

G Mining Ventures Completed Significant Milestones in 2022, Positioned for Growth in 2023 and Beyond

TSXV: GMIN
OTCQX: GMINF

All amounts are in USD unless stated otherwise

BROSSARD, QC, Jan. 10, 2023 /CNW Telbec/ - **G Mining Ventures Corp.** ("**GMIN**" or the "**Corporation**" or "**we**") (TSXV: GMIN) (OTCQX: GMINF), is pleased to provide the Corporation's 2022 year in review and outline objectives for 2023. All figures in relation to the Project progress are as of December 31, 2022.

Highlights from a successful 2022:

- Published a positive Feasibility Study for its flagship Tocantinzinho Gold Project ("**TZ**" or the "**Project**") contemplating after-tax NPV_{5%} of \$622 million and IRR of 24% at \$1,600 gold priceⁱ
 - At spot gold price of \$1,850, after-tax NPV_{5%} increases to \$886 million and IRR to 30%
- Secured a \$481 million financing package to fully fund the development, construction and ramp-up of TZ to positive cash flow
 - On the closing date, the existing cash on hand and committed capital from financing package totaled over \$535 million, providing an estimated \$81 million in cash and contingency
 - Innovatively structured to include equity, gold streaming, debt, and equipment finance tranches, all at attractive costs of capital to our shareholders
 - Continued support from Eldorado Gold Corporation who maintained its pro-rata exposure to GMIN (17.7% of GMIN's common shares outstanding) through a \$20 million equity investment
 - Attracted high quality, long term, cornerstone shareholders:
 - La Mancha Investments S.à r.l. – 25.0% of GMIN's common shares outstanding; and
 - Franco-Nevada Corporation – 9.9% of GMIN's common shares outstanding
- Reduced the existing net smelter return royalty on TZ to 1.5% by exercising its right to buydown 1.0%
- Declared a formal construction decision on TZ
- Made significant advancements on the Project, keeping it on track and on budget for commercial production in H2-2024
 - Detailed engineering 56% complete, enabling procurement to progress to 100%
 - Procurement 81% complete, with remaining 19% in progress
 - Commitments to date total \$213 million (46% of total), tracking in line with Feasibility Study
 - Open pit mining initiated in the starter pit phase that removed 344,000 tonnes of material
 - 765 employees and contractors currently employed by the Project
 - 99% from Brazil
 - Safety remains a priority with over 666,644 man-hours worked with no Lost Time Incidents
 - Construction of the 190km transmission line commenced with all material procured
 - Confirmed the continuity of higher-grade gold in the main pit area and that the mineralization extends below the existing pit shell, as well as increased the definition of areas to be mined during pre-production

ⁱ Filed under GMIN's profile on Sedar, entitled "Feasibility Study – N 43-101 Technical Report, Tocantinzinho Gold Project."

Louis-Pierre Gignac, President & Chief Executive Officer, commented: *"Thanks to our shareholders, team members, local stakeholders and other supporters, 2022 has been a transformational year for GMIN. As 2022 drew to a close, I am extremely gratified to take stock of some of what we have accomplished as a team. I look forward to leading this team to make continued excellent progress on all fronts on our TZ project using our proven self-perform approach. I am excited for GMIN's future as we continue to target commercial production at TZ in the second half of 2024, and I look forward to growing the Corporation using TZ as its cornerstone asset. I would like to offer my thanks for everyone's contribution and support to what has been an outstanding year for G Mining Ventures Corp."*

Additionally, GMIN is committed to social and environmental responsibility in all its activities.

Local Employment

- The Project is expected to create up to 1,200 jobs during the construction phase and over 600 permanent jobs during the operation stage
- 765 employees and contractors are currently employed by the Project with 99% of the workforce comprised of Brazilians, including 61% from nearby communities of Itaituba, Morais Almeida, Jardim de Ouro and Mamoaal
- In addition to the training during the construction phase, GMIN plans to invest over 85,000 hours on internal training to develop the skills of the local workforce

Environmental Protection

- Reforestation efforts have been initiated with the planting of first seedlings from the terrarium
- Water quality monitoring is ongoing in pit lagoons and other water bodies

Community Programs

- GMIN provided internet access and IT infrastructure for Escola Municipal de Ensino Fundamental César Almeida, the local elementary and middle school of Moraes Almeida, benefiting 1,700 enrolled students and 80 staff members
- GMIN will support local community requests related to education, health and cultural initiatives through provision of funding and expertise
- Franco-Nevada is providing up to \$250,000 per year, for four years, for investment towards environmental initiatives and social projects in the communities surrounding TZ

Other Long-term Local Benefits

- Creation of long-lasting shared infrastructure, such as the 190km transmission line
- In addition to powering the project through 80% renewable energy, the transmission line will become part of the state utility infrastructure, providing reliable power to the region
- Construction of a bypass road in Jardim do Ouro to improve safety by diverting heavy traffic from current industrial activities by other companies (and future GMIN operations) away from the village

In closing, GMIN is on the cusp of an exciting new phase, made possible by the experience, ability, innovation, and can-do attitude of the GMIN team. Together, this team will continue to build on the milestones reached in 2022 to create new value for shareholders, employees and communities through the year ahead.

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.

Timetable and Next Steps

Over 2023 and beyond, the Corporation will be focused on the following activities:

- Completion of detailed engineering through H1-23;
- Issuance of inaugural ESG report in 2023;
- Completion of construction through H1-24; and
- Commercial production in H2-24.

About G Mining Ventures Corp.

G Mining Ventures Corp. (TSXV: 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 its flagship Tocantinzinho Project in mining friendly and prospective State of Pará, Brazil.

Additional Information

For further information on GMIN, please visit the website at www.gminingventures.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

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:

- the Corporation being positioned for growth in 2023 and beyond,
- the Project's economics, notably its after-tax NPV and IRR, and the sensitivity thereof to the gold price,
- the Project's contingency,
- the Corporation having long-term cornerstone shareholders,
- the Corporation keeping the Project on track and on budget for commercial production in H2-2024,
- the expected job creation numbers,
- the continuity of higher grade gold in pit area, and the extension of mineralization below existing pit shell,
- the Corporation's ability to support the local community requests,
- the creation of long-lasting shared infrastructure, such as the transmission line,
- the Corporation continuing to build on the 2022 milestones to create new value for its stakeholders through the year ahead, and
- more generally, the President & Chief Executive Officer's comments hereinabove as well as the whole contents of the above sections entitled "Timesheet and Next Steps" and "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 a number of 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 and those underlying the items listed on the above section entitled "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:

- the \$481 million financing package will be sufficient to fully finance the development, construction and ramp-up of TZ to positive cash flow,
- La Mancha Investments S.à r.l., Franco-Nevada Corporation and Eldorado Gold Corporation will continue to be supportive cornerstone shareholders,
- the Corporation's no LTIs record will be maintained,
- the Corporation's training initiatives will develop the local workforce skills to fulfill the Corporation's needs,
- the Corporation will continue tracking with the February 9, 2022, Feasibility Study,
- the Corporation will construct and commission the Project, and bring it into commercial production in the second half of 2024, or at all, and
- the Corporation will grow using TZ as a cornerstone asset, becoming the next mid-tier precious metals producer,

as future events could differ materially from what is currently anticipated by the Corporation. There is also no assurance that the State of Pará, in Brazil, will remain a mining friendly and prospective jurisdiction.

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 Corporation's (i) Annual Information Form dated June 3, 2022, for the financial year ended December 31, 2021, and (ii) 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.

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