G Mining Ventures Reports Q3 2024 Production and Financial Results

G Mining Ventures (TSX: GMIN)

Reported its first its production and financial results for the three and nine months ended September 30, 2024, and provide an operational update.

Highlights were gold production of 22,071 ounces at AISC of $1,226 per ounce sold, 17,144 ounces of gold sold.



Vincent-Luc Authier, Construction Manager at TZ

with the First Gold Bar Poured at the Mine (CNW Group/G Mining Ventures Corp)

G Mining Ventures	TSX: GMIN
Stage	Development + Exploration
Metals	Gold
Market cap	C$2.35 billion @ C$10.39
Location	Tapajos, Para State, Brazil
Website	www.gminingventures.com

G Mining Ventures Reports

Third Quarter 2024 Production and Financial Results

All amounts are in USD unless stated otherwise

BROSSARD, QC,Nov. 14, 2024/CNW/ –**G Mining Ventures Corp.**(“**GMIN**” or the “**Corporation**” or “**we**“) (TSX: GMIN) (OTCQX: GMINF) is pleased to, for the first time, report its production and financial results for the three and nine months ended September 30, 2024, and provide an operational update.

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

“I am proud to reflect on the significant milestones achieved this quarter, from our first gold pour and the launch of commercial production at TZ, to the release of robust PEA results for the generational Oko West project, to the acquisition of the highly prospective CentroGold project in Brazil.

“These results mark important steps in GMIN’s evolution from developer to producer, and reflect our strategic execution, backed by a skilled management team, strong partnerships, and a multi-asset portfolio of long-life, low-cost operations that offer multiple value-creation catalysts.

“As we approach 2025, we are focused on expanding production

at TZ, advancing Oko West's feasibility study, and finalizing the CentroGold acquisition to drive continued growth."

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- Gold production of 22,071 ounces at AISC of $1,226 per ounce sold
- 17,144 ounces of gold sold during the quarter at average realized price per ounce of $2,508
- Net Income of $24.3 million and EBITDA of $25.7 million
- Earnings per share of $0.12

Q3 2024 Highlights

Safety:

- Strong safety performance to deliver the Tocantinzinho ("**TZ**") gold mine with a Lost Time Incident Frequency Rate and Total Recordable Incident Frequency Rate of 0.03 and 0.17, respectively, after a total of 5.8 million person-hours worked.

Operational Results:

- Achieved commercial production at TZ gold mine on September 1, 2024, resulting in one month of commercial production preceded by two months of commissioning during the quarter
- Invested total capital expenditures of $456.9 million to bring TZ to commercial production[(1) (2)]

- Produced 22,071 ounces (“**oz**“) of gold (“**Au**“) in Doré during the quarter
- Mined 4.7 million tonnes (“**Mt**“) 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
- Processed 716,000 tonnes of ore at an average grade of 1.20 g/t with an average recovery rate of 84.5%
- Sold 17,144 oz of gold at average realized price per ounce of $2,508, with the rest of the Q3 production sold in October

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[1]All production numbers are based on the third quarter of 2024 data compiled for the two months of commissioning (July and August), and one month of commercial production (September).
[2]Inclusive of pre-production revenue and pre-production costs

Financial Results:

- Revenue of $43 million during the quarter (includes commissioning period)
- Cash costs and all-in sustaining costs (“**AISC**“) of $879/oz and $1,226/oz, respectively (includes commissioning period)
- Net income of $24.3 million
- Earnings before Interest, Taxes, Depreciation and amortization (“**EBITDA**“) of $25.7 million
- Basic and Diluted Earnings per share (“**EPS**“) of $0.12
- Cash and cash equivalents of $104.6 million

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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Disclosure

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

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