G Mining Ventures Declares Commercial Production at TZ Gold Mine

G Mining Ventures (TSX: GMIN)

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G Mining Ventures	TSX: GMIN
Stage	Development + Exploration
Metals	Gold
Market cap	C$1.8 billion @ C$8.41

Location	Tapajos, Para State, Brazil
Website	www.gminingventures.com

Comment

The team that achieved four mine builds on time and on budget for other mining companies before deciding to run their own mine has achieved their target once again!

They are experienced in this part of the world ,having now built five mines in the region, and will now turn their focus to their next development project on the same shield, Oko West, in Guyana.

It always pays to follow good management that have achieved before, and I feel they are poised to become a mid-tier gold producer in the medium term once Oko West commences production.

G Mining Ventures Declares Commercial Production at Tocantinzinho Gold Mine

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BROSSARD, QC, September 3, 2024 – G Mining Ventures Corp. (“GMIN” or the “Corporation”) (TSX: GMIN, OTCQX: GMINF) is pleased to announce that it has reached commercial production on time and on budget at its 100%-owned Tocantinzinho Gold Mine (“TZ” or the “Mine”) located in the State of Pará, Brazil.

Commercial production is defined as a period of 30 consecutive days of operations during which the mill operated at a minimum of 60% of nameplate throughput of 12,890 tonnes per day (“tpd”). During August 2024, the mill operated at 76% of nameplate throughput, processing a total of 304,312 ore tonnes (9,817 tpd) at a recovery rate of 88%.

Highlights

o Tocantinzinho reaches commercial production on time and on budget in less than two years
o Tocantinzinho engineered to have a 10.5-year mine life with an average annual gold production of 174,700 ounces, and an average annual gold production of 196,200 for the first five full years
o Nameplate throughput expected by Q1 2025
o Share price outperformed GDXJ by +120% since the construction decision in September 2022

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Louis-Pierre Gignac, President & Chief Executive Officer, commented:

“I am proud to announce this momentous achievement of starting commercial production at the Tocantinzinho Gold Mine.

“We have delivered TZ on time and on budget, with an industry-leading safety record. This achievement is the culmination of 5.8 million person-hours focused on building, testing and ramping up production at Brazil’s newest major gold mine.

|”I would like to recognize the immense efforts of our dedicated team, who have invested their talent, expertise, and passion in reaching this transformational milestone.

“With this accomplishment behind us, we remain committed to enhancing plant performance and achieving our production and cost KPIs.”

The plant’s ramp-up continues to progress in line with internal production schedules, with all major equipment demonstrating the capability to operate at or above design levels.

After the initial pour announced in July 2024, GMIN 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 Corporation plans to ramp up production through H2-24, targeting nameplate throughput by Q1 2025.

TZ 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, capitalizing on the record-high gold price environment.

The Corporation plans to provide annual guidance for TZ in January 2025.

To read the full news release, please click HERE

To View G Mining Ventures' historical news, please click here

The live gold price can be found HERE

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At the time of writing the author holds shares in G Mining Ventures.

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