TSX: GMIN | OTCOQX: GMINF
GMIN.GOLD



Q3 2026 Earnings
Conference Call

Friday, November 13, 2026

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

MINING VENTURES

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 "2026 & 2027 Priorities and Outlook", "Indicative Integration Timeline", "2026 & 2027 Operational Guidance" and "Building a Tier-1 Gold District" 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; 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 full year production guidance as well as revised cash cost and AISC 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.

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 2026 will achieve its 2026 operational guidance, as well as its readjusted cash cost and AISC guidance; GMIN will continue to lead its peers as regards its AISC; GMIN will maintain a strong cash position;
- 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; Oko Wes capital expenditures will remain in line with guidance;
- 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) including, but not limited to, the cautionary statements made in the relevant sections of GMIN’s (i) Annual Information Form dated March 25, 2026, for the financial year ended December 31, 2025, 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) 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



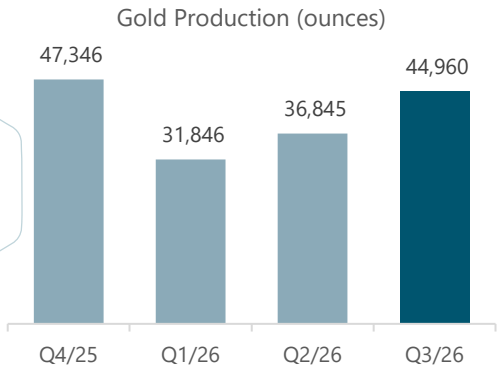
Julie Lafleur
VP, Finance and CFO

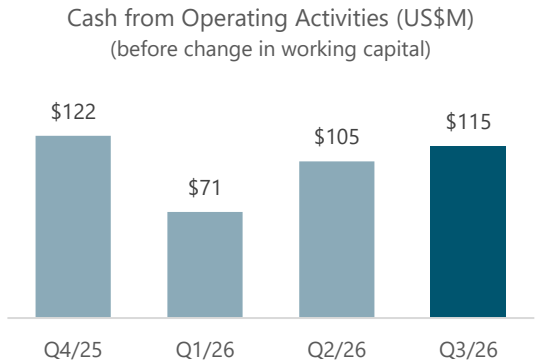


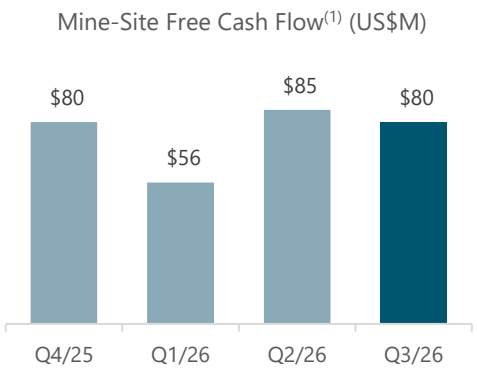
Jean-François Lemonde
VP, Investor Relations

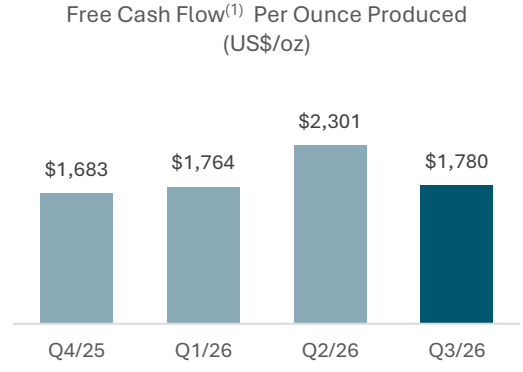
Q3 2026 Operating and Financial Highlights

Solid Production and Cost Control Drive Strong Financial Results

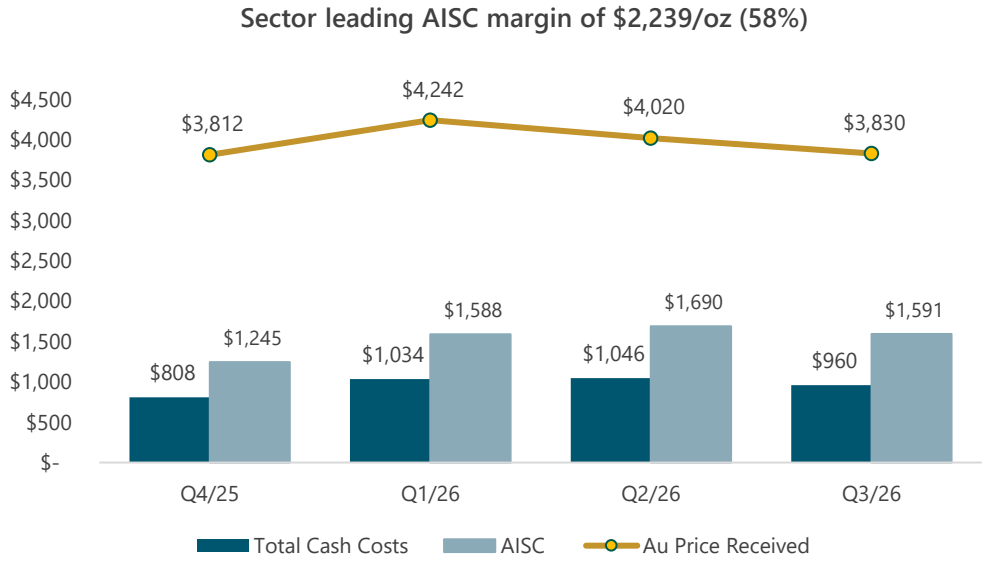








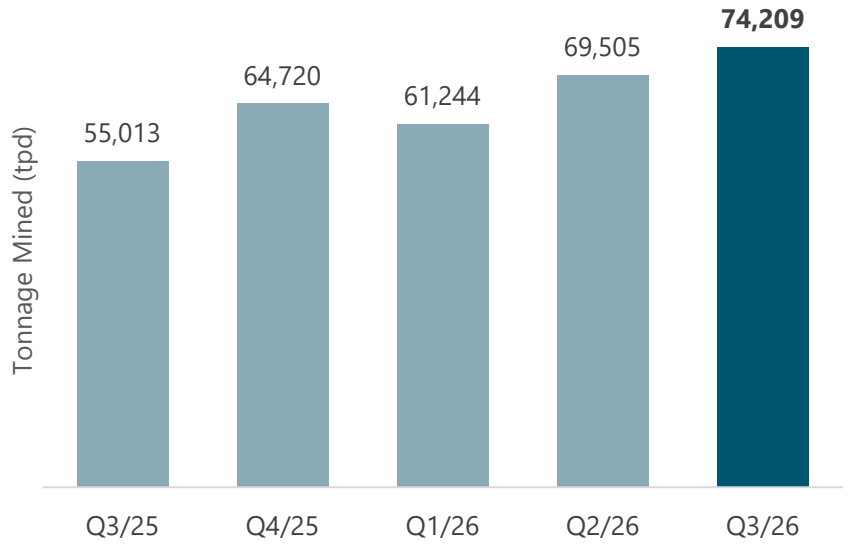
- Quarterly gold production of 44,960 ounces, supported by higher grades from mine sequencing and stable strong recoveries
- Total cash costs of $960/oz Au and AISC of $1,591/oz Au generating solid AISC margin of $2,239/oz Au or 58%
- TZ generated strong mine-site free cash flow of $80 million in the third quarter and $221 million year-to-date ($1,945/oz Au produced)
- $487M available liquidity including $137M of cash with $350M credit facility undrawn

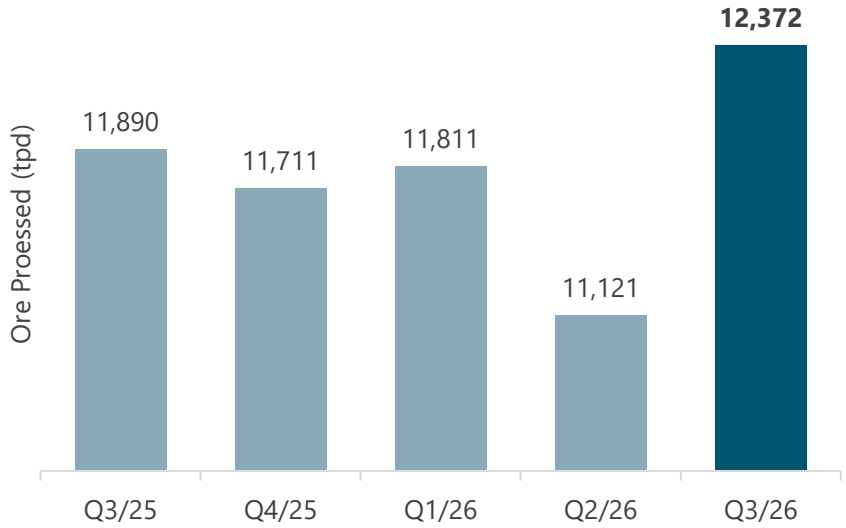


(1) These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.

Operational Highlights

Higher-grade sequence and stable mill performance drove a strong quarter





- Mining rates increased 7% versus previous quarter to a quarterly record of 74,209 tpd (96% of design rate)
- Processed gold grades increased to 1.33 g/t from 1.23 g/t in Q2, supporting higher production
- Throughput increased 11% versus previous quarter to a record average of 12,372 tpd (96% of nameplate)
- Recoveries stable at 92.0%



Financial Highlights

- Adjusted EBITDA increased 2.5% year-over-year primarily due to higher revenues from higher realized gold prices, partially offset by higher production costs (higher labour costs, royalty costs and energy costs).
- Net income decreased 19.6% year-over-year, primarily reflecting lower income tax expense in Q3 2025 YTD following the September 2025 approval of the SUDAM tax incentive for TZ, which reduced the nominal corporate income tax rate from 34% to 15.25%.
- Free Cash Flow decreased 10.2% year-over-year, primarily due to the timing of sustaining capital expenditures in Q3 2026 relative to Q3 2025.

$ millions unless stated otherwise	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Gold sold (koz)	43.1	49.1	114.3	124.6
Realized gold price (US$/oz)	4,007	3,292	4,109	3,124
Revenue	172.7	161.7	469.8	389.3
Net Income	99.5	123.8	251.8	196.8
Adjusted Net Income	88.8	114.1	230	185.6
Adjusted EBITDA	125.6	122.6	337.0	283.6
Cash generated from operating activities before changes in working capital	114.8	107.3	291.1	218.3
Free Cash Flow	80.0	89.1	221.0	175.1



[1] 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.

Capital Expenditures In Line with Guidance

Q3 2026 capital expenditure breakdown

Sustaining Capital Expenditures *In millions of $, except as otherwise noted*	Q3 2026	YTD 2026	2026 Annual Guidance
Sustaining Capital	$14.8	$27.6	$38 - $45
TZ Near Mine Exploration	$1.2	$2.0	-
Capitalized Waste Stripping	$7.0	$25.9	$31 - $36
Total Sustaining Capital	**$23.0**	**$55.5**	**$69 - $81**
Regional Exploration			
TZ Exploration	$1.5	$4.2	$8-$10
Oko Gold Exploration	$9.1	$13.8	$26-$28 *Was $15- $17*
Gurupi Exploration	$5.6	$12.0	$19-$23
Total Regional Exploration	**$16.2**	**$30.0**	**$53-$61**
Development Capital			
Oko Gold Project	**$132.8**	**$352.7**	**$514-$568**

- Total capital expenditures of $172 million in Q3, including $14.8 million of sustaining capital, capitalized exploration expenditures of $16.2 million and $132.8 million of development capital at Oko Gold.
- Sustaining capital to decline in Q4, in line with guidance.
- Capitalized exploration to increase in Q4 as we complete the Oko-Ghanie infill program.
- Oko Gold development capital to increase in Q4 and expected to be the peak quarterly spend on the project.



2026 & 2027 Guidance

Tracking to midpoint of production guidance and within AISC guidance range for 2026

$ millions unless stated otherwise	YTD 2026	2026 Guidance	2027 Guidance
Gold production (koz)	114	160 - 190	200 - 235
Total cash costs (US$/oz sold)	1,010	836 - 965	633 - 743
AISC (US$/oz sold)	1,622	1,330 - 1,544	977 - 1,146
Sustaining capital expenditures	27	38 - 45	19 - 23
Capitalized waste stripping	26	31 - 36	43 - 51
Capitalized exploration	30	53 - 61	40 - 50
Oko Gold development capital expenditures	353	514 - 568	217 - 240

- Production expected to increase significantly in Q4, driven by a full-quarter contribution of higher-grade Phase 2 mineralization.
- Total cash costs and AISC expected to decrease in Q4 bringing full year costs within guidance.
- Capitalized exploration guidance for 2026 increased by $11 million to $53 to $61 million to account for the Oko-Ghanie infill program launched in Q3. Sustaining capital and Oko Gold development guidance for 2026 unchanged.
- 2027 production expected to increase 25% from 2026 (midpoint) driven by a full year contribution of higher-grade Phase 2 ore.
- 2027 cash costs and AISC are expected to decline 23% & 26% respectively when compared to 2026 based on midpoint of guidance.



[1] 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.
[2] 2026 guidance assumes a realized gold price of $4,300 per oz, BRL/USD of 5.15 and CAD/USD of 1.40. 2027 guidance assumes a realized gold price of $4,000 per oz, BRL/USD of 5.55 and CAD/USD of 1.40.
[3] 2027 production guidance excludes production from Oko West.

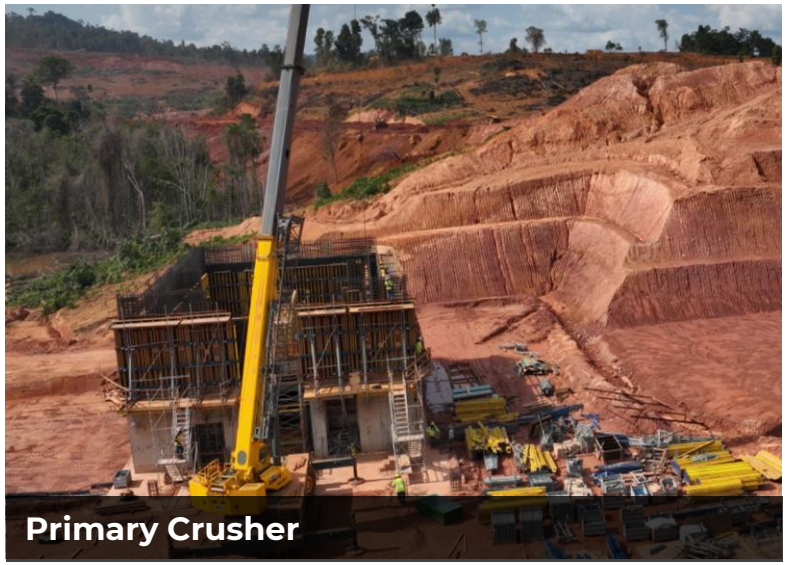


Growth Projects Update

Oko Gold Construction Rapidly Advancing Toward First Gold Pour

- ✓ **Construction on schedule and on budget**, with ~$555M spent to date (57% of initial project capital) and ~$713M of capital committed (73% of initial project capital), with $417 million remaining to be spent through completion
- ✓ **On schedule** with first gold pour targeted in the second half of 2027 and commercial production in early 2028
- ✓ **Overall project progress reached 38.6% based on earned value**, with construction advancing on schedule across key work areas including the process plant, power plant, primary crusher, tailings storage facility and site infrastructure
- ✓ Mill construction continues to advance with the mill shells delivered on-site, marking the commencement of mechanical installation
- ✓ Power plant construction continues to advance ahead of schedule with mechanical model installation inside the engine hall and all generators received, positioned, aligned and secured
- ✓ **2,126 employees and contractors** currently on-site and 79% national employment - 3.3 million hours worked to date


Mine Maintenance Facility

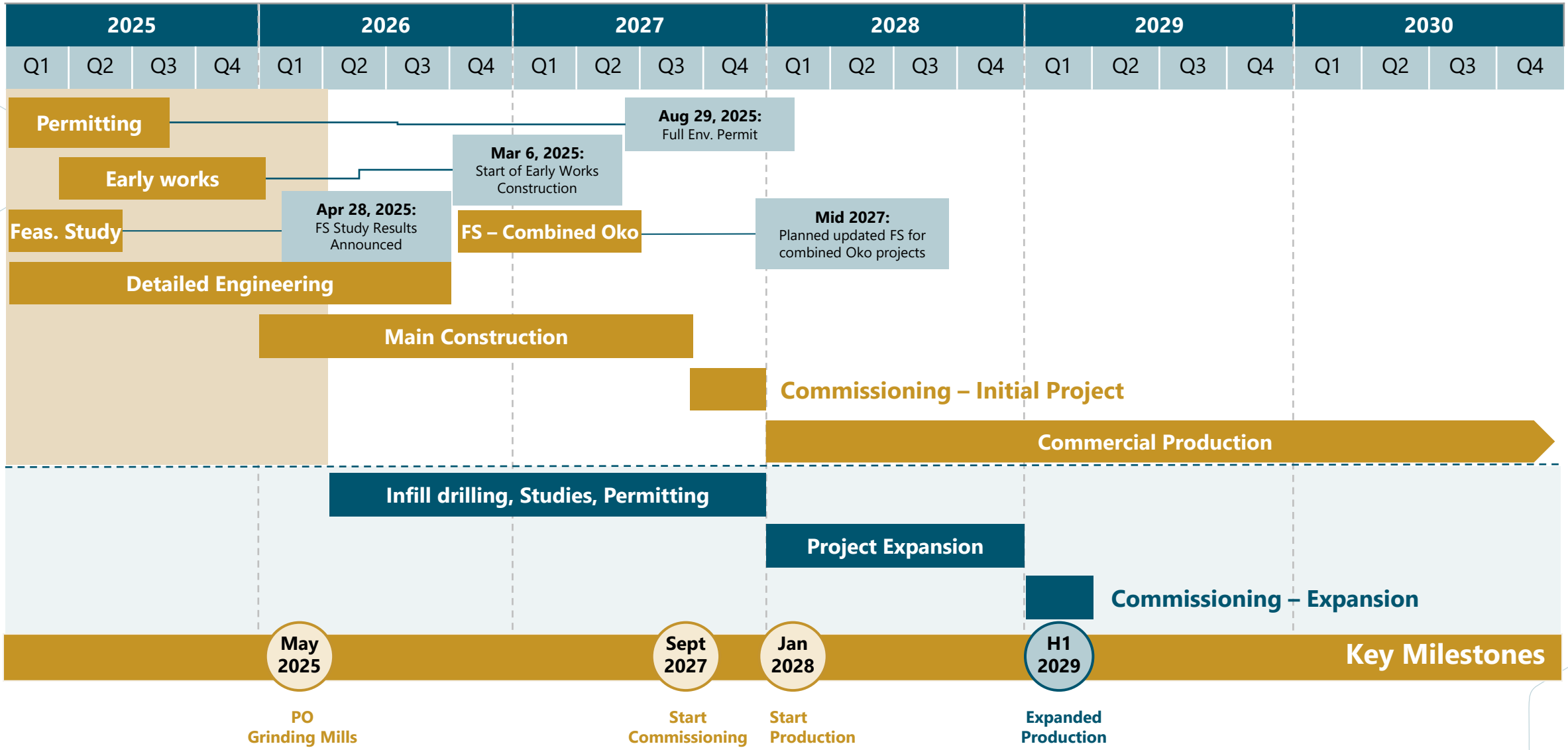

Primary Crusher


CIL, Pipe Rack & CIP Tanks


SAG Mill Shell Installation

Indicative Integration Timeline

Schedule unchanged; first gold expected in H2 2027



A True Tier-1 Gold Development Project

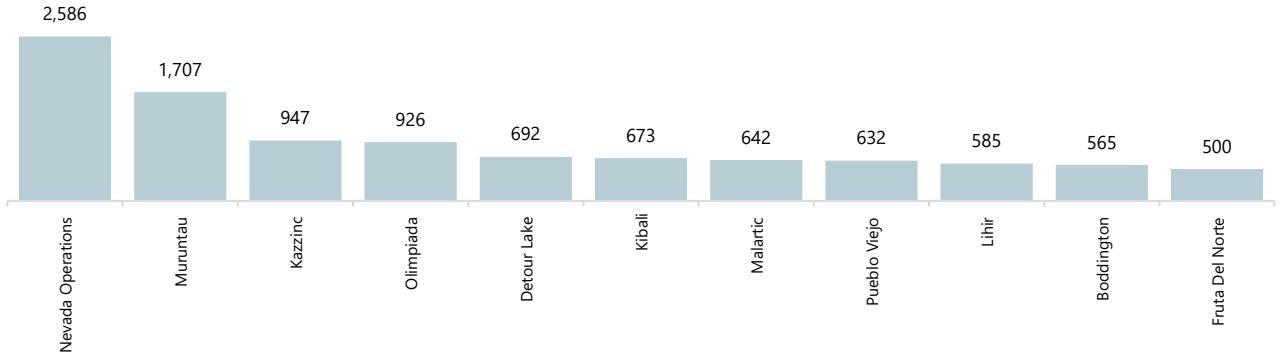
Oko is the most advanced Tier-1 gold development project in the world[1]

Oko is one of only four Tier-1 gold development projects

Project	Production (koz)	Country	Permits?	First Gold	Development Stage
Oko Gold (GMIN)	350 +150 [2]	GUY	✓	**2027**	**Construction**
Hemi (NST)	530	AUS	-	2030	FS completed
Fourmile (ABX)	600-750	USA	-	n/a	PEA completed
Donlin (NG)	1,141	USA	-	n/a	FS completed

Set to become one of very few Tier-1 producing gold mines

2025 Annual Production (koz Au)



What is a Tier-1 Gold Project?

Tier-1 Gold Project Criteria[1]:	Oko Gold
Potential to deliver a minimum 10-year life	☑
Annual production of at least 500 koz of gold[1]	☑
Costs per ounce in the lower half of the industry cost curve	☑
Located in a world-class geological district with potential for long-term organic reserve growth	☑
Located in a stable and supportive jurisdiction	☑

[1] A Tier One gold asset is a mine with a stated mine life in excess of 10 years with annual production of at least five hundred thousand ounces of gold and total cash cost per ounce within the bottom half of global cost curve.
[2] Includes combined LOM average gold production of approximately 350 koz from GMIN's Oko West Project Feasibility Study and 228 koz from G2's Oko-Ghanie Project Preliminary Economic Assessment. The G2 Goldfields mineral resources are provided as "historical estimates" with the meaning of National Instrument 43-101- Standards of Disclosure for Mineral Projects. GMIN intends to perform additional work in order to upgrade these resources to "current" mineral resources. For illustrative purposes. Combined Oko production and timing to be confirmed in an Updated Feasibility Study.

Sources & Uses of Capital for First Gold Pour at Oko Gold

Oko Gold is fully funded with a projected liquidity surplus of more than $600 million

Sources (US$M)	
Cash Balance at September 30, 2026[1]	$137
TZ FCF at $4,000/oz gold (Q4/26 – Q4/27)[2]	$632
Revolving Credit Facility (excluding accordion of $150M)	$350
Total Sources of Capital	**$1,119**

Uses (US$M)	
Oko West Remaining Capital Costs (Net of Pre-Prod. Credit net of TC/RC)	$417
Corporate G&A and Exploration (Q4/26 – Q4/27)	$88
Projected Liquidity Surplus	**$614**
Total Uses of Capital	**$1,119**

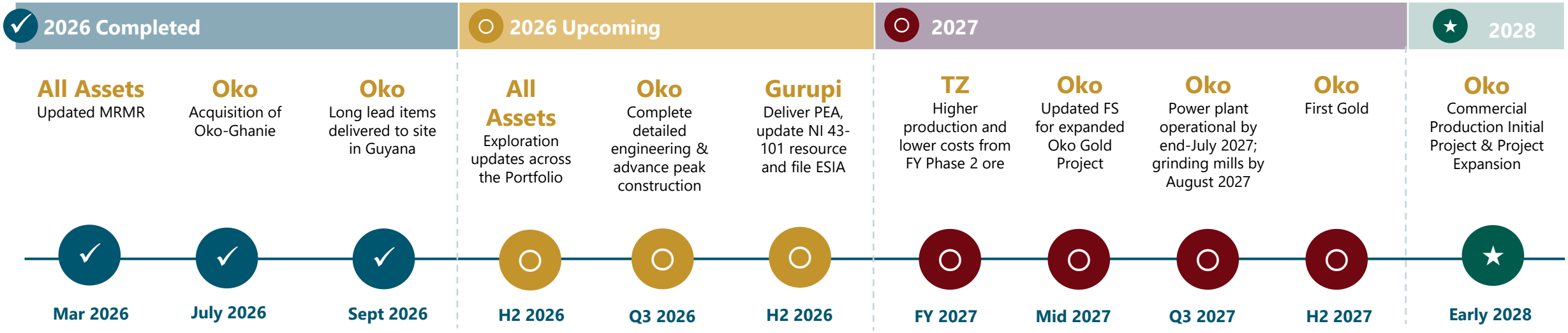
- Estimated total sources of capital of $1.12 billion, including cash, internal estimate of TZ free cash flow and credit facility availability.
- Estimated capital requirement to complete construction of Oko West is ~$417 million.
- **Projected liquidity surplus of approximately $614 million** at September 30, 2026.



[1] Unaudited Q3 2026 financials as of 09/30/2026
[2] Internal free cash flow estimates for TZ at $4,000/oz gold for Q4/2026 to Q4/2027

2026 & 2027 Priorities & Outlook

Upcoming milestones and strategic priorities



Near-Term Catalysts

Oko Gold

- First gold pour less than 12 months away
- Updated feasibility study for expanded Oko Gold Project Mid-2027
- Exploration update in Q1-2027

Gurupi

- PEA and updated MRE - year-end 2026
- ESIA filing - year-end 2026

TZ

- Higher production and lower costs from full-year contribution of high-grade phase 2 ore in 2027

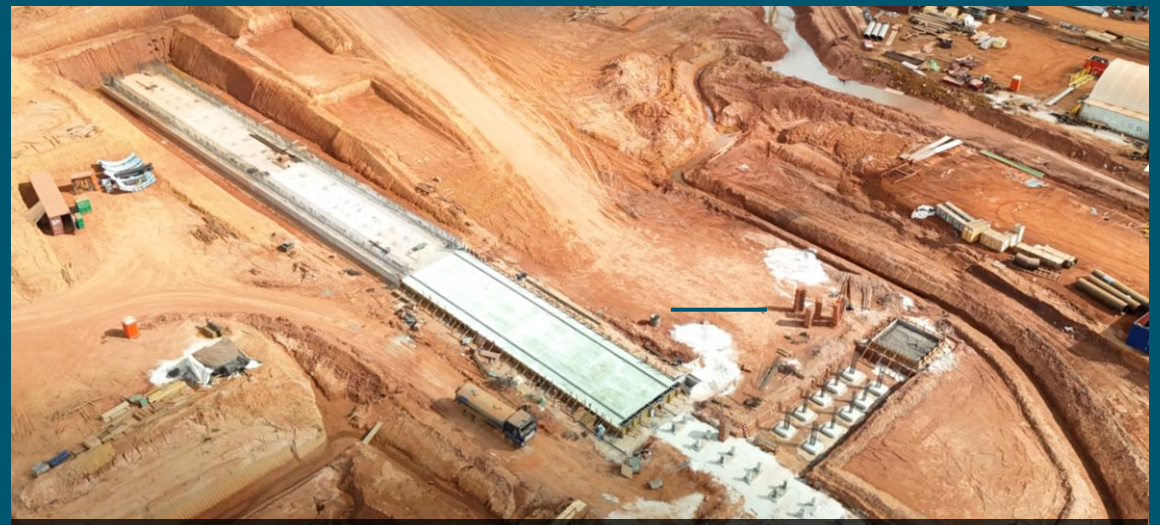
Question Period

Oko Construction Progress – *as of October 30, 2026*



Power Plant

The HFO and LFO fuel storage areas are progressing, and to the left, the Unloading Station foundation and structure are complete. Piping and electrical work in this area have advanced significantly. All generators on-site and being installed in the Engine Hall.



Ore Reclaim Tunnel

The approach slab and mat foundation for the Ore Reclaim Tunnel are complete. Concrete columns to support the conveyors are being placed, and this work will continue through November.



Tailings Storage Facility

Brush clearing, grubbing, alluvial material removal and engineered fill placement are ongoing at the TSF.



Wharf Landing

Construction of the passenger dock is ongoing, while work on the fuel storage tanks is underway, and transfer piping from the fuel jetty is being installed.



Camp El Dorado

Dorms B and C are complete, and Dorm A and final groundworks are advancing on schedule. Construction on Sports Complex for employee use well underway.

Investment Thesis

Why GMIN?

+300%
Industry-leading production growth, to ~700koz

>$450M
Liquidity, self-funded organic growth pipeline

- **Low-cost producing asset generating robust FCF**
- **Tier-1 asset advancing rapidly towards production**
- **Significant exploration upside across the portfolio**
- **Best-in-class mine build & operating team**
- **Growing pipeline of organic growth opportunities**
  Gurupi emerging as the next development project after Oko







Thank you for joining us today!



INVESTOR RELATIONS

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Vice President, Investor Relations
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GMIN MINING VENTURES

Appendix – Additional Information

Building a Tier-1 Gold District

District-scale upside, integrated development

District-Scale Opportunity

- Up to 362 km² of prospective land
- Control of a premier gold district

World-Class Geological Setting

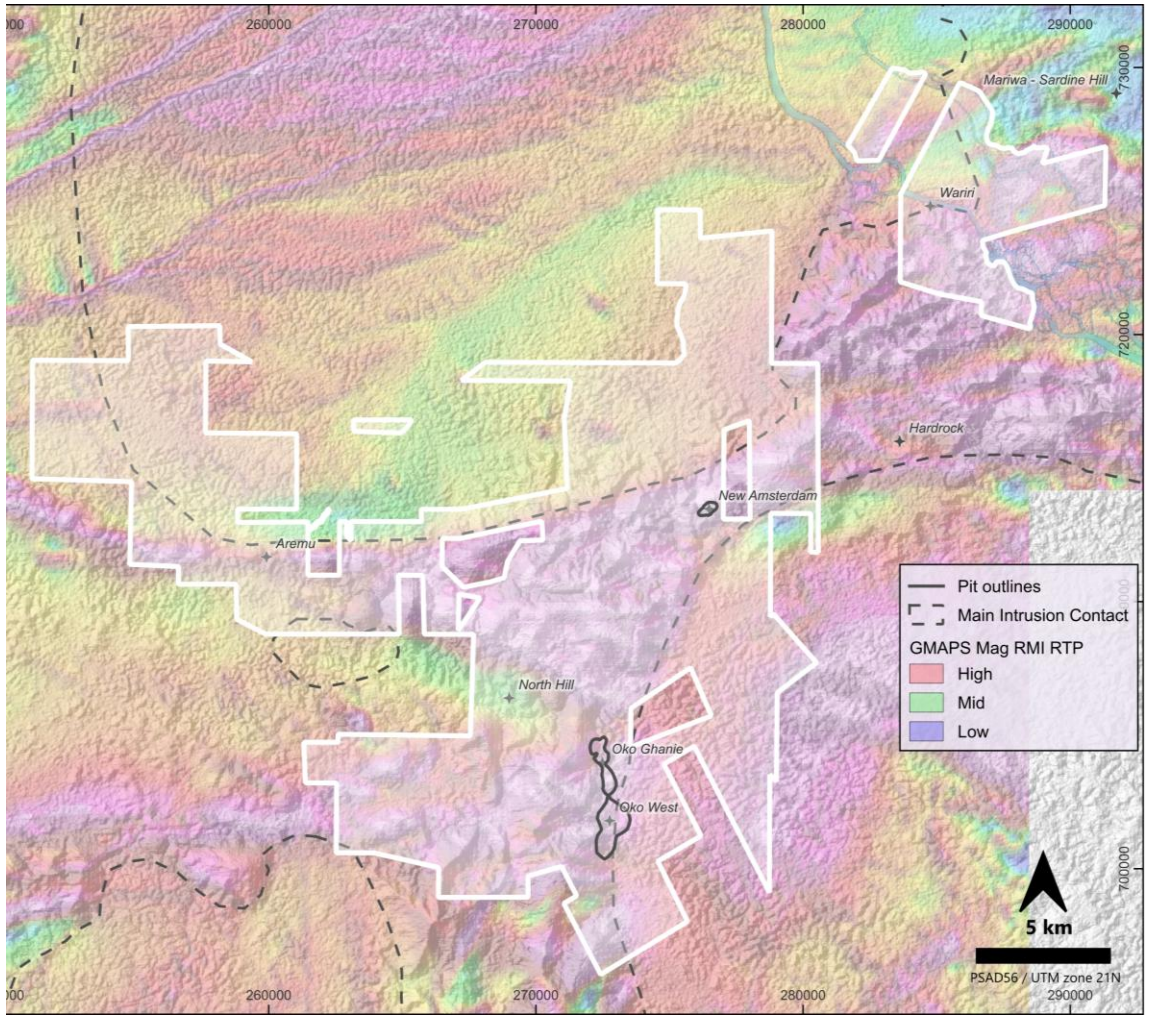
- Proven mineralized corridor along intrusion contacts
- Multiple high-quality discovery targets

Significant Growth Potential

- Deposits open at depth and along strike
- Integration unlocks new targets

Seamless Development Integration

- Truckable satellite discovery
- Shared infrastructure and operating synergies
- Streamlined permitting pathway



Q3 2026 Operating Cost Breakdown

In millions of $, except as otherwise noted		Q3 2026	YTD 2026	2026 Guidance
Gold Sold	*koz*	43,110	114,325	-
Operating Expenses	*$M*	36,742	103,531	-
Royalties	*$M*	5,515	15,370	-
Realized Gain on FX Contracts	*$M*	(865)	(3,449)	
Total Cash Costs	*$M*	**41,392**	**115,452**	**-**
Plus: Sustaining Capital and ARO[1]	*$M*	23,186	56,198	-
Site Level AISC[2]	*$M*	**64,578**	**171,650**	**-**
Plus: General and Administrative Expenses	*$M*	4,025	13,832	-
Total AISC[2]	*$M*	**68,603**	**185,482**	**-**
Operating Cost per Ounce Sold[2]				
Cash Cost[2]	*USD/oz*	**$960**	**$1,010**	**$836-$965**
Site Level AISC[2]	*USD/oz*	**$1,498**	**$1,501**	**$1,233-$1,430**
AISC[2]	*USD/oz*	**$1,591**	**$1,622**	**$1,330-$1,544**
Operating Cost per Tonne[2]				
Mining Costs per Tonne Mined	*$/t mined*	3.64	3.61	-
Processing Costs per Tonne Milled	*$/t milled*	15.67	15.21	-
G&A Costs per Tonne Milled	*$/t milled*	8.57	8.63	-

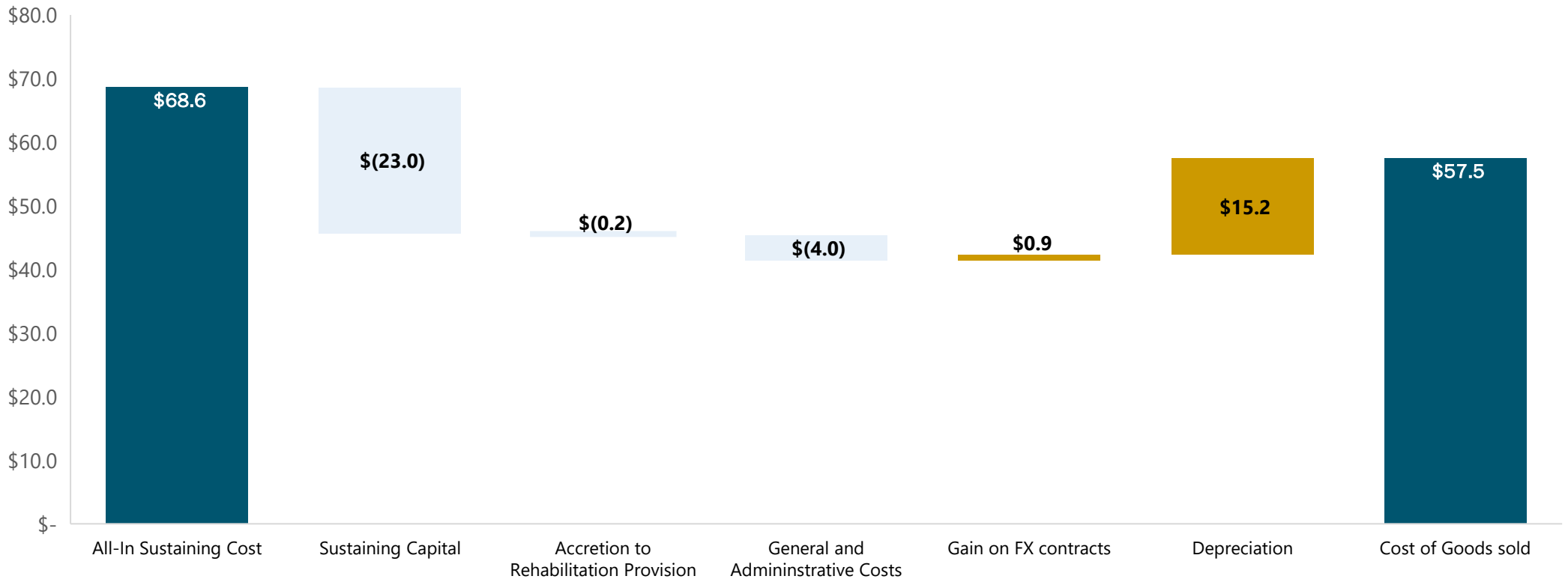




[1] Sustaining Capital Expenditures, Capitalized Stripping (Sustaining) and Accretion to Rehabilitation Provision.
[2] These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A.

Q3 26 AISC to Cost of Sales Reconciliation[1]

Figures in USD Millions



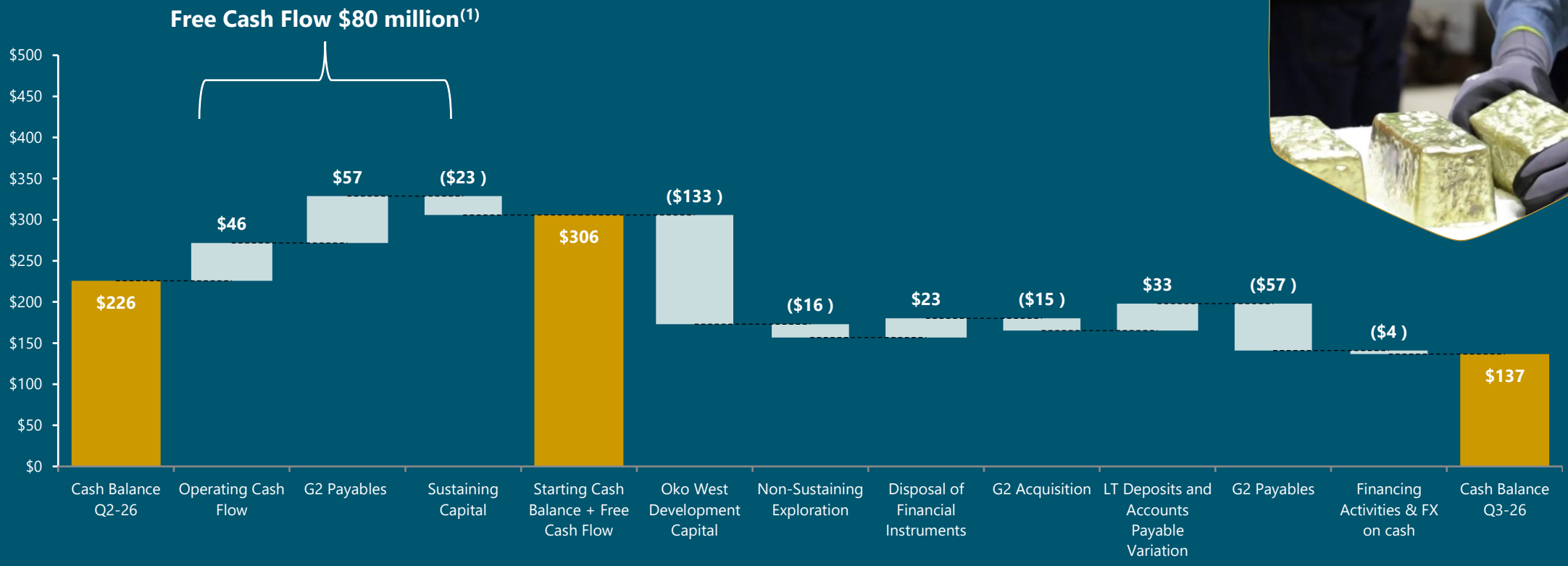
[1] These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" in the associated MD&A for further information and a detailed reconciliation to comparable IFRS measures.

Maintaining a Strong Cash Position

Q3 2026 free cash flow supports operations and growth initiatives

Figures in USD Millions





[1] 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

Effective Date: December 31, 2025

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	Grade	Ounces	Tonnes	Grade	Ounces
	kt	*g/t Au*	*koz Au*	*kt*	*g/t Au*	*koz Au*
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
Total	**171,426**	**1.67**	**9,165**	**23,987**	**1.52**	**1,174**

Project	Proven Reserves			Probable Reserves			P&P Reserves		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	kt	*g/t Au*	*koz Au*	*kt*	*g/t Au*	*koz Au*	*kt*	*g/t Au*	*koz Au*
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
Total	**25,545**	**1.14**	**939**	**100,795**	**1.72**	**5,577**	**126,339**	**1.60**	**6,516**

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. See GMIN news release dated March 12, 2026.

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Assumptions and Notes

1. In this presentation, the G2 Goldfields mineral resources are provided as “historical estimates” within the meaning of National Instrument 43-101 “Standards of Disclosure for Mineral Project”
2. 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).
3. Rounding of values to the '000s may result in apparent discrepancies.
4. Mineral resources are inclusive of mineral reserves.
5. 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.
6. Tonnage has been expressed in the metric system, and gold metal content has been expressed in troy ounces.
7. 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.
8. 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-Anaïs 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.