



G MINING VENTURES CORP.

BUY. BUILD. OPERATE. / 收购、建设、运营

September 2024 / 2024年9月

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

除非另有说明，所有数字均以美元为单位。



TSX:GMIN | OTCQX:GMINF

Cautionary Statements / 警示性声明



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” “pro forma”, or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“GMIN”), Reunion Gold Corporation (“RGD”), the entity resulting from the contemplated transaction (“New GMIN”) and the latter’s future outlook and that of its affiliates when applicable; and to anticipated events or results, notably the transaction completion, as contemplated; and may include statements regarding the financial position, budgets, operations, financial results, plans and objectives of GMIN, RGD, New GMIN or of the latter’s affiliates when applicable. Statements regarding future results, performance, achievements, prospects or opportunities of New GMIN, or of its affiliates when applicable, and similar statements concerning anticipated future events, results, circumstances, performance or expectations, notably the transaction completion, as contemplated, 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 H2-2024 commencement of commercial production for the Tocantinzinho (“TZ”) Project, to be completed on schedule, within budget and in line with the February 2022 Feasibility Study; and the TZ Project’s future gold production and cost profiles;
- The Oko West (“Okoko”) Project’s potential to grow resources (notably, at depth) and to prove a top tier deposit; its “accelerated” development by leveraging knowledge of the Guiana Shield, de-risked profile and “expedited” development timeline to production; and the availability of funding to production, notably with TZ cash flow;
- The contemplated transaction’s timeline to closing and its benefits for GMIN’s as well as RGD’s shareholders;
- The compelling re-rate potential after transaction completion;
- New GMIN’s compelling pro forma resource base and its production profile, as well as its pro forma capitalization and balance sheet;
- The concurrent investment from La Mancha and Franco-Nevada;
- The TZ’ and Oko’s respective exploration potential (near deposit as well as regionally);
- SpinCo’s outlook as a well-funded exploration company; and
- New GMIN’s enhanced capital markets presence and investor appeal.

Forward-looking statements in this presentation are based on certain assumptions and on the opinions and estimates of GMIN management and of RGD 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 and/or RGD, or of their affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of GMIN and RGD 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. These assumptions, estimates and expectations include, without limitation: (i) the future price of gold; and (ii) Brazil’s and Guyana’s respective business environment (notably as regards taxation) and macro climate (notably as regards currency exchange rates). In particular, but without limitation, there can be no assurance that (without limitation):

- GMIN will eventually bring TZ into commercial production and New GMIN would eventually bring Oko into commercial production, to become an “emerging giant” in the Guiana Shield and also the “next” intermediate gold producer; and that the contemplated transaction will prove a platform for further growth in the Americas;
- The required shareholders’, regulatory and court approvals for the contemplated transaction will be timely obtained, or at all;
- Successes at the Guiana Shield’s Rosebel and Merian mines will be replicated at Oko, who will become a multi-million-ounce, high grade mine;
- The contemplated transaction will be completed as per the terms outlined in the transaction summary and according to the next steps outlined herein;
- The New GMIN shareholder base will continue to be supportive; and
- The business conditions in Brazil and Guyana will remain favorable and the gold price will remain high; as future events could differ materially from what is currently anticipated by GMIN and/or RGD 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 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, RGD or their affiliates (or New GMIN eventually) when applicable, and their respective business operations; changes in taxation of GMIN, RGD or their affiliates (or New GMIN eventually) when applicable; general business conditions and economic conditions in the markets in which GMIN, RGD or their affiliates (or New GMIN eventually) when applicable, compete; actual future market conditions being different than anticipated by GMIN’s and/or RGD’s respective board of directors and/or management; and actual future operating and financial results of GMIN, RGD or their affiliates (or New GMIN eventually) when applicable, being different than anticipated by GMIN’s and/or RGD’s respective board of directors and/or management. Readers are cautioned that the foregoing list is not exhaustive.

Additional information on these and other factors is included in other reports filed by GMIN and RGD with Canadian securities regulators and available at www.sedarplus.ca. 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 neither GMIN nor RGD undertakes 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 neither GMIN, nor RGD make no representations or warranties as to the accuracy of such information and accepts no liability therefor.

This document is not a solicitation for the sale of securities of GMIN or of RGD 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.

This presentation is not intended as, and does not constitute a solicitation of proxies or votes in connection with the requisite RGD securityholder and GMIN shareholder approval of the transaction. Further information will be included in information circulars that RGD and GMIN will each prepare, file and mail in due course to their respective securityholders in connection with their respective securityholder meetings to approve the transaction.

Why GMIN / 投资GMIN的理由

Vision: Building the next intermediate gold producer through flawless project development and execution / 愿景: 通过完美的项目开发和执行，打造下一个中级黄金生产商

Strategy: Buy. Build. Operate

Five successful mine builds in South America

战略: 收购、建设、运营。

在南美洲成功建设五座矿山

GMIN is anchored by its Tocantinzinho Gold Project in Brazil and Oko West Project in Guyana, both with significant exploration upside and located in mining friendly jurisdictions. GMIN拥有位于巴西的Tocantinzinho黄金项目和位于圭亚那的Oko West项目，这两大支柱性项目都具有巨大的勘探潜力，并且都位于对采矿友好的司法管辖区。



 **Oko West Gold Project**
Oko West黄金项目
Development | Guyana
开发阶段 | 圭亚那



 **Tocantinzinho Gold Project**
Tocantinzinho黄金项目
Commercial Prod. | Brazil
商业生产 | 巴西

Investment Highlights / 投资亮点

Unique ability to keep growing and creating value / 不断增长和创造价值的独特能力

World Class Management Team

世界级的管理团队



Proven Mine Builders with a Track Record of Accretive Financing and M&A / 久经考验的矿山建设者，有追加融资和并购成功经历

Unique Formula for Value Creation

独特的价值创造方法



Self-perform Approach
自主执行方法
Repeatable Growth Model
可重复的增长模式

Strong Backers & Loyal Investor Base

强大的支持者和坚定的投资者群体



Board & Management Aligned with Shareholders
董事会和管理层与股东利益一致
Partners for Growth
共同实现增长的合作伙伴

High Quality Assets / 优质资产



Long Life, Low Cost, Exploration Upside
寿命长、成本低、勘探潜力大

Low Risk Mining Jurisdictions

低风险采矿辖区



Mining Friendly and Politically Safe Jurisdictions of Brazil and Guyana
巴西和圭亚那都是对采矿友好和政治安全的司法管辖区

Attractive Entry Point / 有吸引力的进入点



Compelling Re-Rating Opportunity with Multiple Near-term Catalysts
拥有多个近期催化剂，可能带来令人瞩目的价值重估机会

Executive Team / 管理团队



Louis-Pierre Gignac
President & CEO,
Director / 总裁兼首席
执行官、董事

- Company Founder / 公司创始人
- Over 20 years of experience in mining project evaluation, design, optimization and management / 在采矿项目评估、设计、优化和管理方面有20多年的经验
- Formerly Co-President of G Mining Services, Director of Major Drilling Group International / 曾任G Mining Services联合总裁, 是Major Drilling Group International董事



Dušan Petković
SVP, Corporate
Strategy / 企业战略高
级副总裁

- Company Founder / 公司创始人
- Over 10 years of experience in resource capital markets / 在资源资本市场有10年以上的经验
- Formerly Principal, Private Debt at Sprott Resource Lending Corp. (2012 to 2021)
- 曾任Sprott Resource Lending Corp私人债务部门主管 (2012年至2021年)



Julie Lafleur
CFO and
VP, Finance / 首席财
务官兼财务副总裁

- Over 20 years of experience in the mining industry / 在采矿行业有20多年的经验
- Held senior accounting roles with Lundin Gold Inc., Newmont Corporation, and IAMGOLD Corp. / 曾在Lundin Gold Inc., Newmont Corporation和IAMGOLD Corp.担任高级会计职务



Marc Dagenais
VP, Legal Affairs &
Corporate Secretary / 法
律事务副总裁兼公司秘书

- Over 30 years of experience in the mining industry / 在采矿行业有30多年的经验
- Held senior roles with Nemaska Lithium Inc., Kinross Gold Corp., and Cambior Inc. / 曾在Nemaska Lithium Inc., Kinross Gold Corp.和Cambior Inc.担任高级职务



Jessie Liu-Ernsting
VP, Investor
Relations / 投资者关
系副总裁

- Over 15 years of experience in mining, spanning engineering, capital markets and corporate strategy / 超过15年的采矿行业经验, 涉及工程、资本市场和企业战略等领域
- Former roles with Golder (now WSP), Hatch, CIBC, Resource Capital Funds, Hudbay Minerals etc. / 曾在Golder (现在的WSP)、Hatch、CIBC、Resource Capital Funds、Hudbay Minerals等公司任职。



Julie-Anaïs Debreil
VP, Geology &
Resources / 地质与资
源部副总裁

- Over 15 years of experience in exploration management, mining, technical services and project evaluation / 超过15年的勘探管理、采矿、技术服务和项目评估经验
- Former senior roles with G Mining Services and Premier Gold Mines (now Equinox Gold) / 曾在G Mining Services和Premier Gold Mines (现在的Equinox Gold) 担任高级职务



Eduardo Leao
VP, Sustainability
可持续发展副总裁

- Over 15 years of experience in mining, environmental management and projects, strategic planning, and risk and crisis analysis / 在采矿、环境管理和项目、战略规划以及风险和危机分析方面有超过15年的经验
- Held progressively senior positions at Vale, and formerly Director of the National Mining Agency (ANM) / 在淡水河谷不断晋升担任高级职务, 曾任国家矿业署(ANM) 署长



G Mining Services
Master Services
Agreement / 主服务
协议

- Support from a deep bench of experienced technical professionals / 由经验丰富的专业技术人员提供支持
- Over \$2 billion of capital expenditures delivered on time and on budget / 超过20亿美元的资本支出按时、按预算交付

Board of Directors / 董事会



Louis Gignac Sr
Chair of the Board / 董事会主席

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. 拥有超过45年的矿山开发和运营经验，是Cambior的创始人、总裁兼首席执行官和Franco-Nevada的董事，入选了加拿大矿业名人堂。



David Fennell
Vice-Chair of the Board / 董事会副主席

Over 35 years of experience in mining. Founder of Reunion Gold and Golden Star Resources, former Chairman of Hope Bay Gold Corporation, and Highland Copper Company Inc., and Director of Sabina Gold & Silver Corp. / 拥有超过35年的采矿行业经验，是Golden Star Resources Ltd.的创始人；Hope Bay Gold Corporation前董事会主席兼首席执行官；Reunion Gold和Highland Copper Company Inc.董事会主席以及Sabina Gold & Silver Corp.董事。



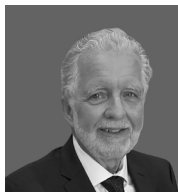
Jason Neal
Lead Director / 董事领袖

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. / 拥有超过25年的采矿行业经验，曾任BMO全球金属和矿业集团联席主管兼董事总经理、TMAC Resources总裁兼首席执行官以及Kirkland Lake Gold执行副总裁。



Pierre Chenard
Director / 董事

Chief Executive Officer of Manara Minerals Investment Company. Previous senior executive roles in corporate development, strategy and legal at Allied Gold, AngloGold Ashanti, Rio Tinto, Alcan and Cambior. / Manara Minerals投资公司首席执行官，曾在Allied Gold、AngloGold Ashanti、Rio Tinto、Alcan和Cambior等公司担任企业发展、战略和法律方面高级管理职务。



Réjean Gourde
Director / 董事

More than four decades of experience in the mining industry. Former CEO of Reunion Gold until 2021, and director since 2011. Former Senior VP of Cambior Inc. responsible for the Guiana Shield Division operations. / 在采矿行业拥有四十多年的经验，担任Reunion Gold首席执行官一直到2021年，2011年起担任该公司董事，还曾担任Cambior Inc.高级副总裁，负责圭亚那地盾部门的运营。



Elif Levesque
Director / 董事

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 Sandstorm Gold Ltd. / 在采矿业财务、资金和战略管理方面拥有超过25年经验的特许专业会计师，曾是Nomad Royalty的创始人兼首席财务官、Osisko Gold Royalties首席财务官、Osisko Mining副总裁兼财务总监、Cascades Inc.和Sandstorm Gold Ltd.董事。



Karim Nasr
Director / 董事

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. 跨国企业财务高管，在企业成长和并购方面经验丰富，负责过超过1000亿美元的资本募集和交易，是La Mancha Capital Advisory执行合伙人兼联席首席投资官。



Norman MacDonald
Director / 董事

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. / 在以自然资源为重点的机构投资领域拥有超过25年的经验，是Invesco Energy Fund和Invesco Gold & Precious Metals Fund的投资组合经理，曾任安大略省教师退休基金、Beutel, Goodman & Company和Salida Capital的产品经理。



Sonia Zagury
Director / 董事

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. / 拥有30多年的采矿经验，曾任淡水河谷新业务开发部主管、财务与企业融资部主管，是Companhia Siderúrgica do Pecém (CSP)主席、MRS Logística S.A.和Steamship Insurance Management Services Ltd.董事。

Competitive Advantage – Mine Building History

竞争优势 - 矿山建设历史



Leveraging strong mine building experience / 利用丰富的矿山建设经验

2006	2008-2010	2014-2016	2016-2020	2021	2022	2024
<p>G Mining Services (GMS) founded by the Gignac Family 吉尼亚克家族创建了G Mining Services (GMS)</p>	<p>Construction of Essakane, Burkina Faso / 建设布纳法索的Essakane项目 Budget: \$443M / 预算: 4.43亿美元 Actual Costs: \$443M / 实际成本: 4.43亿美元</p>	<p>Construction of Merian, Suriname / 建设苏里南Merian项目 Budget: \$997M / 预算: 9.97亿美元 Actual Costs: \$807M / 实际成本: 8.07亿美元</p>	<p>Construction of Fruta del Norte, Ecuador 建设厄瓜多尔的Fruta del Norte项目 Budget: \$744M / 预算: 7.44亿美元 Actual Costs: \$684 / 实际成本: 6.84亿美元</p>	<p>October 2020 G Mining Ventures formed (GMIN) RTO on TSXV 2020年10月，G Mining Ventures成立(GMIN)，通过RTO在多伦多证券交易所创业板上市</p> <p>GMIN acquires Tocantinzinho ("TZ") Gold Project in Brazil GMIN收购巴西的Tocantinzinho ("TZ") 黄金项目</p>	<p>Publishes updated Feasibility Study for TZ 发布了最新后的TZ黄金项目可行性研究 Secures \$481M in funding and announces construction decision 获得了4.81亿美元的资金并宣布建设决定</p>	<p>GMIN acquires Oko West Gold Project / GMIN收购Oko West黄金项目 TZ pours first gold and achieves commercial production / TZ项目交付第一桶金并实现商业生产</p>

All projects delivered ahead of schedule
所有项目均提前交付

Buy, Build, Operate: Our Strategy in Action

收购、建设、运营：我们正在实施的战略



<4 years from RTO to developer in production / 从反向收购到开发并投入生产不到4年时间



Leverage core capabilities 发挥核心能力

- Proven mine builders with extensive South American experience; / 久经考验，拥有在南美建设矿山的丰富经验
- “Run-by-owners” mentality / “由所有者经营”的理念

Identify accretive opportunities 识别增值机会

- Acquired TZ from Eldorado / 从Eldorado收购了TZ黄金项目
- Merged with Reunion Gold – adding Oko West / 与Reunion Gold合并，项目组合中增加了Oko West
- Agreement with BHP to acquire CentroGold exploration assets / 与BHP达成协议收购CentroGold勘探资产

Finance & build mines, on time and on budget 按时按预算融资和建设矿山

- \$481 million project financing secured / 获得4.81亿美元的项目融资
- Execute on project on time and on schedule / 按时按计划执行项目
- First gold pour on July 9, 2024 / 2024年7月9日交付第一桶金

Advance performance objectives 推进绩效目标

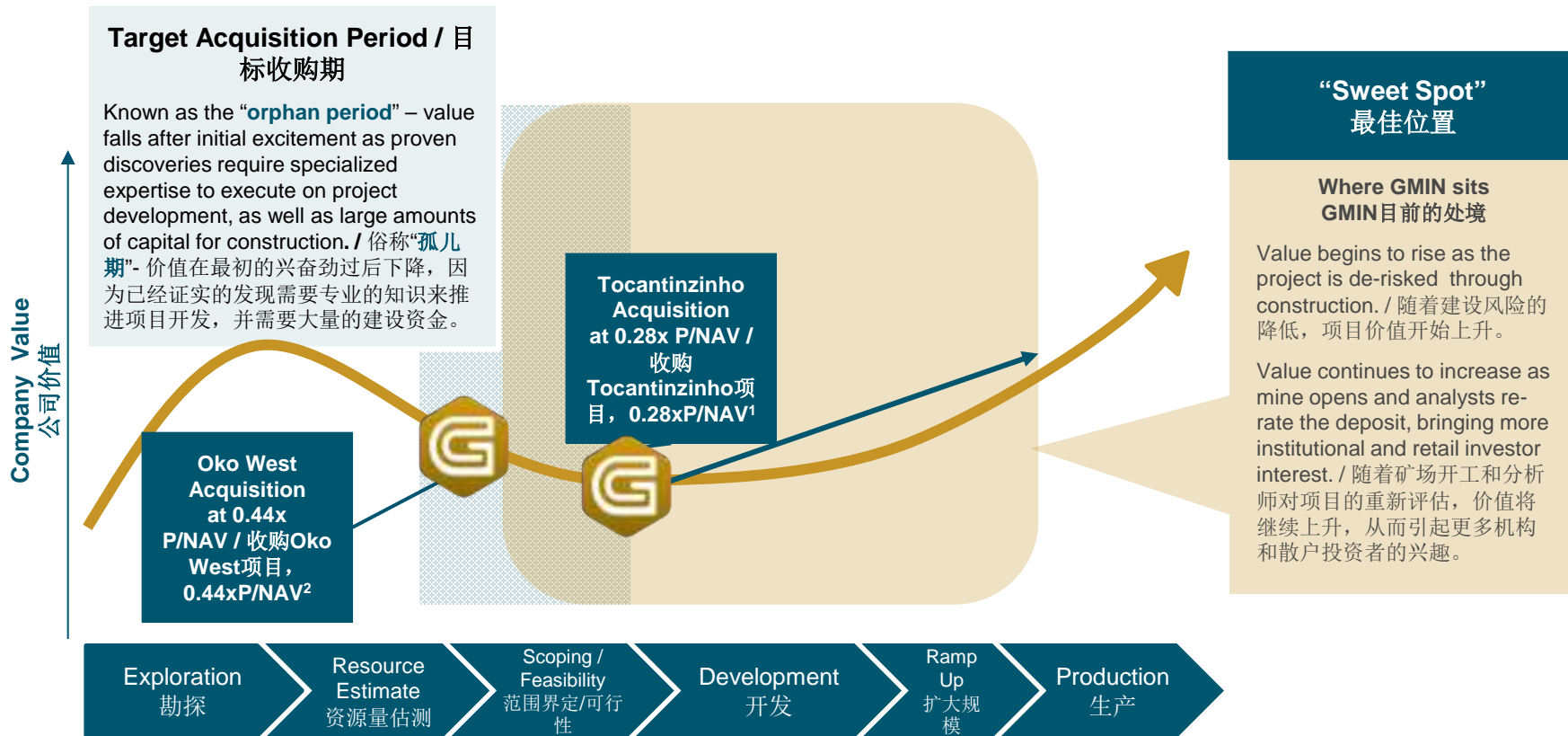
- Updated Feasibility Study for TZ / 更新TZ项目可行性研究
- Completed detailed engineering / 完成详细的工程设计
- Completed 193 km powerline / 完成193公里的输电线路
- Published inaugural ESG report / 发布第一份ESG报告

Deliver targets 实现目标

- Achieved commercial production on September 3, 2024
- 2024年9月3日实现商业生产
- Publish Oko West PEA / 发布Oko West项目初步经济评估 (PEA)

Our Strategy for Growth and Value Creation

我们的增长和价值创造战略



Source: Public disclosure, street research / 来源：公开披露、华尔街研究

(1) Acquisition of Tocantinzinho, using figures from 2019 FS, at 0.28x P/NAV= \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au I \$4.00 USD:BRL). / 收购 Tocantinzinho, 采用2019年可行性研究报告中的数据，0.28乘以P/NAV= 1.15亿美元（未折现）/净现值折现5%为4.09亿美元（1500美元盎司黄金，美元兑巴西雷亚尔汇率\$4.00）。

(2) Acquisition of Reunion Gold (Oko West) using street consensus estimates at 0.44x P/NAV = ~US\$646 million / Consensus NPV of ~US\$1,469 million. / 收购Reunion Gold (Oko West)，采用华尔街一致认可的估值倍数0.44 倍乘以P/NAV=约6.46亿美元/14.69 亿美元的共识净现值。

Strong Shareholder Support / 来自股东的坚定支持



Top Shareholders / 大股东

La Mancha Investments S.à.r.l	Eldorado Gold Corp. (TSX:ELD)
Franco-Nevada Corp. (TSX:FNV)	Franklin Templeton
ASA Gold and Precious Metals	T.Rowe Price
Lundin Group & Affiliates	Van Eck Associates
Sprott & Affiliates	First Eagle

TSX: GMIN | OTCQX: GMINF

Shares outstanding / 流通股	215M / 2.15亿	
Options and warrants and DSU/RSU 期权、认股权证以及受限制股票单位	18M / 1800万	
Fully diluted shares outstanding 完全稀释后的流通股数量	232M / 2.32亿	
Market capitalization / 市值 TSX closing price of C\$8.57 on 08/30/2024 / 按照2024年8月30日股票在TSX的收盘价计算	C\$1.8B 18亿加元	\$1.4B 14亿美元
Cash and equivalents / 现金和现金等价物 ¹	C\$115M 1.15亿加元	\$85M 8500万美元
Total debt / 全部债务 ²	C\$155M 1.55亿加元	\$115M 1.15亿美元
Enterprise value / 企业价值	C\$1.9B 19亿加元	\$1.4B 14亿美元
Undrawn credit facilities / 未提取的信贷额度 ³	C\$23M 2300万加元	\$17M 1700万美元
In the Money Warrants / 价内权证 9.6 million with a C\$7.60 strike / 960万份, 行权价7.60加元	C\$73M 7300万加元	\$53M 5300万美元

Analyst Coverage / 分析师报告



Note: Numbers may not sum to 100% due to rounding. USD:CAD FX of 1.38x. / 注: 由于四舍五入, 数字之间可能无法完全相加。美元兑加元汇率为1.38。

1. Q2-24 audited cash balance of \$13 million + subsequent events / 2024年第二季度经过审计的现金余额为1300万美元
2. Franco Nevada Term Loan of \$75 million and equipment financing of \$40 million. / Franco Nevada提供的定期贷款7500万美元和设备融资4000万美元。
3. Equipment financing of \$17 million, / 设备融资1700万美元。

High Quality Assets / 优质资产



Tocantinzinho, Brazil / 巴西

Gold | Commercial Production / 黄金项目，已开始商业生产

- Average gold production estimated to be 175,000 pa at \$681 AISC / 预计平均黄金产量为每年17.5万盎司，AISC成本为每盎司681美元
- Construction completed on schedule and on budget / 按计划按预算完成了项目建设
- Open-pit, 12,890 tpd processing plant / 露天开采，加工厂产能为12,890吨矿石/天
- Declared commercial production September 3, 2024 / 2024年9月3日宣布开始商业生产

Okó West, Guyana / 圭亚那

Gold | Development Stage | PEA / 黄金项目，处在开发阶段，已完成初步经济评估PEA

- PEA gold production designed for 353,000 pa at \$986 AISC / PEA设计的黄金产量为每年35.3万盎司，AISC为每盎司986美元
- Amongst highest-grade open-pit deposits / 属于品位最高的露天矿床之一
- Multiple opportunities to grow deposits and resources regionally / 在区域范围有多个矿床和资源量增长的机会
- ESIA submission in 2024 / 2024年提交环境社会影响评价报告 (ESIA)
- DFS planned for Q1-25 / 计划于2025年第一季度进行最终可行性研究 (DFS)

CentroGold, Brazil / 巴西

Gold | Advanced Exploration / 黄金项目，处在高级勘探阶段

- Transaction with BHP scheduled to close in Q1-25, subject to customary approvals / 与BHP的交易计划于2025年第一季度完成，按照惯例需要获得监管批准
- 1.7 Moz Indicated and 0.6 Moz Inferred JORC-compliant resource / 符合JORC标准的170万盎司指示资源量和60万盎司推断资源量¹
- 47 tenements encompassing ~1,900 km² / 47个矿权区，涵盖约1900平方公里的土地²
- Extensive geological data set with ~135,000m exploration drilling completed / 大量的地质数据集，完成了约135,000米的勘探钻探

⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement". / 符合JORC标准的黄金资源量估测数据来自于2019年7月11日标题为"Gurupi省有上潜力的CentroGold预可行性研究"，以及一份2019年5月6日的报，标题为"CentroGold项目Blanket和Contact矿产资源量合并报告"，以及2019年6月24日的矿石储量报告。

Mining Friendly Jurisdictions - Low Political Risk

对采矿友好的管辖区 - 政治风险很低



BRAZIL
#2 Investment Attractive Index
#1 Policy Perception Index
Latin America & the Caribbean Region
巴西在拉丁美洲和加勒比地区投资吸引力指数中排名第二，政策认知指数排名第一

Fraser Institute Global Survey Rankings (2022)
2022年弗雷泽研究所全球调查排名

GUYANA
#1 Investment Attractive Index
#2 Policy Perception Index
Latin America & the Caribbean Region
圭亚那在拉丁美洲和加勒比地区投资吸引力指数中排名第一，政策认知指数排名第二

Fraser Institute Global Survey Rankings (2022)
2022年弗雷泽研究所全球调查排名



204,000

Direct mining jobs (2023) / 20.4万个直接采矿工作机会 (2023年)²



90+

Mineral commodities produced / 生产出90多种矿产品²



75%

Reduction in corporate tax over first 10 years / 矿山运营前10年内企业税收优惠75%



US\$43B

Mining export value / 矿产品出口价值430亿美元¹



42%

3-year avg. GDP growth rate (2023) / 3年平均GDP增长率为42% (2023年)⁴



US\$1.3B

Mining export value / 矿产品出口价值13亿美元



13.4M oz.

Gold reserves / 黄金储量1340万盎司³



8.8%

Gold contribution to GDP / 黄金对国内生产总值的贡献达到8.8%³

¹ <https://www.statista.com/topics/7287/mining-in-brazil/#topicOverview>

² https://libram.org.br/wp-content/uploads/2023/03/1677590829_dead89_14141_kpmg_brazil_country_mining_web_digital_v2-1.pdf

³ <https://guyanainvest.gov.gy/portfolio/mining/#:~:text=Theminingandquarryingsector,by12.2percentin2022>

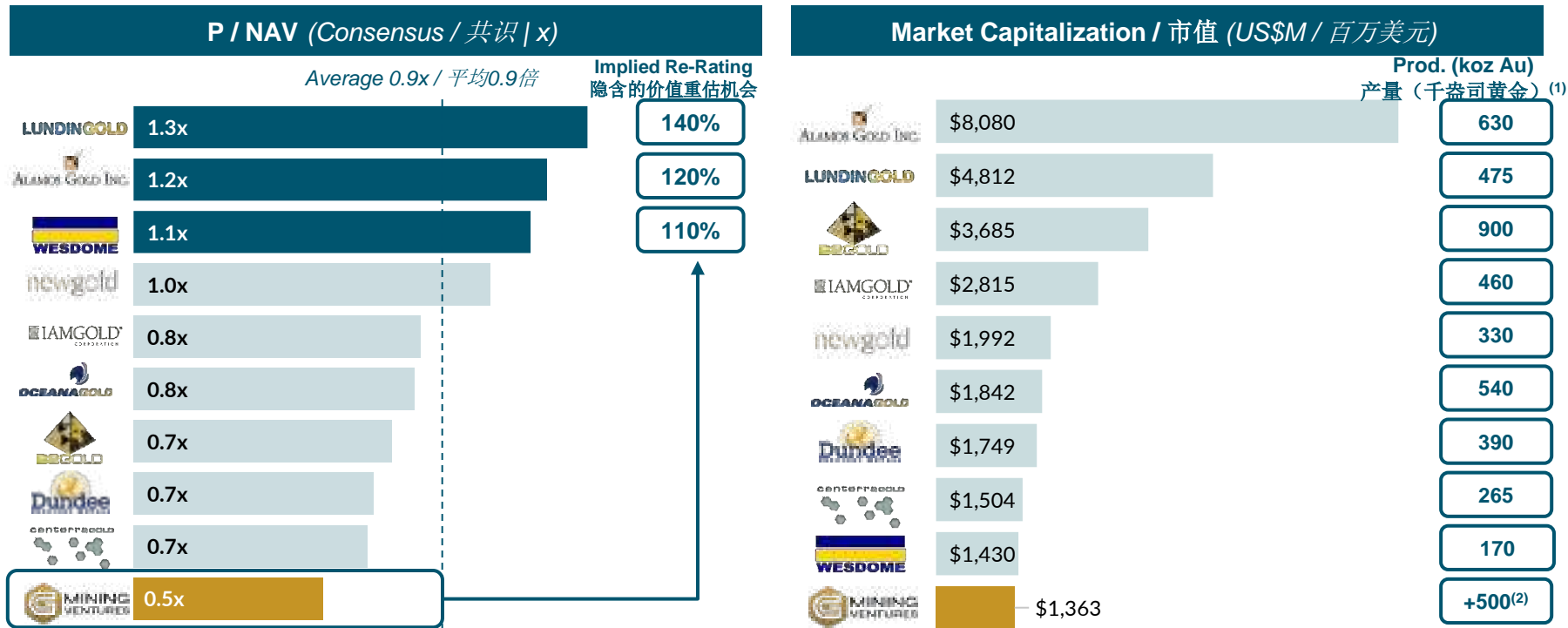
⁴ <https://www.worldbank.org/en/country/guyana/overview>

Compelling Re-Rate Opportunity 令人信服的价值重估机会



Meaningful Re-Rate Potential Driven by High-Quality Portfolio and Peer-Leading Growth

受高质量投资组合和领先同行的增长推动，价值重估的潜力很大。



Source: Public disclosure, broker reports and S&P Capital IQ as of 08.31.2024. / 来源：公开披露、经纪商报告和截至2024年8月31日的S&P Capital IQ。

(1) 2024 corporate guidance / 2024年度公司指引

(2) 2028E management estimate / 管理层估算2028年

Recent Milestones and Upcoming Value Drivers

近期里程碑和即将到来的价值驱动因素



Delivering on Catalysts / 已实现的催化剂

- ✓ October 2020: Formation of G Mining Ventures and concurrent C\$43 million equity financing / 2020年10月：成立G Mining Ventures并同时进行4300万加元的股权融资
- ✓ August 2021: Announcement of TZ Acquisition for \$115 million / 2021年8月：宣布以1.15亿美元收购TZ
- ✓ 2021-2022: Buydown of 2% TZ NSR royalty / 2021年至2022年：购买TZ项目2%的NSR权利金
- ✓ February 2022: Release of updated 43-101 Feasibility Study for TZ / 2022年2月：发布TZ项目更新后的43-101可行性研究报告
- ✓ **July 2022: Secure \$481 million finance package / 2022年7月：获得4.81亿美元的一揽子融资**
- ✓ **September 2022: Announce Construction Decision / 2022年9月：宣布施工决定**
- ✓ June 2023: Publication of inaugural ESG report / 2023年6月：发布首份ESG报告
- ✓ **April 2024: Acquisition of Oko West Project / 2024年4月：收购Oko West项目**
- ✓ **July 2024: First Gold Pour at TZ / 2024年7月：TZ项目交付第一桶金**
- ✓ **September 2024: Commercial Production at TZ / 2024年9月：TZ项目开始商业生产**
- ✓ September 2024: Acquisition of CentroGold Project from BHP / 2024年9月：从BHP收购了CentroGold项目

Upcoming Value Drivers / 未来的价值驱动因素

- ❑ Q1-2025: TZ reach nameplate capacity / 2025年第一季度：TZ达到额定产能
- ❑ Q1-2025: Oko Feasibility Study results / 2025年第一季度：Oko项目可行性研究结果
- ❑ **H1-2025: Oko Early Works and Construction Decision / 2025年上半年：Oko早期工程和建设决定**
- ❑ **H1-2028: Oko Commercial Production / 2028年上半年：Oko项目开始商业生产**
- ❑ Ongoing: Exploration Results from TZ and Oko / 持续进行：TZ和Oko项目的勘探结果

Less than 4 years from formation of GMIN to junior gold producer
短短四年不到的时间，GMIN从成立到成长为一家初级黄金生产商

2023 ESG Highlights / 2023年ESG亮点



18

hectares reforested
植树造林18公顷



4.1M

person hours worked
upto 2023 without
lost time incidents (LTIs)
到2023年累计了410万人工时，
无损失工时事件 (LTI) 发生



3-year

100% renewable power
purchase agreement signed
签署了为期3年的100%可再生能
源购买协议

\$492K

Invested in community
social programs
向社区社会项目投资了49.2万美
元

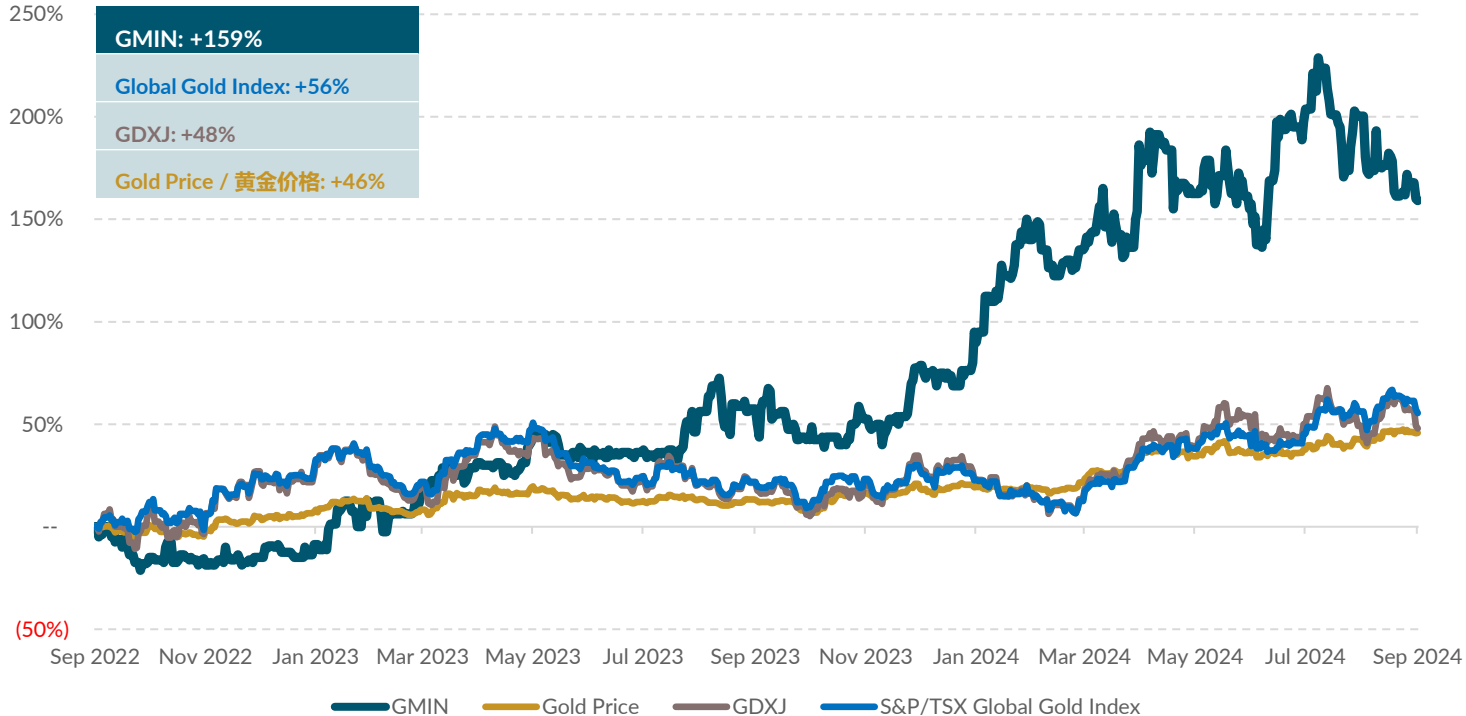


Value Creation Through De-risking and Execution

通过降低风险和执行创造价值



Relative Price Performance - Last Two Years / 过去两年的相对价格表现



GMIN 315% share price appreciation since RTO in 2020 compared to GDXJ down 24% in the same time period
GMIN自2020年RTO以来股价上涨了315%，而GDXJ在同一时期下跌了24%

Source: FactSet as of 09.04.24. / 来源: FactSet截至2024年9月4日的数据。
Note: Returns period from 09.04.22 to 09.04.24. / 注: 回报周期为从2022年9月4日到2024年9月4日。



Tocantinzinho / Tocantinzinho黄金项目

Tocantinzinho – 2022 Feasibility Study Highlights

Tocantinzinho—2022年可行性研究亮点



Simple Operation | One Open Pit | Conventional
4.7 Mtpa Plant | Updated February 2022
简单运营 | 一个露天矿坑 | 年产能470万吨的常规加
工厂 | 2022年2月更新

\$1.0 billion¹

After-tax NPV_{5%}
折现5%后税后净现值\$10亿

\$458 million

Development capital
To commercial production
直到商业生产的开发资本
\$4.58亿

1,834 koz

Total LOM gold production
Over a 10.5-year mine life / 在矿山
10.5年寿命期内总的黄金产量
183.4万盎司

\$623/oz²

Total cash costs
总的现金成本\$623/盎司

34%¹

After-tax IRR
税后内部收益率

2.3 years¹

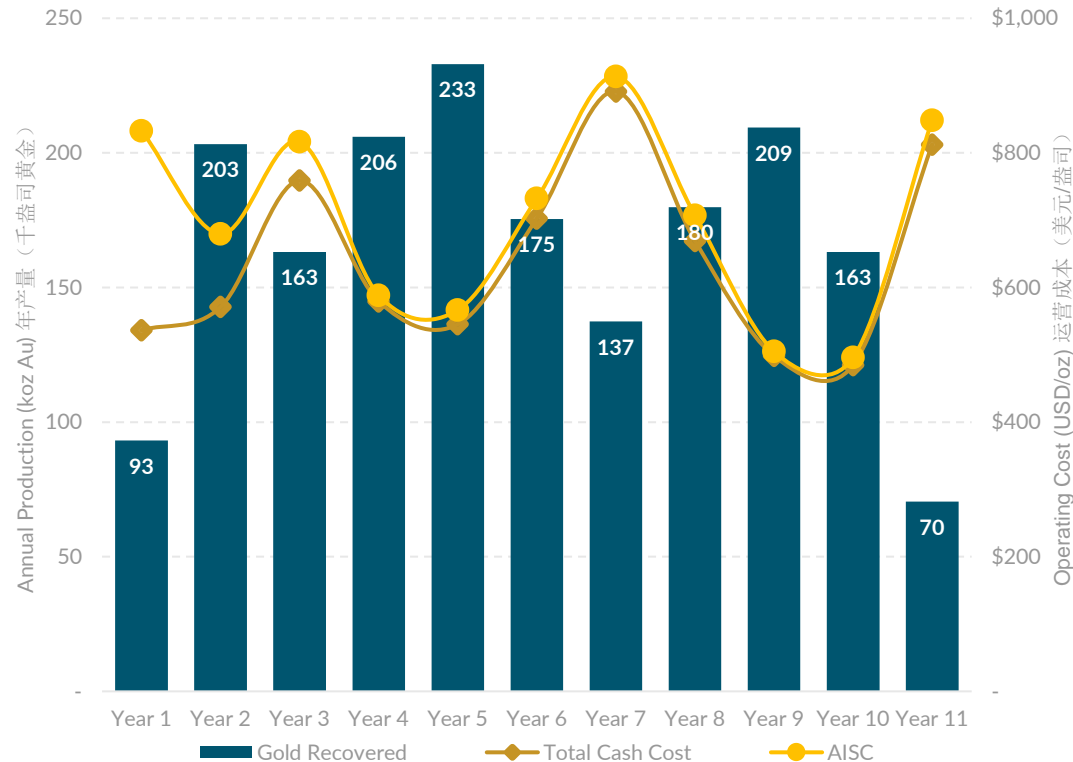
Payback period
From commercial production
从商业生产开始的投资回报
期2.3年

175 koz pa

Avg. annual gold production
196 koz pa over the first 5 full years / 前五
个完整的生产年度平均产量19.6万盎司，
平均黄金年产量17.5万盎司

\$681/oz³

AISC
Bottom of the industry cost curve /
全部维持成本\$681/盎司处在行业
成本曲线底部



Source: Feasibility Study dated 02.09. 22 (filed under GMIN's profile on Sedar, entitled "Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project") / 来源: GMIN上传到Sedar上的日期为2022年9月2日的可行性研究报告, 标题为"Tocantinzinho黄金项目NI 43-101技术报告—可行性研究"

(1) \$2,000 per ounce. / 采用黄金价格2000美元/盎司

(2) Total Site Costs + TCRC + Royalties. / 矿场总成本+冶炼和精炼费用+权利金。

(3) Total Operating Costs + Sustaining Capital Costs + Closure Costs. / 总运营成本+持续资本成本+关闭成本

Ramping-Up Brazil's 3rd Largest Primary Gold Mine 建设巴西第三大原生金矿并不断推进

Why Tocantinzinho / 投资Tocantinzinho黄金项目的原因

Supportive Government Policies

政府支持采矿的政策

- ✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes / 项目符合税收优惠条件，可减免75%的企业所得税
- ✓ 1.5% government royalty on gold production / 政府收取1.5%的黄金生产权利金

Environmentally Friendly 对环境友好

- ✓ Project to connect to Brazilian power grid, which is >80% powered by renewable energy / 项目将与巴西电网连接，巴西电网80%以上由可再生能源供电

Infrastructure 基础设施

- ✓ Direct access via 108 km of all-weather roads starting from paved national highway / 从铺设好的国道出发，通过108公里长的全年通车道路可直接抵达
- ✓ No relocation or resettlement required on site / 项目现场无需搬迁或重新安置
- ✓ 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

Favourable Macro Climate

有利的宏观环境

- ✓ Favourable BRL to USD FX, to positively impact near-term operating costs (55% in BRL) / 巴西雷亚尔对美元汇率有利，将对近期运营成本产生积极影响（55%以巴西雷亚尔计）
- ✓ Widely available labour, and goods and services / 劳动力、商品和服务供应便利

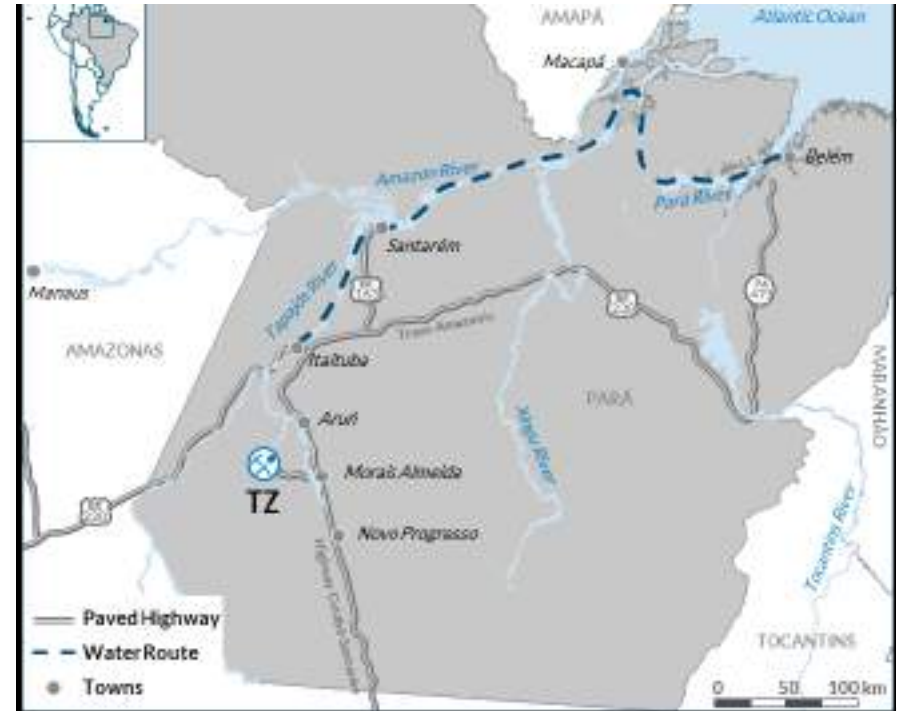


Figure: TZ Project Map – Para State, Brazil

图：TZ项目地图—巴西帕拉州

Tocantinzinho – Commercial Production Achieved

Tocantinzinho 黄金项目-已实现商业化生产



2022				2023				2024			
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4



**Project to Date
Hours Worked:**
5,790,490 / 项目迄今为止耗用的工时: 5,790,490小时⁽¹⁾

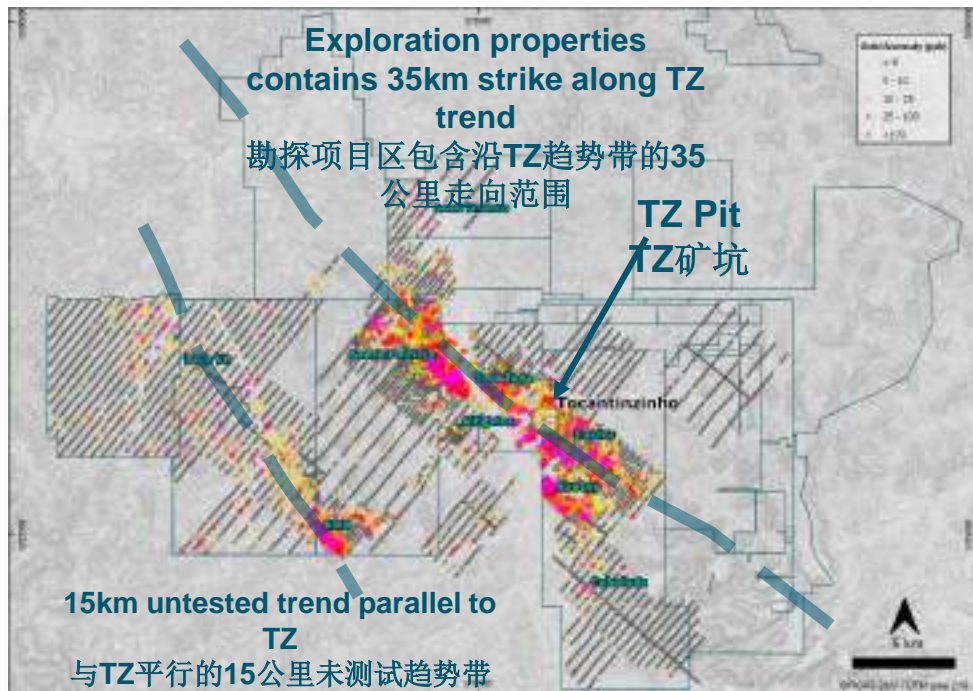
LTIFR: 0.03
TRIFR: 0.28

1,071 employees and contractors employed by the project
项目聘用了1071名员工和承包商



(1) Figures as of July 31, 2024.

Regional Exploration Upside – 996 km² Land Package 地区规模的勘探上升空间-996平方公里的土地包



5 near-pit target
14 regional targets identified to be tested in 2024 / 5个近矿坑靶区, 14个区域靶区已确定, 2024年进行测试

8,700 m of drilling in 2023 in 36 holes
2023年36个钻孔共钻探了8700米

10,000 m of drilling planned in 2024
2024年计划钻探10,000米

>8,000 soil samples collected with assay pending interpretation underway
采集了超过8000份土壤样本, 正在等待化验解释

3,850 samples collected in drillholes, trenches and channels
在钻孔、沟槽和地质通道中采集了3850份样本

EM geophysics completed on the property – analysis ongoing
在该矿区完成了电磁地球物理勘测-正在进行初步分析

Note: Figures as of 12.31.23.



Oko West / Oko West黄金项目

Oko West – Guyana’s Next Great Gold Mine

Oko West-圭亚那下一个大型金矿



One of the highest quality gold development projects globally, with an expedited development timeline
全球质量最高的金矿开发项目之一，拥有加快开发的时间表

Oko West Project Highlights / Oko West项目亮点



Multi-Million Ounce Gold Deposit
(4.3 Moz Indicated + 1.6 Moz Inferred)
几百万盎司的金矿床
(指示资源量430万盎司+推断资源量160万盎司)⁽¹⁾



Amongst Highest Grade Open-Pit Deposits
(Indicated Resource Grade of 2.05 g/t)
属于品位最高的露天矿床之一
(指示资源量品位为2.05克/吨)⁽¹⁾



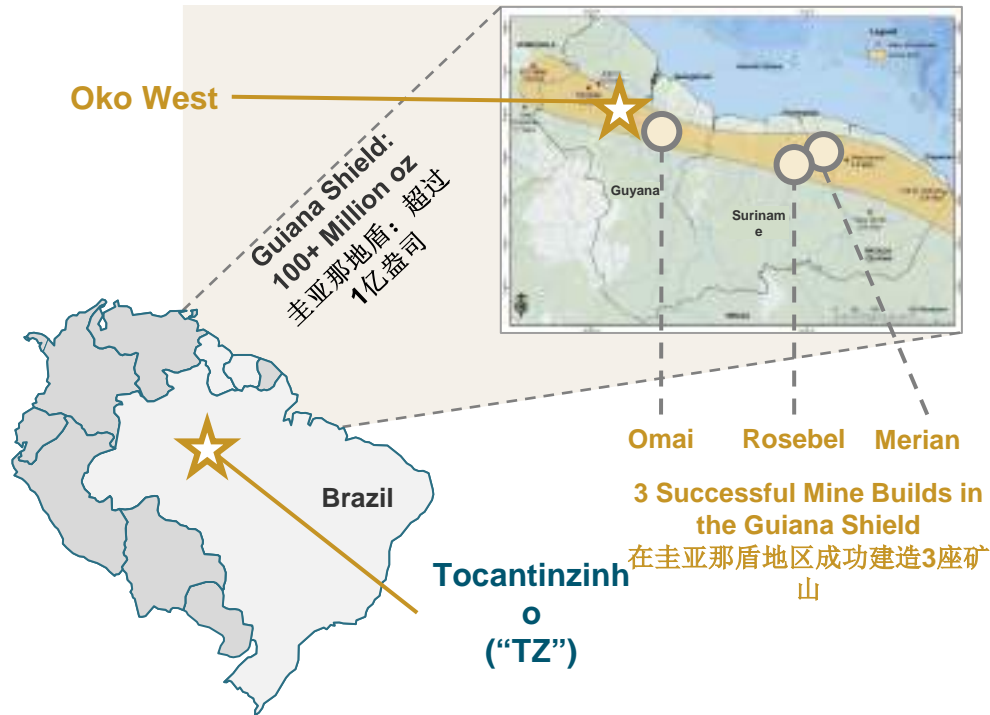
Significant Exploration Upside
巨大的勘探上升潜力



Expedited Timeline to Production
加快生产时间表



Mining Friendly Jurisdiction
矿业友好辖区



Oko West– 2024 PEA Highlights

Oko West– 2024年PEA亮点



Large Scale Production Profile | Open Pit and Underground Mining Operation | Conventional 6.0 Mtpa Plant
大规模生产 | 露天矿和地下采矿结合 | 年产能600万吨的传统加工厂

After-Tax NPV_{5%}

\$1.4 billion

\$1,950 per ounce Base Case
以每盎司黄金1950美元为基准，项目折现
5%后税后净现值为\$14亿

After-Tax IRR

21%

\$1,950 per ounce Base Case
以每盎司黄金1950美元为基准，项目税后
内部收益率为21%

Development Capital

\$936 million

Inclusive of \$100 million of contingency
包括1亿美元的应急资金，项目开发资本为
\$9.36亿

Payback Period

3.8 years

From commercial production
从商业生产开始，投资回报期为3.8年

Total LOM Gold
Production

4,500 koz

Over a 12.7-year mine life
在12.7年的矿山寿命期内，总的黄金产量
为450万盎司

Average Annual Gold
Production

353 koz pa

Over life of mine
在矿山寿命期内，平均每年的黄金产量为
35.3万盎司

Total Cash Costs⁽¹⁾

\$853/oz

Margin of \$1,097/oz⁽²⁾
总的现金成本为\$853/盎司，生产每盎司黄
金的利润为\$1097⁽²⁾

AISC⁽³⁾

\$986/oz

Bottom quartile of industry cost curve
全部维持成本为\$986/盎司，处于行业成本
曲线最末四分之一

Exploration upside exists from district scale 67 km² land package
67平方公里地区规模的地块存在勘探上升潜力

⁽¹⁾ Total Site Costs + TCRC + Royalties. / 矿场总成本+冶炼和精炼费用+权利金。

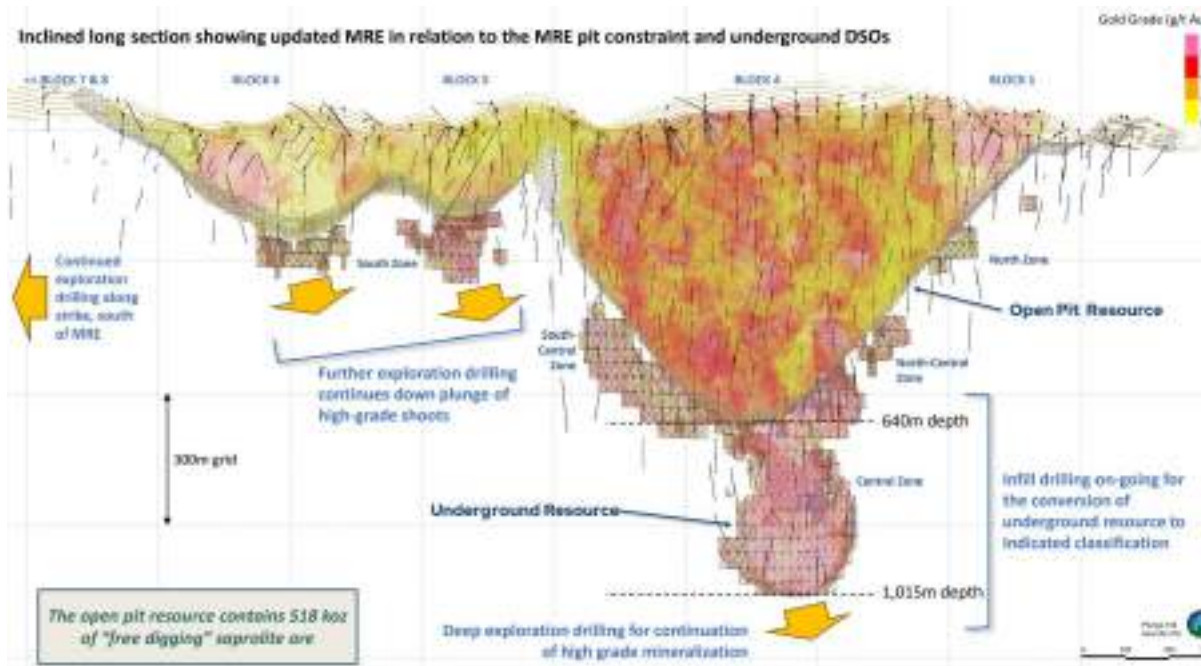
⁽²⁾ Assumes Base Case gold price of \$1,950/oz. / 假设基础金价1950美元/盎司。

⁽³⁾ Total Operating Costs + Sustaining Capital Costs + Closure Costs / 总运营成本+持续资本成本+关闭成本

Oko West – Top Tier Deposit

Oko West – 顶级矿床

World class resource with multiple opportunities for significant growth regionally and at depth
世界级矿产资源，在地区规模和深度上有多个显著增长的机会



Open Pit Resource / 露天矿坑资源量 ⁽¹⁾			
Classification 分类	Tonnes 000's 千吨	Grade / 品位 g/t Au 黄金克/吨	Contained 000's oz Au 含千盎司黄金
Indicated / 指示	64,115	2.06	4,237
Inferred / 推断	8,107	1.87	488

Underground Resource / 地下资源量 ⁽¹⁾			
Classification 分类	Tonnes 000's 千吨	Grade / 品位 g/t Au 黄金克/吨	Contained 000's oz Au 含千盎司黄金
Indicated / 指示	485	1.87	29
Inferred / 推断	11,108	3.12	1,116

Underground Resource / 地下资源量 ⁽¹⁾			
Classification 分类	Tonnes 000's 千吨	Grade / 品位 g/t Au 黄金克/吨	Contained 000's oz Au 含千盎司黄金
Indicated / 指示	64,600	2.05	4,266
Inferred / 推断	19,215	2.59	1,603

Source: Public disclosure / 来源: 公开披露

(1) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective 02.26.2024. / Cuyuni-Mazaruni 采矿区 Oko West 黄金项目 43-101 技术报告, 生效日期为 2024 年 2 月 26 日。

PEA Overview – September 2024

初步经济评估概述 - 2024年9月



Operating Metrics / 运营指标	Units / 单位	Figure / 数字
Open Pit Ore / 露天矿石	Mt / 百万吨	61
Underground Ore / 地下矿石	Mt / 百万吨	15
Total Ore Mined / 总矿石开采量	Mt / 百万吨	75
Total Waste Mined / 总废石开采量	Mt / 百万吨	367
Total Tonnage Mined / 总开采量	Mt / 百万吨	443
OP Strip Ratio / 露天矿石剥采比	waste : ore / 废石 : 矿石	6.0
Milling Capacity / 磨矿产能	Mt/year / 百万吨/年	6.0
Gold Head Grade / 入选品位	g/t / 克/吨	2.00
Open Pit Head Grade / 露天矿入选品位	g/t / 克/吨	1.72
Underground Head Grade / 地下矿入选品位	g/t / 克/吨	3.19
Contained Gold / 含金	koz / 千盎司	4,848
Average Recovery / 平均采收率	%	92.8%
Total Gold Production / 总黄金产量	koz / 千盎司	4,500
Mine Life / 矿山寿命	years / 年	12.7
Average Annual Gold Production / 平均年产量	oz / 盎司	353,000
Total Operating Cost / 总的运营成本	USD/oz / 美元/盎司	\$853
AISC / 全部维持成本	USD/oz / 美元/盎司	\$986

Capital Costs/ 资本成本	Units / 单位	Figure / 数字
Capital Costs / 资本成本	USD M / 百万美元	\$836
Contingency / 应急资本	USD M / 百万美元	\$100
Total Upfront Capital Cost/ 总的前期资本成本	USD M / 百万美元	\$936
Initial UG Capital Costs / 初期地下采矿资本成本	USD M / 百万美元	\$124
OP and UG Sustaining Capital / 露天矿和地下采矿持续资本	USD M / 百万美元	\$413
LOM Sustaining Capital / 矿山寿命期内持续资本	USD M / 百万美元	\$537
Closure Costs / 关闭成本	USD M / 百万美元	\$37
LOM Capital Costs / 矿山寿命期内资本成本	USD M / 百万美元	\$1,510

Annual Production: 353,000 Au oz pa / 平均年产量: 35.3万盎司黄金

Mine Life: 12.7 years / 矿山寿命: 12.7年

Cash Cost: \$854/oz / 现金成本: \$854/盎司

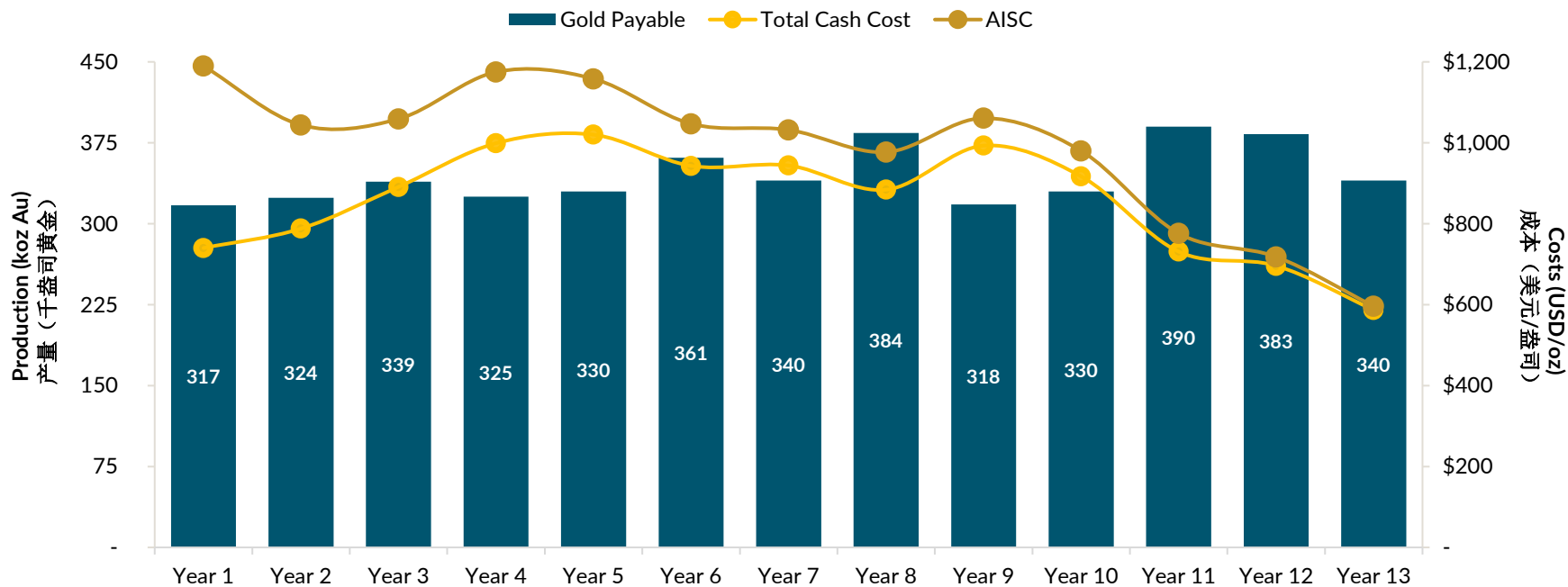
AISC: \$986/oz / 全部维持成本: \$986/盎司

Gold Production and Cost Profile / 黄金产量和成本概况



Average annual gold production of 353,000 per year at an AISC of \$982 per ounce / 年平均黄金产量为35.3万盎司，全部维持成本AISC为每盎司982美元

- 12.7-year mine life producing a total of 4.5 million gold ounces / 12.7年的矿山寿命期内共生产450万盎司黄金

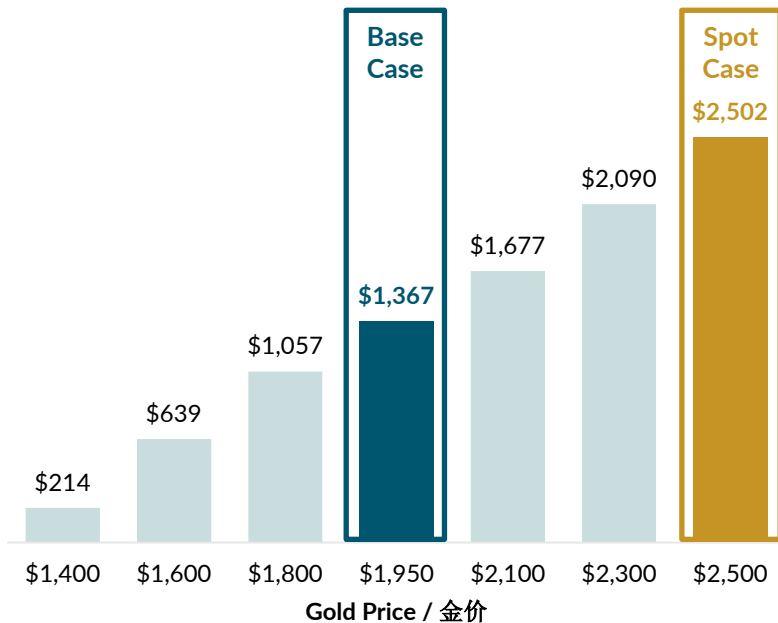


NPV and IRR Sensitivity to Gold Price

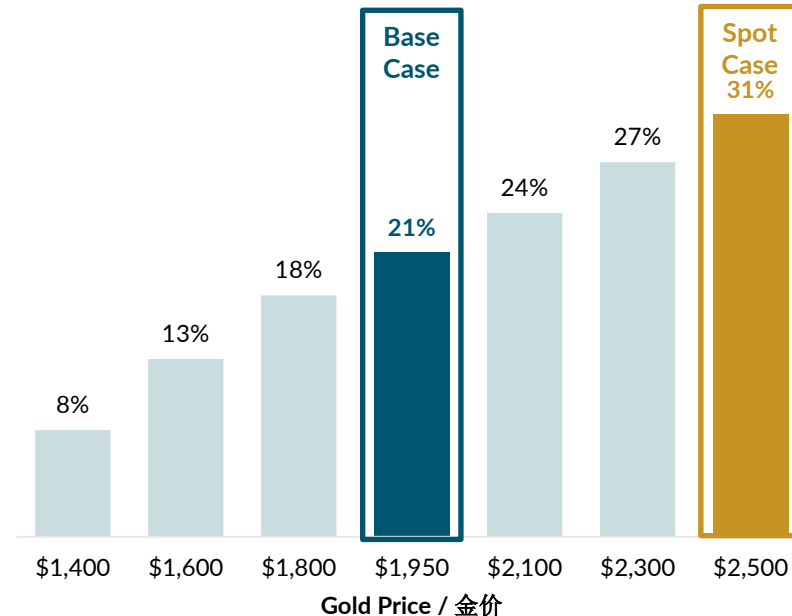
净现值和内部收益率对金价的敏感性



After-Tax NPV_{5%} / 折现5%税后净现值



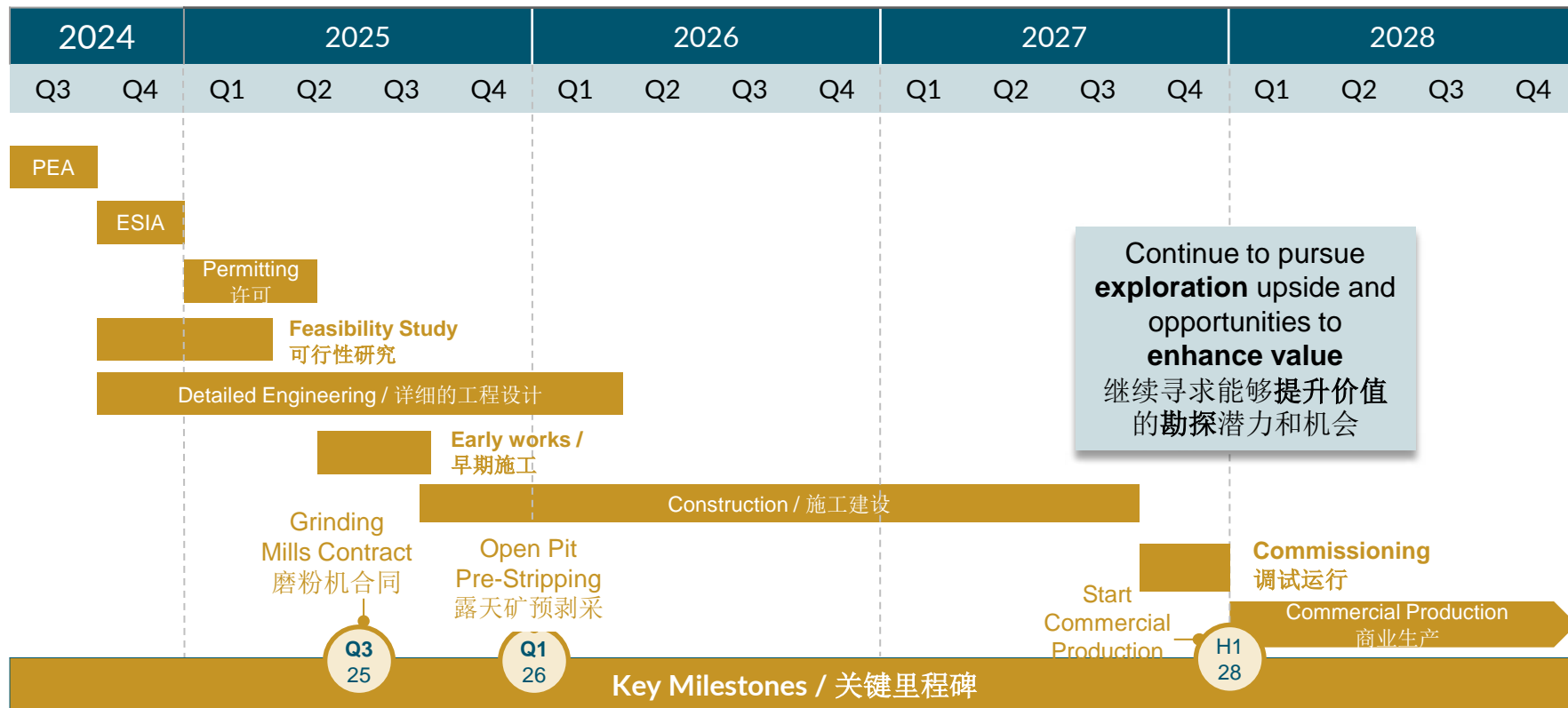
After-Tax IRR / 税后内部收益率



Strong leverage to gold prices

\$1.00 per ounce change in the gold price represents a ~\$2.0 million change in the After-Tax NPV_{5%}
与金价有强烈的杠杆作用，每盎司金价波动1美元，该项目折现5%税后净现值就会波动约200万美元

Advancing Oko Development / 推动Oko黄金项目开发



Well-Funded to Advance Oko West to Production

有充足资金推动Oko West实现投产



Sources and Uses of Capital (USD MM) / 资金来源与用途 (百万美元)

Sources of Capital

Cash Balance @ August 8, 2024 ⁽¹⁾	\$85
Proceeds from ITM Warrants ⁽²⁾	\$53
GMIN Corporate FCF 2024 to 2027 ⁽³⁾	\$565
Equipment Financing	\$100
Corporate Revolver	\$200
Total Sources of Capital	\$1,003

Net of ~\$360 million of corporate costs / 扣除了约3.6亿美元的企业成本⁽⁴⁾

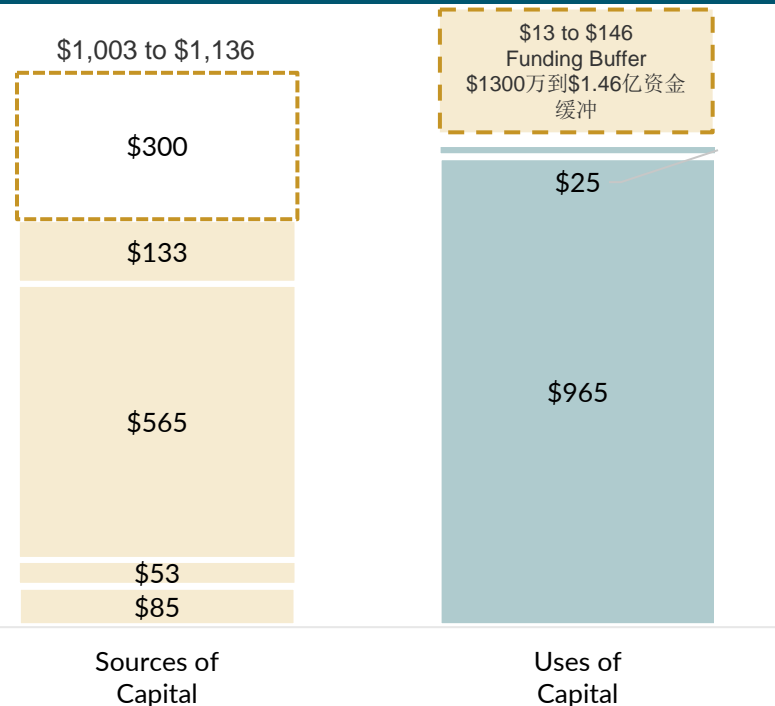
Planned Funding Sources
计划的资金来源

Uses of Capital

Capital Costs	\$965
Working Capital	25
Total Uses of Capital	\$990

Minimal Additional Equity Dilution Going Forward
未来尽最大可能减少额外股本稀释

Funding Buffer	\$13
Plus: Incrementa FCF at \$2,500/oz ⁽³⁾	+\$133
Funding Buffer	\$146



(1) Q2-24 audited MD&A / 2024年第二季度经审计的管理层讨论与分析报告

(2) 9.6M warrants @ C\$7.60/share strike due 2024/2027 / 960万份认股权, 行权价格为7.6加元/股, 2024年至2027年间行使。

(3) Internal projections of TZ free cash flow, as supported by the 2022 Feasibility Study, estimated at consensus gold prices (~\$2,200/oz) / 预计在共识黄金价格(约2200美元/盎司)下, 内部预测TZ项目自由现金流, 得到2022年可行性研究支持。

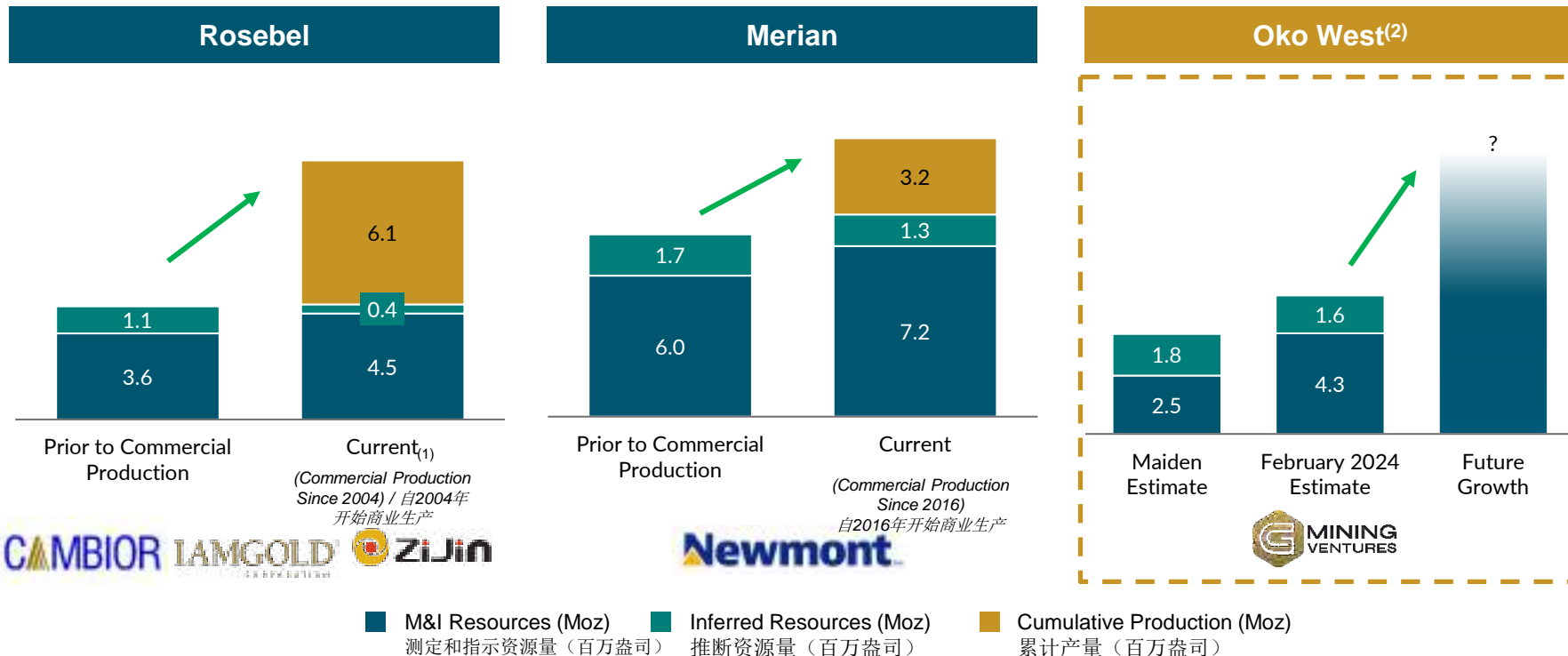
(4) Assumes \$30 million for corporate G&A, \$60 million payment to Eldorado Gold, \$154 million of stream payments, \$115 million of debt service. / 假设公司管理与行政开支为3000万美元, 向Eldorado Gold支付6000万美元, 流动支付为1.54亿美元, 债务服务为1.15亿美元。

Oko West – A New Emerging Giant in the Guiana Shield

Oko West - 圭亚那盾地区正在崛起的大型黄金矿



Scratching the surface of a world class discovery in a region known for multi-million ounce deposits
 在一个以数百万盎司矿藏而闻名的地区发现了世界级矿藏，一切才刚刚开始



Source: Public disclosure and Capital IQ Pro / 来源: 公开披露和Capital IQ Pro

(1) As at December 31, 2022 prior to Rosebel's acquisition by Zijin / 截止2022年12月31日, 紫金矿业收购Rosebel之前

(2) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective February 26, 2024 / 根据Cuyuni-Mazaruni矿区Oko West金矿项目43-101技术报告, 生效日期为2024年2月26日

GMIN Acquires CentroGold

GMIN收购CentroGold

Transaction Summary & Highlights

交易摘要与亮点



GMIN acquires the CentroGold Project containing +2 Moz gold resource⁽¹⁾ at no upfront cost
GMIN在没有支付前期费用的情况下收购了拥有超过200万盎司黄金资源量的CentroGold项目

Target 目标

- 47 tenements encompassing ~1,900 km² / 47个租赁的矿权区，覆盖了约1900平方公里的范围
- Includes CentroGold Project located in the state of Maranhão in northern Brazil / 其中包括位于巴西北部马拉尼奥州的CentroGold项目。

Consideration 对价

- No upfront cost to GMIN / GMIN不需要支付前期费用
- 1.0% NSR royalty on the first 1 million ounces of gold produced at the Project, and a 1.5% NSR royalty on gold production thereafter / 项目最先生产的100万盎司黄金需要支付1.0%的NSR，此后生产的黄金NSR为1.5%

Conditions & Approvals 条件和批准

- Subject to customary closing conditions, including approvals from Vietnamese and Brazilian Competition bodies / 取决于惯例成交条件，包括越南和巴西竞争机构的批准
- Expected to close in Q1 2025 / 预计2025年第一季度完成交易



Adds +2Moz Gold Resource⁽¹⁾ Open for Expansion
增加了超过200万盎司的黄金资源，还有扩展潜力



Accretive Transaction with No Upfront Cost to GMIN
增值交易，GMIN没有前期成本



Adds Significant District-Scale Exploration Potential
增加了巨大的地区规模勘探潜力



Leverages GMIN's Development & Permitting Expertise
充分利用了GMIN在项目开发和许可方面的专业知识



Long Term Growth Potential Post TZ & Oko West Delivery
TZ和Oko West交付生产后的长期增长潜力

⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement". / 符合JORC标准的黄金资源量估测数据来自于2019年7月11日标题为"Gurupi省有上升潜力的CentroGold预可行性研究"，以及一份2019年5月6日的报告，标题为"CentroGold项目Blanket和Contact矿产资源量合并报告"，以及2019年6月24日的矿石储量报告。

CentroGold – Advanced Exploration Project

CentroGold – 高级阶段勘探项目



District-scale advanced-stage exploration project with an established resource base open for expansion
形成地区规模的高级阶段勘探项目，已建立资源基础，有扩展潜力

CentroGold Project Highlights / CentroGold项目亮点



District-Scale Land Package

~1,900 km² covering +80% of Gurupi Belt / 地区规模的土地包，覆盖了Gurupi金矿带80%以上的面积，约1900平方公里



Multi-Million Ounce Gold Deposit (1.7 Moz Indicated + 0.6 Moz Inferred)

几百万盎司金矿床
(指示资源量170万盎司+推断资源60万盎司)⁽¹⁾



Extensive Geological Data

~135,000m exploration drilling completed /
大量的地质数据~已完成 135,000 米勘探钻探

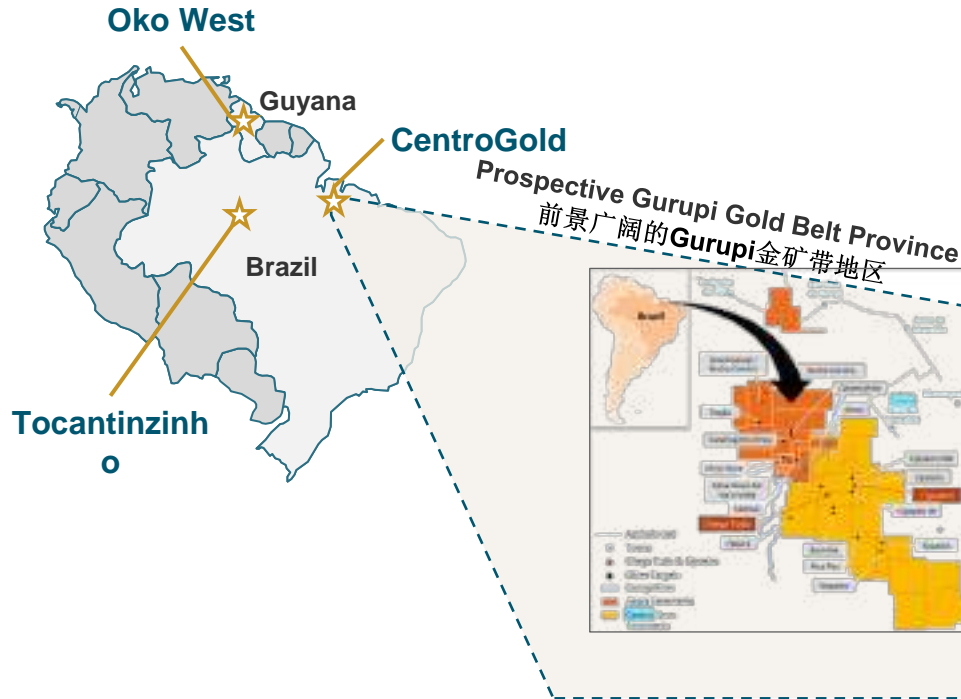


Significant Exploration Upside 巨大的勘探上升空间



Opportunity for Tier 1 Project

Multiple studies outlining high-quality project / 成为一级矿产项目的机会，多项研究表明项目的高质量



⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement". / 符合JORC标准的黄金资源量估测数据来自于2019年7月11日标题为"Gurupi省有上升潜力的CentroGold预可行性研究"，以及一份2019年5月6日的报告，标题为"CentroGold项目Blanket和Contact矿产资源量合并报告"，以及2019年6月24日的矿石储量报告。

CentroGold – Significant Exploration Upside

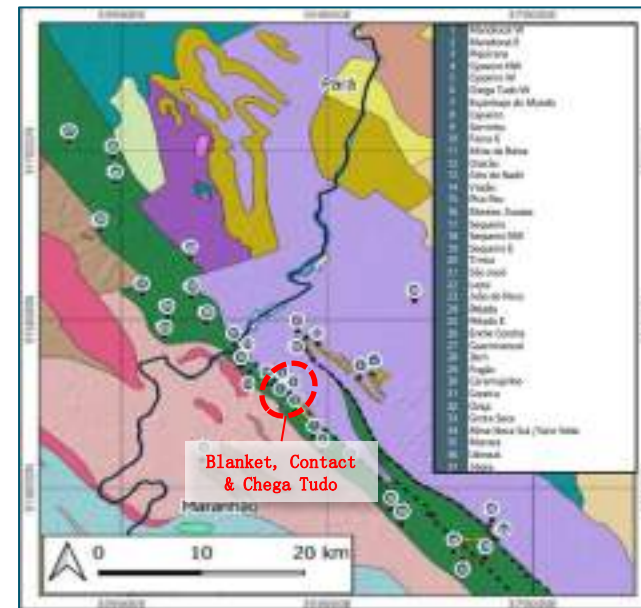
CentroGold – 具有重大勘探潜力



High-quality resource with multiple opportunities for significant resource growth regionally and at depth
 优质矿产资源，在区域范围和深度上有多个资源量大幅增长的机会

Blanket & Contact ⁽¹⁾			
Classification 分类	Tonnes 000's / 千吨	Grade g/t Au 金品位克/吨	Contained 000's oz Au 含千盎司黄金
Probable / 基本探明	20,000	1.7	1,100
Indicated / 指示	21,000	1.9	1,300
Inferred / 推断	7,300	1.8	410
Blanket & Contact	28,300	1.9	1,710

Chega Tudo ⁽¹⁾			
Classification 分类	Tonnes 000's / 千吨	Grade g/t Au 金品位克/吨	Contained 000's oz Au 含千盎司黄金
Indicated / 指示	8,200	1.6	425
Inferred / 推断	3,100	1.5	152
Chega Tudo	11,300	1.6	577
Total Resource 总资源量	39,600	1.8	2,287



Multiple Identified Targets within Prospective Belt
 在有前景的金矿带内已经确定了多个靶区

⁽¹⁾ JORC-compliant gold resource estimate per Oz Minerals technical report titled "Gurupi province potential strengthened on CentroGold Pre-Feasibility Study" dated July 11, 2019 and report titled "CentroGold Project Combined 'Blanket' and 'Contact' Mineral Resource as at 06 May 2019 and Ore Reserve as at 24 June 2019 Statement". / 符合JORC标准的黄金资源量估测数据来自于2019年7月11日标题为"Gurupi省有上升潜力的CentroGold预可行性研究", 以及一份2019年5月6日的报告, 标题为"CentroGold项目Blanket和Contact矿产资源量合并报告", 以及2019年6月24日的矿石储量报告。

Next Steps & Corporate Timeline

下一步行动和公司时间安排



GMIN remains focused on Tocantinzinho ramp-up and accelerated Oko West development to production
GMIN继续专注于Tocantinzinho项目的增产，同时加快Oko West项目开发，直至投产

Planned CentroGold Next Steps

计划CentroGold项目接下来的行动



Optimize Geologic and Resource Model
优化地质和资源模型



Continued Regional and at Depth Exploration
持续进行区域和深度勘探

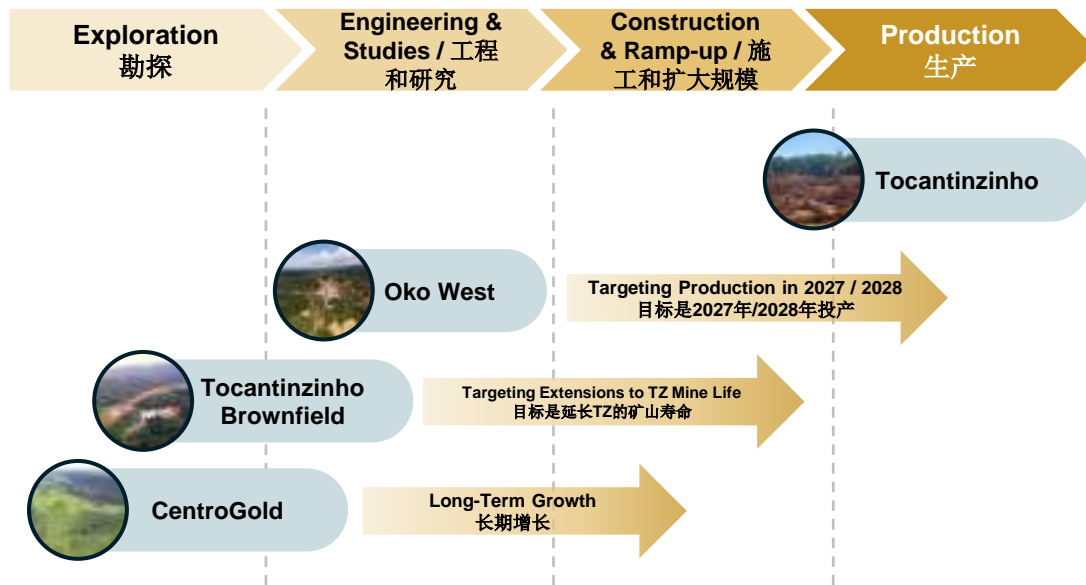


Redesign Project from First Principles
从最初的原则出发重新设计项目



Advance Permitting Leveraging GMIN Expertise
利用GMIN的专业知识推进许可工作

GMIN's Project Pipeline / GMIN的在开发项目



Contact / 联系我们

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Appendix – Oko West PEA Summary

附录 - Oko West初步经济评估摘要

Oko West– 2024 PEA Overview

Oko West项目2024年初步经济评估概述

Operating Metrics / 运营指标	Units / 单位	Figure / 数字
Open Pit Ore / 露天矿石	Mt / 百万吨	61
Underground Ore / 地下矿石	Mt / 百万吨	15
Total Mineralized Material Mined / 总矿物开采量	Mt / 百万吨	75
Total Waste Mined / 总废石开采量	Mt / 百万吨	367
Total Tonnage Mined / 总开采量	Mt / 百万吨	443
OP Strip Ratio / 露天矿石剥采比	waste : mineralized material / 废石 : 矿石	6.0
Milling Capacity / 磨矿产能	Mt/year / 百万吨/年	6.0
Gold Head Grade / 黄金入选品位	g/t / 克/吨	2.00
Open Pit Head Grade / 露天矿入选品位	g/t / 克/吨	1.72
Underground Head Grade / 地下矿入选品位	g/t / 克/吨	3.19
Contained Gold / 含金	koz / 千盎司	4,848
Average Recovery / 平均采收率	%	92.8%
Total Gold Production / 总黄金产量	koz / 千盎司	4,500
Mine Life / 矿山寿命	years / 年	12.7
Average Annual Gold Production / 平均年产量	oz / 盎司	353,000
Total Operating Cost / 总运营成本	USD/oz	\$853
AISC / 全部维持成本	USD/oz	\$986

Capital Costs / 资本成本	Units / 单位	Figure
Capital Costs / 资本成本	USD M / 百万美元	\$836
Contingency / 应急资本	USD M / 百万美元	\$100
Total Upfront Capital Cost / 总的前期资本成本	USD M / 百万美元	\$936
Initial UG Capital Costs / 初期地下采矿资本成本	USD M / 百万美元	\$124
OP and UG Sustaining Capital / 露天矿和地下采矿持续资本	USD M / 百万美元	\$413
LOM Sustaining Capital / 矿山寿命期内持续资本	USD M / 百万美元	\$537
Closure Costs / 关闭成本	USD M / 百万美元	\$37
LOM Capital Costs / 矿山寿命期内资本成本	USD M / 百万美元	\$1,510

Annual Production: 353,000 Au oz pa / 平均年产量: 35.3万盎司黄金

Mine Life: 12.7 years / 矿山寿命: 12.7年

Cash Cost: \$854/oz / 现金成本: \$854/盎司

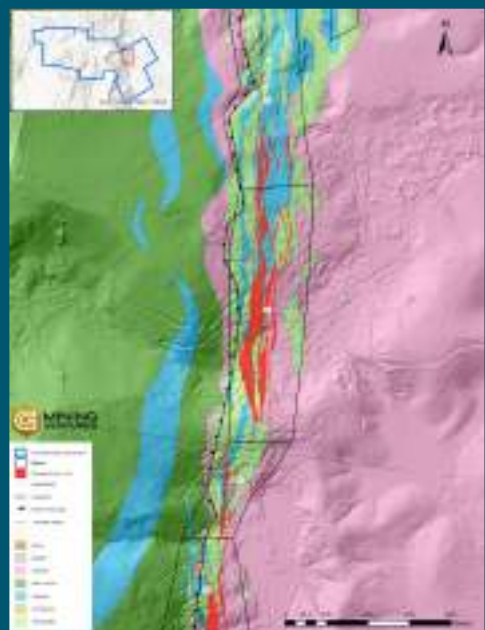
AISC: \$986/oz / 全部维持成本: \$986/盎司

Project Location / 项目所处位置

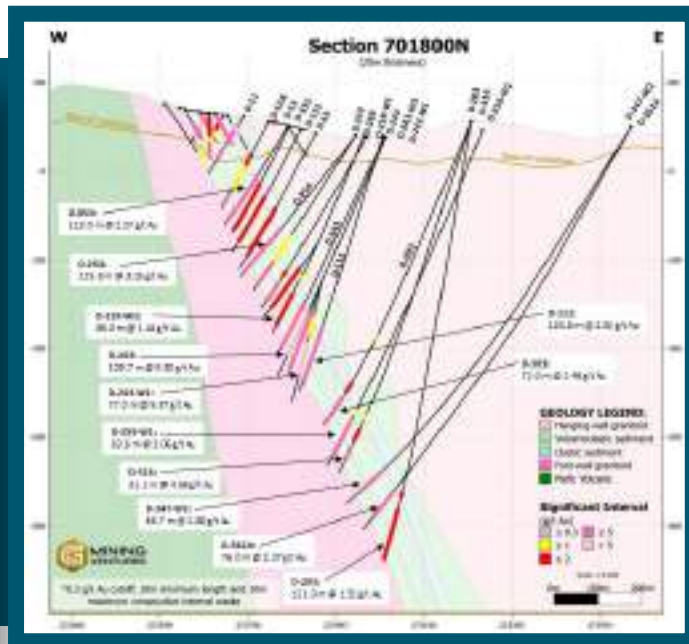


- Oko West Project is located in in north central Guyana, South America / Oko West项目位于南美洲圭亚那中北部
 - Straddles the Cuyuni-Mazaruni Mining Districts, located in administrative Region 7 / 横跨位于第7行政区的库尤尼-马扎鲁尼矿区
- Project specifically located 100 km southwest of Georgetown, the capital city of Guyana / 项目具体位于圭亚那首都乔治敦西南100公里处
 - ~70 km from Bartica, the capital city of Region 7 / 距第7区首府巴蒂卡约70公里
- Bartica is accessible by a 20-minute direct flight from the Ogle airport in Georgetown, or by road and boat from Parika on the Essequibo river / 从乔治敦的奥格尔机场乘坐 20 分钟的直飞航班，或从埃塞奎博河上的帕里卡通过公路或者乘船，即可到达巴蒂卡
 - There are regular boat services between Bartica and Parika / 巴蒂卡和帕里卡之间有固定时间的船只服务
- Project is accessible by the Puruni and Aremu laterite roads from the town of Itabali at the confluence of the Cuyuni and Mazaruni rivers / 从库尤尼河和马扎鲁尼河交汇处的伊塔巴利镇出发，经由普鲁尼和阿雷穆红土公路可抵达项目所在地

Geology / 地质情况



Plan View
平面图



Section looking north
向北望去的部分

Gold mineralization within volcano-sedimentary package "sandwiched" between granitoids / “夹”在花岗岩之间的火山沉积岩包内的金矿化现象

The sequence is up to 100 to 200 m wide and tabular geometry dipping to the east
岩层宽度在100米至200米之间，呈几何形状向东倾斜

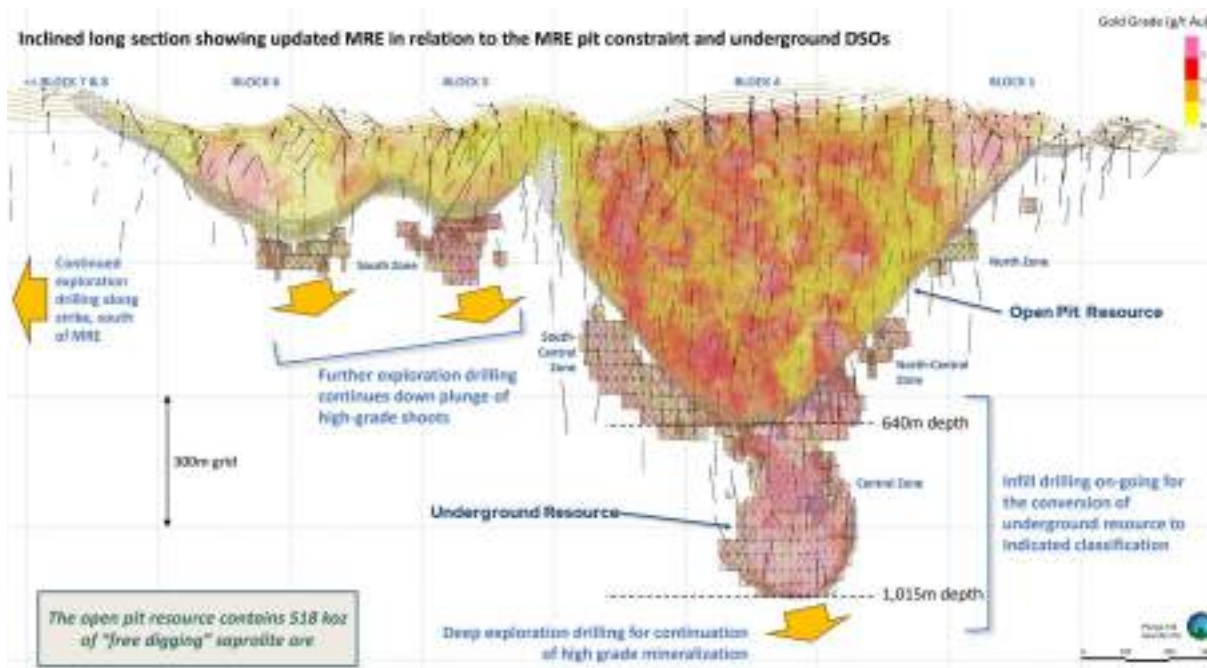
Alteration (silica, carbonate and sericitization) pre-mineralisation
矿化前的蚀变（硅酸盐、碳酸盐和绢云母化）

Mineralization associated with brittle deformation and dilation during the late deformation (D2) / 矿化与脆性变形和后期变形（D2）过程中的扩张有关

Disseminated sulphides (pyrite, chalcopyrite, sphalerite)
散布的硫化物（黄铁矿、黄铜矿、闪锌矿）

Mineral Resource / 矿产资源量

World-class Resource with Multiple Opportunities for Significant Growth Regionally and at Depth
世界级矿产资源，在地区规模和深度上有多个显著增长的机会



Open Pit Resource / 露天矿产资源量 ⁽¹⁾			
Classification 分类	Tonnes 000's 千吨	Grade g/t Au 金品位 克/吨	Contained 000's oz Au 含千盎司黄金

Indicated / 指示	64,115	2.06	4,237
Inferred / 推断	8,107	1.87	488

Underground Resource / 地下资源量 ⁽¹⁾			
Classification 分类	Tonnes 000's 千吨	Grade g/t Au 金品位 克/吨	Contained 000's oz Au 含千盎司黄金

Indicated / 指示	491	1.85	29
Inferred / 推断	11,510	3.01	1,116

Open Pit and Underground Resource / 露天和地下资源量 ⁽¹⁾			
Classification 分类	Tonnes 000's 千吨	Grade g/t Au 金品位 克/吨	Contained 000's oz Au 含千盎司黄金

Indicated / 指示	64,606	2.05	4,266
Inferred / 推断	19,617	2.54	1,603

(1) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective 02.26.2024. / 来自Cuyuni-Mazaruni采矿区Ok West黄金项目43-101技术报告，生效日期为2024年2月26日。

Mining Methods / 采矿方法

Conventional open pit mining and mechanized long hole open stoping for the underground mine.

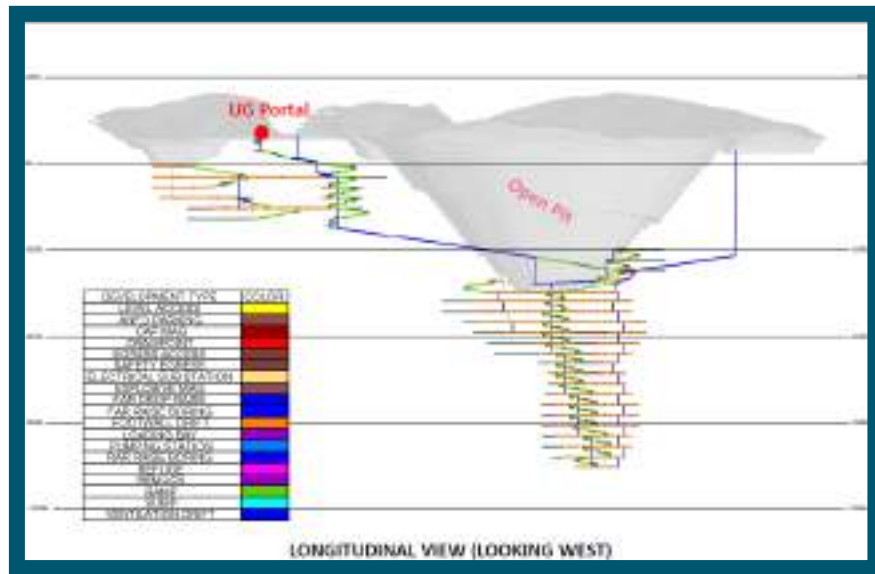
传统的露天采矿法结合用于地下采矿的机械化深孔空场开采。

Open Pit Mining / 露天矿坑开采

- Project consists of a main pit that is deeper and centered on Block 4, with two smaller sub-pits / 项目由一个以4号矿块为中心的更深的主采矿坑以及两个较小的辅助采矿坑组成
- Mining rate of 41.5Mt/yr (114,000 tpd) / 开采速度为每年4150万吨（114,000吨/日）
- Total tonnage mined of 425Mt / 总开采量为4.25亿吨
- Pit depth 450m / 矿坑深度450米
- Truck & shovel operation, with 150t class trucks with 22m³ hydraulic shovels / 卡车和挖掘机协同作业，配备150吨级卡车和22立方米液压挖掘机

Underground Mining / 地下开采

- Longhole stoping mining method / 深孔回采的方法
 - Transverse and longitudinal stopes / 横向和纵向采场
 - Stope dimensions: 30m high x 20m long / 采场尺寸：30米高 x 20米长
- Mining rate of 1.6Mt/yr mining rate (4,250 tpd) / 采矿速度为每年160万吨（每日4250吨）
- UG portal with ramp access (5.5m x 6.0m) / 地下入口坡道尺寸为5.5米宽 6.0米长
- Mix of cemented rockfill and uncemented fill / 采用碎石胶结充填和非胶结充填相结合



Open Pit Phasing / 露天采矿阶段

- Operation will be executed in 4 phases over 15 years, including 2 years of pre-production / 露天采矿计划在15年内分4个阶段进行，其中包括2年的预生产期
- Total of 61 Mt of mineralized material will be mined from the OP at an average diluted gold grade of 1.72 g/t / 通过露天开采6100万吨矿化材料，平均稀释后的金品位为1.72克/吨
- A total of 365 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 6.0x. / 预计共开采3.65亿吨的废石和覆盖层，剥采比为6.0倍

Mining Resources by Phase / 阶段开采资源	Unit 单位	Total / 总量	Phase 0 / 初始阶段	Phase 1 / 第1阶段	Phase 2 / 第2阶段	Phase 3 / 第3阶段	Phase 4 / 第4阶段
Total Tonnage / 总开采量	kt / 千吨	425,345	10,910	48,886	186,117	65,149	114,283
Waste Tonnage / 废石总量	Kt / 千吨	364,643	9,003	32,440	161,836	63,753	97,611
Ore Tonnage / 矿石量	Kt / 千吨	60,702	1,907	16,447	24,281	1,396	16,671
Rock Tonnage / 岩石量	Kt / 千吨	49,631	137	10,082	21,348	1,393	16,671
Saprolite Tonnage / 腐岩量	kt / 千吨	7,660	1,631	4,113	1,916	0	0
Transition Tonnage / 过渡	kt / 千吨	3,411	139	2,252	1,018	3	0
Strip Ratio / 剥采比	W:O / 废石: 矿石	6.0	4.7	2.0	6.7	45.7	5.9
Gold Grade - OP / 露天金品位	g/t / 克/吨	1.72	1.42	1.74	1.52	0.97	2.10
Contained Gold - OP / 露天矿含金	koz / 千盎司	3,365	87	918	1,190	43	1,126

Underground Mine Schedule / 地下矿开发和开采时间表

- Operation will be executed over 13 years, including 2 years of development / 计划13年的开采作业，包括2年的地下开发
- Mine development starts in Year 1, and stoping activities start in Year 3 and achieve / 矿山开发从第1年开始，采矿活动从第3年开始，预计实现
- Average UG production rate of 1.6Mt/year, or 4,250 tpd, being 4,000 tpd for stope production and 250 tpd for lateral development / 平均地下产量每年160万吨，每天4250吨，其中4000吨来自采场，250吨来自侧向开发
- Targeted production rates of 4,000 tpd are achieved by Year 6 / 在第6年实现每天4000吨的目标产量
- A total of 14.5 Mt of ore is to be mined at an average diluted gold grade of 3.19 g Au/t / 共计开采1450万吨矿石，平均稀释金品位为3.19克/吨

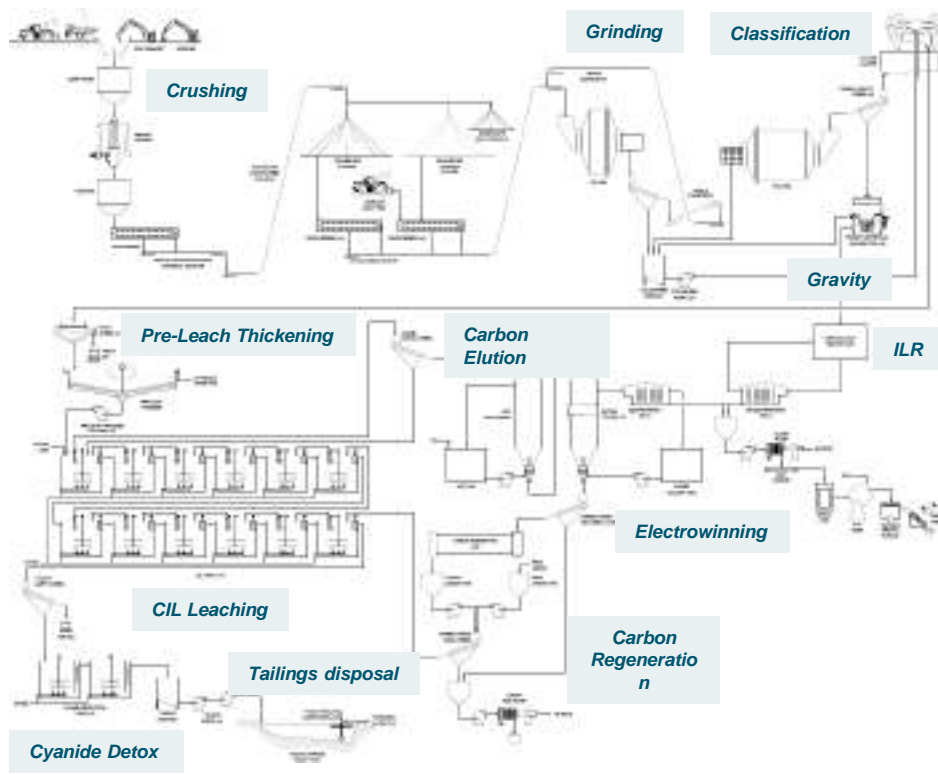
Year	Development Tonnage (kt)	Stoping Tonnage (kt)	Total Tonnage (kt)	Gold Grade (g/t)	Contained Gold (koz)
Year 1	40	-	40	1.97	3
Year 2	67	-	67	2.09	4
Year 3	102	184	286	2.63	24
Year 4	124	822	946	2.39	73
Year 5	155	1,190	1,345	3.18	138
Year 6	135	1,460	1,595	3.43	176
Year 7	108	1,460	1,568	3.16	159
Year 8	102	1,460	1,562	3.19	160
Year 9	81	1,464	1,545	3.08	153
Year 10	51	1,460	1,511	2.96	144
Year 11	22	1,460	1,482	3.37	161
Year 12	33	1,395	1,428	3.45	158
Year 13	-	1,125	1,125	3.66	132
Total	1,020	13,480	14,500	3.19	1,485

Processing Methods / 加工方法

Conventional Metallurgical Flowsheet / 传统冶金流程

- Process plant designed to treat 6.0Mt/yr of fresh rock and will consist of comminution, gravity concentration, cyanide leach and absorption via CIL, carbon elution and gold recovery circuits / 工厂设计每年处理600万吨新鲜岩石，包括粉碎、重力浓缩、氰化浸出和CIL吸附、活性炭洗脱以及金回收工艺
- Peak milling capacity of 7.0Mt/yr in Year 4, with average milling capacity of 5.4Mt/year over LOM; / 加工产能在第4年达到每年700万吨的峰值，矿山寿命周期内的平均磨矿能力为540万吨/年
- Coarse grind of P₈₀ 75µm / 粗研磨度为 P80 75微米

Feed Material / 进料	Feed / 进料 Grade / 品位	Total / 总 Recovery / 采收率	Mill / 加工厂 Feed / 进料
Saprolite / 腐岩	1.40	96%	10%
Transition / 过渡带	1.47	95%	5%
Fresh Rock / 新鲜岩石	2.11	93%	85%
Total LOM / 寿命周期总计	2.00	93%	100%



Processing Methods / 加工方法

Annual Production 年产量	6.0Mtpy (Fresh Rock only) / 600万吨/年 (仅新鲜岩石) 7.0Mtpy (with Saprolite) / 700万吨/年 (包括腐岩)
Daily Rate / 每日产量	19,000 tpd / 1.9万吨/天
Head Feed / 入选品位	2 g Au/t / 黄金2克/吨
Primary Crushing / 初级破碎	Gyratory Crusher / 回旋式破碎机
Crushed Stockpile / 碎料堆储	12 hours live / 12小时一转运
SAG Mill / 半自磨机	9.75 m diam x 5.7 m EGL - 10.8 MW 32 ft diam x 18.7 ft EGL / 直径9.75米 x 5.7米 - 10.8兆瓦 直径32英尺 x 18.7英尺
Ball Mill / 球磨机	7.32 m diam x 10.2 m EGL - 10.8 MW 24 ft diam x 33.5 ft EGL / 直径7.32米 x 10.2米 - 10.8兆瓦 直径24英尺 x 33.5英尺
Gravity Circuit & ILR / 重力回路和ILR	3 x Knelson + 1 Acacia / 3台Knelson + 1台Acacia
Trash Screens / 废渣筛分	2 Screens (1 duty + 1 standby) / 2台筛网 (1台工作 + 1台备用)
Pre-Leach Thickener / 预浸出浓缩池	High-rate thickener / 高速浓缩机
CIL Circuit / CIL回路	12 CIL tanks / 12个CIL池
Detox / 有害物质脱离	SMBS - Air / SMBS - 空气
ADR	10t Zadra Process / 10吨Zadra工艺
Tailings / 尾矿	Conventional tailings with Reclaim Barge / 带回收驳船的传统尾矿



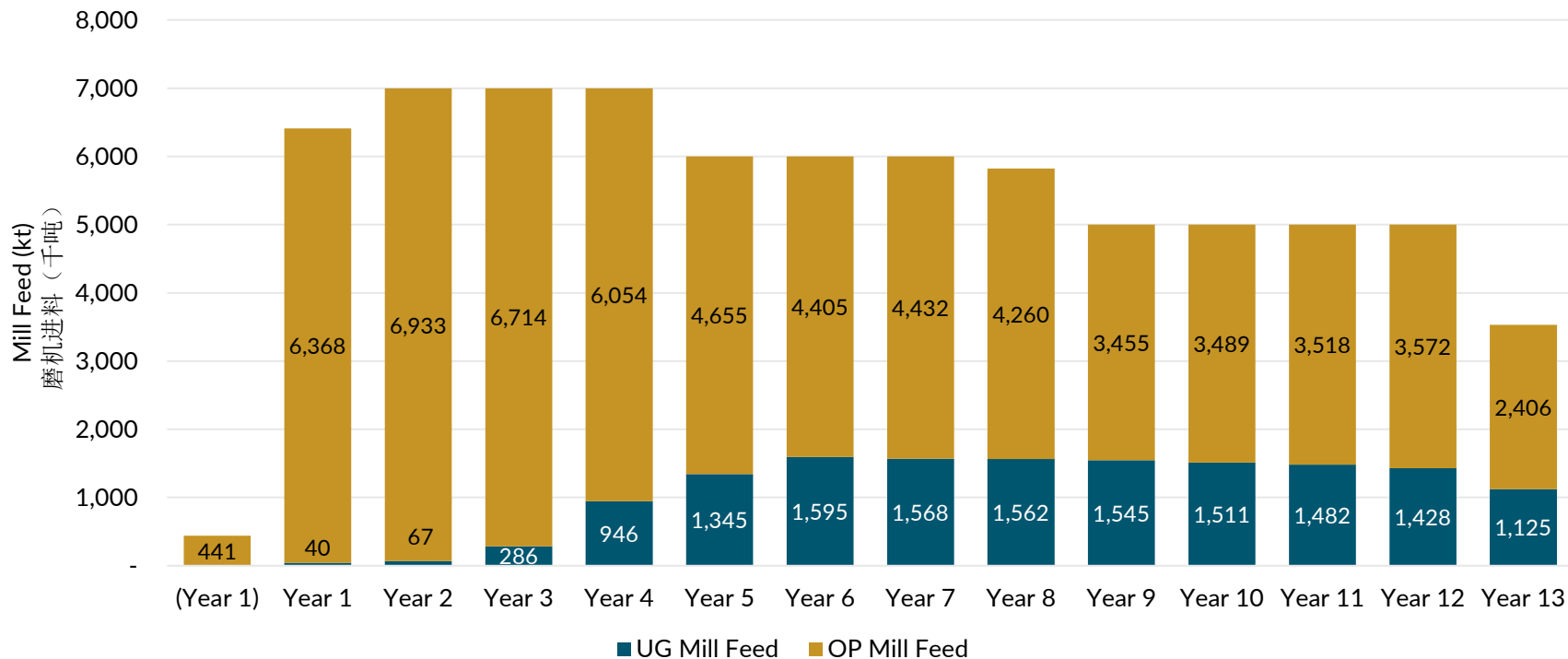
Merian process plant (same flowsheet)
Merian 加工厂 (流程图相同)

Milling Schedule by Feed Source / 按进料来源制定的磨矿加工时间表

Year	Open Pit			Underground			Total OP + UG		
	Ore Milled (kt)	Grade Milled (g/t)	Contained Gold (koz)	Ore Milled (kt)	Grade Milled (g/t)	Contained Gold (koz)	Contained Gold (koz)	Recovery (%)	Gold Recovered (koz)
Year 1	6,368	1.63	334	40	1.97	3	336	94%	317
Year 2	6,933	1.54	343	67	2.09	4	348	93%	324
Year 3	6,714	1.58	340	286	2.63	24	365	93%	339
Year 4	6,054	1.41	275	946	2.39	73	347	94%	325
Year 5	4,655	1.46	219	1,345	3.18	138	357	93%	330
Year 6	4,405	1.51	213	1,595	3.43	176	389	93%	361
Year 7	4,432	1.46	208	1,568	3.16	159	368	93%	340
Year 8	4,260	1.86	255	1,562	3.19	160	416	93%	385
Year 9	3,455	1.72	192	1,545	3.08	153	344	93%	319
Year 10	3,489	1.90	213	1,511	2.96	144	357	93%	331
Year 11	3,518	2.31	261	1,482	3.37	161	422	93%	390
Year 12	3,572	2.23	256	1,428	3.45	158	415	93%	384
Year 13	2,406	3.04	235	1,125	3.66	132	367	93%	340
Total	60,261	1.72	3,345	14,501	3.19	1,485	4,831	93%	4,484

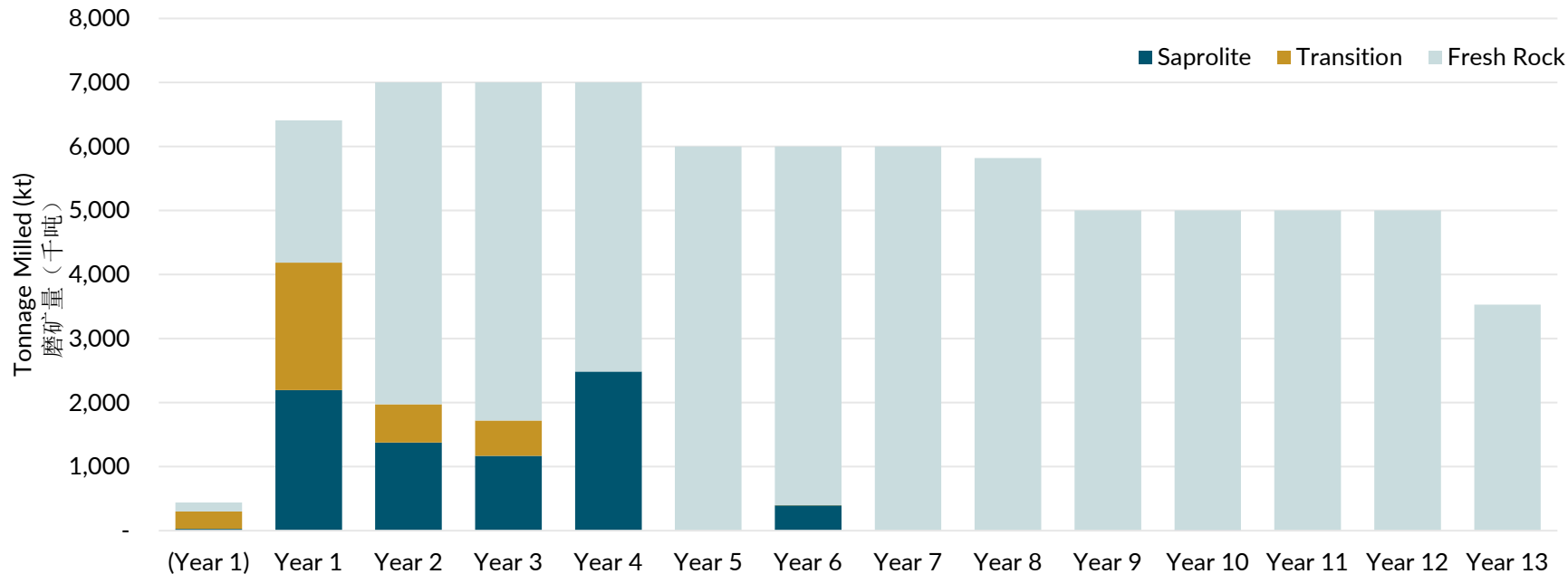
Milling Schedule by Feed Source / 按进料来源制定的磨矿加工时间表

UG feed represents ~20% of total feed but due to higher grades (3.2 g/t) contributes ~30% of production
地下开采的矿石进料占总量约20%，但由于品位较高（3.2克/吨），因此对产量的贡献约为30%



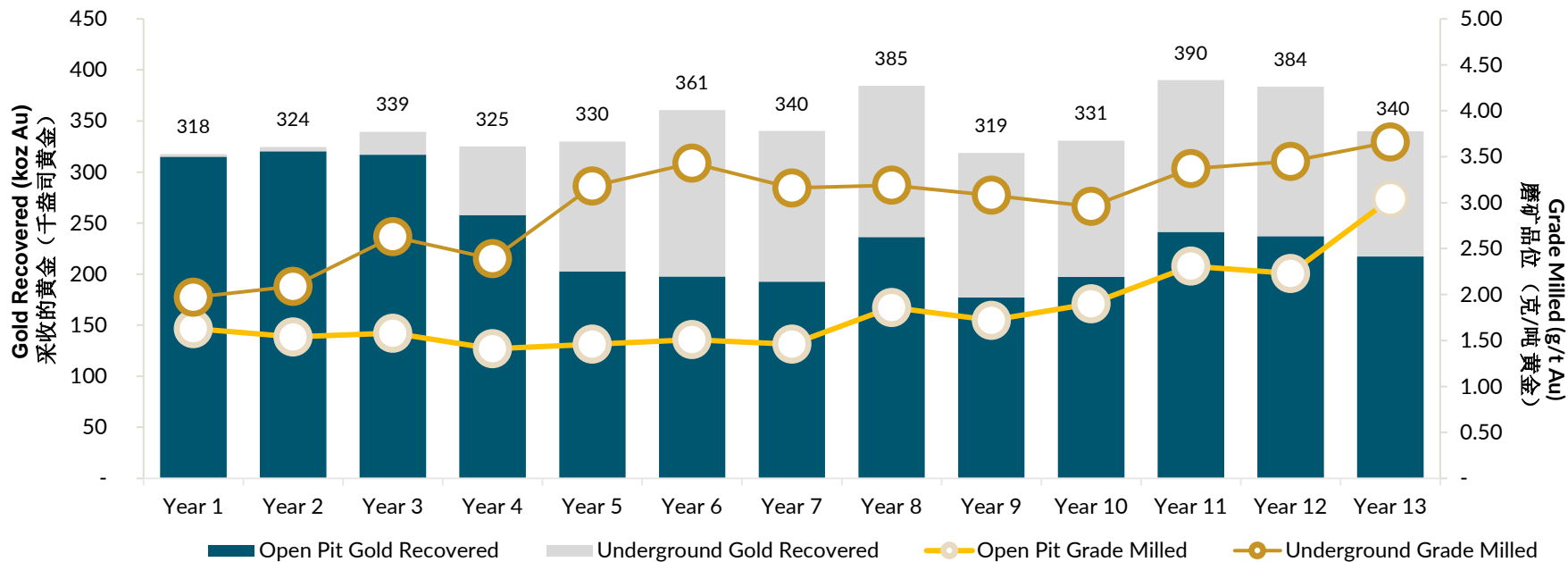
Milling Schedule by Rock Type / 按岩石类型划分的磨矿加工时间表

- Saprolite and Transition rock make up 65% of the feed in Year 1 / 第一年，腐岩和过渡岩石占总进料的65%
- Peak milling rate of 7.0Mt/yr is achieved during Years 2 to 4, with 30% of mill feed being Saprolite and Transition
- 第2年到第4年，磨矿产能达到700 万吨/年的峰值，腐岩和过渡岩占到磨机进料的30%



Annual Gold Production by Feed Source / 按进料来源分列的黄金年产量

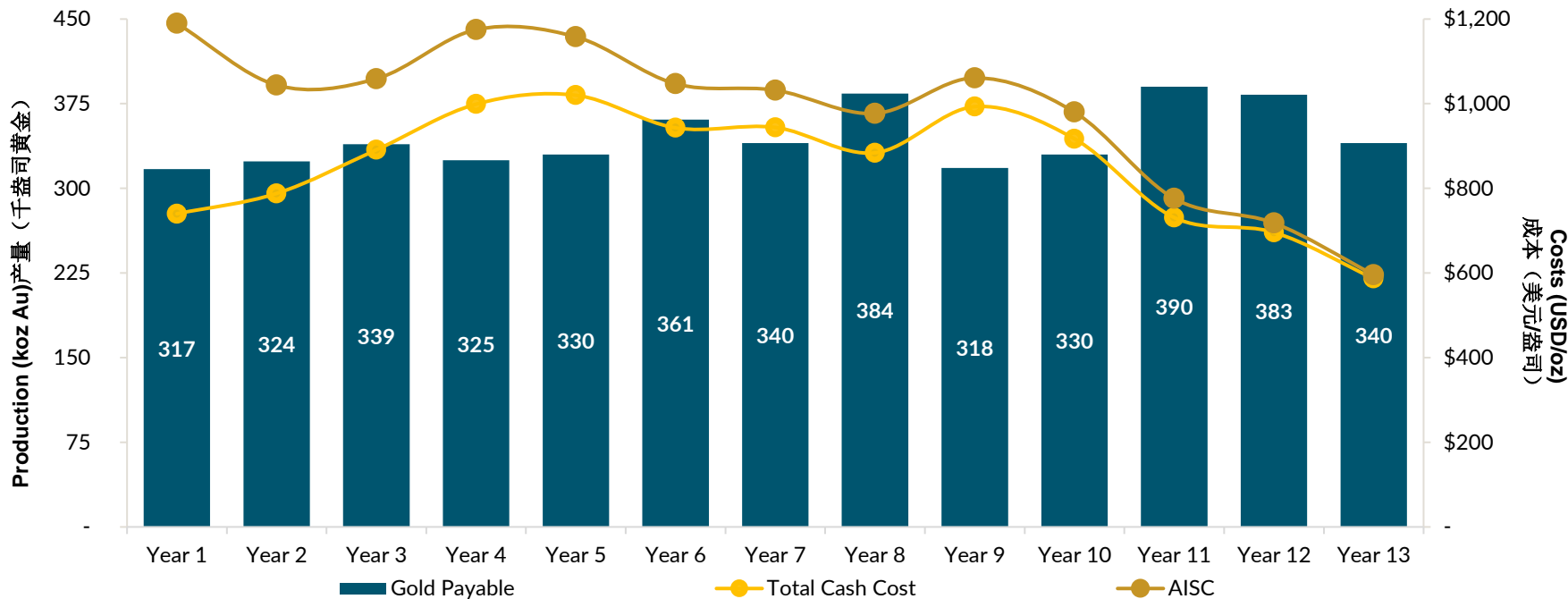
- OP Average Annual Gold Production of 246,000 ounces at a grade of 1.72 g/t / 按照1.72克/吨的黄金品位，露天矿的黄金平均年产量为24.6万盎司
- UG average annual gold production of 109,000 ounces at a grade of 3.19 g/t / 按照3.19克/吨的黄金品位，地下开采的黄金平均年产量为10.9万盎司



Gold Production and Cost Profile / 黄金产量和成本概况

Average annual gold production of 353,000 per year at an AISC of \$986 per ounce / 年平均黄金产量为35.3万盎司，全部维持成本AISC为每盎司986美元

○ 12.7-year mine life producing a total of 4.5 million gold ounces / 12.7年的矿山寿命期内共生产450万盎司黄金



Operating Cost Summary / 运营成本概要

- US\$853/oz operating cost including royalties / 包括权利金在内的运营成本为每盎司853美元
- US\$986/oz AISC inclusive of land payments to original claim owners / 算上支付给最初的矿权所有者的土地付款，AISC成本为每盎司986美元
- Mining unit costs: / 采矿单位成本:
 - OP of US\$2.49/t mined / 露天矿开采每吨矿石2.49美元
 - UG of US\$55.45/t mined / 地下矿开采每吨矿石55.45美元
- Government Royalty / 政府权利金
 - OP Production / 露天矿产量: 8.0%
 - UG Production / 地下矿产量: 3.0%
 - LOM Average / 矿山寿命期平均: 6.5%

Costs / 成本	Unit Cos 单位成本 (USD/t milled) 美元/加工每吨	Unit Cost 单位成本 (USD/oz) 美元/盎司
Mining Costs - OP / 露天矿开采成本	\$13.13	\$219
Mining Costs - UG / 地下矿开采成本	\$10.76	\$179
Rehandle Costs / 再处理成本	\$0.15	\$2
Processing Costs / 加工成本	\$9.04	\$151
Power Costs / 电力成本	\$5.93	\$99
G&A Costs / 一般和行政成本	\$4.14	\$69
Transport & Refining / 运输和精炼成本	\$0.48	\$8
Total Site Cost / 矿场总的成本	\$43.62	\$728
Royalty Costs / 权利金成本	\$7.53	\$126
Total Operating Costs / 总的运营成本	\$51.15	\$853
Sustaining Capex / 持续性资本支出	\$7.19	\$120
Closure Costs / 矿山关闭成本	\$0.49	\$8
Land Payments / 土地付款	\$0.30	\$5
All-in Sustaining Costs / 全部维持成本	\$59.13	\$986

Capital Cost Summary / 资本成本概要

- PEA confirms robust economics for a low cost, large scale, conventional open pit and underground mining and milling operation / 初步经济评估证实了低成本、大规模、传统露天和地下采矿及选矿作业的稳健经济效益
- Capital cost estimates based on budgetary quotes from multiple equipment vendors and comparable projects data set / 资本成本估算基于多个设备供应商的预算报价和可比项目数据集
- Contingency estimated at 12% totaling \$100 million / 预留12%的应急资金，总计1亿美元
- Underground capital costs are captured in sustaining capital / 地下资本成本包含在持续资本中

Initial CAPEX / 初始资本支出	USD MM 百万美元
100 - Infrastructure / 基础设施	\$71
200 - Power & Electrical / 电力和电气	\$118
300 - Water Management / 水资源管理	\$16
400 - Surface Operations / 地面作业	\$46
500 - Mining / 采矿	\$129
600 - Process Plant / 加工厂	\$190
700 - Construction Indirects / 施工间接支出	\$107
800 - General Services / Owner's Costs / 一般服务/业主成本	\$111
900 - Pre-Production, Start-up & Commissioning / 预生产、启动和调试	\$76
990 - Contingency / 应急资金 (12%)	\$100
Capital Costs / 资本成本	\$965
Less: Pre-Prod. Credit net of TC/RC & Royalties / 减去： 扣除TC/RC和权利金后的生产前余额	(\$29)
Total Capital Costs / 总的资本成本	\$936

Sustaining Capital Summary / 持续资本概要

- All underground capital costs are in sustaining capital and total \$257 million, which includes / 所有地下资本成本包括在可持续资本中，总计2.57亿美元，其中包括：
 - Lateral and vertical development of the mine / 矿山的横向和垂直开发
 - Mobile equipment / 移动设备
 - Fixed equipment / 固定设备
 - Construction costs / 施工成本
 - Pre-production / 生产前
- Open pit sustaining capital costs include additional equipment and replacement units and major repairs. / 露天开采的持续资本成本包括新增设备、更换设备和大修。
- Other sustaining capital includes TSF raises and other related to plant, power plant expansion and G&A. / 其他持续性资本包括与工厂、发电厂扩建和一般及行政费用相关的尾矿库提升及其他费用。

Sustaining Capex / 持续资本支出	USD MM / 百万美元
Sustaining Capital -OP / 露天矿持续资本	\$216
Sustaining (Initial) - UG / 地下矿初始持续资本	\$124
Sustaining Capital - UG / 地下矿持续资本	\$133
Other / 其他	\$64
Sub-Total Sustaining / 持续资本汇总	\$537
Closure & Rehabilitation / 关闭和修复	\$37
Total Sustaining Capex / 总的持续资本支出	\$574
Underground Initial and Sustaining Capital / 地下初始和持续资本	USD MM / 百万美元
Lateral Development / 横向开发	\$97
Vertical Development / 垂直开发	\$13
Construction UG / 地下施工	\$29
Mobile Equipment UG / 地下移动设备	\$63
Mobile Equipment UG Rebuild / 地下移动设备重建	\$11
Fixed Equipment UG / 地下固定设备	\$12
Other Equipment UG / 地下其他设备	\$5
Pre-Production UG / 地下矿生产前	\$26
Total UG / 地下矿资本开支汇总	\$257

Robust Project Economics / 稳健的项目经济效益

Robust project economics with a base case after tax NPV_{5%} of \$1.4 billion and IRR of 21% / 稳健的项目经济效益，按照每盎司黄金1950美元的基准价格，项目折现5%的税后净现值为14亿美元，内部收益率为21%

- Strong leverage to gold prices / 对黄金价格有很强的杠杆作用
 - Every \$100 change in the gold price resulting in a \$200 million change in the NPV_{5%} / 黄金价格每波动100美元，项目折现5%税后净现值变动2亿美元
- At spot gold price of \$2,500 per ounce, After Tax NPV_{5%} of \$2.5 billion and IRR of 31% / 如果按照当前每盎司黄金2500美元的价格计算，项目折现5%税后净现值为25亿美元，内部收益率为31%

Scenario		Downside Case	Base Case	Spot Case
Gold Price	USD/oz	\$1,600	\$1,950	\$2,500
After Tax NPV _{5%}	USD MM	\$639	\$1,367	\$2,502
Payback	Years	5.9 Years	3.8 Years	2.0 Years
After-Tax IRR	%	13%	21%	31%
Average Annual EBITDA	USD MM	\$264	\$376	\$554
Average Annual Free Cash Flow	USD MM	\$188	\$272	\$406
LOM EBITDA	USD MM	\$3,452	\$4,924	\$7,238
LOM Free Cash Flow	USD MM	\$1,475	\$2,584	\$4,325

After-Tax Cash Flow Profile / 税后现金流概况

Robust project economics with a short payback period of 3.8 years and LOM Free Cash Flow of \$2.6 billion / 稳健的项目经济效益，投资回收期短，仅为3.8年，矿山寿命期内自由现金流达到26亿美元

- 12.7-year mine life generating average annual Free Cash Flow of \$272 million per year using the base case gold price of \$1,950 per ounce / 以每盎司黄金1950美元的基准价格计算，12.7年的采矿寿命期内每年平均可产生2.72亿美元的自由现金流
- At spot gold price of \$2,500 per ounce, payback period moves to 2.0 years with LOM Free Cash Flow at \$4.3 billion / 按照每盎司2500美元的现货黄金价格，投资回收期缩短至2.0年，矿山寿命周期内自由现金流达到43亿美元

