

# G Mining Ventures Provides Tocantinzinho Project Update on Anniversary of Construction Decision

TSXV: 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 51% with construction 46% complete
- Updated virtual site tour available through VRIFY platform

BROSSARD, QC, Sept. 12, 2023 /CNW/ - **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. On the one year anniversary since the Corporation made a formal construction decision ([announced on September 12, 2022](#)), the Project is 51% complete and remains on track and on budget for commercial production in H2-2024.

**Recent Highlights** (All updates are dated as of August 31<sup>st</sup>, 2023, unless stated otherwise.)

- **Health & Safety** – A total of 2,800,142 man-hours have been worked on the Project to date with no Lost Time Incidents, including a Total Recordable Incident Rate (TRIFR) of 0.36.
- **Budget** – Total spend to date of \$281 million with open commitments of \$82 million for a total committed to date of \$363 million (79% of project total) and are tracking in line with the Feasibility Study (defined hereafter).
- **Schedule** – Total Project is currently 51% complete and trending on time for commercial production in H2-24. Procurement and detailed engineering are effectively complete.
- **Construction Progress** – Construction is 46% complete, with work initiated on almost all Project areas.
- **Pre-production Mining** – Pre-production mining activities have reached 33 thousand tonnes ("kt") per day ("pd") and have been operating on a 24/7 basis since the start of night shifts in May. A total of 4.8 million tonnes ("Mt") of material has been excavated from the starter pit.
- **Powerline** – Since initiating works in December 2022, construction of the 193-km 138 kV transmission line from Novo Progresso to TZ is advancing quickly. Total progress has reached 78% and is trending on schedule and on budget for completion in early H1-24.
- **Operational Readiness** – Operational readiness activities are underway with the construction and pre-production mining teams poised to transition into commissioning and operations.
- **Human Resources** – 2,220 employees and contractors are currently employed by the Project with 95% of the workforce comprised of local Brazilians.
- **Exploration** – Carlos Bertoni, former CEO of Reunion Gold Corporation (RGD.V) has been engaged as Technical Advisor to the GMIN exploration team.

## Tocantinzinho Project Update

Area	Progress to Date (at August 31, 2023 unless otherwise noted)
<b>Health &amp; Safety</b>	<ul style="list-style-type: none"> <li>• Total of 2,800,142 man-hours have been worked to date with no Lost Time Incidents.</li> <li>• Total Recordable Incident Rate (TRIFR) of 0.36, trending well relative to global industry average of 0.8.</li> </ul>
<b>Budget</b>	<ul style="list-style-type: none"> <li>• Project remains on budget and is fully funded through completion and ramp-up to commercial production.</li> <li>• Project commitments total \$363 million (79% of project total), including expenditures of \$281 million (61% of project total). <ul style="list-style-type: none"> <li>• Budget is tracking in line with the Feasibility Study dated February 09, 2022 (filed under GMIN's profile on Sedar, entitled "Feasibility Study – N 43-101 Technical Report, Tocantinzinho Gold Project").</li> </ul> </li> <li>• Procurement is effectively complete with all purchase orders and construction contracts in place.</li> </ul>
<b>Schedule</b>	<ul style="list-style-type: none"> <li>• Total Project progress is 51% and remains on schedule for commercial production in H2-24.</li> <li>• The construction and commissioning of the grinding circuit is on the Project critical path.</li> <li>• Semi-autogenous grinding ("SAG") and ball mill components have been through fabrication and QA/QC inspections, with shipping to Brazil currently taking place as per Project schedule.</li> </ul>
<b>Construction Progress</b>	<ul style="list-style-type: none"> <li>• Total construction is 46% complete with detailed engineering effectively complete.</li> <li>• Site infrastructure substantially complete.</li> <li>• The following ancillary facilities have been constructed and commissioned: <ul style="list-style-type: none"> <li>• Doms, permanent kitchen and all related facilities, potable water treatment plant and sewage treatment plant, initial truck shop, warehouse, administration office, mill workshop, mill office, fuel storage, aggregate plant and 13.8kV site distribution lines</li> </ul> </li> <li>• The following ancillary facilities are continuing to progress: <ul style="list-style-type: none"> <li>• Reagent storage buildings, assay lab, permanent truck shop.</li> </ul> </li> <li>• Process plant construction 18% complete: <ul style="list-style-type: none"> <li>• Primary crusher installation complete, and mechanical stabilized earth wall erection initiated.</li> <li>• Coarse ore stockpile concrete tunnel construction in progress.</li> <li>• SAG mill and ball mill foundations and pedestals complete with sole plate installation initiated.</li> <li>• CL tanks substantially assembled and are undergoing hydro-testing.</li> <li>• Detox and process water tanks assembled and are undergoing welding.</li> <li>• Fusing of tailings and return water pipelines in progress.</li> </ul> </li> <li>• Flotation Tailings Storage Facility construction well advanced: <ul style="list-style-type: none"> <li>• On track for completion in early Q1-24.</li> <li>• Main dam reaching final elevation imminently.</li> <li>• Filter installation initiated.</li> <li>• Spillway construction and rock fill activity planned for H2-23.</li> </ul> </li> <li>• CL Tailings Storage Facility construction advanced: <ul style="list-style-type: none"> <li>• On track for completion in early Q4-23.</li> <li>• Floor excavation ongoing and underdrains are being installed.</li> <li>• Liner materials to be fully received by end of Q3-23.</li> </ul> </li> </ul>

<b>Pre-Production Mining</b>	<ul style="list-style-type: none"> <li>Owner operated mining operations started in November 2022, with 4.8 Mt of material excavated from the starter pit to date. <ul style="list-style-type: none"> <li>Night shift commenced in May resulting in 24/7 mining.</li> <li>Grade control team hired and awaiting results from samples representing the first 1 Mt of ore.</li> </ul> </li> <li>All mining equipment needed for pre-production period has been received at site.</li> <li>Pre-production fleet has had excellent availability and achieved a mining rate of 33 ktpd.</li> <li>A second CAT 6030 shovel and a Sandvik DI650I blasthole drill are in the process of being commissioned.</li> <li>Priority for mined material continues to be producing aggregate material and supplying waste rock for construction of roads, and the tailings storage facility.</li> <li>Stockpiling of the 2.4 Mt of ore for commissioning activities, representing 6 months of feed, will commence in Q4-23.</li> </ul>
<b>Powerline</b>	<ul style="list-style-type: none"> <li>Progress has reached 78% and is trending on budget and schedule for completion in H1-24.</li> <li>Out of a total of 483 transmission towers: <ul style="list-style-type: none"> <li>456 foundations have been poured (94%);</li> <li>426 towers have been assembled (89%);</li> <li>349 towers have been lifted (72%); and</li> <li>Stringing activities commenced in Q2-23.</li> </ul> </li> <li>The Novo Progresso substation is progressing on schedule: <ul style="list-style-type: none"> <li>Civil works were completed and demobilized at substation bay;</li> <li>Main equipment was delivered on site; and</li> <li>Assembly team mobilized and started installation activities.</li> </ul> </li> </ul>
<b>Operational Readiness</b>	<ul style="list-style-type: none"> <li>Key operations personnel are in place, and will participate in commissioning along with the construction team. Recruitment of process plant team has been initiated and to be staffed well in advance of commissioning activities.</li> <li>Training has been initiated in the areas of mine operations (e.g. mobile equipment operation, drilling and blasting), technical services and maintenance.</li> <li>Business readiness is progressing in the areas of general management, human resources, supply chain, information technology, health &amp; safety, ESG, security, camp &amp; site services, and finance &amp; accounting.</li> <li>Key personnel are in place and have begun implementing management systems and processes.</li> </ul>
<b>Human Resources</b>	<ul style="list-style-type: none"> <li>2,220 employees and contractors are currently employed by the Project with 95% of the workforce comprised of local Brazilians.</li> </ul>
<b>Exploration</b>	<ul style="list-style-type: none"> <li><b>Carlos Bertoni, former CEO of Reunión Gold Corporation (RGOV) has been engaged as Technical Advisor to collaborate with the current GMIN exploration team on the 996km<sup>2</sup> land package around the Project and its belt in the Tapajós region of Brazil.</b> <ul style="list-style-type: none"> <li>Mr. Bertoni is a seasoned mining industry executive whose professional experience spans over 40 years with diverse groups such as Cominco, Rio Tinto, Golden Star Resources, SNC Lavalin, Minieres du Nord and most recently Reunión Gold, exploring and developing mineral projects in a variety of geological settings in Canada, South America and Africa.</li> <li>At Golden Star, Mr. Bertoni managed the exploration of all its key projects in the Guiana Shield, including Ormai, Rosebel, Paul Isnard (Montagne d'Or), Yaou, and Dorlin.</li> <li>Most recently, Mr. Bertoni led Reunión Gold's Oko West Project, one of the most exciting discoveries of recent years, which is currently undergoing mineral resource estimate and Preliminary Economic Assessment.</li> </ul> </li> <li>Comprehensive regional exploration soil sampling program is underway collecting &gt;15,000 soil samples on three high priority targets, to be concluded by 2023 year-end.</li> <li>Program is 66% complete with soil sampling assays pending.</li> <li>Regional airborne geophysics campaign has been initiated to collect electromagnetic and magnetic data on substantially the entire land package.</li> </ul>

## Project Development Timeline

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



(CNW Group/G Mining Ventures Corp)

## 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/14169>. A 3D presentation of the Project Feasibility Study is available at: [Feasibility Study 3D VRIFY Presentation](https://www.gminingventures.com). Both presentations can be accessed by visiting GMIN's website at <https://www.gminingventures.com>.

## Timetable and Next Steps

Upcoming key milestones include:

- Completion of the powerline construction in Q1-24
- Process plant commissioning commence in Q2-24
- First gold pour in Q2-24; and
- Commercial production in H2-24.

## Update Photos



Figure 1 – TZ Site Construction Overview (CNW Group/G Mining Ventures Corp)



Figure 2 – Mine Infrastructure Area and Process Plant Progress (CNW Group/G Mining Ventures Corp)



Figure 3 – Mining: Starter Pit (CNW Group/G Mining Ventures Corp)



Figure 4 – Flotation Tailings Storage Facility (CNW Group/G Mining Ventures Corp)



Figure 5 – CIL Tailings Storage Facility (CNW Group/G Mining Ventures Corp)



Figure 6 – Permanent Camp (CNW Group/G Mining Ventures Corp)



Figure 7 – Primary Crusher Assembly (CNW Group/G Mining Ventures Corp)



Figure 8 – Grinding Mill Shell Fabrication (CNW Group/G Mining Ventures Corp)



Figure 9 – Process Plant Construction (CNW Group/G Mining Ventures Corp)



Figure 10 – Novo Progresso Substation (CNW Group/G Mining Ventures Corp)

### **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](http://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 power transmission line to be completed in early H1-2024; (iv) the cyanide tailing storage facility to be completed in Q4-2023 and the flotation tailing storage facility to be completed in Q1-2024; (v) the stockpiling of ore for commissioning activities to commence in Q4-2023; and (vi) 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. In addition, there can be no assurance that (y) the Corporation's comprehensive regional exploration soil sampling program, its regional airborne campaign and its other exploration activities will generate positive results and led to the addition of mineral resources; and (z) 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.

View original content to download multimedia:

<https://www.prnewswire.com/news-releases/g-mining-ventures-provides-tocantinzinho-project-update-on-anniversary-of-construction-decision-301924308.html>

SOURCE G Mining Ventures Corp

View original content to download multimedia: <http://www.newswire.ca/en/releases/archive/September2023/12/c3159.html>

%SEDAR: 00047725E

**For further information:** Jessie Liu-Ernsting, Vice President, Investor Relations and Communications, 647.728.4176, [info@gminingventures.com](mailto:info@gminingventures.com)

CO: G Mining Ventures Corp

CNW 06:30e 12-SEP-23