G Mining Gives a Positive Update on the TZ Project

G Mining Ventures (TSX: GMIN)

Updated on progress made at GMIN's 100%-owned Tocantinzinho Gold Project currently under construction in the State of Pará, Brazil.

The Project is 93% complete, and remains 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	**www.gminingventures.com**

G Mining Positive Update on the TZ Project

BROSSARD, QC, May 27, 2024 – G Mining Ventures Corp. ("GMIN" or the "Corporation") (TSX: GMIN) (OTCQX: GMINF) is pleased to provide an update on progress made at GMIN's 100%-owned Tocantinzinho Gold Project ("TZ" or the "Project") currently under construction in the State of Pará, Brazil.

With the spot gold price trading close to $2,400/oz (LBMA Gold Price as at May 21, 2024), the Project is 93% complete and remains on track and on budget for commercial production in H2-2024.

G Mining Ventures Provides Tocantinzinho Project Update

All amounts are in USD unless stated otherwise

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

o Total project progress of 93% with construction 95% complete

o Total spend of $447 million (98% of project total)

o Industry leading safety record, with LTIFR of 0.04 after 5.2 million person-hours worked
o 1.5 Mt of ore at 0.85 g/t stockpiled to date ahead of schedule
o Site energized on the national grid with all balance of plant infrastructure commissioned; process plant commissioning in focus and progressing according to the plan and schedule

Recent Highlights

(All updates are dated as of April 30th, 2024, unless stated otherwise.)

o Health & Safety – Industry leading safety record of Lost Time Incident Frequency Rate ("LTIFR") of 0.04, and Total Recordable Incident Frequency Rate ("TRIFR") of 0.31 after a total of 5,174,356 person-hours worked.
o Budget – Total spend to date of $447 million with open commitments of $11 million for a total committed to date of $458 million and are tracking in line with the Feasibility Study (defined hereafter).
o Schedule –***Total Project is currently 93% complete and trending on time for commercial production*** **in H2-24**.
o Construction Progress – Construction is 95% complete, with favourable project-to-date productivity factor of 1.14. Mill installation is imminently mechanically complete.
o Pre-production Mining – Pre-production mining continues to progress above budget, having excavated 12.4 million tonnes ("Mt") of material from the starter pit, including 1.5 Mt of ore to the stockpile.
o Powerline – 193-km 138 kV transmission line from Novo Progresso to TZ and associated substations are complete and energized.
o Operational Readiness – All operations personnel hired,

training ongoing, consumables/inventory parts procured.
o Human Resources – 1,507 employees and contractors are currently employed by the Project, after peaking at 2,220 in August 2023. Reductions are mainly in earthworks, civil, structural, architectural and site services.

Site Drone Footage – Recent aerial drone footage of the site can be found here

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To read the full news release please click HERE

The live Spot 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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