



Q4 & Full-Year 2025 Earnings Conference Call

Thursday, March 26, 2026

All figures are in U.S. dollars unless otherwise noted.



Build, Operate & Explore for More.

Cautionary Statements

Generally, forward-looking information can be identified by use of words such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans”, “pro forma”, or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“GMIN”), itself or together with its affiliates, and to its outlook and that of its affiliates when applicable; and to anticipated events or results; and may include statements regarding the financial position, budgets, operations, financial results, plans, objectives, strategy and vision of GMIN or of its affiliates, when applicable. Statements regarding future results, performance, achievements, prospects or opportunities of GMIN, or of its affiliates when applicable, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, are also forward-looking statements. All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws. Forward-looking statements contained in this presentation include, without limitation, those relating to the “2025 Catalysts and Outlook” and “2025 Production and Cost Guidance” slides, those relating to GMIN’s mineral reserves and resources (notably the assumptions relating thereto), and those relating to:

- The Tocantinzinho (“TZ”) mine’s future gold production (notably its increased output in H2-2025 supported by higher grades and improved mill throughput); its cost and cash flow profiles; its contemplated life-of-mine; its expected higher-grade ore and continued recovery improvements;
- GMIN’s robust cash generation and long-term, sustainable growth and value creation; GMIN being well positioned to deliver on adjusted operational and cost guidance; the TRFM impact on cost guidance;
- The Oko West (“Oko”) Project’s potential to grow resources (notably, at depth) and to prove a top tier deposit; its feasibility study contents (notably the metrics set out therein); its production and cost profiles; its economics (and the sensitivity thereof to the gold price); its mineral reserves and resources; its “accelerated” timeline to production and de-risked profile; its permitting timeline; its estimated capital requirement and the availability of (low-risk) funding to production, notably with TZ strong free cash flow and debt financing; its contemplated life-of-mine; and the advancement of negotiations and commitments for long-lead items for Oko; the advancement on schedule of early works construction at, and detailed engineering for Oko;
- The TZ’s, Oko’s and Gurupi’s respective exploration potential (near deposit as well as regionally); and GMIN’s exploration strategy, plans and targets; Gurupi’s exploration program to pick up pace; and
- GMIN’s operational and cost guidance, as adjusted, and its ability to achieve same; and, in general, all references to GMIN’s financial position and to timelines, schedules, next steps and perspectives (notably, its upcoming “catalysts” as set out in this presentation).

Forward-looking statements in this presentation are based on certain assumptions (notably the “Mineral Reserves and Resources Assumptions and Notes” set out in this presentation) as well as the opinions, estimates and intentions of GMIN management as of the date such statements are made; and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of GMIN or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of GMIN believe that the assumptions, estimates and expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct (in particular, those pertaining to its mineral reserves and resources). These assumptions, estimates and expectations include, without limitation, those relating to: (i) GMIN’s operational and cost guidance and its continued strong free cash flow generation; (ii) the continued application of the SUDAM tax incentive; (iii) the assumptions and conclusions set out in the Oko feasibility study; (iv) the future price of gold; and (v) Brazil’s and Guyana’s respective business environment (notably as regards taxation) and macro climate (notably as regards currency exchange rates). There can be no assurance that (without limitation):

- GMIN will continue to fund growth while maintaining a strong cash position, and will eventually bring Oko into commercial production as per its feasibility study, or at all, to become the “next” intermediate gold producer;
- The TZ plant will continue performing to expectations, with enhanced stability and improved recoveries; the TZ mine will continue delivering strong performance;
- GMIN’s results at year end 2025 will achieve its 2025 operational and cost guidance, as adjusted; GMIN will continue to lead its peers as regards its AISC;
- The self-perform approach and GMIN’s “buy, build, operate” strategy will prove a repeatable and successful growth model and will continue to create value; Success at TZ will be replicated at Oko, which is expected to become a multi-million-ounce, high grade mine;
- GMIN’s safety performance will continue and GMIN will achieve its ESG objectives;
- The exploration upside relating to GMIN’s properties (TZ, Oko and Gurupi) will eventually yield additional mineral reserves and/or resources; Gurupi will prove highly prospective;
- GMIN’s shareholders will continue to be supportive with its long-term vision; and GMIN will continue to rely on support from a deep bench of experienced professionals from G Mining Services Inc.; and
- Brazil and Guyana will remain mining-friendly jurisdictions (with low political risk), and the gold price will remain high; as future events could differ materially from what is currently anticipated by GMIN management.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as several important factors could cause the actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These factors include, among other things: changes in laws and regulations affecting GMIN or its affiliates when applicable, and their respective business operations; changes in taxation of GMIN or its affiliates when applicable; general business conditions and economic conditions in the markets in which GMIN or its affiliates when applicable, compete; actual future market conditions being different than anticipated by GMIN’s board of directors and/or management; and actual future operating and financial results of GMIN or its affiliates when applicable, being different than anticipated by GMIN’s board of directors and/or management. Readers are cautioned that the foregoing list is not exhaustive.

All forward-looking statements made in this presentation are qualified by the cautionary statements made in GMIN’s other filings with the securities regulators of Canada (available at www.sedarplus.ca) including, but not limited to, the cautionary statements made in the relevant sections of GMIN’s (i) Annual Information Form dated March 27, 2025, for the financial year ended December 31, 2024, and (iii) Management Discussion & Analysis. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information contained in this presentation. Certain information contained herein has been secured from third party sources believed to be reliable, but GMIN does not make any representations or warranties as to the accuracy of such information and accepts no liability therefor. The forward-looking statements contained herein are made as of the date of this document and GMIN does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

In this presentation, GMIN refers to cash costs and all-in sustaining costs (AISC), which are non-IFRS financial measures; reference is made to the section “Non-IFRS Financial Performance Measures” of GMIN’s Management Discussion & Analysis (also available at www.sedarplus.ca) for further information and detailed reconciliation to the comparable IFRS measures. This document is not a solicitation for the sale of securities of GMIN and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. Offers to sell, or the solicitations of offers to buy, any security can only be made through official offering documents that contain important information about risks, fees and expenses.

Agenda & Speakers

- 01 Corporate Highlights
- 02 Operational Performance
- 03 Financial Results
- 04 Growth Projects Update
- 05 2026 Priorities & Outlook
- 06 Q&A



Louis-Pierre Gignac
President & CEO,
and Director



Julie Lafleur
CFO and VP, Finance



Jean-François Lemonde
VP, Investor Relations

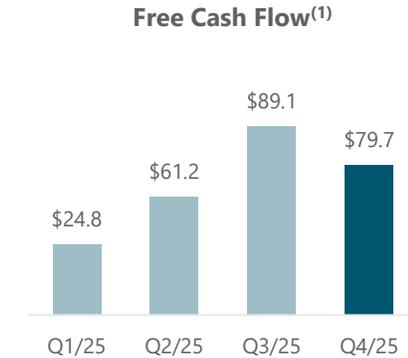
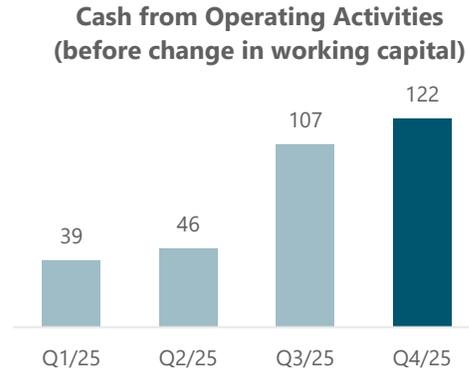
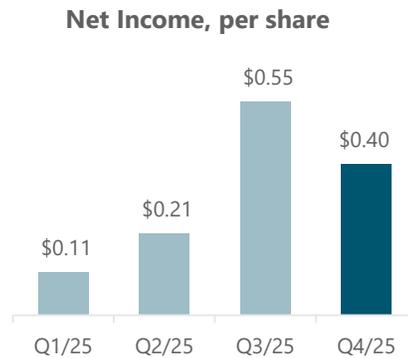
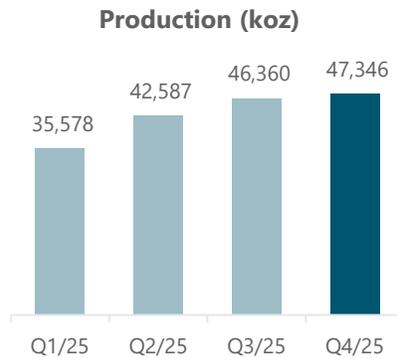




Corporate Highlights

2025 Operating and Financial Highlights

Record quarterly production in Q4



		Q4 2025	FY 2025	2025 Guidance
<i>In millions of \$, except as otherwise noted</i>				
Gold Production	koz	47.3	171.9	175 – 200
Gold Sales	koz	47.5	172.1	-
Total Cash Costs	\$/oz	808	748	620 – 685
All-in Sustaining Costs	\$/oz	1,245	1,155	1,025 – 1,155
Site-Level AISC Margin	\$/oz	2,657	\$2,106	-
Capex – Sustaining (including capitalised stripping)	\$M	16	52	60 – 70
Capex – Regional Exploration	\$M	5	16	23 – 25
Capex – Oko West Development	\$M	92	246	200 – 240

Successful First Full Year of Operations

- 171,871 ounces of gold produced, 2% below the lower end of guidance due to slower-than-expected ramp-up at the beginning of the year, partially offset by improved recovery rates.
- AISC of \$1,155 per ounce within guidance despite higher royalty costs.
- Record production of 47,346 ounces in Q4 25.
- Generated \$255 million in FCF (\$1,484/oz produced).
- Steady improvements to plant throughput throughout the year.

⁽¹⁾ Free Cash Flow amount excludes the Investments in Long Term Inventories adjustment.



Operational Performance

Q4 2025 & FY 2025 Operational Highlights

Stable operations with grade and recovery driving production upside

Production Summary	Unit	Q4 2025	FY 2025	2025 Guidance
Total Tonnes Mined	kt	5,955	19,080	23,100
Ore Tonnes Mined	kt	1,725	6,673	6,600
Strip Ratio	W:O	2.45	1.86	2.50
Total Tonnes Processed	kt	1,077	4,086	4,300
Average Plant Throughput	tpd	11,711	11,195	11,780
Percent of Nameplate Throughput Capacity	%	90.6%	87%	90%
Average Gold Grade of Ore Processed	g/t Au	1.49	1.44	1.40 -1.60
Average Gold Recovery	%	91.8%	90.6%	90%
Gold Produced	koz	47.3	171.9	175 – 200

INSIGHTS

- TZ achieved a plant throughput of 87% of nameplate for the full year and 90.6% in the fourth quarter - which illustrates the continued improvements in plant availability throughout the year.
- Recovery rates have also improved, achieving 91.8% during the fourth quarter and 90.6% for the year, supported by increased plant stability and reduced variability in the flotation's circuit's operating parameters, largely due to the implementation of the expert control system.

Q4 2025 & FY 2025 Operating Cost Breakdown

<i>In millions of \$, except as otherwise noted</i>		Q4 2025	FY 2025	2025 Guidance
Gold Sold	<i>koz</i>	47.5	172.1	-
Operating Expenses	<i>\$M</i>	\$32.4	\$110.6	-
Royalties	<i>\$M</i>	\$6.0	\$18.2	-
Total Cash Costs	<i>\$M</i>	\$38.4	\$128.8	-
Plus: Sustaining Capital and ARO ⁽¹⁾	<i>\$M</i>	\$16.4	\$53.2	-
Site Level AISC⁽²⁾	<i>\$M</i>	\$54.8	\$182.0	-
Plus: General and Administrative Expenses	<i>\$M</i>	\$4.3	\$16.8	-
Total AISC⁽²⁾	<i>\$M</i>	\$59.1	\$198.8	-
Operating Cost per Ounces Sold⁽²⁾				
Cash Cost ⁽²⁾	<i>USD/oz</i>	\$808	\$748	\$620-\$685
Site Level AISC ⁽²⁾	<i>USD/oz</i>	\$1,155	\$1,057	\$933-\$1,063
AISC ⁽²⁾	<i>USD/oz</i>	\$1,245	\$1,155	\$1,025-\$1,155
Operating Cost per Tonne⁽²⁾				
Mining Costs per Tonne Mined	<i>\$/t mined</i>	\$3.25	\$3.24	-
Processing Costs per Tonne Milled	<i>\$/t milled</i>	\$12.69	\$12.53	-
G&A Costs per Tonne Milled	<i>\$/t milled</i>	\$8.29	\$7.21	-

INSIGHTS

- Total cash costs for Q4 increased by \$87/oz compared to Q3 to \$808/oz. The increase was primarily driven by higher royalty expenses resulting from stronger gold prices, as well as lower gold sales volumes during the period.
- Total cash costs for the full year averaged \$748/oz, exceeding the upper end of guidance by 9%. This was mainly due to higher-than-expected royalty cost due to higher gold price (+\$27/oz) and the new State of Para's production tax (+\$27/oz) introduced in the second quarter.
- For the full year 2025, AISC⁽¹⁾ averaged \$1,155 per ounce, remaining within the Company's guidance range. Higher royalty costs and lower production were offset by reduced sustaining capital spending.

⁽¹⁾ Sustaining Capital Expenditures, Capitalized Stripping (Sustaining) and Accretion to Rehabilitation Provision.

⁽²⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.



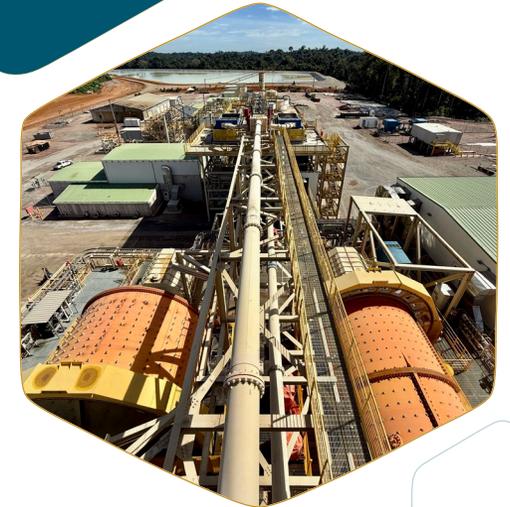
Financial Highlights

Q4 2025 & FY 2025 Financial Highlights

		Q4 2025	FY 2025
<i>In millions of \$, except as otherwise noted</i>			
Gold Sold	<i>koz</i>	47.5	172.1
Realized Gold Price	<i>USD/oz</i>	\$4,032	\$3,374
Revenue	<i>\$M</i>	\$191.3	\$580.7
Net Income	<i>\$M</i>	\$91.0	\$287.9
Net Income per Share	<i>\$/share</i>	\$0.40	\$1.27
Adjusted Net Income ⁽¹⁾	<i>\$M</i>	\$97.7	\$283.3
Adjusted Net Income per Share ⁽¹⁾	<i>\$/share</i>	\$0.43	\$1.25
EBITDA ⁽¹⁾	<i>\$M</i>	\$126.5	\$421.9
Adjusted EBITDA ⁽¹⁾	<i>\$M</i>	\$135.6	\$419.1
Free Cash Flow ⁽¹⁾	<i>\$M</i>	\$79.7	\$254.8
Free Cash Flow per Share ⁽¹⁾	<i>\$/share</i>	\$0.35	\$1.12

\$255M

FCF generated in first year of commercial production
\$1,484/oz produced



⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

Q4 2025 & FY 2025 Free Cash Flow Summary⁽¹⁾

	Q4 2025	FY 2025
<i>In millions of \$, except as otherwise noted</i>		
Operating Cash Flow Before Net Change in Working Capital	\$122	\$340
Operating Cash Flow After Net Change in Working Capital	\$96	\$308
Sustaining Capital Expenditures inclusive of Capitalized Stripping	(\$16)	(\$53)
Free Cash Flow⁽¹⁾	\$80	\$255
Oko West Capital (inclusive of Long-Term Deposits)	(\$44)	(\$187)
Non-Sustaining Exploration	(\$5)	(\$16)
Deferred Consideration Repayment ⁽²⁾	-	(\$60)
Financing Activities	(\$6)	(\$14)
Effect on Foreign Exchange Rate Differences on Cash & Other	\$15	\$16
Decrease in Cash and Cash Equivalents	\$40	(\$6)
Closing Cash Balance	\$135	\$135

INSIGHTS

- Cash provided by operating activities in the fourth quarter was \$96 million, a decrease of \$6 million over the third quarter 2025 primarily due to net change in non-cash working capital items and lower gold sold partially compensated by higher gold price received during the quarter.
- Cash provided by operating activities before net change in non-cash working capital increased by \$15 million over the third quarter.
- For the full year 2025, cash provided by operating activities amounted to \$308 million and cash provided by operating activities before net change in working capital amounted to \$340 million.

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

⁽²⁾ Deferred Consideration to Eldorado Gold Corporation.

Q4 2025 & FY 2025 Capital Expenditure Breakdown

Sustaining Capital Expenditures <i>In millions of \$, except as otherwise noted</i>	Q4-25	FY-2025	2025 Annual Guidance
Sustaining Capital	\$8	\$32	\$35 - \$45
TZ Near Mine Exploration	\$1	\$2	\$2
Capitalized Waste Stripping	\$7	\$19	\$23
Total Sustaining Capital	\$16	\$53	\$60 - \$70
Regional Exploration			
TZ Regional Exploration	\$1	\$4	\$9
Oko West Exploration	\$2	\$9	\$8
Gurupi Exploration	\$2	\$3	\$6 - \$8
Total Regional Exploration	\$5	\$16	\$23-\$25
Development Capital			
Oko West Project ⁽¹⁾	\$92	\$203	\$200 - \$240

INSIGHTS

- Oko West project development capital expenditures for 2025 was within guidance at \$203 million (\$246 million including long-term equipment prepayments).
- Oko West project development capital expenditures for Q4 was also within guidance at \$92 million.
- Total capitalized exploration expenditures during the fourth quarter were \$5 million and \$16 million for the full year, including \$9 million at Oko, \$3 million at Gurupi and \$4 million at TZ.
- Sustaining capital expenditures below guidance for the full year as major components underspend partially shifted to 2026 and lower costs of acquisitions.

⁽¹⁾ Capitalized in Exploration and Evaluation assets until formal construction decision where it will be reclassified to Property, Plant and Equipment and Mineral Property.

2026 & 2027 Operational Guidance

Summary

Operational & Cost Guidance		2026 Guidance	2027 Guidance
<i>\$ millions, unless otherwise indicated</i>			
Gold Production	<i>k oz</i>	160 – 190	200 – 235 ⁽³⁾
Total Cash Costs	<i>\$/oz Au sold</i>	736 – 865	633 – 743
Mine-Site AISC	<i>\$/oz Au sold</i>	1,133 – 1,330	898 – 1,054
All-in Sustaining Costs ^(1,2)	<i>\$/oz Au sold</i>	1,230 – 1,444	977 – 1,146
Sustaining Capital Expenditures			
TZ Sustaining Capital Expenditures	<i>M\$</i>	38 – 45	19 – 23
Capitalized Waste Stripping	<i>M\$</i>	31 – 36	43 – 51
Total Sustaining Capital Expenditures	<i>M\$</i>	69 – 81	62 – 74
Non-Sustaining Capital Expenditures			
TZ Regional Exploration	<i>M\$</i>	8 – 10	8 – 10
Oko West Exploration	<i>M\$</i>	15 – 17	14 – 18
Gurupi Project	<i>M\$</i>	19 – 23	18 – 22
Total Exploration		42 – 50	40 – 50
Oko West Project Development	<i>M\$</i>	514 – 568	217 – 240
Total Non-Sustaining Capital Expenditures	<i>M\$</i>	556 – 618	257 – 290

INSIGHTS

- Average annual production of 200,000 ounces of gold over the next two years at TZ at peer-leading cash costs⁽¹⁾ of \$750 per ounce and AISC⁽¹⁾ of \$1,190 per ounce.
- Total cash costs⁽¹⁾ and AISC⁽¹⁾ are expected to improve materially in 2027, with cash costs and AISC projected to decline by 14% and 21%, respectively, compared to 2026.
- Largest exploration program in the Corporation's history: \$42-\$50 million.

⁽¹⁾ Cash costs per ounce sold, mine-site AISC per ounce sold and AISC per ounce sold are non-IFRS measures. See Non-IFRS Measures and Cautionary Notes.

⁽²⁾ 2026 and 2027 guidance assumes a realized gold price of \$4,000 per oz, BRL/USD of 5.55 and CAD/USD of 1.40.

⁽³⁾ 2027 production guidance excludes production from Oko West.



Growth Projects Update



Oko West – Project Update



On-schedule, On-budget

\$424M of capital committed (open commitments + actuals) → 43% of budget
\$203M of spend and \$246M when including long-term equipment repayments



977 employees and contractors

990,812 hours worked



Detailed Engineering on schedule - 57%

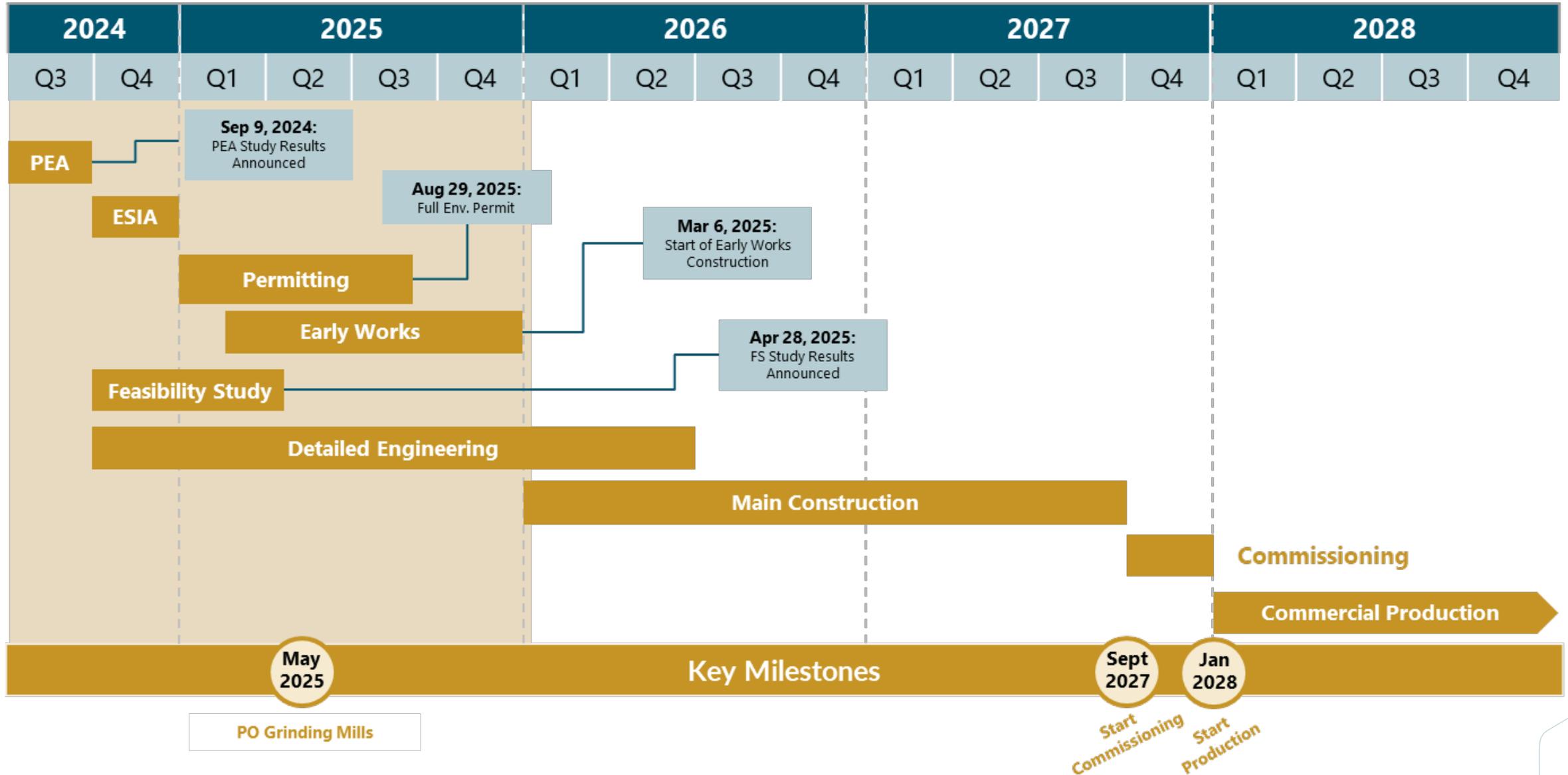
Long-lead items awarded (crusher, mill power plant)



Capital Expenditure Guidance

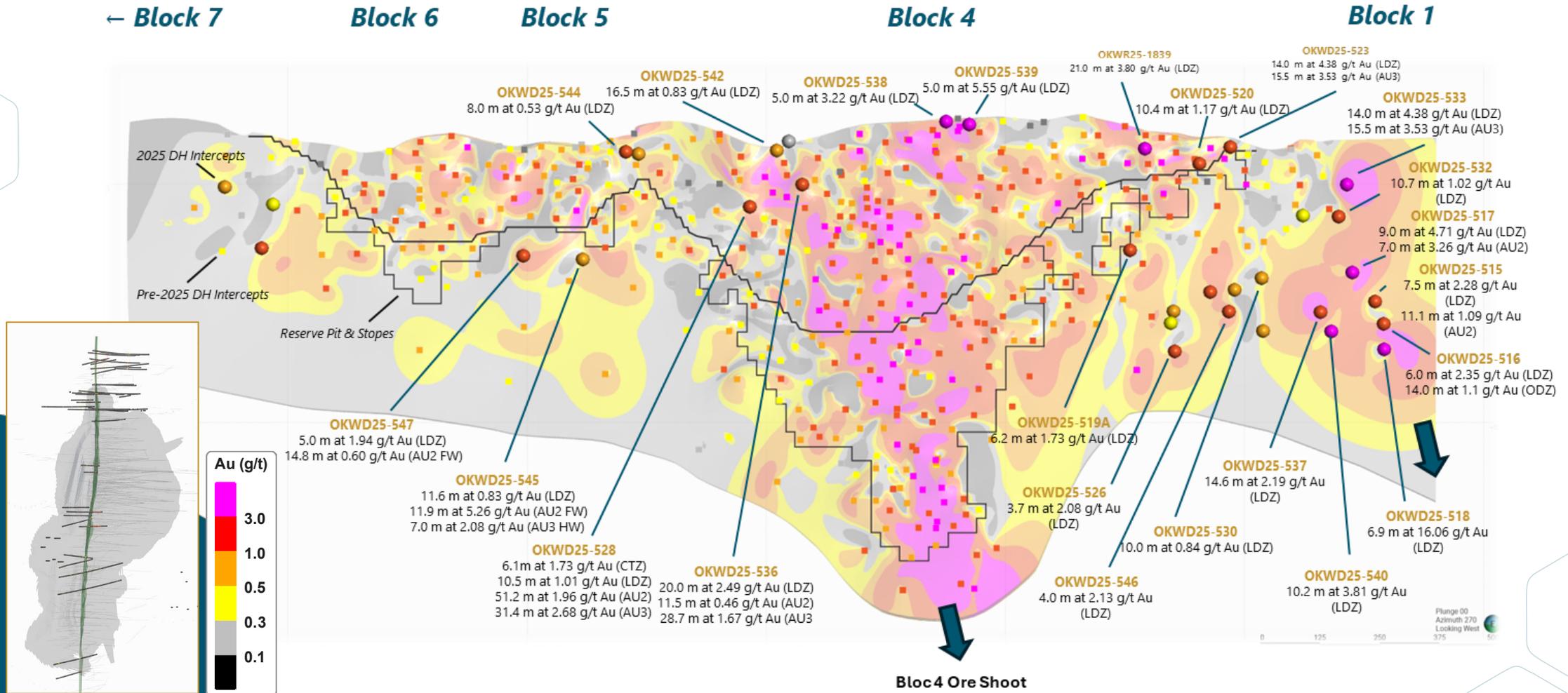
2026 - \$540 million (mid-point) and \$230 million in 2027

Accelerated Timeline to Production



Oko West – Unlocking Additional Upside

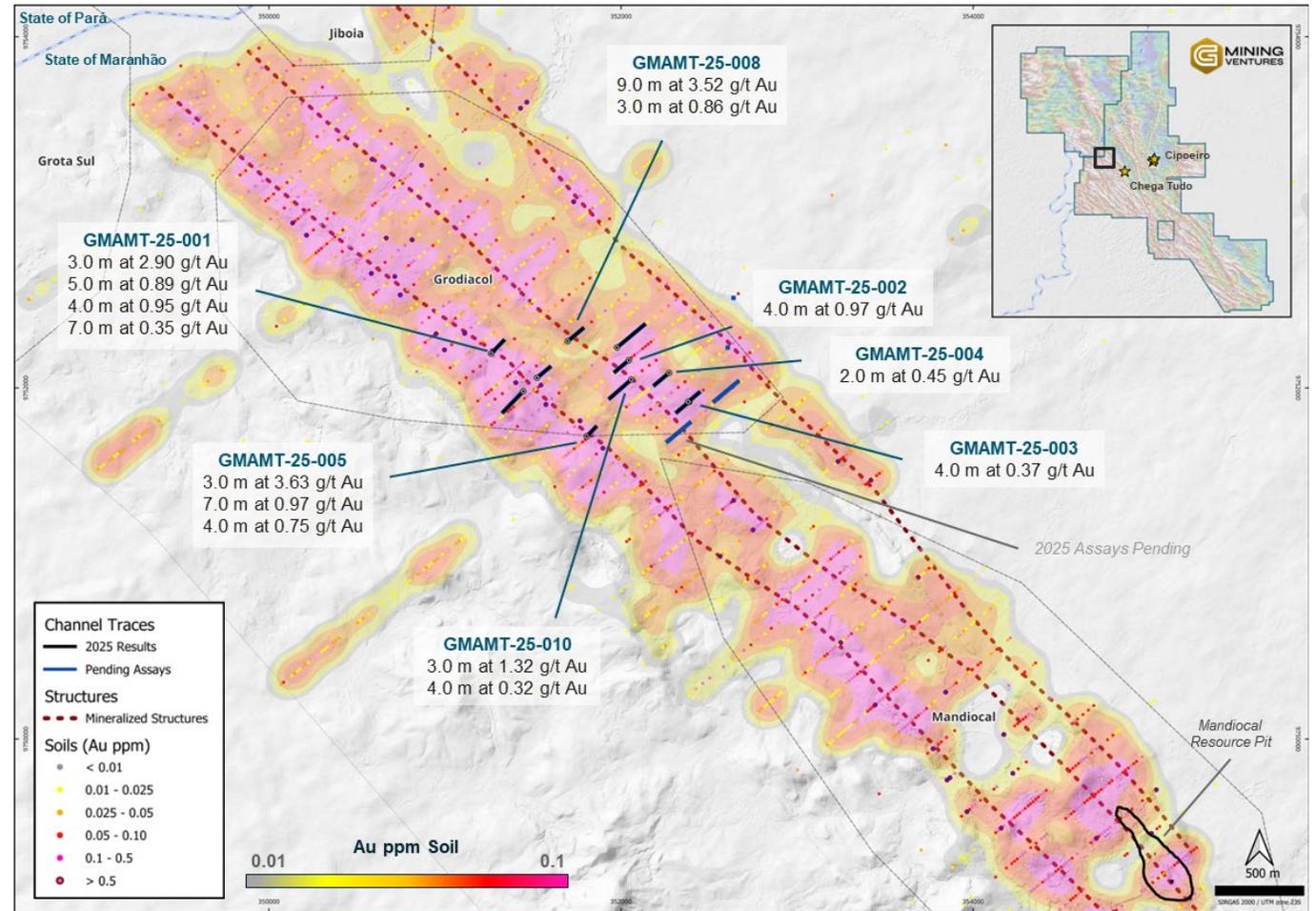
High grade ore shoot discovery to the north



Gurupi Project – Exploration Program Relaunch

Expanding the mineralized corridor

- 55 km of soil anomaly along the 80 km long Chega Tudo corridor.
- Drill program initiated this week.
- Strong soil anomaly up to > 1 g/t Au.
- 2 km north of Mandiocal Resource Pit.



GMIN Maintains Structural Cost Advantage vs Peers

- 2025 Actuals (US\$/oz)
- 2026 guidance (US\$/oz, midpoint)

Cash Costs / oz vs Peers



AISC / oz vs Peers



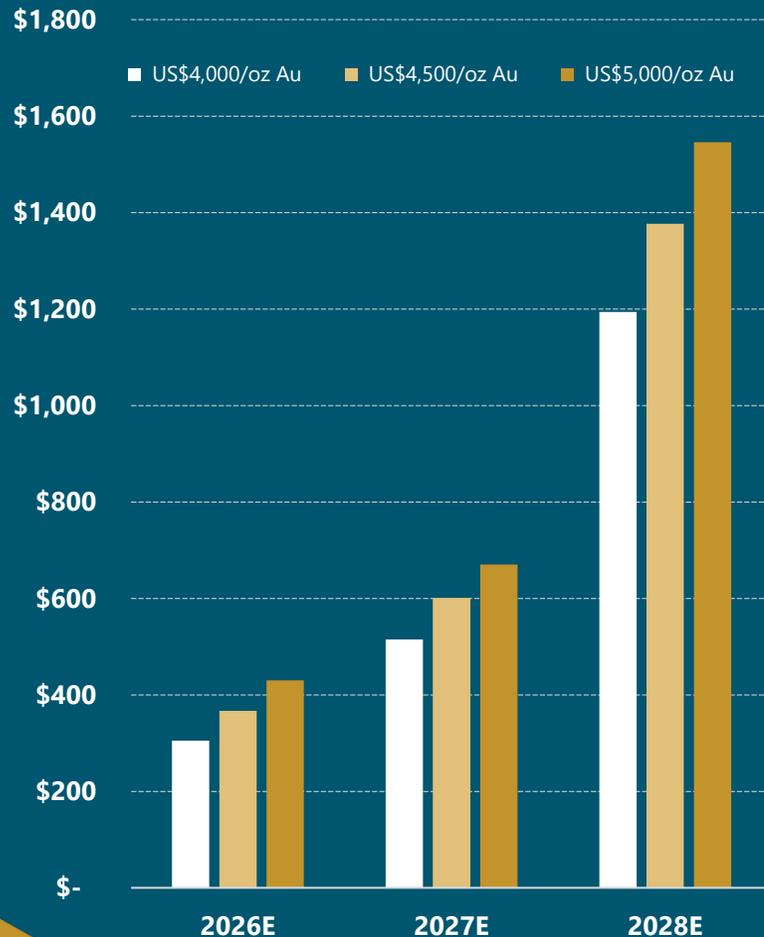
- ✓ Total cash costs **~30% below peer group average** in 2025.
- ✓ AISC **~20% below peer group average** in 2025.
- ✓ Cost **advantage persists** in 2026.
- ✓ **Free cash flow per ounce produced of \$1,484 in 2025** vs peer group average of \$1,235/oz.

Source: Company's public filing, Capital IQ, Bloomberg.
Peer Group derived from: DPM, AUGO, WDO, CG, ARIS, DSV, FVI, ARTG, TXG, KNT, OLA. Peer comparison normalized for gold price assumptions.

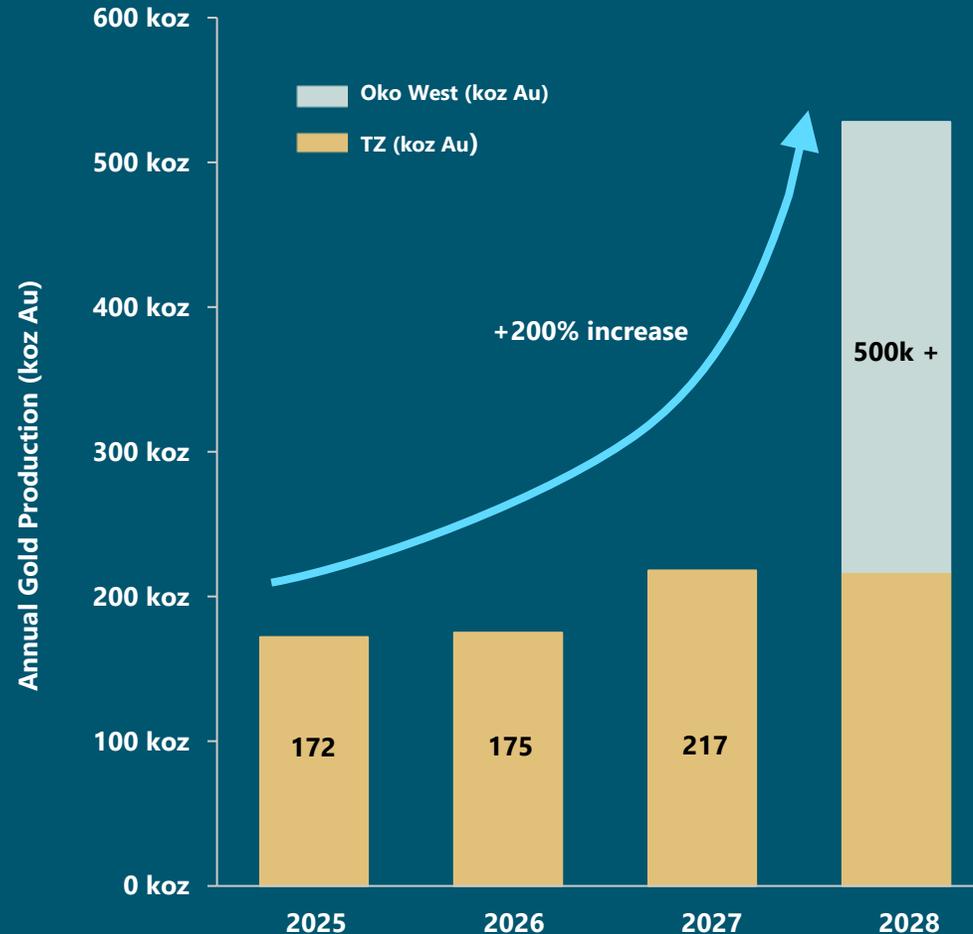
Clear Path to > 500,000 Annual Production by 2028

Transformative production and free cash flow growth by 2028

Free Cash Flow Outlook⁽¹⁾



Production Growth



- Consolidated production to **exceed 500k ounces of gold annually** by 2028.
- **> 200% production growth** FY2025 – FY2028.
- Consolidated free cash flow expected to be **in excess of \$1.2B in 2028** at a \$4,000 per ounce gold.

⁽¹⁾ Internal free cash flow estimates for TZ, 2028 estimates includes Oko West.

2025 in Review

Advancing development through key execution milestones

✓ Completed 2025



- TZ – Steady State
- Operating at nameplate capacity.
- Focused on throughput optimization, cost discipline, and debottlenecking.
- Achieving production and cost guidance.

- Oko West – interim permit received and initiation of early works construction.
- Full permit received, financing secured and Final Investment Decision approved by board.
- Detailed engineering progressed supporting major equipment package and long lead item purchases.

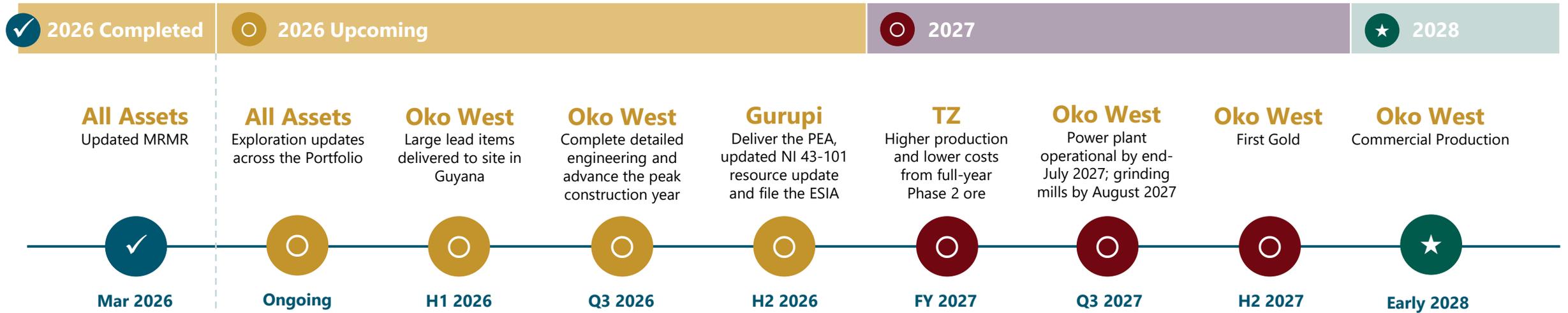
- Record Exploration Program
- Gurupi injunction lifted allowing for restart of exploration activities.
- Oko West exploration efforts leading to discovery of ore shoot in Block 1, additional extensions in Block 5 and secondary splay structures in the current feasibility study pit.



2026 Priorities & Outlook

2026 & 2027 Priorities & Outlook

Upcoming milestones and strategic priorities



Long-term critical paths progressing in line with construction schedule:

- Barge landing: End of Q1 / early Q2 2026
- Permanent kitchen: Q2 2026
- Generator deliveries: H1 2026
- Mill component deliveries: Mid-2026
- Power plant operational: End-July 2027
- Grinding mills operational: August 2027

Capital Profile & Execution:

- 2026 exploration: \$42-\$50M – largest in GMIN history.
- 2026 Oko West capex: \$514M-\$568M with peak construction across process plant, infrastructure and pre-production mining.
- Substantially all major equipment expected to be delivered in 2026.
- 2027 capex represents the remaining balance, including commissioning and pre-production revenue.

Questions?

Oko West Construction Progress – as of February 15, 2026



Overview of Mine Infrastructure Progress

Facing west is an overview of the key infrastructure elements for our processing plant and operations, including the SAG mill foundation completed, mine maintenance facility foundation at near completion, and the start of our power plant engine hall.



SAG Mill

Stripping formwork of SAG Mill Mat foundation.



Blackwater Bridge

The construction of the Blackwater Bridge replaced the former bridge, now allowing to accommodate heavy loads and public-access on Puruni Road.



Batch Plant in Operation

At the end of January, our permanent Batch Plant is commissioned working to support the concrete pour of several foundations in our infrastructure construction.



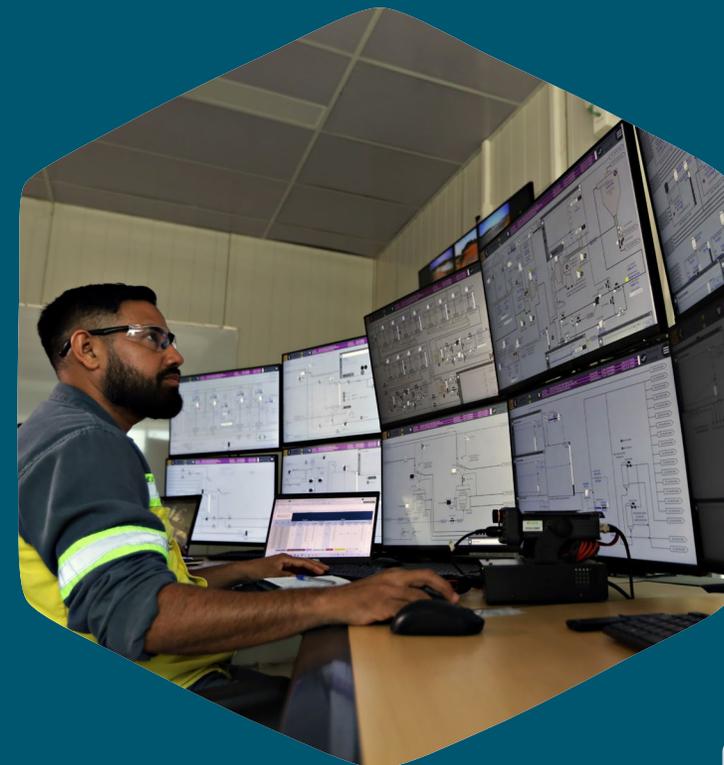
Dormitories & Camp Kitchen

Over 700 beds built and available with more on the way. Our Camp Kitchen under construction (right), while behind it is the foundation of the Welcome Centre.

Thank you for joining us today!

INVESTOR RELATIONS

Jean-François Lemonde
Vice President, Investor Relations
Phone: 514.299.4926
Email: jflemonde@gmin.gold





Appendix – Additional Information



Q4 25 AISC to All-In-Cost Reconciliation⁽¹⁾

	Q4 25		FY 2025	
<i>In millions of \$, except as otherwise noted</i>	\$M	\$/oz	\$M	\$/oz
Revenue	\$191.3	\$4,032	\$580.7	\$3,374
Free Cash Flow	\$79.7	\$1,679	\$254.8	\$1,481
All-In-Cost Margin	\$111.6	\$2,353	\$326.0	\$1,893
Cash Operating Cost	\$38.4	\$808	\$128.8	\$748
ARO Accretion	\$0.1	\$4	\$0.5	\$3
Sustaining Capital	\$16.3	\$343	\$52.7	\$306
General & Administrative	\$4.3	\$90	\$16.8	\$98
All-In-Sustaining Cost	\$59.1	\$1,245	\$198.8	\$1,155
Stream Cost per Ounce ⁽²⁾	\$10.4	\$219	\$36.3	\$211
Cash Taxes	\$7.9	\$166	\$45.0	\$261
Net Change in Working Capital & Others ⁽³⁾	\$34.2	\$723	\$45.9	\$266
All-In-Cost Margin	\$111.6	\$2,353	\$326.0	\$1,893

\$1,155/oz
AISC per ounce
2025 FY

\$1,481/oz
Free Cash Flow
per ounce
2025 FY

44%
All-in-Cost
Margin
2025 FY

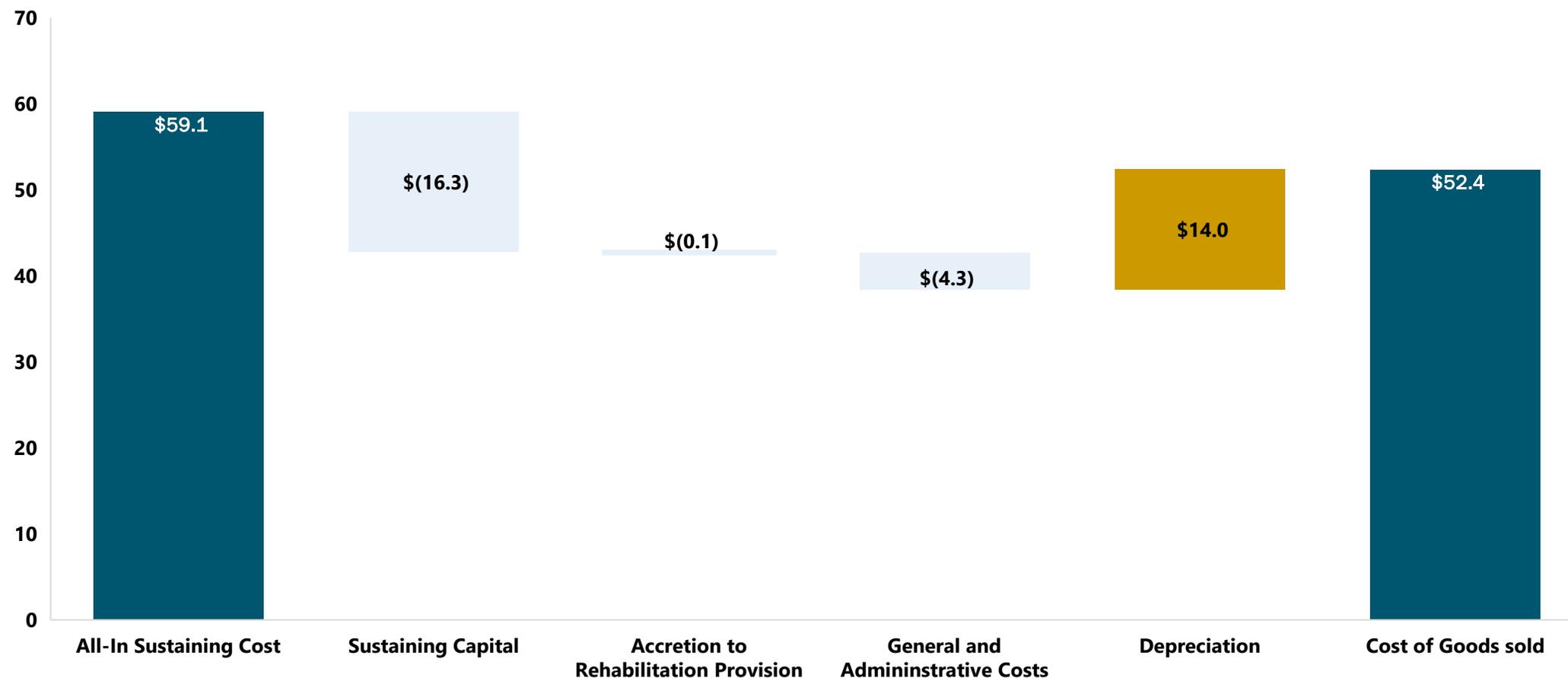
⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

⁽²⁾ Stream cost treated as a reduction to revenue, which is shown as Average Gold Price Received.

⁽³⁾ Changes in operating assets and liabilities as disclosed in the Consolidated Statements of Cash Flows excluding the Deferred Consideration Repayment; Investments in Long Term Inventories; Taxes and other items not involving cash.

Q4 25 AISC to Cost of Sales Reconciliation⁽¹⁾

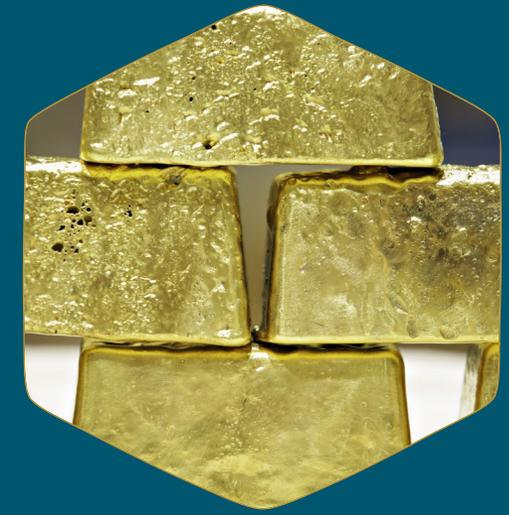
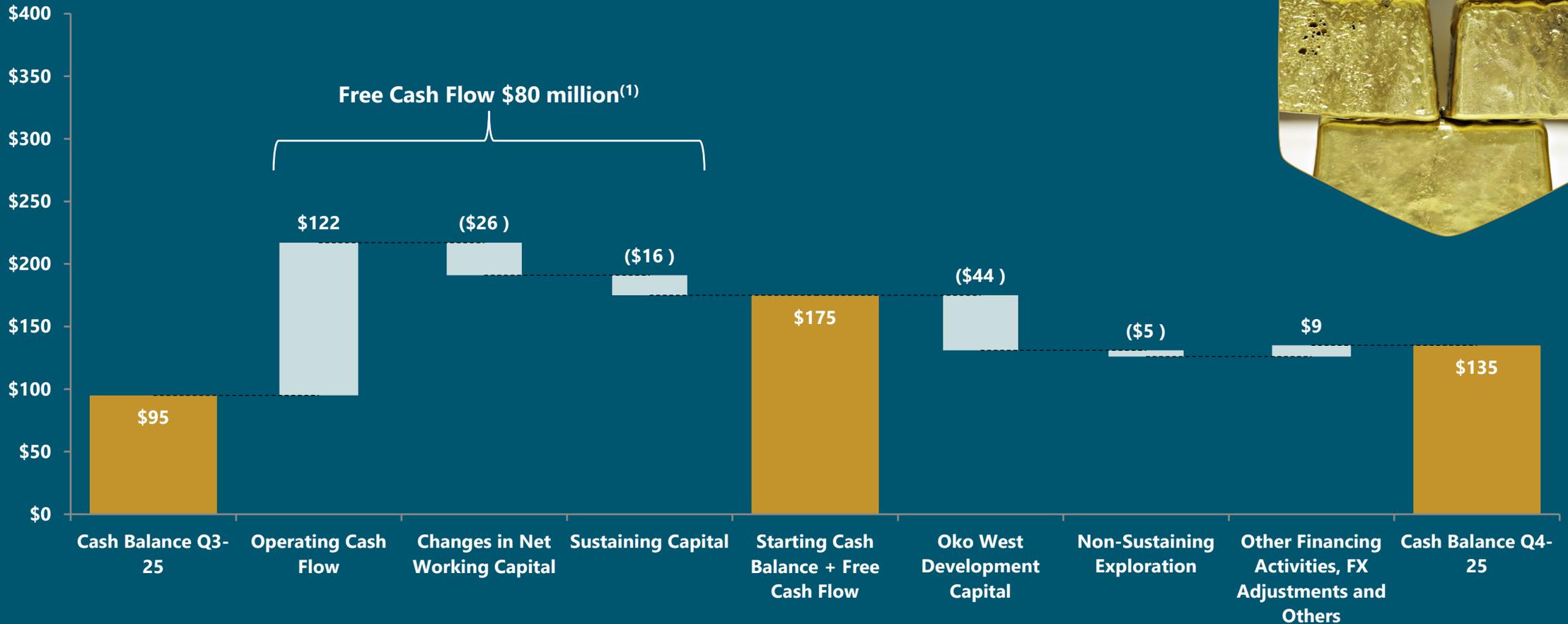
Figures in USD Millions



⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

Q4 2025 Cash Position Bridge

Figures in USD Millions



⁽¹⁾ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

Mineral Reserves and Resources

Updated March 12, 2026

M&I Resources of 9.17 Moz @ 1.67 g/t Au, Inferred Resources of 1.17 Moz @ 1.52 g/t Au

Long Life Assets
+ 10 years of
mine life

Significant
Exploration
Upside

P&P Reserve of
6.52 Moz @
1.60 g/t Au

Project	M&I Resources			Inferred Resources		
	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>
TZ	47,655	1.26	1,928	342	1.28	14
Oko West	80,259	2.10	5,407	5,127	2.36	390
Gurupi	43,512	1.31	1,830	18,518	1.29	770
Total	171,426	1.67	9,165	23,987	1.52	1,174

Project	Proven Reserves			Probable Reserves			P&P Reserves		
	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>
TZ	25,545	1.14	939	24,240	1.20	935	49,784	1.17	1,874
Oko West	-	-	-	76,555	1.89	4,642	76,555	1.89	4,642
Total	25,545	1.14	939	100,795	1.72	5,577	126,339	1.60	6,516

Note: Resources are inclusive of reserves. Prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019). Effective dates and full list of underlying assumptions can be found in the Appendix. As of December 31, 2025, announced March 12, 2026.

Mineral Reserves and Resources

Assumptions and Notes

1. The Mineral Resources described above have been prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019).
2. Rounding of values to the '000s may result in apparent discrepancies.
3. Mineral resources are inclusive of mineral reserves.
4. The classification has been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
5. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
6. The tonnages have been rounded to the nearest 1,000 tonnes, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
7. These Mineral Resources assume no mining dilution and losses

Project specific MRMR disclosures are as follows:

Gurupi

- The Qualified Person (QP) for the Gurupi MRE is Pascal Delisle, P.Geo. of G Mining Services Inc. Mr. Delisle is a member of the Ordre des géologues du Québec (no. 1378) and is not considered "independent" of the company within the meaning of section 1.5 of NI 43-101.
8. The effective date of the Mineral Resource Estimate is February 3, 2025.
 9. The cut-offs used to report Contact and Blanket Mineral Resources are 0.34 g/t Au in transition and 0.35 g/t Au in rock; for Chega Tudo are 0.36 g/t Au in transition and 0.37 g/t Au in rock.
 10. No Measured Mineral Resource has been estimated for Gurupi.
 11. This MRE is based on subblock models with a main block size of 5 m x 5 m x 5 m, with subblocks of 1.25 m x 1.25 m x 1.25 m for Cipoeiro (Blanket and Contact deposits) and a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 1.25 m x 2.5 m for Chega Tudo, and have been reported inside an optimized pit shell. Gold grades were interpolated with 1 m composites using Ordinary Kriging for all mineralized domains.
 12. Open pit optimization parameters and cut-off grades assumptions are as follows:
 - a. Gold price of US\$1,950/oz.
 - b. Total ore-based costs for Cipoeiro (Blanket and Contact deposits) of US\$16.50/t for transition with a 85.0% processing recovery and US\$17.00/t for rock based on 85.0% processing recovery.
 - c. Total ore-based costs for Chega Tudo deposits of US\$18.50/t for transition with a 88.9% processing recovery and US\$19.00/t for rock based on 88.9% processing recovery.
 - d. Cipoeiro overall open pit slope angles of 47° in transitional and 47° in rock.
 - e. Chega Tudo deposits overall pit slope angles of 45° in transitional and 45° in rock.
 - f. Royalty rate of 6.75%
 14. 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 most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Tocantinzinho

15. The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Julie-Anais Debreil, Ph.D., P.Geo., Vice President Geology and Resources for G Mining Ventures.
16. The effective date of the Tocantinzinho Mineral Resource Estimate is December 31, 2024.
17. The ore modelling was completed using a numeric estimation in Leapfrog using a cut-off grade of 0.3 g/t Au with 40% probability and guided with structural trend.
18. This MRE is based on a 5 m x 5 m x 10 m block model and is reported inside optimized pit shells. Gold grades in rock and saprolite were interpolated with 2 m composites using Ordinary Kriging. Capping was applied on raw assay.
19. Open pit optimization parameters and cut-off grades assumptions for are as follows:
 - a. Gold price of US\$1,950/oz for Mineral Resources and US\$1,800/oz for Mineral Reserves.
 - b. Total ore-based costs of US\$14.30/t for artisanal miner tailings, US\$16.89/t for saprolite and US\$17.08/t for rock.
 - c. Royalty rate of 3%.
 - d. Metallurgical recoveries are 85.4% for curima (tailings), 70.8% for saprolite and 90.9% for rock.
 - e. The cut-offs used to report open pit Mineral Resources is 0.29 g/t Au for curima (tailings), 0.42 g/t Au in saprolite, and 0.33 g/t Au in rock. The cut-offs used to report open pit Mineral Reserves is 0.32 g/t Au for curima (tailings), 0.33 g/t Au in saprolite, and 0.36 g/t Au in rock.
 - f. Overall slope angles of 36° in saprolite and 44 to 49° in rock depending on geotechnical domains.

Mineral Reserves and Resources

Assumptions and Notes

Project specific MRMR disclosures continued:

Oko West

20. The qualified person (QP) for this Mineral Resource Estimate (MRE) is Christian Beaulieu, P.Geo., Consulting Geologist for G Mining Services Inc.
21. The effective date of the Oko West Mineral Resource Estimate is September 15, 2024.
22. The lower cut-offs used to report open pit 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 rock.
23. Underground 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).
24. No Measured Mineral Resource has been estimated.
25. A minimum thickness of 3 m and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
26. 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 0.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in rock, transition and saprolite were interpolated with 1m 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.
27. Open pit optimization parameters and cut-off grade assumptions are as follows:
 - a. Gold price of US\$1,950/oz.
 - b. Total ore-based costs of US\$16.43/t for saprolite and alluvium/colluvium, with a 94.5% processing recovery US\$18.31/t for transition with a 93.3% processing recovery and US\$20.56/t for rock based on 93.9% processing recovery.
 - c. Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in rock.
 - d. Royalty rate of 8% for open pit and 3% for underground.
27. 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 most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
28. The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. As such, the Mineral Reserves are based on the Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources. The Inferred Mineral Resources contained within the mine design are classified as waste.
29. Mineral Reserves are estimated using a long-term gold price of 1,800 \$/oz USD
30. The qualified person for the estimate is Alexandre Burelle, P. Eng. (OIQ#5019855), Mine planning and financial analysis consultant.
31. Mineral Reserves for Open Pit are estimated at a cut-off grade of 0.41, 0.37, and 0.33 g/t Au for Rock, Transition, and Saprolite.
32. The Open Pit Strip Ratio is 6.83:1 and Dilution factor is 14 %
33. Mineral Reserves for Underground Mine are estimated at a cut-off grade of 1.70g/t Au.
34. The underground mine dilution factor is 10% including 4% for the backfill
35. For the underground a minimum mining width of 5 m was used
36. The numbers may not sum due to rounding; rounding followed the recommendations in NI 43-101.
37. The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. The Mineral Reserve estimate stated herein is consistent with the CIM definitions and is suitable for public reporting.