



# G MINING VENTURES CORP.

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BUY. BUILD. OPERATE. (TSXV:GMIN)

CORPORATE PRESENTATION – OCTOBER 2021

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



# Forward-Looking & Cautionary Statements

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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 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 related to:

- GMIN’s vision to become best-in-class intermediate gold producer delivering superior returns to its shareholders;
- GMIN’s expected increasing value (and “opportunity to re-rate”) as the Tocantinzinho (“TZ”) Project is de-risked during construction and is operated;
- GMIN’s eventual implementation of its ESG strategy;
- The TZ Project’s status as construction ready, and its low cost and high quality attributes, with exploration upside;
- The anticipated optimization of the feasibility study and the expected benefits to be derived from GMIN’s business relationship with G Mining Services Inc.;
- The TZ Project’s expected timeline to production, its production profile and its anticipated economics (and comparison with peers);
- Government support for the TZ Project as well as expected infrastructure and access to power grid;
- All figures that are pro forma the closing of the acquisition of the TZ Project scheduled in October 2021 (the “TZ Acquisition”) and impacts on shares outstanding; and
- All figures assuming a USD:CAD exchange rate of 1.25.

Forward-looking information in this presentation is based on certain assumptions including, without limitation, that the TZ Acquisition will close (in October 2021), and is based 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 expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct. In particular, there can be no assurance that the Corporation will close the TZ Acquisition or purchase any significant precious metal asset in 2021, or ever, as future events could differ materially from what is currently anticipated by the Corporation.

# Forward-Looking & Cautionary Statements

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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 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). 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.

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# Vision: To Become Best-in-Class Intermediate Gold Producer

## Mission

To engineer a leading intermediate gold producer company by delivering superior returns to our shareholders through flawless project development.

## Financial Strength

(Figures in millions)

**\$160.4**

Market Cap<sup>(1)</sup>

**\$66.0**

Cash

**\$200.0**

Acquisition  
Facility<sup>(2)</sup>

**\$27.3**

ITM Warrants



- Significant institutional support
- Strong financial position
- Project construction and optimization
- Industry leading technical team

**BUY, BUILD, OPERATE**

Focus on  
precious metals

Tier 1 political  
jurisdiction

Advanced stage  
of development

Producing asset  
with optimization  
potential

Visibility to  
permit within 6-  
12 months

**Intermediate Gold Producer by 2026**

<sup>(1)</sup> TSXV closing price of C\$0.85 on 09/30/ 2021.

<sup>(2)</sup> \$200 million facility commitment from Sprott Resource Lending Corp. as announced on 01/21/2021.

# Why G Mining Ventures?

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## The Right Gold Story for any Portfolio



### Management

Four successful mine builds in South America



### Institutional Support

57% institutional ownership to date



### “Run-by-Owners” Mentality

Gignac Family, Management & Board own 12%  
Over \$10 million invested to date



### Strategic Partnerships

Eldorado Gold – 19.9% shareholder  
G Mining Services – Master Services Agreement



### High Quality Gold Asset

Open pit deposit with reserves totaling 1.8 million ounces at 1.42 g/t



### Permitted for Construction

Installation License (LI) granted in 2017



### Robust Feasibility Study from 2019

After Tax NPV<sub>5%</sub> of \$409 million and IRR of 19.7%<sup>(1)</sup>  
Avg. production of 187,000 oz pa at AISC of \$744/oz<sup>(2)</sup>



### Fully funded to construction decision

Cash and equivalents of \$66 million.

<sup>(1)</sup> After Tax figures using a \$1,500 gold price and USD:BRL FX of \$4.00.

<sup>(2)</sup> First 8 years of production.

# Corporate Overview

<b>G Mining Ventures Corp.</b> (Figures in millions)		<b>TSXV:GMIN</b>
Shares Outstanding		235.8
Options Outstanding		4.6
Warrants Outstanding (WA strike price of C\$1.31 and WA life of 1.7 years)		80.0
<b>Fully Diluted Shares Outstanding</b>		<b>320.5</b>
<b>Market Capitalization</b> (TSXV closing price of C\$0.85 on Sept 30, 2021)	C\$200.4	<b>\$160.4</b>
<b>Cash on Hand</b>	C\$82.5	<b>\$66.0</b>
ITM Warrants (WA strike price of C\$0.80 and WA life of 0.6 years)	C\$34.1	\$27.3

<b>Shareholder Summary</b>		
Eldorado Gold Corp. (TSX:ELD)	19.9%	Strategic
<b>Gignac Family, Mgmt. &amp; Board</b>	<b>11.6%</b>	<b>Insiders</b>
Franklin Templeton	8.8%	<b>~57% Institutions (+20funds)</b>
Lundin Group & Affiliates	8.5%	
Sprott Group & Affiliates	8.5%	
ASA Gold and Precious Metals	7.6%	
CI Global Asset Management	7.6%	
VanEck Associates	5.0%	
Other Institutional Investors	11.1%	
Retail and Other Investors	11.3%	Other

# Tocantinzinho – Project Overview

## Tocantinzinho (“TZ”) – Overview

Open pit, gold deposit located in the Para State of Brazil

- Reserves total 1.8 million oz Au at 1.42 g/t
- Acquired from Eldorado Gold Corp. in Q4-21

Construction ready with Feasibility Study from 2019<sup>(1)</sup>

- All major permits in hand, including Installation License
- Strong economics benefit from today’s higher gold price and weaker BRL (Study uses \$1,500/oz Au | \$4.00 USD:BRL)
  - After Tax NPV<sub>5%</sub> of \$409 million
  - After Tax IRR of 19.7%

Updated feasibility study scheduled for Q1-22

- Target construction decision for H2-22

Exploration upside with district scale potential

- Underexplored land package totaling 688km<sup>2</sup>
- Only 82,805m drilled in total over an 11-year period

## 2019 FS Summary

Mine Life	Years	10.0 Years
<b>Total Tonnes Mined</b>	MM t	<b>187.4</b>
Strip Ratio	w/o	3.7
<b>Ore Tonnage Mined</b>	MM t	<b>40.0</b>
Mill Throughput	tpd	11,890
Grade	g/t Au	1.41
<b>Contained Gold<sup>(1)</sup></b>	k oz Au	<b>1,817</b>
Recovery	%	88%
<b>Total Gold Production</b>	k oz Au	<b>1,625</b>
<b>Annual Average (first 8 years)</b>	k oz Au	<b>187,000</b>
<b>Annual Average (LOM)</b>	oz Au / year	<b>162,000</b>
<b>Cash Costs</b>	USD/oz	<b>\$588</b>
<b>AISC</b>	USD/oz	<b>\$744</b>
Start-up Capex	USD MM	\$442
Sustaining Capex	USD MM	\$151
Net Closure Liabilities	USD MM	\$12
<b>Total Capital</b>	USD MM	<b>\$605</b>

<sup>(1)</sup> Feasibility study technical report entitled “Technical Report Tocantinzinho Project Brazil” dated June 21, 2019, filed with SEDAR by Eldorado on August 9, 2019 (the “Feasibility Study” or “2019 FS”). FS figures assume \$1,500/oz Au and USD:BRL FX of 4.00.

# Tocantinzinho - Project Economics

Strong Feasibility Study economics benefit from today's higher gold price and weaker BRL

Each ~\$100/oz Au change represents :

After Tax NPV<sub>5%</sub>  
+/- \$97 million change

After Tax IRR  
+/- 3.5% change

Life of Mine EBITDA  
+/- \$157 million change

Life of Mine FCF  
+/- \$135 million change

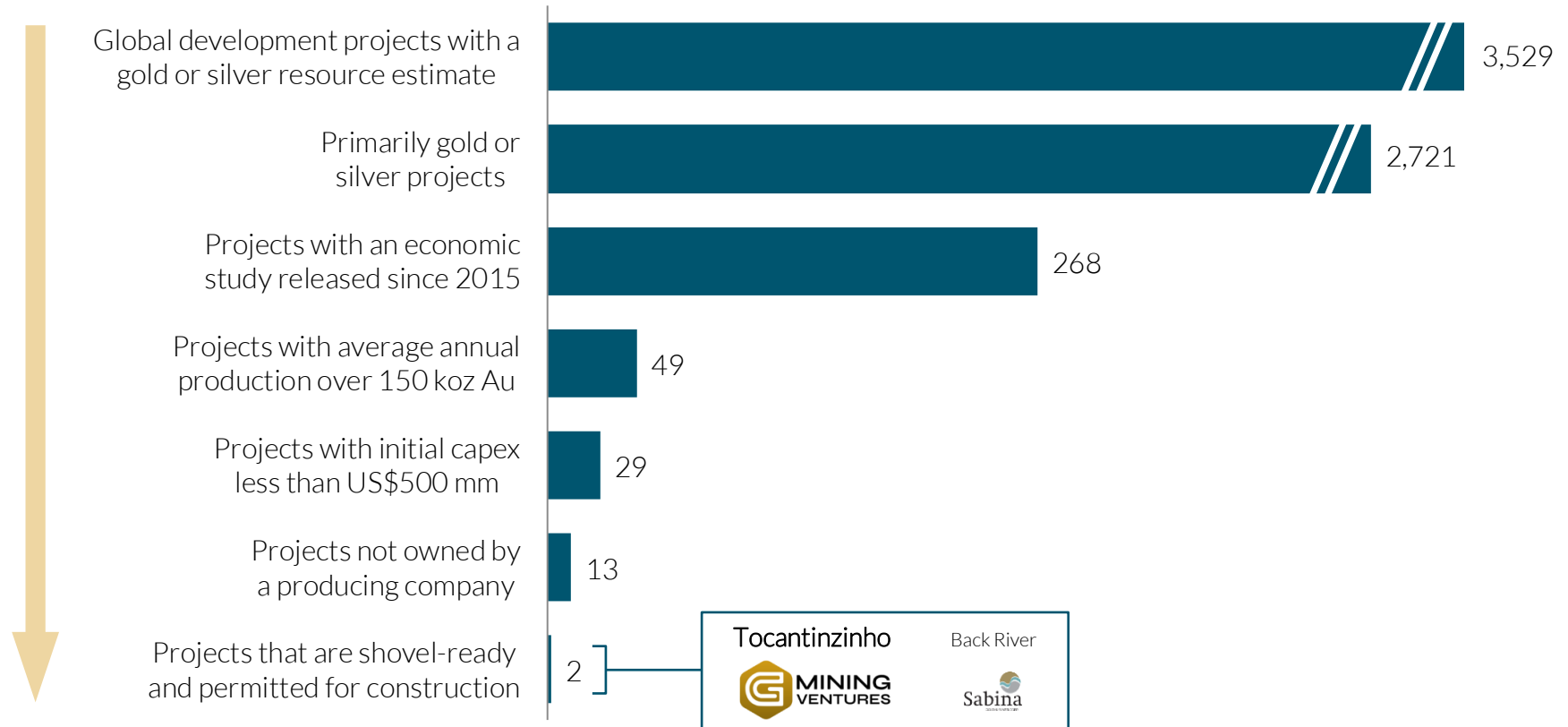
2019 FS I Sensitivity Analysis		Gold Price (USD/oz)		
		\$1,400	\$1,500	\$1,550
After Tax NPV <sub>5%</sub>	USD MM	\$313	\$409	\$457
After Tax IRR	%	16.6%	19.7%	21.1%
Payback Period	Years	3.8 Years	3.4 Years	3.3 Years
Average Annual EBITDA	USD MM	\$125	\$141	\$149
Average Annual FCF	USD MM	\$59	\$72	\$79
Life of Mine EBITDA	USD MM	\$1,253	\$1,410	\$1,489
Life of Mine FCF	USD MM	\$585	\$718	\$786

2019 FS completed by Eldorado Gold Corp. using base case \$1,300/oz Au and \$4.00 USD:BRL

**GMIN is optimizing the current 2019 FS and will issue an updated 43-101 Feasibility Study in Q1-22**



# Scarcity of Quality Gold Development Projects



# Path Forward - Upcoming Catalysts

## Over the next 12 months:

- Project optimization studies and detailed engineering<sup>(1)</sup> (Q4-21 through Q4-22);
- Two drilling campaigns totaling 10,000 meters (Q4-21 through Q1-22)
  - Grade control drilling program
  - Exploration drilling program
- **Update 43-101 Feasibility Study (Q1-22)**
- Early works activities onsite to support infrastructure and allow for rapid start to construction activities (Q2-22 through Q3-22)
- Project finance facility to fund construction (H1-22)
- **Positive construction decision (H2-22)**

## Capital Requirements until Construction Decision

Uses of Cash	USD MM
Project Level Expenses	\$23.0
Partial Royalty Buyback <sup>(2)</sup>	\$2.0
Corporate G&A	\$4.0
<b>Uses of Cash</b>	<b>\$29.0</b>

Sources of Cash	USD MM
Cash on Hand	\$12.0
<b>Equity Financing (Net)</b>	<b>\$54.0</b>
<b>Sources of Cash</b>	<b>\$66.0</b>

<b>Cash Buffer</b>	<b>\$37.0</b>
<b>+ ITM Warrants<sup>(3)</sup></b>	<b>\$27.3</b>

## Fully Funded until Construction Decision

**+ Potential buffer from ITM warrant proceeds from the initial institutional financing completed Q4-20**

<sup>(1)</sup> Modifications to remain within confines of existing permits.

<sup>(2)</sup> Buyback of 1.0% of the private NSR, with payment due November 2021. Opportunity to buy back an additional 1.0% for \$3.5 million, with payment due within 30 days of a positive construction decision.

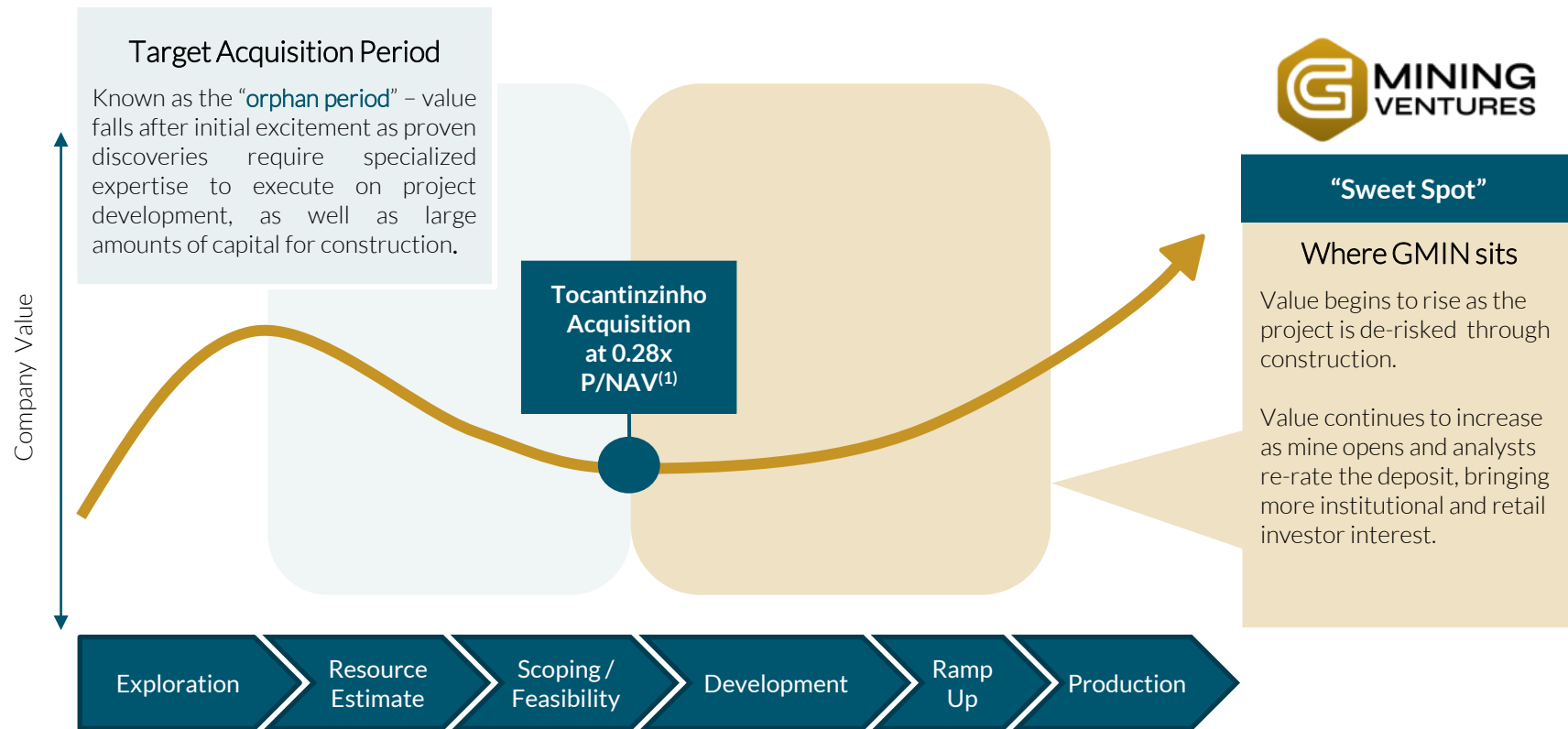
<sup>(3)</sup> 42.7 million warrants with a weighted average strike price of C\$0.80 and weighted average life of 0.6 years.

# Timeline to Production

	2021	2022				2023				2024		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Optimization and Exploration Drilling	█	█										
Updated Feasibility Study		█										
Project Financing Process		█	█									
Detailed Engineering and Long Lead Orders		█	█	█	█							
Early Works			█	█								
Full Construction				█	█	█	█	█	█	█	█	
Commercial Production												█

**Permitted and shovel ready – GMIN can fast-track to production by H2 2024**

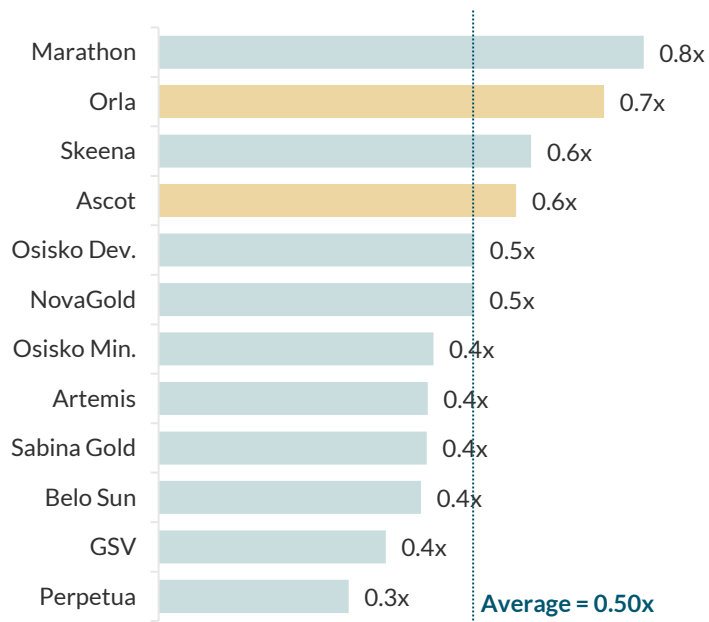
# Opportunity to Re-Rate



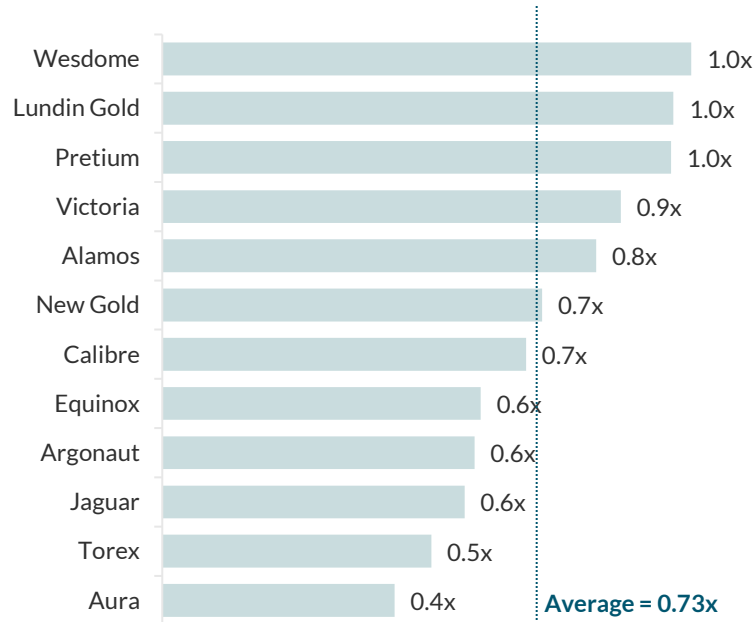
<sup>(1)</sup> Acquisition of Tocantinzinho at 0.28x P/NAV = \$115 million (undiscounted) / NPV5% of \$409 million (\$1,500/oz Au | \$4.00 USD:BRL).

# Benchmarking – Opportunity to Re-Rate

## Americas Developers - P / NAV (x)



## Americas Producers - P / NAV (x)

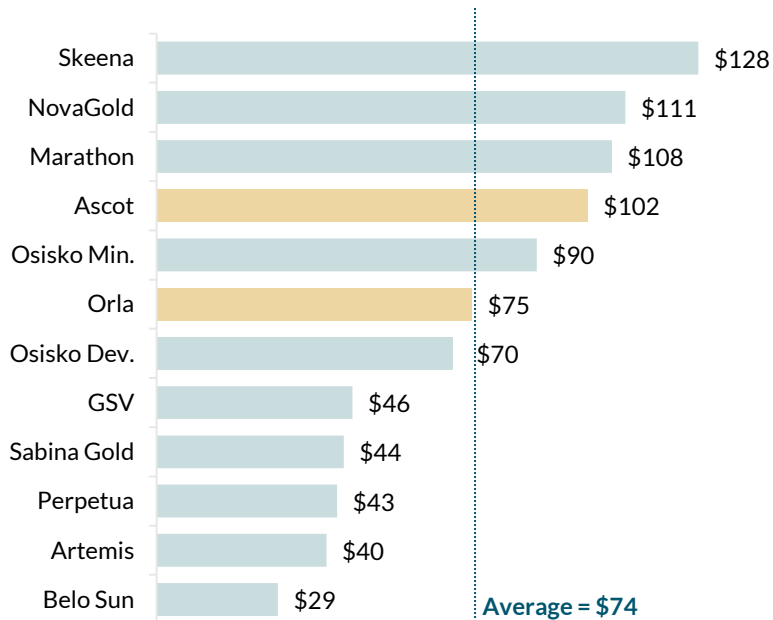


■ In Construction

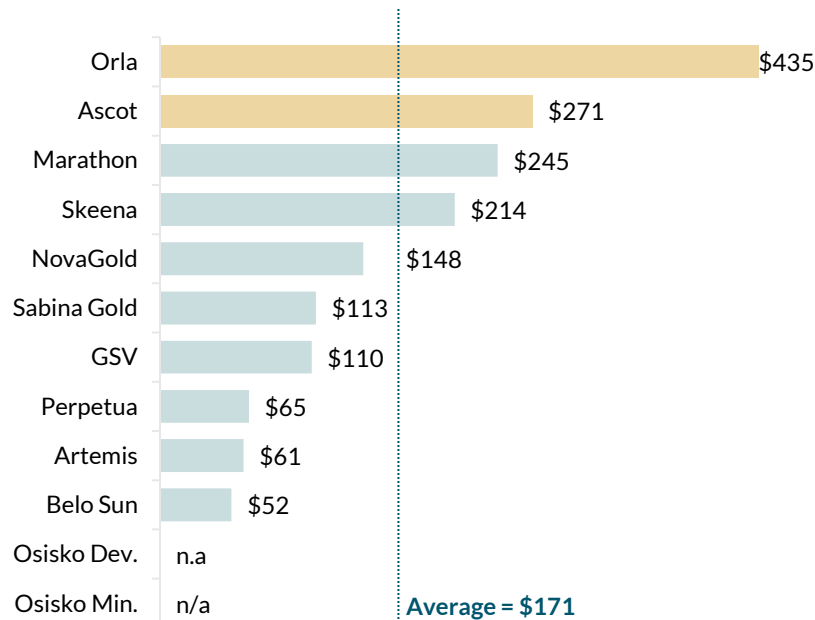
**Acquisition of TZ at 0.28x P/NAV= \$115 million (undiscounted) / NPV<sub>5%</sub> of \$409 million**

# Benchmarking – Opportunity to Re-Rate

## Americas Developers – EV / Resources (USD/oz Au)



## Americas Developers – EV / Reserves (USD/oz Au)



■ In Construction

**Acquisition of TZ at EV / Resources of \$53/oz Au and EV / Reserves of \$64/oz Au**

# Brazil – Why it works for GMIN

Leadership team successfully led the construction of four mines in South America:

- Fruta del Norte – Lundin Gold Corporation (Ecuador)<sup>(1)</sup>;
- Merian - Newmont Corporation (Surinam)<sup>(2)</sup>;
- Rosebel - Cambior Inc. (Surinam); and
- Omai - Cambior Inc. / Golden Star Resources Ltd. (Guyana).



What we like.	Why we like it.
Supportive Government Policies	<ul style="list-style-type: none"> <li>✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes</li> <li>✓ Modest 1.5% government royalty rate on gold production</li> <li>✓ Stable and transparent framework to govern permit amendments (if required)</li> </ul>
Environmentally Friendly	<ul style="list-style-type: none"> <li>✓ Project will connect to Brazilian power grid, which is 80% powered by renewable energy</li> </ul>
Infrastructure	<ul style="list-style-type: none"> <li>✓ Project has direct access via 103 km of all-weather roads starting from the national highway</li> <li>✓ No relocation or resettlement required on site</li> <li>✓ No indigenous communities nearby that may be impacted by mining activity</li> </ul>
Favourable Macro Climate	<ul style="list-style-type: none"> <li>✓ BRL has devalued significantly against USD, positively impacting operating costs (52% in BRL) and start-up capex (57% in BRL)</li> </ul>

<sup>(1)</sup> Case Study on slide 33.

<sup>(2)</sup> Case Study on slide 34.

# A Leading ESG Strategy – Clear Priorities

## Environmental



### Permitted for Construction

Major permits in hand, including all Installation Licenses.

### Reducing Emissions

Tocantinzinho will connect to the Brazilian grid, which is 80% powered by renewable energy, a conscious decision over diesel generators.

### Towards Sustainable Mining

Selection of TSM framework to manage environmental and social responsibilities. Implementation planning underway.

## Social



### Community Engagement

Industry leading “Self-Perform” approach seeks to prioritize local employment and procurement.

### COVID Mitigation

Encouraging and facilitating vaccination supplemented with at-work safety protocols.

### Investing in Health and Safety

Continue existing work to conduct malaria testing in local communities

## Governance



### “Run-by-Owners” Mentality

Gignac Family, Management & Board have invested over \$10 million to date and hold 12% of basic shares outstanding.

### Founding Policies

Reflected in our Code of Ethics & Business Conduct, Diversity, and other corporate governance policies that set out the standards of conduct that we expect.

### Risk Management Focus

Arm’s length Master Service Agreement with G Mining Services overseen by Audit & Risk Committee comprised of independent Directors.



# Executive Team

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## Louis-Pierre Gignac

### CEO & Director

- Over 20 years of experience in the mining industry
- Formerly Co-President of G Mining Services Inc. (2007 to 2020)
- Director of Major Drilling Group International Inc. (2018 to present)

## Julie Lafleur

### VP, Finance & CFO

- Over 20 years of experience in the mining industry
- Formerly Accounting Manager of Aurelian Ecuador S.A. (2017 to 2020), a subsidiary of Lundin Gold Inc.
- Held senior accounting roles with Newmont Suriname, LLC (2014 to 2017) and IAMGOLD Essakane S.A. in Burkina Faso (2008 to 2014)

## Marc Dagenais

### VP, Legal Affairs & Corporate Secretary

- Over 30 years of experience in the mining industry
- Formerly VP, Legal Affairs & Corporate Secretary of Nemaska Lithium (2016 to 2020)
- Held senior roles with Graymont Limited (2014 to 2016), Kinross Gold Corporation (2011 to 2014) and Cambior Inc. (1997-2006), now IAMGOLD Corp.

## Dušan Petković

### VP, Corporate Development & Investor Relations

- Over 10 years of experience in resource based capital markets including private equity, credit, and investment banking
- Formerly Principal, Private Debt at Sprott Resource Lending Corp. (2012 to 2021)

Plus: Support from a deep bench of experienced G Mining Services professionals <sup>(1)</sup>

<sup>(1)</sup>GMIN entered into a Master Services Agreement with G Mining Services ("GMS"), as announced on 01/27/2021.

# Board of Directors

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## Louis Gignac Sr., Chairman



- Over 45 years of experience in the mining industry spanning 20 mines throughout the Americas and West Africa
- Served as President and CEO for 20 years at Cambior and current board member of Franco-Nevada
- Received Doctorate in Engineering (D. Eng.) from University of Missouri-Rolla

## Elif Levesque, Director



- CPA with over 20 years of experience in finance, treasury and strategic management in the Quebec gold mining industry
- Founder and CFO of Nomad Royalty
- Previously VP, Finance and CFO of Osisko Gold Royalties

## Norman MacDonald, Director



- Over 25 years of experience at natural resource focused institutional investment firms, including over 10 years as Senior Portfolio Manager for the Invesco Canada Equity team
- Partner, Natural Resources at Fort Capital; Director of Advantage Energy
- Previously VP & Partner at Beutel, Goodman & Co.; and VP & Portfolio Manager at Salida Capital

## Louis-Pierre Gignac, CEO & Director



- Over 20 years of experience in the mining industry
- Possesses deep technical expertise in open pit mining and project evaluation
- Member of the Ordre des Ingénieurs du Québec (OIQ) & the Canadian Institute of Mining (CIM), and is a CFA charterholder

## David Fennell, Director



- Over 35 years of experience in the mining industry
- Chairman of Reunion Gold and Highland Copper Company; Director of Sabina Gold & Silver and TorexGold
- Previously founded Golden Star Resources in 1983 and was former Chairman & CEO of Hope Bay Gold until its takeover by Newmont

## Jason Neal, Lead Director



- Nearly 25 years of mining industry experience, predominantly in investment banking raising capital and advising on strategic transactions
- Executive Vice President of Kirkland Lake Gold
- Previously President and CEO of TMAC Resources, and Global Co-Head of BMO's Global Metals and Mining Group from 2010 to 2018

# Tocantinzinho – Additional Information

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Project History

Project Overview and Economics

Mining and Processing

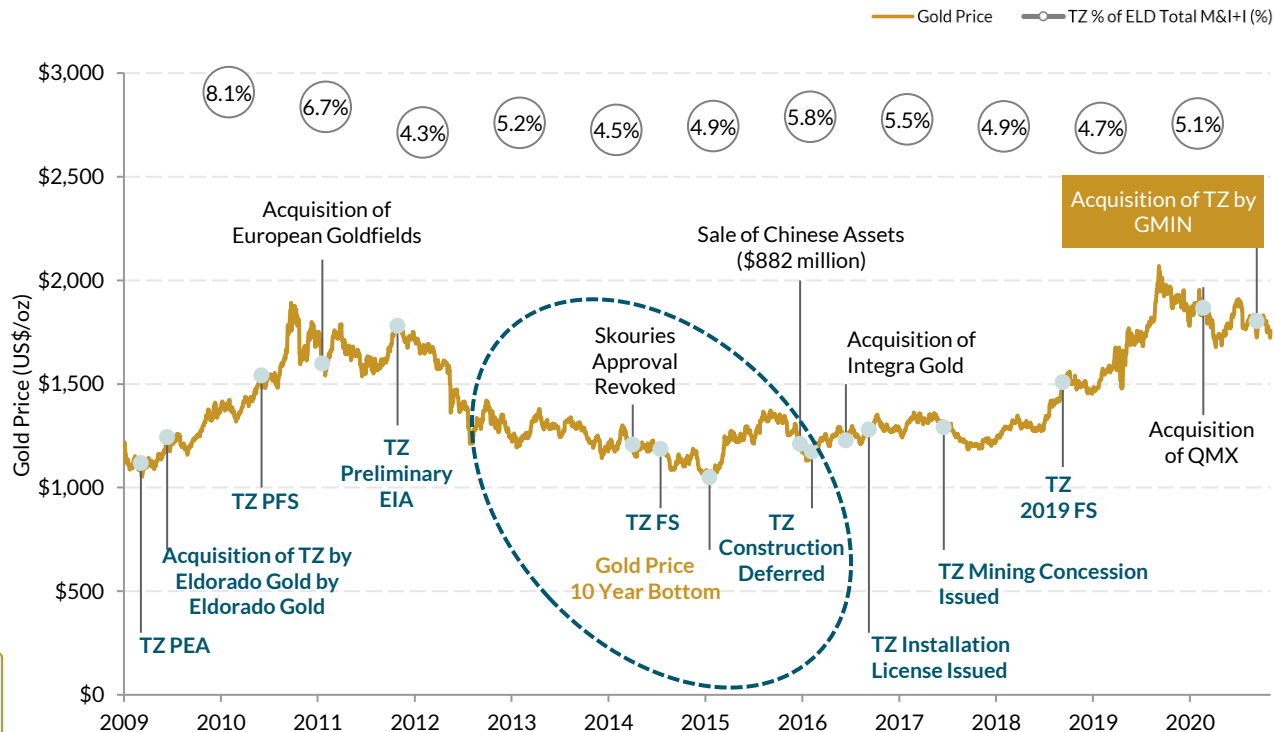
Mineral Inventory and Geology

Infrastructure

# Project History

- Eldorado Gold Corp. acquired TZ in 2010 through the acquisition of Brazauro Resources Corp.<sup>(1)</sup>
- Over \$90 million invested since the acquisition
- High quality technical work completed since acquisition:
  - PFS in 2011
  - FS in 2015
  - Permitted in 2017-18
  - Updated FS in 2019

● GMIN acquires TZ in 2021 for \$115 million



<sup>(1)</sup> ELD press release dated May 12, 2010. C\$122 million (\$120 million if converted at spot USD:CAD FX at time of announcement of 0.98.)

Source: FactSet, company public filings.

Note: Portion of Eldorado total gold resources has been calculated as at December 31st in each year.

# Optimization Opportunities

## 2019 FS Summary

Mine Life	Years	10.0 Years
<b>Total Tonnes Mined</b>	<b>MM t</b>	<b>187.4</b>
Strip Ratio	w/o	3.7
<b>Ore Tonnage Mined</b>	<b>MM t</b>	<b>40.0</b>
Mill Throughput	tpd	11,890
Grade	g/t Au	1.41
<b>Contained Gold<sup>(1)</sup></b>	<b>k oz Au</b>	<b>1,817</b>
Recovery	%	88%
<b>Total Gold Production</b>	<b>k oz Au</b>	<b>1,625</b>
<b>Annual Average (first 8 years)<sup>1</sup></b>	<b>k oz Au</b>	<b>187,000</b>
<b>Annual Average (LOM)</b>	<b>oz Au / year</b>	<b>162,000</b>
<b>Cash Costs</b>	<b>USD/oz</b>	<b>\$588</b>
<b>AISC</b>	<b>USD/oz</b>	<b>\$744</b>
Start-up Capex	USD MM	\$442
Sustaining Capex	USD MM	\$151
Net Closure Liabilities	USD MM	\$12
<b>Total Capital</b>	<b>USD MM</b>	<b>\$605</b>

## Optimization Opportunities

### Mine Optimization:

- Reduce pre-production mining and strip ratio through pit phasing
- Stockpile low grade ore
- Lower capex by improving equipment selection to only one fleet

### Process Plant Optimization:

- Addition of flotation concentrate regrind to improve recovery
- Increase gravity recovery capacity
- Increase trash screening capacity to keep uptime high

### Replace EPCM with Self-Perform model:

- Lower capex by removing contractors and sub-contractors, constructing TSF with mine equipment, and sourcing of construction materials from open pit vs. external quarry
- Shorten construction schedule by bringing in teams that have worked together for many years

### Site layout repositioning:

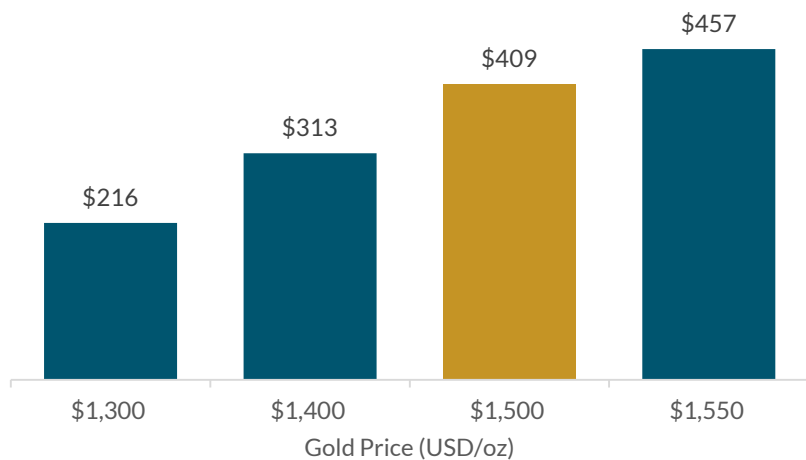
- Lower capex by minimizing excavation and earthworks
- Conservative cost estimate includes \$63 million of contingency

Note: Figures assume USD:BRL FX of 4.00.

# Project Economics

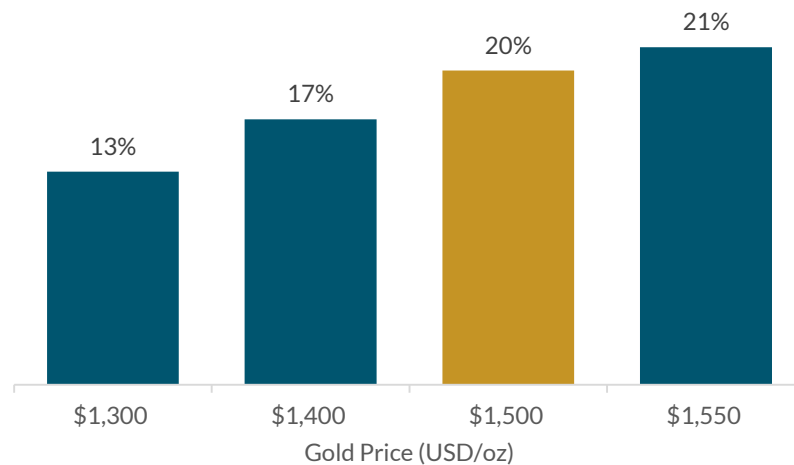
## TZ After Tax NPV<sub>5%</sub>

Each \$100 per ounce change in the gold price represents a ~\$97 million change in the NPV<sub>5%</sub><sup>(1)</sup>



## TZ After Tax IRR

Each \$100 per ounce change in the gold price represents a ~3.5% change in the IRR<sup>(1)</sup>

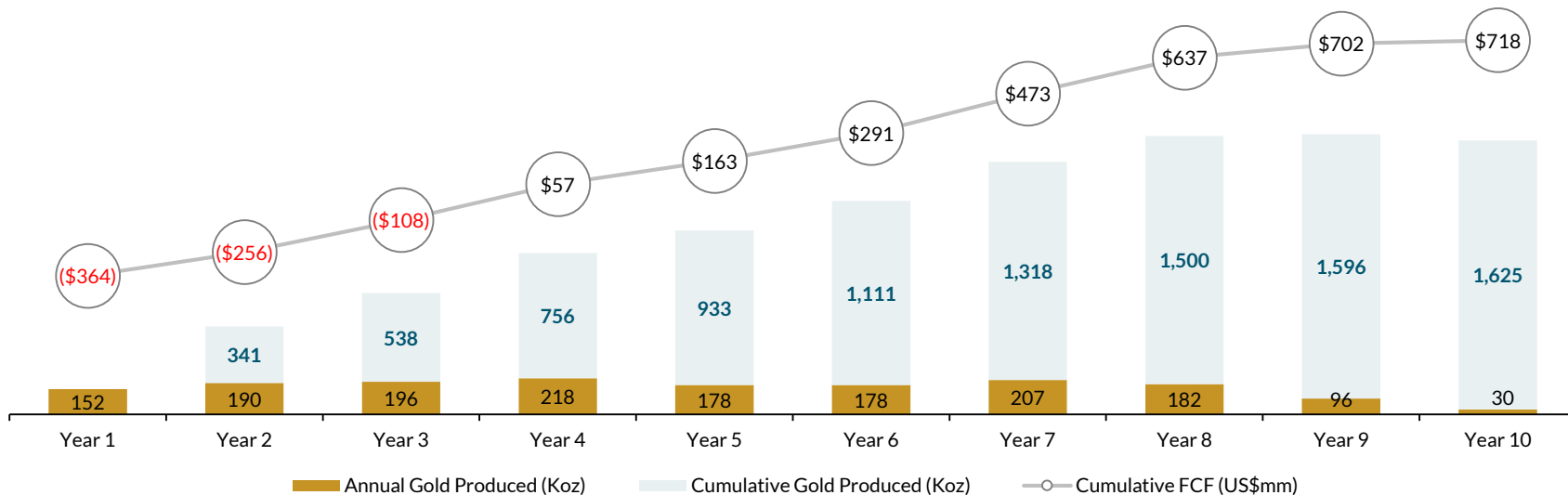


Note: Figures assume USD:BRL FX of 4.00.

# Production Summary

Average annual gold production of 187,000 ounces for the first 8 years

Cumulative Gold Production and Cumulative Free Cash Flow

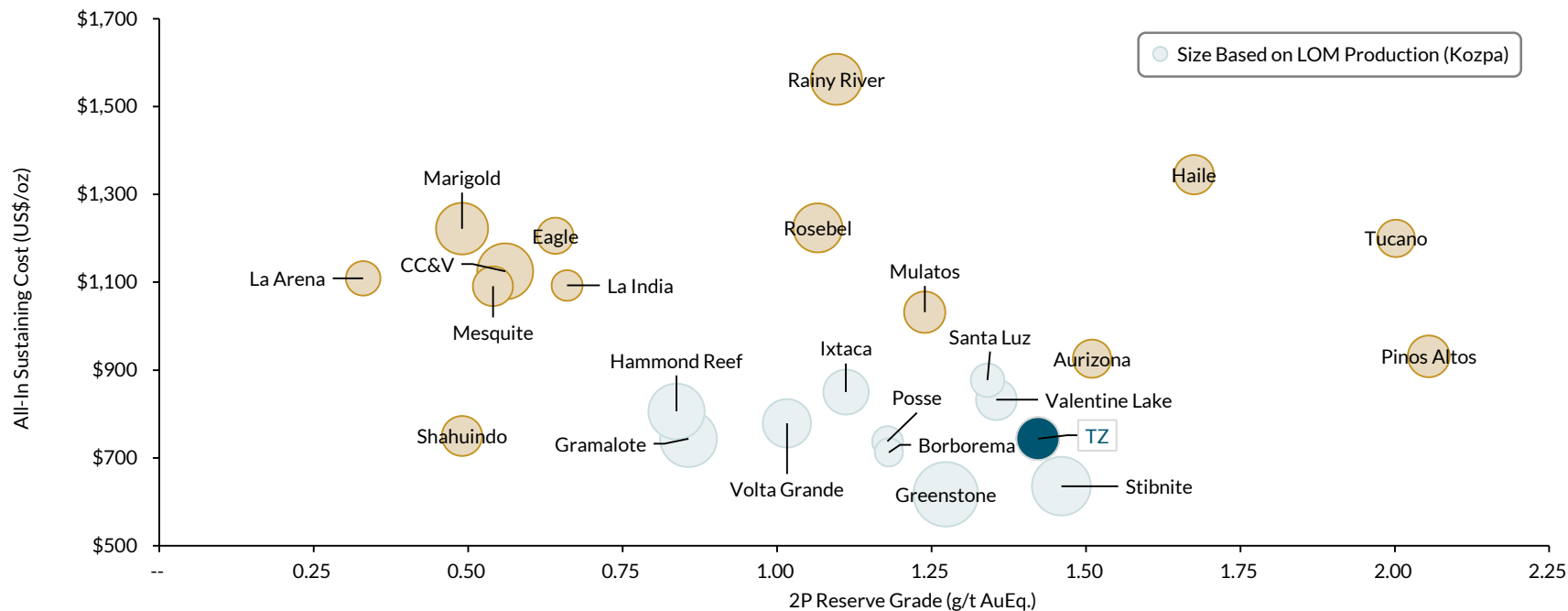


Each \$100 per ounce change in the gold price represents a ~\$135 million change in the Cumulative Free Cash Flow

Note: Figures assume \$1,500 per gold ounce and USD:BRL FX of 4.00.

# Bottom Quartile AISC

## Americas Open-Pit Gold Assets viewed by Grade, AISC and Production



Development Project Producing Mine

Source: Company public filings, S&P Global Market Intelligence.

Note: Producer metrics are based on 2020 actual results for All-in Sustaining Cost and Production.

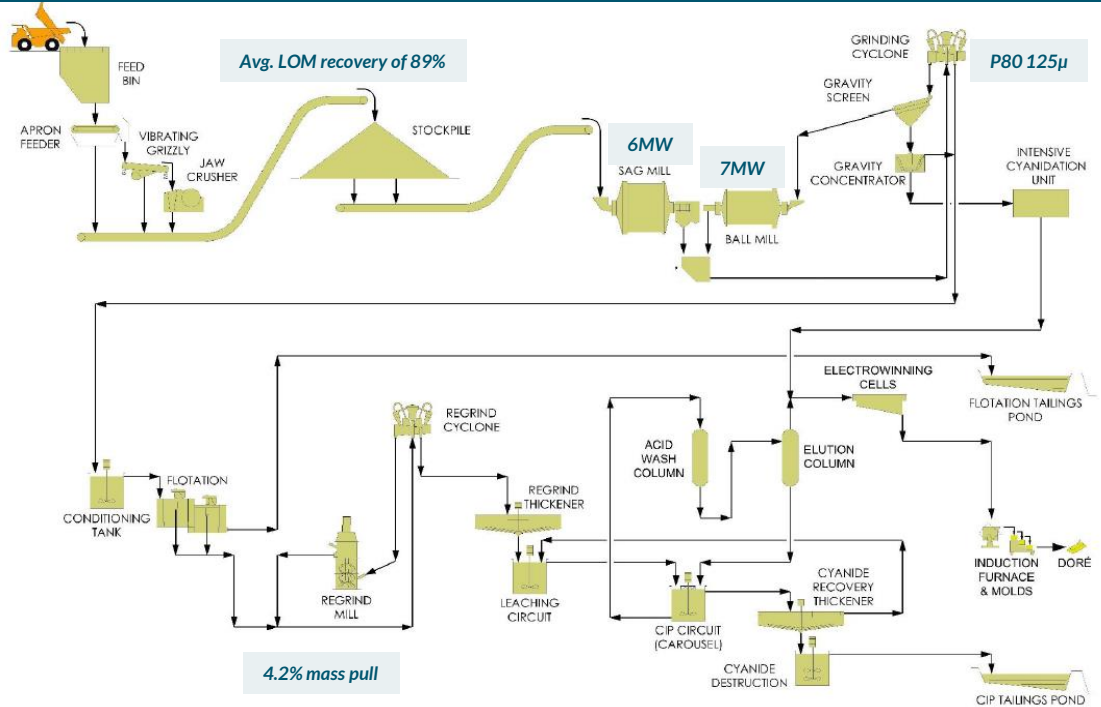


# Mining and Processing

## Mining

- Conventional open pit mining methods using 17m<sup>3</sup> excavators and 90t class trucks
  - Owner operated fleet
  - Single pit operation via two phases mined over 11 years
  - Includes 2 years of pre-stripping to excavate 22.7MM t
- Will deliver 4.3 MM t of ore annually to the processing facility
  - LOM strip ratio of 3.7x
- Will operate on 10-meter benches
- Maximum depth of 320 meters using variable wall inter-ramp slopes between 49 and 55 degrees
- Two stockpiles for high grade saprolite and tailings from artisanal miners

## Processing Flowsheet (4.3 MMtpa / ~12,000 tpd Nominal Capacity)



# Mineral Inventory

## Historical Drilling

- Underexplored land package totaling 688km<sup>2</sup> with less than 5% drill tested
- A total of 82,805m of drilling over 10-year period
  - Completed from 2004 to 2015
- Mineral resource estimate supported by 45,039m of drilling
  - Completed from 2004 to 2010
- Exploration drilling inside the broader package totals only 34,492m
  - Completed from 2004 to 2015

## Mineral Resource & Reserve Estimate

Reserves   2019 FS <sup>(1)</sup>	Tonnage (000 t Ore)	Grade (g/t Au)	Contained (000 oz Au)	Distribution (%)
Proven	17,007	1.52	834	47%
Probable	21,898	1.35	949	53%
<b>Total Reserves</b>	<b>38,905</b>	<b>1.42</b>	<b>1,783</b>	<b>100%</b>

Ore Reserves	Tonnage (000 t Ore)	Grade (g/t Au)	Contained (000 oz Au)	Distribution (%)
Granite	37,259	1.43	1,716	94%
Saprolite	1,647	1.21	64	4%
<b>Total Reserves</b>	<b>38,905</b>	<b>1.42</b>	<b>1,783</b>	<b>98%</b>
Artisanal Miner Tailings	1,096	1.03	36	2%
<b>Total Ore</b>	<b>40,001</b>	<b>1.41</b>	<b>1,817</b>	<b>100%</b>

\*Note: Gold Price \$1,200 per ounce and cut-off grade of 0.365 g/t Au.

Resources   2019 FS <sup>(2)</sup>	Tonnage (000 t Ore)	Grade (g/t Au)	Contained (000 oz Au)	Distribution (%)
Measured	17,530	1.51	851	40%
Indicated	31,202	1.26	1,264	60%
<b>Total Measured and Indicated</b>	<b>48,732</b>	<b>1.35</b>	<b>2,115</b>	<b>100%</b>
Inferred	2,395	0.90	69	-

\*Note: Cut-off grade of 0.300 g/t Au,

Mineral Resources are inclusive of Mineral Reserves.

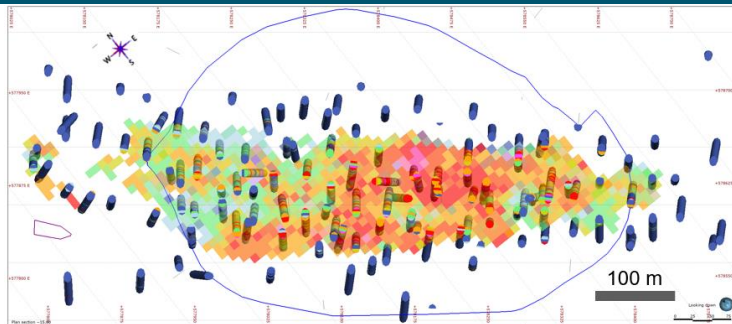
<sup>(1)</sup> Effective date as at March 31, 2019

<sup>(2)</sup> Effective date as at September 30, 2018

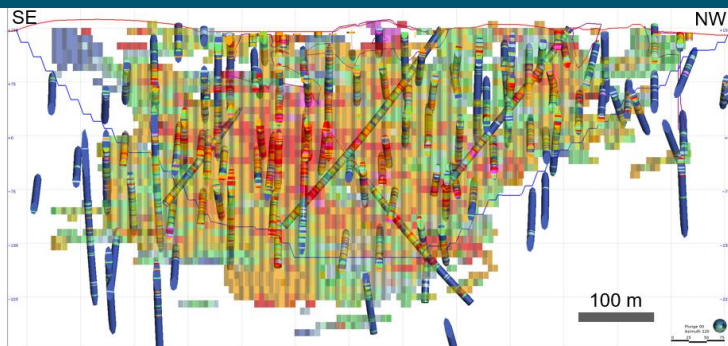
**Note:** Mineral Resources and Mineral Reserves exclude artisanal miner tailings.

# Deposit Geology

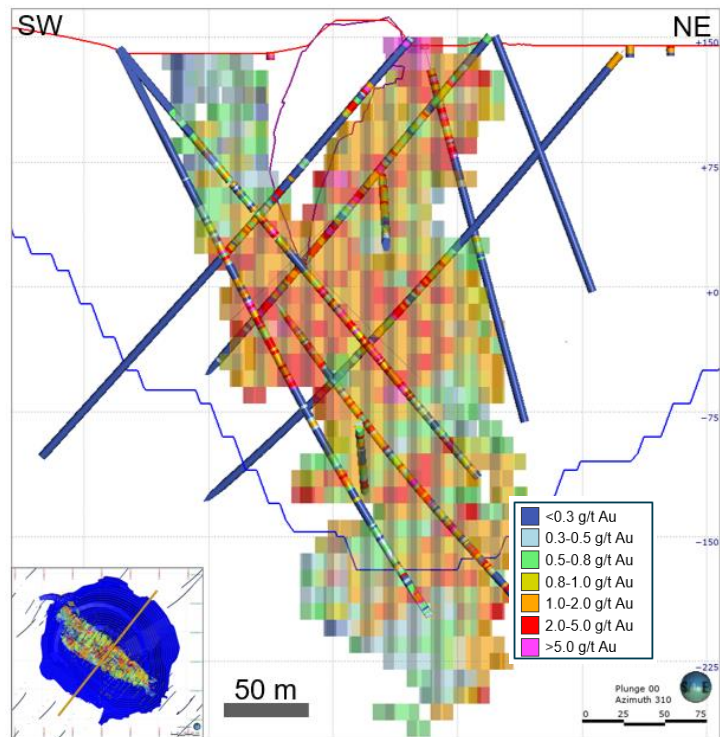
## Bench Plan - Elevation -15m



## Long Section Looking South-West



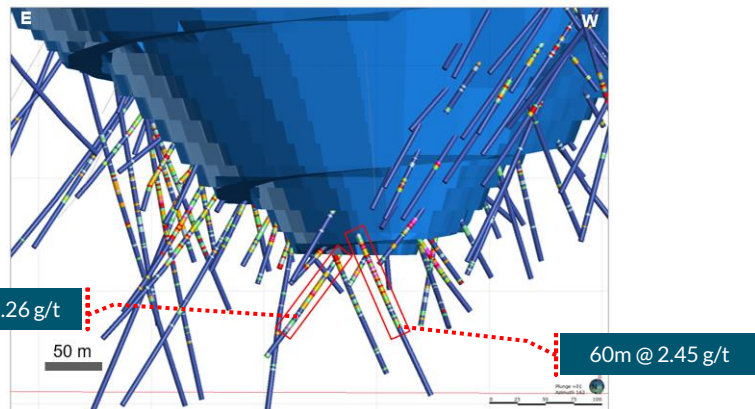
## Cross Section



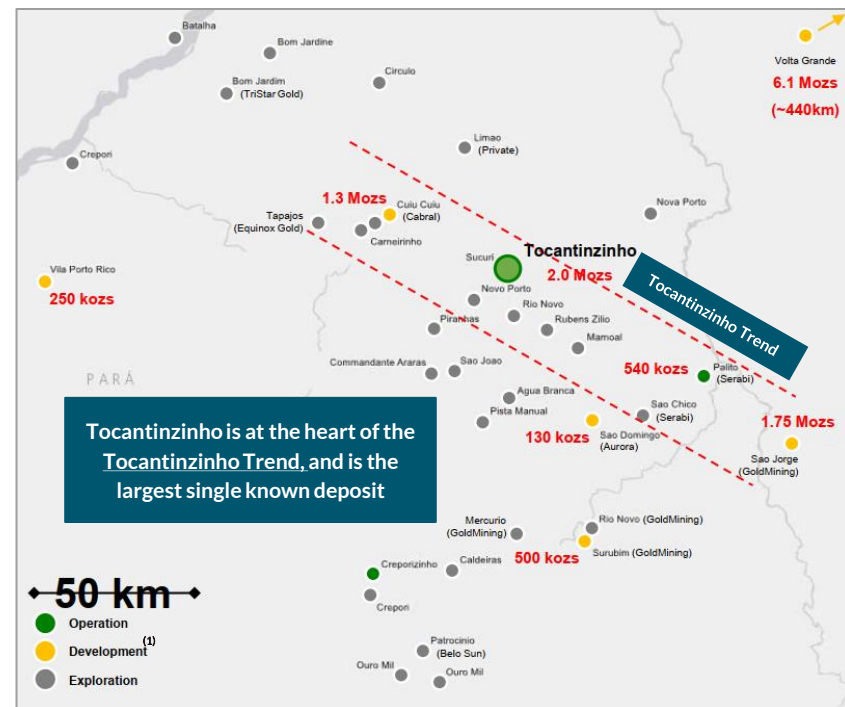
# Exploration Upside – District Scale Potential

Underexplored land package totaling 688km<sup>2</sup> with less than 5% drill tested

- Large underexplored intrusive system with various mineralization styles
- TZ is open at depth and down plunge to SE with limited drilling
- Notable intercepts directly below pit include:



- At least 8 drill holes SE of pit including 53.3m @ 1.83 g/t
- Other notable high grade gold intercepts outside the main deposit include 3.7m @ 12.8 g/t and 17.0m @ 2.5 g/t



<sup>(1)</sup>Projects with a PEA, PFS, or FS.

# Infrastructure

Direct access via 103 km of all-weather roads starting from the national highway

## Road access to site

- ELD constructed a 71km road to the Project (“TZ Road”)
- Currently being used by logging trucks and artisanal miners

## Regional Paved Highway (BR-163)

- Paved highway that links the industries in southern Brazil to the city of Belem (Capital of Para State) in the north
- Connected to TZ Road by a 32km state road

## Airstrip

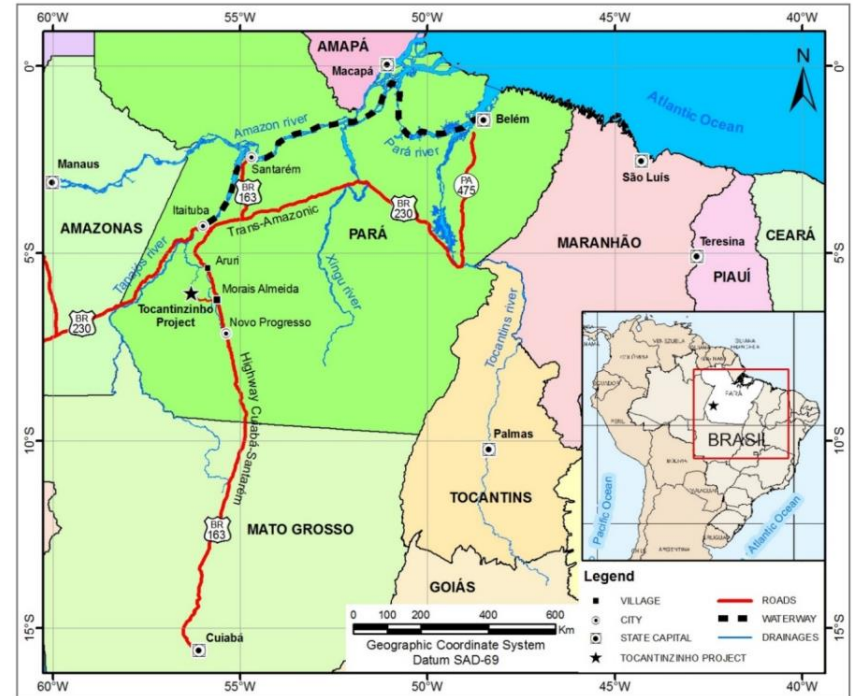
- ELD constructed a 775m long airstrip

## Exploration Camp

- On site with capacity for 120 people

## Power:

- GMIN intends to construct 190km transmission line and a 138kV substation at site to connect TZ to grid
- Brazilian power grid is 80% powered by renewable energy, a sustainable source of low-carbon power



# 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
- 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:  
**50%**



Total man hours  
employed:  
**20,319,110**



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



# Case Study – Fruta del Norte

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

**2021 Guidance<sup>(2)</sup>:**

Gold Production | 380,000 – 420,000 ounces

AISC | \$770 - \$830 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  
on schedule

2021 Guidance<sup>(2)</sup>:

Gold Production | 425,000 ounces  
AISC | \$855 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%.

# GMS – Past/Current Mandates

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**LUNDINGOLD**

**Fruta del Norte | Ecuador**

Re-Engineering, Construction & Expansion  
2017-2021

**Newmont**

**Merian Stage 1 & 2 | Suriname**

Feasibility Study, Engineering & Construction  
2014-2018

**Newmont**

**Sabajo | Suriname**

Mining Engineering, Scoping Study  
2019

**IAMGOLD**

**Essakane | Burkina Faso**

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



**Las Chispas | Mexico**

Geology & Ming Eng., Feasibility Study  
2020



**Copperwood | Michigan**

Feasibility Study Lead  
2018



**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