

March 28, 2025

G Mining Ventures Reports Fourth Quarter & Year-End 2024 Results

All amounts are in USD unless stated otherwise

BROSSARD, QC, March 28, 2025 – **G Mining Ventures Corp.** (“**GMIN**” or the “**Corporation**” or “**we**”) (TSX: GMIN, OTCQX: GMINF) is pleased to report its production and financial results¹ for the fourth quarter and full year ended December 31, 2024.

Fourth Quarter 2024 Highlights First Full Quarter of Commercial Production

- **Production:** 40,147 ounces (“oz”) of gold (“Au”) in Doré
 - Gold sold totaled 39,938 oz
- **Operating Costs:** All-in sustaining costs² (“AISC”) of \$862 per oz Au sold
- **Net Income:** \$47.6 million, or \$0.21 per share – basic
- **Adjusted Net Income**²: \$58.0 million or \$0.26 per share – basic
- **Adjusted EBITDA** (Earnings before Interest, Taxes, Depreciation and Amortization)²: \$77.9 million
- **Cash Flow from Operating Activities:** \$73.2 million before the net change in non-cash working capital items
- **Free Cash Flow**²: \$53.0 million, or \$0.24 per share – basic
- **Cash and Cash Equivalents:** \$141.2 million

“2024 marked a transformational year for GMIN as we executed all phases of our ‘Buy. Build. Operate.’ Strategy,” commented **Louis-Pierre Gignac, President & Chief Executive Officer**. “With just four months of commercial production, TZ is already generating significant free cash flow, giving us the financial flexibility to fund our next phase of growth. The acquisition of Oko West recognized as one of the top undeveloped gold projects globally positions us to surpass 500,000 ounces of annual production. Combined with the high-potential Gurupi project acquired from BHP, GMIN is firmly established as a low-cost, high-growth gold producer with a clear path to long-term value creation.”

Louis-Pierre Gignac continued, “With a full year of production coming out of TZ in 2025, we expect strong cash flow to support disciplined investment in Oko West and strategic exploration across our portfolio. Key milestones—Oko West’s Feasibility Study, permitting, and funding—are on track to unlock our next phase of growth. GMIN remains focused on low-cost production, project execution, and advancing our multi-asset platform.”

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

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

Operational Results^{1,3:}

		Q4 2024	FY 2024
In thousands of \$, except as otherwise noted			
Mining Activities			
Ore Tonnes Mined	kt	2,164	6,406
Waste Tonnes Mined	kt	2,105	7,887
Total Tonnes Mined	kt	4,269	14,293
Strip Ratio	Waste/ore	0.97	1.23
Processing Activities			
Total Tonnes Processed	kt	968	1,713
Average Plant Throughput	tpd	10,523	8,697
Average Gold Recovery	%	89.2%	87.2%
Average Gold Processed	g Au/t	1.45	1.32
Gold Produced	oz	40,147	63,566
Gold Sold	oz	39,938	57,082
Per Ounce Metrics			
Average Realized Gold Price ^{2,4}	\$/oz	2,560	2,545
Average Gold Price Received ^{2,4}	\$/oz	2,380	2,385
Total Cash Costs ²	\$/oz	577	668
Site-Level AISC ²	\$/oz	765	857
AISC ²	\$/oz	862	972

Financial Results:

		Q4 2024	FY 2024
In thousands of \$, except as otherwise noted			
Revenue	\$	102,254	145,251
Cost of Goods Sold	\$	(39,470)	(57,820)
Income from Mining Operations	\$	62,784	87,431
Net Income (Loss)	\$	47,597	62,005
Per Share – Basic	\$/share	0.21	0.38
Adjusted Net Income (Loss) ²	\$	57,976	71,084
Per share – Basic	\$/share	0.26	0.44
EBITDA ²	\$	77,932	93,993
Adjusted EBITDA ²	\$	77,910	99,645
Cash Flow from Operating Activities before the Net Change in Working Capital Items	\$	73,181	91,313
Cash Flow from Operating Activities	\$	43,401	28,492
Free Cash Flows ²	\$	52,986	34,949
Per share – Basic	\$/share	0.24	0.22

Financial Position		FY 2024	FY 2023
In thousands of \$, except as otherwise noted			
Cash and Cash Equivalents	\$	141,215	52,398

³ Full-year 2024 production numbers are based on the third and fourth quarters of 2024, including the two months of commissioning (July and August) and four months of commercial production (through December).

⁴ The Average Gold Price Received excludes the non-cash portion of the Average Realized Gold Price.

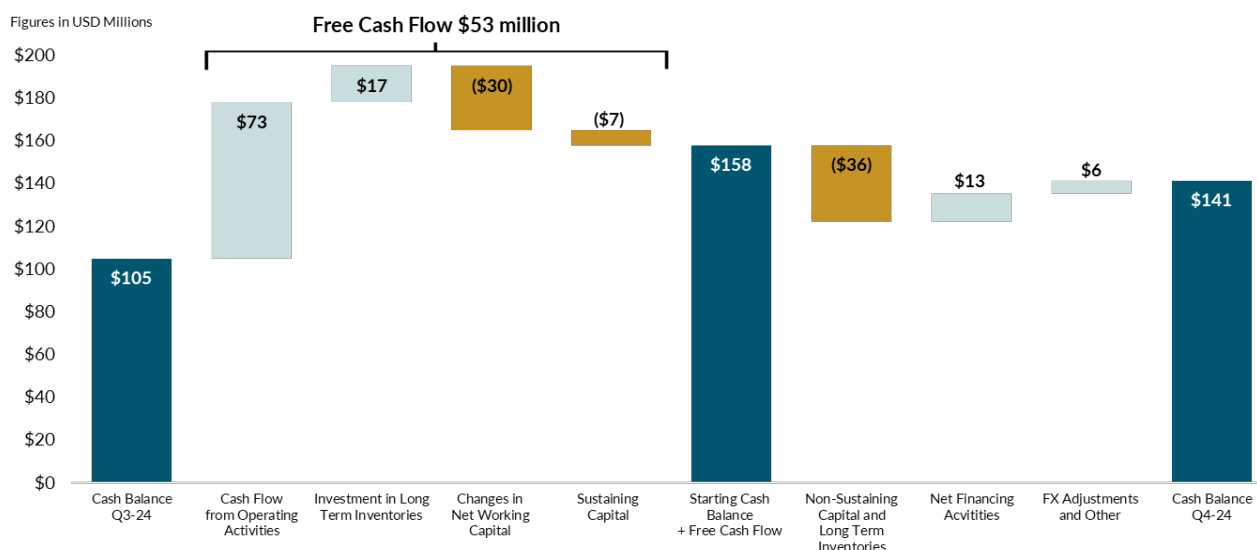
Liquidity and Capital Resources

The Corporation ended 2024 with a cash and cash equivalents balance of \$141.2 million.

The \$36.6 million increase quarter over quarter is attributed to the following:

- Free Cash Flow generated in Q4 totals \$53.0 million
- Investments in Long Term Inventories total \$17.0 million and \$18.8 million in Non-Sustaining Capital
- Net financing inflows total \$13.3 million, driven largely by \$15.5 million of warrant proceeds
- Positive foreign exchange adjustment \$6.1 million

Figure 1: Cash Position Bridge for 3 months ended December 31, 2024



Free Cash Flow generated by TZ will be the primary source of capital to fund future disciplined growth at GMIN's development projects and is defined by the Corporation as:

- Cash Flow from Operating Activities; adjusted for
- Investments in Long Term Inventories, which represents ore mined and stockpiled that will not be processed in the following 12-month period⁵; less
- Changes in Non-Cash Working Capital: less
- Sustaining Capital Expenditures, inclusive of Capitalized Stripping

⁵ Exclusion adjustment is done due to its long-term nature (expected towards the end of mine life).

Tocantinzinho Mine Highlights

After two months of successful commissioning, GMIN declared commercial production at TZ on September 1st, 2024, delivered on schedule and within budget. Q4 marked TZ's first full quarter of commercial production, contributing 40,147 ounces to an annual production total of 63,566 ounces.

Mining operations performed ahead of expectations, with a total of 14.3 Mt mined in 2024, including 6.4 Mt of ore, resulting in a low annual strip ratio of 1.23x. Plant throughput in Q4 averaged 10,523 t/d 82% of nameplate capacity despite unplanned downtime related to SAG mill liner replacements. Recoveries remained strong at over 89.2%, in line with Feasibility Study estimates, supporting the processing of higher-grade ore averaging 1.45 g/t in Q4. A full metallic liner system, scheduled for installation in early Q2 2025, is expected to improve plant availability and allow the process plant to reach nameplate capacity.

In its first full quarter of commercial production in Q4, cash costs at TZ were \$577/oz and AISC was \$862/oz. For the full year, cash costs were \$668/oz and AISC was \$972/oz.

Annual owner-operated mining costs averaged \$2.31/t mined (\$2.85/t in Q4), while processing costs were \$10.02/t milled (\$10.14/t in Q4). General and administrative ("G&A") expenses averaged \$7.29/t milled for the year, and lowered to \$6.62/t in Q4. As the operation continues to ramp up toward nameplate capacity, unit G&A costs are expected to decline due to the fixed nature of a significant portion of these expenses.

		Q4 2024	FY 2024
In thousands of \$, except as otherwise noted			
Operating Expenses	\$	19,327	33,698
Royalties	\$	3,732	4,439
Total Cash Costs	\$	23,059	38,137
Plus: Sustaining Capital and ARO ⁽⁸⁾	\$	7,517	10,768
Site Level AISC	\$	30,576	48,905
Plus: General and Administrative Costs	\$	3,865	6,561
Total AISC²	\$	34,441	55,466
Total Cash Costs	\$/oz sold	577	668
Site Level AISC	\$/oz sold	765	857
Total AISC²	\$/oz sold	862	972
Mining Costs	\$/t mined	2.85	2.31
Processing Costs	\$/t milled	10.14	10.02
G&A Costs	\$/t milled	6.62	7.29

TZ is a major employer of local workforce, with 67% of the ~1,000 employees and contractors coming from local communities, and 97% Brazilians.

Oko West Project Highlights

In July 2024, GMIN completed the business combination with Reunion Gold to acquire the high-quality Oko West gold project located in Guyana. In September 2024, GMIN reported results from a positive Preliminary Economic Assessment (“PEA”) on Oko West, demonstrating after-tax Net Present Value (5%) of \$1.4 billion, Internal Rate of Return of 21% and a payback period of 3.8 years using a \$1,950/oz base case gold price. The average annual gold production is estimated to be 353,000 ounces at an AISC of \$986/oz over a 12.7-year mine life. The initial capital cost is estimated to be \$936 million, with sustaining capital costs of \$537 million over the life of mine (see news release dated [September 9, 2024](#)).

During 2024, a 49,000m definition drilling program was completed at Oko West in support of the upcoming Feasibility Study (“FS”). Additionally, a new regional exploration drilling program began at Oko West to investigate structures identified through geophysics and geochemical soil anomalies.

The Environmental Impact Assessment and Environmental Impact Statement submissions (jointly, “ESIA”) for Oko West were made to the Guyana Environmental Protection Agency (“EPA”) in November 2024.

After receiving an Interim Environmental Permit on Oko West from EPA in January 2025, GMIN announced the commencement of early works construction in March 2025. Site preparation activities are in progress for the barge landing on the Cuyuní River and the permanent camp area, which are key initial infrastructures to support future development.

Gurupi Project Highlights

GMIN closed the acquisition of tenements in the Gurupi Gold Belt from a wholly owned subsidiaries of BHP in December 2024. In February 2025, GMIN announced an updated National Instrument 43-101 (“NI 43-101”) compliant mineral resource estimate, totaling 1.83 Moz of indicated resources grading 1.31 g/t Au and 0.77 Moz of inferred resources grading 1.29 g/t Au (see news release dated [February 20, 2025](#)).

2025 Outlook

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

Operational & Cost Guidance		2025
TZ Mine		
Gold Production	<i>k oz</i>	175 to 200
Total Cash Costs	<i>\$/oz Au sold</i>	\$590 to \$655
AISC ²	<i>\$/oz Au sold</i>	\$995 to \$1,125
Sustaining Capital Expenditures		
Sustaining	<i>M\$</i>	\$35 to \$45
Near-mine exploration	<i>M\$</i>	\$2
Capitalized Waste Stripping	<i>M\$</i>	\$23
Total Sustaining	<i>M\$</i>	\$60 to \$70

Non-Sustaining Capital Expenditures		
TZ Regional Exploration	M\$	\$9
Oko West Exploration	M\$	\$8
Oko West Project	M\$	\$200 to \$240
Gurupi	M\$	\$2 to \$4
Total Non-Sustaining	M\$	\$219 to \$261

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

2025 Catalysts

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

- Oko West FS publication (April 2025)
- Oko West financing (H2-2025)
- Construction decision on Oko West (H2-2025)
- Continuation of detailed engineering at Oko West (2025)
- Greenfield and brownfield exploration (2025)

Fourth Quarter and Full Year 2024 Results Conference Call and Webcast

A conference call to discuss details of GMIN's fourth quarter and full year 2024 results will be held by executive management on Friday, March 28, 2025, at 9:00 AM (E.S.T.). Participants may join the conference call using the following call-in details:

- Participant Toll-Free Dial-In Number: 1-800-715-9871
- Participant International Dial-In Number: 1-646-307-1963
- Conference ID: 9990034

A live webcast of the conference call will be available at <https://edge.media-server.com/mmc/p/txa37kh5>

A replay of this conference call – via phone and webcast – will be available until April 28, 2025. Replay details will be provided on the GMIN website after the call at: <https://gmin.gold/investors/presentations-and-events/>.

Qualified Person

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

About G Mining Ventures Corp.

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

Additional Information

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

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Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those related to (i) the free cash flow generated by TZ to be the primary source of capital funding GMIN’s development projects and future growth; (ii) the installation of a full metallic liner system at the TZ plant to improve its availability and allow it to reach nameplate capacity and meet targets; (iii) the G&A costs at TZ being expected to decline; (iv) the expectations pertaining to the Oko West Project’s annual gold production and AISC for the life-of-mine, as well as the expected initial capital cost and sustaining capital costs over the life of mine; (v) the Oko West feasibility study to be completed in April 2025, or at all; (vi) the progress of site preparation leading to installation of key infrastructure supporting future developments at Oko West; (vii) the full table setting forth the Corporation’s guidance; (viii) the Oko West gold production profile for 2025, with 56% of output to be realized in the second half of the year; (ix) the TZ cash costs and AISC profile as well as the sustaining cost for 2025; (x) GMIN’s plans to update Gurupi tenements’ existing resource to NI 43-101 standards; (xi) GMIN’s priorities to ramp up the TZ plant to nameplate capacity and to advance Oko West through the feasibility study; (xii) the quoted comments and expectations of GMIN’s President & Chief Executive Officer; and (xiii) more generally, the section entitled “About G Mining Ventures Corp.”.

Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, those relating to the price of gold and currency exchange rates, those outlined in the feasibility and other technical studies (e.g., the PEA) relating to the TZ mine and GMIN’s other projects, and those underlying the items listed on the above sections entitled “Corporate Update and Outlook” and “About G Mining Ventures Corp.”.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that, notably but without limitation, (i) GMIN’s positive safety record will continue over time, (ii) any of GMIN’s exploration targets at TZ, Oko West and Gurupi will lead to additional resources and eventually to gold production, (iii) the TZ plant will reach nameplate capacity, (iv) the feasibility study for Oko West, anticipated for April 2025, will be positive, (v) a construction decision will be made in respect of Oko West in 2025, or at all, (vi) Oko West will be brought into commercial production, (vii) exploration in the Tapajos region (TZ) will generate positive results (notably from its 23 targets), (viii) GMIN will finalize and submit the Oko feasibility study in a timely manner, or at all, (ix) GMIN will receive the full environmental license for Oko West by the end of

Q2 2025, or at all, (x) GMIN will receive the mining license for Oko West in Q3 2025, or at all, (xi) GMIN will be able to restart exploration activities, expand mineral resources and strengthen stakeholder relationships at Gurupi in 2025, or at all, or (xii) GMIN's ESG initiatives and objectives (notably its environmental and community programs) will be achieved, (xiii) GMIN will comply with international standards such as TSM, GISTM and the Cyanide Code, or (xiv) GMIN will use TZ and Oko West to grow into the next intermediate producer, as future events could differ materially from what is currently anticipated by the Corporation. In addition, there can be no assurance that Brazil and/or Guyana will remain mining friendly and prospective jurisdictions.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant sections of the (i) Annual Information Form of G Mining TZ Corp. (then known as G Mining Ventures Corp.) dated March 27, 2024, for the financial year ended December 31, 2023, (ii) Annual Information Form of Reunion Gold dated April 25, 2024, for the financial year ended December 31, 2023, and (iii) Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

	December 31, 2024	December 31, 2023
Assets	\$	\$
Current		
Cash and Cash Equivalents	141,215	52,398
Receivables and Other Current Assets	5,155	1,788
Inventories	37,588	7,967
Prepaid Expenses and Deposits	2,640	1,270
	186,598	63,423
Non-current		
Deferred Financing Fees	743	3,359
Inventories	21,183	-
Long Term Deposits on Equipment	876	10,402
Property, Plant & Equipment and Mineral Property	498,105	503,663
Intangible Assets	31,146	-
Exploration and Evaluation Assets	702,336	4,537
Investment in Associate	3,546	-
Other Non-current Assets	28,976	-
	1,473,509	587,705
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	25,065	27,030
Deferred Consideration Payable	60,000	-
Current Portion of Contract Liability	36,197	14,549
Current Portion of Lease Liability	104	74
Current Portion of Long-term Debt	24,572	7,515
Derivative Warrant Liability	-	4,235
	145,938	53,403
Non-current		
Long-term Contract Liability	220,426	240,783
Long-term Debt	89,182	24,828
Long-term Liability	-	1,298
Long-term Lease Liability	902	241
Deferred Tax Liability	3,407	-
Rehabilitation Provision	2,976	4,113
	316,893	271,263
Shareholders' Equity		
Share Capital	1,082,691	247,870
Share-based Payments Reserve	19,433	4,143
Accumulated Other Comprehensive Income (Loss)	(140,275)	24,083
Retained Earnings (Deficit)	48,829	(13,057)
	1,010,678	263,039
	1,473,509	587,705

Refers to Q4 2024 Financial Statements for accompanying notes

Consolidated Statements of Income (Loss)

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

	Years Ended December 31,	
	2024	2023
	\$	\$
Revenue	145,251	-
Cost of Goods Sold	(57,820)	-
Income From Mining Operations	87,431	-
Other Expenses		
General & Administration Expenses	11,346	7,554
Finance Expense	8,379	-
Change in Fair Value of Financial Instruments	6,026	2,387
Other Income	(3,752)	(2,761)
	21,999	7,180
Income (Loss) Before Income Tax	65,432	(7,180)
Deferred Income Tax Expense	(3,427)	-
Net Income (Loss) for the Year	62,005	(7,180)
Net Income (Loss) per Share		
Basic	0.38	(0.06)
Diluted	0.37	(0.06)
Weighted Average Number of Common Share		
Basic	162,476,725	111,888,901
Diluted	165,527,040	111,888,901

Refers to Q4 2024 Financial Statements for accompanying notes

Consolidated Statements of Cash Flows
(Tabular amounts expressed in Thousands of United States Dollars)

	Years Ended December 31,	
	2024	2023
Operating Activities	\$	\$
Net Income (Loss) for the Year	62,005	(7,180)
Items Not Involving Cash		
Depreciation	20,182	90
Share-based Compensation	1,665	1,714
Unrealized Foreign Exchange Loss (Gain)	(374)	140
Deferred Income Tax Expense	3,427	-
Standby Fees	26	937
Gain on Ownership Dilution	(1,462)	-
Share of Loss of Investment in Associate	161	-
Cumulative Catch-up Adjustment on Gold Streaming Agreement	436	-
Depletion of Gold Streaming Agreement Deposit	(9,524)	-
Finance Expense	8,219	-
Change in Fair Value of Financial Instruments	6,033	2,403
Accretion Expense of Rehabilitation Provision	519	260
	91,313	(1,636)
Proceeds from the Gold Streaming Agreement	-	250,000
Change in Non-Cash Working Capital		
Receivables and Other Current Assets	(1,966)	(406)
Inventories	(57,874)	(7,179)
Prepaid Expenses and Deposits	(1,519)	(837)
Accounts Payable and Accrued Liabilities	(1,864)	(923)
Lease liability	402	-
Cash Provided by Operating Activities	28,492	239,019
Investing Activities		
Acquisition of Reunion Gold, net of Cash Acquired	21,067	-
Acquisition of Gurupi, net of Cash Acquired	366	-
Other Non-Current Assets	(1,298)	-
Additions of PP&E and Mineral Property, net of Long-term Deposit	(110,561)	(300,515)
Proceeds on Disposal of PP&E and Mineral Property	-	14
Exploration and Evaluation Expenditures	(29,400)	(4,148)
Cash Used in Investing Activities	(119,826)	(304,649)
Financing Activities		
Shares Issued for Cash	50,000	-
Share Issue Cost	(249)	-
Replacement Options Exercised	2,435	-
Repayment of Lease Liability	(77)	(32)
Repayment of Long-term Debt	(12,464)	(3,920)
Deferred Financing Fees	163	(210)
Net Proceeds from the Drawdowns of Long-term Debt	84,111	35,191
Proceeds From the Exercise of Warrants	66,311	20
Proceeds From the Exercise of Options	78	-
Cash Provided by Financing Activities	190,308	31,049
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents	(10,157)	5,087
Increase (Decrease) in Cash and Cash Equivalents	88,817	(29,494)
Cash and Cash Equivalents, Beginning of the Year	52,398	81,892
Cash and Cash Equivalents, End of the Year	141,215	52,398

Refers to Q4 2024 Financial Statements for accompanying notes