

G Mining Ventures Completed Significant Milestones in 2023 and is Positioned for Commercial Production in 2024

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TSX: GMIN
OTCQX: GMINF

All amounts are in USD unless stated otherwise

- Project remains on track and on budget for commercial production in H2-2024
- Total project progress of 76% with construction 73% complete
- Total of 4,141,200 person-hours worked to date with no Lost Time Incident
- 104% appreciation in share price during calendar 2023, outperforming the gold price (+13%) and GDXJ (+6%)

BROSSARD, Jan. 15, 2024 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") (TSX: GMIN) (OTCQX: GMINF) is provide an update on the progress made at GMIN's 100% owned Tocantinzinho Gold Project ("TZ" or the "Project") currently under construction in the State of Pará, Brazil, and to highlight key activities and achievements over calendar 2023. The Project is complete and remains on track and on budget for commercial production in H2-2024. All figures in relation to the Project are as of December 31, 2023, unless stated otherwise.

Highlights from a successful 2023:

Aspect	Description
Employer of Choice	<ul style="list-style-type: none">● No lost time incident through 2023● Peak employment of 2,220 employees and contractors on the Project, with 95% of the workforce comprised of Brazilians
Project Execution	<ul style="list-style-type: none">● Total project is 76% complete and remains on schedule for commercial production in H2-24● Total commitments of \$430 million (94% of project total) are tracking in line with the Feasibility Study budget (defined hereafter)● Overall construction 73% complete● Detailed engineering and procurement 100% complete● 193 km powerline completed and commissioned on budget and ahead of schedule
Financial Strength	<ul style="list-style-type: none">● Fully funded to achieve commercial production and reach positive cash flow● \$250 million gold stream from Franco-Nevada (Barbados) Corporation ("Franco-Nevada") fully drawn● \$82 million of undrawn debt facilities comprised of a \$75 million term loan from an affiliate of Franco-Nevada and \$7 million of equipment financing facilities as at December 31, 2023● \$112 million in cash and equivalents as at September 30, 2023
Environmental, Social & Governance Stewardship	<ul style="list-style-type: none">● Issued inaugural ESG report on June 20, 2023● Announced signing of 3-year power purchase agreement for 100% renewably generated power<ul style="list-style-type: none">● Will enable GMIN to produce gold ounces with Scope 1 emissions in the lowest quartile of the CO₂ emissions curve when compared to similar operations in the Americas● Continued contributions to community social programs and investment towards environmental initiatives, in partnership with Franco-Nevada
Value Creation	<ul style="list-style-type: none">● 104% appreciation in share price between closing price on December 30th, 2022 and December 29, 2023 (the last trading day of calendar years 2022 and 2023, respectively)<ul style="list-style-type: none">● Outperformed the gold price (+13%) and GDXJ (VanEck Junior Gold Miners ETF) (+6%)● Remains the only junior mining equity on RBC Capital Market's Canadian Small Cap Conviction List, after being added in May 2023● 3 independent sell side analysts initiated research coverage, bringing total to 10, all with "Buy" or "Outperform" ratings

Louis-Pierre Gignac, President & Chief Executive Officer, commented: "As we reflect on the significant milestones accomplished at our TZ Project, we want to express our gratitude to our fellow shareholders, team members, local stakeholders and other supporters. Every day, I am impressed by the experience, ability, innovation, and can-do attitude exhibited by the GMIN family, in executing our proven self-perform approach at TZ. I offer my sincere thanks for everyone's contribution and support to another outstanding year and look forward to what we can achieve together in 2024 and beyond, as we target commercial production at TZ in the second half of 2024 and grow [G Mining Ventures Corp.](#) using TZ as its cornerstone asset."

Tocantinzinho Project Update

Area	Progress to Date (at December 31, 2023 unless otherwise noted)
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Health & Safety	<ul style="list-style-type: none">● Total of 4,141,200 person-hours worked to date with no Lost Time Incident.● Total Recordable Incident Rate (TRIFR) of 0.34, trending well relative to global industry average of 0.80.
Budget	<ul style="list-style-type: none">● Project remains on budget and is fully funded through completion and ramp-up to commercial production.● Project commitments total \$430 million (94% of project total), including expenditures of \$375 million (82% of project total).<ul style="list-style-type: none">● Budget is 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.").
Schedule	<ul style="list-style-type: none">● Total Project progress is 76% and remains on schedule for commercial production in H2-24.● 193 km powerline completed and commissioned ahead of schedule● Semi-autogenous grinding ("SAG") and Ball mill components have arrived at site and are being assembled. Grinding circuit remains on the critical path.
Construction Progress	<ul style="list-style-type: none">● Total construction is 73% complete with detailed engineering complete.● Site infrastructure substantially complete.● Process plant is advancing as planned and is current focus of construction activities:<ul style="list-style-type: none">● Primary crusher installation complete, and mechanical stabilized earth wall erection well advanced.● Coarse ore stockpile concrete tunnel construction complete, advancing piping and electrical work.● SAG mill and Ball mill components received at site with installation underway.● CIL, detox and process water tanks hydro-tested, undergoing electrical installation.● Flotation Tailings Storage Facility construction well advanced, and on track:<ul style="list-style-type: none">● Main dam has reached final elevation,● Filter installation 46% complete,● Spillway construction commenced,● On track for completion in Q1-24.● CIL Tailings Storage Facility ("CTSF") construction substantially complete.
Pre-Production Mining	<ul style="list-style-type: none">● Owner operated mining operations started in November 2022, with 9.2 Mt of material excavated from the starter pit to date.<ul style="list-style-type: none">● Night shift commenced in May resulting in 24/7 mining.● Grade control activities have commenced with assay determinations provided from commissioned assay laboratory.● Stockpiling of ore commenced in November 2023, with ore stockpiles totaling 0.3 Mt<ul style="list-style-type: none">● Targeting to stockpile up to 2 Mt of ore ahead of commercial production, representing 6 months of feed.● Mining rate has averaged 37 ktpd in December, despite total precipitation for the month of 364 mm.

Human
Resources

- 2,009 employees and contractors are currently employed by the Project
- Peak employment of 2,220 employees and contractors on the Project
 - 95% of the workforce comprised of Brazilians.
 - 64% from nearby communities of Itaituba, Morais Almeida, Jardim de Ouro and Mamoa.
 - Peak 958 local employees, helping place Itaituba (2,164 total jobs from January to November 2023) in 7th place for employment in the State of Pará.
- All key personnel are in place for commissioning and have begun implementing management systems and processes.

Project Development Timeline

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

Timetable and Next Steps

Over 2024, the Corporation will be focused on the following activities:

- Completion of construction through H1-24;
- Process plant commissioning commence in Q2-24; and
- Commercial production in H2-24.

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/14338>. 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>.

Update Photos

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.](#) (TSX: 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.

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:

- the Corporation being positioned for commercial production in 2024,
- the Project's total commitments tracking in line with the Feasibility Study budget,
- the power purchase agreement enabling the Corporation to achieve the lowest quartile of the CO₂ emissions curve,
- the Corporation keeping the Project on track and on budget for commercial production in H2-2024,
- the progress in construction activities and expectation they will continue on schedule and on budget, notably as to critical path items such as the grinding circuit,
- the progress in pre-production mining and the targeted stockpile and months of feed ahead,
- the Project's continued contributions to community social programs,
- all key personnel required for commissioning being in place, and required systems and processes being implemented,
- more generally, the President & Chief Executive Officer's comments hereinabove as well as the whole contents of sections entitled "Project Development Timeline", "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 and those underlying the items listed on the above sections entitled "Project Development Timeline", "Timetable and Next Steps" and "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 \$481 million financing package will be sufficient to achieve commercial production and reach positive cash flow
- the Corporation's no lost time incidents record will be maintained,
- the Corporation's share price will continue to appreciate in 2024,
- the Corporation will continue to experience positive ratings from analysts,
- the Corporation's can-do attitude and self-perform approach will continue to yield successes in 2024 and beyond,
- the Corporation will continue to deliver strong health & safety results,
- the Corporation will construct and commission the Project, and bring it into commercial production in the second half of 2024, or at all, and
- the Corporation will grow using TZ as a cornerstone asset, becoming the next mid-tier precious metals 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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