



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.

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

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:

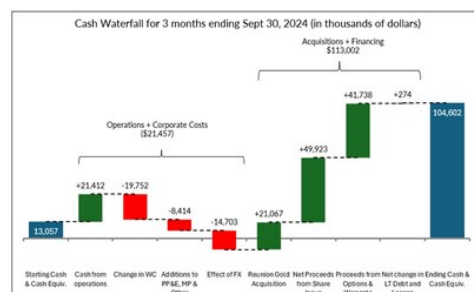
- Revenue of \$43 million during the quarter (includes commissioning period)
- Cash costs and all-in sustaining costs ("**AISC**") of \$879/oz and \$1,226/oz, respectively (includes commissioning period)
- Net income of \$24.3 million
- Earnings before Interest, Taxes, Depreciation and amortization ("**EBITDA**")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

Consolidated Financial and Operational Summary

In thousands of \$, except as otherwise noted	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Operating Results				
Gold Produced	oz	22,071	-	22,071
Gold Sold	oz	17,144	-	17,144
Total Cash Costs ³	\$/oz	879	-	879
All-in Sustaining Costs ³	\$/oz	1,226	-	1,226
Average Realized Gold Price ³	\$/oz	2,508	-	2,508
Financial Results				
Revenue	\$	42,997	-	42,997
Cost of Goods Sold	\$	(18,350)	-	(18,350)
Cash Margin ³	\$	27,919	-	27,919
Net Income (Loss)	\$	24,307	(1,106)	14,408
Per Share - Basic	\$/share	0.12	(0.01)	0.10
Per Share - Diluted	\$/share	0.12	(0.01)	0.10
Adjusted Net Income (Loss) ³	\$	17,131	(1,177)	13,130
Per share - Basic	\$/share	0.09	(0.01)	0.09

Per share - Diluted	\$/share	0.08	(0.01)	0.09	(0.04)
EBITDA ³	\$	25,727	(1,106)	15,828	(5,730)
Adjusted EBITDA ³	\$	25,525	(1,177)	21,524	(4,120)
Operating cash flows	\$	1,660	61,284	(14,909)	241,734
Per share - Basic	\$/share	0.01	0.55	(0.10)	2.16
Per share - Diluted	\$/share	0.01	0.55	(0.10)	2.16
Free Cash Flows ³	\$	(6,239)	61,284	(22,808)	241,734
Per share - Basic	\$/share	(0.03)	0.55	(0.16)	2.16
Per share - Diluted	\$/share	(0.03)	0.55	(0.16)	2.16

³ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.



Cash Waterfall for 3 months ending Sept 30, 2024 (in thousands of dollars) (CNW Group/G Mining Ventures Corp)

Liquidity and Capital Resources

GMIN has cash and cash equivalents of \$104.6 million as at September 30, 2024 with available equipment financing facility credit of \$7.8 million to finance the purchase of equipment related to sustaining capital.

The cash balance as at September 30, 2024 reflects the gross proceeds of \$50.0 million received from private placements and \$55.9 million received from the exercise of warrants and options during the nine month period ending at the same date.

TZ Mine Review

In Q3-2024, GMIN produced 22,071 oz of gold at TZ and sold 17,144 oz, with the rest sold in October. At the end of Q3-2024 gold in-circuit inventory of 1,348 ounces was cumulated. The plant achieved several days above 100% of nameplate capacity and we continue to work on increasing plant availability. All aspects of the process plant including crushing, gravity, flotation and leaching circuits are performing well having yielded an average recovery of 84.5% for Q3-2024 with higher recoveries of approximately 90% targeted for Q4-2024 in line with estimates in the Feasibility Study ("FS") dated February 09, 2022⁴.

During the third quarter of 2024, the drilling programs at the mine focused on regional exploration targets. These targets were identified through geophysics, geochemical soil anomalies, general knowledge of the Tapajos Region and evidence of past artisanal mining and are part of GMIN's exploration strategy to extend the mine life and add additional deposits within 15 km of the mine infrastructure.

⁴ Filed under GMIN's profile on SEDAR+ at www.sedarplus.ca, entitled "Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project."

Oko West Project Review

On July 15, 2024, the Corporation announced that the transaction between GMIN and Reunion Gold Corporation has been completed, representing the addition of the Guyana-based Oko West gold project, into the Corporation's portfolio of high-quality gold assets.

During Q3-2024, GMIN also reported preliminary economic assessment ("PEA") results for the Oko West gold project, demonstrating after-tax net present value at 5% of US\$1.4 billion, internal rate of return of 21% and a payback period of 3.8 years at \$1,950/oz base case gold price (long-term consensus). The average annual gold production is estimated to be 353,000 ounces at an AISC of \$986/oz over a 12.7-year mine life. The initial capital cost is estimated to be \$936 million, with sustaining capital costs of \$537 million over the life of mine (see news release dated September 9, 2024).

This year, the exploration and drilling strategy focused on expanding resources at Oko West to better delineate mineralized structures within the pit footprints and to explore the Oko West property to identify other deposits on the land package. During the quarter, a definition drilling program was completed at Oko West in support of the upcoming Feasibility Study. Additionally, a new regional exploration drilling program began at Oko West to investigate structures identified through geophysics and geochemical soil anomalies.

Corporate Update and Outlook

GMIN continues to execute its "Buy. Build. Operate." strategy. The Corporation's strategic focus remains identifying and developing quality advanced-stage precious metals projects in Tier 1 jurisdictions that demonstrate a path to near-term production.

In Q3-2024, GMIN entered into a purchase and sale agreement to acquire tenements in the Gurupi Gold Belt from wholly owned subsidiaries of BHP Group Limited ("BHP"). In consideration for the acquisition, the Corporation granted BHP a 1.0% NSR royalty on the first million ounces of gold produced at the tenements and a 1.5% NSR royalty on gold production thereafter (the "Transaction"), which is expected to result in little to no share dilution. The Transaction is expected to close during the first quarter of 2025, which is expected to be followed by the publication of a National Instrument 43-101 ("NI 43-101") compliant resource also planned for the first quarter of 2025.

At TZ, the objective for the remainder of the year is to continue ramping up plant throughput towards the nominal nameplate capacity of 12,890 tpd, with Q4-2024 gold production outlook expected to be between 30,000 and 40,000 oz of gold. GMIN plans to provide 2025

annual production and cost guidance in January 2025.

Mining activities are performing according to plan and procurement activities for the addition of a third primary loading unit and three additional mine trucks to bring the fleet size to 19 will be completed during Q4-2024. Commissioning of these additional units is anticipated in the second half of 2025, which will allow the mine to reach a mining rate of 77,150 tpd in 2025.

At Oko West, GMIN plans to submit the environmental and social impact assessment for the project during the fourth quarter of 2024, while advancing towards a FS in Q1-2025.

Several FS workstreams are in progress at Oko West. These workstreams include the completion of infill drilling and updated mineral resource estimates; geotechnical recommendations for the open pit slopes and underground workings; mine design optimization, mineral reserve estimation, production planning and final equipment selection; metallurgical test work programs to support the FS level engineering, flowsheet design, recovery expectations and equipment selection; and procurement activities related to long lead items such as primary crusher, grinding mills and power generators will be an immediate focus along with several packages to support early works activities.

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.

About G Mining Ventures Corp.

G Mining Ventures Corp. (TSX: 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 the Tocantinzinho Gold Mine in Brazil and Oko West Project in Guyana, both mining friendly and prospective jurisdictions.

Additional Information

For further information on GMIN, please visit the website at www.gmin.gold

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 (i) the targeted higher recoveries at TZ for Q4 2024; (ii) GMIN's exploration strategy to extend mine life at TZ; (iii) the PEA results and various assumptions set out therein; (iv) exploration programs at Oko West and expectations in respect thereof; (v) GMIN closing the Transaction in Q1 2025; (vi) GMIN's plans to update Gurupi tenements' existing resource to NI 43-101 standards; (vii) GMIN's priorities to ramp up the TZ plant to nameplate capacity and to advance Oko West through the FS; (viii) the planned addition of equipment at TZ; (ix) the quoted comments and expectations of GMIN's President & Chief Executive Officer; and * more generally, the sections entitled "Corporate Update and Outlook" 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, those outlined in the feasibility and other technical studies (e.g., the PEA) relating to the TZ mine and GMIN's other projects, and those underlying the items listed on the above sections entitled "Corporate Update and Outlook" and "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, (i) GMIN's positive safety record will continue over time, (ii) any of GMIN's exploration targets at TZ and Oko West will lead to additional resources and eventually to gold production, (iii) the expected TZ mine life and annual gold production will materialize, (iv) GMIN's outlook, as set out in the section entitled "Corporate Update and Outlook" will materialize, (v) GMIN's asset portfolio will ultimately turn into high-quality gold assets, (vi) GMIN will finalize and submit the FS (and other technical reports) in a timely manner, or at all, or (vi) GMIN will use TZ and Oko West to grow into the next intermediate producer, as future events could differ materially from what is currently anticipated by the Corporation. In addition, there can be no assurance that Brazil and/or Guyana will remain mining friendly and prospective jurisdictions.

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 (i) Annual Information Form of G Mining TZ Corp. (then known as G Mining Ventures Corp.) dated March 27, 2024, for the financial year ended December 31, 2023, (ii) Annual Information Form of Reunion Gold dated April 25, 2024, for the financial year ended December 31, 2023, and (iii) 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.

Consolidated Statements of Financial Position
(Unaudited – Tabular amounts expressed in Thousands of United States Dollars)

	September 30, 2024	December 31, 2023
Assets	\$	\$
Current		
Cash and Cash Equivalents	104,602	52,398
Receivables and Other Current Assets	7,738	1,788
Inventories	52,572	7,967
Prepaid Expenses and Deposits	1,283	1,270
	166,195	63,423
Non-current		
Deferred Financing Fees	826	3,359
Long Term Deposits on Equipment	849	10,402
Property, Plant & Equipment and Mineral Property	596,263	503,663
Exploration and Evaluation Assets	729,339	4,537
Investment in Associate	2,326	-
Other Non-current Assets	31,828	2,321
Deferred Tax Assets	6,974	-
	1,534,600	587,705
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	35,405	27,030
Current Portion of Contract Liability	41,659	14,549
Current Portion of Lease Liability	201	74
Current Portion of Long-term Debt	19,946	7,515
Deferred Consideration	60,000	-
Derivative Warrant Liability	8,724	4,235
	165,935	53,403
Non-current		
Long-term Contract Liability	219,540	240,783
Long-term Debt	93,397	24,828
Long-term Liability	-	1,298
Long-term Lease Liability	400	241
Rehabilitation Provision	4,434	4,113
	317,771	271,263
Shareholders' Equity		
Share Capital	1,054,324	247,870
Share-based Payments Reserve	20,899	4,143
Accumulated Other Comprehensive Income (Loss)	(25,562)	24,083
Retained Earnings (Deficit)	1,233	(13,057)
	1,050,894	263,039
	1,534,600	587,705

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue	42,997	-	42,997	-
Cost of Goods Sold	(18,350)	-	(18,350)	-
Income from Mining Operations	24,647	-	24,647	-
Other Expenses				
General & Administration Expenses	2,850	1,825	7,021	5,429
Finance Expenses	2,053	-	2,053	-
Change in Fair Value of Financial Instruments	(542)	229	4,548	1,972
Other (Income) Expenses	(116)	(948)	522	(1,671)
	(4,245)	(1,106)	(14,144)	(5,730)
Income (Loss) Before Income Tax	20,402	(1,106)	10,503	(5,730)
Current and Deferred Income Tax Recovery	3,905	-	3,905	-
Net Income (Loss) for the Period	24,307	(1,106)	14,408	(5,730)
Currency Translation Adjustment	22,854	(19,506)	(49,645)	6,998
Net Comprehensive Income (Loss) for the Period	47,161	(20,612)	(35,237)	1,268
Net Income (Loss) per Share				
Basic	0.12	(0.01)	0.10	(0.05)
Diluted	0.12	(0.01)	0.10	(0.05)
Weighted Average Number of Common Shares				

Basic	201,351,009	111,879,265	142,406,155	111,879,265
Diluted	204,752,373	111,879,265	145,534,886	111,879,265

Consolidated Statements of Cash Flows
(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

	Three Months Ended		Nine Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Operating Activities	\$	\$	\$	\$
Net Income (Loss) for the Period	24,307	(1,106)	14,408	(5,730)
Items Not Involving Cash				
Depreciation	3,426	24	3,505	67
Share-based Compensation	558	445	926	1,291
Unrealized Foreign Exchange (Gain) Loss	324	(309)	1,126	(375)
Standby Fees	21	257	48	699
Cumulative Catch-up Adjustment on Gold Streaming Agreement	(272)	-	(272)	-
Depletion of the Deposit on Gold Streaming Agreement	(1,628)	-	(1,628)	-
Finance Expenses	2,053	-	2,053	-
Change in Fair Value of Derivative Warrant Liability	(526)	238	4,570	1,985
Deferred Income Tax Recovery	(6,974)	-	(6,974)	-
Accretion Expense of Rehabilitation Provision	123	80	370	170
	21,412	(371)	18,132	(1,893)
Proceeds from Gold Streaming Agreement	-	66,192	-	250,000
Changes in Non-cash Working Capital				
Receivables and Other Current Assets	(794)	(311)	(1,699)	(565)
Inventories	(14,220)	(3,482)	(30,861)	(5,443)
Prepaid Expenses and Deposits	(122)	(492)	69	(627)
Accounts Payable and Accrued Liabilities	(4,616)	(252)	(550)	262
Cash Provided by (Used in) Operating Activities	1,660	61,284	(14,909)	241,734
Investing Activities				
Acquisition of Reunion Gold, Net of Cash Acquired	21,067	-	21,067	-
Receivables and Other Non-current Assets	(104)	-	(104)	-
Additions of Property, Plant & Equipment and Mineral Property, Net of Long-term Deposits	(7,885)	(82,820)	(109,779)	(229,066)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	-	-	-	14
Exploration and Evaluation Expenditures	(425)	(1,758)	(4,829)	(3,192)
Cash Provided by (Used in) Investing Activities	12,653	(84,578)	(93,645)	(232,244)
Financing Activities				
Shares Issued for Cash	50,000	-	50,000	-
Share Issue Cost	(77)	-	(77)	-
Replacement Options Exercised	1,620	-	1,620	-
Repayment of Lease Liability	(14)	(9)	(77)	(23)
Repayment of Long-term Debt	(4,889)	(1,451)	(7,236)	(2,463)
Deferred Financing Fees	-	(31)	(29)	(204)
Net Proceeds from the Drawdowns of Long-term Debt	5,177	-	82,025	21,886
Proceeds from the Exercise of Warrants	40,118	-	50,765	-
Cash Provided by (Used in) Financing Activities	91,935	(1,491)	176,991	19,196
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents	(14,703)	(990)	(16,233)	1,240
Increase (Decrease) in Cash and Cash Equivalents	91,545	(25,775)	52,204	29,926
Cash and Cash Equivalents, Beginning of the Period	13,057	137,593	52,398	81,892
Cash and Cash Equivalents, End of the Period	104,602	111,818	104,602	111,818

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