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G Mining Ventures Corp.

Moving up the Value Chain: Initiating at Outperform, Speculative Risk

Our view: G Mining Ventures (GMIN) is a gold-focused development-stage company, differentiated by its experienced technical team and in-house project acquisition, financing and execution capabilities via the relationship with G Mining Services (GMS), a leading consulting and engineering firm. The team has led the development of large scale mines for some of the sector's leading operators, and is now targeting 500kozpa within five years for GMIN. The first project is the shovel-ready Tocantinzinho (TZ) project in Brazil, where we forecast production of 200kozpa starting in 2024. **We are initiating coverage at Outperform, Speculative Risk with a C$1.75 target.**

Key points:

An experienced team with a long track record

- **GMIN is differentiated from developer peers** through its relationship with GMS, a private engineering/consulting firm with a strong track record of execution on large scale projects for Newmont, IAMGOLD, Lundin Gold and others.
- **The connection is the Gignac family**, which controls GMS (created post-Cambior acquisition by IAMGOLD in 2006), members of which include GMIN Chair Louis Gignac and CEO Louis-Pierre Gignac. The Gignac family, management/directors control 14.2% of GMIN.
- **GMIN management** has significant experience in all facets of mine development and operations, and GMS will be responsible for GMIN's technical work and project construction management, subject to a Master Services Agreement overseen by independent board members.

Shovel-ready project in Brazil

- **TZ is up first**, acquired in 2021 from Eldorado Gold, with an updated 2022 Feasibility Study (FS). The project is permitted for construction, with a summer 2022 expected start following project financing (total capex of US$458m, we estimate debt/equity financing of ~US$380m).
- **We expect production in 2024** averaging almost 200kozpa at AISC of ~$700/oz, providing a solid base of FCF generation (~US$150m/year average at spot) to build from.

Building the platform

- **We expect GMIN to build a project pipeline**, as management targets 500kozpa of production within five years and aims to grow into the next intermediate gold producer.
- **The team's experience and relationships** should help with access to capital and new project opportunities. We see GMIN targeting earlier stage opportunities to grow the pipeline post-TZ.

Outperform, Speculative Risk, $1.75 price target

- **GMIN trades at a ~50% P/NAV discount to peers**, with +60% implied upside to our $NAV_{5\%}$ estimate at spot vs. our price deck. Catalysts including financing and the start of construction could lead to a re-rate.
- **We recommend buying GMIN** for the high quality, experienced team, a shovel-ready first project, and the prospect of lower risk execution on growth and project development.

Outperform

Speculative Risk

TSXV: GMIN; CAD 0.83

Price Target CAD 1.75

Scenario Analysis*

Downside Scenario	Current Price	Price Target	Upside Scenario
0.50	0.83	1.75	2.50
↓40%		↑111%	↑201%

*Implied Total Returns

Key Statistics

Shares O/S (MM):	241.8	Market Cap (MM):	201
Dividend:	0.00	Yield:	0.0%
NAVPS:	1.67	P/NAVPS:	0.50x

RBC Estimates

FY Dec	2021A	2022E	2023E	2024E
EPS, Adj Diluted	(0.01)	(0.01)	0.00	0.21
P/AEPS	NM	NM	NM	4.0x

EPS, Adj Diluted: Note: FYE expected to change to Dec from Oct in April 2022
Key holders: Eldorado Gold (20%), Lundin Group (8%), Sprott Group (8%)
All values in CAD unless otherwise noted.
Priced as of prior trading day's market close, EST (unless otherwise noted).

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For Required Non-U.S. Analyst and Conflicts Disclosures, see page 31

Key fundamental questions

	Our view
What is the relationship between GMIN and GMS and how will it be managed?	• GMIN has a Master Services Agreement (MSA) with GMS (signed in January 2021), with GMS providing services at market labour rates, but with no project incentives for delivering projects on time, budget, or other KPIs. These incentives can account for a significant part of project budgets, with the agreement resulting in potential cost savings without disincentivizing performance. ○ GMS has ~180 employees and continues to operate independently of GMIN. The MSA is overseen by the Audit and Risk committee of the GMIN board, comprised of independent directors. We note, however, that GMS is a private company, the Master Services Agreement between GMS and GMIN is not public, and we are relying on management's disclosure of the terms of the agreement. • Longer term, we see potential for the GMS project team to be rolled into GMIN should GMIN's growth and project pipeline merit. For now, however, we expect the current arrangement to continue.
How will GMIN fund TZ construction?	• Management has indicated that it is exploring financing options for TZ, focused on debt and streams for US$200-300m, and equity for the balance. For now, our model assumes debt of US$250m and equity of US$130m (C$162m), with an assumed 207m shares issued (total FD shares net of financing/warrants of 485m). • Net of cash on hand, the potential proceeds from warrants and corporate spending, we estimate that GMIN could have ~C$110m (~US$85m) in cash ahead of project financing and the start of construction expected in 2H22. • Assuming our US$458m initial capex forecast, and net of expected equipment leases of ~US$35m reducing capex, we estimate that project financing requirements for TZ will be to the order of ~US$380m.
How much exploration upside is there at TZ?	• Management plans to invest in new exploration, both near-deposit and regionally on the largely untested 688km^2 land package. The new 10,000m drill program will initially target mineralization below the current pit to the northwest and southeast, while longer term (with exploration expected to continue through construction), the Tocantinzinho trend should see additional exploration focus. • Eldorado drilled 199 core holes (57,170m) between 2008 and 2015, along with some additional auger and RC drilling focused on targets outside the main deposit area. Since 2015, however, there has been no additional drilling.
What is management's growth strategy beyond TZ?	• Management has been clear that the strategy for GMIN is to build a platform for growth, with the goal of becoming a leading intermediate gold producer, and reaching 500kozpa of production within five years. • While TZ is the near-term focus, and execution on this first project is critical, the relatively short path to potential production (in 2024) could mean that the next project's construction capital could come primarily from free cash flow. • We believe the ideal next project would likely be earlier stage in order to avoid building two mines concurrently, as well as ensuring GMS' availability at this stage of GMIN's growth.
Is GMIN an acquisition target?	• In our view, no. The company was established to leverage the technical expertise of GMS in a public vehicle, creating value by bringing projects into production. We think management is committed to this strategy and intends to deliver on growth plans until at least achieving the five-year goal of 500kozpa of production.

Key ESG questions

This section is intended to highlight key ESG discussion points relevant to this company, as well as our views on the outlook. Both the questions we highlight and our responses will evolve over time as the dialogue between management, analysts and investors continues to advance. We welcome any feedback on the topics.

	Our view
What are the most material ESG issues facing this company?	• Corporate governance in terms of managing the relationship between G Mining and G Mining Services. ○ GMIN and GMS are both managed by members of the Gignac family, which controls GMS and has a significant holding in GMIN (14% including other management and directors). ○ The relationship is governed by a Master Services Agreement, which sees oversight by the Risk and Audit committee of the board, comprised of independent board members. ○ <u>GMS is a private company, the Master Services Agreement between GMS and GMIN is not public, and we are relying on management's disclosure of the terms of the agreement.</u> • Ongoing environmental assessment and impact mitigation work as part of further permitting and construction of TZ. • Ongoing community and government consultation through the ~2 year construction period expected to begin in July 2022.
Does the company integrate ESG considerations into its strategy?	• As part of project advancement there have been a number of baseline studies completed, including flora and fauna, hydrology and archeological. An Environmental Impact Assessment was also conducted and approved in 2011.
What is diversity like at board / management level?	• Two of G Mining's seven board members are female and one of the four members of the senior management team is female.
How will the Tocantinzinho project be powered?	• A transmission line and substation will be built as part of the project. Electricity will be sourced from the Brazilian national power grid, which derives 80% of power from renewable (primarily hydroelectric) power.
How is G Mining managing community/indigenous relations and social responsibility?	• The project site does not have indigenous communities within the vicinity of the project that would be impacted by operations. • The nearest village is 85km away from the site footprint and is home to ~1000 inhabitants. Local labour is anticipated to be utilized, with the target of +30% coming from the local neighbouring communities. • In addition, the company has developed a social investment strategy to help improve and support these local communities, including infrastructure improvements, training, logistical support for medical teams and further donations.
How will water management and tailings be adressed?	• The project is situated in a region that receives an abundance of precipitation. A creek located near the project has almost double the amount of water required to meet the needs of the project, and drawing on the creek will have limited effects on water requirements elsewhere. • The tailings storage facility (TSF) will use a natural valley on the project site and require one main downstream construction dam at the downstream end.

- The TSF design contemplates a starter dam with capacity for the first three years of production, with the final dam capacity sufficient for the entire 10-year mine life of the project.
- Given the project location in a tropical rainforest with precipitation of +2000mm/year, significant study was conducted on potential TSF and CIL tailings ponds failure scenarios, with mitigation for risks of higher than expected rainfall, dam failures, or flooding. Notably no permanent human population is downstream of the TSF.

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Investment thesis

The team has developed a number of large scale projects for senior producers on time and on budget

TZ is permitted, shovel ready, and could be producing at a ~200kozpa run-rate in 2H24

Management sees GMIN as a growth platform, targeting 500kozpa within five years

GMIN trades at a deep P/NAV discount vs. peers, with +60% NAV upside at spot metal prices

Experienced team, with a long track record of success

- GMIN is the product of a long history in mining, going back to the creation of Cambior and the spinout after its acquisition: G Mining Services (GMS), a mining consulting and engineering firm managed by the Gignac family, including GMIN chairman Louis Gignac and CEO Louis-Pierre Gignac.
- GMS has executed successfully on large scale projects for Newmont, IAMGOLD, and Lundin Gold over the last 15 years, delivering projects on time/budget or better. The Master Services Agreement in place with GMIN is a key differentiator for the company vs. developer peers, given the access to a high quality technical team at a lower than market price, excluding incentive payments and savings on costs.
- GMIN management is experienced in all aspects of mining, including financing, development, operations and M&A, increasing our confidence in the ability to deliver on project sourcing, financing, construction and operation.

Tocantinzinho (TZ) is a solid first step

- TZ in Brazil is first up, and we see the project as supporting our base case valuation for GMIN on its own merits, without considering any potential future growth/new projects. We model strong FCF generation at spot prices after a quick forecast payback period, providing capital that we expect GMIN to use to fund future growth.
- The project was acquired in 2021 from Eldorado Gold. The project is permitted and shovel ready, with construction expected to begin in July 2022 after project financing (total capex of US$458m).
- The updated feasibility study released in February 2022 (prepared by GMS) contemplates a +10-year mine life producing almost 2moz Au (175kozpa) at average AISC of $681/oz. The first five full years of operation would see average production of almost 200kozpa, with higher grade production earlier in the mine life.

Building a new intermediate producer

- Management has been clear that the strategy for GMIN is to build a platform for growth, with the goal of becoming a leading intermediate gold producer and reaching 500kozpa of production within five years.
- We believe that the team's track record, experience and industry relationships should help with access to capital, as well as access to project opportunities.
- TZ is the near-term focus, however the relatively short path to production could mean that the next project's construction capital could come primarily from free cash flow.
- Management has stated that the ideal next project would be earlier stage in order to avoid building two mines concurrently, and for the potential value from designing and engineering a project from inception.

Attractive valuation with catalysts coming

- GMIN trades at a modest discount to developer peers on an EV/oz basis but a deeper ~50% discount vs. feasibility study-level peers on reserves only, while the stock trades at a similar 50% discount on a P/NAV basis at spot metal prices.
- We think this valuation gap could close in relatively short order with upcoming potential catalysts, including project financing and the start of construction at TZ in July 2022.
- Successful execution at TZ coupled with potential new project acquisitions could see GMIN merit a producer multiple (closer to 0.80x at spot) in our view, or potentially a premium depending on the pipeline to 500kozpa and evidence that the company can deliver projects on time and on budget (or better).
- At spot metal prices and exchange rates ($1,930/oz Au, USD/BRL of 4.75, CAD/USD of 0.80), our total $NAV_{5\%}$ estimate for GMIN would be +60% higher than our base case at C$2.70/sh.

Cambior mines/projects

Source: Company reports

Experienced team, with a long track record

- GMIN is the product of a long history in mining, going back to the creation of Cambior, a Quebec-based mining company focused on the privatization of Quebec government mining assets.
- In 1986 Louis Gignac Sr (Chairman of GMIN) was appointed CEO of Cambior, and oversaw a period of development and acquisition leading to production of almost 700kozpa in 2004 until Cambior's $3bn merger with IAMGOLD in 2006.
- Cambior developed a number of significant projects in Quebec (including Doyon, Mouska, Niobec and Sleeping Giant), as well as in South America, including Omai in Guyana (3.8moz produced) and Rosebel in Suriname (+5.0moz produced to date).
- After the acquisition of Cambior, the Gignac family started G Mining Services (GMS), an engineering and consulting firm continuing the same approach as Cambior; designing and building projects with an internal team rather than outsourcing EPCM contracts (Engineering, Procurement and Construction Management).

GMS key competencies and services

- Resource estimation
- NI 43-101 study / report preparation
- Trade-off studies
- Metallurgical study
- Engineering
- Procurement
- Construction management
- Mine planning
- Pit design
- Training
- Budgeting

Source: Company reports, RBC Capital Markets

Strong track record of delivering projects on time and on schedule (or better)

- Since 2006, GMS has participated in or led projects with a combined construction cost of + $2bn, delivering all at or below budget and on or ahead of schedule. The largest and most significant of these include Essakane (IAMGOLD), Merian (Newmont) and Fruta del Norte (Lundin Gold). Other major projects that GMS participated in include Meliadine (Agnico Eagle), the Cote Gold project (IAMGOLD) and Bombore (Orezone),
- In addition to the TZ project, GMS is currently engaged with Equinox Gold on the $1.23bn Greenstone project in Ontario, and Bluestone Resources on the $572m Cerro Blanco project in Guatemala.

Exhibit 1 - TZ and major GMS/ Cambior projects in S. America

Source: Company reports

Exhibit 2 - Significant G Mining Services projects since 2006, delivered on time and on budget (or better)

Project	Period	Throughput	Capex		Time (months)		Mgmt comments
			Budget	Actual	Budget	Actual	
Essakane, IAMgold	2009-2010	21,000	$453	$465	23	17	"Well ahead of schedule and close to budget"
Merian, Newmont	2014-2016	35,000	$916	$738	26	25	"On schedule, and $150m (~20%) below budget"
Fruta del Norte, Lundin Gold	2017-2020	3,500	$742	$744	36	32	"On budget, ahead of schedule"
TZ, G Mining	**2022-2024**	**13,000**	**$458**	-	**20**	-	-

Source: Company reports, RBC Capital Markets

The MSA with GMS ensures GMIN's access to high quality consulting and engineering services on favourable terms

Industry relationships built with GMS should help with project sourcing, costs, and execution.

- The 2020 creation of G Mining Ventures intended to create additional value by acquiring direct ownership of projects, and then leveraging the technical and construction expertise from GMS.
  - GMIN has a Master Services Agreement (MSA) with GMS (signed in January 2021), with GMS providing services at market labour rates, but with no project incentives for delivering projects on time, budget, or based on other KPIs. These incentives can account for a significant part of project budgets, with the agreement resulting in potential cost savings without disincentivizing performance.
  - We note, however, that GMS is a private company (controlled by the Gignac family), the MSA between GMS and GMIN is not public, and we are relying on management's disclosure of the terms of the agreement for our analysis.
  - GMS has ~180 employees and continues to operate independently of GMIN. GMS does not own equity in GMIN, nor does it provide ongoing management or other services beyond those contracted at a project level.
  - The MSA is overseen by the Audit and Risk committee of the GMIN board, comprised of independent directors. Overall, we feel that appropriate steps have been taken by GMIN management to address potential or perceived conflicts of interest deriving from the unique non-arms length nature of the relationship, cross-ownership and management.
- Having this relationship in place with access to a top tier engineering and consulting firm is a significant advantage vs. peer developers. In the current environment, the number of new projects being advanced is impacting availability of consulting services and access to professionals, while cost inflation is impacting consulting costs as well as project budgets.
- The company's relationships (including supportive shareholders) and track record of execution and value creation set it apart from similarly sized developers, and position the company well for future growth.
- Longer term, we see potential for the GMS project team to be rolled into GMIN should GMIN's growth and project pipeline merit. For now however, we expect the current arrangement to continue.

Tocantinzinho a solid first project, with upside

TZ was acquired from Eldorado Gold, which became a ~20% stragetic investor in GMIN on the transaction

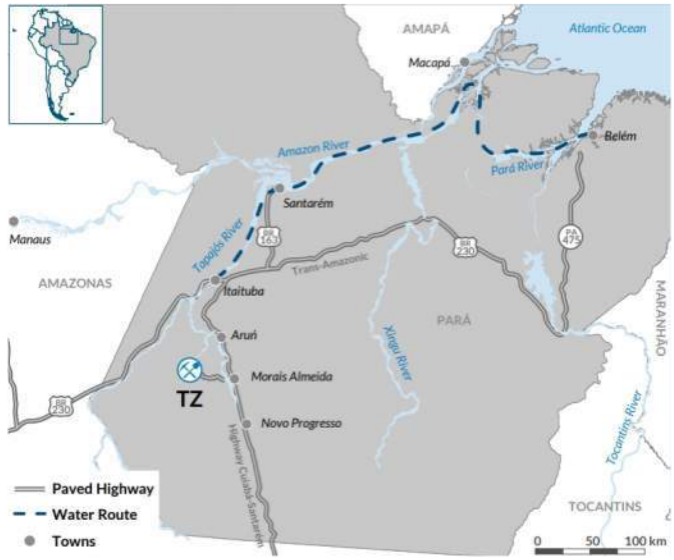
Eldorado has invested over US $90m at TZ over the last 10 years

- GMIN announced the acquisition of TZ from Eldorado Gold (EGO US, $11.13, Sector Perform, US$10 price target; covered by Josh Wolfson) in August 2021 for a total purchase price of $110m, consisting of:
  - Upfront consideration of U$50m, consisting of US$20m in cash and 19.9% of GMIN shares (46.9m shs @ C$0.87/sh).
  - Deferred consideration of US$60m in cash to be paid on the first anniversary of commercial production (subject to a US$5m option to defer 50% to the second anniversary).
  - EGO also agreed to a lockup period (earlier of two years from close or a positive construction decision), and the right for EGO to participate in future equity financings to maintain the greater of EGO's holdings prior to the financing or 19.9%.
- Since EGO acquired the project (in 2010, for US$120m) over US$90m was invested in TZ, including significant permitting, technical work and project de-risking.
  - Infrastructure constructed includes a 72km access road to site, an airstrip and a 90-person exploration camp
- Eldorado management cited the strong track record of the GMIN team, as well as the "meaningful exposure to future value creation through [its] equity stake in GMIN" as rationale for the transaction and choice of partner for an asset that had likely become non-core for the company.

Exhibit 3 - Aerial view of the TZ exploration camp highlighting topography and vegetation

Source: Company reports

Exhibit 4 - TZ location within Pará State, Brazil



Source: Company reports

2022 FS: +10 year mine life producing 175kozpa at AISC of $681/oz

- The updated feasibility study released in February 2022 (prepared by GMS) contemplates a +10-year mine life producing almost 2moz Au (175kozpa) at average AISC of $681/oz. The first five full years of operation would see average production of almost 200kozpa with higher grade production earlier in the mine life.

GMIN's approach sees higher initial capex, lower sustaining capex, and lower LOM strip.

- Significant changes vs. the prior study and (by previous owner Eldorado) include:
  - Higher gold price ($1,600/oz vs. $1,500/oz Au)
  - Lower BRL exchange rate (5.2 vs. 4.0, spot of ~4.7)
  - Higher initial capex (primarily process plant, power and indirect costs)
  - Lower sustaining capital (lower tailings/infrastructure costs)
  - Lower LOM strip with more material sent to the mill
  - Higher gold recovery
  - Lower operating costs

TZ is permitted for the start of construction

- The project is permitted for construction, with an "Installation Licence (LI)" approving construction issued in 2017, suspended in 2019, and reinstated in 2021. The Environmental Impact Assessment was completed in 2011 and approved in 2012. The final "Operation Licence" (LO) will be required ahead of production after construction is complete.

FS capex of $458m, based on recent pricing and quotes

- Our capex assumption is in line with the FS figure of $458m. While we assume higher capex in general for developers under coverage (10-20% vs. last published estimates) reflecting ongoing inflationary pressures, we have not inflated our forecast for TZ due to the recency of the last FS (February) which we assume already reflects inflation seen over the last 12-18 months. In addition, management's track record of delivering projects on, or below budget increases our confidence in the estimate.
- On our price deck ($1,500/oz LT Au), our $NPV_{5\%}$ for TZ is $450m vs. the FS estimate of $622m, with an IRR of 22% vs the FS at 24%.
- At spot prices however ($1930/oz), our $NPV_{5\%}$ increases significantly to $856m, 38% higher than the FS, with an IRR of 32% and a faster ~2 year payback.

GMIN released an updated FS in Febrary 2022, updating the prior Eldorado 2019 FS.

We forecast modestly more conservative LOM operating costs/sustaining capital

Our capex forecast is inline with the FS

Our valuation assumes a lower LT gold price

Exhibit 5 - TZ: Key feasibility study parameters, 2022 vs. 2019 and vs. our estimates

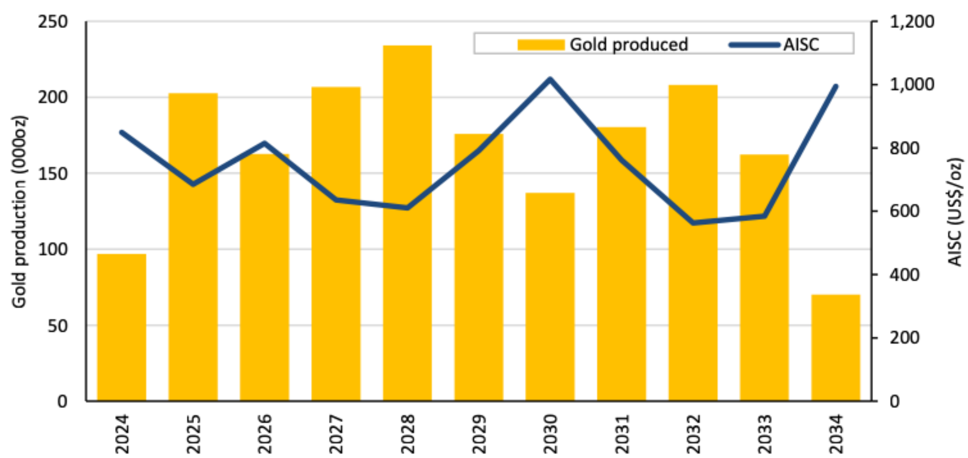
Tocantinzinho (100% basis)	Unit	2019 FS (Eldorado)	2022 FS Estimates		RBC Estimates		Variance vs. 2019 study	Variance vs. RBC est.	
Construction/mine life									
Construction start	-	-	2H22		2H22		-	-	
Construction period	Years	2.5	2.0		2.0		-	-	
Initial production	-	-	2H24		2H24		-	-	
Mine life	Years	10.0	10.5		10.5		5%	0%	
Operating Parameters			1 - 5	LOM	1 - 5	LOM			
Design throughput	tpd	11,890	13,000		13,000		9%	0%	
Tonnes mined	mt	187	99	164	99	164	(12%)	0%	
Strip ratio	x	3.70	4.2	3.4	4.2	3.4	(8%)	0%	
Ore milled	mt	40	24	48	24	48	21%	0%	
Mill grade	g/t	1.41	1.44	1.31	1.44	1.31	(7%)	0%	
Gold recovery	%	88.4	90.0		90.0		2%	0%	
Gold prod. - annual avg.	000oz	162	196	175	196	175	8%	0%	
Gold prod. - total LOM	000oz	1,625	981	1,834	981	1,837	13%	0%	
Operating Costs									
Mining cost ($/t mined)	US$/t	2.35	2.36		2.39		0%	1%	
Processing ($/t milled)	US$/t	9.02	8.83		9.57		(2%)	8%	
G&A ($/t milled)	US$/t	2.96	3.13		3.22		6%	3%	
Total op cost ($/t milled)	US$/t	23.41	21.48		22.96		(8%)	7%	
Cash cost	US$/oz	588	623		636		6%	2%	
AISC	US$/oz	744	681		707		(8%)	4%	
Capital Costs									
Upfront capital	US$m	442	458		458		4%	0%	
Sustaining capital	US$m	151	83		89		(45%)	7%	
Sustaining capital/year	US$m	15	8		8		(48%)	7%	
Reclamation	US$m	28	24		27		(14%)	13%	
Economics								RBCe	Spot
Gold price	US$/oz	1,500	1,600		RBCe	Spot	7%	(6%)	22%
BRL/USD	:	4.0	5.2		5.2	5.0	30%	0%	(4%)
Royalty	%	3.0	3.0		3.0	3.0	0%	0%	0%
$NPV_{5\%}$ after tax	US$m	409	622		450	856	52%	(28%)	38%
IRR after tax	%	19.7	24.0		22.0	32.2	22%	(8%)	34%
Payback period, after tax	years	3.4	3.2		3.4	2.1	(6%)	6%	(34%)

Source: Company reports, RBC Capital Markets estimates

- Production, mostly driven by grade, is modestly front-end loaded in the +10-year mine life, with average production of almost 200kozpa in the first five years of production, and lower AISC (partially offset by higher sustaining capex earlier in the mine life).

Almost 200kozpa of production in the first five years of operation

Exhibit 6 - TZ: RBC forecasts for gold production and AISC

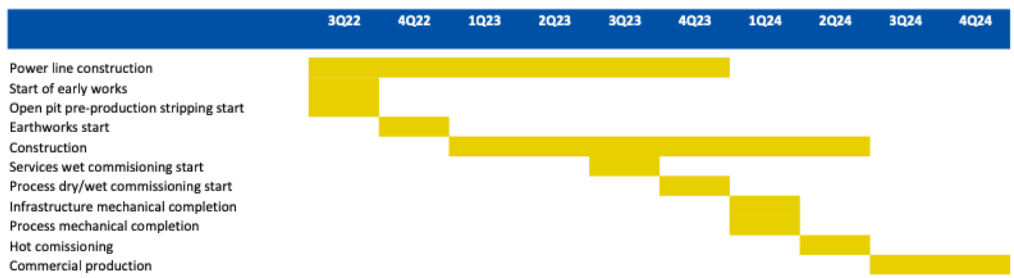


Source: Company reports, RBC Capital Markets estimates

- Construction is expected to begin in July 2022, with production in 2H24 (20 months). With higher FCF expected early in the mine life (still higher using spot prices vs. the $1,600/oz FS base case or the RBC LT gold forecast of $1,500/oz), we model a relatively short payback (~2 years at spot), and significant FCF, especially from year 2-5 of operations.

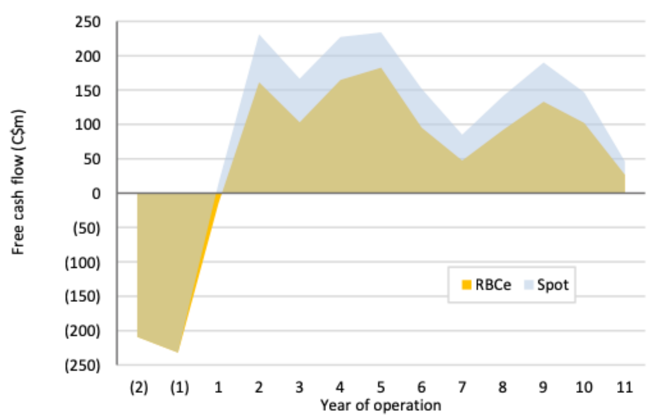
20 month construction schedule, starting in 3Q22 with commercial production expected in 2H24

Exhibit 7 - TZ project schedule



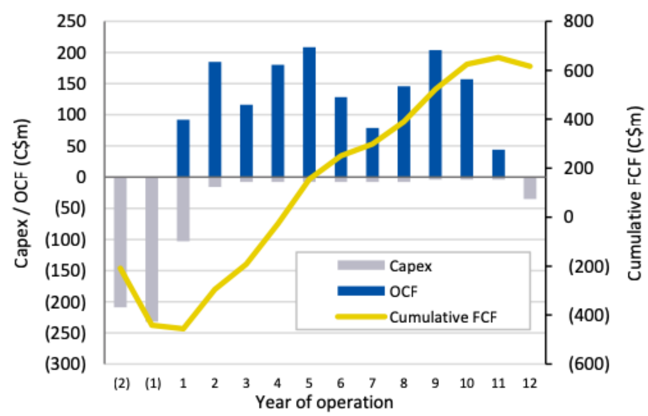
Source: Company reports, RBC Capital Markets

Exhibit 8 - TZ annual FCF at spot ($1,930/oz Au) and RBCe



Source: RBC Capital Markets estimates

Exhibit 9 - TZ LOM capex, OCF and cumulative FCF

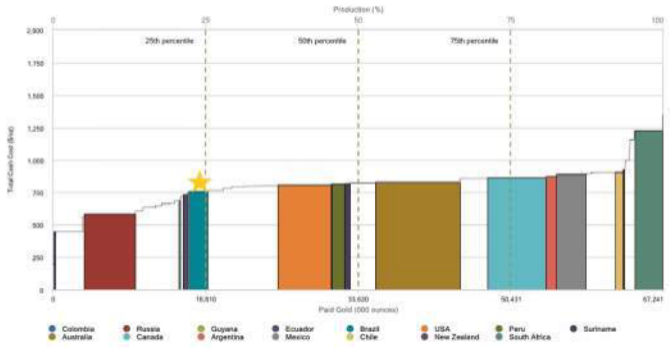


Source: Company reports, RBC Capital Markets estimates

First quartile AISC in a lower cost jurisdiction in Brazil

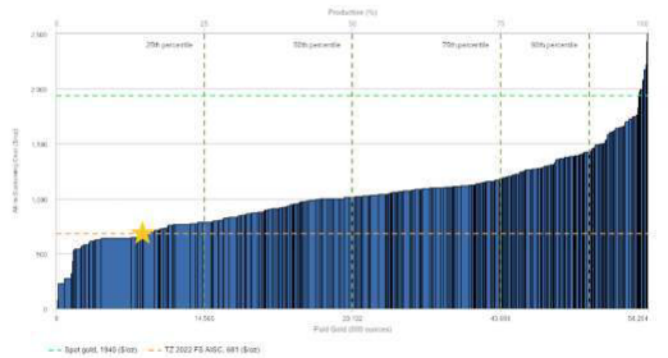
- At $681/oz in forecast LOM AISC (RBCe: $700/oz), TZ would be in the first quartile of global gold mines, boosted in part by the reduced sustaining capex contemplated in the 2022 FS.
  - LOM sustaining capex assumptions were reduced vs. the FS on lower exchange rate forecasts, reduced tailings/water management costs from a revised construction plan, lower fleet costs, and lower indirect/owner costs from GMS' project management.
- Our operating cost assumptions are modestly more conservative that the FS parameters, with 5% higher LOM sustaining capex, along with 7% higher unit costs.
- We note that Brazil is a relatively low cost mining jurisdiction, on average in the first quartile globally, with other open pit projects in Brazil (including Paracatu, RDM, Aurizona) either forecasting or producing at mining costs well below the $2.39/t in the updated GMIN FS for TZ

Exhibit 10 - Global gold cost curve by country (2021)



Source: S&P Capital IQ MI

Exhibit 11 - Global gold production AISC cost curve (2020)



Source: S&P Capital IQ Mining Intelligence

No significant exploration since 2015

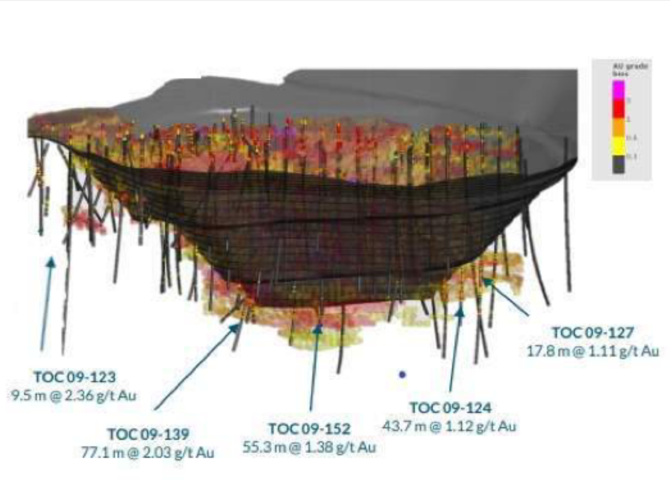
Large land package with regional potential

No value in our estimates for resource growth/exploration success

- Management plans to invest in new exploration, both near-deposit and regionally on the largely untested 688km^2 land package.
- The new 10,000m drill program will initially target mineralization below the current pit to the northwest and southeast, while longer term (with exploration expected to continue through construction), the Tocantinzinho trend will see additional exploration focus.

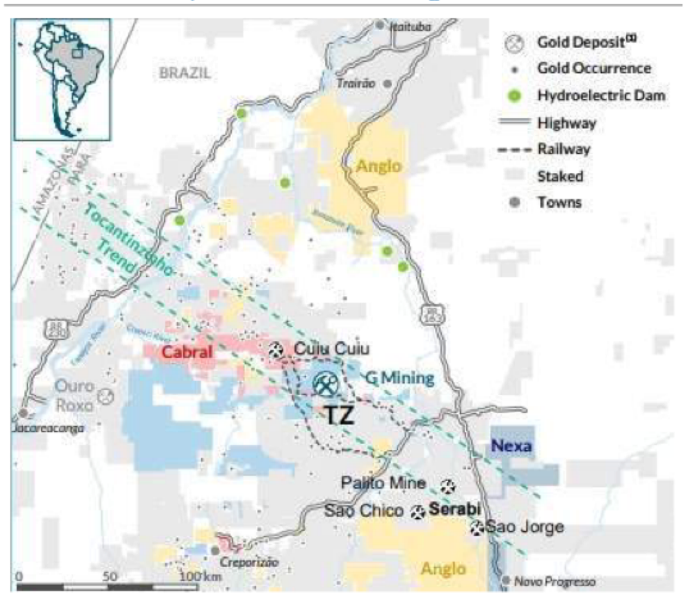
- Two existing targets could see further activity:
  - **Santa Patricia:** Drilling this target tested an 8km copper/molybdenum soil anomaly in 2012/2014 (16 total holes) to the northwest of the TZ deposit. Significant copper mineralization in the area closest to TZ could see followup.
  - **KRB:** KRB is roughly 12km SW of the TZ deposit, and saw 14 drill holes in 2015 testing a 2km soil gold anomaly with mixed results.
- With no value for resources outside the current mine plan, success in growing the TZ resource or defining new satellite or other regional deposits targets could have a significant impact on project economics/valuation and our LOM assumptions.

Exhibit 12 - Exploration potential at depth, outside of current resources



Source: Company reports

Exhibit 13 - TZ deposit and trend in a regional context



Source: Company reports

- Further potential improvement to FS assumptions and our estimates could come from:
  - Additional optimization of the mine plan (with or without additional resources).
  - Improved gold recovery with additional grinding or other process plant optimization.
  - Potential from incremental modest levels of silver revenue (not included in the FS or our estimates). Silver content has been assayed at ~0.7g/t, implying potential for contained silver of ~1.5moz in the current resource.

More to come?

GMIN is a growth platform, with TZ being the first step

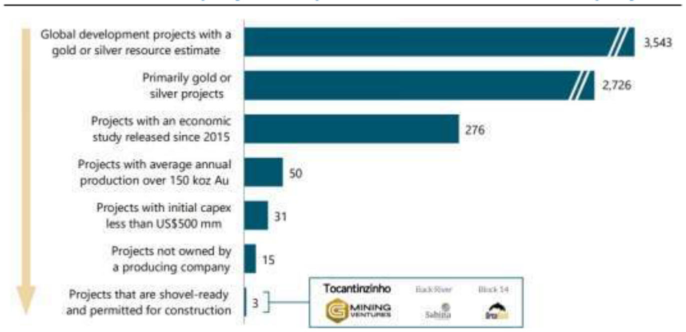
Management is targeting 500kozpa within five years

Seeking additional, likely earlier stage projects in Central/South America

GMIN's industry contacts and relationships should give the company an advantage in sourcing new projects, while its technical expertise and experience could help GMIN identify overlooked value

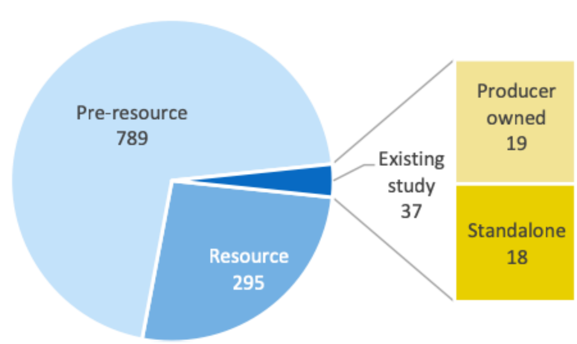
- Management has been clear that the strategy for GMIN is to build a platform for growth, with the goal of becoming a leading intermediate gold producer, and reaching 500kozpa of production within five years
- While TZ is the near-term focus, and execution on this first project is critical, the relatively short path to potential production (in 2024) could mean that the next project's construction capital might come primarily from free cash flow.
- The ideal next project would likely be earlier stage in order to avoid building two mines concurrently, as well as ensuring GMS' availability at this stage of GMIN's growth.
- Management has outlined its criteria for potential target projects where it believes GMIN can add value. These include:
  - South/Central America, based on relative valuations, as well as regional expertise
  - Gold focus, with copper/gold possible
  - Open pit or underground projects
  - Earlier stage projects that can be designed by GMIN from first principles
  - Producing assets where GMIN can create value
- Management's screening for projects that fit its acquisition criteria (at least for the first project) resulted in only three projects that were permitted, with a recent economic study, and capex under $500m. TZ made sense in that context as a relatively low risk project, with a well-understood deposit that was shovel ready for construction.
- Our screening for additional potential projects that fit GMIN's criteria focuses on Central/South America, and contemplates earlier stage projects that could fit in the pipeline behind TZ and potentially allow GMIN to add more value in designing/engineering from inception.
  - We have identified over 1,100 development stage primary-gold properties in Central/South America, and over 300 with existing resources (any stage, any category). Of those, roughly 40 have an existing economic study on the property, and half of those are not owned by a current producer.
  - While new acquisitions obviously depend on a number of factors, including the stage of advancement, jurisdiction, price and GMIN's capacity, we see Central/South America as fertile ground for growth.

Exhibit 14 - GMIN project acquisition screen for the TZ project



Source: Company reports

Exhibit 15 - Central/South American gold project breakdown



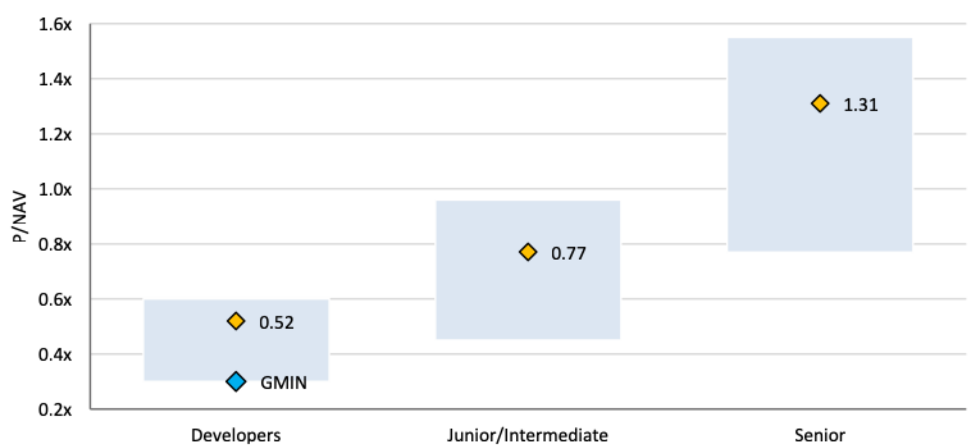
Source: S&P Capital IQ Mine Intelligence, RBC Capital Markets

Producer divestment of development-stage products could be a core part of the growth strategy

- The acquisition of TZ from Eldorado could be a model for transactions going forward, with GMIN's strong relationship with gold producers potentially providing more opportunities to acquire non-core assets from larger portfolios.
  - For sellers, the prospect of handing a project to a high quality team that is more likely to bring a project successfully into production is appealing, and could give GMIN an advantage in competitive situations, or persuade the owner to sell the project in the first place.
- While we see challenges in sourcing / acquiring high quality advanced projects for any team in the current environment, GMIN's track record, experience in South America, and industry relationships may put the company in a position to see opportunities others may not, and identify value potential that has been otherwise overlooked.
- We think visibility into progress toward management's stated goal of 500kozpa of production (from both execution at TZ and potential pipeline additions) could start to see a valuation re-rate to the higher end of the developer range and into the junior/intermediate producer range (0.50 - 0.90x for our coverage list at spot prices).

GMIN trades at a discount to developer peers, but visible into execution, and an eventual project pipeline could lead to a re-rate

Exhibit 16 - Valuation ranges and average P/NAV multiples at spot gold for covered companies



Source: RBC Capital Markets estimates

Valuation, Recommendation and Risks

Valuation

We assume total future dilution of ~250m shares between ITM warrants and construction financing

- We estimate a total diluted $NAV_{5\%}$ of C$1.67/sh for GMIN, which includes C$1.17/sh of value for TZ and C$0.52/sh for non-operating elements such as working capital, future funds raised, unmodelled resources and corporate items.
- We assume future dilution of 43m shares from in-the-money options and warrants, and 207m future shares issued, raising a total of ~US$159m for construction capital, alongside ~US$250m in future debt financing and the existing ~US$62m on hand.
- Our estimated operating value of US$450m for TZ is based on our estimated DCF valuation of the operation assuming long-term commodity prices of $1,500/ oz gold and $18.75/oz silver. The 5% discount rate is in line with that applied to our precious metals coverage universe.
- We apply a 1.0x NAV target multiple (in line with our developer coverage list) which results in our $1.75 price target, informing our Outperform, Speculative Risk rating.

Total diluted $NAV_{5\%}$ of C$1.67/ sh, including C$1.17/sh of value for TZ and C$0.52/sh for non- operating elements

Exhibit 17 - GMIN NAV breakdown using the RBC price deck

	Ownership	Resources Modelled		Resources Not Modelled		Total Value	
	(%)	DCF @	M$	EV/oz	M$	M$	$/sh
Development Assets							
Tocantinzinho	100.0%	5.0%	$450	$50/oz	$7	$458	$0.94
Total		**5.0%**	**$450**		**$7**	**$458**	**$0.94**
Corporate Assets/Liabilities							
Cash & Liquid Working Capital						$64	$0.13
Funds Raised Through Future Dilution						$159	$0.33
Debt						($0)	($0.00)
Corporate Items						($32)	($0.07)
Total						**$191**	**$0.39**
Total Net Asset Value (USD)						**$649**	**$1.34**
Total Net Asset Value (CAD)						**$811**	**$1.67**
Fully Diluted Shares Outstanding							
Shares Outstanding (M)							241.8
In-the-Money Options & Warrants (M)							36.6
Assumed Shares Issued (M)							207.0
Fully Diluted Shares Outstanding (m)							**485.4**

Source: RBC Capital Markets estimates

- We derive our C$1.75 price target using the same sum of parts NAV methodology used to value development-stage precious metals companies within our coverage universe.

C$1.75 price target based on a 1.0x NAV target multiple

Exhibit 18 - GMIN price target breakdown (RBC price deck)

Target breakdown	Value	Multiple	Target
Net Asset Value Target (100%)			
Operating Assets (USD)	$0.93	1.00x	$0.93
Adjustments (USD)	$0.41	1.00x	$0.41
Target Price (CAD = $0.80)			**$1.75**

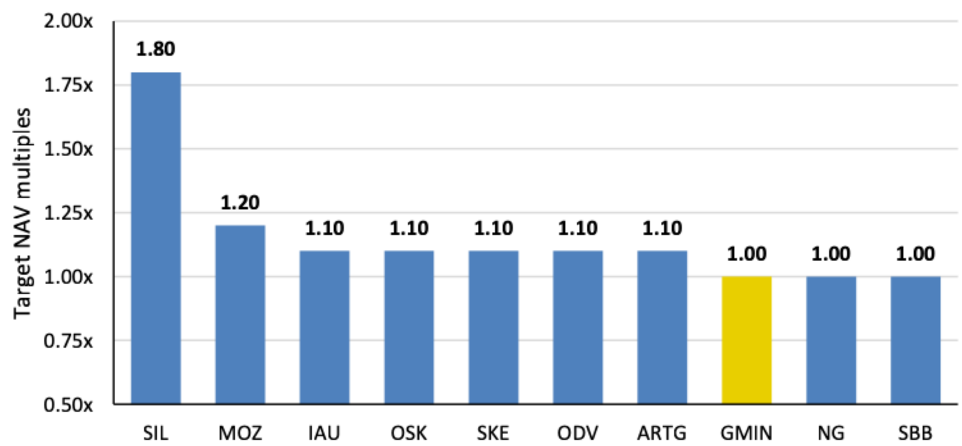
Source: RBC Capital Markets estimates

- Our 1.0x NAV multiple for GMIN is modestly lower than the average for our covered developers, primarily reflecting our view of Canada as a preferred jurisdiction vs. Brazil, partially offset by the advanced status of TZ and our confidence in GMIN's ability to execute successfully. Construction progress over a relatively short build period could lead us to review our target multiple.

Michael Siperco (416) 842-3804; michael.siperco@rbccm.com

Lower target multiple than our covered developer peers, reflecting relative jurisdiction risk

Exhibit 19 - RBC developer coverage universe target NAV multiples



Source: RBC Capital Markets estimates

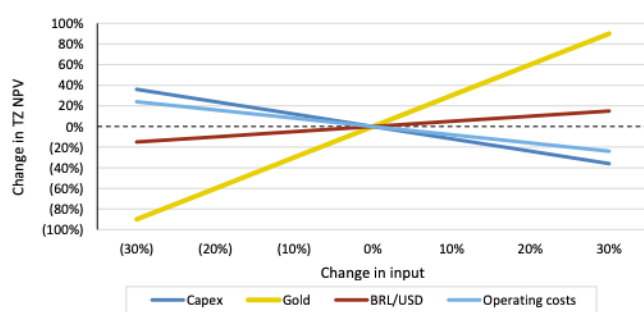
- At spot metals prices and exchange rates ($1,930/oz Au, USD/BRL of 4.75, CAD/USD of 0.80), our estimate of the value for TZ would be US$856m and our total $NAV_{5\%}$ estimate for GMIN would be C$1.3bn or C$2.70/sh, diluted.
- TZ's $NPV_{5\%}$ is most sensitive to the price of gold, highlighting the +60% implied upside to our valuation at spot prices, ~30% higher than our $1,500/oz long-term forecast.
- TZ is also highly sensitive to capex, with the potential of higher upfront costs materially impacting our valuation, making the updated FS estimates and project execution critical over the next two years.

Exhibit 20 - GMIN NAV Breakdown using spot prices ($1,930/oz)

	Ownership (%)	Total Value M$	Total Value $/sh
Development Assets			
Tocantinzinho	100.0%	$856	$1.76
Total		**$856**	**$1.76**
Corporate Assets/Liabilities			
Cash & Liquid Working Capital		$64	$0.13
Funds Raised Through Future Dilution		$161	$0.33
Debt		($0)	($0.00)
Corporate Items		($32)	($0.07)
Total		**$193**	**$0.40**
Total Net Asset Value (USD)		**$1,048**	**$2.16**
Total Net Asset Value (CAD)		**$1,311**	**$2.70**

Source: RBC Capital Markets estimates

Exhibit 21 - TZ sensitivity to project inputs highlighting leverage to gold prices

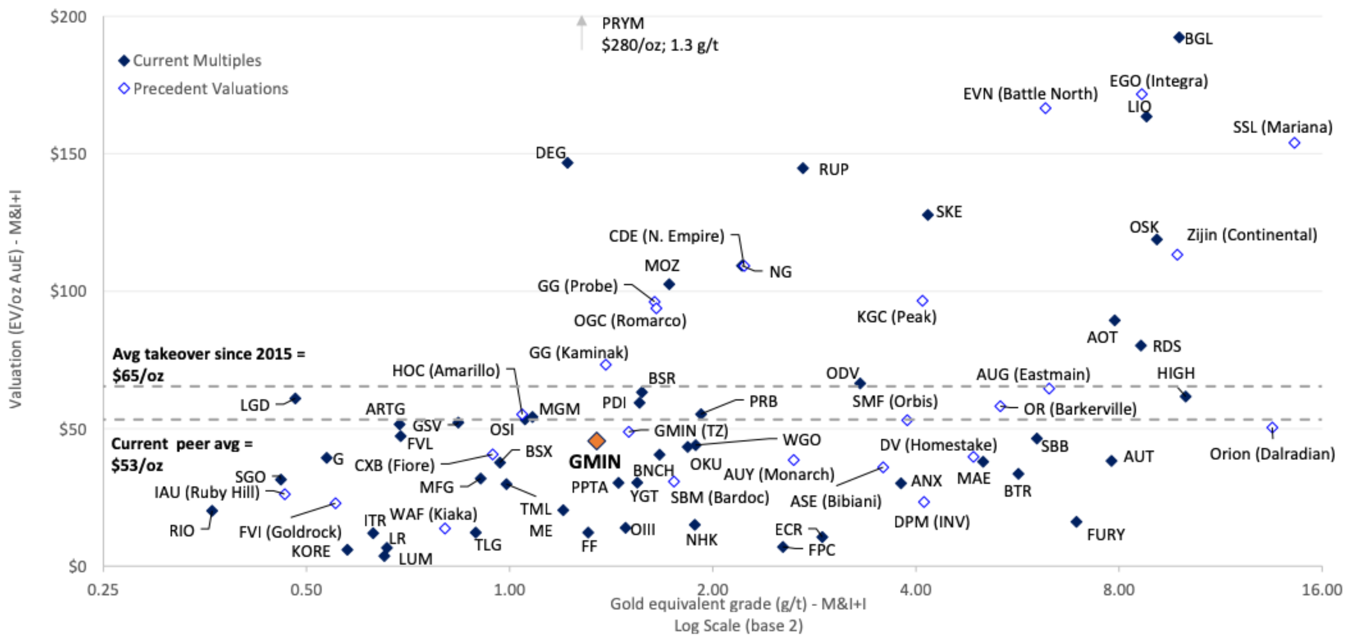


Source: RBC Capital Markets estimates

Peer comparison

- GMIN trades at a modest discount to developer peers on an EV/oz basis at $45/oz (MI&I), or a deeper ~50% discount vs. feasibility study-level peers on reserves only (~$100/oz).
- We think this valuation gap could close in relatively short order with coming potential catalysts, including financing and the start of construction at TZ in July 2022.

Exhibit 22 - GMIN trades below peers on an EV/oz basis

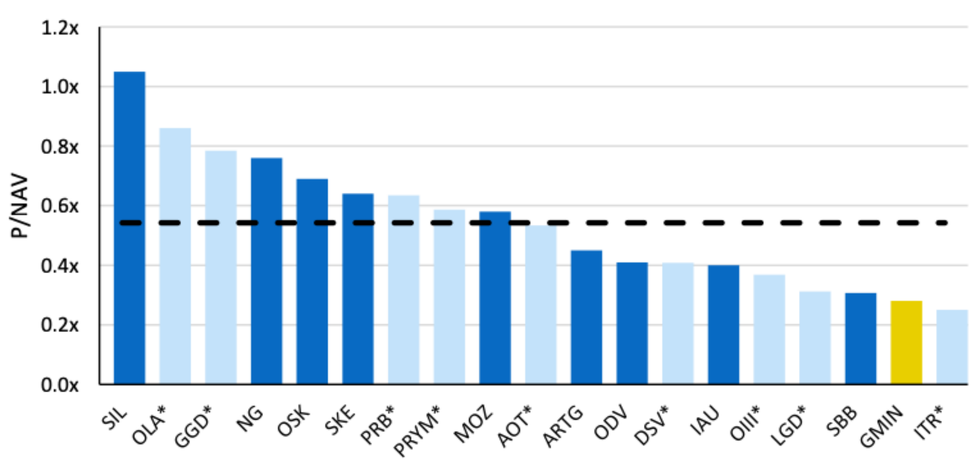


Source: Company reports, Bloomberg, RBC Capital Markets

GMIN trades at a ~50% discount to peers on a P/NAV basis at spot prices

- Based on our estimates GMIN is currently trading at a P/NAV multiple of 0.30x at spot metal prices, below the 0.59x average we estimate for comparable developers (covered companies at spot prices, consensus estimates for others).
- We see room for the valuation to grow as development milestones are hit in short order, including project financing and the start of construction (expected in July 2022).
- Successful execution at TZ coupled with potential new project acquisitions could see GMIN merit a producer multiple (closer to 0.80x at spot) in our view, or potentially a premium depending on the pipeline to 500kozpa and evidence that the company can deliver projects on time and on budget (or better).

Exhibit 23 - Developer P/NAV valuations (spot/consensus)



Source: RBC Capital Markets estimates, FactSet; * consensus estimates

Capital structure, shareholders and financing

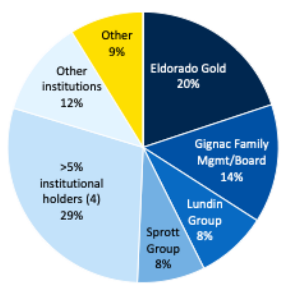
We forecast project financing of ~US$380m for TZ

We model debt of US$250m (including potential for streams) and US$130m in equity to finance TZ

- Exiting 4QFY21 (Oct), GMIN had C$81m in cash net of the last financing which closed on 15 September 2021. The last financing raised net proceeds of C$70.5m, selling 74.2m units at C$0.95, consisting of one common share and one half warrant, with a strike of C$1.90 and an expiry of September 2024.
- At current levels, we estimate GMIN could raise ~C$34m (~US$27m) from in-the-money warrants in 1H22, ahead of the assumed start of construction in July.
  - A total of 74.0m warrants are outstanding, with ~37m warrants expiring in May/June 2022 (net of the early exercise of 6m warrants announced on 28 March) at an exercise price of C$0.80, and the remainder expiring in September 2024 (exercise price of C$1.90/sh).
  - 4.6m options are outstanding, with a weighted average exercise price of C$1.45/sh, the majority of which expire after 2026.
- Net of cash on hand, the potential proceeds from warrants and corporate spending, we estimate that GMIN could have ~C$110m (~US$85m) in cash ahead of project financing and the start of construction expected in 2H22.
- Assuming our US$458m initial capex forecast, and net of expected equipment leases of ~US$35m reducing capex, we estimate that project financing requirements for TZ will be on the order of ~US$380m.
- Management has indicated that it is exploring financing options for TZ, focused on debt and streams for US$200-300m, and equity for the balance. For now, our model assumes debt of US$250m and equity of US$130m (C$162m), with an assumed 207m shares issued (total FD shares net of financing/warrants of 485m).
- In January 2021 GMIN reached a two-year agreement with Sprott Resource Lending whereby on a new acquisition, Sprott could advance $200m in debt financing to support the transaction (subject to negotiation). This agreement could be a part of the overall financing package for TZ.

Almost 90% of GMIN is held by strategic investors, management/insiders, or institutional investors

Exhibit 24 - GMIN key holders and shares outstanding



GMIN shares outstanding	m shs
Basic shares outstanding	**241.8**
Options (2026-2031, C$0.90-2.04)	8.0
Warrants (2022-2026, C$0.80-1.90)	74.0
Fully diluted	**323.8**

Source: Company reports

Management and directors (including the Gignac family) control +14% of the company

Strategic investors include Eldorado (19.9%) and the Lundin Group (8.0%)

- GMIN's largest holder is Eldorado Gold at 19.9%, resulting from the TZ transaction.
- Management, directors and the Gignac family control a further +14%, well above the average for our coverage list of <2%.
  - CEO Louis-Pierre Gignac, Chairman of GMIN/GMS Louis Gignac, and Michael/Mathieu Gignac (both principals at GMS) each control a significant amount of GMIN shares, and have invested +C$13m in the company (C$17m including all management and directors).
- The Lundin Group and the Sprott Group each hold 8%, while an additional four institutional investors, each over 5%, control a further ~30% of GMIN shares.
  - In total, roughly 80% of shares are held by seven investors/groups (in addition to the Gignac family and insiders), all of which in our view have the potential to be supportive, longer term holders of GMIN shares. We see strong potential for existing holders to participate in future financings, possibly reducing risks associated with financing TZ.

Risks to rating and price target

Jurisdiction risk

Governance

Inflation

Financing

Climate

Permitting/legal

Location

Commodity

- **Jurisdiction risk:** Brazil ranks 38/78, or roughly in the middle of the jurisdictions ranked by the Fraser Institute (2021) in terms of investment attractiveness. Our target multiple reflects the relatively higher risk of a project in Brazil vs. other jurisdictions, however Brazil's ranking has seen improvement in recent years, GMIN has significant experience in South America, and the TZ project location is far from any population centres or indigenous groups, further reducing risk.
- **Governance:** The relationship and cross-ownership between G Mining Services and G Mining Ventures could be seen as a risk given the potential appearance of a conflict of interest; however, in this specific case, we believe the benefit of the Master Services Agreement accrues primarily to GMIN and its shareholders. We believe that GMIN management has appropriately structured the agreement with GMS, with oversight by independent board members in the Audit and Risk committee, and view the access to GMS as a key differentiator for GMIN vs. peers. We note, however, that GMS is a private company, the Master Services Agreement between GMS and GMIN is not public, and we are relying on management's disclosure of the terms of the agreement.
- **Inflation risk:** While the recency of the updated capital estimate and management's track record of execution mitigates the risk of material capital increases (especially beyond our 8% higher assumption vs. the FS), macroeconomic factors outside of management's control could impact project construction costs and longer-term operating costs (including labour, power, reagents, and equipment).
- **Financing risk:** Our model and financing assumptions rely in part on GMIN's ability to raise equity at or near current share price levels (~C$0.85/sh, US$130m), as well as cash received from the May 2022 warrants with a strike of $0.80/sh (US$27m). Should equity/debt markets become more difficult to access, financing TZ could be more challenging, or affect our valuation assumptions. We also note that ~60% of operating expenses are denominated in Brazilian reals, the exchange ratio of which has been volatile and can affect construction and future operating costs.
- **Climate & precipitation:** With annual rainfall of almost 2,000mm in the TZ area, construction and operations will have to plan accordingly for the rainy season. GMIN/GMS has experience with construction in high-rainfall areas (including Fruta del Norte in Ecuador and Rosebel in Suriname), mitigating the risk in our view.
- **Permitting/legal disputes:** While all key permits required for construction have been received (and unsuspended), various other associated permits are still required, and others need updating. All of these, however, had been previously granted, and expired. The Operation Licence will also still be required prior to production. We also note several ongoing disputes with land occupiers in the project area, artisanal mining, and disputes with land occupiers along the proposed power line route. In our view, these disputes are normal course and do not present a significant risk to project advancement, being primarily financial in nature.
- **Location risk:** TZ is a remote, difficult to access project, which could create problems in transporting equipment to site, as well as with availability of labour. Ongoing pandemic risks, which have impacted Central/South American projects and producers more than peers in other jurisdictions, could also have an impact on construction timelines.
- **Commodity risk:** The TZ project is most levered to gold prices, with NPV at spot prices (~30% higher than our $1,500/oz LT forecast) almost 100% higher. Conversely, our model suggests zero value for the project should prices fall to prior cycle lows of ~$1,100/oz. The +100% share price upside we see even at a gold price 30% lower than spot gives us considerable comfort with commodity risk.

Appendix I: Tocantinzinho asset overview

Location and access in Pará State, Brazil

- TZ is located in Pará State, Brazil, 200km from the largest population centre, Itaituba (pop. ~100,000), and roughly three hours by highway from Morais Almeida (pop. 10,000).
- The project site is accessible via a 72-km municipal dirt road connecting to a state road, which connects to the paved highway. A barge crossing is required on the access road, operated commercially with capacity of ~400t.
- A water route also exits from Itaituba to the Pará State capitol of Belém (~1,150km to the northeast on the Atlantic coast, at the mouth of the Amazon river).
- The airstrip at site is capable of accommodating small aircraft and will primarily be used to supply the site, including moving staff and bullion.
- A 90-person exploration camp is located at site, along with a core shack, fuel storage and office space.
- The region and project area are located in the Amazon rainforest, and experiences a rainy season from January to April and a dry season extending from June to December. The local topography is hilly with areas that are rocky or with saprolite cover.

Exhibit 25 - TZ project area in Pará State, Brazil

Source: Company reports

Exhibit 26 - Typical landscape the in TZ project area

Source: Company reports

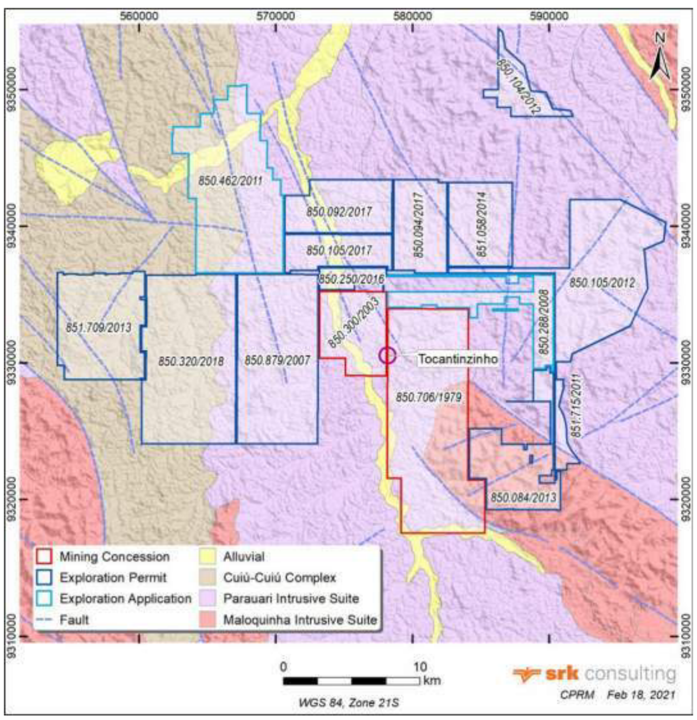
Tocantinzinho timeline

- **1950s:** Small scale artisanal mining activity is recorded in the region
- **1970s-1990s**: Gold extraction and mining activity begins in the Tocantinzinho area
- **1997/1998:** Rension Goldfields and Altoro form a JV and acquire the property, with Altoro inheriting the project after the JV was terminated
- **2000:** Altoro is acquired by Solitario Resources and the TZ project was terminated
- **2003:** The TZ project land was acquired by Brazauro Resources
- **2008-2010:** Eldorado Gold agreed to acquire Brazauro, completed in July 2010
- **2012:** EIA approved/Preliminary License (LP) granted
- **2017:** Installation License (LI) granted, power line approved
- **2019:** Eldorado releases a feasibility study for TZ
- **2021:** TZ acquired by GMIN from Eldorado, announced in August, closed in October
- **2022:** Updated feasibility study published February.

Land tenure, agreements and royalties

- The property consists of two mining concessions covering an area of 12,889ha, 23 exploration licenses covering 76,116ha, and 2 applications for exploration licenses covering 10,569ha. The mining concessions, required to exploit mineral resources, were granted in 2018.
- The project is located on federal government property, and in 2009 the National Institute of Colonization and Agrarian Reform (INCRA) issued a letter stating that to that date, there had been no indigenous land, Quilombola (Afro-Brazilian) communities or Assentamentos (Amazonian agrarian settlements) in the project area.
- Prior operators have completed several agreements with occupants of the area, most of which were completed and registered with INCRA in 2017.
- Parts of the project area were also occupied by artisanal miners and other occupants without title to the land. Most occupants had left the area by 2019. Several have remained, and have filed lawsuits which are ongoing, focused on the amount of compensation.
- Irregular/artisanal mining activities also have continued in several areas, which have been reported to authorities with no progress on mitigation as of the date of the feasibility study.
- Royalties on the property consist of the 1.5% federal government royalty, as well as 2.5% in private royalties (1.75% to Osisko Gold Royalties and 0.75% to Metalla). Within 30 days of a construction decision, the 1.75% Osisko royalty can be reduced to 0.75% for US$3.5m in consideration. We expect that buy down right to be exercised and model a 3.0% total NSR for the project.
- The proposed power line primarily runs along the highway leading to the site, requiring the creation of easements. These easements involved negotiations with 148 land occupiers, of which 132 have now signed agreements. Roughly half of the remaining occupiers have refused any agreement to date, and GMIN may require the courts to implement the easements.

Exhibit 27 - TZ mining concessions and exploration permits

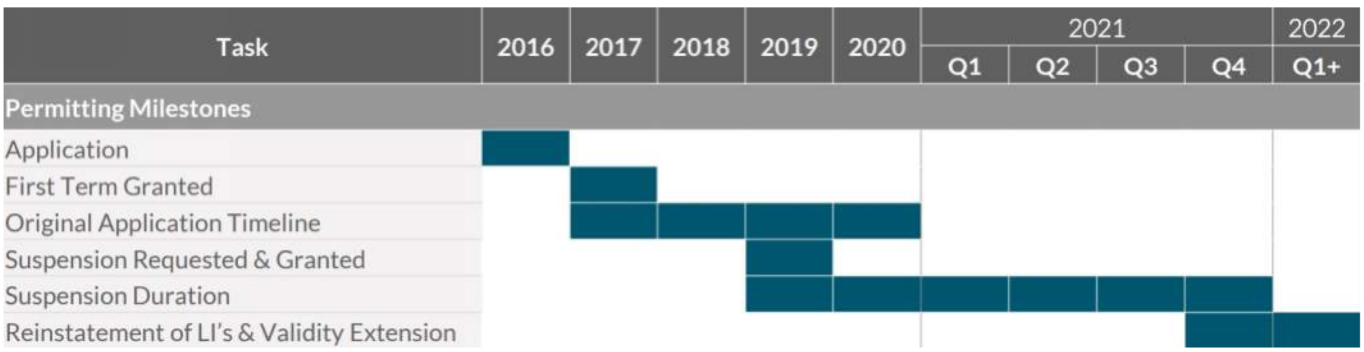


Source: Company reports

Permitting

- In 2011 the project Environmental Impact Assessment was applied for and approved in 2012, resulting in the granting of the Preliminary licence ("LP") for the project.
- In January 2016, an Installation Licence ("LI") for the Project was requested, was subsequently granted in April 2017 with additional modifications granted in August 2017. Overall, 7 LIs have been issued for different required construction projects.
- Additional permits related to the LIs will be need to be renewed (after previously being issued, and expiring), including for deforestation, wildlife monitoring and relocation, vegetation suppression, as well as water permits related to drilling wells and effluent release. Other previously issued permits will require updating.
- GMIN is in communication with the environmental agency, and we do not expect these relatively minor permits to present a challenge for the project.

Exhibit 28 - TZ permitting timeline (under prior operators) since the granting of the LIs



Source: Company reports

Reserves and resources

- As part of the 2022 GMIN updated FS, SRK was commissioned to audit the resource model prepared by Eldorado in 2019, and the tailings resource model prepared by G Mining Services in 2021.
- The updated resource is based on 152 holes (~44,000m) completed from 2004-2010, and 155 tailings boreholes drilled from 2011-2014 for the tailings resource.

Exhibit 29 - Tocantinzinho reserves and resources (2021)

Tocantinzinho	2021 (Dec 10) Tonnes (mt)	Grade (g/t Au)	Contained metal (000oz Au)
Proven	18	1.46	842
Probable	31	1.22	1,200
Reserves (P&P)	**49**	**1.31**	**2,042**
Measured	18	1.49	841
Indicated	31	1.29	1,261
M&I - inc. of reserves	**48**	**1.36**	**2,102**
Inferred	**2**	**0.99**	**50.0**
Global resources	**50**	**1.35**	**2,152**

Reserves	Unit	Assumption
Gold price	US$/oz	1,400
Cut off	g/t	0.36
Mining dilution	%	5.5
Strip ratio	x	3.36
Ore bulk density	t/m^3	2.67
Gold recovery	%	90
Resources	**Unit**	**Assumption**
Gold price	US$/oz	1,600
Cut off	g/t	0.30

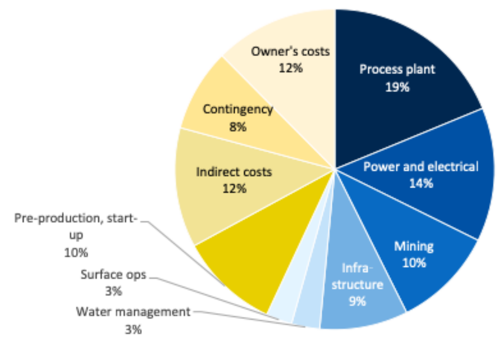
Source: Company reports

Capex

- Initial capex is estimated by GMIN at $458m, including $38m in contingency. The bulk of the capex is from the $86m for the 13,000tpd process plant and $86m from the construction of the powerline and site electrical.

Exhibit 30 - TZ initial capex breakdown

Capex items US$m	2022 FS
Infrastructure	41
Power and electrical	62
Water management	13
Surface ops	12
Mining	47
Process plant	86
Direct costs	**261**
Pre-production, start-up	**46**
Indirect costs	**55**
Total contigency	**38**
Owner's costs	**57**
Total intial capital cost	**458**

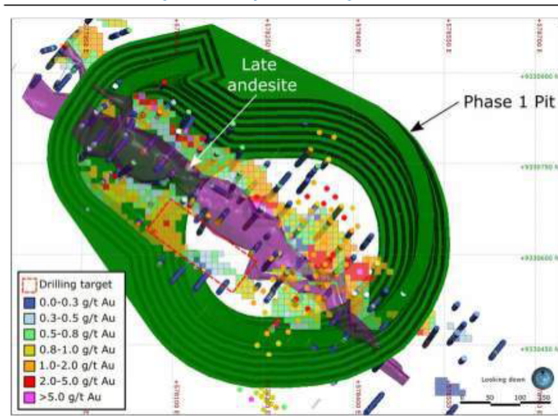


Source: Company reports, RBC Capital Markets

Mining

- TZ is planned as a conventional owner-mined open-pit operation with 10m benches. Management is planning to finance equipment/fleet purchases ahead of the start of pre-production stripping (3Q22).
- Mining of the TZ main pit is planned in three phases after an initial starter pit, allowing for the deferral of waste stripping and increasing grade in the first 5 years of operation.
- Including pre-production mining and pre-stripping, mining activities are expected to last 11 years (2022-2033), followed by the processing of stockpiles. Mining rates reach a peak of almost 80,000tpd in year five of commercial production.
- Stockpiles are expected to reach a maximum of 8.9mt, with 4.1mt expected to be available at the start of commercial production (165koz contained at 1.24g/t).

Exhibit 31 - TZ phase 1 planned pit



Source: Company reports

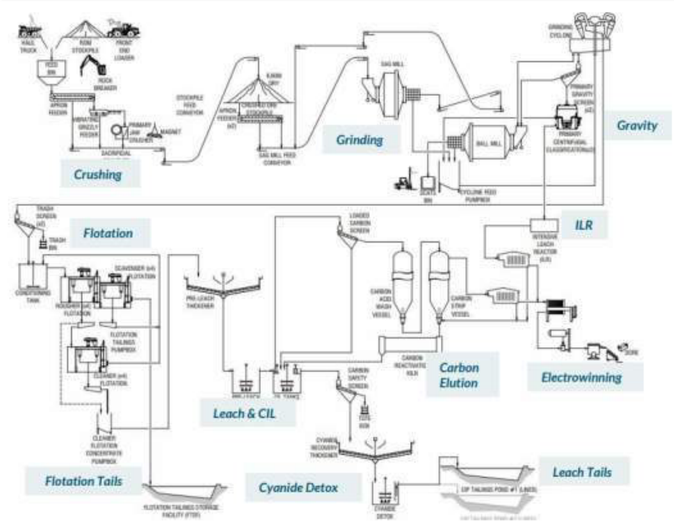
Exhibit 32 - TZ mining schedule

Source: Company reports

Processing

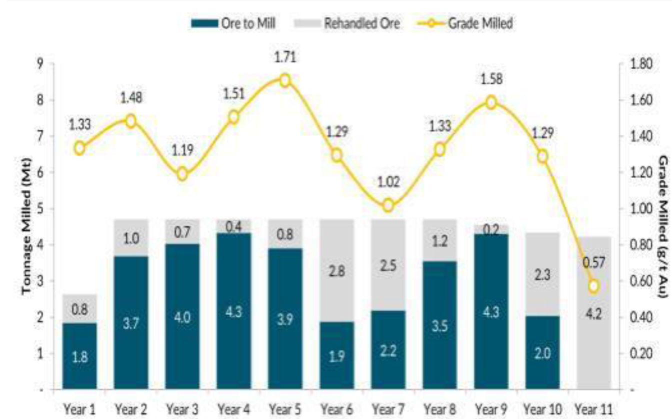
- The process plant is designed to treat 12,000tpd of fresh rock and a maximum of 1,000tpd of blended softer saprolite and tailings material for a total of 13,000tpd, with the mill being fed directly from the pit and with rehandled material from stockpiles. Fresh rock represents ~95% of total mill feed with saprolite/tailings at 5%.
- The process plant will consist of comminution, gravity concentration, gold flotation, cyanide leach and adsorption of the gold concentrate via carbon-in-leach, carbon elution and gold recovery circuits.
- CIL tailings will be treated in a cyanide destruction circuit and dewatered to produce a tailings slurry for storage onsite.

Exhibit 33 - TZ process plant flowsheet



Source: Company reports

Exhibit 34 - TZ mill schedule



Source: Company reports

Site Infrastructure

Power

- Primary power supply is proposed via a (permitted) 200-km long 138 kV transmission line from the national grid switching station in Novo Progresso to the substation at the mine site near the process plant. Average power consumption is estimated at 21 MW with a peak requirement of 25 MW.
- Emergency diesel generators will also be located at site for backup power for critical systems.
- Roughly 80% of the Brazilian national power grid is generated from renewable sources (primarily hydroelectric), helping to reduce GhG emissions from the project.

Tailings and Water Management

- The tailings storage facility (TSF) will use a natural valley on the project site and require one main downstream construction dam at the downstream end.
- The TSF design contemplates a starter dam with capacity for the first three years of production, with the final dam capacity sufficient for the entire 10-year mine life of the project.
- Given the project location in a tropical rainforest with precipitation of +2000mm/year, significant study was conducted on potential TSF and CIL tailings pond failure scenarios, with mitigation for risks of higher than expected rainfall, dam failures, or flooding. Notably no permanent human population is downstream of the TSF.

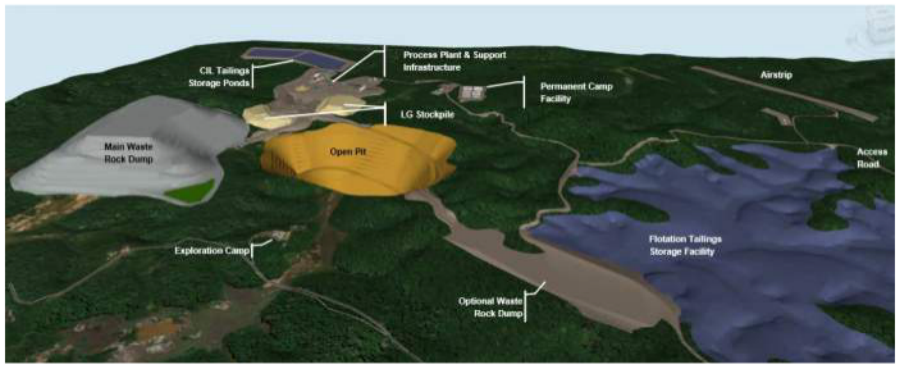
Other infrastructure

- **Camp:** the current camp is planned to expand from 100 to 200 beds, with the permanent camp having capacity for up to 1200 people during construction.
- **Maintenance shed:** Five heavy duty / two light duty bays are planned.
- **Fuel storage:** Storage for 420kL of diesel or ~12 days of consumption is planned at site.
- **Assay Lab:** Ability to process 350 samples per day for min grade control, met samples and exploration drilling.

Exhibit 35 - Aerial view of the TZ project site

Source: Company reports

Exhibit 36 - Proposed TZ site layout

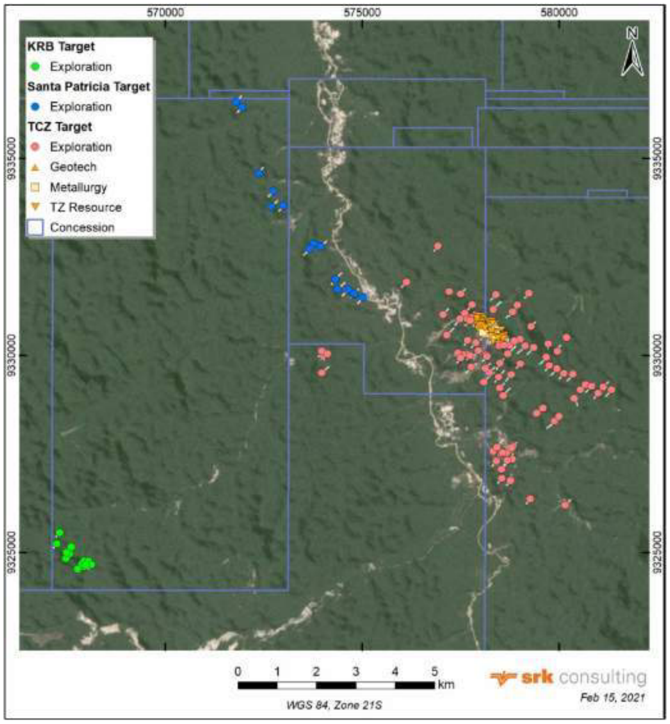


Source: Company reports

Exploration

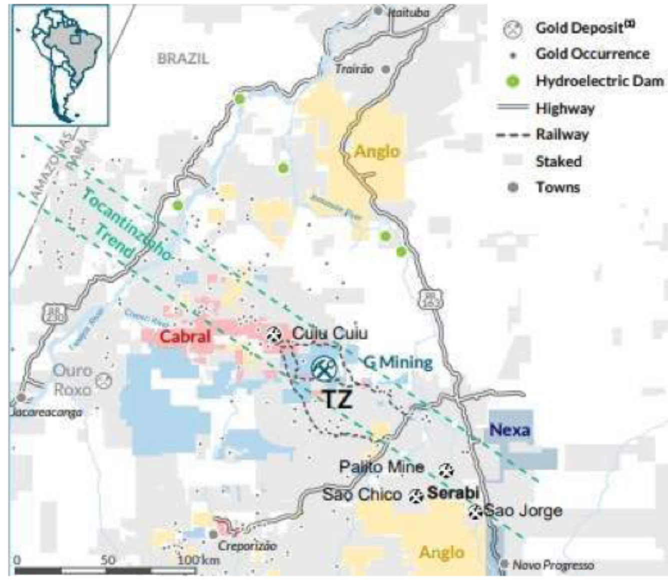
- Modern exploration since 2000 at TZ has seen channel and soil sampling, core and auger drilling, ground magnetic and IP surveys and topographic aerial laser and magnetic surveys.
- Eldorado drilled 199 core holes (57,170m) between 2008 and 2015, along with some additional auger and RC drilling focused on targets outside the main deposit area. Since 2015 however, there has been no additional drilling.
- Management plans to invest in new exploration, both near-deposit and regionally on the largely untested 688km^2 land package. The new 10,000m drill program will initially target mineralization below the current pit to the northwest and southeast, while longer term (with exploration expected to continue through construction), the Tocantinzinho trend will see additional exploration focus.
- Two existing targets could see further activity:
  - **Santa Patricia:** Drilling this target tested an 8km copper/molybdenum soil anomaly in 2012/2014 (16 total holes) to the northwest of the TZ deposit. Significant copper mineralizion in the area closest to TZ could see followup.
  - **KRB:** KRB is roughly 12km SW of the TZ deposit, and saw 14 drill holes in 2015 testing a 2km soil gold anomaly with mixed results.
- With no value for resources outside the current mine plan, success in growing the TZ resource or defining new satellite or other regional deposits targets could have a significant impact on project economics/valuation and our LOM assumptions.

Exhibit 37 - TZ, KRB and Santa Patricia drill hole locations



Source: Company reports

Exhibit 38 - TZ deposit and trend in a regional context

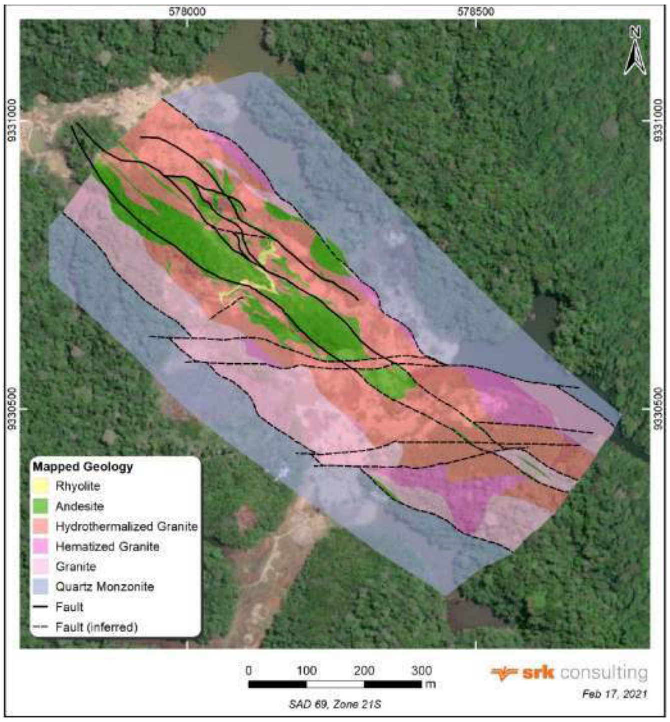


Source: Company reports

TZ local geology

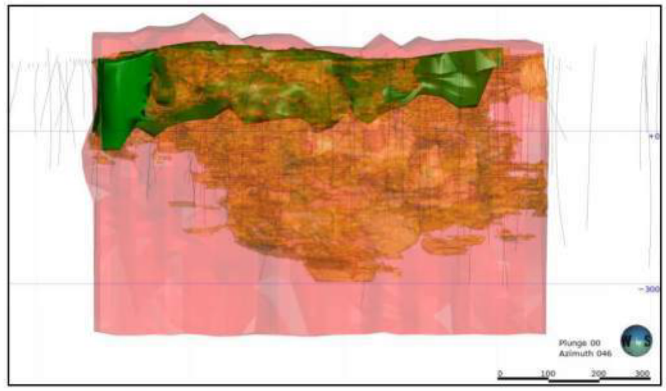
- The TZ project is located in the Tapajos Gold Province within the Amazon craton, and deposit is best classified as an intrusion-related gold system within quartz monzonite hosting mineralized phases of granite.
- The dominant rock types in the project area are granites, with gold mineralization occurring in a variety of different types of granite throughout the district, primarily the locally named Salami and Smokey granites.
- The deposit forms a sub-vertical, northwest-trending elongate body ~900m long by 150-200m wide. It has been drilled to approximately 450 m depth and remains open at depth.
- Mineralization is bound by two structural zones representing an outer geological constraint on the mineralization, while the Andesite intrusive is also largely barren and an internal constraint.
- The region hosts a number of gold deposits and showings, with deposit types varying from orogenic, disseminated intrusion-related, porphyry-style and epithermal gold, as well as and potentially porphyry Cu-Mo mineralization.
- The association of gold with intrusions and higher-grade veining are expected to drive the exploration model for future regional exploration on the TZ property, focused on potential mine life extension from near surface satellite deposits.

Exhibit 39 - TZ local geological setting



Source: Company reports

Exhibit 40 - Long view of the resource domain within the mineralized envelope



Red – Mineralized Envelope, Orange – Indicator Shell, Green – Andesite dyke.
Source: SRK (2021)

Source: Company reports

Appendix II: Management and Directors

Management

- **Louis-Pierre Gignac, President, CEO & Director:** Mr. Gignac is a professional engineer and CFA charterholder with over 20 years of mining industry experience, including with G Mining Services since its inception. He has a variety of experience with project development and evaluation, at all stages of development from exploration to production. He also serves on the board of Major Drilling and is a member of the Ordre des Ingénieurs du Québec and the Canadian Institute of Mining.
- **Julie Lafleur, VP Finance & CFO:** Ms. Lafleur is a CPA and CA with over 20 years of mining industry experience. Prior to joining G Mining, she worked for Aurelian Ecuador (a subsidiary of Lundin Gold), Newmont Suriname, IAMGOLD Essakane and Niobec.
- **Dušan Petković, VP Corporate Development & Investor Relations:** Mr. Petković has over 10 years of capital markets experience, focusing on natural resources. Prior to G Mining, he was a Principal, Private Debt, at Sprott Resource Lending, where he worked for ten years providing bespoke financing for mining companies. In addition, he also worked in mining investment banking and is a CFA charterholder.
- **Marc Dagenais, VP Legal Affairs and Corporate Secretary:** Mr. Dagenais is a lawyer with over 30 years of domestic and international mining industry experience. Before his role at G mining, he was the VP, Legal Affairs & Corporate Secretary of Nemaska Lithium and served in a similar capacity at Graymont Limited and Kinross Gold's African region. Additionally, he spent 15 years at Cambior.

Directors

- **Louis Gignac Sr., Non-executive Chairman & Founder:** Mr. Gignac has over 45 years of mining experience and has been involved with the development and operations of over 20 mines. He was the President and CEO of Cambior and served on the board of a number of public companies, while currently serving on the board of Franco-Nevada. He holds a Doctorate of Engineering in Mining Engineering and in 2016 was inducted into the Canadian Mining Hall of Fame.
- **Louis-Pierre Gignac, President, CEO and Director**: See Management.
- **Jason Neal, Lead Director:** Mr. Neal has over 25 years of experience in the mining industry and before joining G Mining, including industry roles with Kirkland Lake Gold (EVP Corporate Development) and TMAC (CEO). Prior to that, he spent almost 20 years as a mining investment banker, where he was appointed Co-Head of the Global Metals and Mining Group at BMO.
- **Elif Lévesque, Director:** Ms. Lévesque is a CPA with over 25 years of mining industry experience. Currently, she serves as Founder and CFO of Nomad Royalty Company, having previously worked as VP of Finance and CFO for Osisko Gold royalties, in addition to senior positions at Osisko Mining and Cambior. Further, Ms. Lévesque also serves on the board of Cascades Inc. and Gold Terra Resource Corp.
- **David Fennell, Director:** Mr. Fennell has over 35 years of mining experience and practiced law before starting his own company, Golden Star Resources. He went on to become Chairman and CEO of Hope Bay Gold Corporation, before merging with Miramar Mining, where he stayed on as Executive Vice-Chairman and a director. Currently, Mr. Fennell is Chairman of both Reunion Gold and Highland Copper Company as well as a director at Sabina Gold & Silver.
- **Sonia Zagury, Director:** Ms. Zagury has over 30 years of mining industry experience. Before retiring after 29 years at Vale, she was the head of New Business Development and previously led the Treasury and Corporate Finance function for 10 years. Currently, she works as a consultant for Vale and is the Chairman of Companhia Siderúrgica do Pecém (a JV between Vale and Dongkuk Steel Mill Co) and POSCO as well as serving as director for MRS Logística S.A..
- **Norman MacDonald, Director:** Mr. MacDonald has over 25 years of experience in natural resource investments, including with Invesco, Salida, Beutel, Goodman & Co and the Ontario Teachers' Pension Plan Board, after starting his investing career at State Street Bank.

Exhibit 41 - GMIN financial and operational summary model - RBC price deck

G Mining Ventures — **Price Target: C$1.75** — **Rating: Outperform, Speculative Risk**

RBC Capital Markets / Michael Siperco (416) 842-3804

			Share Price (C$/sh):	0.83	Implied Return:	110.8%
TSX: GMIN	Market Value (C$m):	158	2022E Dividend ($/sh):	0.00	Implied All-In Return:	110.8%
	Enterprise value (C$m)	95	NAV (C$/sh):	1.67	P/NAV	0.50x

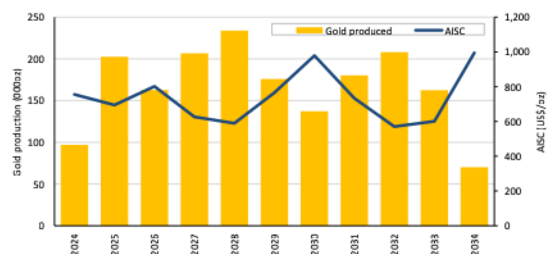
All CAD unless noted — Year Ended December 31

RATIO ANALYSIS		2021A	2022E	2023E	2024E
Earnings - Adjusted	C$/sh	(0.01)	(0.01)	(0.00)	0.21
P/E	x	na	na	na	3.9x
Cash Flow - Reported	C$/sh	(0.01)	(0.02)	(0.01)	0.23
P/CF	x	na	na	na	3.6x
EBITDA - Adjusted	C$/sh	(0.02)	(0.02)	(0.02)	0.23
EV/EBITDA	x	na	na	na	1.1x
Operating Free Cash Flow	C$/sh	(0.01)	(0.69)	(0.54)	(0.00)
FCF Yield	%	(1.8%)	(106.0%)	(81.9%)	(0.8%)
Net Debt/Total Capital	%	(54.9%)	(5.4%)	29.1%	29.0%
INCOME STATEMENT		**2021A**	**2022E**	**2023E**	**2024E**
Revenue	C$m	0	0	0	196
Operating Costs	C$m	0	0	0	(78)
Corporate Costs	C$m	(2)	(8)	(8)	(8)
EBITDA	**C$m**	**(2)**	**(8)**	**(8)**	**109**
DD&A	C$m	0	0	0	0
EBIT	**C$m**	**(2)**	**(8)**	**(8)**	**109**
Other Income/Expenses	C$m	0	3	5	(6)
EBT	**C$m**	**(1)**	**(5)**	**(3)**	**103**
Taxes	C$m	0	0	0	0
Net Income - Reported	**C$m**	**(1)**	**(5)**	**(3)**	**103**
Adjustments	C$m	0	2	2	0
Net Income - Adjusted	**C$m**	**(1)**	**(3)**	**(1)**	**103**
Weighted average diluted shares	m	100	351	485	485
CASH FLOW STATEMENT		**2021A**	**2022E**	**2023E**	**2024E**
Cash Flows from Operating Activities					
Net Income	C$m	(1)	(5)	(3)	103
DD&A	C$m	0	0	0	0
Taxes Paid	C$m	0	0	0	0
Non Recurring/Other	C$m	0	(1)	(3)	8
Operating Cash Flow	**C$m**	**(1)**	**(6)**	**(6)**	**111**
Changes in Working Capital	C$m	3	0	0	0
Net Operating Cash Flow	**C$m**	**2**	**(6)**	**(6)**	**111**
Cash Flows From Investing Activities					
Capital Expenditure	C$m	0	(237)	(254)	(106)
Other	C$m	(25)	3	5	2
Net Investing Cash Flow	**C$m**	**(25)**	**(234)**	**(249)**	**(104)**
Cash Flows From Financing Activities					
Equity Issues (net of costs)	C$m	0	199	0	0
Net Borrowings	C$m	0	400	0	(108)
Dividends Paid & Other	C$m	67	0	0	0
Net Financing Cash Flow	**C$m**	**67**	**599**	**0**	**(108)**
Increase (Decrease) in Cash	C$m	43	359	(255)	(101)
Cash at End of Year	**C$m**	**81**	**440**	**185**	**84**
Operating Free Cash Flow	**C$m**	**(1)**	**(243)**	**(260)**	**(2)**
BALANCE SHEET		**2021A**	**2022E**	**2023E**	**2024E**
Cash & Equivalents	C$m	81	440	185	84
Other Current Assets	C$m	0	0	0	0
PP&E & Mining Interests	C$m	65	303	557	663
Other Long Term Assets	C$m	2	2	2	2
Total Assets	**C$m**	**149**	**745**	**745**	**750**
Current Liabilities	C$m	2	2	2	2
Long Term Debt	C$m	0	400	400	300
Other Long Term Liabilities	C$m	0	4	4	4
Total Liabilities & Minority Interest	**C$m**	**2**	**406**	**406**	**306**
Shareholder Equity	C$m	147	340	339	444
Total Liabilities & Shareholder Equity	**C$m**	**149**	**745**	**745**	**750**
FINANCIAL RATIOS		**2021A**	**2022E**	**2023E**	**2024E**
Return on Equity (ROE)	%	(1.9%)	(1.1%)	(0.2%)	26.3%
Return on Capital (ROIC)	%	(1.9%)	(0.6%)	(0.1%)	14.9%

All CAD unless noted — Year Ended December 31

REALIZED & FORECAST PRICES / REVENUE SPLIT		2021A	2022E	2023E	2024E
Gold price	US$/oz	$1,799	$1,696	$1,650	$1,600
Silver price	US$/oz	$25.14	$24.00	$22.50	$20.00
Proportion of revenue - Gold	%	0%	0%	0%	100%
Proportion of revenue - Gold & Silver	%	0%	0%	0%	100%

PRODUCTION & CASH COSTS		2021A	2022E	2023E	2024E
Attributable Production					
Gold	000oz	0	0	0	97
Silver	moz	0.0	0.0	0.0	0.0
Gold equivalent	000oz	0	0	0	97
Cash Costs					
Total cash cost - Reported	000oz	0	0	0	642
All-in sustaining cost - Reported	000oz	0	0	0	805



ATTRIBUTABLE RESERVES & RESOURCES	Au	EV
	Moz	US$/oz
P&P Reserves - Production	0.0	$0
P&P Reserves - Production/Development	2.0	$46
P&P Reserves - All Categories	2.0	$46
Total Measured & Indicated	2.1	$45
Total Measured & Indicated & Inferred	2.2	$44

*AuEq assumes RBC CM long term commodity price forecasts

OTHER DATA		
Issued Shares	m	241.8
Issued Shares (fully diluted)	m	485.4

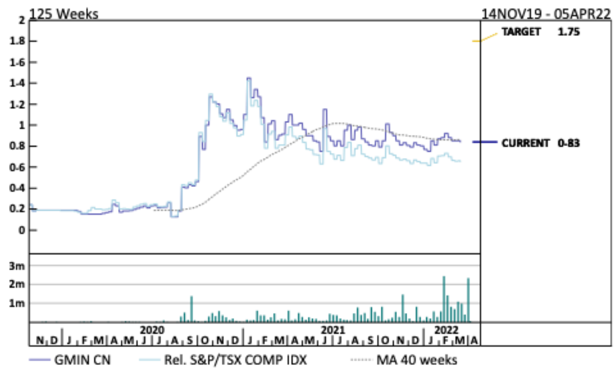
NET ASSET VALUE	DR (%)	US$m	US$/sh	NAV (%)
Donlin (50%)	5.0%	$458	$0.94	100%
Sub-Total	**5.0%**	**$458**	**$0.94**	
Equity Holdings		$0	$0.00	
Sub-Total		**$458**	**$0.94**	
Cash & Working Capital		$64	$0.13	
Corporate G&A		($32)	($0.07)	
Debt & Leases		($0)	($0.00)	
Other		$159	$0.33	
Total Net Asset Value (USD)		**$649**	**$1.34**	
Total Net Asset Value (CAD)		**$811**	**$1.67**	

Source: Company Reports, RBC Capital Markets estimates

Source: Company reports, RBC Capital Markets estimates

Target/Upside/Downside Scenarios

G Mining Ventures Corp.



Source: Bloomberg and RBC Capital Markets estimates for Target

Valuation

Our C$1.75 price target is based on a 1.0x target multiple applied to our $NAV_{5\%}$ estimate (RBC price deck, $1,500/oz Au, $18.75/oz Ag LT), a modest discount to covered developer peers reflecting higher relative jurisdiction risk. The release of the updated FS in February in our view could be a significant de-risking catalyst and further increase our confidence in the mine plan/cost estimates. At spot metal prices ($1,930/oz Au), our NAV estimate would increase almost 100%. Our price target supports our Outperform rating on the stock, and the Speculative Risk qualifier reflects the early-stage nature of the project and construction risk ahead.

Upside scenario

Our upside scenario of C$2.50 assumes that GMIN delivers TZ ahead of schedule and below budget, with additional near-pit exploration leading to a higher resource and longer mine life.

Downside scenario

Our downside scenario of C$0.50 reflects the potential for construction challenges and cost overruns, as well as a lack of additional resource potential at TZ or regionally.

Investment summary

We think GMIN is well positioned to grow, with a top-tier, management and technical team and a shovel-ready first project. We see the TZ project in Brazil as a first step in building a growth platform, with GMIN targeting 500kozpa Au in five years. Leveraging the experience and track record of the GMS team gives GMIN an advantage vs. peers in terms of project acquisition, financing and execution.

Potential catalysts

- Project financing (2Q22)
- Start of construction of TZ (July 2022)
- First gold at TZ (2024)
- Ongoing exploration at TZ
- Potential for new project acquisitions

Risks to rating and price target

- **Jurisdiction risk:** Our target multiple reflects the relative project risk in Brazil vs. other jurisdictions, offset by recent improvement in investing conditions and GMIN's experience in South America.
- **Governance:** The relationship between GMS/GMIN could be seen as a potential risk; however, we believe that GMIN management has appropriately structured the agreement with GMS, with oversight by independent board members in the Audit and Risk committee. We note, however, that GMS is a private company, the Master Services Agreement between GMS and GMIN is not public, and we are relying on management's disclosure of the terms of the agreement.
- **Inflation risk:** Macroeconomic factors could impact project construction costs and longer-term operating costs (including labour, power, reagents, and equipment).
- **Financing risk:** Our model and financing assumptions rely in part on GMIN's ability to raise equity at or near current share price levels. Should equity/debt markets become more difficult to access, financing TZ could be more challenging, or affect our valuation assumptions.
- **Climate & precipitation:** With annual rainfall of almost 2,000mm in the TZ area, construction/operations will have to account for the rainy season, with risks mitigated by management's experience in similar conditions.
- **Permitting/legal disputes:** While all key permits required for construction have been received, other associated permits are still required or need updating.
- **Location risk:** TZ is a remote, difficult to access project, which could create problems in transporting equipment to site, as well as with availability of labour.
- **Commodity risk:** The TZ project is most levered to gold prices, with NPV at spot prices (~30% higher than our $1,500/oz LT forecast) almost 100% higher. Conversely, our model suggests zero value for the project should prices fall to prior cycle lows of ~$1,100/oz.

Michael Siperco (416) 842-3804; michael.siperco@rbccm.com

Company description

G Mining is a development stage company focused on the 100%-owned Tocantinzinho project ("TZ") in Brazil. The company released a Feasibility Study on the TZ project in February 2022, and expects to provide a construction decision in the second half of 2022, with commercial production anticipated in 2024.

Required disclosures

Non-U.S. analyst disclosure

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RBC Dominion Securities Inc. makes a market in the securities of Eldorado Gold Corporation.

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An analyst's 'sector' is the universe of companies for which the analyst provides research coverage. Accordingly, the rating assigned to a particular stock represents solely the analyst's view of how that stock will perform over the next 12 months relative to the analyst's sector average.

Ratings

Outperform (O): Expected to materially outperform sector average over 12 months.
Sector Perform (SP): Returns expected to be in line with sector average over 12 months.
Underperform (U): Returns expected to be materially below sector average over 12 months.
Restricted (R): RBC policy precludes certain types of communications, including an investment recommendation, when RBC is acting as an advisor in certain merger or other strategic transactions and in certain other circumstances.
Not Rated (NR): The rating, price targets and estimates have been removed due to applicable legal, regulatory or policy constraints which may include when RBC Capital Markets is acting in an advisory capacity involving the company.
As of March 31, 2020, RBC Capital Markets discontinued its Top Pick rating. Top Pick rated securities represented an analysts best idea in the sector; expected to provide significant absolute returns over 12 months with a favorable risk-reward ratio. Top Pick rated securities have been reassigned to our Outperform rated securities category, which are securities expected to materially outperform sector average over 12 months.

Risk Rating

The **Speculative** risk rating reflects a security's lower level of financial or operating predictability, illiquid share trading volumes, high balance sheet leverage, or limited operating history that result in a higher expectation of financial and/or stock price volatility.

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For the purpose of ratings distributions, regulatory rules require member firms to assign ratings to one of three rating categories - Buy, Hold/Neutral, or Sell - regardless of a firm's own rating categories. Although RBC Capital Markets' ratings of Outperform (O), Sector Perform (SP), and Underperform (U) most closely correspond to Buy, Hold/Neutral and Sell, respectively, the meanings are not the same because our ratings are determined on a relative basis.

Distribution of ratings
RBC Capital Markets, Equity Research
As of 31-Mar-2022

			Investment Banking Serv./Past 12 Mos.	
Rating	Count	Percent	Count	Percent
BUY [Outperform]	841	57.68	330	39.24
HOLD [Sector Perform]	569	39.03	172	30.23
SELL [Underperform]	48	3.29	3	6.25

Rating and price target history for: G Mining Ventures Corp., GMIN CN as of 05-Apr-2022 (in CAD)

Legend:
TP: Top Pick; O: Outperform; SP: Sector Perform; U: Underperform; R: Restricted; I: Initiation of Research Coverage; D: Discontinuation of Research Coverage; NR: Not Rated; NA: Not Available; RL: Recommended List - RL: On: Refers to date a security was placed on a recommended list, while RL Off: Refers to date a security was removed from a recommended list; Rtg: Rating.

Created by: BlueMatrix

Rating and price target history for: Eldorado Gold Corporation, EGO US as of 05-Apr-2022 (in USD)

Legend:
TP: Top Pick; O: Outperform; SP: Sector Perform; U: Underperform; R: Restricted; I: Initiation of Research Coverage; D: Discontinuation of Research Coverage; NR: Not Rated; NA: Not Available; RL: Recommended List - RL: On: Refers to date a security was placed on a recommended list, while RL Off: Refers to date a security was removed from a recommended list; Rtg: Rating.

Created by: BlueMatrix

References to a Recommended List in the recommendation history chart may include one or more recommended lists or model portfolios maintained by RBC Wealth Management or one of its affiliates. RBC Wealth Management recommended lists include the Guided Portfolio: Prime Income (RL 6), the Guided Portfolio: Dividend Growth (RL 8), the Guided Portfolio: ADR (RL 10), and the Guided Portfolio: All Cap Growth (RL 12). RBC Capital Markets recommended lists include the Strategy Focus List and the Fundamental Equity Weightings (FEW) portfolios. The abbreviation 'RL On' means the date a security was placed on a Recommended List. The abbreviation 'RL Off' means the date a security was removed from a Recommended List.

Equity valuation and risks

For valuation methods used to determine, and risks that may impede achievement of, price targets for covered companies, please see the most recent company-specific research report at www.rbcinsightresearch.com or send a request to RBC Capital Markets Research Publishing, P.O. Box 50, 200 Bay Street, Royal Bank Plaza, 29th Floor, South Tower, Toronto, Ontario M5J 2W7.

Eldorado Gold Corporation

Valuation

Our price target of US$10 is based upon 1x our risk adjusted NAV at a long-term gold price of US$1,500/oz and 16x our 2020-2021 SFCF estimate, which would be equivalent to 4x EBITDA. These multiples are relatively in line with EGO's peer group, supported by the company's improved operating outlook and financial leverage position, while accounting for above-average political risk exposure and long-term capital reinvestment outlook requirements. Our Sector Perform rating is supported by EGO's implied return to our price target relative to its peers, while accounting for its company-specific risks.

Risks to rating and price target

In addition to general operating and financial risks for EGO related to commodities (gold, silver, copper, lead and zinc) and FX (USD, CAD, EUR), we highlight:

- Olympias operating performance, metallurgical complexities, and smelter offtake terms
- Skouries permitting, funding, and construction
- High political risk exposure (Greece, Turkey, Romania, Brazil)
- Technical/operating risk and financing risk

Upside risks include:
- Successful permitting, funding, construction and restart of Skouries
- Should EGO successfully gain a sizable equity partner for its Greek portfolio, this event could represent a materially positive catalyst in our view, thereby providing project funding and reducing attributable project spending requirements

G Mining Ventures Corp.

Valuation

Our C$1.75 price target is based on a 1.0x target multiple applied to our $\text{NAV}_{5\%}$ estimate (RBC price deck, $1,500/oz Au, $18.75/oz Ag LT), a modest discount to covered developer peers reflecting higher relative jurisdiction risk. The release of the updated FS in February in our view could be a significant de-risking catalyst and further increase our confidence in the mine plan/cost estimates. At spot metal prices ($1,930/oz Au), our NAV estimate would increase almost 100%. Our price target supports our Outperform rating on the stock, and the Speculative Risk qualifier reflects the early-stage nature of the project and construction risk ahead.

Risks to rating and price target

- **Jurisdiction risk:** Our target multiple reflects the relative project risk in Brazil vs. other jurisdictions, offset by recent improvement in investing conditions and GMIN's experience in South America.
- **Governance:** The relationship between GMS/GMIN could be seen as a potential risk; however, we believe that GMIN management has appropriately structured the agreement with GMS, with oversight by independent board members in the Audit and Risk committee. We note, however, that GMS is a private company, the Master Services Agreement between GMS and GMIN is not public, and we are relying on management's disclosure of the terms of the agreement.
- **Inflation risk:** Macroeconomic factors could impact project construction costs and longer-term operating costs (including labour, power, reagents, and equipment).
- **Financing risk:** Our model and financing assumptions rely in part on GMIN's ability to raise equity at or near current share price levels. Should equity/debt markets become more difficult to access, financing TZ could be more challenging, or affect our valuation assumptions.

- **Climate & precipitation:** With annual rainfall of almost 2,000mm in the TZ area, construction/operations will have to account for the rainy season, with risks mitigated by management's experience in similar conditions.
- **Permitting/legal disputes:** While all key permits required for construction have been received, other associated permits are still required or need updating.
- **Location risk:** TZ is a remote, difficult to access project, which could create problems in transporting equipment to site, as well as with availability of labour.
- **Commodity risk:** The TZ project is most levered to gold prices, with NPV at spot prices (~30% higher than our $1,500/oz LT forecast) almost 100% higher. Conversely, our model suggests zero value for the project should prices fall to prior cycle lows of ~$1,100/oz.

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