

# 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)



|                          |   |
|--------------------------|---|
| <b>G Mining Ventures</b> | <b>TSX: GMIN</b>  |
| <b>Stage</b>             | <b>Development + Exploration</b>  |
| <b>Metals</b>            | <b>Gold</b>   |
| <b>Market cap</b>        | <b>C\$2.35 billion @ C\$10.39</b>   |
| <b>Location</b>          | <b>Tapajos, Para State, Brazil</b>  |
| <b>Website</b>           | <b><a href="http://www.gminingventures.com">www.gminingventures.com</a></b> |

## **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."*

- 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<sup>(1) (2)</sup>

- 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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<sup>1</sup>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).

<sup>2</sup>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**

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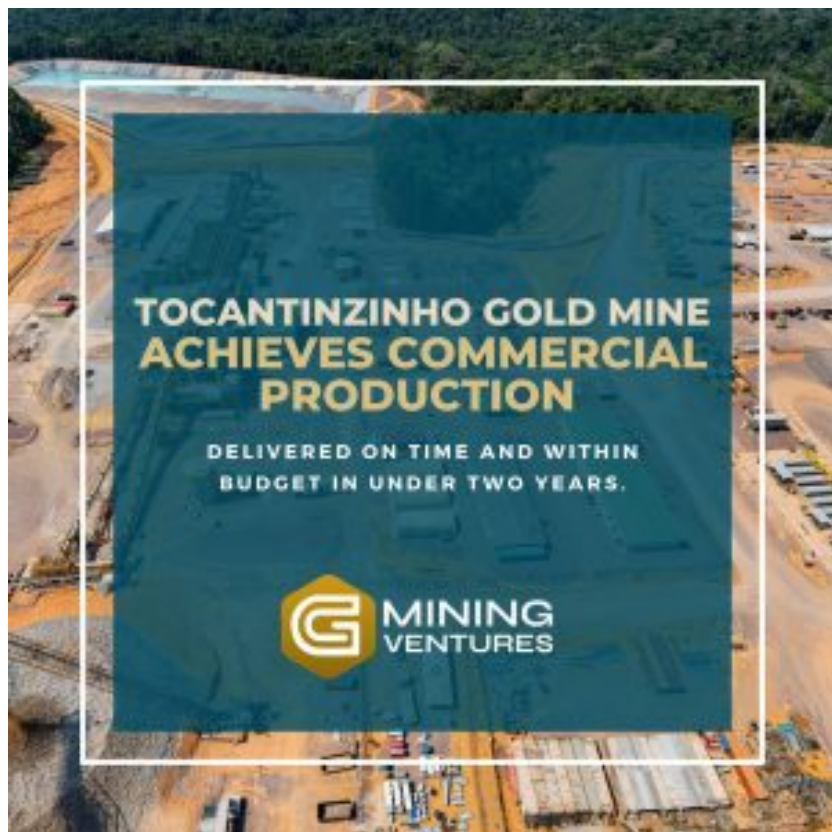
## **G Mining Ventures Declares Commercial Production at TZ Gold Mine**

**G Mining Ventures (TSX: GMIN)**

Has reached commercial production on time and on budget at its 100%-owned Tocantinzinho Gold 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.





|                          |                                  |
|--------------------------|----------------------------------|
| <b>G Mining Ventures</b> | <b>TSX: GMIN</b>                 |
| <b>Stage</b>             | <b>Development + Exploration</b> |
| <b>Metals</b>            | <b>Gold</b>                      |
| <b>Market cap</b>        | <b>C\$1.8 billion @ C\$8.41</b>  |

|                 |  |
|-----------------|--|
| <b>Location</b> | <b>Tapajos, Para State, Brazil</b>                                   |
| <b>Website</b>  | <a href="http://www.gminingventures.com">www.gminingventures.com</a> |

### 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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## G Mining Ventures Receives Operating Licenses for Tocantinzinho

G Mining Ventures (TSX: GMIN)

Announced that it has received the Operational Licenses for GMIN's 100%-owned Tocantinzinho Gold Project in the State of

Pará, Brazil – the last remaining  
permitting milestone for commercial operation.

The Project remains on time and budget for commercial  
production in the second half of 2024.





|                          |   |
|--------------------------|---|
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| <b>Stage</b>             | <b>Development + Exploration</b>  |
| <b>Metals</b>            | <b>Gold</b>   |
| <b>Market cap</b>        | <b>C\$1.8 billion @ C\$8.41</b>   |
| <b>Location</b>          | <b>Tapajos, Para State, Brazil</b>  |
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## **G Mining Ventures Receives Operating Licenses for Tocantinzinho**

**All amounts are in USD unless stated otherwise**

**o The receipt of the Operating Licenses marks the last remaining**

# permitting milestone for commercial operation

o Tocantinzinho remains on track to commercial production in H2-24

BROSSARD, QC, August 28, 2024 – G Mining Ventures Corp. (“GMIN” or the “Corporation”) (TSX: GMIN, OTCQX: GMINF) is pleased to announce that it has received the Operational Licenses for GMIN’s 100%-owned Tocantinzinho Gold Project (“TZ” or the “Project”) in the State of Pará, Brazil – the last remaining permitting milestone for commercial operation. The Project remains on time and budget for commercial production in the second half of 2024.

The Licences received from the Pará State Environmental Agency, Secretaria de Estado de Meio Ambiente e Sustentabilidade (“SEMAS”), include the Operating Licence for mining, processing plant, tailings facilities and the new airstrip.

Receipt of these licenses marks the successful completion of all project construction activities and authorizes the mine to commence operations at full capacity.

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

*“This final step in the regulatory approval process for TZ is a testament to Brazil’s mining-friendly business environment, its well-structured permitting process and our team’s commitment to excellence in everything we do.*

*“I am thrilled by the achievement of this major milestone and continue to be excited as I witness the steady progress being made in commissioning the plant allowing us to achieve commercial production in the very near term.”*

**[To read the full news release please click HERE](#)**

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# G Mining Ventures Announces First Gold Pour at Tocantinzinho

G Mining Ventures (TSX: GMIN)

Announced that it has completed its first gold pour at GMIN's 100%-owned Tocantinzinho Gold Project in the State of Pará, Brazil.

The first pour yielded approximately 440 ounces of gold.



Figure 2 – Vincent-Luc Authier, Construction Manager at TZ with the First Gold Bar Poured at the Mine (CNW Group/G Mining Ventures Corp)



|                          |   |
|--------------------------|---|
| <b>G Mining Ventures</b> | <b>TSX: GMIN</b>  |
| <b>Stage</b>             | <b>Development + Exploration</b>  |
| <b>Metals</b>            | <b>Gold</b>   |
| <b>Market cap</b>        | <b>C\$1.15 bmillion @ C\$2.51</b>   |
| <b>Location</b>          | <b>Tapajos, Para State, Brazil</b>  |
| <b>Website</b>           | <b><a href="http://www.gminingventures.com">www.gminingventures.com</a></b> |

## **G Mining Ventures Announces First Gold Pour at Tocantinzinho Project**

BROSSARD, QC, July 9, 2024 – G Mining Ventures Corp. (“GMIN” or the “Corporation”) (TSX: GMIN, OTCQX: GMINF) is pleased to announce that it has completed its first gold pour at GMIN’s 100%-owned Tocantinzinho Gold Project (“TZ” or the “Project”) in the State of Pará, Brazil.

The first pour yielded approximately 440 ounces of gold, and the Project remains on time and budget for commercial production in the second half of 2024.

Once in commercial production, TZ will become Brazil's third-largest primary gold mine.

## Highlights

- o First gold pour at Tocantinzinho achieved on time and budget, only 22 months after the formal construction decision
- o Commercial production and subsequent ramp-up to nameplate plant capacity of 4.7 million tonnes per annum expected to be achieved in H2-24
- o Over 2.6 Mt of ore, containing over 78,000 gold ounces, mined and stockpiled ahead of the processing plant ramp-up.

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

*"I am delighted to announce that TZ has achieved the significant milestone of the first gold pour, less than two years after the formal construction decision.*

*"The team successfully constructed TZ on time and in line with the original budget while maintaining an outstanding*



*safety record. This milestone is a testament to the strength of our self-perform approach and demonstrates our competitive advantage.*

*“I sincerely thank our employees and contractors for their remarkable efforts in achieving this milestone. I look forward to ramping up the operation to commercial production in the second half of 2024.*

*“We are excited about TZ’s future and its significant role in Brazil’s gold mining industry.”*

[To View G Mining Ventures’ historical news, please click here](#)

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[To read the full news release, please click HERE](#)

[Live spot metal prices can be found HERE](#)

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# G Mining Ventures Commences Processing Ore at Tocantinzinho

**G Mining Ventures (TSX: GMIN)**

Provide an update on commissioning progress at GMIN's 100%-owned Tocantinzinho Gold Project in the State of Pará, Brazil.

TZ is engineered to produce approximately 175,000 ounces of gold annually over its initial 10.5-year mine life and is on

track and on budget for commercial production in H2-2024.



|                   |  |
|-------------------|--|
| G Mining Ventures | TSX: GMIN  |
| Stage             | Development + Exploration  |
| Metals            | Gold   |
| Market cap        | C\$931 million @ C\$2.06   |
| Location          | Tapajos, Para State, Brazil  |
| Website           | <a href="http://www.gminingventures.com">www.gminingventures.com</a> |

# G Mining Ventures Commences Processing Ore at Tocantinzinho Project:

Start of Hot Commissioning.

BROSSARD, QC, June 11, 2024 – G Mining Ventures Corp. (“GMIN” or the “Corporation”) (TSX: GMIN, OTCQX: GMINF) is pleased to provide an update on commissioning progress at GMIN’s 100%-owned Tocantinzinho Gold Project (“TZ” or the “Project”) in the State of Pará, Brazil. TZ is engineered to produce approximately 175,000 ounces of gold annually over its initial 10.5-year mine life and is on track and on budget for commercial production in H2-2024.

Ore was introduced into the grinding circuit on June 10 after GMIN received the hot commissioning permit from the Pará State Environmental Agency, SEMAS.

The commissioning permits allow for the mining and processing of ore, disposal of tailings as well as the selling and exporting of gold.

## Highlights;

- o Project remains on schedule and on budget for commercial production in H2-2024

- o Dry and Wet Commissioning well advanced; Hot Commissioning with ore commencing
- o Total project progress of 97% with construction essentially complete
- o 2.0 Mt of ore stockpiled to date ahead of schedule; building of crushed ore stockpile starting

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

*“Less than two years after the formal construction decision, TZ is on track to commence gold production imminently, as planned.*

*“This is a testament to the outstanding achievement of our team in executing our proven self-perform approach.*

*“Once at a steady state, TZ is poised to become Brazil’s third-largest primary gold mine.*

*“As we eagerly anticipate commercial production at TZ in the second half of 2024, I look forward to growing G Mining Ventures Corp. using TZ as its cornerstone asset.”*

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## **G Mining Ventures Completes First Draw on \$75 Million**

**G Mining Ventures (TSX: GMIN)**

Announced that it has drawn approximately \$42 million on its \$75 million senior secured term loan with an affiliate of Franco-Nevada Corporation, as previously announced in July 2022.



|                          |                                    |
|--------------------------|------------------------------------|
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| <b>Stage</b>             | <b>Development + Exploration</b>   |
| <b>Metals</b>            | <b>Gold</b>                        |
| <b>Market cap</b>        | <b>C\$810 million @ C\$1.81</b>    |
| <b>Location</b>          | <b>Tapajos, Para State, Brazil</b> |

**G Mining Ventures Completes First Draw on \$75 Million Term Loan from Franco-Nevada**

# as TZ remains on Track

(All amounts are in USD unless stated otherwise)

BROSSARD, QC, January 30, 2024 – G Mining Ventures Corp. (TSX: GMIN) (“GMIN” or the “Corporation”) is pleased to announce that it has drawn approximately \$42 million on its \$75 million senior secured term loan with an affiliate of Franco-Nevada Corporation (“Franco-Nevada”), as previously announced in July 2022.

The \$250 million gold stream, also announced in July 2022 has been fully drawn.

The proceeds of the term loan will be used to continue the development and construction of GMIN’s 100% owned Tocantinzinho Gold Project (“TZ” or the “Project”), currently under construction in the State of Pará, Brazil.

*The Project remains on track and on budget for commercial production in H2-2024.*

In connection with the draw on the term loan, GMIN provided evidence to Franco-Nevada that it has sufficient funding to fully satisfy the remaining Project costs required to achieve commercial production and Project completion.

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

*“This is yet another significant milestone which demonstrates that the GMIN team has systematically de-risked the development and construction of Tocantinzinho, and has met the extensive list of obligations to access this funding from Franco-Nevada.*

*“We hope that our follow shareholders also take comfort that TZ remains on track and on budget for commercial production in H2-2024.”*

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email [andrew@city-investors-circle.com](mailto:andrew@city-investors-circle.com)

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