

G Mining Ventures Provides Tocantinzinho Project Update

11.04.2024 | [CNW](#)

All amounts are in USD unless stated otherwise

TSX: GMIN
OTCQX: GMINF

- Project remains on schedule and on budget for commercial production in H2-2024
- Total project progress of 87% with construction 89% complete
- Total spending to date of \$433 million (95% of project total)
- Updated virtual site tour available through VRIFY platform

BROSSARD, April 11, 2024 - [G Mining Ventures Corp.](#) ("GMIN" or the "Corporation") (TSX: 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. With the spot gold price trading at \$2,356/oz (LBMA Gold Price PM as at April 9, 2024), the Project is 87% complete and remains on track and on budget for commercial production in H2-2024.

Recent Highlights (All updates are dated as of March 31st, 2024, unless stated otherwise.)

- Health & Safety - Industry leading safety record of Lost Time Incident Frequency Rate ("LTIFR") of 0.04, and Total Recordable Incident Frequency Rate ("TRIFR") of 0.32 after a total of 4,941,128 person-hours worked.
- Budget - Total spend to date of \$433 million with open commitments of \$16 million for a total committed to date of \$449 million (98% of project total) and are tracking in line with the Feasibility Study (defined hereafter).
- Schedule - Total Project is currently 87% complete and trending on time for commercial production in H2-24. Detailed engineering, procurement and powerline are complete.
- Construction Progress - Construction is 89% complete, with Balance of Plant and infrastructures completed and commissioned.
- Pre-production Mining - Pre-production mining activities have exceeded 50 thousand tonnes ("kt") per day ("pd") and have been operating on a 24/7 basis since May 2023. A total of 11.4 million tonnes ("Mt") of material has been excavated from the starter pit.
- Powerline - 193-km 138 kV transmission line from Novo Progresso to TZ and associated substations are complete and soon to be energized.
- Operational Readiness - Commissioning activities commencing in April starting with primary crusher and ore reclaim system.
- Human Resources - 1,680 employees and contractors are currently employed by the Project with 94% of the workforce comprised of Brazilians.
- Site Drone Footage - Recent aerial drone footage of the side can be found here (<https://youtu.be/sdelA8UKOEc>)

Tocantinzinho Project Update

Area	Progress to Date (at March 31, 2024 unless otherwise noted)
Health & Safety	● Total of 4,941,128 person-hours worked with industry leading Health and Safety performance. ● LTIFR of 0.04. ● TRIFR of 0.32, compared to global industry average of 0.80.
Budget	● Project remains on budget and on schedule ● Project commitments total \$449 million (98% of project total), including expenditures of \$4 ● Budget is tracking in line with the Feasibility Study dated February 09, 2022 (filed under "Feasibility Study - NI 43-101 Technical Report, Tocantinzinho Gold Project.").
Schedule	● Total Project progress is 87% and remains on schedule for commercial production in H2-2024
Construction Progress	● Total construction is 89% complete with detailed engineering and procurement complete. ● Balance of Plant and infrastructures completed and commissioned, and all remaining construction for Processing Plant. ● Plant construction in final months with a focus on semi-autogenous mill ("SAG") and ball mill construction, piping, electrical and instrumentation. ● Process plant construction status: ● Primary crusher and ore reclaim tunnel construction complete with commissioning activities planned in May. ● Gravity circuit (gravity screens, Knelson concentrators, intensive leach reactor and other works substantially complete. Construction completion in April and commissioning activities planned in May. ● SAG & Ball Mill installation progressing well with finalization of lube systems. Ring gear for Ball Mill and ring gear installation in progress on SAG Mill. Construction completion planned in May. ● Flotation circuit installed with piping & electrical works substantially complete. Construction completion activities planned in May. ● Carbon-in-leach ("CIL") circuit complete and hydrotested. Commissioning activities planned in May. ● Adsorption, desorption and recovery plant and gold room construction in progress. Construction completion activities planned in May. ● Flotation Tailings Storage Facility construction ~100% complete: ● Main dam reached final elevation of 150 metres for Phase 1. ● Spillway excavation and geocell channel completed. ● Downstream rockfill of the spillway 90% completed. ● Placement of the downstream filter material 90% completed. ● Piezometer installation underway. ● CIL Tailings Storage Facility construction advanced: ● Completed and lined. ● Leak detection system installed. ● Revegetation of the external slopes ongoing.
Pre-Production Mining	● Owner operated mining operations started in September 2022, with 11.4 Mt of material extracted ● Pre-production mining rate has exceeded 50 ktpd, with rain events having minimal impact on production capped with rock. ● Grade control activities guiding ore mining via sampling and assaying of blasthole cuttings and samples owned by GMIN. ● A total of 1Mt of ore has been stockpiled with positive reconciliation to date due to ore identified in the reserves model: ● 140 kt grading 1.12 g/t in the high-grade stockpile, containing 5,041 oz of gold ● 880 kt grading 0.77 g/t in the low-grade stockpile, containing 21,785 oz of gold
Powerline	● Powerline and Novo Progresso and TZ substations are complete and commissioned. ● Energization to occur imminently. ● Power purchase agreement signed with CEMIG, large Brazilian energy group, as previously announced.

Operational Readiness	● Procurement and supply of required consumables and maintenance parts have been defined and will arrive in April and May. ● Plant operations and maintenance team staffing progressing according to plan and availability of resources and commissioning activities. ● Training of Plant operators is progressing well with focus on the application and handling of the equipment. ● Business readiness is well advanced with key personnel, management systems and procedures in place.
Human Resources	● 1,680 employees and contractors are currently employed by the Project with 94% of the workforce being recent additions. ● Majority of senior positions (Managers and Senior staff) have been filled during construction. ● Recruitment and training for the Process Plant is near term focus

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/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>.

Timetable and Next Steps

Upcoming key milestones include:

- Process plant commissioning commence in Q2-24
- Commercial production in H2-24.

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.

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 schedule and on budget for commercial production in H2-2024; (ii) the Project commitments tracking in line with the Feasibility Study; (iii) the power transmission line to be energized imminently (or in the near term); (iv) the commissioning activities in respect of various process plant components being

planned for, or starting in April or, as applicable, May 2024; (v) the operational readiness being well advanced; and (vi) more generally, the horizontal bar chart entitled "Project Development Timeline" as well as the section entitled "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, (ii) continue taking care of the health and safety of all its stakeholders, (iii) keep its expenditures and schedule in line with the Feasibility Study, (iv) carry its next steps as per the above timetable and effect the transition to commercial production as contemplated, (v) energize the transmission line in the near term and bring the Project into commercial production in the H2-2024, or at all, 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. In addition, there can be no assurance that the State of Pará, in Brazil, will remain a mining friendly and prospective jurisdiction.

Contact
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 March 27, 2024, for the financial year ended December 31, 2023, 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.

View original content to download

multimedia:<https://www.prnewswire.com/news-releases/g-mining-ventures-provides-tocantinzinho-project-update-3021>

SOURCE [G Mining Ventures Corp.](#)