) by FN were previously subject to contractual restrictions on transfer pursuant to the FN IRA, which contractual restrictions expired on July 18, 2024.

The following are summaries of certain material provisions of the FN IRA and the La Mancha IRA, copies of which were filed under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)). Such summaries are qualified in their entirety by reference to the complete text of such agreements.

### *FN IRA*

Under the terms of the FN IRA, FN has been granted customary anti-dilution rights, subject to certain exceptions. In addition, FN has also been granted a right of first refusal on royalty and stream transactions on GMIN's future projects so long as FN maintains a minimum ownership of 5% of GMIN Shares outstanding.

### *La Mancha IRA*

Pursuant to the La Mancha IRA, if the Corporation proposes or becomes obligated to issue GMIN Shares or other voting or equity shares of the Corporation (collectively, "**Voting Shares**"), or any securities convertible into Voting Shares or entitling the holder thereof to acquire Voting Shares (collectively, "**Convertible Securities**"), La Mancha will have the right, but not the obligation, to subscribe for such number of additional Voting Shares or Convertible Securities as is sufficient to enable it to maintain its ownership percentage in the Corporation (subject to certain exceptions and compliance with any shareholder or regulatory approvals that may be required for any such issue). Such anti-dilution right will terminate if La Mancha, together with its affiliates, directly or indirectly beneficially owns less than 10% of the issued and outstanding Voting Shares.

The La Mancha IRA also provides that if the Corporation has issued Voting Shares during the calendar year either pursuant to security-based compensation arrangements ("**Incentive Securities**"), pursuant to the exercise of Incentive Securities or pursuant to the exercise of Convertible Securities outstanding as of the date of the La Mancha IRA (collectively, the "**Top-Up Voting Shares**"), La Mancha will have the right, but not the obligation, following the completion of such calendar year to subscribe for such number of additional Voting Shares as is sufficient to enable it to maintain its ownership percentage in the Corporation had the Corporation not issued the Top-Up Voting Shares (subject to certain exceptions and to compliance with any shareholder or regulatory approvals that may be required for any such issue) (the "**Top-Up Right**"), provided that La Mancha shall be entitled to exercise the Top-Up Right to increase its ownership interest up to a maximum of 19.9% at the end of the 2025 calendar year, regardless of whether any Top-Up Voting Shares were issued during such calendar year. Such additional Voting Shares will be issued at a price per share equal to the highest of (i) the five-day VWAP of the GMIN Shares on the stock exchange on which the GMIN Shares are listed on the relevant date, or (ii) the price reflecting the maximum permitted discount under the applicable stock exchange rules for the Voting Shares as of the date of the issuance of the Voting Shares, determined in accordance with the rules of the stock exchange on which the Voting Shares are then listed. Such top-up right will terminate and be of no further force or effect if La Mancha, together with its affiliates, directly or indirectly beneficially owns less than 10% of the issued and outstanding Voting Shares.

The La Mancha IRA also provides La Mancha with the right to nominate representatives to the Board (each, a "**La Mancha Nominee**"). For so long as La Mancha and its affiliates' ownership interest in the Corporation is equal to 15% or more, La Mancha will be entitled to nominate two La Mancha Nominees, but if it falls below 15% (but remains at or above 10%), La Mancha will only be entitled to nominate one La Mancha Nominee. The Board currently consists of eleven directors, two of whom are La Mancha Nominees. For so long as La Mancha has the right to nominate at least one representative to the Board, it will be entitled to nominate one representative to each committee of the Board and will have the right to be consulted in connection with the nomination of other board members in certain circumstances.

For so long as La Mancha, together with its affiliates, holds at least 10% of the outstanding Voting Shares, except as may be consented to by the Corporation and subject to certain customary exceptions, La Mancha may only sell Voting Shares or Convertible Securities through a broadly distributed public offering or through the facilities of a stock exchange in a volume that does not exceed 20% of the average daily trading volume of the previous five trading days of such Voting Shares on the applicable stock exchange.

Provided La Mancha, together with its affiliates, holds at least 10% of the outstanding Voting Shares and subject to the restrictions on dispositions described above, La Mancha also has certain resale qualification rights to distribute



its Voting Shares or its Convertible Securities pursuant to a public offering that is initiated by the Corporation or undertaken by the Corporation at La Mancha's request.

La Mancha may make a written request (a "**La Mancha Demand Request**") to the Corporation to file a prospectus (or prospectus supplement) under Canadian securities laws qualifying for distribution in Canada all or any portion of La Mancha's Voting Shares or Convertible Securities, subject to certain restrictions set forth in the La Mancha IRA. Upon receipt by the Corporation of a La Mancha Demand Request, the Corporation will as soon as practicable, and in any event within 45 days following the date of receipt of the La Mancha Demand Request, prepare and file in the applicable Canadian jurisdictions a prospectus (or prospectus supplement) in order to qualify the distribution of all of the Voting Shares and Convertible Securities of La Mancha specified in the La Mancha Demand Request (a "**La Mancha Demand Registration**"). In addition to certain other specified limitations, the Corporation will not be obligated to effect: (i) more than three La Mancha Demand Registrations during any 12-month period, or any La Mancha Demand Registration within 90 days following the closing of any La Mancha Demand Registration; or (ii) a La Mancha Demand Registration unless the aggregate value of the securities to be qualified exceeds \$20M. The Corporation may, once per calendar year, defer a La Mancha Demand Registration for a period of not more than 90 days if the Board determines that (i) the effect of filing of a prospectus would reasonably be expected to adversely affect the ability of the Corporation to consummate a pending or proposed material financing, acquisition, corporate reorganization, merger or other material transaction involving the Corporation or negotiations, discussions or pending proposals with respect thereto; or (ii) there exists at the time material non-public information relating to the Corporation the disclosure of which the Board believes in good faith would be detrimental to the Corporation.

If the Corporation proposes to file a prospectus or prospectus supplement under any Canadian or US securities laws in connection with the distribution by way of a public offering of Voting Shares or Convertible Securities, the Corporation will, at all such times, give La Mancha written notice of such filing. Upon the written request of La Mancha, the Corporation will use its commercially reasonable efforts to cause all of the Voting Shares or Convertible Securities specified by La Mancha to be included in and sold pursuant to the prospectus or prospectus supplement (a "**La Mancha Piggy-Back Registration**").

La Mancha Demand Registrations and La Mancha Piggy-Back Registrations are subject to various customary conditions and limitations. In addition, the Corporation has agreed under the La Mancha IRA to provide to La Mancha substantially similar qualification rights in relation to other jurisdictions in the event that the Corporation becomes a reporting issuer (or the equivalent concept) or becomes listed on a stock exchange in any such other jurisdiction.

Pursuant to the La Mancha IRA, La Mancha will bear all expenses relating to a La Mancha Demand Registration, including the cost of printing and filing fees and local counsel fees. The Corporation or the person initially proposing to make the distribution giving rise to the La Mancha Piggy-Back Registration will bear all expenses relating to a La Mancha Piggy-Back Registration, including the costs of printing and filings fees and local counsel fees. Any underwriting discounts or commissions relating to a La Mancha Demand Registration or a La Mancha Piggy-Back Registration will be borne by the persons distributing securities thereunder pro rata in respect of the securities being distributed by them. Each person will bear the costs of its own legal counsel and its accounting and financial advisors in respect of any La Mancha Demand Registration or any La Mancha Piggy-Back Registration.

## **11. DIRECTORS AND OFFICERS**

### **11.1 Name, Occupation and Security Holding**

The following table contains certain information on the Corporation's directors and executive officers as of the date of this Annual Information Form. The directors of the Corporation are elected at the annual general meeting of shareholders for a term of office ending at the following annual general meeting or until their successor is duly elected, unless their position becomes vacant earlier.

<p>Louis Gignac Sr. P. Eng., M.Sc., D.Eng., ICD.D. Québec, Canada</p> <p>Chairman of the Board Director of the Corporation since November 2020</p> <p>Member of the Environment, Social &amp; Governance (“ESG”) Committee and of the Health &amp; Safety and Technical (“HST”) Committee</p> <p><b>Number of GMIN Shares held: 1,357,412<sup>(1)</sup></b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: 76,417</b>  <b>Number of DSUs held: 54,347</b></p>	<p>Mr. Gignac Sr. has more than 55 years of experience in the mining industry. He has been involved, during his professional career, in the development and operations of some 20 mines throughout the Americas and West Africa. For 20 years, he served as President and CEO of Cambior Inc., an intermediate public mining company listed both in Canada and the USA, and he was involved in many merger and acquisition transactions and financings in addition to project development and operations management. He is also a member of the Canadian Institute of Corporate Directors (“ICD”) and the Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”). He holds a Doctorate in Mining Engineering from the University of Missouri Rolla, a Master’s degree in Mineral Engineering from the University of Minnesota, and a Bachelor of Science degree in Mining Engineering from Laval University. He has previously served as a director of many public companies (Canada, USA and Australia) over the last 40 years. Mr. Gignac was inducted in the Canadian Mining Hall of Fame in 2016.</p>
<p>Louis-Pierre Gignac P. Eng., M.Sc.A., CFA Québec, Canada</p> <p>President and Chief Executive Officer of the Corporation Director of the Corporation since December 2020</p> <p><b>Number of GMIN Shares held: 5,850,536<sup>(2)</sup></b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: 1,487,022</b>  <b>Number of RSUs held: 158,645</b></p>	<p>Mr. Gignac has more than 20 years of experience in the mining industry. Mr. Gignac served as Co-President of GMS prior to the Corporation’s creation. His expertise includes managing project development studies, providing open-pit expertise, financial modeling, and economic evaluation of projects. He has coordinated many mandates with numerous major mining companies ranging from early exploration evaluations to operations optimization involving all fields of mining and geology. He is a member of the OIQ and the CIM. He holds a Bachelor of Mining Engineering from McGill University and a Master’s degree of Applied Science in Industrial Engineering from the <i>École Polytechnique de Montréal</i> and is a CFA Charterholder. Mr. Gignac also serves as a director of Major Drilling Group International.</p>
<p>Vincent Benoît England, United Kingdom Director of the Corporation since December 2024</p> <p>Member of the A&amp;R Committee, the ESG Committee, the HST Committee and the Human Resources &amp; Compensation (“HR”) Committee<sup>(5)</sup></p> <p><b>Number of GMIN Shares held: nil</b>  <b>Number of warrants held: nil</b>  <b>Number of stock options: nil</b>  <b>Number of DSUs held: 9,849</b></p>	<p>Vincent Benoit has over 30 years of corporate finance, business development and M&amp;A experience in the mining, telecom, and energy sectors. Vincent identified the opportunity to buy La Mancha and joined the company as Head of Strategy &amp; Business Development in 2012. Between 2013 and 2015, he led La Mancha’s portfolio restructuring and contributed to enhancing its mines’ performance in Australia and Africa. Vincent identified and executed the combinations with Evolution Mining Limited (ASX:EVN) and Endeavour Mining plc (TSX:EDV), positioning La Mancha as a leading private investor in the gold mining sector. From 2016 to 2019, Vincent was CFO and EVP of Corporate Development at Endeavour Mining plc, where he reshaped the strategy, improved the mine portfolio quality, and enhanced the balance sheet to fund organic growth. EDV’s market capitalization was quadrupled by the time he left at the end of 2019. In early 2020, he re-joined La Mancha to oversee investments and fundraising. Previously, Vincent was at Orange (2006-2012), where he served as EVP M&amp;A. He led the development of the group’s footprint in Africa and Europe and formed strategic partnerships with key European telecom players. Prior to this, Vincent held various finance positions, including those with Orano (ex-Areva), Bull Information Systems, and PwC. Vincent holds an MSc from Kedge Business School and is a Chartered Accountant.</p>
<p>Pierre Chenard, BCL, LL.B. Québec, Canada Director of the Corporation since July 2024</p> <p>Member of the A&amp;R Committee and the HR Committee</p> <p><b>Number of GMIN Shares held: nil</b></p>	<p>Pierre Chenard joined the Board of G Mining Ventures Corp. in 2024 after the merger with Reunion Gold Corp., where he was the Lead Independent Director from 2022. Mr. Chenard is an experienced, accomplished and well-rounded international business executive. He has held various executive roles in both the corporate development and legal areas over the past 35 years. Mr. Chenard is currently Chief Executive Officer of Manara Minerals Investment Company, a new venture between the Saudi Arabian Mining Company (Ma’aden) and the Public Investment Fund (PIF) to invest in</p>

<p><b>Number of warrants held: nil</b>  <b>Number of stock options held: 106,875</b>  <b>Number of DSUs held: 22,552</b></p>	<p>mining assets globally and support the development of resilient global supply chains. From February 2021, Mr. Chenard was Executive Director and Head of Strategy at Allied Gold Corp until its business combination and going public transaction was completed in September 2023, after which he continued as a non-executive director. From April 2019 to February 2021, he was Executive VP, Corporate Development &amp; Strategy at AngloGold Ashanti. Prior to that, Mr. Chenard spent 12 years with Rio Tinto Aluminium including 8 years as Vice President, Business Development and General Counsel, Aluminium. From 1988 to 2000, Mr. Chenard was Vice President and Head of Corporate Development at Cambior Inc., a Canadian mining company with mining operations in various countries including Guyana and Suriname. Mr. Chenard earned Civil and Common Law degrees from McGill University and has been a member of the Quebec Bar since 1984.</p>
<p>David Fennell  Nassau, Bahamas</p> <p>Director of the Corporation since November 2020</p> <p>Member of the HST Committee and the HR Committee</p> <p><b>Number of GMIN Shares held: 4,083,668<sup>(3)</sup></b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: 646,417</b>  <b>Number of DSUs held: 50,677</b></p>	<p>Mr. Fennell has over 40 years of experience in the mining industry and has served as the Chairman of Reunion Gold since its inception in 2003. He received a law degree from the University of Alberta in 1979 and practiced law until he founded Golden Star Resources Ltd. in 1983. While at Golden Star Resources, he was instrumental in the discovery and development of the Omai Gold Mine in Guyana and the Rosebel Mine in Suriname. In 1998, Mr. Fennell became Chairman and CEO of Hope Bay Gold Corporation. He held this position through the merger of Hope Bay and Miramar Mining Corporation and remained as Executive Vice-Chairman and a director for the combined entity until its takeover by Newmont Mining Corporation in 2008. Mr. Fennell also serves as Executive Chairman of Greenheart Gold Inc.</p>
<p>Réjean Gourde, P. Eng.  Québec, Canada  Director of the Corporation since July 2024</p> <p>Chairman of the HST Committee and Member of the A&amp;R Committee</p> <p><b>Number of GMIN Shares held: 280,689<sup>(4)</sup></b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: nil</b>  <b>Number of DSUs held: 22,552</b></p>	<p>Réjean Gourde joined the Board of G Mining Ventures Corp. in 2024 after the merger with Reunion Gold Corp., where he was the Independent Director since 2011. Rejean Gourde was President and CEO of Reunion Gold Corp. from 2017 until he retired in June 2021. Mr. Gourde has more than four decades of experience in the mining industry. From 1994 to 2006, Mr. Gourde was Senior VP of the Guiana Shield Division at Cambior Inc. (now IAMGOLD). In that role he was responsible for the operations at the Omai gold mine and Omai Bauxite in Guyana, and the Rosebel gold mine in Suriname and other projects in the Guiana Shield. Since 2007, Mr. Gourde has worked as a mining consultant on several mining projects including the Essakane and Bomboré projects in West Africa, and other projects in Guyana and Peru. Mr. Gourde holds a Bachelor of Science Degree in Mining Engineering from Polytechnique Montreal and is a registered Professional Engineer in Quebec.</p>
<p>Elif Lévesque, CPA, MBA, ICD.D  Québec, Canada</p> <p>Director of the Corporation since November 2020</p> <p>Chairperson of the A&amp;R Committee  Member of the ESG Committee and of the HR Committee</p> <p><b>Number of GMIN Shares held: 182,237</b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: 76,417</b>  <b>Number of DSUs held: 50,677</b></p>	<p>Ms. Lévesque is a Chartered Professional Accountant with over 25 years of experience in finance, treasury and strategic management in the mining industry. Ms. Lévesque is a founder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York and Toronto stock exchanges, from its inception in 2020 until its acquisition by Sandstorm Gold Ltd. in August 2022. Between June 2014 and February 2020, she was VP Finance and CFO of Osisko. She held senior roles at Osisko Mining Corporation from 2008 to 2014, including as VP and Controller, and worked for six years at Cambior Inc., a leading intermediate gold producer with mines in North and South America, which was later acquired by IAMGOLD Corporation. Ms. Lévesque also serves as a director of Sandstorm Gold Ltd. and Cascades Inc.</p>

<p>Norman MacDonald, CFA Ontario, Canada</p> <p>Director of the Corporation since November 2020</p> <p>Member of the A&amp;R Committee, the ESG Committee and of the HR Committee</p> <p><b>Number of GMIN Shares held: 401,710</b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: nil</b>  <b>Number of DSUs held: 50,677</b></p>	<p>Mr. MacDonald was appointed director of Osisko in June 2023, and Chairman of its board of directors in November of the same year. He has over 25 years of experience working at natural resource focused institutional investment firms, including as Senior Advisor at Fort Capital from February 2021 to July 2024 and over 10 years as a Senior Portfolio Manager at Invesco. Mr. MacDonald began his investment career at Ontario Teachers Pension Plan Board, where he worked for three years in progressive roles from Research Assistant to Portfolio Manager. His next role was as a VP and Partner at Beutel, Goodman &amp; Co. Ltd. Prior to joining Invesco, Mr. MacDonald was a VP and Portfolio Manager at Salida Capital. He is also a member of the board of directors of Premium Nickel Resources Ltd. since June 24, 2024 and a member of the board of directors of Advantage Energy Ltd. He earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.</p>
<p>Jason Neal Ontario, Canada</p> <p>Director (and Lead Director) of the Corporation since December 2020</p> <p>Chairman of the HR Committee and Member of the A&amp;R Committee and of the HST Committee</p> <p><b>Number of GMIN Shares held: 927,059</b>  <b>Number of warrants held: nil</b>  <b>Number of stock options held: 76,417</b>  <b>Number of DSUs held: 54,347</b></p>	<p>Mr. Neal joined as Lead Director with the formation of the Corporation, bringing more than 25 years of experience in the mining sector. He is one of the founding partners of Whetstone Resources, an active private acquisition company formed in 2022 and focused on base metal mining assets. Previously, he served as Executive Vice President at Kirkland Lake Gold Ltd., responsible for Corporate Development, Business Improvement, Capital Projects and Investor Relations, from 2021 to 2022, and departed after the successful completion of the merger of equals with Agnico-Eagle Mines Limited to create the third largest global gold producer and second largest metals &amp; mining company in Canada by revenue and employees. He was previously President &amp; CEO of TMAC Resources Inc. for three years prior to TMAC being sold to Agnico Eagle as the natural consolidator in Nunavut. He is a veteran mining investment banker, having joined BMO Capital Markets at the start of 1997 after graduating from Simon Fraser University with a Bachelor of Business Administration, and working his entire career focused exclusively on the metals and mining industry. Mr. Neal was promoted to Co-Head and Managing Director of the Global Metals and Mining Group in 2010, providing leadership to a team operating in offices located in Toronto, Vancouver, London, New York, Beijing and Melbourne. Mr. Neal is also an independent director of Deterra Royalties, based in Australia.</p>

<p>Naguib Sawiris Cairo, Egypt Director of the Corporation since October 2024</p> <p><b>Number of GMIN Shares held: nil</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: nil</b> <b>Number of DSUs held: 9,849</b></p>	<p>Mr. Sawiris is a manager of La Mancha Holding Sàrl, which he took private in 2012 with the vision to bring operational efficiency and ambition to a sector dominated by smaller junior companies. In 2015, he took the strategic decision to vend in La Mancha's key publicly listed stakes into two regionally focused junior miners, Evolution Mining and Endeavour Mining, resulting in La Mancha becoming the largest shareholder in each of these companies. In the years that followed, Mr. Sawiris used his Board positions and La Mancha's capital to support each of these companies, supporting the establishment of two multi-billion dollar mid-tier mining companies. Since 2021, La Mancha operates a Luxembourg-based fund, La Mancha Resource Fund SCSp, which focuses on the precious and energy transition metals sectors.</p> <p>In addition to his role at La Mancha, Mr. Sawiris holds several board positions, including Executive Chairman of Orascom Investment Holding S.A.E. and Chairman of Ora Developers.</p> <p>He holds a diploma in Mechanical Engineering with a master's in Technical Administration from the Federal Institute of Technology Zurich (ETH). He is also the recipient of numerous honorary degrees, industry awards and civic honours, including the Honor of Commander of the "Légion d'Honneur" (the highest award given by the French Republic for outstanding services rendered to France). In 2011, Mr. Sawiris was awarded the Honor of Commander of the Order of the "Stella della Solidarietà Italiana" (Star of Italian Solidarity).</p>
<p>Sonia Zagury, M. Econ. Rio de Janeiro, Brazil</p> <p>Director of the Corporation since December 2021</p> <p>Chairperson of the ESG Committee and Member of the A&amp;R Committee and of the HST Committee</p> <p><b>Number of GMIN Shares held: nil</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 76,417</b> <b>Number of DSUs held: 50,677</b></p>	<p>Ms. Zagury is a senior finance executive with nearly 30 years of experience in the mining industry. She retired in 2021 as executive of Vale S.A., following a distinguished 29-year career with that company. While at Vale, she led the Treasury and Corporate Finance function for 10 years, where she led an international team and oversaw planning, negotiations and execution of Vale's corporate and project funding objectives, amongst other corporate finance activities. More recently, Ms. Zagury was Vale's Head of New Business Development (2018-2021), focusing on projects with strong ESG content. Ms. Zagury served as a director on several private and public companies, and more recently worked as a director of Steamship Insurance Management Services Ltd. (2016-2023), of MRS Logística S.A. (2017-2023) and also acted as Chairwoman of Companhia Siderúrgica do Pecém (CSP) (2017-2023). Currently, she is a director of CLI – Corredor Logística e Infraestrutura S.A.</p>
<p>Julie Lafleur, CPA Québec, Canada</p> <p>Vice President, Finance &amp; Chief Financial Officer of the Corporation since January 2021</p> <p><b>Number of GMIN Shares held: 68,832</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 323,504</b> <b>Number of RSUs held: 48,718</b></p>	<p>Ms. Lafleur is a Chartered Professional Accountant since 1998 and holds a Bachelor of Business Administration from <i>l'École des Hautes Études Commerciales de Montréal</i>. She has 25 years of experience in the mining industry. After four years with the accounting firm of Raymond Chabot Grant Thornton, Ms. Lafleur started with Cambior Inc. as an Accounting Analyst and then took on various positions of increasing responsibility with Niobec Inc. (2004 to 2008), Iamgold Essakane S.A. in Burkina Faso (2008 to 2014), Newmont Suriname, LLC (2014 to 2017), and Aurelian Ecuador S.A. (2017 to 2020), a subsidiary of Lundin Gold Inc.</p>



<p>Dušan Petković, CFA Ontario, Canada</p> <p>Director from December 15, 2020 to March 25, 2021 Senior Vice President, Corporate Strategy from January 2023 Vice President, Corporate Development &amp; Investor Relations from March 2021 to January 2023 Director from December 2020 to March 2021</p> <p><b>Number of GMIN Shares held: 249,037</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 543,191</b> <b>Number of RSUs held: 64,783</b></p>	<p>Mr. Petković co-founded the Corporation in Q4 2020 and served as a founding director until March 2021, when he joined the management team as Vice President, Corporate Development &amp; Investor Relations. He was promoted as Senior Vice President, Corporate Strategy in January 2023 and continues to be responsible for leading the Corporation's capital markets initiatives including capital raising, project financing, acquisitions, and investor relations.</p> <p>Mr. Petković is a highly accomplished investment professional with extensive experience in the metals and mining sector. Before joining GMIN, Mr. Petković spent 10 years at Sprott Resource Lending Corp., where he was Principal, Private Debt, and a member of the investment committee that managed more than 80 investments totaling over \$2.5 billion. He was responsible for the origination, structuring, and investment management of bespoke project financing transactions for single-asset emerging producers that included senior and junior debt, commodity linked notes, precious metal streams, and royalties. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® Charterholder.</p>
<p>Marc Dagenais, LL.B. Québec, Canada</p> <p>Vice President, Legal Affairs &amp; Corporate Secretary of the Corporation since January 2021</p> <p><b>Number of GMIN Shares held: 52,129</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 226,517</b> <b>Number of RSUs held: 31,203</b></p>	<p>Mr. Dagenais is a Québec lawyer since April 1990 and has over 30 years of experience in the mining industry, both in North America and internationally. He was Vice President, Legal Affairs &amp; Corporate Secretary of Nemaska Lithium Inc. (2016 to 2020). Prior to that, he held similar positions with Graymont Limited (2014 to 2016) and for the African region of Kinross Gold Corporation (2011 to 2014), based in <i>Las Palmas de Gran Canaria</i>, Spain. Prior to that, Mr. Dagenais worked for 15 years with Cambior Inc. in positions of increasing responsibility (6 years as Vice President, Legal Affairs). He also was a partner of the Montréal law firm Lavery, de Billy, LLP, and a partner of MinQuest Capital Inc., a private equity fund specialized in mining investments.</p>
<p>Julie-Anaïs Debreil, Ph. D. Québec, Canada</p> <p>Vice President, Geology &amp; Resources of the Corporation since September 2022</p> <p><b>Number of GMIN Shares held: 24,080</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 149,065</b> <b>Number of RSUs held: 28,576</b></p>	<p>Ms. Julie-Anaïs Debreil has over 20 years of professional geology and research experience across continents working in greenfield and brownfields exploration, mine geology, resource estimation and project evaluation. Julie-Anaïs held a senior technical role for Premier Gold Mines Ltd. where she managed exploration projects, mineral resource estimation, production reconciliation and project evaluation. She has been a key participant in operational turnaround and the discovery of high-grade deposits in different geological settings. Most recently, Julie-Anaïs has worked as a senior member of the geology team with GMS where her responsibilities included NI 43-101 compliant reporting, mineral resource estimation and due diligences. Julie-Anaïs holds a Ph.D. in Earth Sciences – Economic Geology from National Institute for Scientific Research (INRS-ETE, Québec), a M.Sc. in Earth Sciences – Volcanology from University Paris XI (France) and a B.Sc. in Physics from University of Versailles (France). Julie-Anaïs is a member of <i>L'Ordre des Géologues du Québec</i> (OGQ) and the Professional Geoscientists Ontario (PGO).</p>

<p>Jessie Liu-Ernsting, P. Eng., MBA Ontario, Canada</p> <p>Vice President, Investor Relations &amp; Communications of the Corporation since January 2023</p> <p><b>Number of GMIN Shares held: 3,199</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 71,816</b> <b>Number of RSUs held: 21,404</b></p>	<p>Ms. Liu-Ernsting is an accomplished executive and professional engineer with nearly 20 years of experience in the natural resources industry in technical, financial and strategic roles. Prior to joining the Corporation, she led a junior mining company to achieve 14x share price accretion and raised \$33M over the company's first 12 months during the COVID-19 crisis, as the company's inaugural VP of Corporate Development and Investor Relations. Before that, she guided a public company to achieve settlement on a disputed proxy. Previously, Ms. Liu-Ernsting developed tailored financing solutions for resource companies, totaling over \$4 billion, spanning 23 commodities on 6 continents. Ms. Liu-Ernsting started her career with two of the preeminent Canadian engineering firms conducting backfill, mine, mill and mining innovation capital projects. She has 10 years of non-profit board and committee experience, and three years of corporate board audit, compensation, technical and special committees experience, and is currently a director of the Prospectors &amp; Developers Association of Canada (PDAC). She is a 2021 CIM Bedford Canadian Mining Young Leader Award recipient. She is also a director of FireFly Metals Ltd. (ASX:FFM) and Aston Bay Holdings Ltd. (TSXV:BAY). Ms. Liu-Ernsting holds an MBA from the Schulich School of Business with specialization in Mining, Finance and Strategy, and an Electrical Engineering degree from Queen's University.</p>
<p>Eduardo Leão Pará, Brazil</p> <p>Vice President, Sustainability since May 2023 (BRM Manager of Sustainability 2022-2023)</p> <p><b>Number of GMIN Shares held: nil</b> <b>Number of warrants held: nil</b> <b>Number of stock options held: 101,910</b> <b>Number of RSUs held: 26,649</b></p>	<p>Eduardo Leão has over 20 years of experience in mining, environmental management, strategic planning, risk and crisis analysis, environmental projects and local development. Mr. Leão has extensive experience in Brazil, in both the public and private sectors, having previously held the position as Director of the National Mining Agency (ANM) from 2018 to 2021, as Executive Secretary of Economic Development, Mining and Energy of the State of Pará from 2015 to 2018, and – prior to that – in progressively senior positions at Vale S.A. and various consultancies. Mr. Leão holds a master's degree in Geology and Earth Sciences from Federal University of Pará and an MBA from Dom Cabral Foundation (Brazil).</p>

- (1) 7,125 shares are owned by an affiliated party.
- (2) 5,825,000 shares indirectly owned through Life of Mine Investments Inc.
- (3) 2,606,678 shares indirectly owned through Laurentian Mountains Investments Limited, Laurentian Mountains Resources Inc. and Nassau Capital Management Partners Inc.
- (4) 42,750 shares indirectly owned through R. Gourde Consultants Inc.
- (5) Previously known as the Remuneration Committee; such committee's mandate was expanded pursuant to resolutions of the Board adopted at its meeting held on February 8, 2024, to cover matters related to executive development, succession planning and HR generally, in addition to remuneration.

The information on the securities beneficially owned by the aforementioned individuals or over which they exercise control or direction was provided by each such individual.

As of the date of this AIF, the Corporation's directors and executive officers beneficially owned, directly or indirectly, an aggregate of 13,480,588 GMIN Shares representing approximately 6.0% of GMIN Shares outstanding.

## 11.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no director or executive officer of the Corporation is, as of the date of this Annual Information Form, or was, within 10 years before the date of this AIF, a director, chief executive officer or a chief financial officer of any corporation, including the Corporation, which has been subject to one of the following orders:

- (a) a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the person was acting in the capacity as director, chief executive officer or chief financial officer; or

- (b) a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person exercised these duties.

Except as set out below, no director or executive officer of the Corporation or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as of the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any corporation, including the Corporation, that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has been imposed any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Notwithstanding the above:

- (a) Under a settlement agreement dated November 30, 2017, Louis Gignac Sr. resolved concerns of the *Autorité des marchés financiers* (“**AMF**”) regarding a trade in shares of another issuer made in 2015. The AMF and Mr. Gignac agreed in the settlement agreement that Mr. Gignac traded shares in error while in possession of privileged information, as defined in the *Securities Act* (Québec) (the “**Québec Act**”). The AMF and Mr. Gignac agreed that Mr. Gignac self-reported his trading to the AMF, fully cooperated with the AMF and that Mr. Gignac had no intention of trading with privileged information. Mr. Gignac agreed to pay an administrative fine of \$94,369 under section 204 of the Québec Act to fully resolve the matter.
- (b) Until November 25, 2020, Marc Dagenais was Vice President, Legal Affairs & Corporate Secretary of Nemaska Lithium Inc., then a reporting issuer in the provinces of Québec, Ontario, Alberta and British Columbia. On December 23, 2019, Nemaska Lithium Inc. and its subsidiaries (collectively, the “**Nemaska Entities**”) sought and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), the whole pursuant to the provisions of an initial order rendered by the Superior Court of Québec (Commercial Division) (the “**Québec Superior Court**”), as amended, restated and supplemented since December 23, 2019. This order from the Québec Superior Court was obtained while Mr. Dagenais carried out the aforementioned functions. Furthermore:
  - i. On October 15, 2020, the Québec Superior Court issued an approval and vesting order (the “**RVO**”) approving, among other things, the acquisition by *Investissement Québec* and Quebec Lithium Partners (UK) Limited of all of the issued and outstanding shares of a corporation resulting from the amalgamation of the Nemaska Entities, OMF Fund II (K) Ltd. and OMF Fund II (N) Ltd. in a series of steps (the “**CCAA Reorganization**”). The steps of the CCAA Reorganization included the incorporation of two new entities to ultimately hold certain excluded liabilities of the Nemaska Entities, certain excluded cash of the Nemaska Entities on hand at closing, subject to certain adjustments, and certain excluded assets of the Nemaska Entities.

- ii. On November 6, 2020, the AMF and the Ontario Securities Commission issued a failure-to-file cease trade order (the “**CTO**”) in respect of securities of Nemaska Lithium Inc. due to its failure to file the continuous disclosure materials as required by NI 51-102 for the financial year ended June 30, 2020. Notwithstanding the CTO and pursuant to the terms thereof, the Nemaska Entities and their successors and assigns were allowed to implement the CCAA Reorganization as provided for in the RVO and effect the trades in securities under the CCAA Reorganization.
- iii. Closing of the CCAA Reorganization took effect as of December 1, 2020. Mr. Dagenais ceased to carry out the functions of officer of Nemaska Lithium Inc. effective as of November 25, 2020, in connection with the closing of the CCAA Reorganization. As of the date of this Annual Information Form, a joint plan of compromise and arrangement under the CCAA has yet to be submitted for approval to the former creditors of the Nemaska Entities.

## **12. LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

Since the beginning of the financial year ended December 31, 2024, and as of the date of this Annual Information Form, there were no legal proceedings outstanding or regulatory actions pending involving the Corporation or any of its properties or to which the Corporation is a party or to which its properties are subject, nor, to the knowledge of the Corporation, are any such legal proceedings contemplated or such regulatory actions threatened, as of the date hereof, which could become material to a purchaser of securities of the Corporation.

Since the beginning of the financial year ended December 31, 2024, and as of the date of this Annual Information Form: (i) the Corporation has not been the subject of penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (ii) the Corporation has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority; and (iii) no penalties or sanctions have been imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision.

## **13. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

On January 26, 2021, GMIN TZ entered into a master services agreement (the “**MSA**”) with GMS, a related party with two common directors: (i) Louis Gignac, Chairman of the Board of the Corporation and also GMS’ Chairman, and (ii) Louis-Pierre Gignac, director, President and Chief Executive Officer of the Corporation and also a director of GMS. In addition to formalizing the business relationship pursuant to which GMIN TZ had access to a wide range of services provided by GMS on an as-needed basis and on arm’s length terms, the MSA has provided for proper governance with respect to related party transactions. Under the MSA, GMIN entered into:

- a contract for the provision by GMS to GMIN TZ of “basic services”, notably technical reviews of projects, support to due diligence processes, review of estimates (including MREs), *etc.*, as of January 2021;
- a contract for engineering and project development services for the TZ Mine, as of November 2021; and
- a contract for detailed engineering and construction management for the TZ Mine as of January 2022.

Each of these contracts was approved by GMIN TZ’s Audit Committee as the business relationship between GMIN TZ and GMS was under the latter committee’s purview. While the “basic services” contract is currently in force and effect and was assigned to the Corporation, the other two above-mentioned contracts were terminated as the services rendered thereunder were completed. All expenses incurred by GMIN TZ under each of the above contracts have been reviewed and approved, to the extent required, at meetings of GMIN TZ’s Audit Committee and the Corporation’s A&R Committee.

In connection with the Arrangement, with effect as of July 15, 2024, the MSA was assigned from GMIN TZ to the Corporation and all obligations of GMIN TZ thereunder were assumed by the Corporation. Under the MSA, the

Corporation and GMS concluded, as of September 1<sup>st</sup>, 2024, a contract for the provision by GMS of to the Corporation of feasibility study & detailed engineering services in respect of the Oko West Project, which is currently in force and effect.

The GMIN TZ board of directors also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and GMIN TZ. These guidelines confirmed that the GMIN TZ board has mandated its Audit Committee to oversee all matters relating to the performance of MSA by GMIN TZ and the latter's business relationship with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) GMIN TZ adhered to proper governance practices in all respects in relation to the MSA, and (ii) GMIN TZ was at all time compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX (and those of the TSXV prior to January 11, 2024). In connection with the Arrangement, GMIN's A&R Committee became the guardian of the GMIN-GMS business relationship under the MSA and it has since overseen GMIN's compliance with these formal guidelines.

Finally, in connection with the Project Financing, the Corporation entered into the FN IRA and the La Mancha IRA, which are currently in force and effect. See "*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

#### **14. TRANSFER AGENT AND REGISTRAR**

The Corporation's transfer agent and registrar is Computershare Investor Services Inc. ("**Computershare**"). The register of transfers of GMIN Shares is held at Computershare's offices located at its place of business at 650 De Maisonneuve Blvd., 7<sup>th</sup> Floor, Montreal, P. Québec, Canada H3A 3T2.

#### **15. MATERIAL CONTRACTS**

Except for the contracts entered into in connection with the Arrangement or otherwise disclosed in this AIF, including the FN IRA, the La Mancha IRA and the ELD IRA (see "*Description of Capital Structure – GMIN Shares*" and "*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*" in this AIF), there were no contracts material to the Corporation entered into outside the normal course of business during the financial year ended December 31, 2024 and as of the date of this Annual Information Form.

#### **16. INTERESTS OF EXPERTS**

Certain information of a scientific or technical nature in respect of the TZ Mine contained in this Annual Information Form is based on the TZ Technical Report. The TZ Technical Report was prepared by the TZ Authors. The TZ Authors, or their employer, have each reviewed and approved the scientific and technical information contained in the TZ Technical Report.

Certain information of a scientific or technical nature in respect of Oko West contained in this Annual Information Form is based on the Oko West Technical Report. The Oko West Technical Report was prepared by the Oko West Authors. The Oko West Authors, or their employer, have each reviewed and approved the scientific and technical information contained in the Oko West Technical Report.

As of the date of this Annual Information Form and as of the date of the TZ Technical Report and of the Oko West Report, as applicable, to the knowledge of the Corporation, the TZ Authors and the Oko West Authors had no beneficial or registered interests, direct or indirect, in the Corporation's securities or properties. In addition, Louis-Pierre Gignac, President and Chief Executive Officer of GMIN, reviewed the TZ Technical Report and the Oko West Report on behalf of the Corporation and approved the technical disclosure contained in this AIF.



To the knowledge of the Corporation, Louis-Pierre Gignac holds approximately 2.6% of the outstanding GMIN Shares of the Corporation as of the date hereof, and no beneficial or registered interests, direct or indirect, in the Corporation's properties. No firm or person received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation and revision of such technical information related to the TZ Mine and to the Oko West Project.

The Corporation's auditors are PwC, who have prepared the "Independent Auditor's Report to the Shareholders of G Mining Ventures Corp." dated March 27, 2025, with respect to the consolidated annual financial statements for the financial year ended December 31, 2024, and the financial year ended December 31, 2023. PwC is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

## 17. **ADDITIONAL INFORMATION**

Additional information regarding GMIN TZ and GMIN Guyana, including the remuneration and indebtedness of their respective directors and officers, the principal holders of their respective securities and securities authorized for issuance under equity compensation plans, if applicable, are contained in the joint management information circular of GMIN TZ and GMIN Guyana (Form 51-102F5) dated June 7, 2024.

Additional financial information is provided in the Corporation's consolidated annual financial statements for the financial year ended December 31, 2024, and the financial year ended December 31, 2023, and in the Corporation's management discussion & analysis for the financial year ended December 31, 2024.

Additional information is also available under the Corporation's profile on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## 18. **AUDIT & RISK COMMITTEE**

### 18.1 **The A&R Committee's Charter**

The A&R Committee charter describes the duties, responsibilities and skills required of its members as well as the terms of their nomination and dismissal and their relationship with the Board. It was initially adopted by the board of directors of GMIN TZ on December 15, 2020, as amended on May 25, 2023. A charter substantially in same form and substance as that of GMIN TZ was adopted by the Board, with effect as of July 15, 2024, in connection with the Arrangement; a copy of which is attached to this Annual Information Form as Schedule "A".

### 18.2 **Composition of the A&R Committee**

As of the date of this Annual Information Form, the A&R Committee is made up of the following individuals:

Name	Independent	Financially Literate
Elif Lévesque (Chair)	Yes	Yes
Vincent Benoît	Yes	Yes
Pierre Chenard	Yes	Yes
Réjean Gourde	Yes	Yes
Norman MacDonald	Yes	Yes
Jason Neal	Yes	Yes
Sonia Zagury	Yes	Yes

### 18.3 **Relevant Education and Experience**

All the members of the A&R Committee have the financial skills necessary to understand the accounting principles used by the Corporation in preparing its financial statements as well as the ability to assess the general application

of such accounting principles. The A&R Committee members also have relevant experience in analyzing and evaluating financial statements that presents a level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities. The members also understand the internal controls and procedures respecting the disclosure of financial information. For the relevant education and experience of the A&R Committee members, see "*Directors and Officers – Name, Occupation and Security Holding*".

#### 18.4 A&R Committee Oversight

During the Corporation's financial year ended December 31, 2024, there was no recommendation of the A&R Committee to nominate or compensate an external auditor that was not adopted by the Board. The preceding statement also applies to each of GMIN TZ and GMIN Guyana.

#### 18.5 Pre-Approval Policies and Procedures

On June 9, 2021, GMIN TZ's Audit Committee adopted formal procedures for approval of audit and non-audit services by external auditors, in accordance with *National Instrument 52-110 – Audit Committees*. Such procedures provided that, to safeguard the continued independence of its external auditors, all audit and non-audit services to be rendered to the Corporation by its external auditors and any related entities must be subject to pre-approval by that Audit Committee. Following the Arrangement, the Corporation's A&R Committee has continued to apply the same procedures.

#### 18.6 External Auditor Service Fees

For the financial years ended December 31, 2024 and December 31, 2023, the following external auditor service fees were or will be invoiced to the Corporation (and, prior to the Arrangement's closing, to GMIN TZ) by PwC:

	2024 (\$)	2023 (\$)
Audit Fees	594,450	286,439
Audit-Related Fees	56,900	46,010
Tax Fees	10,200 <sup>(2)</sup>	11,700 <sup>(1)</sup>
<b>Total</b>	<b>661,550</b>	<b>344,149</b>

**Notes:**

(1) Fees for the preparation of GMIN TZ's tax returns and the mining duties returns

(2) Fees for the preparation of the Corporation's tax returns and the mining duties returns as of July 15, 2024

**SCHEDULE “A”**  
**CHARTER OF THE AUDIT & RISK COMMITTEE OF THE BOARD**

**I. PURPOSE**

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The audit & risk committee (the “**Audit Committee**”) is a committee of the board of directors (the “**Board**”) of G Mining Ventures Corp. (the “**Corporation**”). The purpose of the Audit Committee is to assist the Board in its oversight of the:

- A. integrity of the financial statements, financial reporting process and related information;
- B. independence, qualifications, appointment and performance of the external auditor;
- C. compliance with applicable legal and regulatory requirements;
- D. disclosure, internal controls and internal audit procedures;
- E. risk management processes, credit worthiness, treasury and financial policies of the Corporation; and
- F. the whistleblowing policy of the Corporation, complaint procedures and ethics policies.

In addition, the Audit Committee provides an avenue for communication between the external auditor, management and other employees of the Corporation, as well as the Board, concerning accounting and auditing matters.

The composition and meetings of the Audit Committee are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in applicable laws and the rules of the exchange on which the securities of the Corporation are trading. The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Audit Committee as determined by such articles, by-laws, applicable laws and the exchange rules.

**II. REPORTING**

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The Audit Committee will report to the Board.

**III. COMPOSITION OF COMMITTEE**

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The Audit Committee shall consist of such number of directors, in no event to be less than three, as the Board may determine from time to time by resolution. The members of the Audit Committee shall meet the independence test and other membership requirements within the meaning of *Regulation 52-110 respecting Audit Committees* (“**Regulation 52-110**”), and under other applicable laws, rules and regulations and listing requirements as determined by the Board.

Each member of the Audit Committee shall continue to be a member until the next annual meeting of the shareholders of the Corporation or until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board may fill a vacancy that occurs in the Audit Committee at any time.

Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. For the purposes hereof, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of

complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements.

#### IV. CHAIR

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The chair of the Audit Committee (the “**Chair**”) shall be designated by the Board.

The Chair leads the Audit Committee in all aspects of its work and is responsible to effectively manage the affairs of the Audit Committee and ensure that it is properly organized and functions efficiently. In addition to the responsibilities set forth in the position description of the committee chair adopted by the Board, which may be amended from time to time, the Chair shall:

- A. provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this charter and as otherwise may be appropriate;
- B. in consultation with the chair of the Board, the lead director of the Board (the “**Lead Director**”) and the chief executive officer of the Corporation (the “**CEO**”), as applicable, ensure that there is an effective relationship between management and the members of the Audit Committee;
- C. chair meetings of the Audit Committee;
- D. in consultation with the chair of the Board, the Lead Director, the corporate secretary of the Corporation (the “**Corporate Secretary**”), the CEO and the chief financial officer of the Corporation (the “**CFO**”), determine the frequency, dates and locations of meetings of the Audit Committee;
- E. in consultation with the CEO and CFO, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
- F. in consultation with the chair of the Board and the Lead Director, ensure that all items requiring the Audit Committee's approval are appropriately tabled;
- G. ensure the proper flow of information to the Audit Committee and review, with the CEO, the CFO, the Corporate Secretary and other executive officers, the adequacy and timing of materials in support of management's proposals;
- H. report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee;
- I. review the expenses of the CEO on a quarterly basis; and
- J. carry out any special assignments or any functions as requested by the Board.

If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim chair for the meeting by majority vote of the members present.

#### V. SECRETARY

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Unless otherwise determined by resolution of the Board, the Corporate Secretary or his or her delegate shall act as secretary for all meetings and proceedings of the Audit Committee, provided that if the Corporate Secretary is not present, the Chair may appoint a secretary for the meeting with the consent of the Audit Committee members who

are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the audit committees of affiliated companies (if applicable).

## **VI. MEETINGS**

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The Chair, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings, provided that the Audit Committee will meet at least four times in each fiscal year and at least once in respect of every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Proceedings and meetings of the Audit Committee are governed by the provisions of by-laws of the Corporation relating to the regulation of the meetings and proceedings of the Board insofar as they are applicable and not inconsistent with this charter and the other procedures adopted by the Board with respect to a committee's composition and organization.

Notice of every meeting shall be given to the external auditor of the Corporation, and meetings shall be convened whenever requested by the external auditor or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management and the external auditor and may meet with legal counsel or other advisors if necessary. The Audit Committee shall also meet periodically with the external auditor without management being present. Further, the Audit Committee shall meet periodically in an "in-camera" session in the absence of management when it deems necessary or appropriate.

All members of the Audit Committee are expected to attend all meetings of the Audit Committee and review, in advance, the meeting materials.

## **VII. QUORUM AND VOTING**

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Unless otherwise determined from time to time by resolution of the Board, the quorum at any meeting of the Audit Committee is a majority of members in office. For any meeting(s) at which the Chair is absent, the chair will be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.

## **VIII. MEETING AGENDAS**

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Agendas for meetings of the Audit Committee shall be developed by the Chair in consultation with management and the Corporate Secretary and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

## **IX. RECORDS**

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The Audit Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly to the Board on its activities and recommendations, as appropriate.

## **X. DUTIES AND RESPONSIBILITIES**

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The Corporation's management is responsible for preparing the Corporation's financial statements and the external auditor is responsible for auditing such financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by management and the external auditor. In furtherance of its purpose, the Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned



by the Board and shall assume the specific duties and responsibilities listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any other matters related to its purpose.

#### **A. FINANCIAL REPORTING PROCESS AND FINANCIAL STATEMENTS**

The Audit Committee shall:

1. in consultation with the external auditor, review the integrity of the Corporation's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies;
2. review, discuss with management and approve all material transactions and material contracts entered into between (i) the Corporation or any subsidiary of the Corporation, and (ii) any subsidiary, director, officer, insider or related party of the Corporation;
3. review and discuss with management and the external auditor: (i) the preparation of the Corporation's annual audited (consolidated, if applicable) financial statements and its interim unaudited (consolidated, if applicable) financial statements; (ii) whether the financial statements present fairly, in accordance with Canadian generally accepted accounting principles, in all material respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented; (iii) the effect of regulatory and accounting developments; (iv) any matters required to be discussed with the external auditor according to Canadian generally accepted auditing standards; (v) the annual report prepared by the external auditor describing: (A) all critical accounting policies and practices used by the Corporation, including management judgements and accounting estimates; (B) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management of the Corporation, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the external auditor; and (C) other material written communications between the external auditor and management; and (vi) any corporate governance issues which could significantly affect the financial statements;
4. following completion of the annual audit, review with each of management and the external auditor any significant issues, concerns or difficulties encountered during the course of the audit;
5. resolve disagreements between management and the external auditor regarding financial reporting;
6. review and recommend to the Board for approval the interim quarterly and annual financial statements, the management's discussion and analysis and the annual and interim earnings press releases prior to the public disclosure of such information;
7. to the extent not previously reviewed by the Audit Committee, review and recommend to the Board for approval material financial outlook (e.g., earnings guidance) and forward-oriented financial information (e.g., forecasted financial statements) provided to analysts, rating agencies or otherwise publicly disseminated, all financial statements included in any prospectus or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board (including any use of pro-forma, non-IFRS information or other types of material financial disclosures covered by *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure*); and

8. review and be satisfied that adequate procedures are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the Corporation's financial statements and periodically assess the adequacy of those procedures.

## **B. OVERSIGHT OF THE EXTERNAL AUDITOR**

The Audit Committee shall:

1. require the external auditor to report directly to the Audit Committee;
2. be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Corporation's external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation and, in such regard, recommend to the Board the external auditor to be nominated for approval by the shareholders;
3. approve all audit engagements and pre-approve the provision by the external auditor of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and, in such regard, the Audit Committee may establish the types of non-audit services that the external auditor shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will retain the external auditor. The Audit Committee may delegate to one or more of its independent members the authority to pre-approve non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting following such pre-approval;
4. review and approve the Corporation's policies for the hiring of partners and employees and former partners and employees of the present and former external auditors;
5. at least annually, obtain the audit plan of the external auditor and discuss with management and the external auditor the scope, planning and staffing of the annual audit, and review and approve the audit plan;
6. at least annually, obtain and review a formal report by the external auditor to be submitted at least annually regarding: (i) the external auditing firm's internal quality-control procedures; and (ii) any material issues raised by the external auditor's own most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issues;
7. at least annually, obtain and review a formal written statement of the external auditor: (i) delineating all relationships between the external auditor and the Corporation; (ii) assuring that lead audit partner rotation is carried out, as required by law; (iii) delineating any other relationships that may adversely affect the independence of the external auditor; and (iv) confirming fees billed to the Corporation by the external auditor in compliance with the disclosure requirements of Form 52-110F1 of Regulation 52-110; and
8. at least annually, consider, assess, and report to the Board on:

- a. the independence of the external auditor, including that the external auditor's performance of permitted non-audit services does not impair the external auditor's independence, which shall include the review of the external auditor's formal written statement: (i) delineating all relationships between the external auditor and the Corporation; (ii) assuring that lead audit partner rotation is carried out, as required by law; and (iii) delineating any other relationships that may adversely affect the independence of the external auditor; and
- b. the evaluation of the external auditor, taking into account any input received from management.

## C. OVERSIGHT OF THE CORPORATION'S INTERNAL CONTROL SYSTEM

The Audit Committee shall:

1. oversee management's design and implementation of and reporting on internal controls. The Audit Committee shall also receive and review reports from management and the external auditor on an annual basis with regard to the reliability and effective operation of the Corporation's accounting system and internal controls;
2. understand the scope of the design and operation of the Corporation's internal controls over financial reporting;
3. review and discuss with management and the external auditor, monitor, report and, where appropriate, provide recommendations to the Board on the following:
  - a. the Corporation's systems of internal controls over financial reporting;
  - b. compliance with the policies and practices of the Corporation relating to business ethics;
  - c. compliance by directors, officers and other management personnel with the corporate disclosure and confidentiality of information policy of the Corporation; and
  - d. the relationship of the Audit Committee with other committees of the Board, management and the Corporation's consolidated subsidiaries' audit committees;
4. review and discuss with the CEO and CFO the process for the certifications to be provided in the Corporation's public disclosure documents, as required by *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* and any other applicable law or stock exchange rule; and
5. review, monitor, report, and, where appropriate, provide recommendations to the Board on the Corporation's disclosure controls and procedures.

In addition to the foregoing, the CEO or the CFO will report to the Audit Committee, and the Audit Committee will review such reports, on any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls. Where the CEO or the CFO is named in a complaint, the chair of the Board or the Lead Director (as applicable) will discuss directly with the Chair.

## **D. OVERSIGHT OF THE CORPORATION'S RISK MANAGEMENT**

The Audit Committee shall:

1. review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's major business, operational, and financial risk exposures and the guidelines, policies and practices of the Corporation regarding risk assessment and risk management including the following:
  - a. the Corporation's processes for identifying, assessing and managing risks;
  - b. the Corporation's major financial risks, including derivative and tax risks, and operational risk exposures and the steps the Corporation has taken to monitor and control such exposures;
  - c. the Corporation's major security risks and security trends, including cybersecurity risks, that may impact the Corporation's operations and business; and
  - d. the Corporation's business continuity plans, including disaster recovery plan;
2. review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's compliance with internal policies and practices regarding risk assessment and risk management and the Corporation's progress in remedying any material deficiencies thereto; and
3. review all related party transactions and actual or potential conflicts of interest.

## **E. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS**

The Audit Committee shall:

1. receive and review on a timely basis the analysis by management of significant issues relating to public disclosure and reporting;
2. review and recommend to the Board for approval periodic public disclosure documents containing financial information, including the management's discussion and analysis, the annual report and the annual information form, if required;
3. prepare the report of the Audit Committee required to be included in the Corporation's periodic filings;
4. review and discuss with management, legal counsel and the external auditor, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Corporation's processes for complying with laws, regulations and applicable accounting standards; and
5. review, on a periodic basis with legal counsel, the Corporation's legal compliance with respect to:
  - (a) the legal and regulatory matters which may have a material effect on the Corporation and/or its financial statements, including with respect to pending or threatened material litigations; and
  - (b) corporate compliance policies and codes of conduct of the Corporation.

## **F. ADDITIONAL RESPONSIBILITIES**

The Audit Committee shall:

1. establish procedures and policies for: (a) the receipt, retention, treatment and resolution of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; (b) the confidential, anonymous submission by directors or employees of the Corporation of concerns regarding questionable accounting or auditing matters or any potential violations of legal or regulatory provisions; and (c) the receipt, retention and treatment of complaints received by the Corporation regarding any third-party operators or mineral projects upon which the Corporation has a stream, royalty, or other interest, if applicable;
2. review any non-routine correspondence with regulators or governmental agencies (and management's responses thereto) and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies;
3. review the adequacy of the resources of the finance and accounting group, along with its development and succession plans;
4. prepare and review with the Board an annual performance evaluation of the Audit Committee;
5. report regularly to the Board, including with respect to matters such as the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, and the performance and independence of the external auditor; and
6. review and reassess the adequacy of this charter on an annual basis.

## **XI. LIMITATION ON THE OVERSIGHT ROLE OF THE AUDIT COMMITTEE**

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Nothing in this charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditor.

## **XII. EVALUATION OF THE AUDIT COMMITTEE**

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The Audit Committee shall, on an annual basis, evaluate and review with the Board its performance as a whole, as well as the performance of each individual member while taking into account: (i) in the case of the Audit Committee as a whole, the present charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Audit Committee.



### **XIII. RESOURCES AND AUTHORITY**

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The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management. The Audit Committee shall have the authority, without seeking approval of the Board or management, to set and pay the compensation for any such outside consultants, independent legal counsel and other advisors and experts employed by the Audit Committee in connection with carrying out its duties.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and shall have direct access to, and the authority to communicate directly with, the external auditor, counsel of the Corporation and other officers and employees of the Corporation.

The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Corporation with the officers and external auditor of the Corporation and its subsidiaries. Any member of the Audit Committee may require the external auditor or any officers or employees of the Corporation to attend any or every meeting of the Audit Committee.

### **XIV. REVIEW**

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The Audit Committee will, from time to time, review and assess the adequacy of this charter and recommend to the Board any proposed changes for consideration. The Board may amend this charter, as required.

### **XV. EFFECTIVE DATE**

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This charter was adopted by the Board on July 15, 2024.