

G Mining Ventures Provides Update on Site Activities at Tocantinzinho Gold Project

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TSXV: GMIN
OTCQX: GMINF

All amounts are in USD unless stated otherwise

- Project is 30% complete and remains on track and on budget for commercial production in H2-2024
- Safety remains a priority with over 1,770,063 man-hours worked with no Lost Time Incidents
- 1,871 employees and contractors currently employed by the Project (94% from within Brazil)
- Detailed engineering 81% complete with procurement essentially finalized at 97%
- Project commitments total \$302 million (66% of total) tracking in line with Feasibility Study
- Andrew Storrie appointed General Manager of Tocantinzinho
- Updated virtual site tour available through VRIFY platform

BROSSARD, June 13, 2023 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") (TSXV: GMIN) (OTCQX: GMINF) is pleased to provide an update on progress made at GMIN's 100% owned Tocantinzinho Gold Project ("TZ" or the "Project") currently under construction in the State of Pará, Brazil. Significant advancements have been made in all work areas, and the Project remains on track and on budget for commercial production in H2-2024. All updates are dated as of May 31st, 2023, unless stated otherwise.

Louis-Pierre Gignac, President & Chief Executive Officer, commented: "I am proud of the excellent progress that the GMIN team is making on our TZ project, through their tireless commitment to the highest level of safety, quality, and efficiency in execution. Our signature self-perform approach is once again bearing fruit through significant advancements in engineering, procurement, delivery, hiring, training, construction, mining and preparation towards operational readiness. We are gratified to see the positive impact we are having on our employees, contractors, community and stakeholders at large, as we move toward commercial production in H2-2024."

Tocantinzinho Project Update

Total Project is currently 30% complete and trending on time and on budget for commercial production in H2-24.

Detailed Engineering is 81% complete. Notable advancements to date on the Process Plant include:

- Completion of Hazard and Operability Study;
- Procurement of major mechanical and electrical packages substantially complete, with bulk material procurement well advanced;
- Structural steel and concrete drawings issued for construction at primary crusher, reclaim tunnel, grinding area and CIL;
- SCADA (Supervisory Control and Data Acquisition) and Automation Systems have been initiated;
- Laboratory expert onboarded; and
- Formal review of process plant commissioning plan has been initiated.

Figure 1 - Mine Infrastructure Area and Process Plant Progress

Notable advancements to date on the items outside the process plant include:

- Geotechnical work complete for the flotation tailings storage facility ("FTSF") and CIL tailings storage facility;
- Permanent camp, kitchen and other related services near completion;

- All piping and instrumentation diagrams issued for construction;
- Engineering completed for substantially all buildings; and
- Final design of permanent explosive magazine and landfill facility completed.

Procurement and Delivery

Overall Project procurement is at 97% complete, with 154 (out of 159 total) packages awarded. Commitments to date total \$302 million (66% of project total), including project-to-date expenditures of \$198 million (43% of project total). Expenditures and schedule are tracking in line with the Feasibility Study dated February 09, 2022 (filed under GMIN's profile on Sedar, entitled "Feasibility Study - NI 43-101 Technical Report, Tocantinzinho Gold Project.").

The focus of the supply chain team is transitioning away from procurement towards logistics. Cumulatively, 33,334 tonnes of material on 3,833 truckloads have been delivered to site since the start of the Project. May was an exceptional month with 9,361 tonnes of material delivered to site on 797 truckloads (details below).

The construction and commissioning of the grinding circuit is on the Project critical path. Recent QA/QC inspections at various manufacturing facilities for the SAG and ball mill components indicate that completion and shipping dates are staying on schedule. Manufacturing of heads, trunnions and shells are expected by the end of July.

Figure 2 - Tonnes of Material Delivered to Site

Figure 3 - Truckloads Delivered to Site

Figure 4 - Delivery to Site

Construction

Physical construction (excluding services, mine and powerline) is now 27% complete, with work initiated on almost all Project areas.

The following major milestones have been reached in construction:

- Dorms, kitchen and all related facilities are nearly completed with final turnover planned in June;
- Water treatment plant and sewage treatment plant commissioned and operational;
- SAG mill and ball mill foundations are well advanced;
- CIL area construction started ahead of schedule, with foundations complete and tank assembly substantially advanced;
- Stage 1 of the 13.8kV overhead line is complete, servicing camp dorms and its communication tower, welcome center/laundry, kitchen;
- Permanent kitchen is substantially complete, with full commissioning anticipated by the end of Q2;
- Construction of the aggregate plant is complete and commissioning activities initiated; and
- Preparation activities for the main FTSF dam have advanced including access roads, foundation grubbing activities and coffer dams. Fill placement for the main dam is to be initiated in June.

Figure 5 - TZ Site Construction Overview

Figure 6 - Mill Foundation and Monument Installation

Figure 7 - Aggregate Plant

Pre-Production Mining

With night shift operations starting in May, and excellent mobile equipment availability, pre-production mining has made significant progress since the start of the dry season. At the end of May four additional mining trucks (CAT 777) were commissioned, reaching a total of eight. In June, the last four mining trucks will be assembled and commissioned along with a second mining shovel (CAT 6030) to be received at site.

To date, 1.74 Mt of waste material has been excavated from the starter pit. Since the blasting permit was secured in early April, 150 kt have been blasted. The competent waste material has been used for construction purposes, for road and coffer dam construction, as a source of aggregate, and in the future will be used to construct the FTSF main dam.

Approximately 2.4 Mt of ore will be stockpiled during the pre-production period prior to mill commissioning, providing roughly 6 months of mill feed.

Figure 8 - Open Pit Mining

Power Infrastructure

Since commencing in December 2022, construction of the 190-km 138 kV power transmission line from Novo Progresso to TZ is advancing quickly. Powerline progress has reached 41% and is trending on budget and schedule for completion in H1-24.

Out of a total of 483 transmission towers:

- 276 foundations have been poured (57%);
- 269 towers have been assembled (56%); and
- 187 towers have been lifted (39%); and
- Stringing activities started with a total of 4.2 km completed in May.

Figure 9 - Transmission Line Tower Clamping

The main substation at site achieved significant progress as per project schedule:

- All purchase orders issued;
- Earthworks completed;
- Main bases poured with transformers positioned on the bases; and
- Reactor factory acceptance testing ongoing.

Figure 10 - Site Main Substation Progress

The Novo Progresso substation is progressing on schedule:

- All purchase orders issued;
- All drawings issued for construction; and
- Civil works team mobilized with construction to start on June 15th.

Human Resources

1,871 employees and contractors are currently employed by the Project with 94% of the workforce comprised of Brazilians. Of the total workforce, 52% are from the nearby communities of Itaituba, Morais Almeida, Mamoal, and Jardim do Ouro. Of the 95 expatriate employees, 35 are from other South American countries where G Mining Services previously completed other mining projects on/below budget and on schedule.

On May 10th, Andrew Storrie was appointed General Manager of Tocantinzinho. Mr. Storrie is a seasoned and accomplished mining professional with a long history of operating experience in Brazil. Most recently, Mr. Storrie worked as General Manager of Equinox Gold Corp.'s Aurizona Mine in Brazil, where he was responsible for taking the mine from construction into operation.

As General Manager, Mr. Storrie will be instrumental in the operational readiness planning and as support to the construction team during pre-production. As the Project approaches commercial production, all departments, including the mine, mill, and site services will report to the General Manager.

Health & Safety

The Corporation continues to deliver on its core value of prioritizing health and safety. A total of 1,770,063

man-hours have been worked to date with no Lost Time Incidents.

Figure 11 - Daily Morning Safety Meeting and Ergonomic Exercises

Project Development Timeline

The Project remains on track and on budget for commercial production in H2-2024.

Virtual Site Tour and Feasibility Study Presentation

Updated satellite imagery and 360 photography showing the site progress is available through the corporate presentation at: <https://vrify.com/decks/13544>. A 3D presentation of the Project Feasibility Study is available at: Feasibility Study 3D VRIFY Presentation. Both presentations can be accessed by visiting GMIN's website at <https://www.gminingventures.com>.

Timetable and Next Steps

Having made the positive construction decision, the Corporation will be focused on the following activities:

- Issuance of inaugural ESG report in Q2-23;
- Process plant commissioning commence in Q2-24
- Completion of the powerline construction in Q1-24; and
- Commercial production in H2-24.

Qualified Person

Louis-Pierre Gignac, President & Chief Executive Officer of GMIN, a QP as defined in NI 43-101, has reviewed the press release on behalf of the Corporation and has approved the technical disclosure contained in this press release.

About G Mining Ventures Corp.

[G Mining Ventures Corp.](#) (TSXV: GMIN) (OTCQX: GMINF) is a mining company engaged in the acquisition, exploration and development of precious metal projects, to capitalize on the value uplift from successful mine development. GMIN is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise. GMIN is currently anchored by its flagship Tocantinzinho Gold Project in mining friendly and prospective State of Pará, Brazil.

Additional Information

For further information on GMIN, please visit the website at www.gminingventures.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those related to (i) the Project remaining on track and on budget for commercial production in H2-2024; (ii) the Project commitments to track in line with the Feasibility Study; (iii) the future use of waste material for construction; (iv) the commissioning of equipment for pre-production mining; and (v) more generally, the horizontal bar chart entitled "Project Development Timeline" as well as the sections entitled "Timetable and Next Steps" and "About G Mining Ventures Corp."

Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, those relating to the price of gold and currency exchange rates, those outlined in the Feasibility Study and those underlying the items listed on the above section entitled "About G Mining Ventures Corp."

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that, notably but without limitation, the Corporation will (i) continue to progress on all fronts at the Project, to carry the self-perform approach with similar success as proven in the past and to continue taking care of the health and safety of all its stakeholders (with no Lost Time Incidents), (ii) keep its expenditures and schedule in line with the Feasibility Study, (iii) carry its next steps as per the above timetable and effect the transition to commercial production as contemplated, (iv) complete the transmission line in H1-2024 and bring the Project into commercial production in the H2-2024, or at all, (v) advance TZ into one of the largest operating gold mines in Brazil, or (vi) use TZ to grow GMIN into the next intermediate producer, as future events could differ materially from what is currently anticipated by the Corporation. There is also no assurance that the State of Pará, in Brazil, will remain a mining friendly and prospective jurisdiction.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant sections of the Corporation's (i) Annual Information Form dated April 28, 2023, for the financial year ended December 31, 2022, and (ii) Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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