



G MINING VENTURES CORP.

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

OCTOBER 2022

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



Forward-Looking & Cautionary Statements

Generally, forward-looking information can be identified by use of words such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans” or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“**GMIN**” or the “**Corporation**”), its future outlook and that of its affiliates when applicable, and to anticipated events or results; and may include statements regarding the financial position, business strategy, growth strategy, acquisition plans, management, budgets, operations, financial results, plans and objectives of GMIN, or of its affiliates when applicable. Statements regarding future results, performance, achievements, prospects or opportunities of GMIN, or of its affiliates when applicable, and similar statements concerning anticipated future events, results, circumstances, performance or expectations are also forward-looking statements. All statements, other than statements of historical fact, contained in this presentation constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws. Forward-looking statements contained in this presentation include, without limitation, those relating to:

- GMIN to become a leading intermediate gold producer by delivering superior returns to its shareholders through flawless project development;
- The Tocantinzinho (TZ) Project development schedule and upcoming “value drivers” listed hereinafter, notably – without limitation – the H2-2024 commencement of commercial production;
- The TZ Project to become Brazil’s third largest gold mine and how it benchmarks with other Brazilian operations;
- The Project’s permitting status;
- The estimates and highlights derived from the 43-101 feasibility study filed with Sedar in February 2022, which are outlined in this presentation (notably the mineral resources and reserves);
- The TZ Project’s economics outlined hereinafter and in the 43-101 feasibility study, notably – without limitation – after-tax NPV and IRR, development CAPEX, annual and life of mine EBITDA, and the sensitivity of such economics to the price of gold; also the TZ Project’s future gold production and cost profiles;
- The TZ Project’s operational benchmarking with peers;
- The TZ Project being fully funded with \$535M, including a \$81M “buffer”, as well as GMIN’s use of financing proceeds;
- The GMIN shares to be held by La Mancha, Franco-Nevada and Eldorado Gold respectively and such parties’ intents in terms of long-term involvement, notably regarding future financings and acquisitions;
- The TZ Project’s exploration potential (near deposit as well as regionally);
- GMIN’s expected increasing value and opportunity to “re-rate” as the TZ Project advances towards production and is de-risked during construction and is operated (and benchmarking with peers);
- The TZ Project development schedule;
- GMIN’s implementation of its ESG strategy;
- The expected benefits to be derived from GMIN’s business relationship with G Mining Services Inc. (notably by leveraging the latter’s mine building track record);
- The expected benefits to be derived from GMIN’s partnerships with La Mancha, Franco-Nevada and Eldorado Gold; and
- The TZ Project’s upcoming value drivers and expected timeline to production; its production profile and its anticipated strong economics (and comparison with peers).

Forward-looking information in this presentation is based on certain assumptions and on the opinions and estimates of GMIN management as of the date such statements are made; and it is subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation, or of its affiliates when applicable, to be materially different from those expressed or implied by such forward-looking information. Although management of the Corporation believes that the assumptions, estimates and expectations represented in such forward-looking information are reasonable, there is no assurance they will prove to be correct. These assumptions, estimates and expectations include, without limitation:

Forward-Looking & Cautionary Statements

- The future price of gold (notably, the base and spot cases);
- The closing of the equipment financing;
- Brazil's supportive government policies (notably as regards taxation) and favorable macro climate (notably as regards the BRL:USD exchange rate);
- Brazil's favorable macro climate (e.g., BRL currency devaluation versus the USD); and
- The budgetary quotes used to determine certain capital cost estimates.

In particular, but without limitation, there can be no assurance that:

- The price of gold will remain conducive to bring the TZ Project in commercial production;
- GMIN will eventually meet all conditions to draw on the Streaming and/or Term Loan Agreements with Franco-Nevada;
- La Mancha, Franco-Nevada and Eldorado Gold will be aligned with other shareholders;
- GMIN's performance as a La Mancha investment will replicate that of other La Mancha investments;
- GMIN share price will experience positive re-rating or that it will compare favorably with that of other producers;
- The business conditions in Brazil will remain favorable;
- GMIN will eventually bring the TZ Project into production and that GMIN will become an intermediate gold producer;
- G Mining Services' mine building track record will replicate its past successes with the TZ Project;

as future events could differ materially from what is currently anticipated by the Corporation.

By their very nature, forward-looking statements involve inherent risks and uncertainties (both general and specific) and the risk that the expectations represented in such forward-looking statements will not be achieved. **Undue reliance should not be placed on forward-looking statements, as a number of important factors could cause the actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements.** These factors include, among other things: changes in laws and regulations affecting GMIN, or its affiliates when applicable, and their respective business operations, changes in taxation of GMIN, or its affiliates when applicable, general business conditions and economic conditions in the markets in which GMIN, or its affiliates when applicable, compete, actual future market conditions being different than anticipated by management and the GMIN board of directors, and actual future operating and financial results of GMIN, or of its affiliates when applicable, being different than anticipated by management and the GMIN board of directors. Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned that the preparation of financial statements in accordance with IFRS requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect on net earnings as further information becomes available, and/or as the economic environment changes.

Additional information on these and other factors is included in other reports filed by the Corporation with Canadian securities regulators and available at www.sedar.com. 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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This document is not a solicitation for the sale of securities of the Corporation and under no circumstances is to be construed as, a prospectus, offering memorandum, or advertisement or a public offering of securities. Offers to sell, or the solicitations of offers to buy, any security can only be made through official offering documents that contain important information about risks, fees and expenses.

Executive Team and Board

Proven Mine Builders | Aligned with Shareholders

Executive Leadership



Louis-Pierre Gignac

President and CEO

- > 20 yrs of experience in the mining industry
- Formerly Co-President of G Mining Services (2007 to 2020)



Dušan Petković

VP, Corp Dev & IR

- > 10 yrs of capital markets experience
- Formerly Principal, Private Debt at Sprott Resource Lending (2012 to 2021)



Julie Lafleur

VP, Finance and CFO

- > 20 yrs of experience in the mining industry
- Senior roles with Lundin Gold, Newmont, and IAMGOLD



Marc Dagenais

VP, Legal Affairs & Corp Sec

- > 30 yrs of experience in the mining industry
- Held senior roles with Nemaska Lithium, Kinross, Cambior



Lincoln Silva

General Manager, Brazil

- > 40 yrs of experience in the mining industry
- Formerly VP and GM, Brazil at Eldorado Gold (2012 to 2021)



Julie-Anaïs Debreil

VP, Geology & Resources

- > 15 yrs of geology and exploration experience in different settings
- Discovery and turnaround of several deposits



Mathieu Gignac

Project Director

- > 20 yrs of experience in the mining industry
- Project Director of Merian (Newmont), Fruta del Norte (Lundin Gold)



G Mining Services

Master Services Agreement

- Deep bench of experienced professionals
- > \$2 billion of capital expenditures delivered on time and on budget

Board of Directors

Louis Gignac Sr
Chair of the Board



Louis-Pierre Gignac
President and CEO



Jason Neal
Lead Director



Elif Levesque
Director



Norman MacDonald
Director



Sonia Zagury
Director



David Fennell
Director



Karim Nasr
Director



Platform for Building the Next Intermediate Gold Producer

Mission

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

Financial Strength

(Figures in USD millions)

\$218
Market Cap⁽¹⁾

\$127
Cash⁽²⁾

\$250
Gold Stream⁽³⁾

\$115
Project and Equipment Debt⁽³⁾

Gold Inventory

2.1Moz
Resource⁽⁴⁾

2.0Moz
Reserve

Gold Price (US\$/oz)

\$2,500

\$2,000

\$1,500

\$1,000

\$500

\$0

2005

2007

2009

2011

2013

2015

2017

2019

2021

G Mining Services

G Mining Service Inc. (GMS) is formed by the Gignac Family

IMG retains GMS for the construction of the Essakane Mine (Burkina Faso)

IAMGOLD

Essakane achieves commercial production

Essakane production surpasses 1 million gold ounces

NEM retained GMS for the construction of the Merian Mine (Suriname)

Newmont

LUG retained GMS for the construction of the FDN Mine (Ecuador)

LUNDINGOLD

Merian achieves commercial production

Merian production surpasses 1 million gold ounces

FDN achieves commercial production

Louis Gignac Sr. inducted to the Canadian Mining Hall of Fame

G MINING VENTURES

G Mining Ventures Corp. (GMIN) is formed

GMIN acquires Tocantinzinho Gold Project

GMIN delivers delivers robust DFS

GMIN completes \$481 million financing for TZ and makes positive construction decision

⁽¹⁾ TSXV closing price of C\$0.67 on 10.07.22.

⁽²⁾ Figure as of 10.07.22

⁽³⁾ Part of \$481 million project financing package that is detailed on slides 29 to 33.

⁽⁴⁾ Resources inclusive of reserves.

Investment Highlights

The Right Gold Story for any Portfolio



Mine Builders – Construction Underway

Four successful mine builds in South America
Technical team continuity over multiple projects



“Run-by-Owners” Mentality

Gignac Family, Management & Board own 8%
Over \$17 million invested to date



Strategic Partnerships

G Mining Services – Master Services Agreement
La Mancha – 25.0% shareholder
Eldorado Gold – 17.7% shareholder
Franco-Nevada – 9.9% shareholder



High Quality Gold Asset in Brazil

Reserves totaling 2.0 million ounces at 1.31 g/t
996 km² land package with exploration upside



High Quality, Robust Feasibility Study

After Tax NPV_{5%} of \$622 million and IRR of 24%⁽¹⁾
Avg. production of 175,000 oz pa at AISC of \$681/oz



Fully funded with \$81 million buffer

\$481 million comprehensive financing secured
\$81 million buffer inclusive of \$43 cash buffer and \$38 million of project contingency
Existing cash balance of \$127 million⁽²⁾

⁽¹⁾ After Tax figures using a \$1,600 gold price and USD:BRL FX of 5.20.

⁽²⁾ Figure as of 10.07.22

Tocantinzinho – 2022 Feasibility Study Highlights

Simple Operation | One Open Pit | Conventional 12,600 tpd Plant | Updated February 2022

After-Tax NPV^{5%}

\$622 million

\$1,600 per ounce Base Case

After-Tax IRR

24%

\$1,600 per ounce Base Case

Development Capital

\$458 million

To commercial production

Payback Period

3.2 years

From commercial production

Total LOM Gold
Production

1,834 koz

Over a 10.5 year mine life

Average Annual Gold
Production

175 koz pa

196 koz pa over the first five full years

Total Cash Costs⁽¹⁾

\$623/oz

Margin of \$977/oz⁽²⁾

AISC⁽³⁾

\$681/oz

Bottom of the industry cost curve

Exploration upside exists from district scale 996 km² land package

⁽¹⁾ Total Site Costs + TCRC + Royalties.

⁽²⁾ Assumes Base Case gold price of \$1,600/oz.



⁽³⁾ Total Operating Costs + Sustaining Capital Costs + Closure Costs

Fully Funded for Construction

Tocantinzinho is funded for construction with support from multiple world class, long-term financial institutions and leading mining sector participants



**\$481 million⁽¹⁾
comprehensive
financing solution**

Franco  Nevada	Gold Stream: Term Loan: Equity:	\$250 million \$75 million \$28 million
la mancha 	Equity:	\$69 million
 eldorado gold	Equity:	\$20 million
CAT Financial	Equipment Financing:	\$40 million ⁽²⁾

**Total capital of \$535 million from comprehensive financing package and cash on hand
\$81 million buffer inclusive of cash and budgeted contingency⁽³⁾**

⁽¹⁾ Tranches may not sum to total due to rounding.

⁽²⁾ Credit-approved term sheet from Cat Financial for a total up to \$40 million in equipment financing.

⁽³⁾ See sources and uses table on slide 33.

Capital Structure and Shareholder Profile

G Mining Ventures Corp. (Figures in millions)		TSXV:GMIN OTCQX:GMINF	
Shares Outstanding		448	
Options and Warrants Outstanding ⁽¹⁾		58	
Fully Diluted Shares Outstanding		506	
Market Capitalization (TSXV closing price of C\$0.67 on 10.07.22)		C\$300	\$218
Cash on Hand		C\$175	\$127
Enterprise Value		C\$125	\$91

Project Finance Package	C\$661	\$481
Acquisition Facility ⁽³⁾	C\$275	\$200

Shareholder Summary	
La Mancha Investments S.a.r.l	25.0%
Eldorado Gold Corp. (TSX:ELD)	17.7%
Franco-Nevada Corp. (TSX:FNV)	9.9%
Gignac Family, Management. & Board	7.8%
Franklin Templeton	5.8%
ASA Gold and Precious Metals	5.2%
Lundin Group & Affiliates	4.6%
CI Global Asset Management	4.1%
Sprott & Affiliates	3.4%
Retail and Other Investors	16.4%

Strategic
53%

Insiders
8%

Institutional
33%

Other⁽²⁾
7%

Analyst Coverage	
     	

⁽¹⁾ Warrants: 49.0 million with WA strike price of C\$1.90 and WA life of 2.7 years; I Options: 8.6 million with WA strike price of C\$1.15 and WA life of 5.0 years.

⁽²⁾ Numbers may not sum to 100% due to rounding.

⁽³⁾ \$200 million facility commitment for the acquisition and development of mining assets from Sprott Resource Lending Corp. as announced on 01.28. 21.

Building Brazil's 3rd Largest Primary Gold Mine

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

- Fruta del Norte – Lundin Gold Corporation (Ecuador);
- Merian – Newmont Corporation (Suriname);
- Rosebel – Cambior Inc. (Suriname); 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"> ✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes ✓ 1.5% government royalty on gold production ✓ 6 Installation Licenses required for start of construction received in 2017, validated 2022 ✓ Stable and transparent framework to govern permit amendments
Environmentally Friendly	<ul style="list-style-type: none"> ✓ Project will connect to Brazilian power grid , which is >80% powered by renewable energy
Infrastructure	<ul style="list-style-type: none"> ✓ Direct access via 108 km of all-weather roads starting from paved national highway ✓ No relocation or resettlement required on site ✓ No indigenous communities nearby that may be impacted by mining activity
Favourable Macro Climate	<ul style="list-style-type: none"> ✓ BRL has devalued significantly against USD, positively impacting operating costs (55% in BRL) and development capital (59% in BRL)

A Leading ESG Strategy – Clear Priorities

Environmental

CO₂ Emissions

- 0.20 t CO₂e / oz Au, lower than comparable open pit mines
- Aided by TZ's connection to the Brazilian grid, with 80% of electricity generated by renewable sources

Water Management and Tailings

- Water readily available from rainfall and nearby rivers, with expected net consumption of 200 m³/hr significantly less than licensed amount of 387 m³/hr
- Tailings dams have been designed in compliance with Brazilian regulation, exceeding international standards

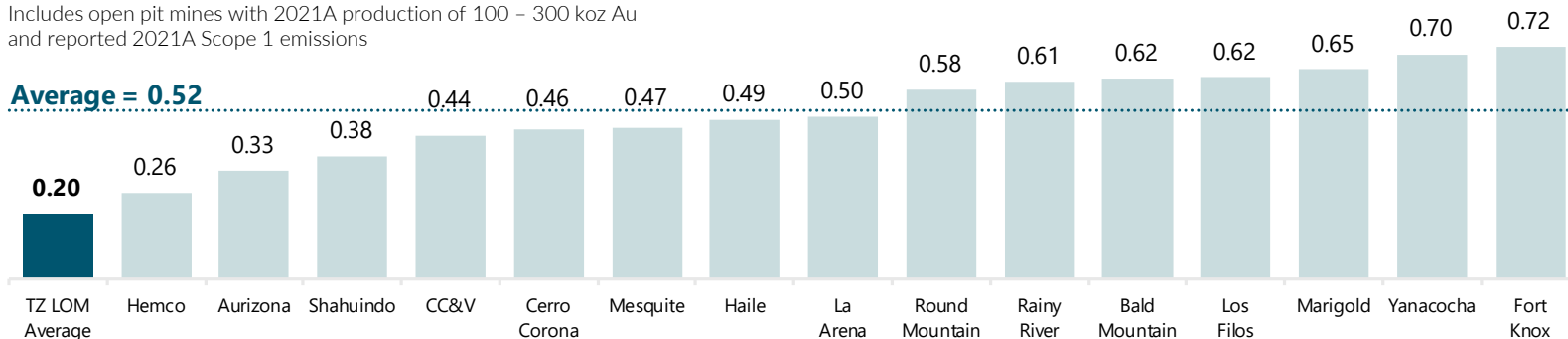
Biodiversity

- All required biodiversity surveys have been conducted to minimize effects of deforestation
- Compensation has been paid for conservation unit disturbances and deforestation

TZ's Scope 1 Emissions Compared to Similar Gold Mines in the Americas (t CO₂e / oz Au)

Includes open pit mines with 2021A production of 100 – 300 koz Au and reported 2021A Scope 1 emissions

Average = 0.52



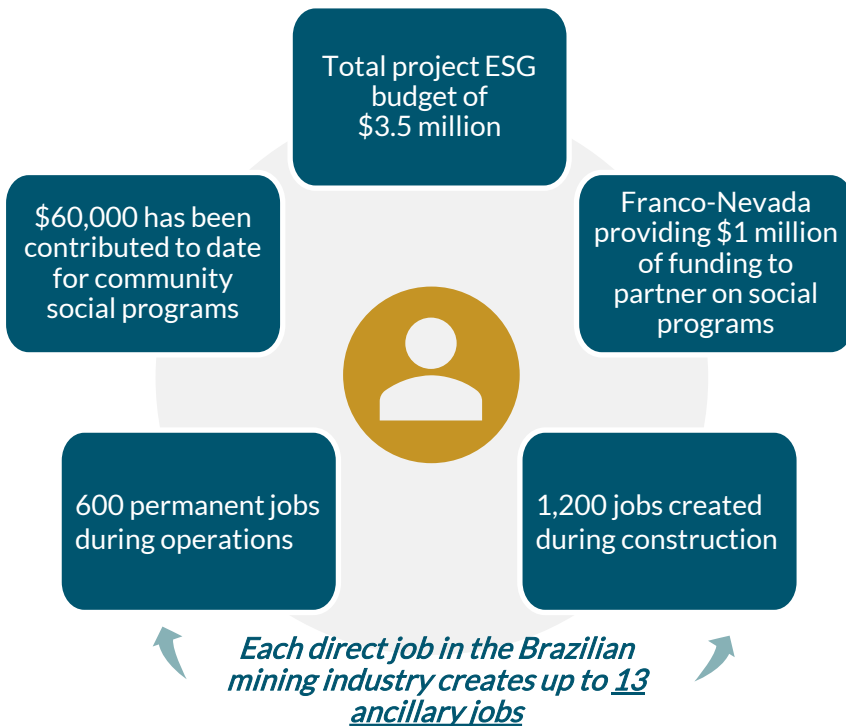
Source: Company public filings and S&P Market Intelligence.

Note: Average excludes G Mining.

A Leading ESG Strategy – Clear Priorities (cont'd)



Social



Governance

“Run-by-Owners” Mentality with Appropriate Safeguards

- Gignac family, management & Board have invested significantly in the company and are aligned with shareholder interests
- Audit & Risk Committee comprised of Independent Directors who oversee the Master Services Agreement with G Mining Services

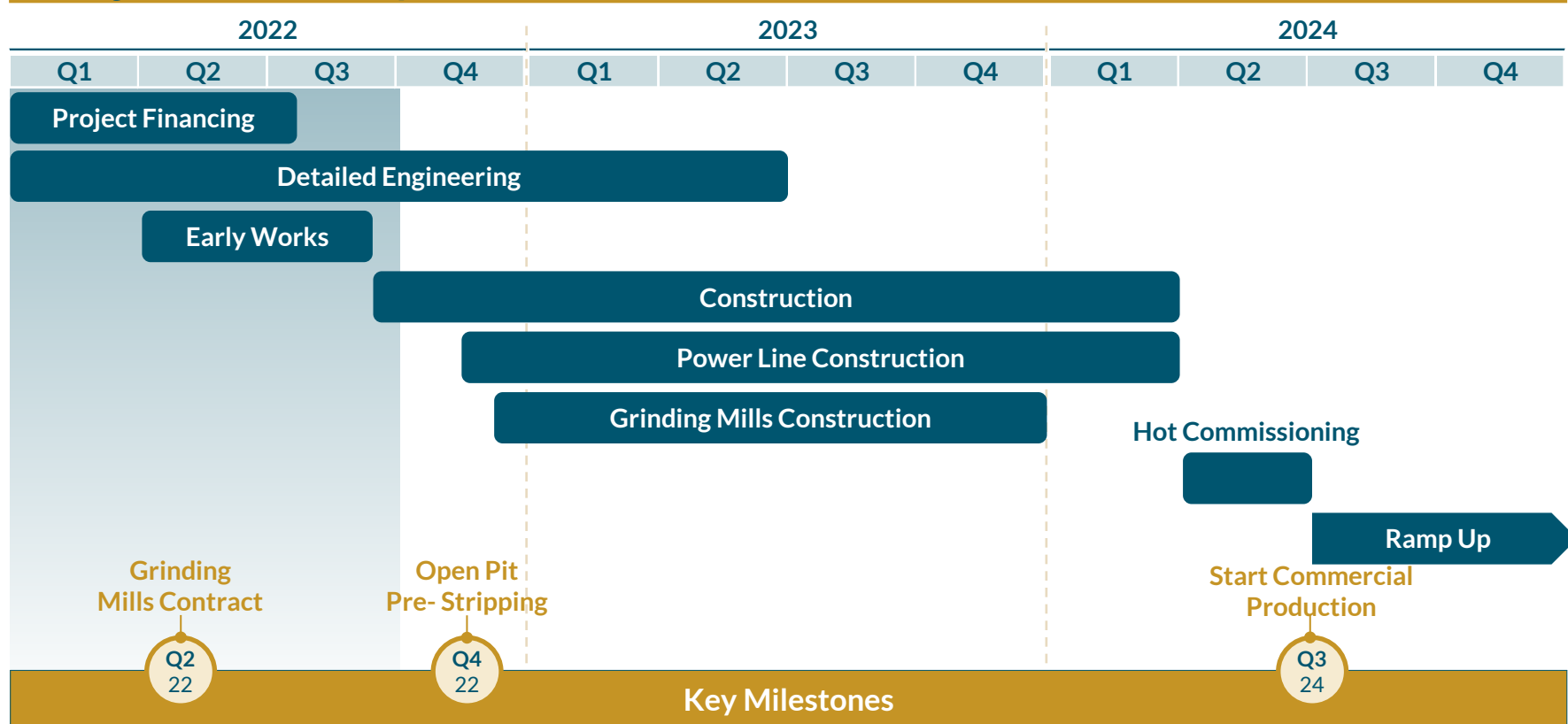
Founding Policies

- Since January 2021, GMIN has set out a list of policies that covers Environmental, Diversity, Whistleblowing and Health & Safety, among others

Demonstrated Strong Governance Practices

- Board ESG Committee ensures commitment to strong governance and a focus on environmental and social policies
- Plan to have 30% female and local representation in executive positions by 2024
 - Currently represent 29% of executive positions

Project Development Schedule



Recent Milestones and Upcoming Value Drivers

Delivering on Catalysts

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

Upcoming Value Drivers

- Q4 2022: Results from grade control and exploration drilling totaling 10,000 m
- Q1 2022 – Q2 2023: Project optimization studies, detailed engineering and long lead orders
- 2023: Publication of inaugural ESG report
- Q2 2024: Commissioning

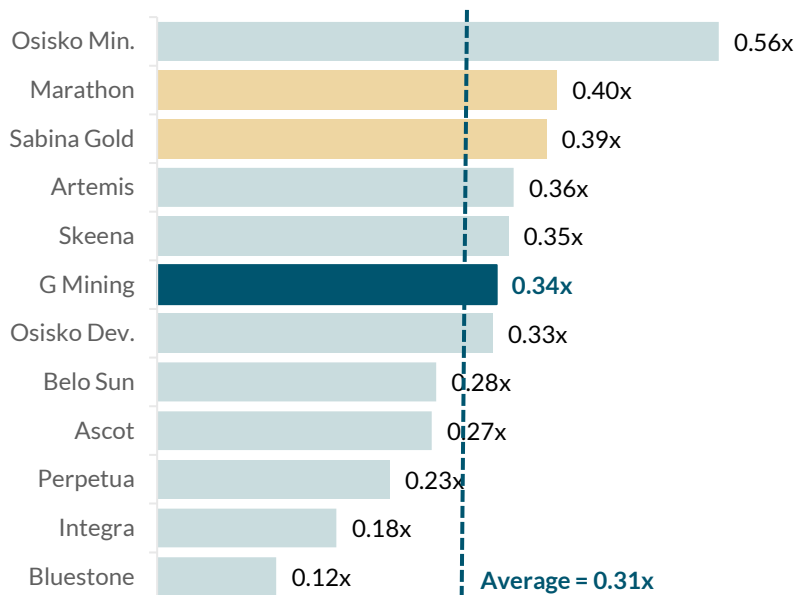
□ **H2 2024: Commercial production**

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

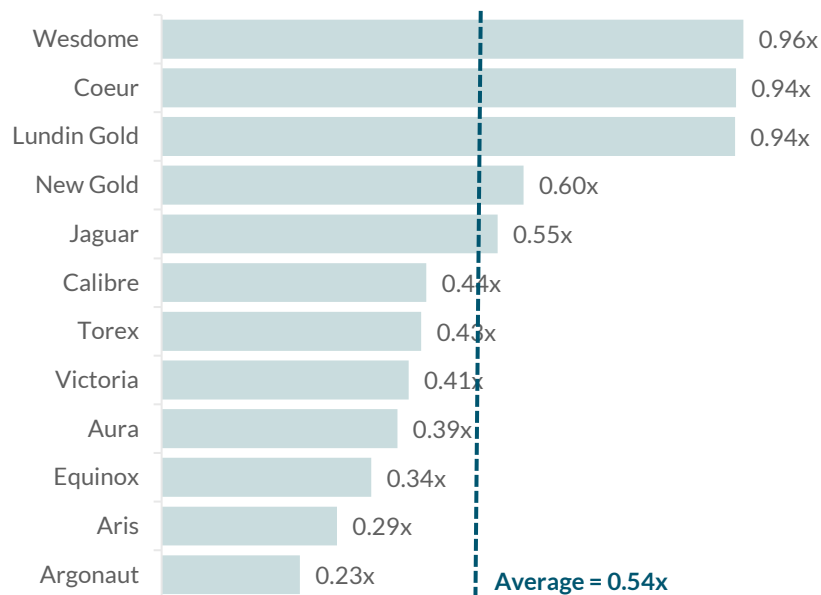
Benchmarking

 In Construction

Americas Developers - P / NAV (x)



Americas Producers - P / NAV (x)

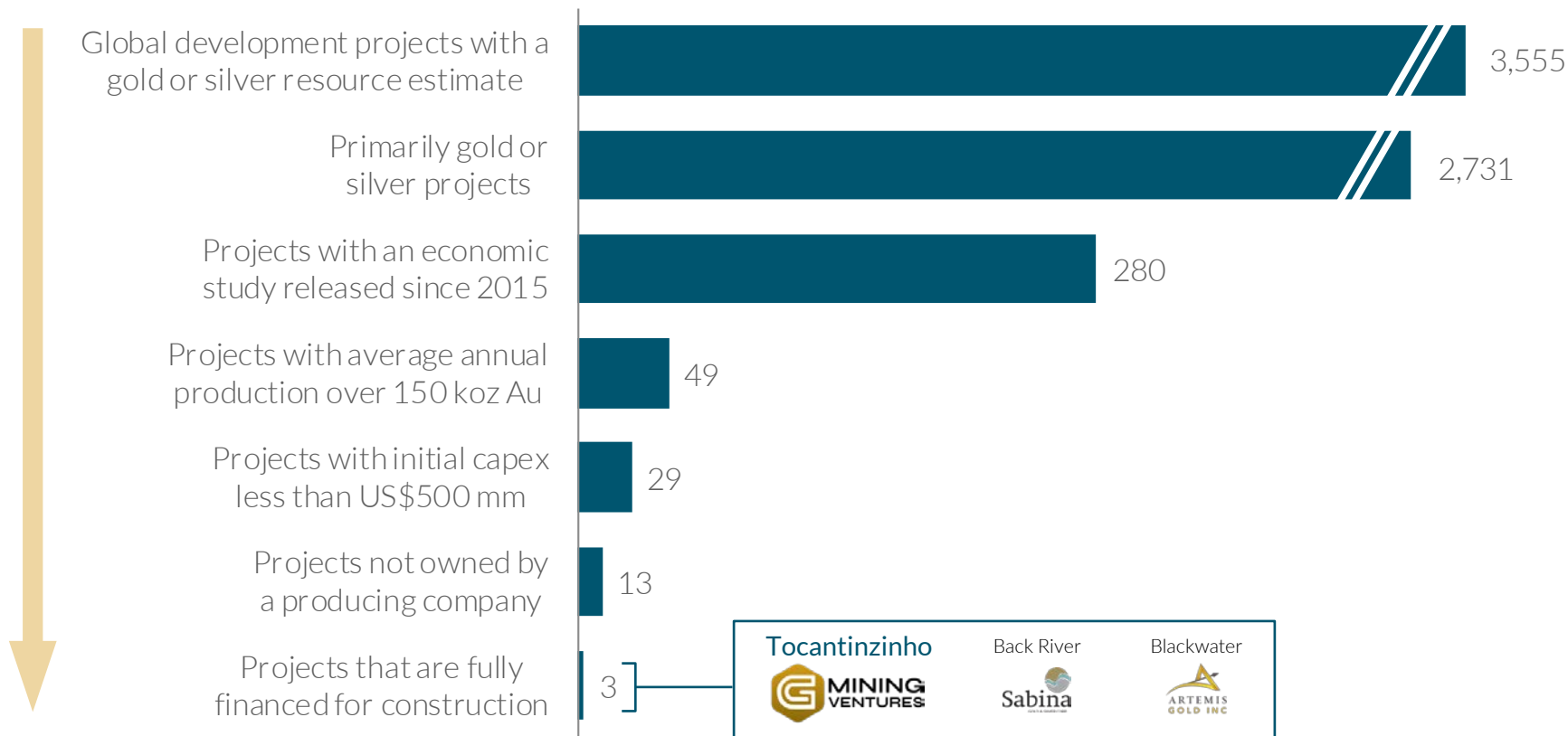


Substantial re-rate potential exists as project advances towards production

Source: FactSet and company public filings as of 10.11.22.

Note: Averages exclude G Mining.

Scarcity of Quality Gold Development Companies



Source: Company filings, S&P Market Intelligence.

Feasibility Study Overview

Feasibility Study Overview

Conservative	Optimized	Current
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- Conservative reserve estimate
 - Pit design optimized for \$1,400/oz gold
 - 5.5% mining dilution
- Capital costs supported by:
 - Q4-2021 budgetary quotes
 - Firm pricing secured on major equipment amounting to 44%
- Labor costs supported by in-country labor surveys conducted in Q4-2021
- Procurement strategy favors sourcing from in-country manufacturers to benefit from simplified logistics and to maximize local benefits

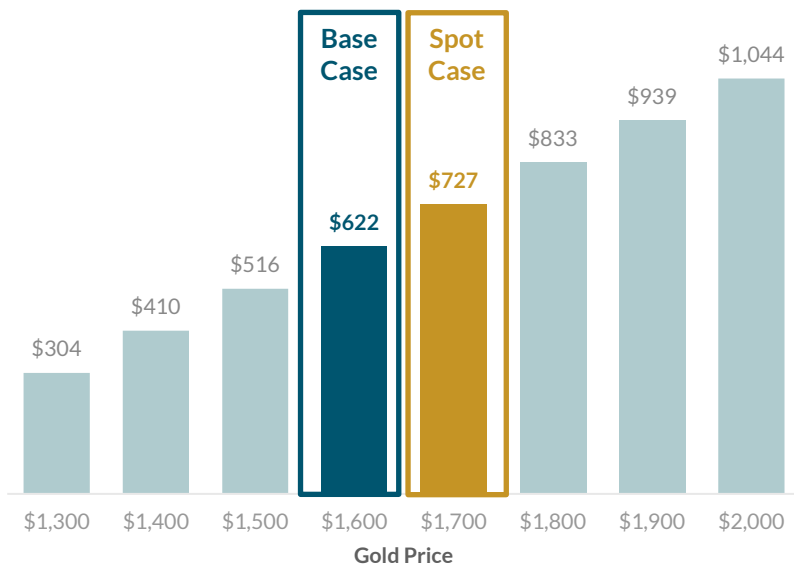
Description	Units	First Five Years	Life of Mine
Production Data			
Mine Life	Years	-	10.5
Average Milling Throughput	MMt / year	4.7	4.6
Strip Ratio	waste : ore	4.2	3.4
Ore Tonnage Milled	Mt	23.5	48.3
Gold Head Grade	g/t	1.44	1.31
Contained Gold	k oz	1,086	2,036
Recovery	%	90%	90%
Total Gold Production	k oz	981	1,834
Average Annual Gold Production	k oz	196	175
Operating Costs (Average LOM)			
Total Site Costs	USD/oz	\$564	\$565
Total Operating Costs / Cash Costs	USD/oz	\$621	\$623
AISC	USD/oz	\$666	\$681
Capital Costs			
Development Capital	USD MM	\$458	
Sustaining Capital	USD MM	\$83	
Financial Evaluation			
Gold Price Assumption	USD/oz	\$1,600	
After-Tax NPV _{5%}	USD MM	\$622	
After-Tax IRR	%	24%	
Payback	Years	3.2	

Note: Capital Costs shown inclusive of taxes payable.

NPV and IRR Sensitivity to Gold Price

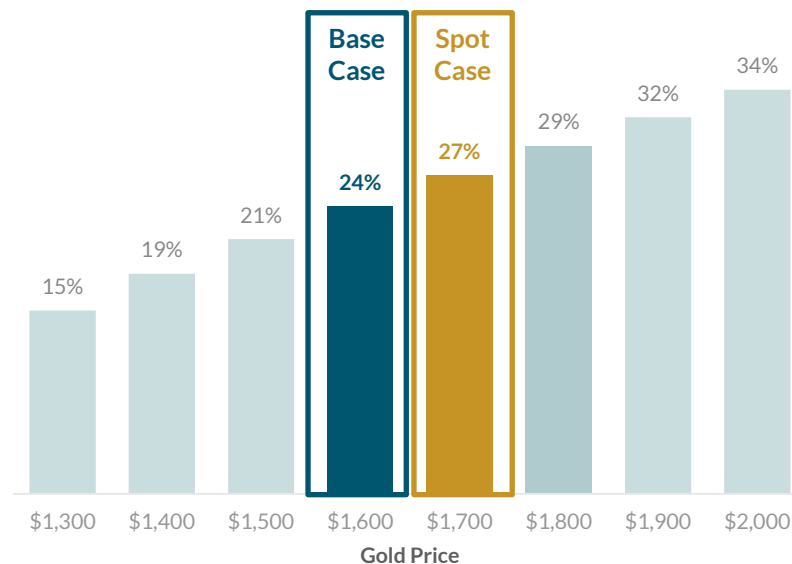
TZ After-Tax NPV_{5%}

Each \$100 per ounce change in the gold price represents a ~\$105 million change in the NPV_{5%}



TZ After-Tax IRR

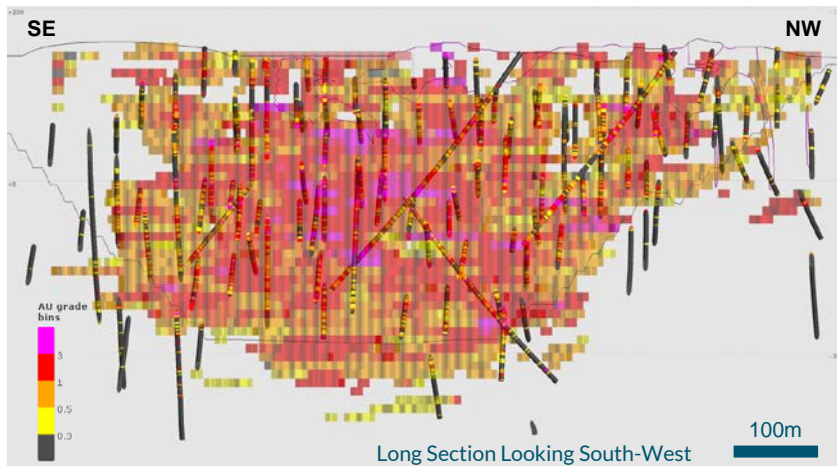
Each \$100 per ounce change in the gold price represents a ~2.7% change in the IRR



Tocantinzinho - Mineral Inventory

Robust mineral reserve totaling 2.0Moz Au at 1.31g/t

- Mineral reserves optimized for \$1,400/oz gold price
- Additional conservatism added by applying 5.5% mining dilution
- Excellent resource to reserve conversion (97%)
- Mineral resource estimate supported by 144 drillholes (~45km of drilling) completed between 2004-2010



Mineral Reserves

Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au
Proven	17,973	1.46	842
Probable	30,703	1.22	1,200
Total P&P	48,676	1.31	2,042

Notes CIM definitions were followed for mineral reserves. Mineral reserves are estimated for a gold price of \$1,400/oz. Mineral reserve cut-off of grade of 0.36 g/t. A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5%. Bulk density of ore is variable with an average of 2.67 t/m³. The average strip ratio is 3.36:1/ Numbers may not add due to rounding. Effective date of the estimate is December 10, 2021.

Mineral Resources

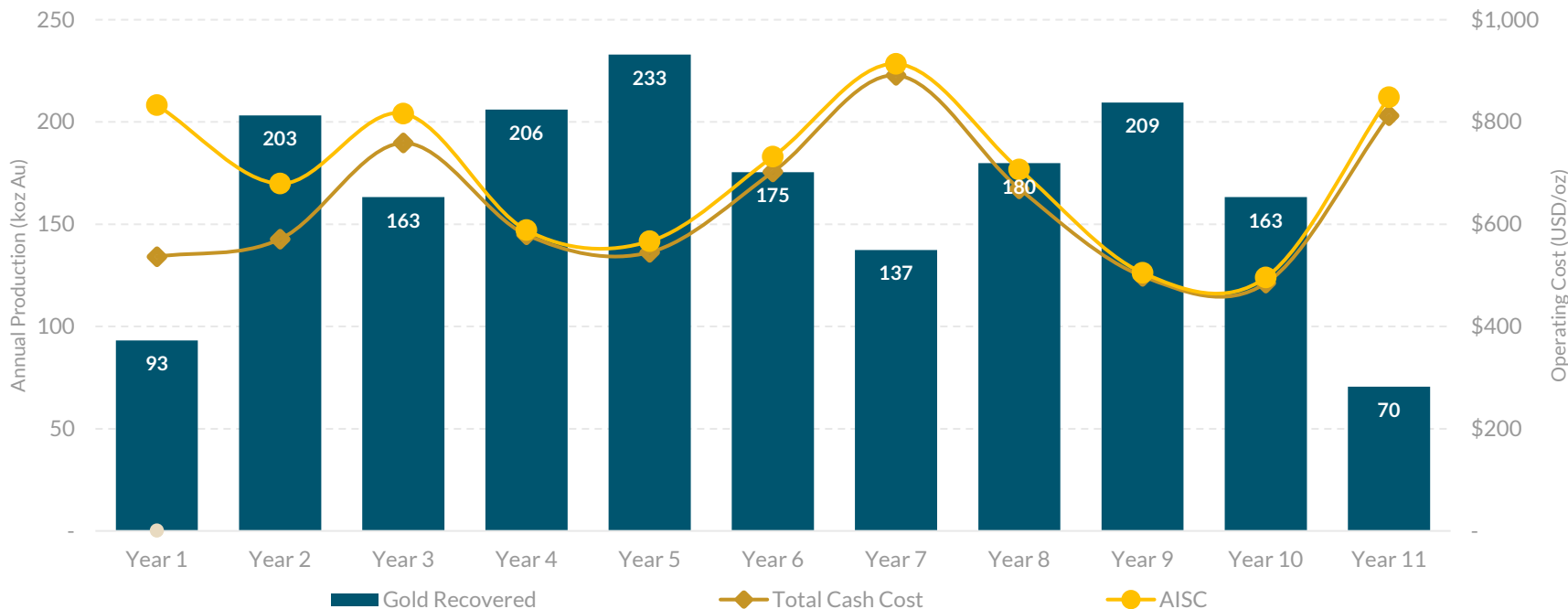
Classification	Tonnes 000's	Grade Gold g/t Au	Contained Gold 000's oz Au
Measured	17,609	1.49	841
Indicated	30,505	1.29	1,261
Total M+I	48,114	1.36	2,102
Inferred	1,580	0.99	50

Note: Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Assays were capped where appropriate. Open pit mineral resources are reported at a cut-off grade of 0.30 g/t gold. The cut-off grades are based on a gold price of US\$1,600 per troy ounce and metallurgical recoveries of 78% for gold in saprolite rock, 90% for gold in rock, and 82% for gold in tailings. Effective date of the estimate is December 10, 2021.

Gold Production and Cost Profile

Average annual gold production of 174,700 per year at an AISC of \$681 per ounce

- First five full years of production average 196,174 per year an AISC of \$666 per ounce
- 10.5 year mine life producing a total of 1.8 million gold ounces



Note: Year 1 represents 6 months of production.

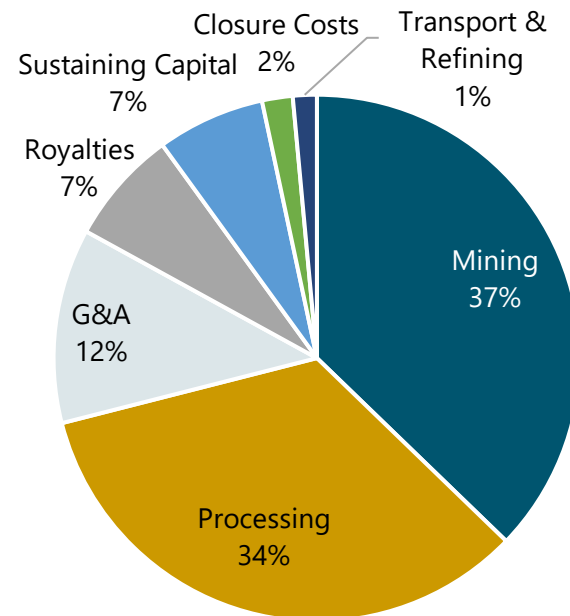
Operating Cost Summary

AISC of \$681 per ounce - bottom of the industry cost curve

- Average LOM operating costs are estimated at \$623 per ounce of gold produced, or \$23.68 per tonne of ore milled
- Average LOM mining cost is \$2.36 per tonne mined

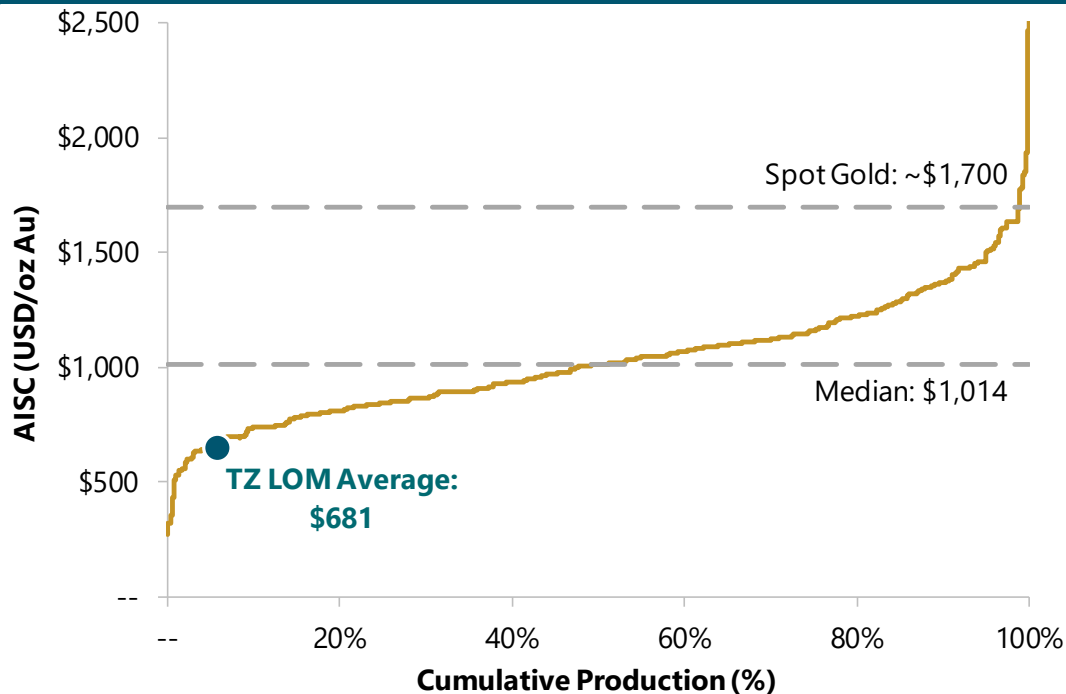
Operating Cost Summary	Total (USD MM)	Unit Cost (USD/t milled)	Cost per oz (USD/oz)
Mining	\$459	\$9.51	\$250
Processing	\$427	\$8.83	\$233
G&A	\$151	\$3.13	\$82
Total Site Costs	\$1,037	\$21.48	\$565
Transport & Refining	\$18	\$0.38	\$10
Government Royalty	\$44	\$0.91	\$24
Private Royalty	\$44	\$0.91	\$24
Total Operating Cost	\$1,143	\$23.68	\$623
Sustaining Capital	\$83	\$1.72	\$45
Closure Costs	\$24	\$0.49	\$13
AISC	\$1,250	\$25.88	\$681

Mining Cost Summary	Total (USD MM)	Unit Cost (USD/t)
Mining - per tonne mined	\$459	\$2.36



Operational Benchmarking

TZ's Positioning on the 2021 Global AISC⁽¹⁾ Curve



Largest Brazilian Primary Gold Mines

Mine	Owner	2021 Production (koz Au)
Paracatu	Kinross	551
AGA Mineração	AngloGold Ashanti	331
Tocantinzinho	G Mining	196
Jacobina	Yamana	186
Aurizona	Equinox	135
Serra Grande	AngloGold Ashanti	83
Tucano	Great Panther	76

TZ's average production over its first five years would rank as the 3rd largest primary gold mine in Brazil

Source: S&P Market Intelligence, BMO Capital Markets, company disclosure,.

⁽¹⁾ Based on Wood Mackenzie's Cash Cost plus Sustaining Capital data.

Exploration Upside – Near-Deposit

Significant intercepts outside the pit

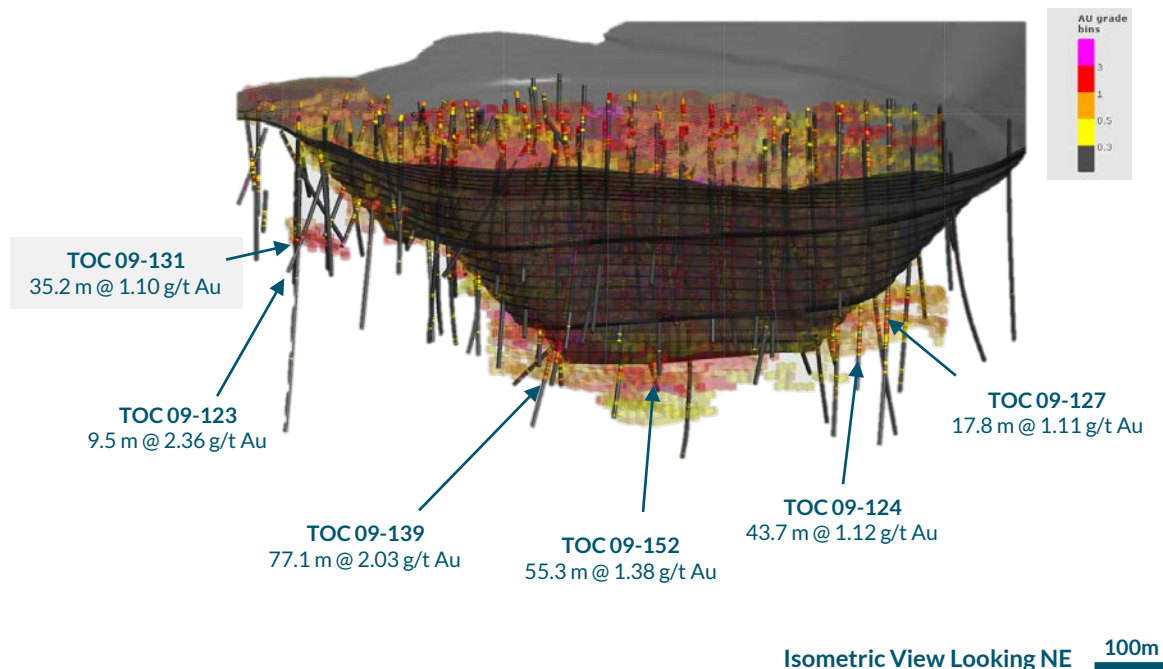
- Mineralization extent ~900m in strike and ~300m width
- Significant intercepts near pit at depth and in the SE to follow up

Underexplored near deposit ground

- A total of 82,805m of drilling over 10-year period
- No new drilling since 2015
- Deposit still open at depth

Inaugural 10,000m drilling program launched in Q4-21

- 3,000m of diamond drilling targeting mineralization at depth down plunge to the northeast and southeast of the currently known mineralization



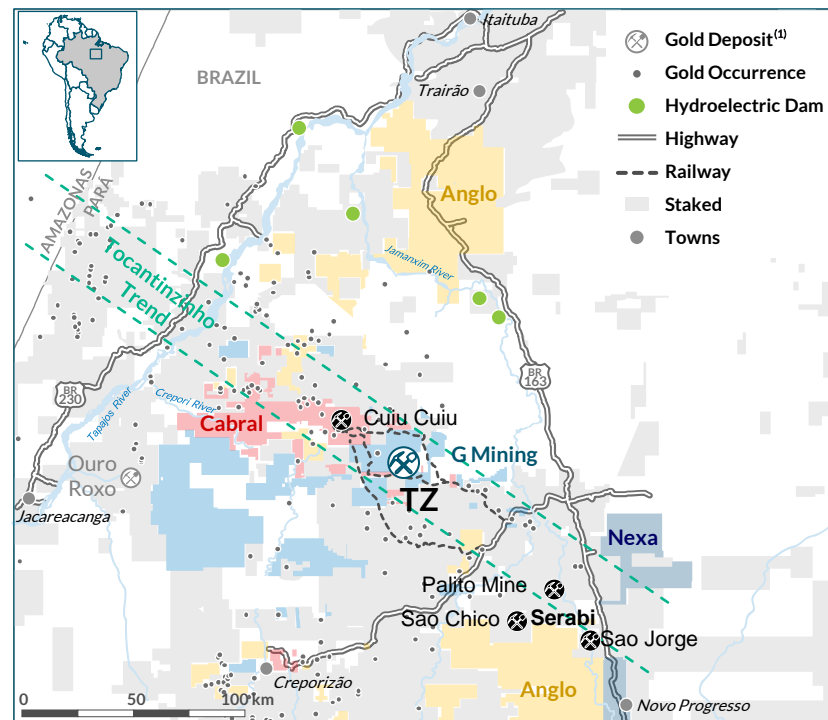
Exploration Upside – District Scale Potential

Land package totaling 996 km² with less than 5% drill tested

Drilling Objective	Time Period	Meters Drilled	Drill Holes
Resource Drilling and Resource Conversion	2004-2010	45,039	155
Exploration Drilling (Tenement-Wide)	2004-2015	34,492	159
Metallurgical Test work Drilling	2009	1,490	6
Geotechnical Drilling	2010	1,784	6
Totals	2004-2015	82,805	296

Large underexplored intrusive system along the along the Tocantinzinho trend

- Several known deposits near the area including:
 - Cuiu Cuiu (Cabral Gold Inc.)
 - Palito Mine (Serabi Gold plc.)
 - Sao Jorge (GoldMining Inc.)



Regional Exploration

Three mineralization style

Santa Patricia Cu-Mo porphyry

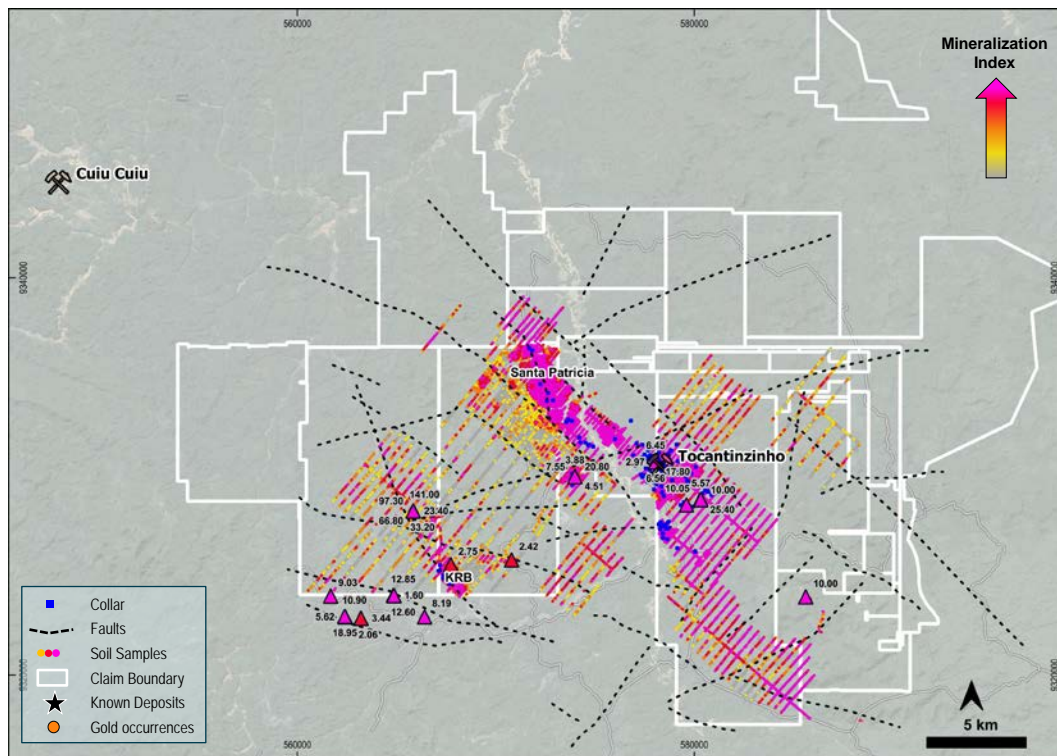
- Soil anomaly along the structure suggesting potential for deep Cu-Mo deposit
- Drilling low grade Cu halo
- 2.5 km NW of TZ deposit

KRB – Orogenic gold

- Soil anomaly along structures
- Grab samples up to 141 g/t Au
- 10 km west from TZ deposit

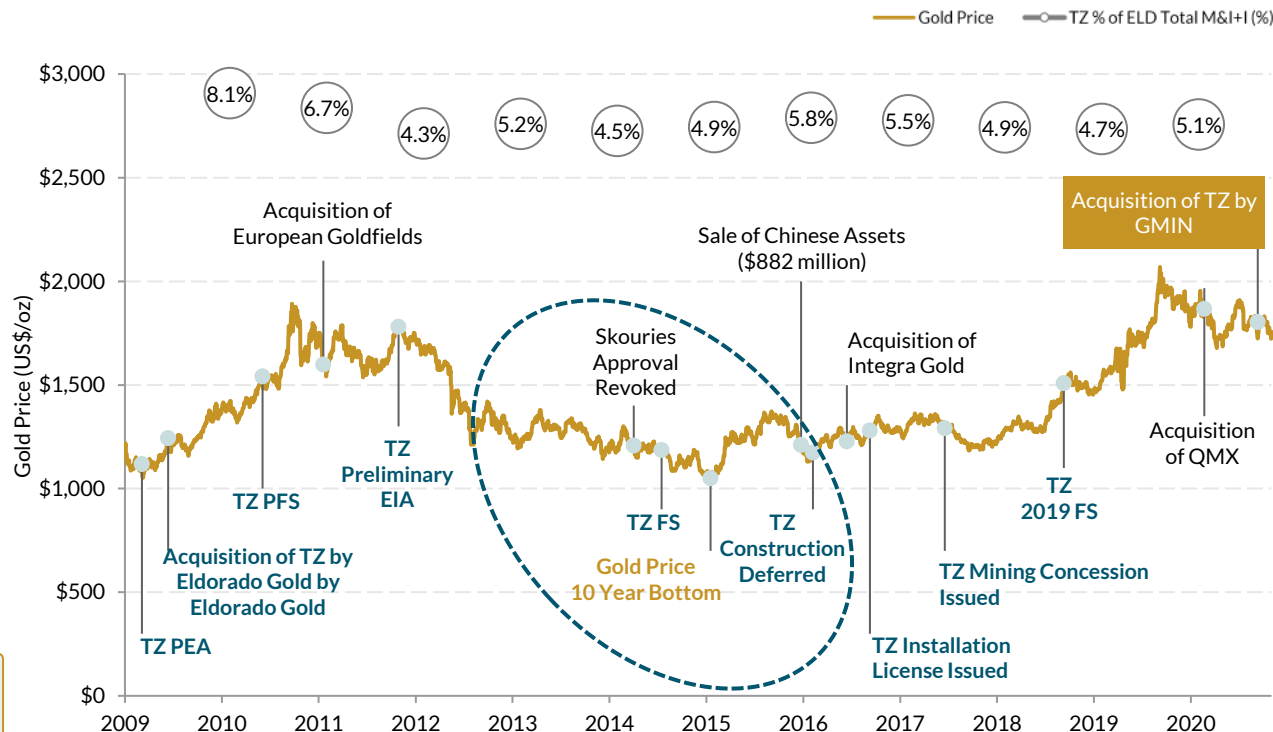
Near TZ – Granite host deposit

- Soil anomaly south of TZ
- Geophysics demonstrate potential for felsic intrusions similar to TZ host



Project History

- Eldorado Gold Corp. acquired TZ in 2010 through the acquisition of Brazauro Resources Corp.⁽¹⁾
- 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



⁽¹⁾ ELD press release dated 05.12.10, 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.

Project Financing Overview

Transaction Highlights

Financing package enables GMIN to grow into the next mid-tier precious metals producer

**\$481 million
comprehensive financing
package**



**Partnership between
world class financiers and
world class mine builders**



**\$81 million in cash and
contingency
inclusive of corporate
costs and debt service**



**Addition of two new
strategic investors**



**Equity issuance with view
to minimizing dilution**



**Platform for growth with
financial support in place**



Franco-Nevada – Comprehensive Financing Package

Franco-Nevada providing a \$353 million full financing solution including Stream, Debt and Equity



- Leading gold-focused royalty and streaming company globally
- Establishment of long-term partnership for future financings and acquisitions
- Alignment with GMIN shareholders through 9.9% equity interest
- One of Franco-Nevada's largest gold streams on a primary gold mine

\$250 million
Gold Stream

- 12.5% of gold production over the life of mine
- Reduction to 7.5% after delivery of 300,000 ounces of gold
 - Reserve life currently delivers ~229,000 ounces of gold (~75%)
 - Facility assumes 3-5-year mine life extension using LOM averages
- Ongoing payments to GMIN of 20% of the spot gold price at delivery

\$75 million
Senior Term Loan

- Term: 6.0 years
- Availability Period: 3.5 years multi-draw facility at GMIN's discretion
- Interest: SOFR⁽¹⁾ + 5.75% pre-project completion, reducing to SOFR + 4.75% post completion
- 2.0-year holiday with interest and fees accrued and capitalized
- No mandatory hedging, production payments, or offtake required

\$27.5 million
Equity

- **C\$35.8 million investment to align interest with shareholders**
- 44.7 million shares issued at C\$0.80
- 11.5 million warrants issued as part of Term Loan with C\$1.90 strike price⁽²⁾ (138% premium to equity issuance price) and 5-year term
- **Ownership: 9.9% basic | 11.1% fully diluted**

⁽¹⁾ Secured Overnight Financing Rate.

⁽²⁾ Exercise price equals the exercise price of the existing 37.5 million warrants issued as part of GMIN's September 2021 financing, the only currently outstanding warrants.

La Mancha – \$69 Million Strategic Equity Investment

Strategic partnership with La Mancha

\$68.8 million

Equity for 25.0% of GMIN



Transformative transaction for 25.0% equity ownership

111.9 million shares issued at C\$0.80

Partnership for growth and consolidation

Board representation (two Director nominations)

La Mancha Overview

La Mancha Fund is one of the largest private investment funds in the mining sector with \$1.3 billion⁽¹⁾ in AUM

Deep value investment fund dedicated to gold and battery metals mining

- Primary investment objective is to provide exposure to gold mining assets by long-only investment in listed equities
- Targets significant stakes in mining companies with strong managerial and geological potential to implement a long-term value creation strategy

Investment Strategy

Support Project Development

- Finance and build development projects
- Assist in unlocking organic growth and value creation

Foster Inorganic Growth

- Promote and support accretive external growth
- Optimize portfolio

Value re-rating over time

Track record of supporting growth:

- The affiliates of La Mancha Fund have actively supported Evolution Mining and Endeavour Mining since 2015
- The affiliates of La Mancha Fund have provided specialized technical and board level support **and over \$600 million of additional expansionary capital**, supporting both companies in their transformation into global mid-tier gold producers



Holding: 2015 to Present
Ownership: 19.4%
Market Cap at entry: C\$248 million
Market Cap: C\$6.1 billion⁽¹⁾



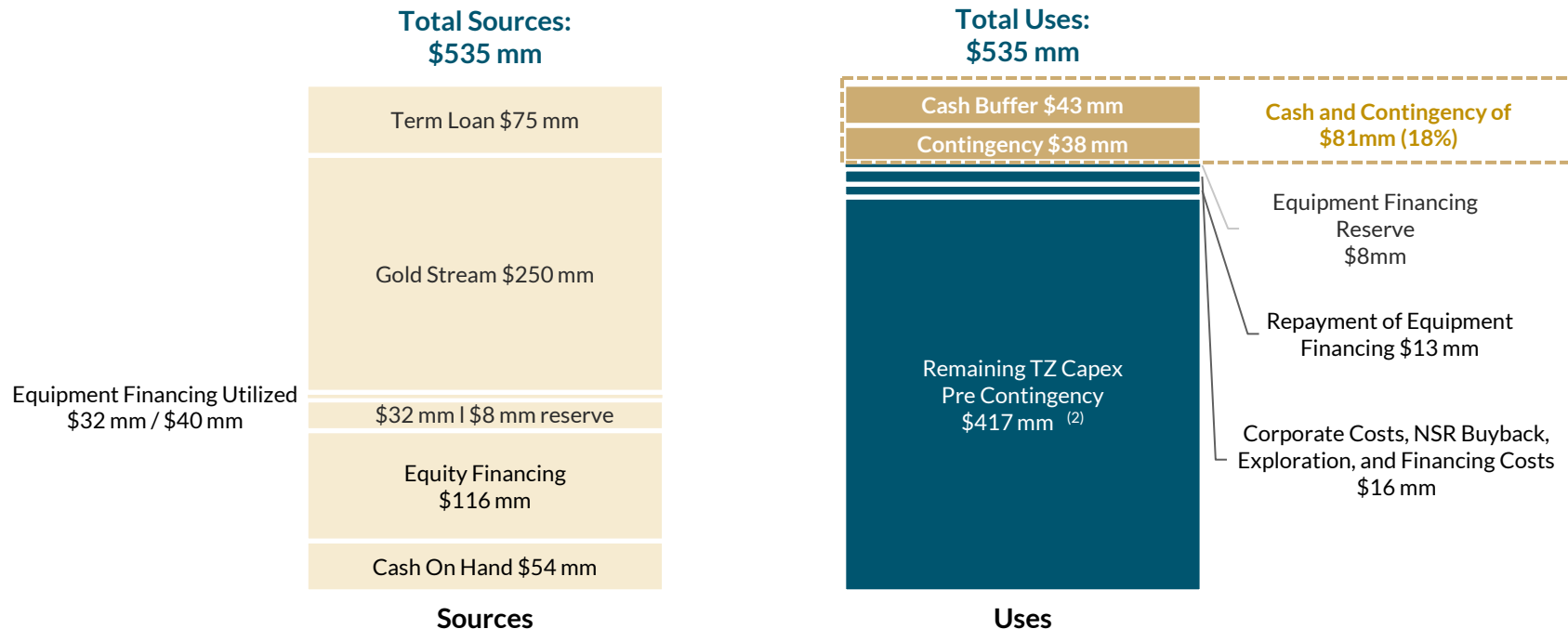
Holding: 2015 to 2020
Ownership: 30% before exit in 2020
Market Cap at entry: A\$612 million
Market Cap: \$7.1 billion⁽²⁾

⁽¹⁾ Figure as of 10.07.22

⁽²⁾ As at 08.21.20 when La Mancha divested its interest.

Sources and Uses of Funds⁽¹⁾

Financing package covers all costs required to build TZ



⁽¹⁾ As at announcement of TZ financing package on 07.18.22.

⁽²⁾ Excludes contingency and includes recoverable taxes and credits.

Appendix – G Mining Services

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

Self Perform Approach - Explained

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

Case Study - Fruta del Norte

LUNDINGOLD

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

Start of Mandate – July 2016

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



Start of Commercial Production – February 2020

Approved Budget = \$744 MM

Actual Cost = \$684 MM

Cost Savings = \$60 MM

Time savings = 3 month

LTIFR⁽¹⁾ = 0.13



Project delivered
Under budget



Project delivered
ahead of schedule

2022 Guidance⁽²⁾:

Gold Production | 430,000 – 460,000 ounces

AISC | \$820 - \$870 per ounce

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

⁽²⁾ Sourced from public disclosures. .

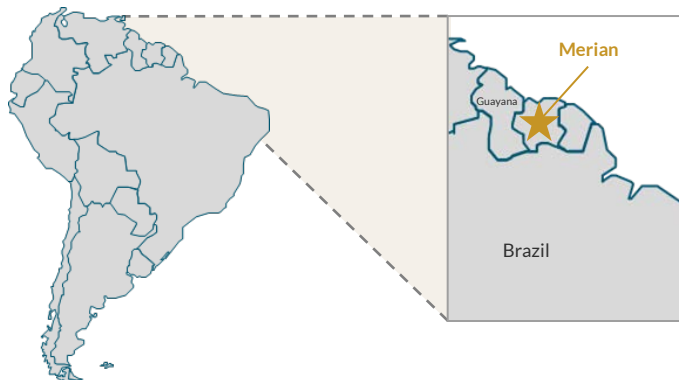
Case Study - Merian



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⁽¹⁾ = 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⁽¹⁾ = 0.00



Project delivered
on schedule

2022 Guidance⁽²⁾:

Gold Production | 465,000 ounces

AISC | \$860 per ounce

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

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

GMS - Past/Current Mandates

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

SILVERCREST
Metals Inc.

Las Chispas | Mexico

Geology & Mining Eng., Feasibility Study
2020

HIGHLAND
Copper Company Inc.

Copperwood | Michigan

Feasibility Study Lead
2018

AGNICO EAGLE

Meliadine | Nunavut

Process Plant Automation
2019

TACORA
RESOURCES

Scully | Newfoundland

Geology & Mining Eng., Mine Restart Feasibility
2018

OSISKO
MINING

Canadian Malartic | Quebec

Mine Engineering, Feasibility Study
2008

IAMGOLD

Sadiola | Mali

Mine Engineering & PFS Study Coordination
2009

GREENSTONE GOLD
MINES

Hardrock | Ontario

Feasibility Study, Engineering Lead
2016

MINÉRIE DE FER QUÉBEC
QUÉBEC IRON ORE

Bloom Lake | Quebec

Geology & Mining Eng., Mine Restart Feasibility
2017

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