



# G MINING VENTURES CORP.

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BUY. BUILD. OPERATE.

September 2024

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



TSX:GMIN | OTCQX:GMINF

# Cautionary Statements



Generally, forward-looking information can be identified by use of words such as “outlook”, “objective”, “may”, “could”, “would”, “will”, “expect”, “intend”, “estimate”, “forecasts”, “project”, “seek”, “anticipate”, “believes”, “should”, “plans” “pro forma”, or “continue”, and other similar terminology. Forward-looking information may relate to G Mining Ventures Corp. (“GMIN”), 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 Tocantininho (“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 (“Oko”) 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.

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*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



Vision: Building the next intermediate gold producer through flawless project development and execution

Strategy: Buy. Build. Operate

Five successful mine builds in South America

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.



 **Oko West Gold Project**  
Development | Guyana



 **Tocantinzinho Gold Project**  
Commercial Prod. | Brazil

# Investment Highlights

Unique ability to keep growing and creating value

## World Class Management Team



Proven Mine Builders with a Track Record of Accretive Financing and M&A

## Unique Formula for Value Creation



Self-perform Approach  
Repeatable Growth Model

## Strong Backers & Loyal Investor Base



Board & Management  
Aligned with Shareholders  
Partners for Growth

## High Quality Assets



Long Life, Low Cost,  
Exploration Upside

## Low Risk Mining Jurisdictions



Mining Friendly and  
Politically Safe Jurisdictions  
of Brazil and Guyana

## Attractive Entry Point



Compelling Re-Rating  
Opportunity with Multiple  
Near-term Catalysts

# Executive Team



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

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



**Dušan Petković**  
SVP, Corporate  
Strategy

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



**Julie Lafleur**  
CFO and  
VP, Finance

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



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

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



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

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



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

- Over 15 years of experience in exploration management, mining, technical services and project evaluation
- Former senior roles with G Mining Services and Premier Gold Mines (now Equinox Gold)



**Eduardo Leao**  
VP, Sustainability

- Over 15 years of experience in mining, environmental management and projects, strategic planning, and risk and crisis analysis
- Held progressively senior positions at Vale, and formerly Director of the National Mining Agency (ANM)



**G Mining Services**  
Master Services  
Agreement

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

# Board of Directors



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

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



**David Fennell**  
**Vice-Chair of the Board**

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..



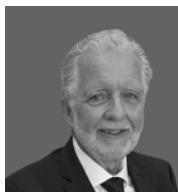
**Jason Neal**  
**Lead Director**

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



**Pierre Chenard**  
**Director**

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.



**Réjean Gourde**  
**Director**

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.



**Elif Levesque**  
**Director**

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



**Karim Nasr**  
**Director**

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



**Norman MacDonald**  
**Director**

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



**Sonia Zagury**  
**Director**


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

# Competitive Advantage – Mine Building History

Leveraging strong mine building experience



October 2020  
G Mining Ventures formed (GMIN)  
RTO on TSXV

 All projects delivered ahead of schedule

# Buy, Build, Operate: Our Strategy in Action



<4 years from RTO to developer in production

RTO on TSXV  
October 2020

TZ acquisition  
October 2021

Updated TZ FS  
February 2022

Project Financing  
Completed  
July 2022

TZ Construction  
Decision  
September 2022

Oko West  
Acquisition  
April 2024

TZ Commercial  
Production  
Sep 2024

## Leverage core capabilities

- Proven mine builders with extensive South American experience;
- “Run-by-owners” mentality

## Identify accretive opportunities

- Acquired TZ from Eldorado
- Merged with Reunion Gold – adding Oko West
- Agreement with BHP to acquire CentroGold exploration assets

## Finance & build mines, on time and on budget

- \$481 million project financing secured
- Execute on project on time and on schedule
- First gold pour on July 9, 2024

## Advance performance objectives

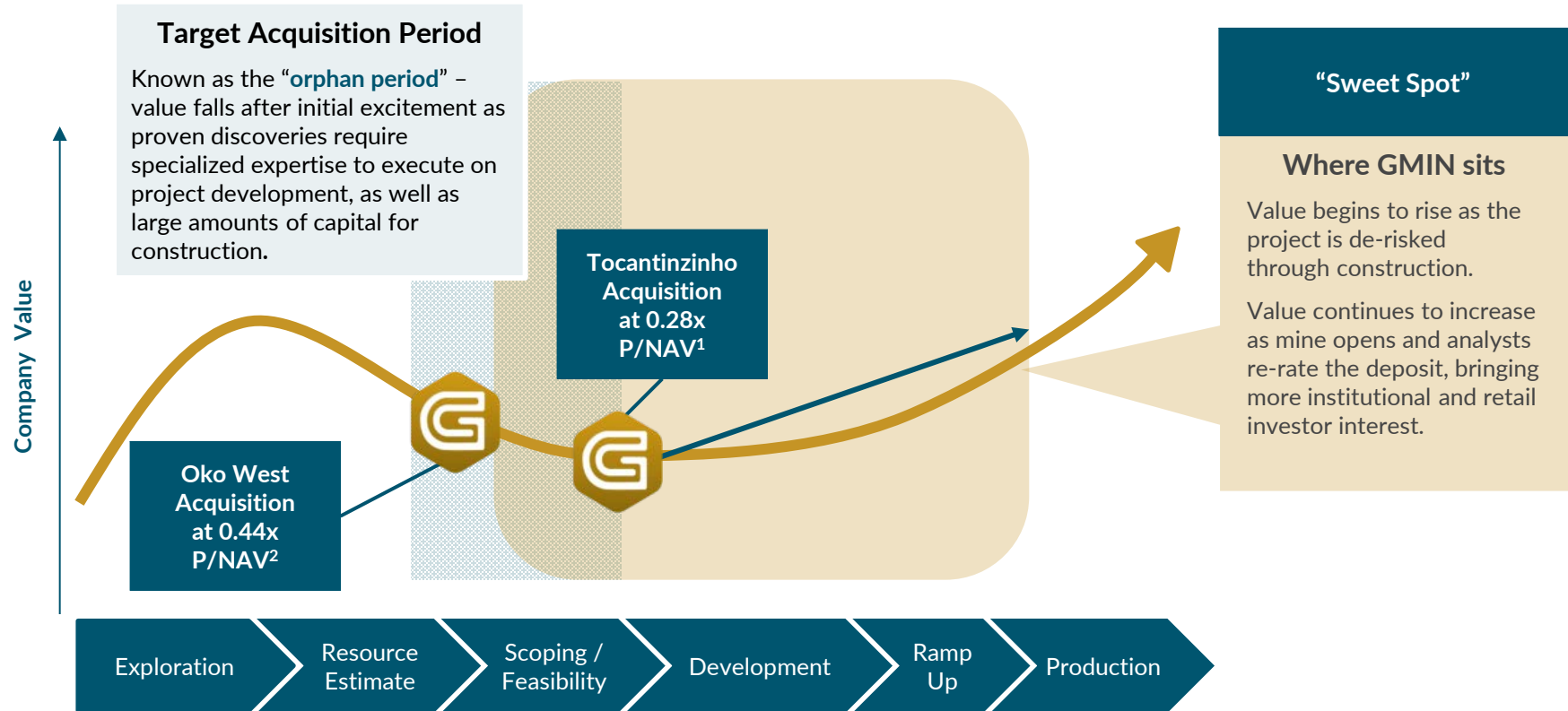
- Updated Feasibility Study for TZ
- Completed detailed engineering
- Completed 193 km powerline
- Published inaugural ESG report

## Deliver targets

- Achieved commercial production on September 3, 2024
- Publish Oko West PEA



# Our Strategy for Growth and Value Creation



Source: Public disclosure, street research

(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 | \$4.00 USD:BRL).

(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.

# Strong Shareholder Support



## Top Shareholders

|                               |                               |
|-------------------------------|-------------------------------|
| 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                   |

## Analyst Coverage



VENTURE  
**50**  
2024



## TSX: GMIN | OTCQX: GMINF

|   |                |               |
|---|----------------|---------------|
| Shares outstanding  | 215M           |               |
| Options and warrants and DSU/RSU                                    | 18M            |               |
| Fully diluted shares outstanding                                    | 232M           |               |
| Market capitalization<br>TSX closing price of C\$8.57 on 08/30/2024 | <b>C\$1.8B</b> | <b>\$1.4B</b> |
| Cash and equivalents <sup>1</sup>                                   | C\$115M        | \$85M         |
| Total debt <sup>2</sup>   | C\$155M        | \$115M        |
| <b>Enterprise value</b>   | <b>C\$1.9B</b> | <b>\$1.4B</b> |
| Undrawn credit facilities <sup>3</sup>                              | C\$23M         | \$17M         |
| In the Money Warrants<br>9.6 million with a C\$7.60 strike          | C\$73M         | \$53M         |

Note: Numbers may not sum to 100% due to rounding. USD:CAD FX of 1.38x.

1. Q2-24 audited cash balance of \$13 million + subsequent events
2. Franco Nevada Term Loan of \$75 million and equipment financing of \$40 million.
3. Equipment financing of \$17 million,

# High Quality Assets



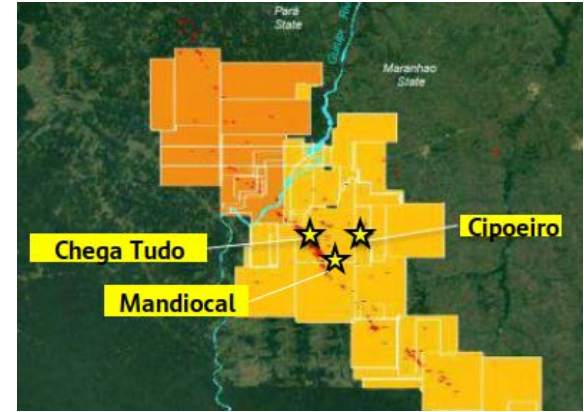
## Tocantinzinho, Brazil Gold | Commercial Production

- **Average gold production estimated to be 175,000 pa at \$681 AISC**
- Construction completed on schedule and on budget
- Open-pit, 12,890 tpd processing plant
- **Declared commercial production September 3, 2024**



## Oko West, Guyana Gold | Development Stage | PEA

- **PEA gold production designed for 353,000 pa at \$986 AISC**
- Amongst highest-grade open-pit deposits
- Multiple opportunities to grow deposits and resources regionally
- ESIA submission in 2024
- **DFS planned for Q1-25**



## CentroGold, Brazil Gold | Advanced Exploration

- **Transaction with BHP scheduled to close in Q1-25, subject to customary approvals**
- 1.7 Moz Indicated and 0.6 Moz Inferred JORC-compliant resource<sup>1</sup>
- 47 tenements encompassing ~1,900 km<sup>2</sup>
- Extensive geological data set with ~135,000m exploration drilling completed

<sup>(1)</sup> 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".

# Mining Friendly Jurisdictions - Low Political Risk



**BRAZIL**  
#2 Investment Attractive Index  
#1 Policy Perception Index

Latin America & the Caribbean Region  
Fraser Institute Global Survey Rankings (2022)



**204,000**  
Direct mining jobs (2023)<sup>2</sup>



**90+**  
Mineral commodities  
produced<sup>2</sup>



**75%**  
Reduction in corporate tax  
over first 10 years



**US\$43B**  
Mining export value<sup>1</sup>



**GUYANA**  
#1 Investment Attractive Index  
#2 Policy Perception Index

Latin America & the Caribbean Region  
Fraser Institute Global Survey Rankings (2022)



**42%**  
3-year avg. GDP  
growth rate (2023)<sup>4</sup>



**US\$1.3B**  
Mining export value



**13.4M oz.**  
Gold reserves<sup>3</sup>



**8.8%**  
Gold contribution to  
GDP<sup>3</sup>

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

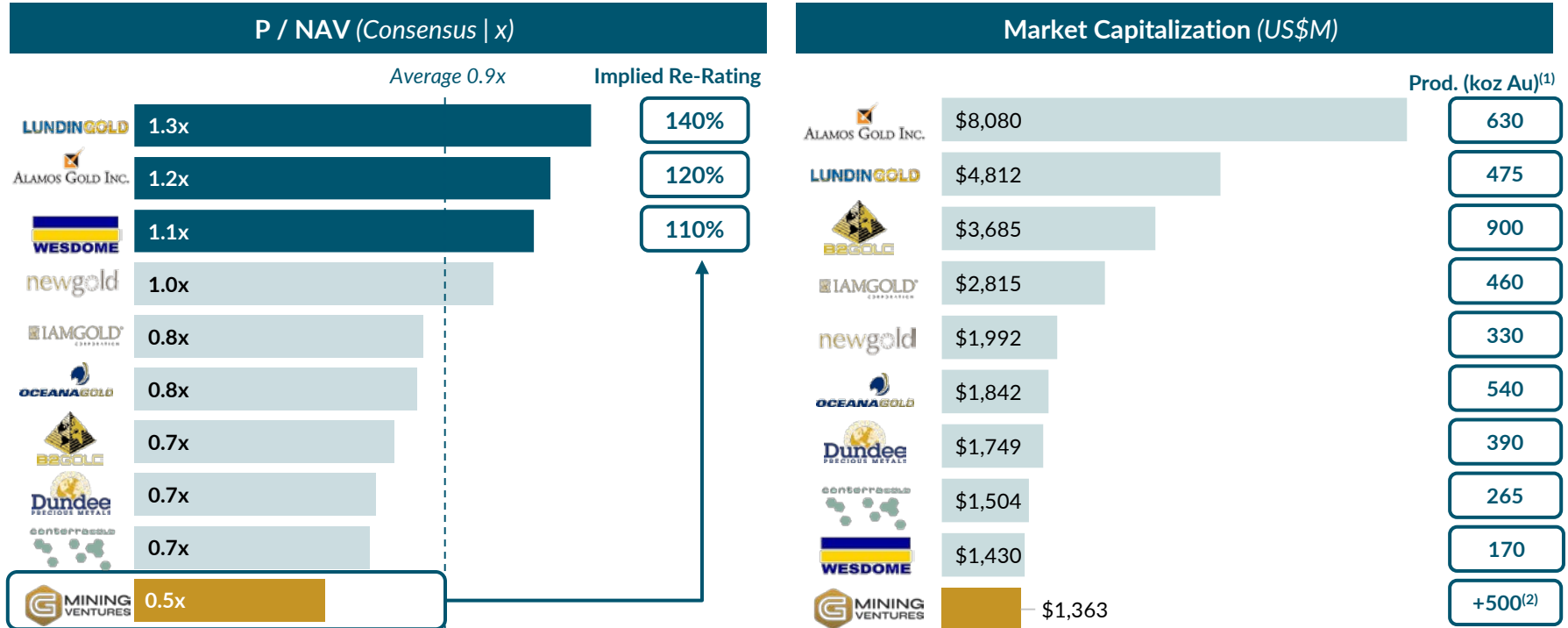
<sup>2</sup> [https://ibram.org.br/wp-content/uploads/2023/03/1677590829\\_dead89\\_14141\\_kpmg\\_brazil\\_country\\_mining\\_web\\_digital\\_v2-1.pdf](https://ibram.org.br/wp-content/uploads/2023/03/1677590829_dead89_14141_kpmg_brazil_country_mining_web_digital_v2-1.pdf)

<sup>3</sup> <https://guyanainvest.gov.gy/portfolio/mining/#:~:text=The%20mining%20and%20quarrying%20sector,by12.2percentin2022>

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

# Compelling Re-Rate Opportunity

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



Source: Public disclosure, broker reports and S&P Capital IQ as of 08.31.2024.

(1) 2024 corporate guidance

(2) 2028E management estimate

# 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: Announcement of TZ Acquisition for \$115 million
- ✓ 2021-2022: Buydown of 2% TZ NSR royalty
- ✓ February 2022: Release of updated 43-101 Feasibility Study for TZ
- ✓ **July 2022: Secure \$481 million finance package**
- ✓ **September 2022: Announce Construction Decision**
- ✓ June 2023: Publication of inaugural ESG report
- ✓ **April 2024: Acquisition of Oko West Project**
- ✓ **July 2024: First Gold Pour at TZ**
- ✓ **September 2024: Commercial Production at TZ**
- ✓ September 2024: Acquisition of CentroGold Project from BHP

## Upcoming Value Drivers

- Q1-2025: TZ reach nameplate capacity
- Q1-2025: Oko Feasibility Study results
- **H1-2025: Oko Early Works and Construction Decision**
- **H1-2028: Oko Commercial Production**
- Ongoing: Exploration Results from TZ and Oko

**Less than 4 years from formation of GMIN to junior gold producer**

# 2023 ESG Highlights

18

hectares reforested



4.1M

person hours worked  
upto 2023 without  
lost time incidents (LTIs)



3-year

100% renewable power  
purchase agreement signed

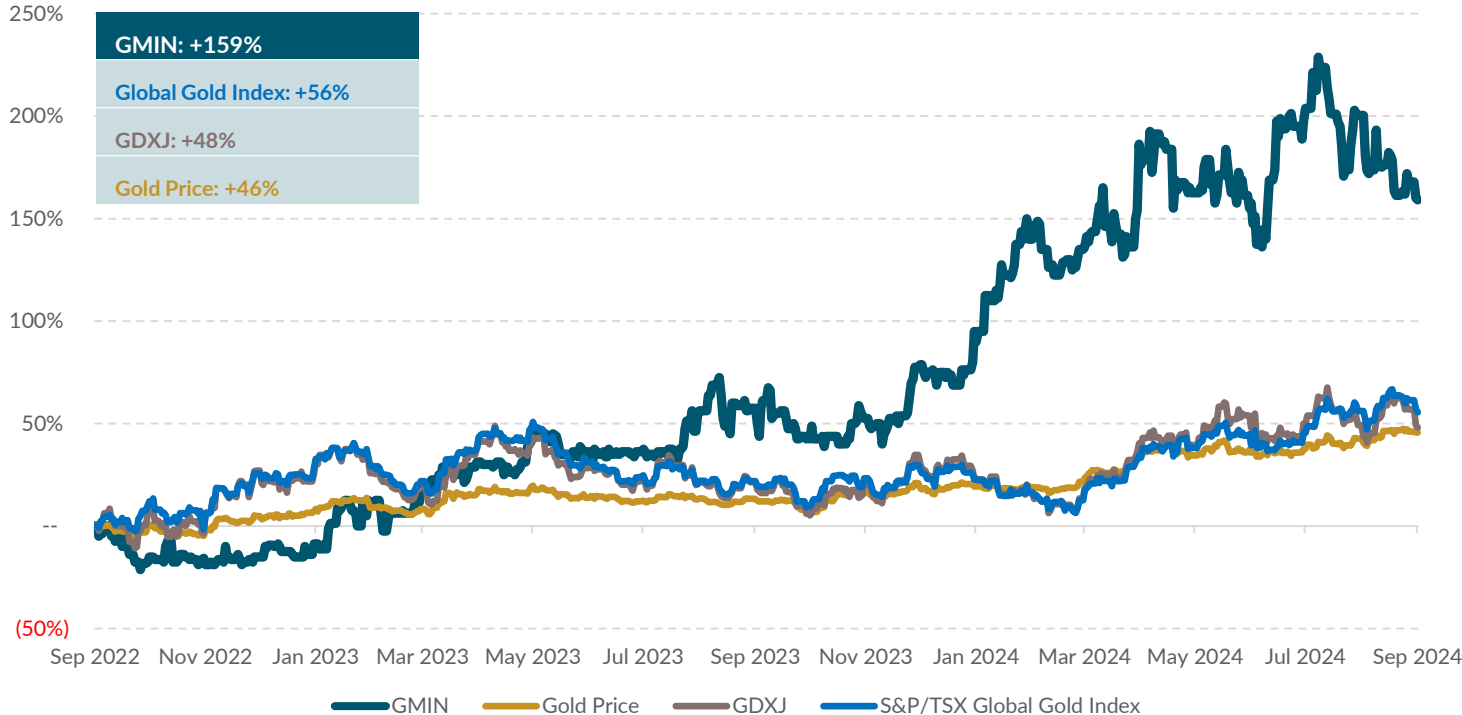
\$492K

Invested in community  
social programs



# Value Creation Through De-risking and Execution

## Relative Price Performance - Last Two Years



GMIN 315% share price appreciation since RTO in 2020 compared to GDJ down 24% in the same time period

Source: FactSet as of 09.04.24.

Note: Returns period from 09.04.22 to 09.04.24.



# Tocantinzinho

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# Tocantinzinho – 2022 Feasibility Study Highlights



Simple Operation | One Open Pit | Conventional  
4.7 Mtpa Plant | Updated February 2022

**\$1.0 billion<sup>1</sup>**

After-tax NPV<sub>5%</sub>

**34%<sup>1</sup>**

After-tax IRR

**\$458 million**

Development capital  
To commercial production

**2.3 years<sup>1</sup>**

Payback period  
From commercial production

**1,834 koz**

Total LOM gold production  
Over a 10.5-year mine life

**175 koz pa**

Avg. annual gold production  
196 koz pa over the first 5 full years

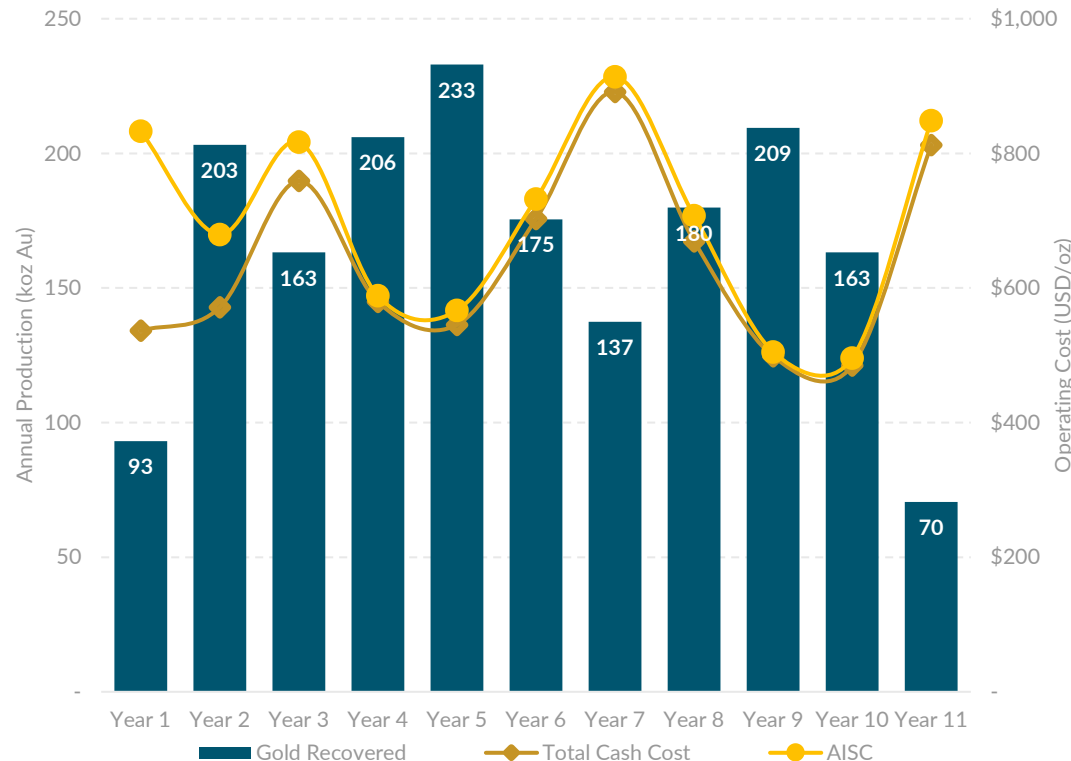
**\$623/oz<sup>2</sup>**

Total cash costs

**\$681/oz<sup>3</sup>**

AISC

Bottom of the industry cost curve



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")

(1) \$2,000 per ounce.

(2) Total Site Costs + TCRC + Royalties.

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

# Ramping-Up Brazil's 3<sup>rd</sup> Largest Primary Gold Mine

## Why Tocantinzinho

### Supportive Government Policies

- ✓ Project qualifies for tax incentive that provides a 75% reduction to corporate income taxes
- ✓ 1.5% government royalty on gold production

### Environmentally Friendly

- ✓ Project to connect to Brazilian power grid , which is >80% powered by renewable energy

### Infrastructure

- ✓ 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

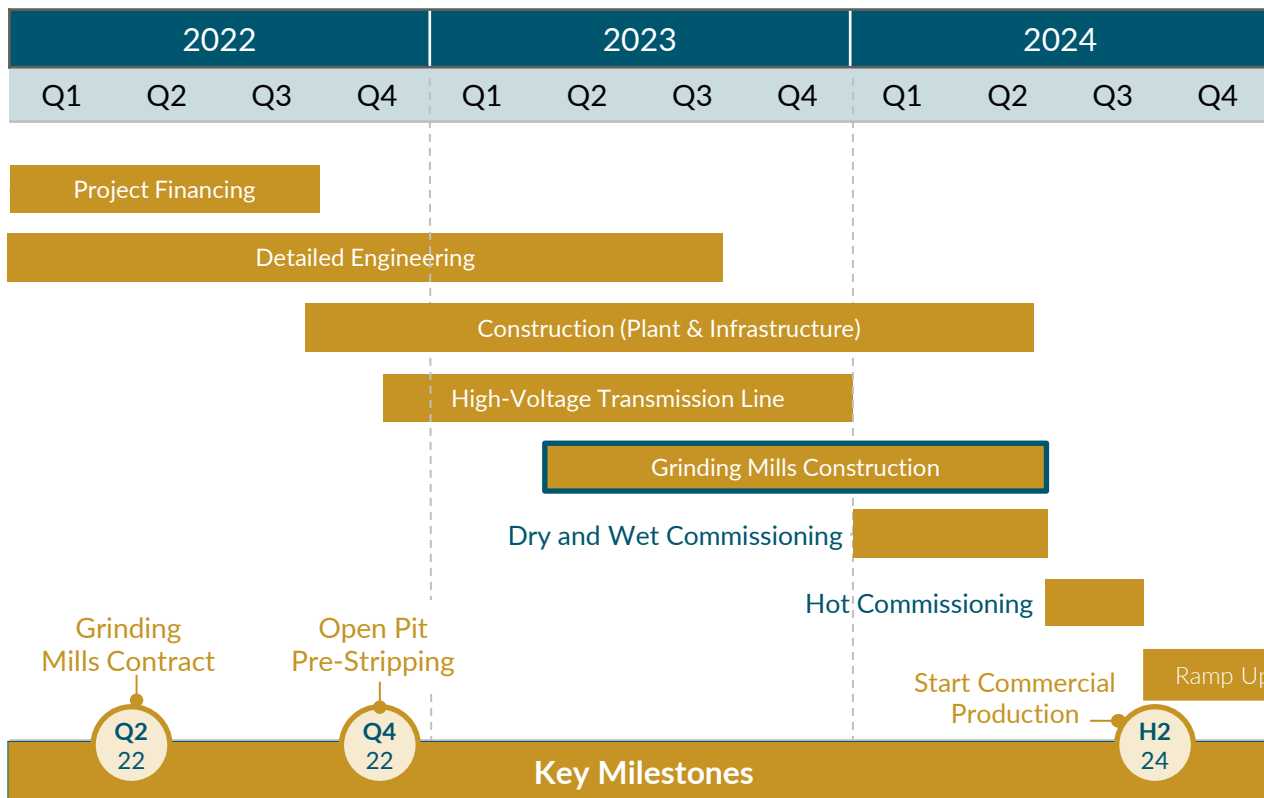
### Favourable Macro Climate

- ✓ Favourable BRL to USD FX, to positively impact near-term operating costs (55% in BRL)
- ✓ Widely available labour, and goods and services



Figure: TZ Project Map – Para State, Brazil

# Tocantinzinho – Commercial Production Achieved



**Project to Date  
Hours Worked:  
5,790,490<sup>(1)</sup>**

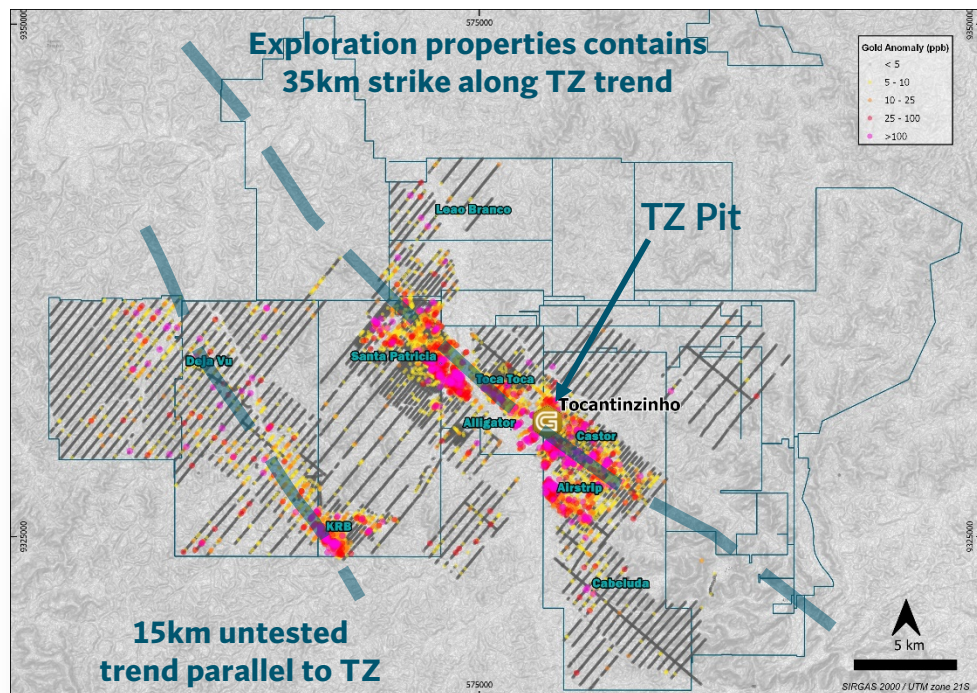
**LTIFR: 0.03  
TRIFR: 0.28**

**1,071 employees and  
contractors employed by  
the project**



(1) Figures as of July 31, 2024.

# Regional Exploration Upside – 996 km<sup>2</sup> Land Package



5 near-pit target  
14 regional targets  
identified to be tested  
in 2024

8,700 m of drilling in  
2023 in 36 holes

10,000 m of drilling  
planned in 2024

>8,000 soil samples  
collected with assay  
pending interpretation  
underway

3,850 samples  
collected in drillholes,  
trenches and channels

EM geophysics  
completed on the  
property – analysis  
ongoing

Okó West

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# Oko West – Guyana’s Next Great Gold Mine



One of the highest quality gold development projects globally, with an expedited development timeline

## Oko West Project Highlights



Multi-Million Ounce Gold Deposit  
(4.3 Moz Indicated + 1.6 Moz Inferred)<sup>(1)</sup>



Amongst Highest Grade Open-Pit Deposits  
(Indicated Resource Grade of 2.05 g/t)<sup>(1)</sup>



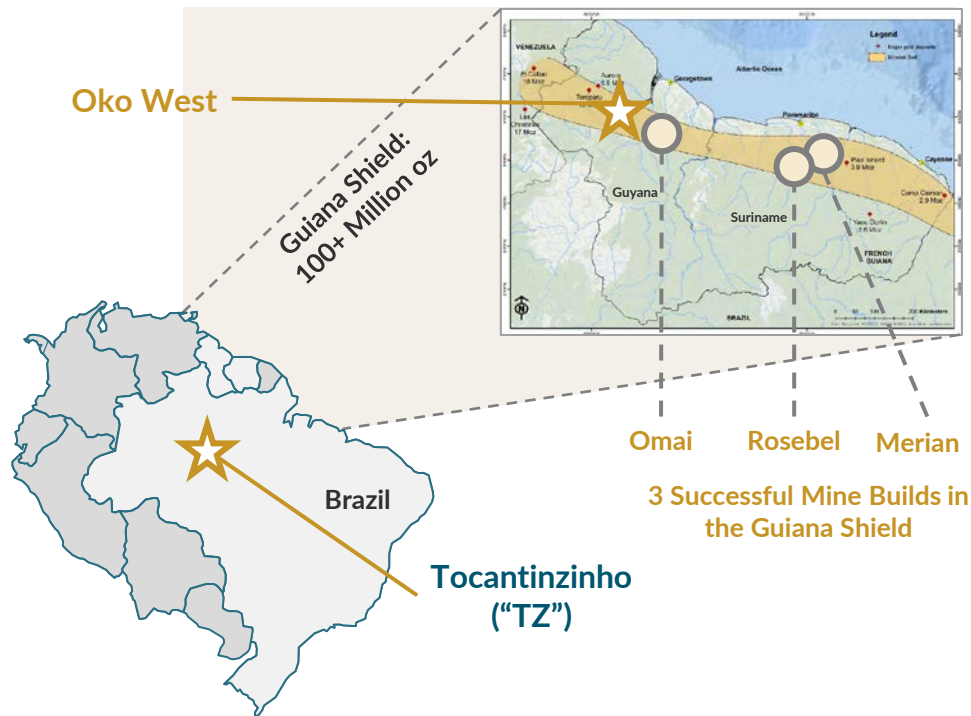
Significant Exploration Upside



Expedited Timeline to Production



Mining Friendly Jurisdiction



# Oko West– 2024 PEA Highlights



Large Scale Production Profile | Open Pit and Underground Mining Operation | Conventional 6.0 Mtpa Plant

After-Tax NPV<sub>5%</sub>

**\$1.4 billion**

*\$1,950 per ounce Base Case*

After-Tax IRR

**21%**

*\$1,950 per ounce Base Case*

Development Capital

**\$936 million**

*Inclusive of \$100 million of contingency*

Payback Period

**3.8 years**

*From commercial production*

Total LOM Gold  
Production

**4,500 koz**

*Over a 12.7-year mine life*

Average Annual Gold  
Production

**353 koz pa**

*Over life of mine*

Total Cash Costs<sup>(1)</sup>

**\$853/oz**

*Margin of \$1,097/oz<sup>(2)</sup>*

AISC<sup>(3)</sup>

**\$986/oz**

*Bottom quartile of industry cost curve*

Exploration upside exists from district scale 67 km<sup>2</sup> land package

<sup>(1)</sup> Total Site Costs + TCRC + Royalties.

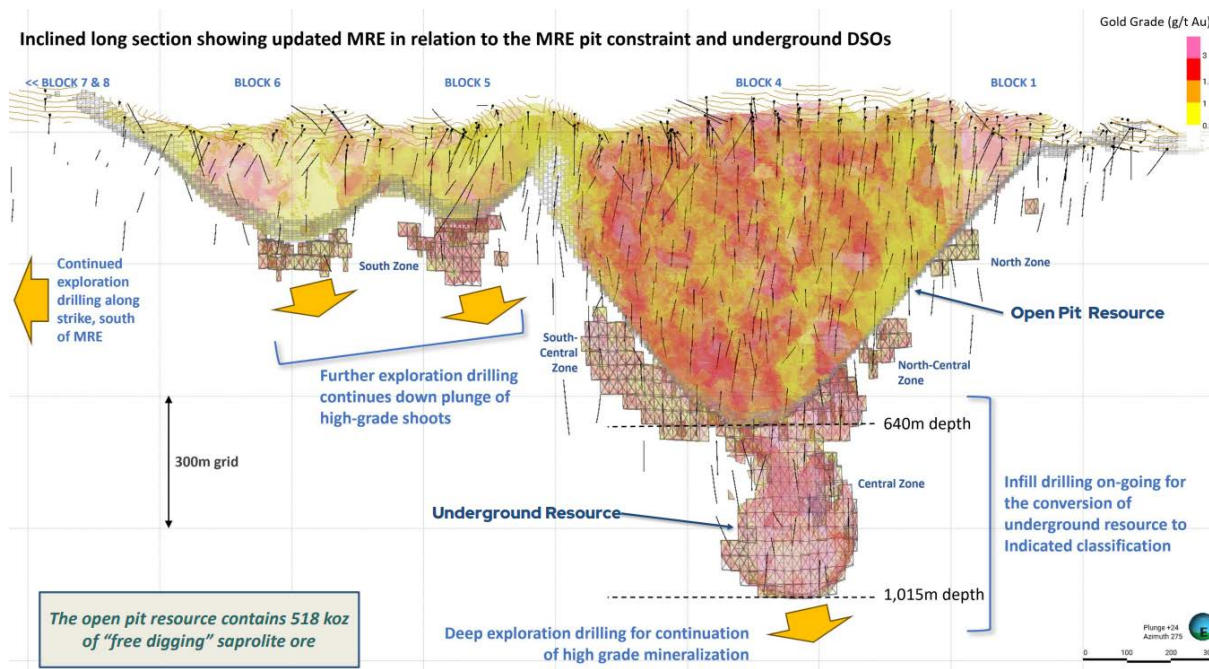
<sup>(2)</sup> Assumes Base Case gold price of \$1,950/oz.

<sup>(3)</sup> Total Operating Costs + Sustaining Capital Costs + Closure Costs



# Oko West – Top Tier Deposit

World class resource with multiple opportunities for significant growth regionally and at depth



| Open Pit Resource <sup>(1)</sup> |              |              |                       |
|----------------------------------|--------------|--------------|-----------------------|
| Classification                   | Tonnes 000's | Grade g/t Au | Contained 000's oz Au |
| Indicated                        | 64,115       | 2.06         | 4,237                 |
| Inferred                         | 8,107        | 1.87         | 488                   |

| Underground Resource <sup>(1)</sup> |              |              |                       |
|-------------------------------------|--------------|--------------|-----------------------|
| Classification                      | Tonnes 000's | Grade g/t Au | Contained 000's oz Au |
| Indicated                           | 485          | 1.87         | 29                    |
| Inferred                            | 11,108       | 3.12         | 1,116                 |

| Open Pit and Underground Resource <sup>(1)</sup> |              |              |                       |
|--|--------------|--------------|-----------------------|
| Classification                                   | Tonnes 000's | Grade g/t Au | Contained 000's oz Au |
| Indicated  | 64,600       | 2.05         | 4,266                 |
| Inferred   | 19,215       | 2.59         | 1,603                 |

Source: Public disclosure

(1) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective 02.26.2024.

# PEA Overview – September 2024



| Operating Metrics                     | Units         | Figure         |
|---------------------------------------|---------------|----------------|
| Open Pit Ore                          | Mt            | 61             |
| Underground Ore                       | Mt            | 15             |
| <b>Total Ore Mined</b>                | <b>Mt</b>     | <b>75</b>      |
| Total Waste Mined                     | Mt            | 367            |
| Total Tonnage Mined                   | Mt            | 443            |
| OP Strip Ratio                        | waste : ore   | 6.0            |
| Milling Capacity                      | Mt/year       | 6.0            |
| <b>Gold Head Grade</b>                | <b>g/t</b>    | <b>2.00</b>    |
| Open Pit Head Grade                   | g/t           | 1.72           |
| Underground Head Grade                | g/t           | 3.19           |
| Contained Gold                        | koz           | 4,848          |
| Average Recovery                      | %             | 92.8%          |
| Total Gold Production                 | koz           | 4,500          |
| Mine Life                             | years         | 12.7           |
| <b>Average Annual Gold Production</b> | <b>oz</b>     | <b>353,000</b> |
| <b>Total Operating Cost</b>           | <b>USD/oz</b> | <b>\$853</b>   |
| <b>AISC</b>                           | <b>USD/oz</b> | <b>\$986</b>   |

| Capital Costs                     | Units        | Figure         |
|-----------------------------------|--------------|----------------|
| Capital Costs                     | USD M        | \$836          |
| Contingency                       | USD M        | \$100          |
| <b>Total Upfront Capital Cost</b> | <b>USD M</b> | <b>\$936</b>   |
| Initial UG Capital Costs          | USD M        | \$124          |
| OP and UG Sustaining Capital      | USD M        | \$413          |
| <b>LOM Sustaining Capital</b>     | <b>USD M</b> | <b>\$537</b>   |
| Closure Costs                     | USD M        | \$37           |
| <b>LOM Capital Costs</b>          | <b>USD M</b> | <b>\$1,510</b> |

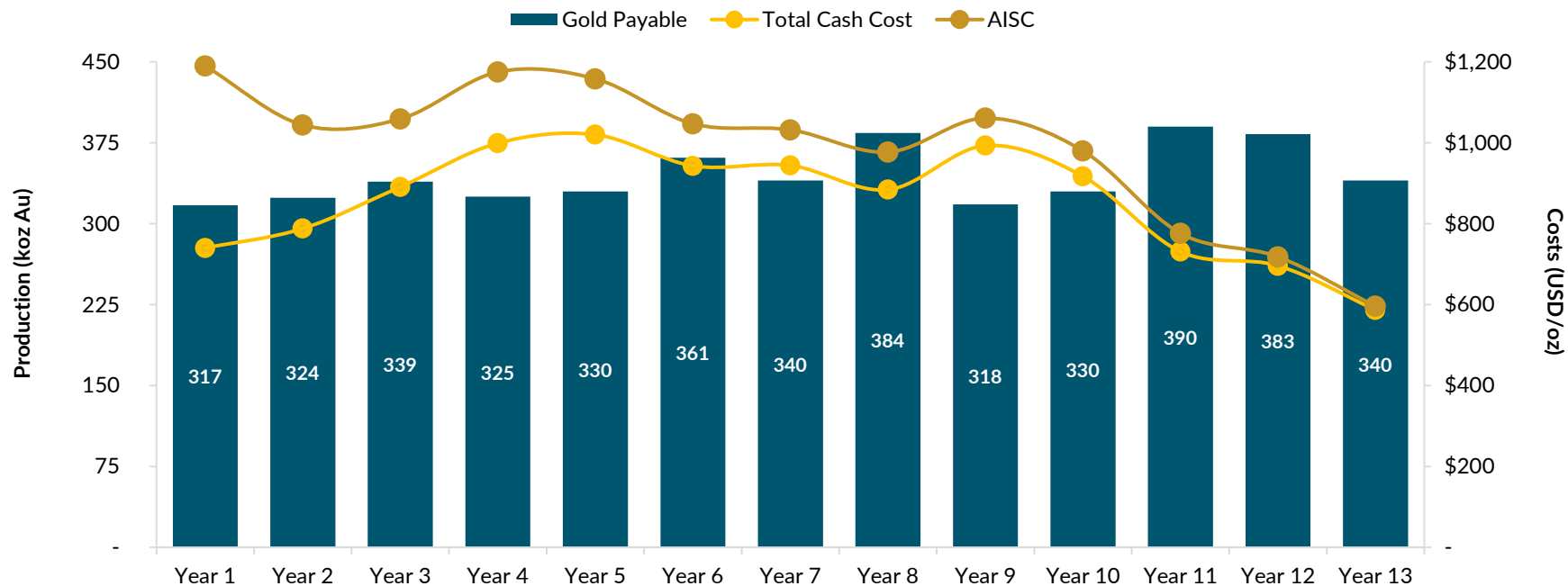
**Annual Production: 353,000 Au oz pa**  
**Mine Life: 12.7 years**  
**Cash Cost: \$854/oz**  
**AISC: \$986/oz**

<sup>(1)</sup> Capital Costs shown inclusive of taxes payable.

# Gold Production and Cost Profile

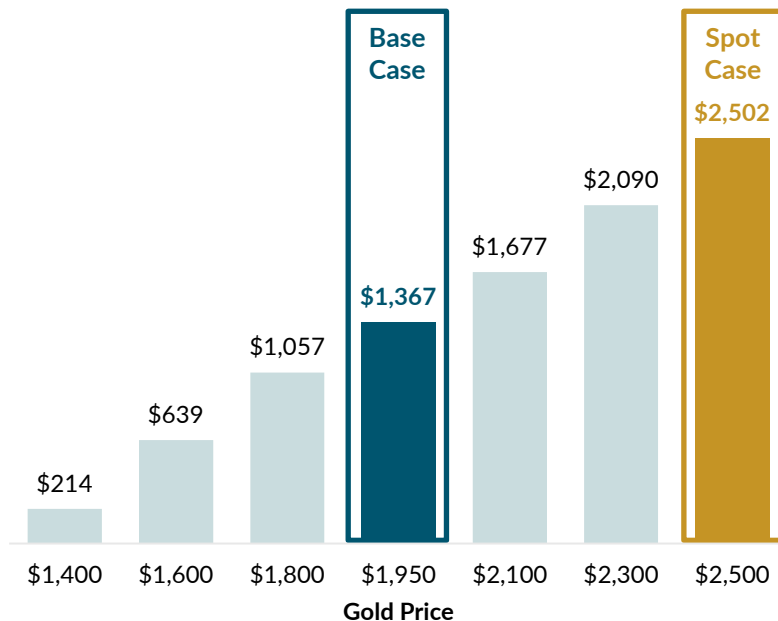
Average annual gold production of 353,000 per year at an AISC of \$982 per ounce

- 12.7-year mine life producing a total of 4.5 million gold ounces

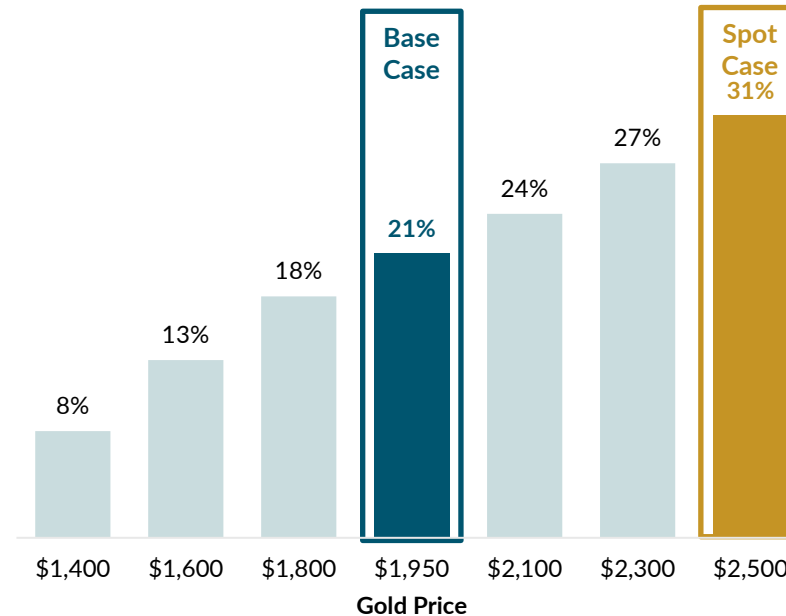


# NPV and IRR Sensitivity to Gold Price

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

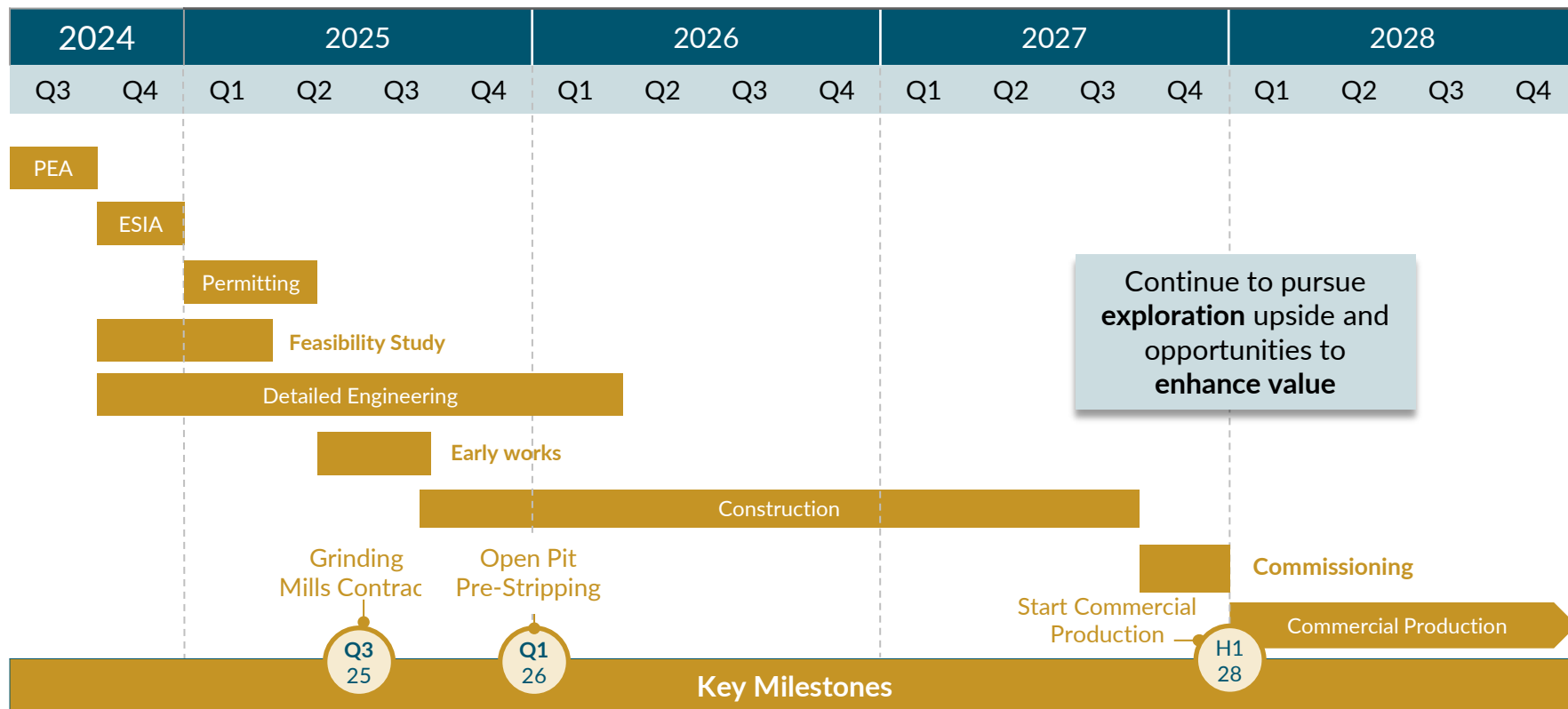


### After-Tax IRR



**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<sub>5%</sub>

# Advancing Oko Development



# Well-Funded to Advance Oko West to Production



## Sources and Uses of Capital (USD MM)

### Sources of Capital

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

Net of ~\$360 million of corporate costs<sup>(4)</sup>

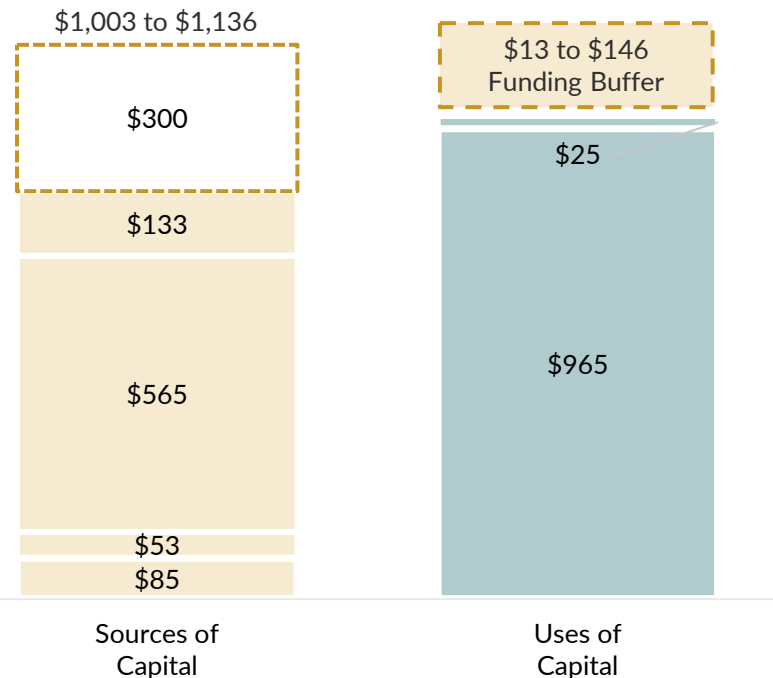
Planned Funding Sources

### Uses of Capital

|                              |              |
|------------------------------|--------------|
| Capital Costs                | \$965        |
| Working Capital              | 25           |
| <b>Total Uses of Capital</b> | <b>\$990</b> |

|   |              |
|---|--------------|
| <b>Funding Buffer</b>                             | <b>\$13</b>  |
| Plus: Incrementa FCF at \$2,500/oz <sup>(3)</sup> | +\$133       |
| <b>Funding Buffer</b>                             | <b>\$146</b> |

Minimal Additional Equity Dilution Going Forward



(1) Q2-24 audited MD&A.

(2) 9.6M warrants @ C\$7.60/share strike due 2024/2027

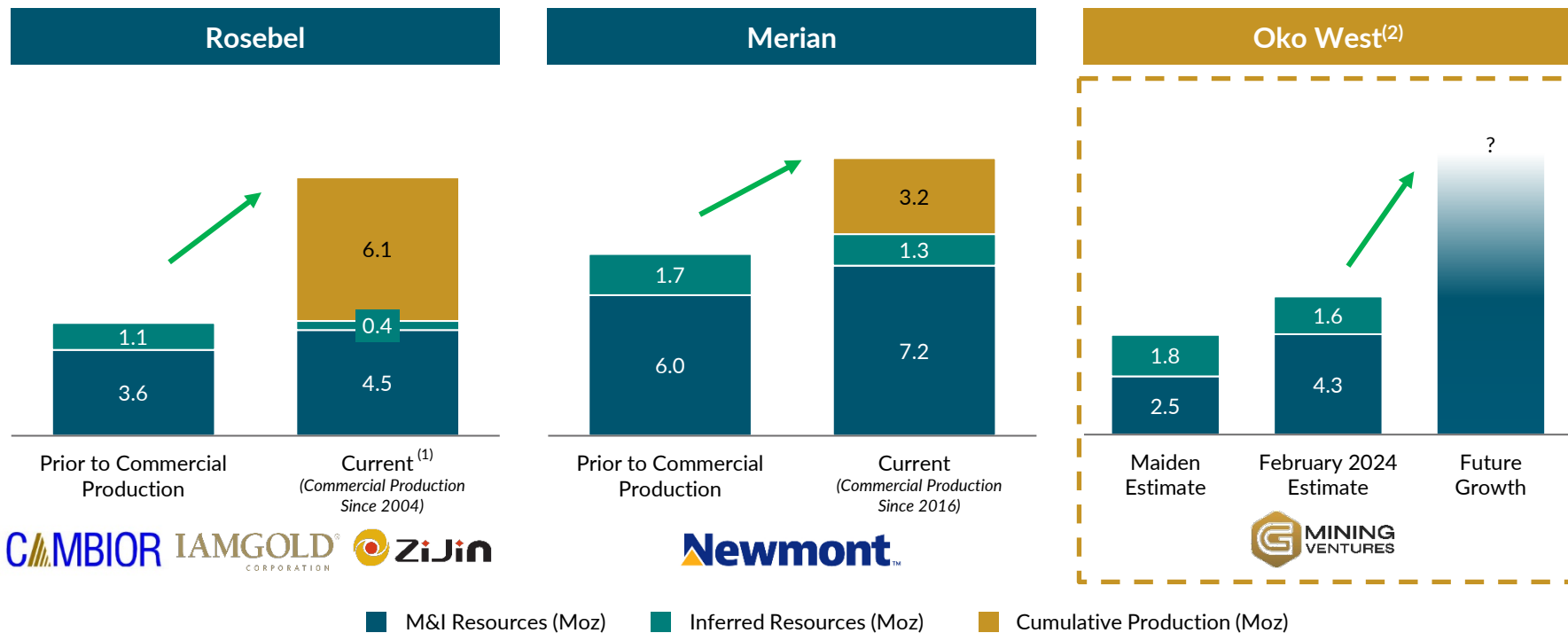
(3) Internal projections of TZ free cash flow, as supported by the 2022 Feasibility Study, estimated at consensus gold prices (~\$2,200/oz)

(4) Assumes \$30 million for corporate G&A, \$60 million payment to Eldorado Gold, \$154 million of stream payments, \$115 million of debt service.

# Oko West – A New Emerging Giant in the Guiana Shield



Scratching the surface of a world class discovery in a region known for multi-million ounce deposits



Source: Public disclosure and Capital IQ Pro

(1) As at December 31, 2022 prior to Rosebel's acquisition by Zijin

(2) Per 43-101 Technical Report Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, dated effective February 26, 2024

# GMIN Acquires CentroGold

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# Transaction Summary & Highlights

GMIN acquires the CentroGold Project containing +2 Moz gold resource<sup>(1)</sup> at no upfront cost

|                                   |   |
|-----------------------------------|---|
| <b>Target</b>                     | <ul style="list-style-type: none"> <li>47 tenements encompassing ~1,900 km<sup>2</sup></li> <li>Includes CentroGold Project located in the state of Maranhão in northern Brazil</li> </ul>                              |
| <b>Consideration</b>              | <ul style="list-style-type: none"> <li>No upfront cost to GMIN</li> <li>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</li> </ul> |
| <b>Conditions &amp; Approvals</b> | <ul style="list-style-type: none"> <li>Subject to customary closing conditions, including approvals from Vietnamese and Brazilian Competition bodies</li> <li>Expected to close in Q1 2025</li> </ul>                   |

- 
**Adds +2Moz Gold Resource<sup>(1)</sup> Open for Expansion**
- 
**Accretive Transaction with No Upfront Cost to GMIN**
- 
**Adds Significant District-Scale Exploration Potential**
- 
**Leverages GMIN's Development & Permitting Expertise**
- 
**Long Term Growth Potential Post TZ & Oko West Delivery**

<sup>(1)</sup> 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".

# CentroGold – Advanced Exploration Project

District-scale advanced-stage exploration project with an established resource base open for expansion

## CentroGold Project Highlights



**District-Scale Land Package**  
~1,900 km<sup>2</sup> covering +80% of Gurupi Belt



**Multi-Million Ounce Gold Deposit**  
(1.7 Moz Indicated + 0.6 Moz Inferred)<sup>(1)</sup>



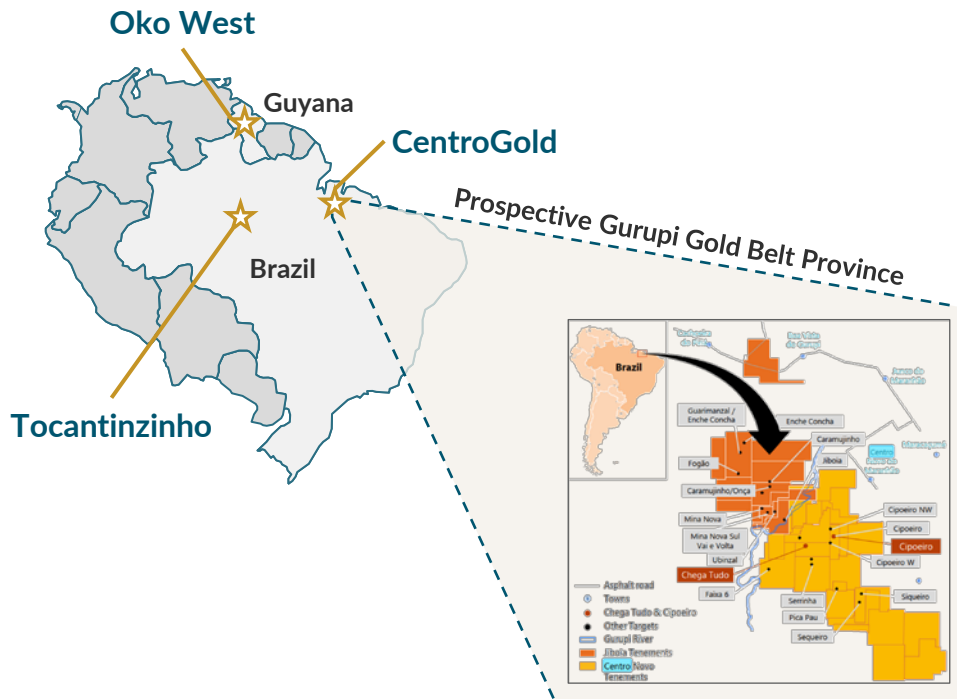
**Extensive Geological Data**  
~135,000m exploration drilling completed



**Significant Exploration Upside**



**Opportunity for Tier 1 Project**  
Multiple studies outlining high-quality project



<sup>(1)</sup> 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".

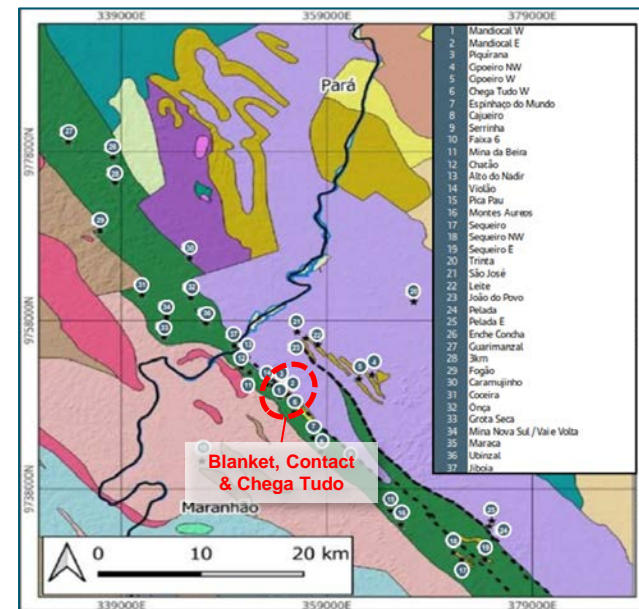
# CentroGold – Significant Exploration Upside

High-quality resource with multiple opportunities for significant resource growth regionally and at depth

| Blanket & Contact <sup>(1)</sup> |                 |                 |                          |
|----------------------------------|-----------------|-----------------|--------------------------|
| Classification                   | Tonnes<br>000's | Grade<br>g/t Au | Contained<br>000's oz Au |
| Probable                         | 20,000          | 1.7             | 1,100                    |
| Indicated                        | 21,000          | 1.9             | 1,300                    |
| Inferred                         | 7,300           | 1.8             | 410                      |
| <b>Blanket &amp; Contact</b>     | <b>28,300</b>   | <b>1.9</b>      | <b>1,710</b>             |

| Chega Tudo <sup>(1)</sup> |                 |                 |                          |
|---------------------------|-----------------|-----------------|--------------------------|
| Classification            | Tonnes<br>000's | Grade<br>g/t Au | Contained<br>000's oz Au |
| Indicated                 | 8,200           | 1.6             | 425                      |
| Inferred                  | 3,100           | 1.5             | 152                      |
| <b>Chega Tudo</b>         | <b>11,300</b>   | <b>1.6</b>      | <b>577</b>               |

|                       |               |            |              |
|-----------------------|---------------|------------|--------------|
| <b>Total Resource</b> | <b>39,600</b> | <b>1.8</b> | <b>2,287</b> |
|-----------------------|---------------|------------|--------------|



Multiple Identified Targets within Prospective Belt

<sup>(1)</sup> 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".

# Next Steps & Corporate Timeline

GMIN remains focused on Tocantinzinho ramp-up and accelerated Oko West development to production

## Planned CentroGold Next Steps



Optimize Geologic and Resource Model



Continued Regional and at Depth Exploration

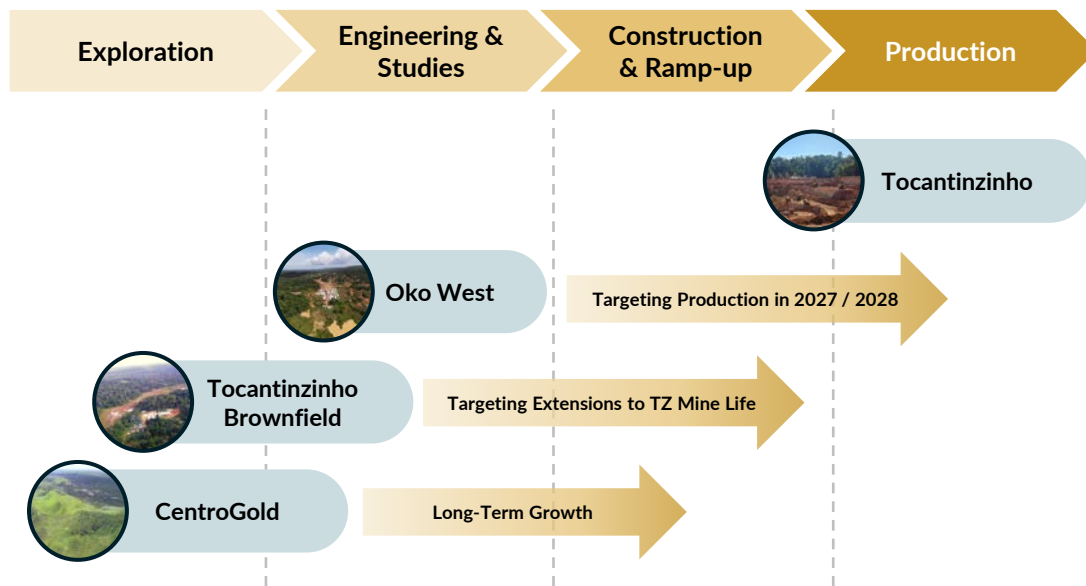


Redesign Project from First Principles



Advance Permitting Leveraging GMIN Expertise

## GMIN's Project Pipeline



## INVESTOR RELATIONS

Jessie Liu-Ernsting  
VP, Investor Relations & Communications  
Phone: 647.728.4176  
Email: [ir@gmin.gold](mailto:ir@gmin.gold)

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# Appendix – Oko West PEA Summary

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# Oko West– 2024 PEA Overview

| Operating Metrics                       | Units                        | Figure         |
|---|------------------------------|----------------|
| Open Pit Ore                            | Mt                           | 61             |
| Underground Ore                         | Mt                           | 15             |
| <b>Total Mineralized Material Mined</b> | <b>Mt</b>                    | <b>75</b>      |
| Total Waste Mined                       | Mt                           | 367            |
| Total Tonnage Mined                     | Mt                           | 443            |
| OP Strip Ratio                          | waste : mineralized material | 6.0            |
| Milling Capacity                        | Mt/year                      | 6.0            |
| <b>Gold Head Grade</b>                  | <b>g/t</b>                   | <b>2.00</b>    |
| Open Pit Head Grade                     | g/t                          | 1.72           |
| Underground Head Grade                  | g/t                          | 3.19           |
| Contained Gold                          | koz                          | 4,848          |
| Average Recovery                        | %                            | 92.8%          |
| Total Gold Production                   | koz                          | 4,500          |
| Mine Life                               | years                        | 12.7           |
| <b>Average Annual Gold Production</b>   | <b>oz</b>                    | <b>353,000</b> |
| <b>Total Operating Cost</b>             | <b>USD/oz</b>                | <b>\$853</b>   |
| <b>AISC</b>                             | <b>USD/oz</b>                | <b>\$986</b>   |

| Capital Costs                     | Units        | Figure         |
|-----------------------------------|--------------|----------------|
| Capital Costs                     | USD M        | \$836          |
| Contingency                       | USD M        | \$100          |
| <b>Total Upfront Capital Cost</b> | <b>USD M</b> | <b>\$936</b>   |
| Initial UG Capital Costs          | USD M        | \$124          |
| OP and UG Sustaining Capital      | USD M        | \$413          |
| <b>LOM Sustaining Capital</b>     | <b>USD M</b> | <b>\$537</b>   |
| Closure Costs                     | USD M        | \$37           |
| <b>LOM Capital Costs</b>          | <b>USD M</b> | <b>\$1,510</b> |

**Annual Production: 353,000 Au oz pa**

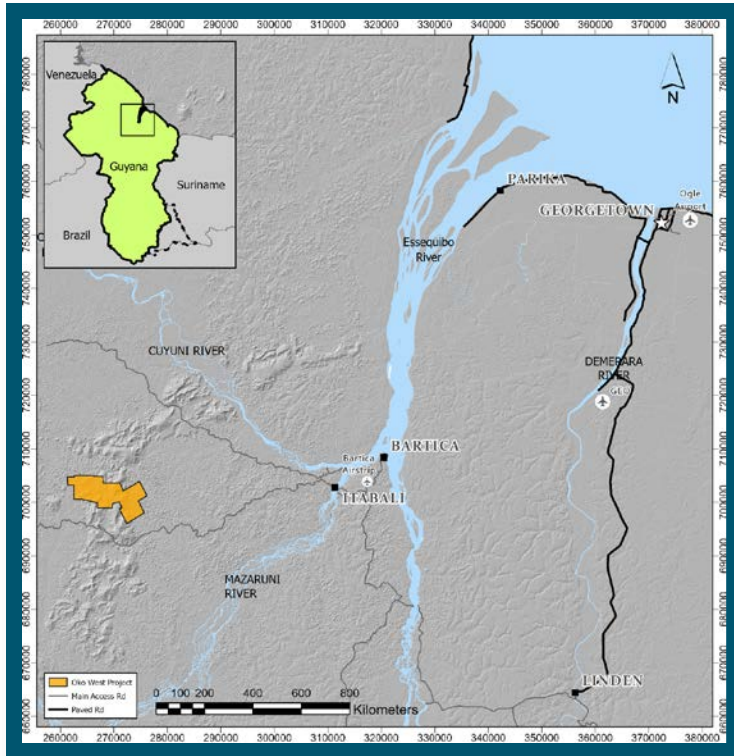
**Mine Life: 12.7 years**

**Cash Cost: \$854/oz**

**AISC: \$986/oz**

<sup>(1)</sup> Capital Costs shown inclusive of taxes payable.

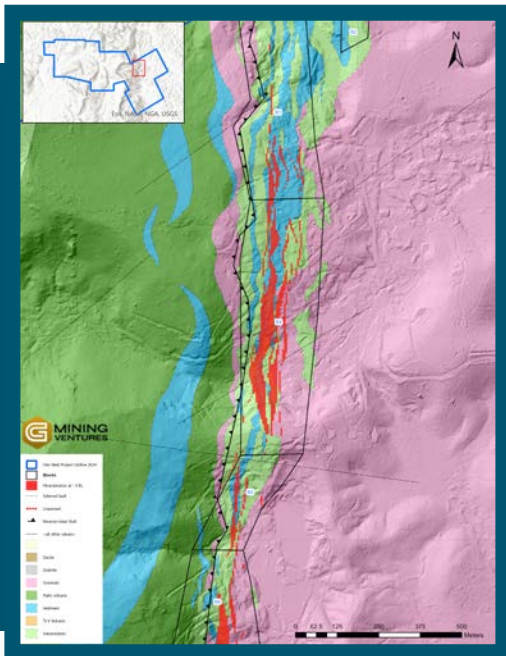
# Project Location



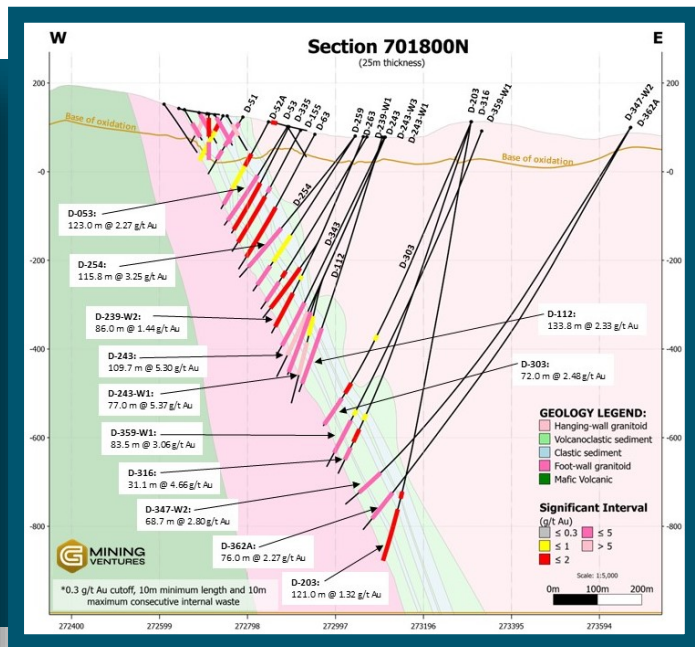
- Oko West Project is located in north central Guyana, South America
  - Straddles the Cuyuni-Mazaruni Mining Districts, located in administrative Region 7
- Project specifically located 100 km southwest of Georgetown, the capital city of Guyana
  - ~70 km from Bartica, the capital city of Region 7
- 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
  - There are regular boat services between Bartica and Parika
- Project is accessible by the Puruni and Aremu laterite roads from the town of Itabali at the confluence of the Cuyuni and Mazaruni rivers



# Geology



Plan View



Section looking north

Gold mineralization within volcano-sedimentary package "sandwiched" between granitoids

The sequence is up to 100 to 200 m wide and tabular geometry dipping to the east

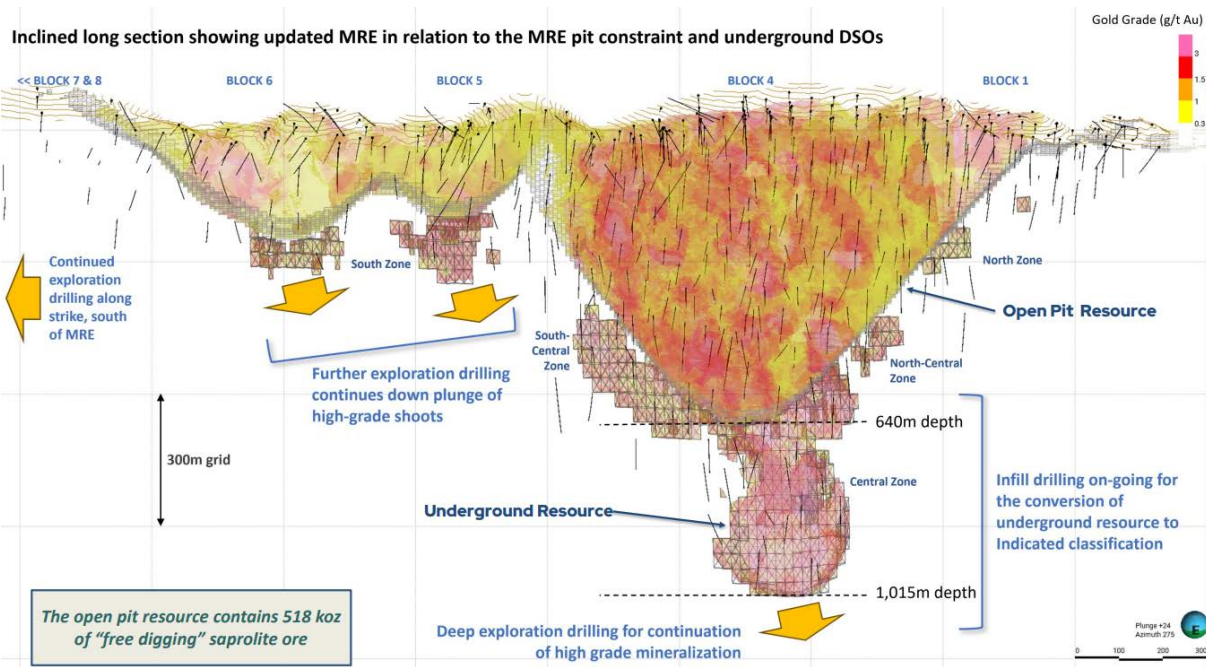
Alteration (silica, carbonate and sericitization) pre-mineralisation

Mineralization associated with brittle deformation and dilation during the late deformation (D2)

Disseminated sulphides (pyrite, chalcopyrite, sphalerite)

# Mineral Resource

World-class Resource with Multiple Opportunities for Significant Growth Regionally and at Depth



The open pit resource contains 518 koz of "free digging" saprolite ore

| Open Pit Resource <sup>(1)</sup> |              |              |                       |
|----------------------------------|--------------|--------------|-----------------------|
| Classification                   | Tonnes 000's | Grade g/t Au | Contained 000's oz Au |

|           |        |      |       |
|-----------|--------|------|-------|
| Indicated | 64,115 | 2.06 | 4,237 |
|-----------|--------|------|-------|

|          |       |      |     |
|----------|-------|------|-----|
| Inferred | 8,107 | 1.87 | 488 |
|----------|-------|------|-----|

| Underground Resource <sup>(1)</sup> |              |              |                       |
|-------------------------------------|--------------|--------------|-----------------------|
| Classification                      | Tonnes 000's | Grade g/t Au | Contained 000's oz Au |

|           |     |      |    |
|-----------|-----|------|----|
| Indicated | 491 | 1.85 | 29 |
|-----------|-----|------|----|

|          |        |      |       |
|----------|--------|------|-------|
| Inferred | 11,510 | 3.01 | 1,116 |
|----------|--------|------|-------|

| Open Pit and Underground Resource <sup>(1)</sup> |              |              |                       |
|--|--------------|--------------|-----------------------|
| Classification                                   | Tonnes 000's | Grade g/t Au | Contained 000's oz Au |

|           |        |      |       |
|-----------|--------|------|-------|
| Indicated | 64,606 | 2.05 | 4,266 |
|-----------|--------|------|-------|

|          |        |      |       |
|----------|--------|------|-------|
| Inferred | 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.

# Mining Methods

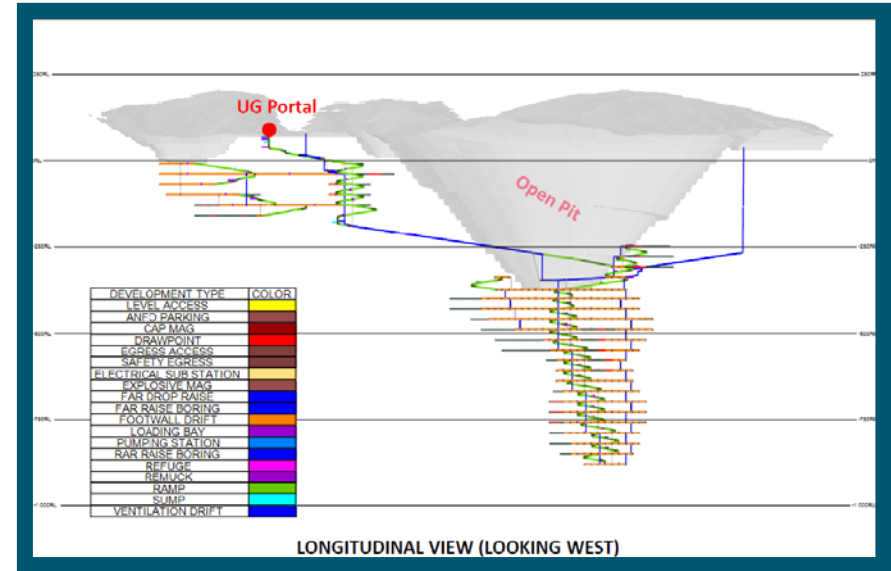
Conventional open pit mining and mechanized long hole open stoping for the underground mine.

## Open Pit Mining

- Project consists of a main pit that is deeper and centered on Block 4, with two smaller sub-pits
- Mining rate of 41.5Mt/yr (114,000 tpd)
- Total tonnage mined of 425Mt
- Pit depth 450m
- Truck & shovel operation, with 150t class trucks with 22m<sup>3</sup> hydraulic shovels)

## Underground Mining

- **Longhole stoping mining method**
  - Transverse and longitudinal stopes
  - Stope dimensions: 30m high x 20m long
- Mining rate of 1.6Mt/yr mining rate (4,250 tpd)
- UG portal with ramp access (5.5m x 6.0m)
- Mix of cemented rockfill and uncemented fill



# Open Pit Phasing

- Operation will be executed in 4 phases over 15 years, including 2 years of pre-production
- Total of 61 Mt of mineralized material will be mined from the OP at an average diluted gold grade of 1.72 g/t
- A total of 365 Mt of combined waste and overburden will be extracted, resulting in a strip ratio of 6.0x.

| Mining Resources by Phase  | Unit       | Total         | Phase 0      | Phase 1       | Phase 2       | Phase 3      | Phase 4       |
|----------------------------|------------|---------------|--------------|---------------|---------------|--------------|---------------|
| Total Tonnage              | kt         | 425,345       | 10,910       | 48,886        | 186,117       | 65,149       | 114,283       |
| Waste Tonnage              | Kt         | 364,643       | 9,003        | 32,440        | 161,836       | 63,753       | 97,611        |
| <b>Ore Tonnage</b>         | <b>Kt</b>  | <b>60,702</b> | <b>1,907</b> | <b>16,447</b> | <b>24,281</b> | <b>1,396</b> | <b>16,671</b> |
| Rock Tonnage               | Kt         | 49,631        | 137          | 10,082        | 21,348        | 1,393        | 16,671        |
| Saprolite Tonnage          | kt         | 7,660         | 1,631        | 4,113         | 1,916         | 0            | 0             |
| Transition Tonnage         | kt         | 3,411         | 139          | 2,252         | 1,018         | 3            | 0             |
| Strip Ratio                | W:O        | 6.0           | 4.7          | 2.0           | 6.7           | 45.7         | 5.9           |
| Gold Grade - OP            | g/t        | <b>1.72</b>   | 1.42         | 1.74          | 1.52          | 0.97         | 2.10          |
| <b>Contained Gold - OP</b> | <b>koz</b> | <b>3,365</b>  | <b>87</b>    | <b>918</b>    | <b>1,190</b>  | <b>43</b>    | <b>1,126</b>  |

# Underground Mine Schedule

- Operation will be executed over 13 years, including 2 years of development
- Mine development starts in Year 1, and stoping activities start in Year 3 and achieve
- 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
- Targeted production rates of 4,000 tpd are achieved by Year 6
- A total of 14.5 Mt of ore is to be mined at an average diluted gold grade of 3.19 g Au/t

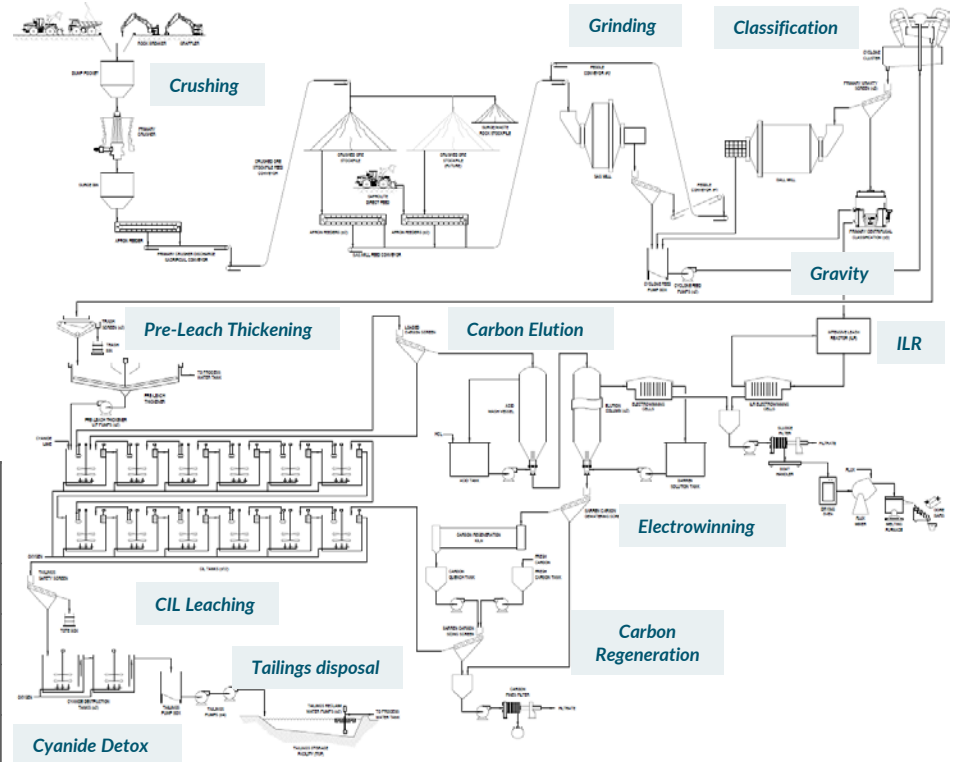
| Year         | Development Tonnage (kt) | Stoping Tonnage (kt) | Total Tonnage (kt) | Gold Grade (g/t) | Contained Gold (koz) |
|--------------|--------------------------|----------------------|--------------------|------------------|----------------------|
| Year 1       | 40                       | -                    | 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                  |
| <b>Total</b> | <b>1,020</b>             | <b>13,480</b>        | <b>14,500</b>      | <b>3.19</b>      | <b>1,485</b>         |

# Processing Methods

## Conventional Metallurgical Flowsheet

- 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
- Peak milling capacity of 7.0Mt/yr in Year 4, with average milling capacity of 5.4Mt/year over LOM;
- Coarse grind of  $P_{80}$  75 $\mu$ m

| Feed Material    | Feed Grade  | Total Recovery | Mill Feed   |
|------------------|-------------|----------------|-------------|
| Saprolite        | 1.40        | 96%            | 10%         |
| Transition       | 1.47        | 95%            | 5%          |
| Fresh Rock       | 2.11        | 93%            | 85%         |
| <b>Total LOM</b> | <b>2.00</b> | <b>93%</b>     | <b>100%</b> |



# Processing Methods

|                       |   |
|-----------------------|---|
| Annual Production     | 6.0Mtpy (Fresh Rock only)<br>7.0Mtpy (with Sapolite)          |
| Daily Rate            | 19,000 tpd  |
| Head Feed             | 2 g Au/t  |
| Primary Crushing      | Gyratory Crusher  |
| Crushed Stockpile     | 12 hours live   |
| SAG Mill              | 9.75 m diam x 5.7 m EGL - 10.8 MW<br>32 ft diam x 18.7 ft EGL |
| Ball Mill             | 7.32 m diam x 10.2 m EGL- 10.8 MW<br>24 ft diam x 33.5 ft EGL |
| Gravity Circuit & ILR | 3 x Knelson + 1 Acacia  |
| Trash Screens         | 2 Screens (1 duty + 1 standby)                                |
| Pre-Leach Thickener   | High-rate thickener   |
| CIL Circuit           | 12 CIL tanks  |
| Detox                 | SMBS - Air  |
| ADR                   | 10t Zadra Process   |
| Tailings              | Conventional tailings with Reclaim Barge                      |



Merian process plant (same flowsheet)

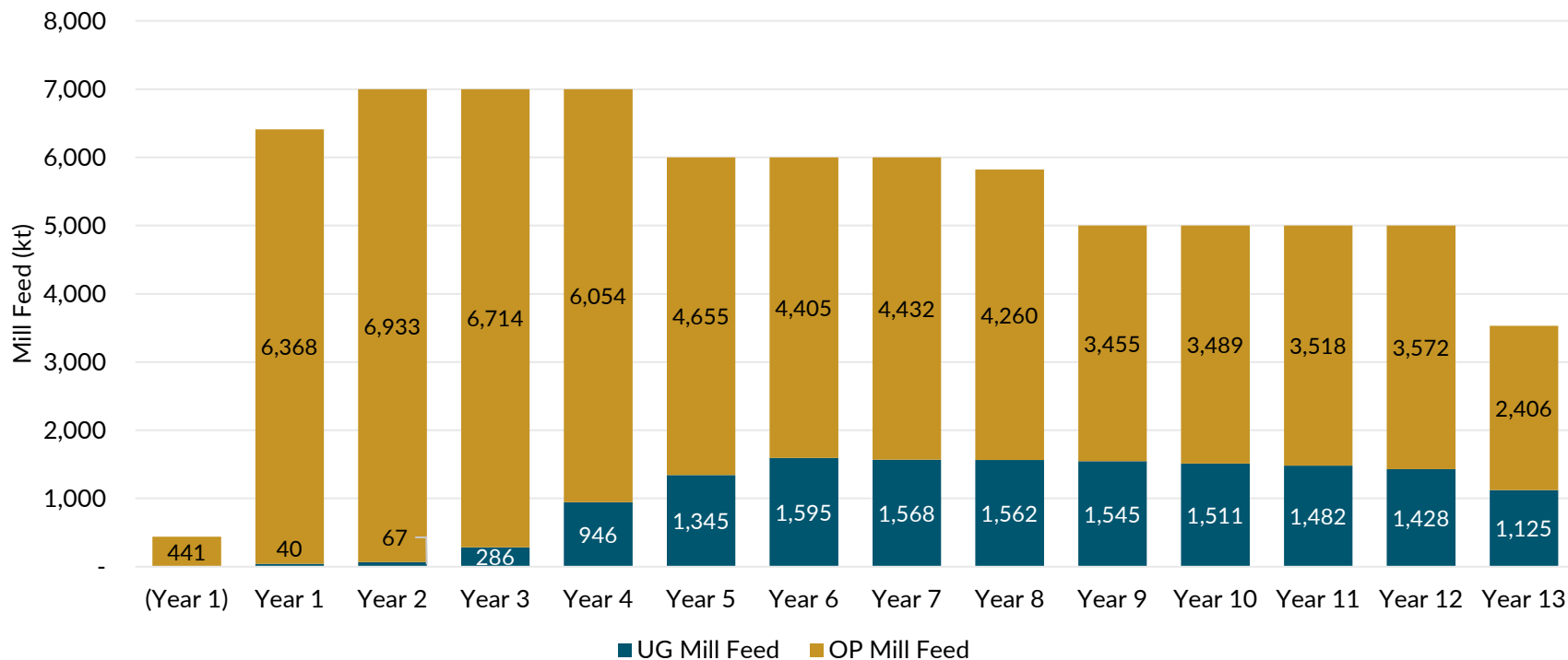
# Milling Schedule by Feed Source

| Year         | Open Pit           |                       |                         | Underground        |                       |                         | Total OP + UG           |                 |                         |
|--------------|--------------------|-----------------------|-------------------------|--------------------|-----------------------|-------------------------|-------------------------|-----------------|-------------------------|
|              | Ore Milled<br>(kt) | Grade Milled<br>(g/t) | Contained Gold<br>(koz) | Ore Milled<br>(kt) | Grade Milled<br>(g/t) | Contained Gold<br>(koz) | Contained Gold<br>(koz) | Recovery<br>(%) | Gold Recovered<br>(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                     |
| <b>Total</b> | <b>60,261</b>      | <b>1.72</b>           | <b>3,345</b>            | <b>14,501</b>      | <b>3.19</b>           | <b>1,485</b>            | <b>4,831</b>            | <b>93%</b>      | <b>4,484</b>            |



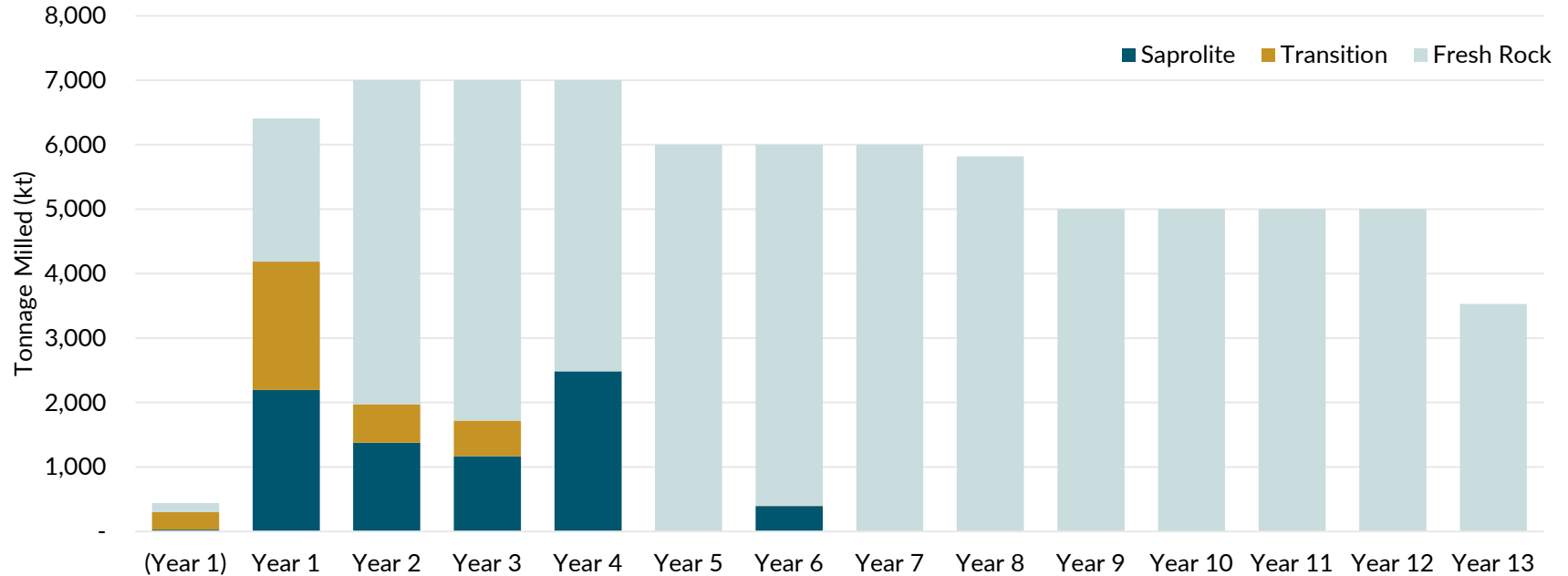
# Milling Schedule by Feed Source

UG feed represents ~20% of total feed but due to higher grades (3.2 g/t) contributes ~30% of production



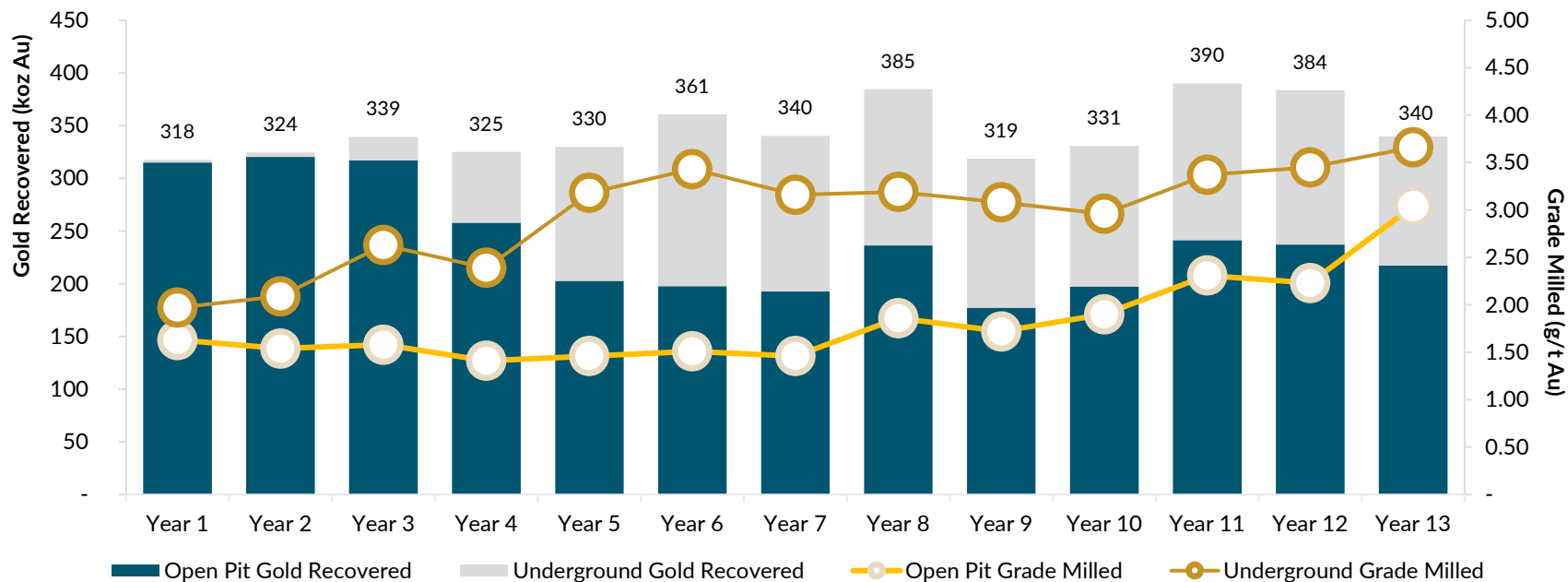
# Milling Schedule by Rock Type

- Sapolite and Transition rock make up 65% of the feed in Year 1
- Peak milling rate of 7.0Mt/yr is achieved during Years 2 to 4, with 30% of mill feed being Sapolite and Transition



# Annual Gold Production by Feed Source

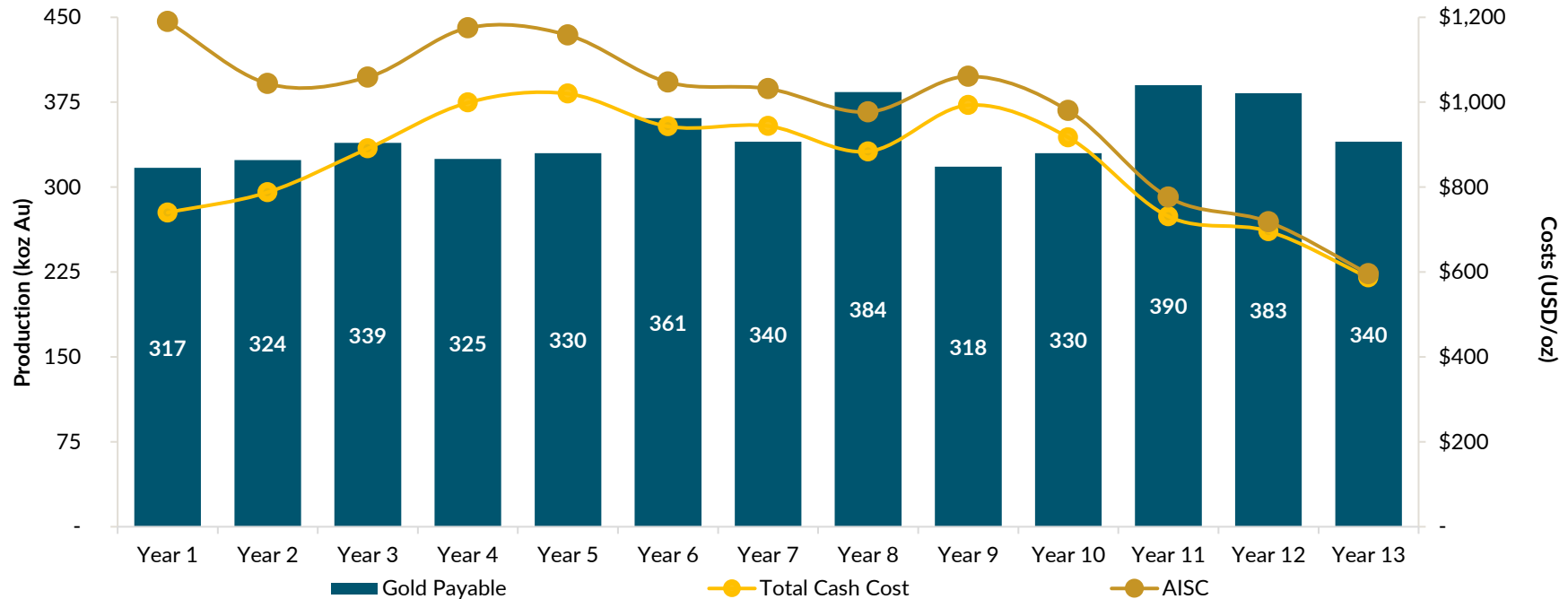
- OP Average Annual Gold Production of 246,000 ounces at a grade of 1.72 g/t
- UG average annual gold production of 109,000 ounces at a grade of 3.19 g/t



# Gold Production and Cost Profile

Average annual gold production of 353,000 per year at an AISC of \$986 per ounce

- 12.7-year mine life producing a total of 4.5 million gold ounces



# Operating Cost Summary

- US\$853/oz operating cost including royalties
- US\$986/oz AISC inclusive of land payments to original claim owners
- Mining unit costs:
  - OP of US\$2.49/t mined
  - UG of US\$55.45/t mined
- Government Royalty
  - OP Production: 8.0%
  - UG Production: 3.0%
  - LOM Average: 6.5%

| Costs                          | Unit Cost<br>(USD/t milled) | Unit Cost<br>(USD/oz) |
|--------------------------------|-----------------------------|-----------------------|
| Mining Costs - OP              | \$13.13                     | \$219                 |
| Mining Costs - UG              | \$10.76                     | \$179                 |
| Rehandle Costs                 | \$0.15                      | \$2                   |
| Processing Costs               | \$9.04                      | \$151                 |
| Power Costs                    | \$5.93                      | \$99                  |
| G&A Costs                      | \$4.14                      | \$69                  |
| Transport & Refining           | \$0.48                      | \$8                   |
| <b>Total Site Cost</b>         | <b>\$43.62</b>              | <b>\$728</b>          |
| Royalty Costs                  | \$7.53                      | \$126                 |
| <b>Total Operating Costs</b>   | <b>\$51.15</b>              | <b>\$853</b>          |
| Sustaining Capex               | \$7.19                      | \$120                 |
| Closure Costs                  | \$0.49                      | \$8                   |
| Land Payments                  | \$0.30                      | \$5                   |
| <b>All-in Sustaining Costs</b> | <b>\$59.13</b>              | <b>\$986</b>          |

# Capital Cost Summary

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- PEA confirms robust economics for a low cost, large scale, conventional open pit and underground mining and milling operation
- Capital cost estimates based on budgetary quotes from multiple equipment vendors and comparable projects data set
- Contingency estimated at 12% totaling \$100 million
- Underground capital costs are captured in sustaining capital

| Initial CAPEX                                   | USD MM       |
|---|--------------|
| 100 - Infrastructure                            | \$71         |
| 200 - Power & Electrical                        | \$118        |
| 300 - Water Management                          | \$16         |
| 400 - Surface Operations                        | \$46         |
| 500 - Mining                                    | \$129        |
| 600 - Process Plant                             | \$190        |
| 700 - Construction Indirects                    | \$107        |
| 800 - General Services / Owner's Costs          | \$111        |
| 900 - Pre-Production, Start-up & Commissioning  | \$76         |
| 990 - Contingency (12%)                         | \$100        |
| <b>Capital Costs</b>                            | <b>\$965</b> |
| Less: Pre-Prod. Credit net of TC/RC & Royalties | (\$29)       |
| <b>Total Capital Costs</b>                      | <b>\$936</b> |

# Sustaining Capital Summary

- All underground capital costs are in sustaining capital and total \$257 million, which includes
  - Lateral and vertical development of the mine
  - Mobile equipment
  - Fixed equipment
  - Construction costs
  - Pre-production
  
- Open pit sustaining capital costs include additional equipment and replacement units and major repairs.
  
- Other sustaining capital includes TSF raises and other related to plant, power plant expansion and G&A.

| Sustaining Capex              | USD MM       |
|-------------------------------|--------------|
| Sustaining Capital – OP       | \$216        |
| Sustaining (Initial) – UG     | \$124        |
| Sustaining Capital – UG       | \$133        |
| Other                         | \$64         |
| <b>Sub-Total Sustaining</b>   | <b>\$537</b> |
| Closure & Rehabilitation      | \$37         |
| <b>Total Sustaining Capex</b> | <b>\$574</b> |

| Underground Initial and Sustaining Capital | USD MM       |
|--|--------------|
| Lateral Development                        | \$97         |
| Vertical Development                       | \$13         |
| Construction UG                            | \$29         |
| Mobile Equipment UG                        | \$63         |
| Mobile Equipment UG Rebuild                | \$11         |
| Fixed Equipment UG                         | \$12         |
| Other Equipment UG                         | \$5          |
| Pre-Production UG                          | \$26         |
| <b>Total UG</b>                            | <b>\$257</b> |

# Robust Project Economics

**Robust project economics with a base case after tax NPV<sub>5%</sub> of \$1.4 billion and IRR of 21%**

- Strong leverage to gold prices
  - Every \$100 change in the gold price resulting in a \$200 million change in the NPV<sub>5%</sub>
- At spot gold price of \$2,500 per ounce, After Tax NPV<sub>5%</sub> of \$2.5 billion and IRR of 31%

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



# After-Tax Cash Flow Profile

## Robust project economics with a short payback period of 3.8 years and LOM Free Cash Flow of \$2.6 billion

- 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
- 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

