



# G MINING VENTURES CORP.

BUY. BUILD. OPERATE. (TSXV: GMIN) (OTCQX: GMINF)

March 2023 / 2023年3月

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

除非另有说明，所有数字的单位是美元



# Forward-Looking & Cautionary Statements / 前瞻性声明和警告性声明

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" or "continue", and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. ("GMIN" or the "Corporation"), its future outlook and that of its affiliates when applicable, and to anticipated events or results; and may include statements regarding the financial position, business strategy, growth strategy, acquisition plans, management, budgets, operations, financial results, plans and objectives 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: GMIN to become a leading intermediate gold producer by delivering superior returns to its shareholders through flawless project development; Tocantinzinho (TZ) Project development schedule and upcoming "value drivers" listed hereinafter, notably – without limitation – the Q4-2022 exploration results and the H2-2024 commencement of commercial production; TZ Project to become Brazil's third largest gold mine and how it benchmarks with other Brazilian operations; TZ Project's permitting status; various estimates and highlights derived from the 43-101 feasibility study filed with Sedar in February 2022, which are outlined in this presentation (notably the mineral resources and reserves); Project's economics outlined hereinafter and in the 43-101 feasibility study, notably – without limitation – after-tax NPV and IRR, development CAPEX, annual and life of mine EBITDA, and the sensitivity of such economics to the price of gold; also the TZ Project's future gold production and cost profiles; TZ Project's operational benchmarking with peers; TZ Project being fully financed, including a \$81M "buffer", as well as GMIN's use of financing proceeds; GMIN shares to be held by La Mancha, Franco-Nevada and Eldorado Gold respectively and such parties' intents in terms of long-term involvement, notably regarding future financings and acquisitions; TZ Project's mine optimization and resulting expanded production profile; TZ Project's exploration potential (near deposit as well as regionally), notably the specific targets identified herein; GMIN's expected increasing value and opportunity to "re-rate" as the TZ Project advances towards production and is de-risked during construction and is operated (and benchmarking with peers); TZ Project development schedule; recruitment ramp up and the eventual number of jobs created (including the "ancillary jobs"); GMIN's implementation of its ESG strategy, its potential positive impacts (and comparison with similar mines); expected benefits to be derived from GMIN's business relationship with G Mining Services Inc. (notably by leveraging the latter's mine building track record), and from GMIN's partnerships with La Mancha, Franco-Nevada and Eldorado Gold; and TZ Project's upcoming value drivers and expected timeline to production; its life-of-mine production profile and its anticipated strong economics, notably regarding its operating and capital costs (and comparison with peers).

Forward-looking information in this presentation is based on certain assumptions and on the opinions and estimates of GMIN management as of the date such statements are made; and it is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation, or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of the Corporation believes that the assumptions, estimates and expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct. These assumptions, estimates and expectations include, without limitation: future price of gold (notably, the base and spot cases) and BRL/USD exchange rate scenarios; Brazil's supportive government policies (notably as regards taxation) and favorable macro climate (notably as regards the BRL:USD exchange rate); TZ Project's eventual connection to Brazilian power grid; budgetary quotes used to determine certain capital cost estimates; and TZ Project's mineral inventory.

In particular, but without limitation, there can be no assurance that: Progress in construction, engineering and supply chain will continue on schedule; gold price will remain conducive to bring the TZ Project in commercial production; GMIN will eventually meet all conditions to draw on the Streaming and/or Term Loan Agreements with Franco-Nevada; La Mancha, Franco-Nevada and Eldorado Gold will prove strategic partners and will be aligned with other shareholders; GMIN's performance as a La Mancha investment will replicate that of other La Mancha investments; GMIN share price will experience positive re-rating or that it will compare favorably with that of other producers; business conditions in Brazil will remain favorable; GMIN will eventually bring the TZ Project into production and that GMIN will become an intermediate gold producer; G Mining Services' mine building track record and its "run-by-owners" mentality will replicate past successes with the TZ Project; and The TZ Project's eventual production will correspond or surpass its current mineral inventory, as future events could differ materially from what is currently anticipated by the Corporation.

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 a number of 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 management and the GMIN board of directors, and actual future operating and financial results of GMIN, or of its affiliates when applicable, being different than anticipated by management and the GMIN board of directors. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and/or as the economic environment changes.

Additional information on these and other factors is included in other reports filed by the Corporation with Canadian securities regulators and available at [www.sedar.com](http://www.sedar.com), including but not limited to the cautionary statements made in the relevant sections of the Corporation's Annual Information Form and Management Discussion & Analysis. The forward-looking statements contained in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained herein are made as of the date of this document and the Corporation 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. 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 makes no representations or warranties as to the accuracy of such information and accepts no liability therefor. Louis-Pierre Gignac, President and Chief Executive Officer of the Issuer, is the Qualified Person (as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects, "43-101") who reviewed and approved the information contained in this Investors' Presentation.

***This document is not a solicitation for the sale of securities of the Corporation 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.***

# Investment Highlights / 投资亮点

## The Right Gold Story for any Portfolio / 适合任何投资组合的黄金故事



### Major Gold Asset in Brazil / 巴西的大规模黄金资产

- P&P reserves totaling 2.0 million ounces at 1.31 g/t / 探明及基本探明储量总计为200万盎司，边界品位为1.31克/吨
- Exploration upside via 996 km<sup>2</sup> land package / 土地面积996平方公里，勘探潜力大



### Fully Funded and in Construction / 资金充足，处于建设期

- \$481 million financing secured in 2022 / 2022年融资\$4.81亿
- Cash balance of \$133 million / 现金余额\$1.33亿<sup>(1)</sup>
- \$81 million cash and contingency buffer / \$8100万现金与应急费用



### High Quality, Robust Feasibility Study / 高质量且强劲的可行性研究报告

- After Tax NPV<sub>5%</sub> of \$622 million and IRR of 24% / 税后净现值<sub>5%</sub>为6.22亿，内部收益率为24%<sup>(2)</sup>
- Avg. production of 175,000 oz pa at AISC of \$681/oz / 平均产量为17.5万盎司，全部维持成本为\$681/盎司



### World Class Mine Builders / 世界级矿山建设者

- Four successful mine builds in South America / 在南美洲成功建设四座矿山
- Technical team continuity over multiple projects / 技术团队连续在多个项目运营



### “Run-by-Owners” Mentality / “业主经营”心态

- Gignac Family and Insiders own 8% / Gignac家族和内部人士持有8%
- Over \$17 million invested to date, with all equity purchased / 截止目前已投资\$1700多万，都是通过购买股权进行的



### Tier-1 Strategic Partnerships / 一级战略合作伙伴

- La Mancha – 25.0% shareholder / 股东
- Eldorado Gold – 17.7% shareholder / 股东
- Franco-Nevada – 9.9% shareholder / 股东

<sup>(1)</sup> Figure as of September 30, 2022. / 截止2022年9月30日的数字

<sup>(2)</sup> After Tax figures using a \$1,600 gold price and USD:BRL FX of 5.20. / 税后数字，使用金价\$1600，美元兑巴西雷亚尔的汇率为5.20

# Platform for Building the Next Intermediate Gold Producer / 建设下一个中级黄金生产上的平台

**Mission: To build a leading intermediate gold producer through flawless project development. / 使命：通过完美的项目开发，打造一个领先的中级黄金生产矿**



# Recent Milestones and Upcoming Value Drivers

## Delivering on Catalysts

- ✓ October 2020: Formation of G Mining Ventures and concurrent C\$43 million equity financing
- ✓ August 2021: Acquisition of TZ for \$115 million
- ✓ September 2021: Closing of C\$71 mm equity financing
- ✓ October 2021: Closing of TZ Acquisition
- ✓ November 2021: Buydown of 1% TZ NSR royalty
- ✓ February 2022: Release of updated 43-101 Feasibility Study for TZ
- ✓ **July 2022: Secure \$481 million finance package**
- ✓ **September 2022: Announce Construction Decision**
- ✓ October 2022: Buydown of 1% TZ NSR royalty
- ✓ October 2022: Partial results from 10,000m infill and exploration drilling program

## Upcoming Value Drivers

- H1 2023: Completion of detailed engineering
- 2023: Publication of inaugural ESG report
- H1 2024: Commissioning
- **H2 2024: Commercial production**
- Ongoing: Selective M&A to acquire a second pipeline asset

**Less than 2 years from formation of GMIN to fully financed developer in construction**

# 最近实现的里程碑与未来的价值驱动因素

## 提供催化剂

- ✓ 2020年10月：成立G Mining Ventures，同时进行4300万加元的股权融资
- ✓ 2021年8月：以\$1.15亿的价格收购TZ
- ✓ 2021年9月：完成7100万加元股权融资
- ✓ 2021年10月：完成TZ收购
- ✓ 2021年11月：买入TZ项目1%净熔炼权利金
- ✓ 2022年2月：发布TZ项目更新的43-101可行性研究
- ✓ **2022年7月：获得\$4.81亿融资**
- ✓ **2022年9月：宣布建设决定**
- ✓ 2022年10月：买入TZ项目1%净熔炼权利金
- ✓ 2022年10月：1万米加密钻探和勘探钻探项目的部分结果发布

## 未来价值驱动因素

- 2023年上半年：完成详细的工程工作
- 2023：首份ESG报告发布
- 2024年上半年：试运行
- **2024年下半年：商业化生产**
- 正在进行：选择并购目标，收购第二个资产

从GMIN成立到成为处于建设阶段的资金充足开发商用时不到2年

# Tocantinzinho – 2022 Feasibility Study Highlights / 2022年可行性研究亮点

Simple Operation | One Open Pit | Conventional 12,600 tpd Plant | Updated February 2022  
运营简单 | 一个露天矿坑 | 日处理量1.26万吨的常规工厂 | 2022年2月更新

After-Tax NPV<sub>5%</sub> / 税后净现值<sub>5%</sub>

**\$622 million / \$6.22亿**

\$1,600 per ounce Base Case / 基准情况下每盎司\$1,600

After-Tax IRR / 税后内部收益率

**24%**

\$1,600 per ounce Base Case / 基准情况下每盎司\$1,600

Development Capital / 开发资本

**\$458 million / \$4.58亿**

To commercial production / 至商业化生产

Payback Period / 资本回收期

**3.2 years / 3.2年**

From commercial production / 从商业化生产开始

**Total LOM Gold Production / 矿山寿命期间黄金总产量**

**1,834 koz / 183.4万盎司**

Over a 10.5 year mine life / 矿山寿命10.5年

**Average Annual Gold Production / 黄金平均年产量**

**175 koz pa / 每年17.5万盎司**

196 koz pa over the first five full years / 满产后的前五年每年19.6万盎司

**Total Cash Costs<sup>(1)</sup> / 总现金成本**

**\$623/oz / 每盎司\$623**

Margin of \$977/oz / 利润为每盎司\$977<sup>(2)</sup>

**AISC / 全部维持成本<sup>(3)</sup>**

**\$681/oz / 每盎司\$681**

Bottom of the industry cost curve / 行业成本曲线的底部

**Exploration upside exists from district scale 996 km<sup>2</sup> land package / 区域规模的996平方公里土地还有勘探潜力**

<sup>(1)</sup> Total Site Costs + TCRC + Royalties. / 总的现场成本 + TCRC + 权利金

<sup>(2)</sup> Assumes Base Case gold price of \$1,600/oz. / 假设基准情况下金价为每盎司\$1,600

<sup>(3)</sup> Total Operating Costs + Sustaining Capital Costs + Closure Costs / 总的运营成本 + 维持资本成本 + 关闭成本

# Building Brazil's 3<sup>rd</sup> Largest Primary Gold Mine / 建设巴西第三大原生金矿

**Leadership team successfully led the construction of four mines in South America: / 领导团队成功领导建设了南美洲的四座金矿**

- Fruta del Norte – Lundin Gold Corporation (Ecuador / 厄瓜多尔);
- Merian – Newmont Corporation (Suriname / 苏里南);
- Rosebel – Cambior Inc. (Suriname / 苏里南); and
- Omai – Cambior Inc. / Golden Star Resources Ltd. (Guyana / 圭亚那).



What we like. / 我们看好的因素	Why we like it. / 我们看好的原因
Supportive Government Policies / 政府政策支持	<ul style="list-style-type: none"><li>✓ Fully permitted via 6 Installation Licenses / 通过6个安装许可证获得完全许可</li><li>✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes / 项目符合税收优惠政策，可减免75%的企业所得税</li><li>✓ 1.5% government royalty on gold production / 政府对黄金生产收取1.5%的权利金</li><li>✓ Stable and transparent framework to govern permit amendments / 管理许可证修改的框架稳定且透明</li></ul>
Environmentally Friendly / 环境友好	<ul style="list-style-type: none"><li>✓ Project will connect to Brazilian power grid, which is &gt;80% powered by renewable energy / 项目将连接到巴西电网，该电网80%以上由可再生能源供电。</li></ul>
Infrastructure / 基础设施	<ul style="list-style-type: none"><li>✓ Direct access via 108 km of all-weather roads starting from paved national highway / 从铺设好的国家级公路开始，通过108公里的全天候公路直接到达</li><li>✓ No relocation or resettlement required on site / 现场不需要搬迁或重新安置</li><li>✓ No indigenous communities nearby that may be impacted by mining activity / 附近没有可能受到采矿活动影响的原住民社区</li></ul>
Favourable Macro Climate / 有利的宏观环境	<ul style="list-style-type: none"><li>✓ BRL has devalued significantly against USD, positively impacting operating costs (55% in BRL) and development capital (59% in BRL) / 巴西雷亚尔对美元大幅贬值，对运营成本（以巴西雷亚尔计为55%）和开发资本（以巴西雷亚尔计为59%）产生了积极的影响。</li></ul>







# Fully Funded and in Construction / 资金充足且处于建设阶段

Tocantinzinho is funded for construction with support from multiple world class, long-term financial institutions and leading mining sector participants / Tocantinzinho的建设资金来自于多个世界级金融机构的长期资金和领先的采矿业参与者。



\$481 million<sup>(1)</sup>  
comprehensive  
financing solution /  
\$4.81亿<sup>(1)</sup>综合融资  
解决方案

	Gold Stream / 黄金产量流: Term Loan / 定期贷款: Equity / 股权:	\$250 million / \$2.5亿 \$75 million / \$7500万 \$28 million / \$2800万 (9.9%)
	Equity / 股权:	\$69 million/ \$6900万 (25.0%)
	Equity/ 股权:	\$20 million/ \$2000万 (17.7%)
	Equipment Financing / 设备融资:	\$40 million/ \$4000万

Total capital of \$535 million from financing package and cash on hand on closing date in July 2022 / 截止2022年7月，融资金额加上手中现金总计\$5.35亿资本

<sup>(1)</sup> Tranches may not sum to total due to rounding. / 由于四舍五入，各部分的总和可能不等于总数。

# Franco-Nevada – Comprehensive Financing Package / 综合融资方案

Franco-Nevada providing a \$353 million full financing solution including Stream, Debt and Equity / Franco-Nevada提供\$3.53亿的融资解决方案，包括产量流、债务融资和股权融资



- Leading gold-focused royalty and streaming company globally / 专注于黄金的全球领先的权利金与产量流公司
- Establishment of long-term partnership for future financings and acquisitions / 为未来的融资和收购建立长期伙伴关系
- Alignment with GMIN shareholders through 9.9% equity interest / 通过9.9%的股权，与GMIN股东利益一致
- **One of Franco-Nevada's largest gold streams on a primary gold mine / Franco-Nevada在原生金矿方面最大的黄金产量流之一**

**\$250 million /  
\$2.5亿**

Gold Stream / 黄金产量流

- 12.5% of gold production over the life of mine / 矿石寿命期间黄金产量的12.5%
- Reduction to 7.5% after delivery of 300,000 ounces of gold / 交付30万盎司黄金后减少到7.5%
  - Reserve life currently delivers ~229,000 ounces of gold (~75%) / 储量寿命目前交付约22.9万盎司黄金（约75%）
  - Facility assumes 3-5-year mine life extension using LOM averages / 采用矿山寿命均值假设矿山寿命延长3-5年
- Ongoing payments to GMIN of 20% of the spot gold price at delivery / 交付时向GMIN持续支付黄金现货价格的20%

**\$75 million /  
\$7500万**

Senior Term Loan / 优先定期贷款

- Term: 6.0 years / 期限：6.0年
- Availability Period: 3.5 years multi-draw facility at GMIN's discretion / 提款期：3.5年，由GMIN决定
- Interest: SOFR<sup>(1)</sup> + 5.75% pre-project completion, reducing to SOFR + 4.75% post completion / 利率：项目完成前为SOFR<sup>(1)</sup> + 5.75%，项目完成后为SOFR + 4.75%
- 2.0-year holiday with interest and fees accrued and capitalized / 2.0年暂缓交付期，利息和费用应计并资本化
- No mandatory hedging, production payments, or offtake required / 无需强制性套期保值、产量支付，或承购

**\$27.5 million  
/ \$2750万**

Equity / 股权

- **C\$35.8 million investment to align interest with shareholders / 投资3580万加元，与股东利益一致**
- 44.7 million shares issued at C\$0.80 / 以每股0.80加元发行4470万股
- 11.5 million warrants issued as part of Term Loan with C\$1.90 strike price<sup>(2)</sup> (138% premium to equity issuance price) and 5-year term / 作为五年定期贷款的一部分，发行1150万份认股权证，行权价为1.90加元<sup>(2)</sup>（比股权发行价溢价138%）
- **Ownership: 9.9% basic | 11.1% fully diluted / 所有权：基本9.9% | 完全摊薄后 11.1%**

<sup>(1)</sup> Secured Overnight Financing Rate. / 有担保的隔夜融资利率

<sup>(2)</sup> Exercise price equals the exercise price of the existing 37.5 million warrants issued as part of GMIN's September 2021 financing, the only currently outstanding warrants. / 行使价等于作为GMIN 2021年9月融资的一部分而发行的现有3750万份认股权证的行使价，这是目前唯一未到期的认股权证。

# Tocantinzinho Overview and Update

## Tocantinzinho概述及最新信息

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# Feasibility Study Overview – February 2022 / 可行性研究概述 – 2022年2月

## Results and Highlights / 结果及亮点

### LOM Production data / 矿山寿命期间生产数据

Annual Gold Production / 年黄金产量	Koz / 千盎司	175
Total Gold Production / 黄金总产量	koz / 千盎司	1,834
Mine Life / 矿山寿命	Years / 年	10.5
Throughput / 加工量	kt/d	12.6
Gold Grade / 黄金品位	g/t Au	1.31
Strip Ratio / 剥采比	waste:ore / 废料/矿石	3.4

### Operating and Capital Costs / 运营及资本成本

AISC / 全部维持成本	USD/oz / 美元/盎司	\$681
Development Capital / 开发资本	USD MM / 百万美元	\$458
Sustaining Capital / 维持资本	USD MM / 百万美元	\$83

### Economics Base Case / 基准情况下经济数据

Gold Price Assumption / 设定的金价	USD/oz / 美元/盎司	\$1,600
After-Tax NPV <sub>5%</sub> / 税后净现值 <sub>5%</sub>	USD MM / 百万美元	\$622
After-Tax IRR / 税后内部收益率	%	24%
Payback / 资本回收期	Years / 年	3.2

## After Tax NPV<sub>5%</sub> and IRR / 税后净现值及内部收益率

FX / 外汇 BRL/USD	Gold Price / 金价 (USD/oz)			
	\$1,400	\$1,600	\$1,800	\$2,000
4.0	\$238	\$451	\$662	\$874
4.5	\$321	\$533	\$744	\$956
5.0	\$387	\$599	\$810	\$1,022
5.2	\$410	<b>\$622</b>	<b>\$833</b>	<b>\$1,044</b>
5.5	\$441	\$653	\$864	\$1,075
6.0	\$486	\$698	\$909	\$1,120

FX / 外汇 BRL/USD	Gold Price / 金价 (USD/oz)			
	\$1,400	\$1,600	\$1,800	\$2,000
4.0	12%	18%	23%	28%
4.5	15%	21%	26%	30%
5.0	18%	23%	28%	33%
5.2	19%	<b>24%</b>	<b>29%</b>	<b>34%</b>
5.5	20%	25%	31%	35%
6.0	22%	27%	33%	37%

# Tocantinzinho - Mineral Inventory / 矿产数量

## Mineral Reserves / 矿产储量

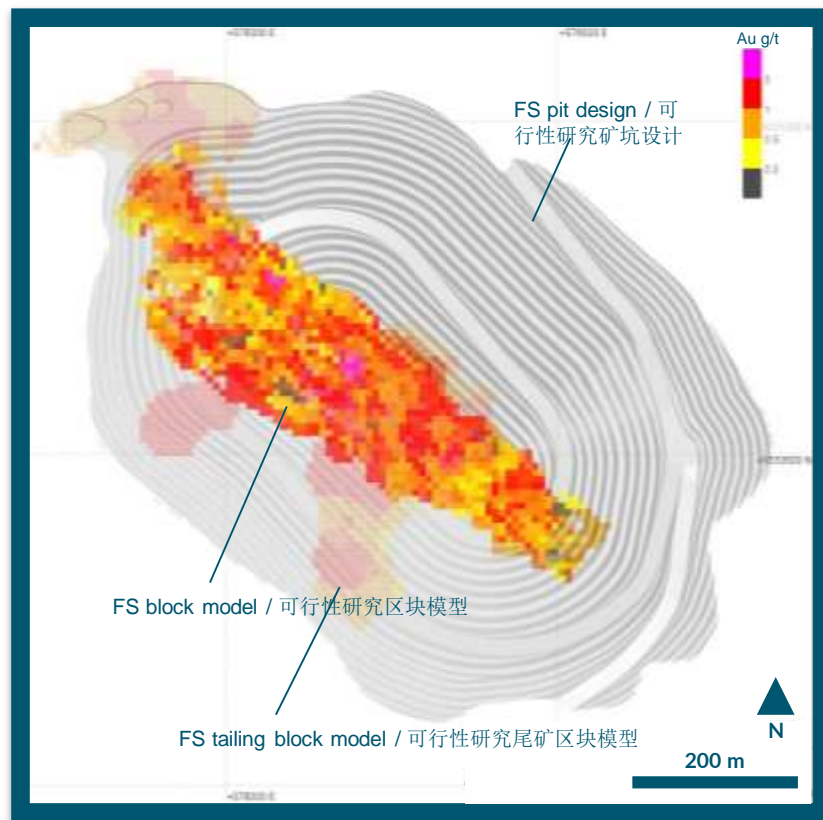
Classification / 分类	Tonnes / 吨 000's	Grade Gold / 黄金品位 g/t Au	Contained Gold / 包含的黄金 000's oz Au / 千盎司黄金
Proven / 探明	17,973	1.46	842
Probable / 基本探明	30,703	1.22	1,200
<b>Total P&amp;P / 探明及基本探明总量</b>	<b>48,676</b>	<b>1.31</b>	<b>2,042</b>

Notes CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5% Bulk density of ore is variable with an average of 2.67 t/m<sup>3</sup>. The average strip ratio is 3.36:1/ Numbers may not add due to rounding. Effective date of the estimate is December 10, 2021. / 注: 矿产储量遵循CIM的定义。矿产储量是按金价1400美元/盎司估算的。矿产储量的边际品位为0.36克/吨。考虑了1米的稀释薄层宽度, 导致平均采矿稀释度为5.5%。矿石的体积密度是可变的, 平均为2.67吨/立方米。平均剥采比为3.36:1, 由于四舍五入, 数字可能不相加。估计数的有效日期是2021年12月10日。

## Mineral Resources / 矿产资源量

Classification / 分类	Tonnes / 吨 000's	Grade Gold / 黄金品位 g/t Au	Contained Gold / 包含的黄金 000's oz Au / 千盎司黄金
Measured / 测定	17,609	1.49	841
Indicated / 指示	30,505	1.29	1,261
<b>Total M+I / 测定+指示总量</b>	<b>48,114</b>	<b>1.36</b>	<b>2,102</b>
Inferred / 推断	1,580	0.99	50

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Assays were capped where appropriate. Open pit mineral resources are reported at a cut-off grade of 0.30 g/t gold. The cut-off grades are based on a gold price of US\$1,600 per troy ounce and metallurgical recoveries of 78% for gold in saprolite rock, 90% for gold in rock, and 82% for gold in tailings. Effective date of the estimate is December 10, 2021. / 注: 矿产资源不是矿产储量, 没有证明经济可行性。所有数字都是四舍五入的, 以反映估算的相对准确性。分析结果在适当的地方进行了封顶。露天矿场的矿产资源量是以每吨0.30克黄金的边际品位报告的。边际品位是基于每盎司1600美元的金价和不同的冶金回收率。腐泥土岩石中的黄金冶金回收率为78%, 岩石中的金为90%, 尾矿中的金为82%。估算的有效日期是2021年12月10日。



# Engineering – Progressing on Schedule / 工程 – 按计划推进

Detailed engineering on track to service construction with all required drawings to start execution / 详细的工程设计已进入服务于施工的轨道，所有需要的图纸已开始执行



Process Plant 3D Design / 加工厂三维设计

## Detailed Engineering

**56% Complete** / 详细工程设计已完成56%

Process plant design advanced with all major packages procured / 加工厂的设计已取得进展，所有主要的成套设备都已采购

All balance of plant general arrangements have been issued / 所有工厂的一般安排都已发布

Substation and transmission line designs completed and approved by Equatorial / 变电站和输电线路的设计已经完成并得到Equatorial的批准

# Procurement – Well Advanced / 采购 – 进展顺利

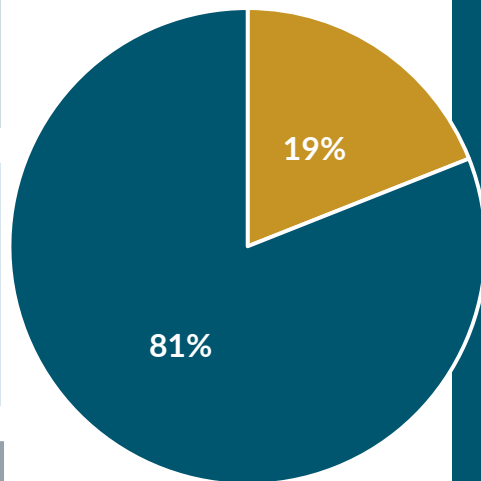
Commitments Total / 花费  
总额

\$213 Million / \$2.13亿

Procurement Major  
Packages / 采购成套设备

81% Complete / 完成81%

19% in Progress / 进行中  
19%



100%

of Major Equipment  
Procured / 100%成套设备已  
采购



Morais Almeida Logistics Base Complete and Operational / Morais Almeida物流基地已完成且处于运营中



# Procurement – Mining Equipment Procured / 采购 – 已采购采矿设备



Equipment assembly pad / 设备装配平台

First units of mining fleet received on site / 现场接收到的第一批采矿车队

Assembled and commissioned equipment: Large excavator (1x CAT 6030), haul trucks (4x CAT 77E), pioneering drill (1x Sandvik Di650), hydraulic excavators (1x CAT 395, 2x CAT 352), loader (1x CAT 980), and articulated trucks (3x CAT 730) / 组装和调试的设备：大型挖掘机（1台CAT 6030）、运输卡车（4台CAT 77E）、先锋钻（1台Sandvik Di650）、液压挖掘机（1台CAT 395、2台CAT 352）、装载机（1台CAT 980），以及铰接式卡车（3台CAT 730）





# Construction Underway / 建设正在进行中

Exploration camp  
expansion completed / 勘探营地扩建已完成

Camp capacity  
increased to 570 beds / 营地扩大到570张床

New water wells  
completed / 新的水井  
已完成

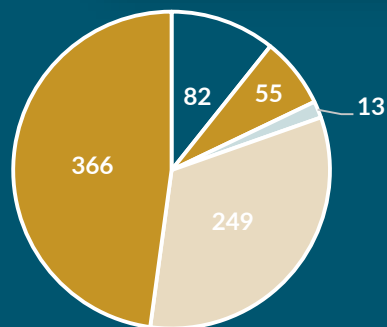
Additional sewage  
treatment  
commissioned / 更多  
污水处理设备已调试

Concrete batch plant  
assembly in progress /  
混凝土搅拌厂组装正在  
进行

190km transmission  
line construction  
commenced with all  
material procured /  
190千米输电线路建设已  
开始，所有材料已采购



# Building and Training a Team / 组建和培训团队



- G&A 一般及行政开支
- Mine & Operation 采矿及运营
- Geology 地质
- Construction 建设
- Contractors 承包商

**Currently 765 employees and contractors employed by the project**  
/ 目前该项目聘请了765名员工和承包商

**Local Employment / 当地雇佣: 99%**

**Nearby Community Employment / 附近社区雇佣: 58%**

**During the peak of construction, the project will provide 1,900 jobs** / 在施工高峰期, 该项目将提供1,900个就业机会

**Once in production, project will provide 650 full time jobs** / 一旦投入生产, 该项目将提供650个全职工作岗位

**Collective agreement signed with local union in line with Feasibility Study** / 与当地工会签署符合可行性研究的集体协议

**Plans in place to invest over 85,000 hours on training post construction** / 计划在施工后投入超过85,000小时的培训

# Mining / 采矿

Optimization of mine planning and pit phasing to expand production profile / 优化矿山规划和矿坑分阶段开发，扩大生产规模

2.4Mt of ore to be stockpiled at commissioning / 试运行时将储存240万吨的矿石



Training and selection of initial mine equipment operators using mobile equipment simulator / 使用移动设备模拟器培训和选拔最初的矿山设备操作人员

Excavation in starter pit initiated as source for aggregate / 开始在启动坑中挖掘，作为骨料的来源



# Location & Access / 位置与通道



**Project located in the  
Tapajós gold district /  
项目位于Tapajós黄金区**

200 km SW of Itaituba /  
Itaituba西南200千米

108 km - Morais Almeida /  
距离Morais Almeida 108千米

1,150 km SW Belém /  
Belém西南1150千米

## **Itaituba :**

Local service supply  
center accessible by  
federal highway BR-  
163 / 通过联邦公路BR-  
163通达当地服务供应中心

## **Morais Almeida :**

Logistic base and  
transportation hub / 物  
流基地与运输中心

## **Morais Almeida to TZ / Morais Almeida至TZ:**

32 km Transgarimpeira  
State Road / 32千米  
Transgarimpeira州级公路

72 km Municipal Road  
/ 72千米市级公路

## **•Jardim do Ouro :**

•Crossing the  
Jamanxim River with a  
barge / 通过驳船跨越  
Jamanxim河



# Infrastructure Improvements / 基础设施升级



Access Road  
Improvements / 通道升级

Wood bridge construction  
for access road / 建设木桥  
作为通道



# Health and Safety – Top Priority / 健康与安全 – 最优先事项

2022 YTD Manhours  
Worked / 2022年至今的  
工时:  
666,644

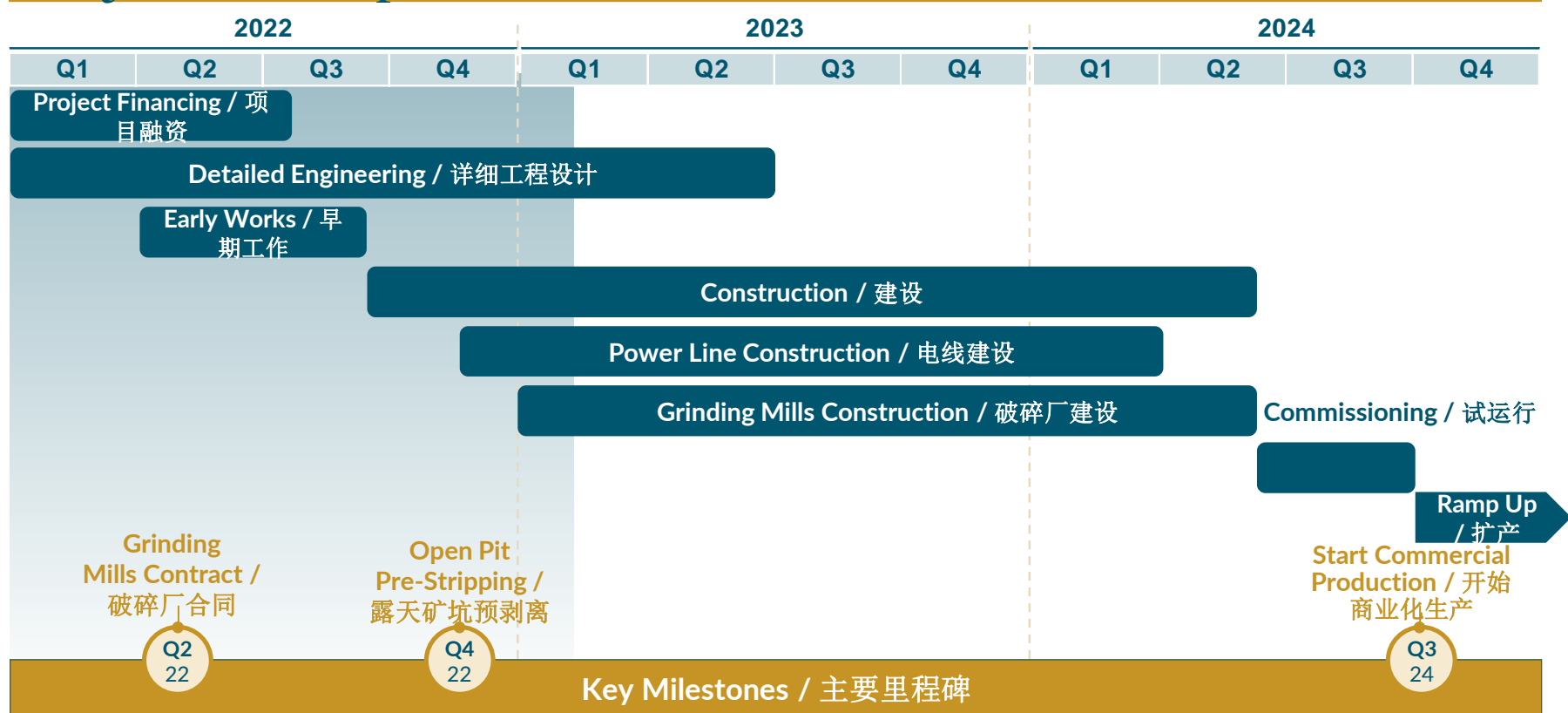
Lost Time Incident / 损  
失时间的事故: 0  
LTIFR: 0



Daily Morning Safety Briefing and Stretching / 每天早上的安全  
简报和伸展运动

Note: Figures as of December 31, 2022. / 注: 截至2022年12月31日的数字

# Project Development Schedule / 项目开发时间表



# Corporate Overview / 公司概况

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# Capital Structure and Shareholder Profile / 资本结构与股东列表

G Mining Ventures Corp. (Figures in millions / 单位是百万)		TSXV:GMIN OTCQX:GMINF	
Shares Outstanding / 发行在外股票		448	
Options and Warrants Outstanding / 未行权期权与认股权证 <sup>(1)</sup>		61	
Fully Diluted Shares Outstanding / 完全摊薄后发行在外股票		506	
<b>Market Capitalization / 市值</b> (TSXV closing price of C\$0.85 on 1.31.23 / 多交所创业板2023年1月31日收盘价为0.85加元)		<b>C\$380</b>	<b>\$285</b>
Cash on Hand / 手中现金		C\$178	\$133
<b>Enterprise Value / 企业价值</b>		<b>C\$202</b>	<b>\$152</b>
Gold Stream (undrawn) / 黄金流 (未提取)		C\$333	\$250
Term Loan (undrawn)/ 定期贷款 (未提取)		C\$100	\$75
Equipment Financing (undrawn) / 设备融资 (未提取)		C\$53	\$40

Shareholder Summary / 股东列表	
La Mancha Investments S.à.r.l	25.0%
Eldorado Gold Corp. (TSX:ELD)	17.7%
Franco-Nevada Corp. (TSX:FNV)	9.9%
Gignac Family, Management & Board / Gignac家族、管理层与董事	7.9%
Franklin Templeton	5.8%
ASA Gold and Precious Metals	5.2%
Lundin Group & Affiliates	4.6%
CI Global Asset Management	3.5%
Sprott & Affiliates	3.4%
Retail and Other Investors / 个人及其他投资者	17.0%

Strategic / 战略投资者  
53%

Insiders / 内部人士  
8%

Institutional / 机构投资者  
33%

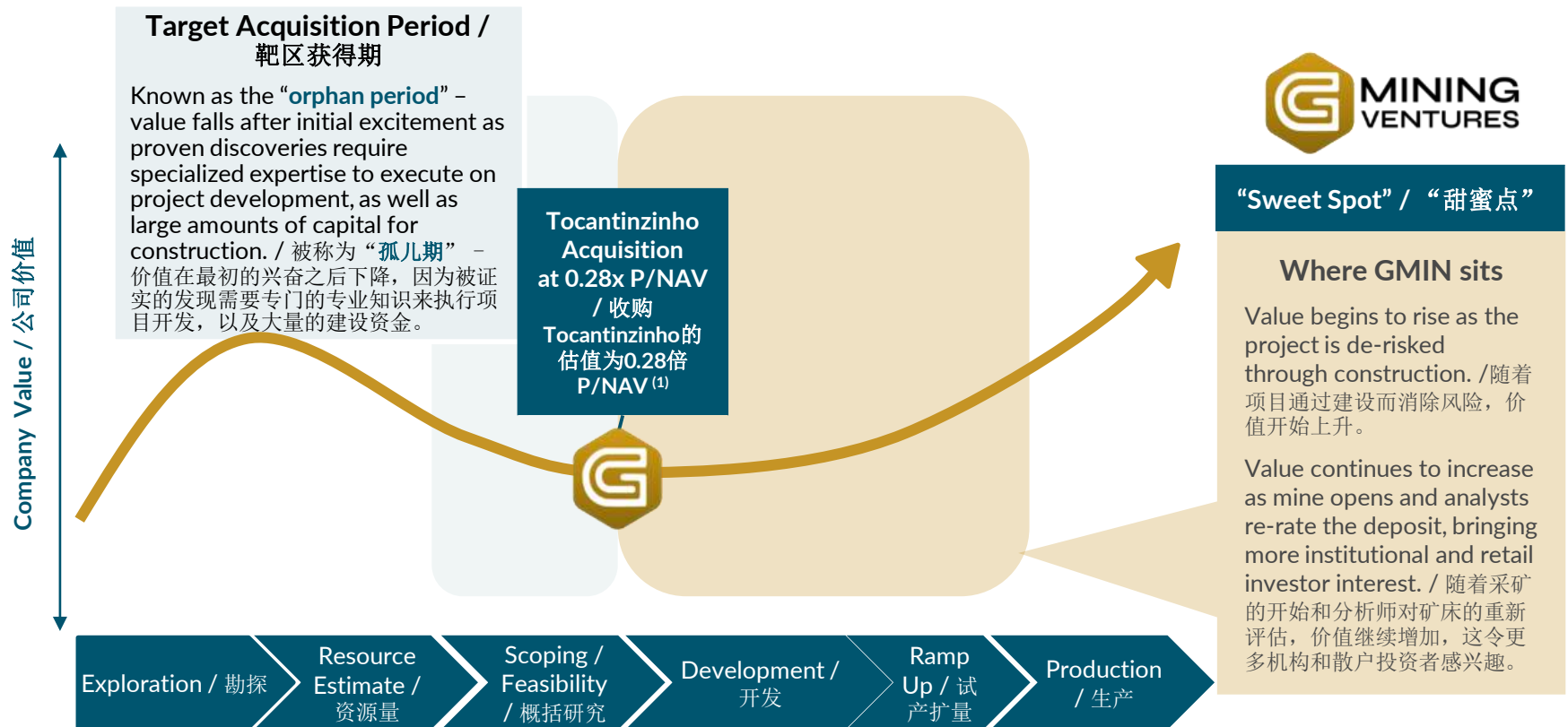
Other / 其他<sup>(2)</sup>  
7%

Analyst Coverage / 分析师覆盖	
BMO	CORMARK
Sprott	PARADIGM CAPITAL
NATIONAL BANK OF CANADA	FI FINANCIAL
Capital Markets	

<sup>(1)</sup> Warrants: 49.0 million with WA strike price of C\$1.90 and WA life of 2.3 years; I Options: 12.0 million with WA strike price of C\$1.05 and WA life of 4.7 years. / (1) 认股权证: 4900万份, 加权平均行权价为1.90加元, 加权平均的有效期为2.3年; 1期权: 1,200万份, 加权平均行权价为1.05加元, 加权平均的有效期为4.7年。

<sup>(2)</sup> Numbers may not sum to 100% due to rounding./由于四舍五入, 数字之和可能不等于100%。

# Opportunity to Re-Rate / 重估的机会

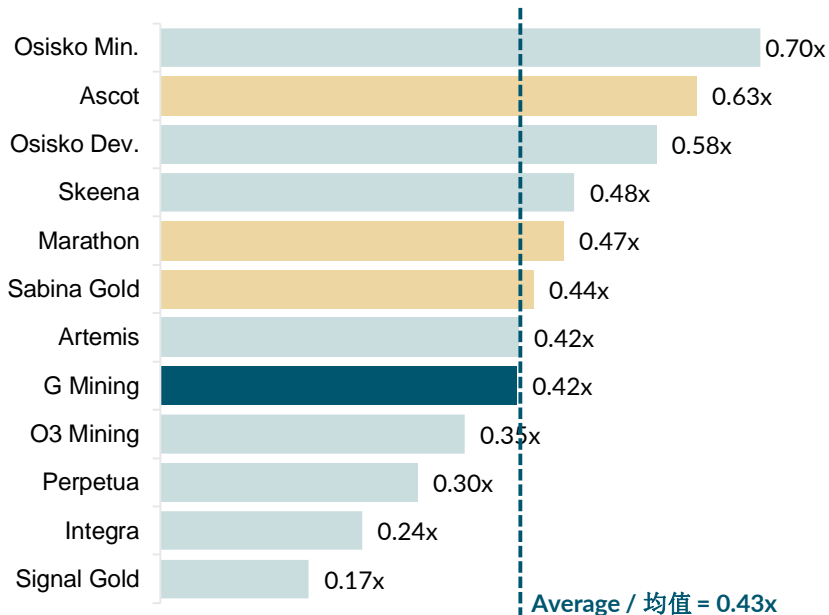


<sup>(1)</sup> Acquisition of Tocantinzinho, using figures from 2019 FS, at 0.28x P/NAV= \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au | \$4.00 USD:BRL) / 收购Tocantinzinho, 使用2019年可行性研究的数字, 0.28x P/NAV=1.15亿美元 (未贴现) / 4.09亿美元的净现值, 贴现率5% (1500美元/盎司金 | 4.00 美元: 巴西雷亚尔)。

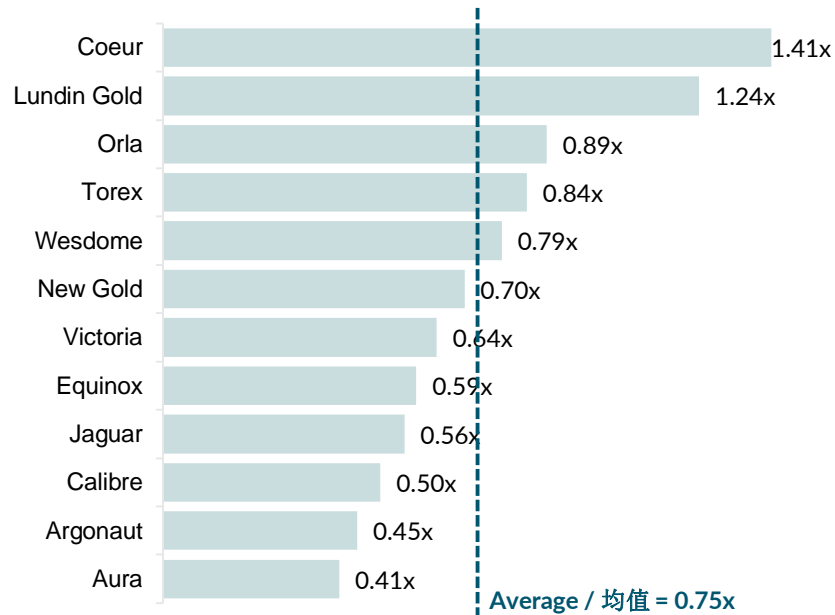
# Benchmarking / 基准比较

In Construction /  
建设中

## Americas Developers / 美洲开发商 - P / NAV (x)



## Americas Producers / 美洲生产商 - P / NAV (x)



**Substantial re-rate potential exists as project advances towards production / 随着项目向生产的推进，存在巨大的重新定价的潜力**

Source: FactSet and company public filings as of 12.31.22. / 资料来源: FactSet和截至2022年12月31日的公司公开文件

Note: Averages exclude G Mining. / 注: 不包括G Mining的均值

# Recent Milestones and Upcoming Value Drivers

## Delivering on Catalysts

- ✓ October 2020: Formation of G Mining Ventures and concurrent C\$43 million equity financing
- ✓ August 2021: Acquisition of TZ for \$115 million
- ✓ September 2021: Closing of C\$71 mm equity financing
- ✓ October 2021: Closing of TZ Acquisition
- ✓ November 2021: Buydown of 1% TZ NSR royalty
- ✓ February 2022: Release of updated 43-101 Feasibility Study for TZ
- ✓ **July 2022: Secure \$481 million finance package**
- ✓ **September 2022: Announce Construction Decision**
- ✓ October 2022: Buydown of 1% TZ NSR royalty
- ✓ October 2022: Partial results from 10,000m infill and exploration drilling program

## Upcoming Value Drivers

- H1 2023: Completion of detailed engineering
- 2023: Publication of inaugural ESG report
- H1 2024: Commissioning
- **H2 2024: Commercial production**
- Ongoing: Selective M&A to acquire a second pipeline asset

**Less than 2 years from formation of GMIN to fully financed developer in construction**

# 最近实现的里程碑与未来的价值驱动因素

## 提供催化剂

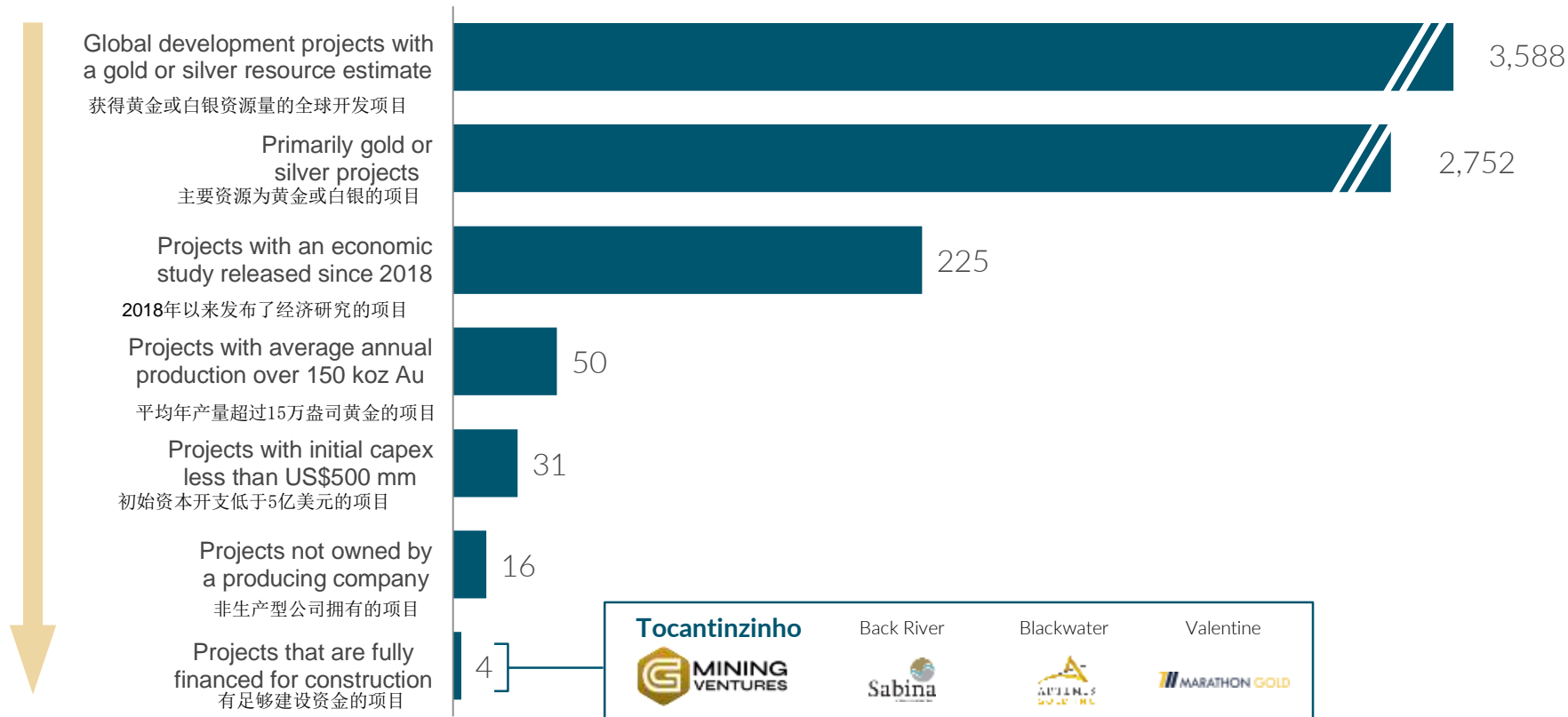
- ✓ 2020年10月：成立G Mining Ventures，同时进行4300万加元的股权融资
- ✓ 2021年8月：以\$1.15亿的价格收购TZ
- ✓ 2021年9月：完成7100万加元股权融资
- ✓ 2021年10月：完成TZ收购
- ✓ 2021年11月：买入TZ项目1%净熔炼权利金
- ✓ 2022年2月：发布TZ项目更新的43-101可行性研究
- ✓ **2022年7月：获得\$4.81亿融资**
- ✓ **2022年9月：宣布建设决定**
- ✓ 2022年10月：买入TZ项目1%净熔炼权利金
- ✓ 2022年10月：1万米加密钻探和勘探钻探项目的部分结果发布

## 未来价值驱动因素

- 2023年上半年：完成详细的工程工作
- 2023：首份ESG报告发布
- 2024年上半年：试运行
- **2024年下半年：商业化生产**
- 正在进行：选择并购目标，收购第二个资产

从GMIN成立到成为处于建设阶段的资金充足开发商用时不到2年

# Scarcity of Quality Gold Development Companies / 高质量黄金开发项目稀缺



Source: S&P Market Intelligence and company public filings as of 12.01.22... / 资料来源：S&P Market Intelligence和截至2022年12月1日的公司公开文件

# Contact Information / 联系信息

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**Jessie Liu-Ernsting**

**Vice President, Investor Relations &  
Communications / 投资者关系及沟通副总裁**

**[jle@gminingventures.com](mailto:jle@gminingventures.com)**

## **Montreal / 蒙特利尔**

7900 W. Tashereau Blvd., Building D, Suite 210,  
Brossard, Québec, Canada, J4X 1C2

## **Toronto / 多伦多**

100 King Street West, Suite 5700  
Toronto, Ontario, Canada, M5X 1C7

# Sustainability and ESG / 可持续性 & ESG

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# A Leading ESG Strategy – Clear Priorities / 领先的ESG策略 – 清晰的优先事项



## CO<sub>2</sub> Emissions / 二氧化碳排放

CO<sub>2</sub>e **lower than** comparable open pit mines: 0.20 t CO<sub>2</sub>e / oz Au / 二氧化碳排放量低于可比的露天矿山：二氧化碳排放量为0.20吨/盎司黄金

TZ connected to the Brazilian grid, with 80% of electricity generated by renewable sources / TZ与巴西电网相连，80%的电力由可再生资源产生



## Water and Tailings / 水及尾矿

Water from rainfall and rivers / 水来自降雨和河流

Expected net consumption of 200m<sup>3</sup>/hr (licensed for 387 m<sup>3</sup>/hr) / 预计净消耗量为200立方米/小时（许可的数量为387立方米/小时）

Tailings dams designed in compliance with Brazilian and Canadian regulation / 尾矿坝的设计符合巴西和加拿大的法规



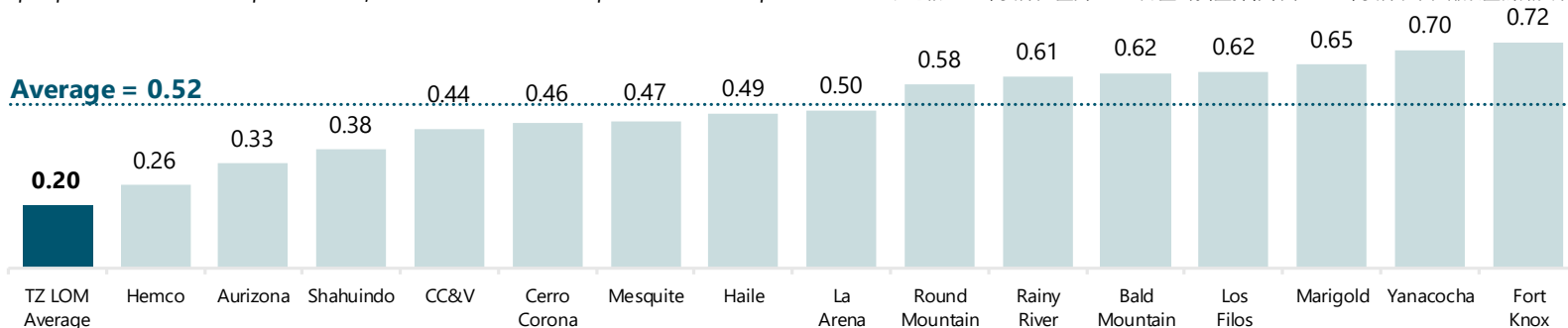
## Biodiversity / 生物多样性

All required biodiversity surveys conducted to minimize effects of deforestation / 进行所有必要的生物多样性调查，以尽量减少砍伐森林带来的影响

Compensation paid for conservation unit disturbances and deforestation / 为保护单位的干扰和森林砍伐支付赔偿金

## TZ's Scope 1 Emissions Compared to Similar Gold Mines in the Americas / 与美洲类似金矿相比，TZ的范围1排放 (t CO<sub>2</sub>e / oz Au)

Includes open pit mines with 2021A production of 100 – 300 koz Au and reported 2021A Scope 1 emissions / 包括2021年实际产量为10-30万盎司黄金并报告了2021年实际范围1排放量的露天矿。



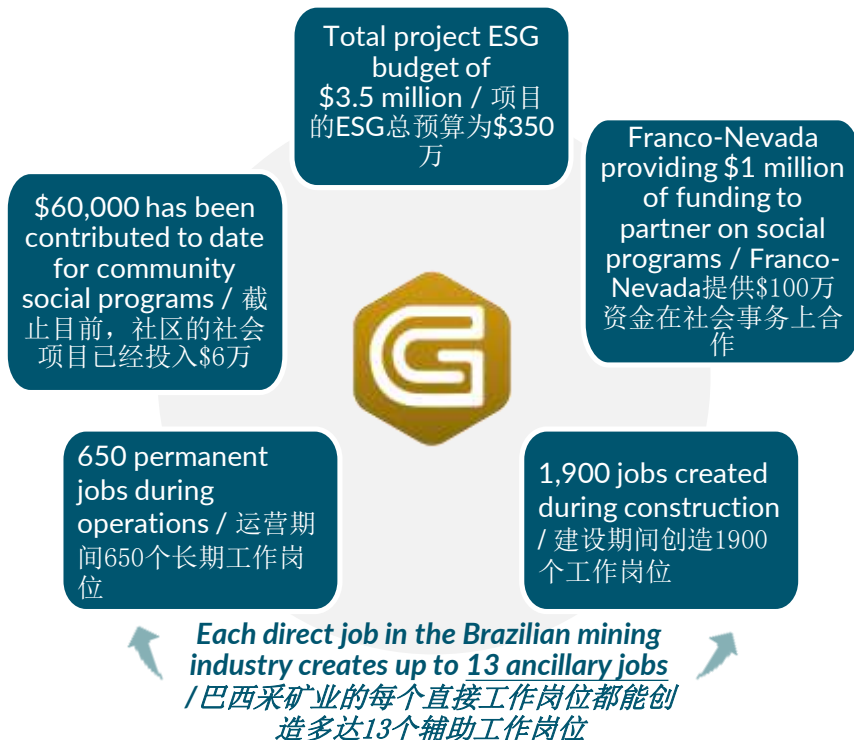
Source: Company public filings and S&P Market Intelligence. / 来源：公司公开资料与S&P Market Intelligence

Note: Average excludes G Mining. / 注：不包括G Mining的均值

# A Leading ESG Strategy – Clear Priorities (cont'd) / 领先的ESG策略 – 清晰的优先事项（续）



## Social / 社会



## Governance / 公司治理

**“Run-by-Owners” Mentality with Appropriate Safeguards / 具有适当保障措施的“业主经营”心态**

- **Gignac family, management & Board have invested significantly in the company** and are aligned with shareholder interests / **Gignac家族、管理层和董事会对公司进行了大量投资**，与股东利益保持一致。
- Audit & Risk Committee comprised of Independent Directors who oversee the Master Services Agreement with G Mining Services / 由独立董事组成的审计与风险委员会负责监督与G Mining Services的主服务协议。

### Founding Policies / 构建政策

- Since January 2021, GMIN has set out a list of policies that covers Environment, Diversity, Whistleblowing and Health & Safety, among others / 自2021年1月起，GMIN制定了一份政策清单，其中包括环境、多样性、举报和健康与安全等方面的内容。

### Demonstrated Strong Governance Practices / 展现了强大的公司治理能力

- **Board ESG Committee** ensures commitment to strong governance and a focus on environmental and social policies / **董事会ESG委员会** 确保致力于强有力的公司治理和对环境和社会政策的关注
- Diversity and inclusion are a priority. Female representation in executive positions is currently 40% / 多样性和包容性是一个优先事项。目前，高管职务中女性占比为40%。

# Appendix – Management and Board

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# Executive Team



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

- Over 20 years of experience in mining project evaluation, design, optimization and management
- Formerly Co-President of G Mining Services. Director of Major Drilling Group International



**Dušan Petković**  
SVP, Corporate  
Strategy

- Over 10 years of experience in resource capital markets
- Formerly Principal, Private Debt at Sprott Resource Lending Corp. (2012 to 2021)



**Julie Lafleur**  
CFO and  
VP, Finance

- Over 20 years of experience in the mining industry
- Held senior accounting roles with Lundin Gold Inc., Newmont Corporation, and IAMGOLD Corp.



**Marc Dagenais**  
VP, Legal Affairs &  
Corporate Secretary

- Over 30 years of experience in the mining industry
- Held senior roles with Nemaska Lithium Inc., Kinross Gold Corp., and Cambior Inc.



**Julie-Anaïs Debreil**  
VP, Geology &  
Resources

- Over 15 years of geology, exploration and resource estimation experience in different settings
- Discovery and turnaround of several deposits



**Mathieu Gignac**  
Project Director

- Over 20 years of experience in the mining industry
- President of G Mining Services
- Formerly Project Director of Merian (Newmont), Fruta del Norte (Lundin Gold)



**Jessie Liu-Ernsting**  
VP, Investor  
Relations

- Over 15 years of experience in mining, spanning engineering, capital markets and corporate strategy
- Former roles with Golder (now WSP), Hatch, CIBC, Resource Capital Funds, Hudbay Minerals etc.



**G Mining Services**  
Master Services  
Agreement

- Support from a deep bench of experienced technical professionals
- Over \$2 billion of capital expenditures delivered on time and on budget

# Board of Directors

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**Louis Gignac Sr**  
**Chair of the Board**

Over 45 years of experience in mine development and operations. Founder, President and CEO of Cambior. Director of Franco-Nevada Corporation. Canadian Mining Hall of Fame inductee.



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

Over 20 years of experience in mining project evaluation, design, optimization and management. Formerly Co-President of G Mining Services. Director of Major Drilling Group International.



**Jason Neal**  
**Lead Director**

Over 25 years of experience in mining. Formerly Co-Head and Managing Director of the BMO Global Metals and Mining Group, President & CEO of TMAC Resources, and Executive Vice President at Kirkland Lake Gold.



**Carlos Vilhena**  
**Director**

Head of mineral resources law and government relations practices of Pinheiro Neto Advogados, based in Brasília, Brazil. Secretary of the Foundation for Natural Resources and Energy Law. Director of TriStar Gold.



**David Fennell**  
**Director**

Over 35 years of experience in mining. Founder of Golden Star Resources Ltd., former Chairman and CEO of Hope Bay Gold Corporation. Chairman of Reunion Gold, and Highland Copper Company Inc., and Director of Sabina Gold & Silver Corp..



**Elif Levesque**  
**Director**

CPA with over 25 years of experience in finance, treasury and strategic management in the mining industry. Formerly Founder and CFO of Nomad Royalty, CFO of Osisko Gold Royalties, VP and Controller of Osisko Mining. Director of Cascades Inc. and Gold Terra Resource Corp..



**Karim Nasr**  
**Director**

International corporate finance executive experienced in corporate growth and M&S, responsible for >\$100bn in capital raise and transactions. Managing Partner & co-Chief Investment Officer of La Mancha Capital Advisory.



**Norman MacDonald**  
**Director**

Over 25 years of experience in natural resource focused institutional investment. Portfolio Manager for the Invesco Energy Fund and Invesco Gold & Precious Metals Fund. Former PM of Ontario Teachers', Beutel, Goodman & Company, and Salida Capital.



**Sonia Zagury**  
**Director**

Over 30 years of experience in mining. Former Vale Head of New Business Development, and Head of Treasury and Corporate Finance. Chairman of Companhia Siderúrgica do Pecém (CSP), director of MRS Logística S.A., and Steamship Insurance Management Services Ltd.

# Appendix – Geology and Exploration

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Near-deposit  
Regional

# Exploration Upside – Near Mine Potential

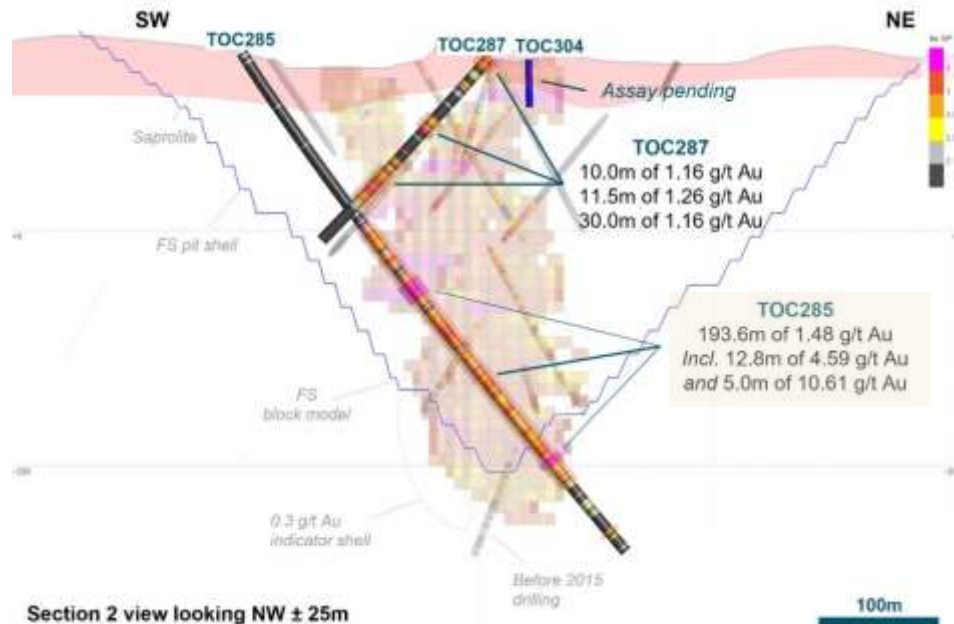
## Confirmation of continuity of mineralization and presence of a high-grade core

- 193.6m of 1.48 g/t Au, including:
  - 12.8m of 4.59 g/t Au; and
  - 5.0m of 10.61 g/t Au
- 144.7m of 1.70 g/t Au, including
  - 13.7m of 2.41 g/t Au; and
  - 41.0m of 3.62 g/t Au
- 126.5m of 1.55 g/t Au including:
  - 5.1m of 4.52 g/t Au; and
  - 9.4m of 4.65 g/t Au

## Confirmation of mineralization below the existing pit shell

- 72.1m of 1.05 g/t Au, including:
  - 14.8m of 3.45 g/t Au
- 10.4m of 0.98 g/t Au, including:
  - 4.8m of 1.67 g/t Au

## GMIN launched inaugural drilling program in Q4-21



## Drill campaign to infill the pre-production phase

# Exploration Upside – Near-Deposit

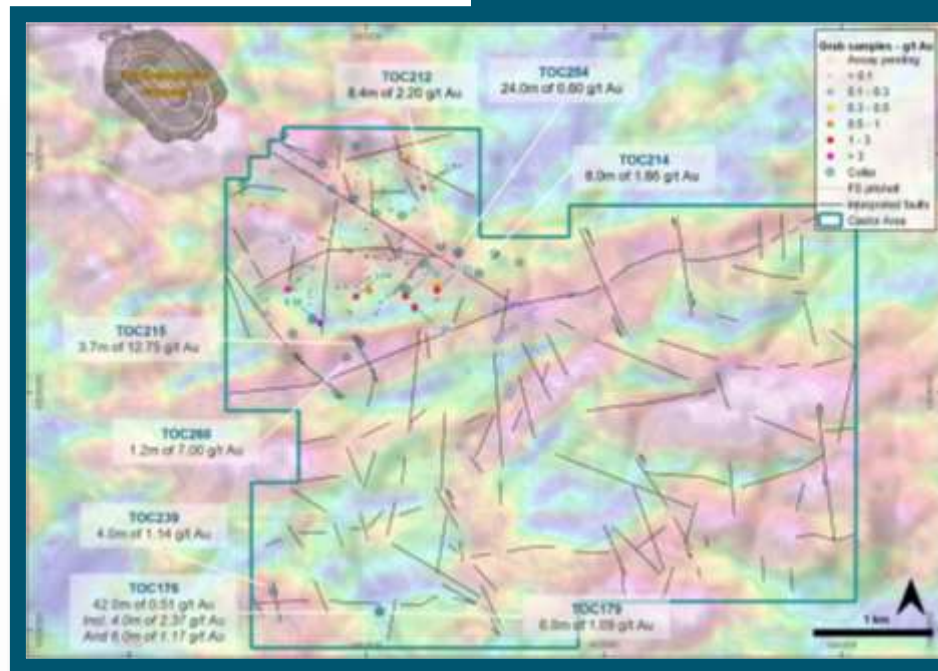
Castor target recently identified 2km southeast of Tocantinzinho pit

High-grade surface grab samples assayed up to 25.4 g/t Au

Historical drilling:  
8.0m of 1.66 g/t Au  
8.4m of 2.20 g/t Au

Large untested soil sampling anomaly

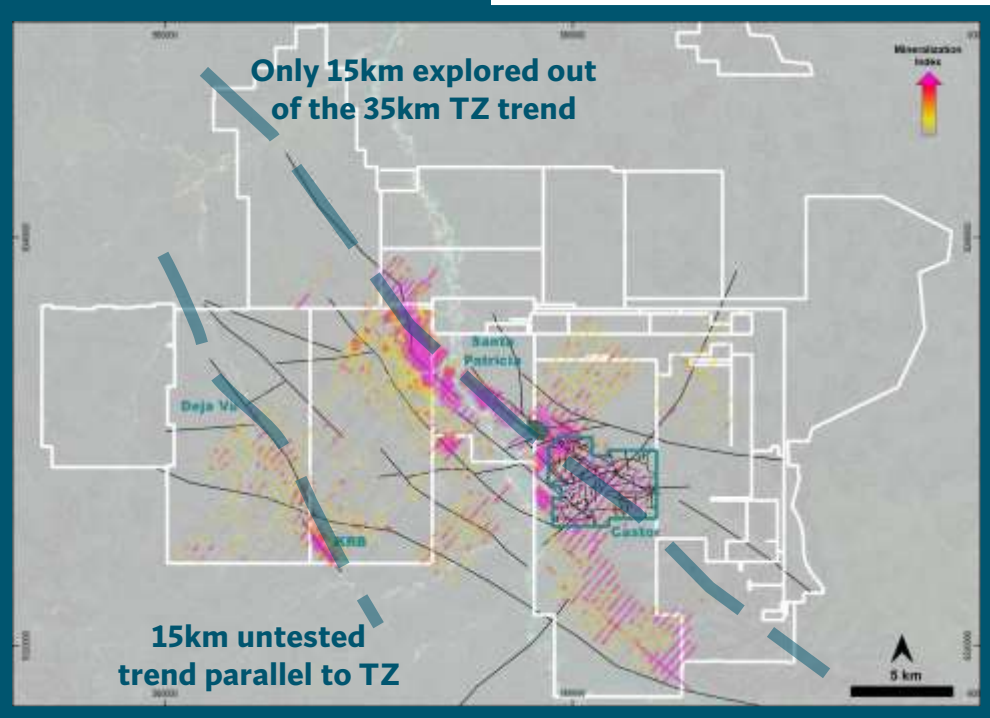
Follow-up drilling on the initial hits is underway and will continue in 2023



Castor New Target



# Exploration Upside – Regional



**Déjà Vu New Target**

**Déjà Vu target recently identified 12km west of Tocantinzinho pit**

High-grade surface grab samples up to 100 g/t Au

15 km of parallel structure to the prolific TZ trend

Continuity of KRB target to the north, never drilled

Regional soil sampling initiated to complete gaps in the existing information

Untested TZ trend 10km to the South and North

# Appendix – G Mining Services

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Overview and Track Record

Case Studies

Past / Current Mandates

# G Mining Services Overview

G Mining Services is a specialized mining engineering firm based in Canada



- Founded in 2006 by Louis Gignac Sr., 2016 Canadian Mining Hall of Fame inductee
- GMS brings a proven management team and organization with a strong track record of developing and optimizing projects globally
- After 16 years of activities, GMS now counts over 180 full-time employees based in North and South America, with offices in Montreal, Canada and Quito, Ecuador
- G Mining Ventures entered into an arm's length Master Service Agreement with G Mining Services

## Comprehensive In-House Expertise

Few engineering firms cover all technical disciplines like GMS, including:

- Geology
- Open pit and underground mining
- Civil
- Electrical
- Automation
- Mechanical
- Logistics and supply chain
- Construction management

## Self-Perform Approach

- GMS performs all technical/ operational functions in house
  - Direct purchase of equipment and materials, direct hiring of expatriates and local workforce
- GMS fully integrates project scope/ construction creating a model that is unique and efficient
- Typical EPCM engages contractors who then engage sub-contractors, increasing layers of cost

## Proven Management Model

- Project teams that have worked together for many years which removes the risk of forming teams
- Lean management structure with low overhead costs

# GMS Historical Track Record

## GMS History of Excellence

GMS has generated savings of \$250MM on completed projects since 2008 with a combined construction cost of \$2Bn.



Projects delivered  
on budget:

**100%**



Projects delivered  
below budget:

**66%**



Total man hours  
employed:

**25,377,318**



Projects delivered  
on schedule or earlier:

**100%**

## Select GMS Experience

**LUNDINGOLD**

**Fruta del Norte | Ecuador**  
Re-engineering & Construction  
2017-2021

**IAMGOLD**

**Essakane | Burkina Faso**  
DFS, Engineering &  
Construction  
2008-2010

**AGNICO EAGLE**

**Meliadine | Nunavut**  
Process Plant Automation  
2019

**Newmont**

**Merian Stage 1 | Suriname**  
DFS & Project Optimization  
2014-2018

**Merian Stage 2 | Suriname**  
Engineering & Construction  
2014-2018

**Sabajo | Suriname**  
Mining Engineering  
Scoping Study  
2019

# Self Perform Approach – Explained

Aspect	Self-Perform Approach	EPCM Approach
<b>Project Team / Responsibility</b>	<ul style="list-style-type: none"> <li>Project owner hires GMS, brings key personnel on the payroll, and integrates the personnel with their internal project team, effectively combining to create an in-house team</li> <li>Project owner remains the project manager as GMS personnel become internal employees</li> </ul>	<ul style="list-style-type: none"> <li>Project owner hires external engineering firm to be the project manager</li> <li>Project owner establishes internal project team to manage and oversee the EPCM firm</li> </ul>
<b>Engineering</b>	<ul style="list-style-type: none"> <li>GMS assumes coordination of engineering and completes it in-house by adding the required GMS personnel to the in-house team as needed</li> <li>QA/QC performed by third parties</li> </ul>	<ul style="list-style-type: none"> <li>EPCM firm performs engineering or outsources to third party engineering firms</li> </ul>
<b>Procurement</b>	<ul style="list-style-type: none"> <li>Direct purchase of equipment and materials on a global scale</li> <li>Central management of supply chain with management of logistics to site</li> </ul>	<ul style="list-style-type: none"> <li>Some procurement management by EPCM firm</li> <li>Procurement is also done by contractors, depending on EPCM package</li> </ul>
<b>Construction</b>	<ul style="list-style-type: none"> <li>GMS (acting as the project owner) executes construction of all aspects of project with exception of certain scope items awarded to local contractors</li> <li>Direct hiring of expatriate and local work force reduces mark-ups, GMS transfers key employees to construction team for duration of project</li> </ul>	<ul style="list-style-type: none"> <li>Construction performed by contractors as per engineering approved drawings</li> <li>Each contractor has predefined scope where each contractor has its supervision and overheads</li> </ul>
<b>Management</b>	<ul style="list-style-type: none"> <li>Project team manages personnel, schedule and costs</li> <li>Project team manages services such as construction camp and employee transportation</li> </ul>	<ul style="list-style-type: none"> <li>External engineering firm establishes a small project team to manage external contractors</li> <li>Management of scope changes and extras</li> </ul>

# Case Study – Fruta del Norte

**LUNDINGOLD**

Lundin Gold retained GMS to build the Fruta del Norte Project located in Ecuador

## Start of Mandate – July 2016

- Feasibility study update
- Engineering management
- Construction management
- Early works field activities



## Start of Commercial Production – February 2020

Approved Budget = \$744 MM

Actual Cost = \$684 MM

**Cost Savings = \$60 MM**

Time savings = 3 month

LTIFR<sup>(1)</sup> = 0.13



**Project delivered  
under budget**



**Project delivered  
ahead of schedule**

2022 Guidance<sup>(2)</sup>:

Gold Production | 430,000 – 460,000 ounces

AISC | \$820 - \$870 per ounce

<sup>(1)</sup> LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

<sup>(2)</sup> Sourced from public disclosures.

# Case Study – Merian



Newmont retained GMS to build the Merian Project (Phase 1 and 2) located in Suriname

## Start of Mandate – September 2014

- Engineering management
- Project mining/engineering
- Supply chain and logistics
- Construction management
- Project administration
- Project optimization



## Start of Commercial Production

### Phase 1 - October 2016

Approved Budget = \$915 MM

Actual Cost = \$737 MM

**Cost Savings = \$178 MM**

Time savings = 1 month

LTIFR<sup>(1)</sup> = 0.02



**Project delivered  
under budget**

### Phase 2 – August 2018

Approved Budget = \$82 MM

Actual Cost = \$70 MM

**Cost Savings = \$12 MM**

Delivered on Time

LTIFR<sup>(1)</sup> = 0.00



**Project delivered  
ahead of schedule**

2022 Guidance<sup>(2)</sup>:

Gold Production | 465,000 ounces

AISC | \$860 per ounce

<sup>(1)</sup> LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

<sup>(2)</sup> Sourced from public disclosures and shown on a consolidated production basis. Attributable production to Newmont is 75%.

# Case Study – Essakane



IAMGOLD retained GMS to build the Essakane Project located in Burkina Faso

## Start of Mandate – June 2008

- Feasibility study update
- Engineering management
- Construction management
- Project Control / Administration

## Start of Commercial Production – July 2010

Approved Budget = \$443 MM

Actual Cost = \$443 MM

**Cost Savings = On Budget**

Time savings = 1 month

LTIFR<sup>(1)</sup> = 0.18



**Project delivered  
on budget**



**Project delivered  
ahead of schedule**

2022 Guidance<sup>(2)</sup>:

Gold Production | 360,000 – 385,000 ounces

AISC | N/A

<sup>(1)</sup> LTIFR = Lost Time Injury Frequency Rate per 200,000 hours.

<sup>(2)</sup> Sourced from public disclosures.



# GMS – Past/Current Mandates

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## **Tocantinzinho | Brazil**

Feasibility Study, Engineering & Construction  
2020 - Active



## **Fruta del Norte | Ecuador**

Re-Engineering, Construction & Expansion  
2017-2021



## **Merian Stage 1 & 2 | Suriname**

Feasibility Study, Engineering & Construction  
2014-2018



## **Essakane | Burkina Faso**

Phase 1 Feasibility Study, Engineering  
& Construction | 2008-2010



## **Sabajo | Suriname**

Mining Engineering, Scoping Study  
2019



## **Las Chispas | Mexico**

Geology & Ming Eng., Feasibility Study  
2020



## **Meliadine | Nunavut**

Process Plant Automation  
2019



## **Scully | Newfoundland**

Geology & Mining Eng., Mine Restart Feasibility  
2018



## **Canadian Malartic | Quebec**

Mine Engineering, Feasibility Study  
2008



## **Sadiola | Mali**

Mine Engineering & PFS Study Coordination  
2009



## **Hardrock | Ontario**

Feasibility Study, Engineering Lead  
2016



## **Bloom Lake | Quebec**

Geology & Mining Eng., Mine Restart Feasibility  
2017