



# Q1 2026 Earnings Conference Call

Thursday, May 14, 2026

All figures are in U.S. dollars unless otherwise noted.



Build, Operate & Explore for More.

# Cautionary Statements

Generally, forward-looking information can be identified by use of words such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans”, “pro forma”, or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“GMIN”), itself or together with its affiliates, and to its outlook and that of its affiliates when applicable; and to anticipated events or results; and may include statements regarding the financial position, budgets, operations, financial results, plans, objectives, strategy and vision of GMIN or of its affiliates, when applicable. Statements regarding future results, performance, achievements, prospects or opportunities of GMIN, or of its affiliates when applicable, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, are also forward-looking statements. All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws. Forward-looking statements contained in this presentation include, without limitation, those relating to the “2025 Catalysts and Outlook” and “2025 Production and Cost Guidance” slides, those relating to GMIN’s mineral reserves and resources (notably the assumptions relating thereto), and those relating to:

- The Tocantinzinho (“TZ”) mine’s future gold production (notably its increased output in H2-2025 supported by higher grades and improved mill throughput); its cost and cash flow profiles; its contemplated life-of-mine; its expected higher-grade ore and continued recovery improvements;
- GMIN’s robust cash generation and long-term, sustainable growth and value creation; GMIN being well positioned to deliver on adjusted operational and cost guidance; the TRFM impact on cost guidance;
- The Oko West (“Oko”) Project’s potential to grow resources (notably, at depth) and to prove a top tier deposit; its feasibility study contents (notably the metrics set out therein); its production and cost profiles; its economics (and the sensitivity thereof to the gold price); its mineral reserves and resources; its “accelerated” timeline to production and de-risked profile; its permitting timeline; its estimated capital requirement and the availability of (low-risk) funding to production, notably with TZ strong free cash flow and debt financing; its contemplated life-of-mine; and the advancement of negotiations and commitments for long-lead items for Oko; the advancement on schedule of early works construction at, and detailed engineering for Oko;
- The TZ’s, Oko’s and Gurupi’s respective exploration potential (near deposit as well as regionally); and GMIN’s exploration strategy, plans and targets; Gurupi’s exploration program to pick up pace; and
- GMIN’s operational and cost guidance, as adjusted, and its ability to achieve same; and, in general, all references to GMIN’s financial position and to timelines, schedules, next steps and perspectives (notably, its upcoming “catalysts” as set out in this presentation).

Forward-looking statements in this presentation are based on certain assumptions (notably the “Mineral Reserves and Resources Assumptions and Notes” set out in this presentation) as well as the opinions, estimates and intentions of GMIN management as of the date such statements are made; and they are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of GMIN or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of GMIN believe that the assumptions, estimates and expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct (in particular, those pertaining to its mineral reserves and resources). These assumptions, estimates and expectations include, without limitation, those relating to: (i) GMIN’s operational and cost guidance and its continued strong free cash flow generation; (ii) the continued application of the SUDAM tax incentive; (iii) the assumptions and conclusions set out in the Oko feasibility study; (iv) the future price of gold; and (v) Brazil’s and Guyana’s respective business environment (notably as regards taxation) and macro climate (notably as regards currency exchange rates). There can be no assurance that (without limitation):

- GMIN will continue to fund growth while maintaining a strong cash position, and will eventually bring Oko into commercial production as per its feasibility study, or at all, to become the “next” intermediate gold producer;
- The TZ plant will continue performing to expectations, with enhanced stability and improved recoveries; the TZ mine will continue delivering strong performance;
- GMIN’s results at year end 2025 will achieve its 2025 operational and cost guidance, as adjusted; GMIN will continue to lead its peers as regards its AISC;
- The self-perform approach and GMIN’s “buy, build, operate” strategy will prove a repeatable and successful growth model and will continue to create value; Success at TZ will be replicated at Oko, which is expected to become a multi-million-ounce, high grade mine;
- GMIN’s safety performance will continue and GMIN will achieve its ESG objectives;
- The exploration upside relating to GMIN’s properties (TZ, Oko and Gurupi) will eventually yield additional mineral reserves and/or resources; Gurupi will prove highly prospective;
- GMIN’s shareholders will continue to be supportive with its long-term vision; and GMIN will continue to rely on support from a deep bench of experienced professionals from G Mining Services Inc.; and
- Brazil and Guyana will remain mining-friendly jurisdictions (with low political risk), and the gold price will remain high; as future events could differ materially from what is currently anticipated by GMIN management.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. Undue reliance should not be placed on forward-looking statements, as several important factors could cause the actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These factors include, among other things: changes in laws and regulations affecting GMIN or its affiliates when applicable, and their respective business operations; changes in taxation of GMIN or its affiliates when applicable; general business conditions and economic conditions in the markets in which GMIN or its affiliates when applicable, compete; actual future market conditions being different than anticipated by GMIN’s board of directors and/or management; and actual future operating and financial results of GMIN or its affiliates when applicable, being different than anticipated by GMIN’s board of directors and/or management. Readers are cautioned that the foregoing list is not exhaustive.

All forward-looking statements made in this presentation are qualified by the cautionary statements made in GMIN’s other filings with the securities regulators of Canada (available at [www.sedarplus.ca](http://www.sedarplus.ca)) including, but not limited to, the cautionary statements made in the relevant sections of GMIN’s (i) Annual Information Form dated March 27, 2025, for the financial year ended December 31, 2024, and (iii) Management Discussion & Analysis. No representation or warranty, expressed or implied, is made as to the accuracy or completeness of the information contained in this presentation. Certain information contained herein has been secured from third party sources believed to be reliable, but GMIN does not make any representations or warranties as to the accuracy of such information and accepts no liability therefor. The forward-looking statements contained herein are made as of the date of this document and GMIN does not undertake any obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless so required by applicable securities laws.

In this presentation, GMIN refers to cash costs and all-in sustaining costs (AISC), which are non-IFRS financial measures; reference is made to the section “Non-IFRS Financial Performance Measures” of GMIN’s Management Discussion & Analysis (also available at [www.sedarplus.ca](http://www.sedarplus.ca)) for further information and detailed reconciliation to the comparable IFRS measures. This document is not a solicitation for the sale of securities of GMIN and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. Offers to sell, or the solicitations of offers to buy, any security can only be made through official offering documents that contain important information about risks, fees and expenses.

# Agenda & Speakers

- 01** Corporate Highlights
- 02** Operational Performance
- 03** Financial Results
- 04** Growth Projects Update
- 05** 2026 Priorities & Outlook
- 06** Q&A



**Louis-Pierre Gignac**  
President & CEO,  
and Director



**Julie Lafleur**  
CFO and VP, Finance



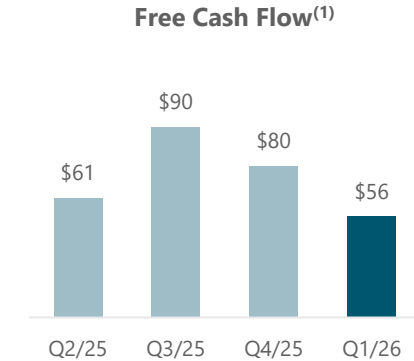
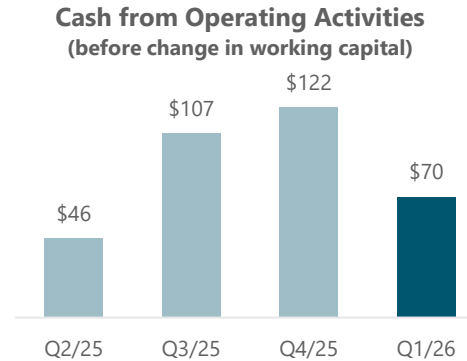
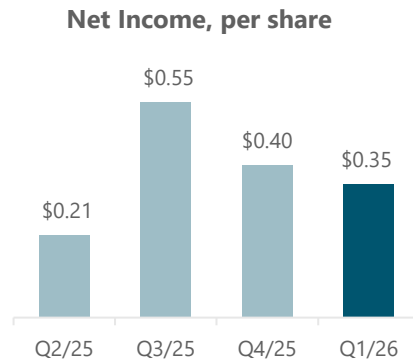
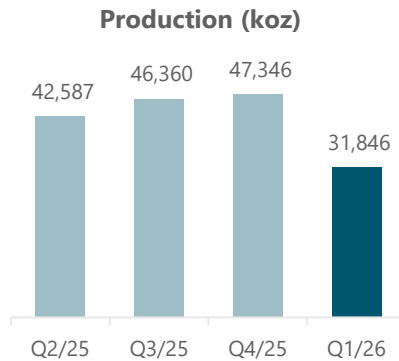
**Jean-François Lemonde**  
VP, Investor Relations



# Corporate Highlights

# Q1 2026 Operating and Financial Highlights

Solid quarterly operating performance, in line with plan



		Q1 2026	2026 Guidance	2027 Guidance
<i>In millions of \$, except as otherwise noted</i>				
Gold Production	koz	<b>31.8</b>	160 – 190	200 – 235
Gold Sales	koz	<b>33.8</b>	-	-
Total Cash Costs	\$/oz	<b>1,034</b>	736 – 865	633 – 743
All-in Sustaining Costs	\$/oz	<b>1,588</b>	1,230 – 1,444	977 – 1,146
Site-Level AISC Margin	\$/oz	<b>2,801</b>	-	-
Capex – Sustaining (including capitalised stripping)	\$M	<b>14</b>	69 – 81	62 – 74
Capex – Regional Exploration	\$M	<b>6</b>	42 – 50	40 – 50
Capex – Oko West Development	\$M	<b>88</b>	514 – 568	217 – 240

- Gold production of 31,846 ounces, with 33,776 ounces sold
- Average grade of ore milled was 1.03 g Au/t with average recovery of 90.3%
- 1,063 kt milled at throughput rate of 11,811 tpd
- Cash operating costs of \$1,034 per oz of gold sold
- AISC at \$1,588 per oz of gold sold at site-level AISC margin of \$2,801 per oz
- Free cash flow of **\$56.2 million**, or \$1,764 per ounce produced.
- On track to achieve 2026 production guidance
- Available liquidity of **\$638 million**, including **\$287 million** of cash

<sup>(1)</sup> Free Cash Flow amount excludes the Investments in Long Term Inventories adjustment.



# Operational Performance

# Q1 2026 Operational Highlights

Production impacted by mine-sequencing; grades/recoveries set to improve in H2

Production Summary	Unit	Q1 2026
Total Tonnes Mined	kt	5,512
Ore Tonnes Mined	kt	1,020
Strip Ratio	W:O	4.40
Total Tonnes Processed	kt	1,063
<b>Average Plant Throughput</b>	tpd	<b>11,811</b>
Percent of Nameplate Throughput Capacity	%	91.6%
<b>Average Gold Grade of Ore Processed</b>	g/t Au	<b>1.03</b>
<b>Average Gold Recovery</b>	%	<b>90.3%</b>
Gold Produced	koz	31.8

## INSIGHTS

- Gold production of 31,846 ounces in Q1 2026 was in line with the planned processing of lower-grade ore in the first half as mining focuses on accelerated waste stripping and pit advancement to access higher-grade Phase 2 mineralization
- 2026 production guidance of 160,000 to 190,000 ounce unchanged, with approximately 62% of output expected in H2 2026 as higher-grade material is accessed in accordance with the mine plan



# Q1 2026 Operating Cost Breakdown

<i>In millions of \$, except as otherwise noted</i>		Q1 2026	2026 Guidance
Gold Sold	<i>koz</i>	33.8	-
Operating Expenses	<i>\$M</i>	\$31.3	-
Royalties	<i>\$M</i>	\$4.8	-
Realized Gain on FX Contracts	<i>\$M</i>	(1.2)	-
<b>Total Cash Costs</b>	<i>\$M</i>	<b>\$34.9</b>	-
Plus: Sustaining Capital and ARO <sup>(1)</sup>	<i>\$M</i>	\$13.7	-
<b>Site Level AISC<sup>(2)</sup></b>	<i>\$M</i>	<b>\$48.6</b>	-
Plus: General and Administrative Expenses	<i>\$M</i>	\$5.0	-
<b>Total AISC<sup>(2)</sup></b>	<i>\$M</i>	<b>\$53.6</b>	-
<b>Operating Cost per Ounces Sold<sup>(2)</sup></b>			
Cash Cost <sup>(2)</sup>	<i>USD/oz</i>	<b>\$1,034</b>	<b>\$736-\$865</b>
Site Level AISC <sup>(2)</sup>	<i>USD/oz</i>	<b>\$1,441</b>	<b>\$1,133-\$1,330</b>
AISC <sup>(2)</sup>	<i>USD/oz</i>	<b>\$1,588</b>	<b>\$1,230-\$1,444</b>
<b>Operating Cost per Tonne<sup>(2)</sup></b>			
Mining Costs per Tonne Mined	<i>\$/t mined</i>	\$3.56	-
Processing Costs per Tonne Milled	<i>\$/t milled</i>	\$14.16	-
G&A Costs per Tonne Milled	<i>\$/t milled</i>	\$7.62	-

## INSIGHTS

- Total cash costs were \$1,034 per oz sold; Site-Level AISC of \$1,441 per oz sold and AISC of \$1,588 per oz sold. The variance, compared to 2026 annual guidance, is mainly attributed to processing of lower-grade ore; stronger BRL/USD foreign exchange rate as well as higher gold prices than originally budgeted. This variance is partially compensated by a lower capital expenditure than originally planned.
- 2026 guidance for total cash costs, site-level AISC and AISC unchanged
- Higher grade will be processed in the second half of 2026 and catch up in capital expenditures expected in the second and third quarters of 2026



<sup>(1)</sup> Sustaining Capital Expenditures, Capitalized Stripping (Sustaining) and Accretion to Rehabilitation Provision.

<sup>(2)</sup> These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.



# Financial Highlights

# Q1 2026 Financial Highlights

## Q1 2026

*In millions of \$, except as otherwise noted*

Gold Sold	<i>koz</i>	33.8
Realized Gold Price	<i>USD/oz</i>	\$4,143
Revenue	<i>\$M</i>	\$139.9
Net Income	<i>\$M</i>	\$80.4
Net Income per Share	<i>\$/share</i>	\$0.35
Adjusted Net Income <sup>(1)</sup>	<i>\$M</i>	\$62.0
Adjusted Net Income per Share <sup>(1)</sup>	<i>\$/share</i>	\$0.27
EBITDA <sup>(1)</sup>	<i>\$M</i>	\$114.1
Adjusted EBITDA <sup>(1)</sup>	<i>\$M</i>	\$97.7
Free Cash Flow <sup>(1)</sup>	<i>\$M</i>	\$56.2
Free Cash Flow per Share <sup>(1)</sup>	<i>\$/share</i>	\$0.24

## INSIGHTS

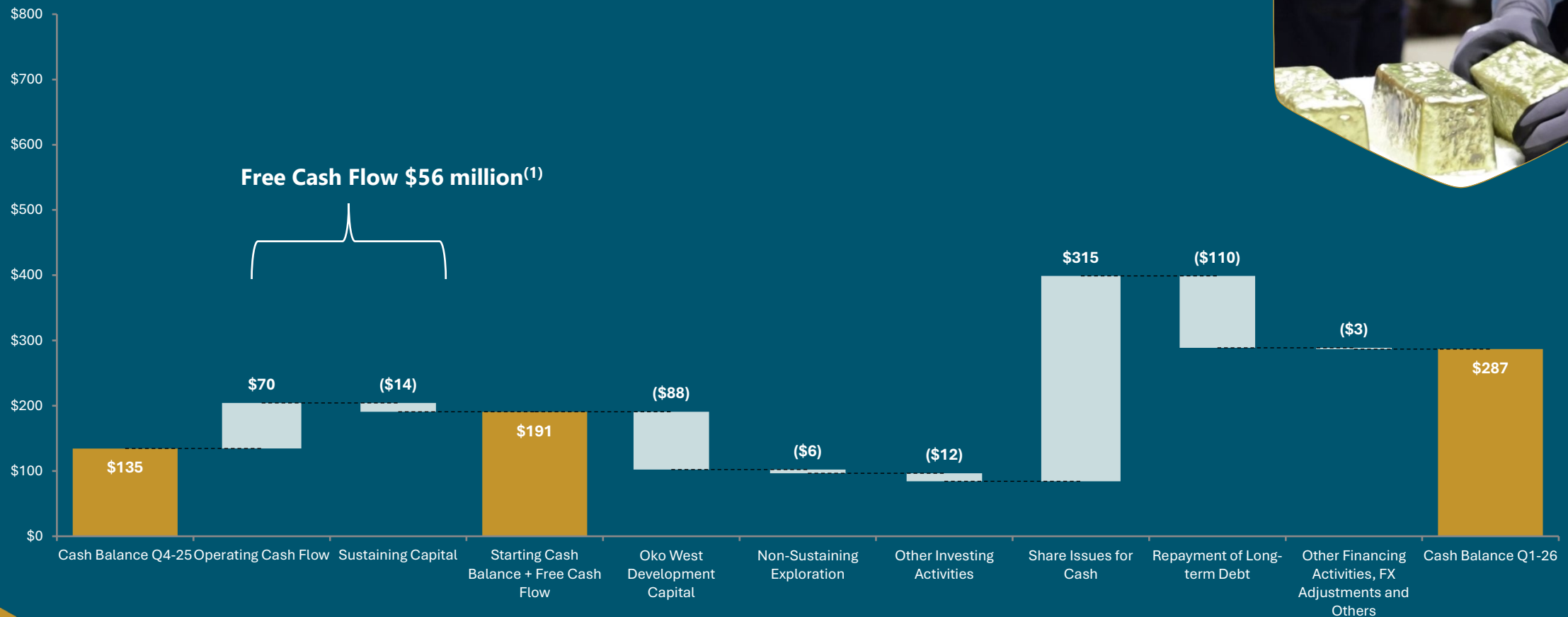
- Gold ounces sold of 33,776 at a record average realized gold price of \$4,143 per ounce, contributing to revenue of \$139.9 million, which was reduced by a \$10.7 million non-cash adjustment related to the Gold Streaming Agreement resulting from an increase in mining reserves
- Q1 2026 net income of \$80.4 million (\$0.35 per share) includes a \$25.0 million gain resulting from change in fair value of financial instruments. Excluding this item results in adjusted net income of \$62.0 million or \$0.27 per share
- Reflecting strong ongoing margins, the Corporation generated free cash flow of \$56.2 million (\$1,764 per ounce produced) or \$0.24 per share, highlighting the asset's strong margin profile and ability to fund growth internally



<sup>(1)</sup> 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.

# Q1 2026 Cash Position Bridge

Figures in USD Millions



<sup>(1)</sup> 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.

# Q1 2026 Capital Expenditure Breakdown

<b>Sustaining Capital Expenditures</b> <i>In millions of \$, except as otherwise noted</i>	<b>Q1 2026</b>	<b>2026 Annual Guidance</b>
Sustaining Capital	\$2	\$38 - \$45
TZ Near Mine Exploration	\$1	-
Capitalized Waste Stripping	\$11	\$31 - \$36
<b>Total Sustaining Capital</b>	<b>\$14</b>	<b>\$69 - \$81</b>
<b>Regional Exploration</b>		
TZ Regional Exploration	\$1	\$8-\$10
Oko West Exploration	\$2	\$15-\$17
Gurupi Exploration	\$3	\$19-\$23
<b>Total Regional Exploration</b>	<b>\$6</b>	<b>\$42-\$50</b>
<b>Development Capital</b>		
Oko West Project <sup>(1)</sup>	<b>\$88</b>	<b>\$514-\$568</b>

## INSIGHTS

- Oko West project development capital expenditures for Q1 2026 was \$88 million, bringing cumulative spend to \$292 million, representing 30% of the initial capital cost estimate of \$973 million
- Total capital expenditures guidance at Oko West for 2026 remains unchanged at \$514 to \$568 million
- Total capitalized exploration was \$6.0 million for the quarter, including \$2.0 million at Oko, \$3.0 million at Gurupi and \$1.0 million at TZ
- 2026 capitalized exploration guidance of \$42 to \$50 million unchanged



<sup>(1)</sup> Capitalized in Exploration and Evaluation assets until formal construction decision where it will be reclassified to Property, Plant and Equipment and Mineral Property.

# 2026 & 2027 Operational Guidance

## Summary

Operational & Cost Guidance <sup>(2)</sup>		2026 Guidance	2027 Guidance
<i>\$ millions, unless otherwise indicated</i>			
Gold Production	<i>k oz</i>	160 – 190	200 – 235 <sup>(3)</sup>
Total Cash Costs <sup>(1)</sup>	<i>\$/oz Au sold</i>	736 – 865	633 – 743
Mine-Site AISC <sup>(1)</sup>	<i>\$/oz Au sold</i>	1,133 – 1,330	898 – 1,054
All-in Sustaining Costs <sup>(1)</sup>	<i>\$/oz Au sold</i>	1,230 – 1,444	977 – 1,146
<b>Sustaining Capital Expenditures</b>			
TZ Sustaining Capital Expenditures	<i>M\$</i>	38 – 45	19 – 23
Capitalized Waste Stripping	<i>M\$</i>	31 – 36	43 – 51
<b>Total Sustaining Capital Expenditures</b>	<i>M\$</i>	<b>69 – 81</b>	<b>62 – 74</b>
<b>Non-Sustaining Capital Expenditures</b>			
TZ Regional Exploration	<i>M\$</i>	8 – 10	8 – 10
Oko West Exploration	<i>M\$</i>	15 – 17	14 – 18
Gurupi Project	<i>M\$</i>	19 – 23	18 – 22
<b>Total Exploration</b>		<b>42 – 50</b>	<b>40 – 50</b>
Oko West Project Development	<i>M\$</i>	514 – 568	217 – 240
<b>Total Non-Sustaining Capital Expenditures</b>	<i>M\$</i>	<b>556 – 618</b>	<b>257 – 290</b>

## INSIGHTS

- Average annual production of 200,000 ounces of gold over the next two years at TZ at peer-leading cash costs<sup>(1)</sup> of \$750 per ounce and AISC<sup>(1)</sup> of \$1,190 per ounce
- Total cash costs<sup>(1)</sup> and AISC<sup>(1)</sup> are expected to improve materially in 2027, with cash costs and AISC projected to decline by 14% and 21%, respectively, compared to 2026
- Largest exploration program in the Corporation's history in 2026: \$42-\$50 million



<sup>(1)</sup> Cash costs per ounce sold, mine-site AISC per ounce sold and AISC per ounce sold are non-IFRS measures. See Non-IFRS Measures and Cautionary Notes.

<sup>(2)</sup> 2026 and 2027 guidance assumes a realized gold price of \$4,000 per oz, BRL/USD of 5.55 and CAD/USD of 1.40.

<sup>(3)</sup> 2027 production guidance excludes production from Oko West.



# Growth Projects Update

# Oko West Construction Remains on Track

## Continued ramp-up of construction activities

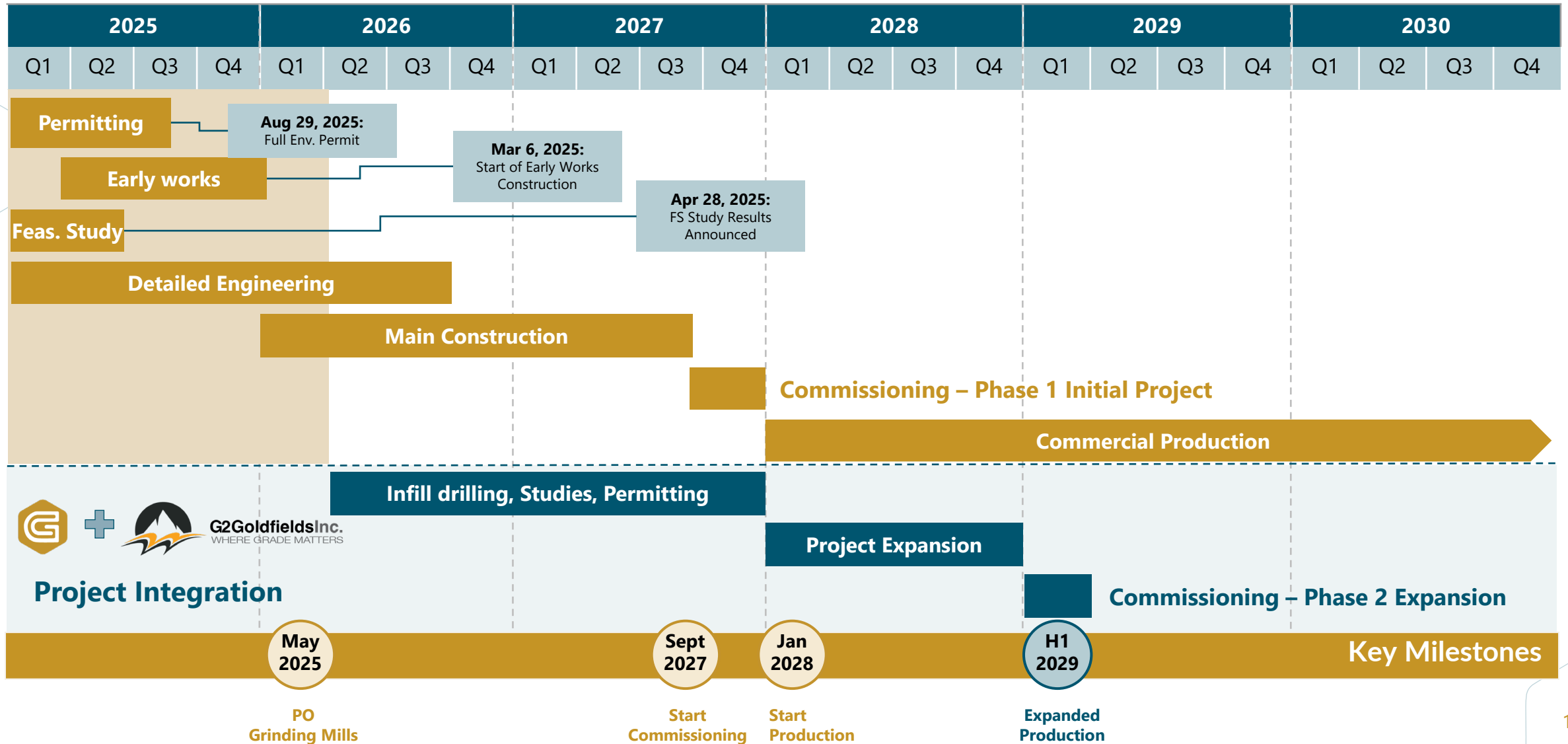
Update as of March 31, 2026

- ✓ **Construction on schedule and on budget**, with ~\$292M spent to date (30% of initial project capital) and ~\$525M of capital committed (54% of the total project capital)
- ✓ **Detailed engineering progress at 80%**; expected to be finalized by Q3 2026
- ✓ **Power plant expected to be operational by end of July 2027**, with generator deliveries scheduled throughout H1 2026
- ✓ **Grinding mills expected to be operational by August 2027**, with major components scheduled for delivery in mid 2026
- ✓ **Wharf landing planned completion Q2 2026**
- ✓ **1,379 employees and contractors employed** by the project, 82% of workforce Guyanese



# Indicative Integration Timeline

Schedule unchanged; first gold expected in H2 2027

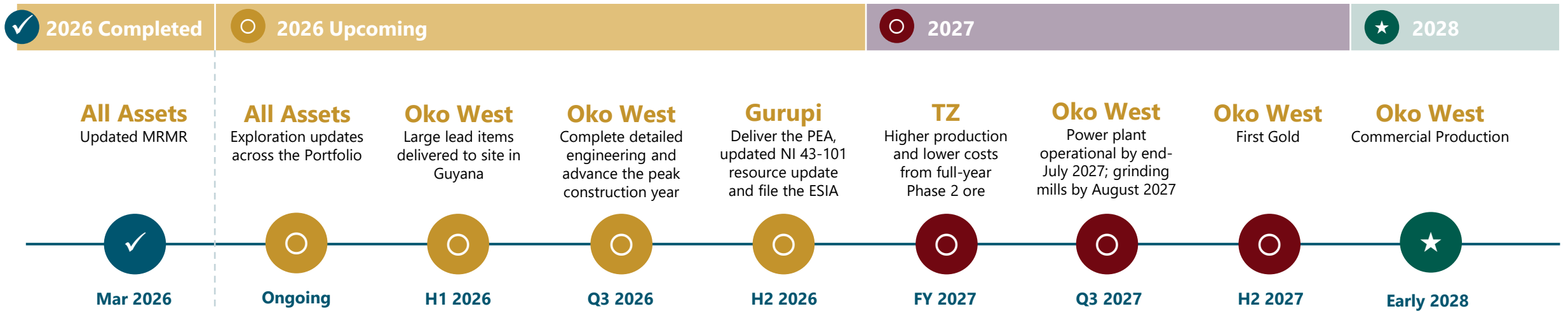




# 2026 Priorities & Outlook

# 2026 & 2027 Priorities & Outlook

## Upcoming milestones and strategic priorities



### Long-term critical paths progressing in line with construction schedule:

- Barge landing: Early Q2 2026
- Permanent kitchen: Q2 2026
- Generator deliveries: H1 2026
- Mill component deliveries: Mid-2026
- Power plant operational: End-July 2027
- Grinding mills operational: August 2027

### Capital Profile & Execution:

- 2026 exploration: \$42-\$50M – largest in GMIN history
- 2026 Oko West capex: \$514M-\$568M with peak construction across process plant, infrastructure and pre-production mining
- Substantially all major equipment expected to be delivered in 2026
- 2027 capex represents the remaining balance including commissioning and pre-production revenue

# Questions?

Oko West Construction Progress – as of April 28, 2026



## Pre-Leach Thickener & CIP Formworks

On the left, we have our Pre-Leach Thickener with our team assembling formworks. On the right, is our CIP tanks (Carbon-in-Pulp) under construction for gold extraction during processing.



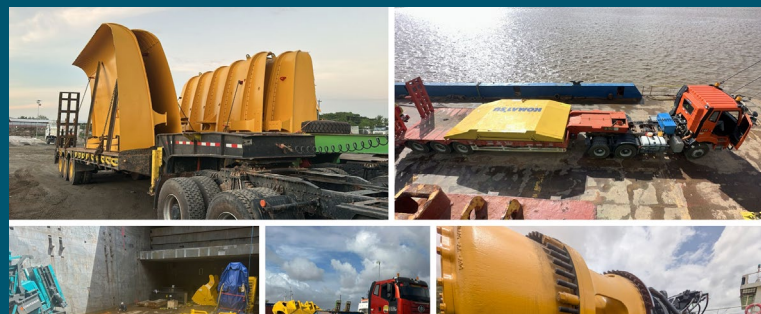
## Power Generation Plant Foundation

The power plant foundation has reached a major milestone, with the concrete pour completed and the site ready to receive the generators.



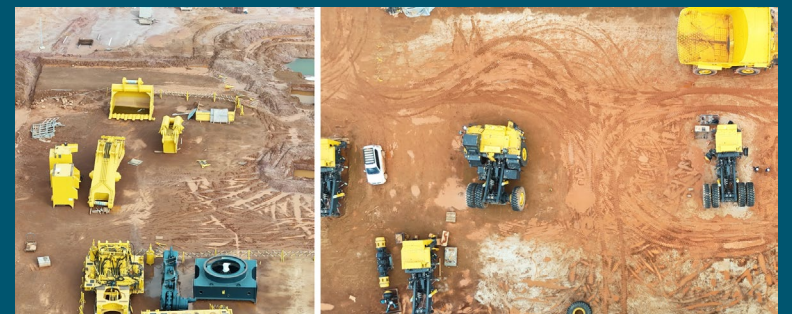
## Constructing the Tailings Storage Facility

Bush clearing and alluvial excavation continue, accelerated by a second dewatering pump below the TSF main dam toward the southern starter dam.



## Logistics of Procurement

Our PC4000 shovels travel over 2 months from Germany while our HD1500s take 3 months from Germany to Panama then transhipped to Guyana.



## Equipment Assembly Continues

Our Komatsu HD1500 haul trucks continue; one PC4000 shovel, one PC1250 excavator, three HD1500 trucks and two D375 dozers are commissioned with more on the way.

# Thank you for joining us today!

## INVESTOR RELATIONS

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# Appendix – Additional Information



# G2 Acquisition to Create Regional-Scale Land Package

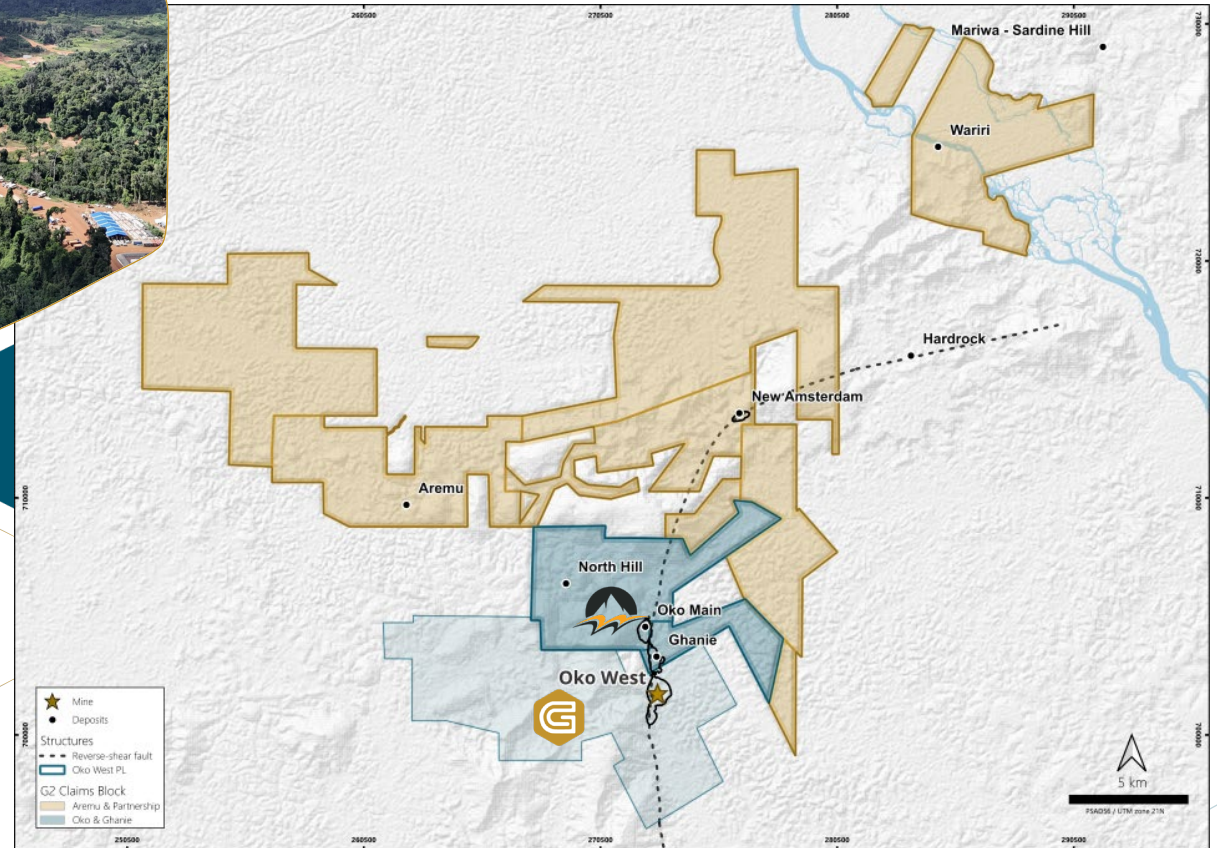
362km<sup>2</sup> combined, contiguous land package in a prolific geological region

## ✓ Expanded Regional-Scale Land Position

- GMIN significantly increases its footprint in a world-class geological region
- Option agreements provide the ability to expand the land package to up to 362 km<sup>2</sup>

## ✓ Seamless Project Integration Potential

- Discovery within trucking distance, enabling optimized mine planning and shared infrastructure
- Oko-Ghanie Prospecting License expected to be converted into a Mining License on terms consistent with Oko West through a streamlined process



# Q1 26 AISC to All-In-Cost Reconciliation<sup>(1)</sup>

	Q1 26	
<i>In millions of \$, except as otherwise noted</i>	\$M	\$/oz
<b>Revenue</b>	<b>\$139.9</b>	<b>\$4,143</b>
Free Cash Flow	\$56.2	\$1,663
<b>All-In-Cost Margin</b>	<b>\$83.7</b>	<b>\$2,480</b>
<b>Cash Operating Cost</b>	<b>\$36.1</b>	<b>\$1,070</b>
Gain on Foreign Currency Contracts	\$(1.2)	(\$36)
ARO Accretion	\$0.2	\$6
Sustaining Capital	\$13.5	\$401
General & Administrative	\$5.0	\$147
<b>All-In-Sustaining Cost</b>	<b>\$53.6</b>	<b>\$1,588</b>
Stream Cost per Ounce <sup>(2)</sup>	\$(3.3)	(\$98)
Cash Taxes	\$33.4	\$990
Net Change in Working Capital & Others <sup>(3)</sup>	\$-	\$-
<b>All-In-Cost Margin</b>	<b>\$83.7</b>	<b>\$2,480</b>

**\$1,588/oz**  
AISC per ounce  
Q1 26

**\$1,764/oz**  
Free Cash Flow  
per ounce  
produced  
Q1 26

**40%**  
All-in-Cost  
Margin  
Q1 26

<sup>(1)</sup> 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.

<sup>(2)</sup> Stream cost treated as a reduction to revenue, which is shown as Average Gold Price Received.

<sup>(3)</sup> Changes in operating assets and liabilities as disclosed in the Consolidated Statements of Cash Flows excluding the Deferred Consideration Repayment; Investments in Long Term Inventories; Taxes and other items not involving cash.

# Q1 26 AISC to Cost of Sales Reconciliation<sup>(1)</sup>

Figures in USD Millions



<sup>(1)</sup> 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.

# Mineral Reserves and Resources

Updated March 12, 2026

M&I Resources of 9.17 Moz @ 1.67 g/t Au, Inferred Resources of 1.17 Moz @ 1.52 g/t Au

Long Life Assets  
+10 years of  
mine life

Significant  
Exploration  
Upside

P&P Reserve of  
6.52 Moz @  
1.60 g/t Au

Project	M&I Resources			Inferred Resources		
	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>
TZ	47,655	1.26	1,928	342	1.28	14
Oko West	80,259	2.10	5,407	5,127	2.36	390
Gurupi	43,512	1.31	1,830	18,518	1.29	770
<b>Total</b>	<b>171,426</b>	<b>1.67</b>	<b>9,165</b>	<b>23,987</b>	<b>1.52</b>	<b>1,174</b>

Project	Proven Reserves			Probable Reserves			P&P Reserves		
	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>	Tonnes <i>kt</i>	Grade <i>g/t Au</i>	Ounces <i>koz Au</i>
TZ	25,545	1.14	939	24,240	1.20	935	49,784	1.17	1,874
Oko West	-	-	-	76,555	1.89	4,642	76,555	1.89	4,642
<b>Total</b>	<b>25,545</b>	<b>1.14</b>	<b>939</b>	<b>100,795</b>	<b>1.72</b>	<b>5,577</b>	<b>126,339</b>	<b>1.60</b>	<b>6,516</b>

**Note:** Resources are inclusive of reserves. Prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019). Effective dates and full list of underlying assumptions can be found in the Appendix. As of December 31, 2025, announced March 12, 2026.

# Mineral Reserves and Resources

## Assumptions and Notes

1. The Mineral Resources described above have been prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) and the best practices described by CIM (2019).
2. Rounding of values to the '000s may result in apparent discrepancies.
3. Mineral resources are inclusive of mineral reserves.
4. The classification has been classified as Measured, Indicated and Inferred Mineral Resources according to drill spacing. The density has been applied based on measurements taken on drill core and assigned in the block model by weathering type and lithology.
5. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
6. The tonnages have been rounded to the nearest 1,000 tonnes, and the metal content has been rounded to the nearest 1,000 ounces. Totals may not add up due to rounding errors.
7. These Mineral Resources assume no mining dilution and losses.

Project specific MRMR disclosures are as follows:

### **Gurupi**

- The Qualified Person (QP) for the Gurupi MRE is Pascal Delisle, P.Geo. of G Mining Services Inc. Mr. Delisle is a member of the Ordre des géologues du Québec (no. 1378) and is not considered "independent" of the company within the meaning of section 1.5 of NI 43-101.
8. The effective date of the Mineral Resource Estimate is February 3, 2025.
  9. The cut-offs used to report Contact and Blanket Mineral Resources are 0.34 g/t Au in transition and 0.35 g/t Au in rock; for Chega Tudo are 0.36 g/t Au in transition and 0.37 g/t Au in rock.
  10. No Measured Mineral Resource has been estimated for Gurupi.
  11. This MRE is based on subblock models with a main block size of 5 m x 5 m x 5 m, with subblocks of 1.25 m x 1.25 m x 1.25 m for Cipoeiro (Blanket and Contact deposits) and a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 1.25 m x 2.5 m for Chega Tudo, and have been reported inside an optimized pit shell. Gold grades were interpolated with 1 m composites using Ordinary Kriging for all mineralized domains.
  12. Open pit optimization parameters and cut-off grades assumptions are as follows:
    - a. Gold price of US\$1,950/oz.
    - b. Total ore-based costs for Cipoeiro (Blanket and Contact deposits) of US\$16.50/t for transition with a 85.0% processing recovery and US\$17.00/t for rock based on 85.0% processing recovery.
    - c. Total ore-based costs for Chega Tudo deposits of US\$18.50/t for transition with a 88.9% processing recovery and US\$19.00/t for rock based on 88.9% processing recovery.
    - d. Cipoeiro overall open pit slope angles of 47° in transitional and 47° in rock.
    - e. Chega Tudo deposits overall pit slope angles of 45° in transitional and 45° in rock.
    - f. Royalty rate of 6.75%.
  14. These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

### **Tocantinzinho**

15. The Qualified Person (QP) for this Mineral Resource Estimate (MRE) is Julie-Anais Debreil, Ph.D., P.Geo., Vice President Geology and Resources for G Mining Ventures.
16. The effective date of the Tocantinzinho Mineral Resource Estimate is December 31, 2024.
17. The ore modelling was completed using a numeric estimation in Leapfrog using a cut-off grade of 0.3 g/t Au with 40% probability and guided with structural trend.
18. This MRE is based on a 5 m x 5 m x 10 m block model and is reported inside optimized pit shells. Gold grades in rock and saprolite were interpolated with 2 m composites using Ordinary Kriging. Capping was applied on raw assay.
19. Open pit optimization parameters and cut-off grades assumptions for are as follows:
  - a. Gold price of US\$1,950/oz for Mineral Resources and US\$1,800/oz for Mineral Reserves.
  - b. Total ore-based costs of US\$14.30/t for artisanal miner tailings, US\$16.89/t for saprolite and US\$17.08/t for rock.
  - c. Royalty rate of 3%.
  - d. Metallurgical recoveries are 85.4% for curima (tailings), 70.8% for saprolite and 90.9% for rock.
  - e. The cut-offs used to report open pit Mineral Resources is 0.29 g/t Au for curima (tailings), 0.42 g/t Au in saprolite, and 0.33 g/t Au in rock. The cut-offs used to report open pit Mineral Reserves is 0.32 g/t Au for curima (tailings), 0.33 g/t Au in saprolite, and 0.36 g/t Au in rock.
  - f. Overall slope angles of 36° in saprolite and 44 to 49° in rock depending on geotechnical domains.

# Mineral Reserves and Resources

## Assumptions and Notes

Project specific MRMR disclosures continued:

### **Oko West**

20. The qualified person (QP) for this Mineral Resource Estimate (MRE) is Christian Beaulieu, P.Geo., Consulting Geologist for G Mining Services Inc.
21. The effective date of the Oko West Mineral Resource Estimate is September 15, 2024.
22. The lower cut-offs used to report open pit Mineral Resources are 0.30 g/t Au in saprolite and alluvium/colluvium, 0.313 g/t Au in transition, and 0.37 g/t Au in rock.
23. Underground Mineral Resources are reported inside potentially mineable volume and include below cut-off material (stope optimization cut-off grade of 1.38 g/t Au).
24. No Measured Mineral Resource has been estimated.
25. A minimum thickness of 3 m and minimum grade of 0.30 g/t Au was used to guide the interpretation of the mineralized zones.
26. This MRE is based on a subblock model with a main block size of 5 m x 5 m x 5 m, with subblocks of 2.5 m x 0.5 m x 2.5 m, and has been reported inside an optimized pit shell. Gold grades in rock, transition and saprolite were interpolated with 1m composites using Inverse Distance for domains AU\_2A, AU\_2B and AU\_5, and Ordinary Kriging for all other domains. Capping was applied on eight domains, ranging from 5 g/t Au to 80 g/t Au.
27. Open pit optimization parameters and cut-off grade assumptions are as follows:
  - a. Gold price of US\$1,950/oz.
  - b. Total ore-based costs of US\$16.43/t for saprolite and alluvium/colluvium, with a 94.5% processing recovery US\$18.31/t for transition with a 93.3% processing recovery and US\$20.56/t for rock based on 93.9% processing recovery.
  - c. Inter-ramp angles of 30° in saprolite and alluvium/colluvium, 40° in transition and 50° in rock.
  - d. Royalty rate of 8% for open pit and 3% for underground.
27. These Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources in this news release are uncertain in nature and there has been insufficient exploration to define these resources as indicated or measured; however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
28. The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. As such, the Mineral Reserves are based on the Measured and Indicated Mineral Resources and do not include any Inferred Mineral Resources. The Inferred Mineral Resources contained within the mine design are classified as waste.
29. Mineral Reserves are estimated using a long-term gold price of 1,800 \$/oz USD.
30. The qualified person for the estimate is Alexandre Burelle, P. Eng. (OIQ#5019855), Mine planning and financial analysis consultant.
31. Mineral Reserves for Open Pit are estimated at a cut-off grade of 0.41, 0.37, and 0.33 g/t Au for Rock, Transition, and Saprolite.
32. The Open Pit Strip Ratio is 6.83:1 and Dilution factor is 14%.
33. Mineral Reserves for Underground Mine are estimated at a cut-off grade of 1.70g/t Au.
34. The underground mine dilution factor is 10% including 4% for the backfill.
35. For the underground a minimum mining width of 5 m was used.
36. The numbers may not sum due to rounding; rounding followed the recommendations in NI 43-101.
37. The mine design and Mineral Reserve estimate have been completed to a level appropriate for feasibility studies. The Mineral Reserve estimate stated herein is consistent with the CIM definitions and is suitable for public reporting.