

Goodman Gold Challenge

____ Edition



Priced: Market Close on Wednesday 30th, 2025

Disclaimer

The information presented herein, by McMaster University's Goodman Gold Challenge Team in this document are derived from publicly available information. The provided analyses may encompass statements, estimates, and projections pertaining to various aspects such as historical and forward-looking operating performance of companies, access to capital markets, and asset and liability valuations. These statements, estimates, and projections are based on assumptions made by McMaster University's Goodman Gold Challenge Team regarding anticipated outcomes, inherently susceptible to significant economic, competitive, and other uncertainties and contingencies. They are included solely for illustrative purposes, and actual results may significantly differ from the estimates and projections outlined herein.

McMaster University's Goodman Gold Challenge Team disclaims any responsibility or liability for errors, inaccuracies, or omissions in the information, which may be made by the viewer. Replication of any information contained herein without prior consent from the McMaster University's Goodman Gold Challenge Team is strictly prohibited.

Land Acknowledgment

We would like to acknowledge that we are gathered here today on Robinson-Huron Treaty Territory. We also further recognize that Laurentian University is located on the traditional lands of the Atikameksheng Anishnawbek (ah-tig-amay-guh-shing ah-nish-nah-bek), and that the Greater City of Sudbury also includes the traditional lands of the Wahnapiatae First Nation.

We recognize the rich indigenous history and living culture in Ontario, and pledge to promote wisdom, love, respect, bravery, honesty, humility, and truth just as the First Nations have done since time immemorial.



Agenda

Executive Summary

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

Valuation

Conclusion

Meet the Team

McMaster University

2025 Goodman Gold Challenge Team



Hadi Ahmed

DeGroote School of
Business Class of 25'
Finance



Bhaavan Singh Bhullar

DeGroote School of
Business Class of 27'
Finance & Comp Sci



Liam Bruchet

DeGroote School of
Business Class of 25'
Finance



Samuel Trevail

DeGroote School of
Business Class of 25'
Finance

Professional Experience



Metals & Mining Equity
Research (2023-2024)



CIO (2024-2025)

Professional Experience



Rates Trading (Incoming),
Macro & Rates Strategy (2024)



Software Engineering (2023)

Professional Experience



Investment Analyst
(Incoming)



ISR & CRE Analyst (2023-
2024)

Professional Experience



Capital Markets Junior Trade
Support Analyst (2023 - 2024)



Operations Officer (2023)

Evaluation Criteria

G Mining demonstrates superior performance across key mining investment criteria




Comprehensive Investment Assessment Framework

1

Our evaluation framework focuses on critical success factors in mining operations, including management expertise, project upside potential, and capital structure optimization

2

systematic approach allows us to identify companies with strong fundamentals, proven track records, and significant growth potential in the mining sector, positioning G Mining as a standout investment opportunity

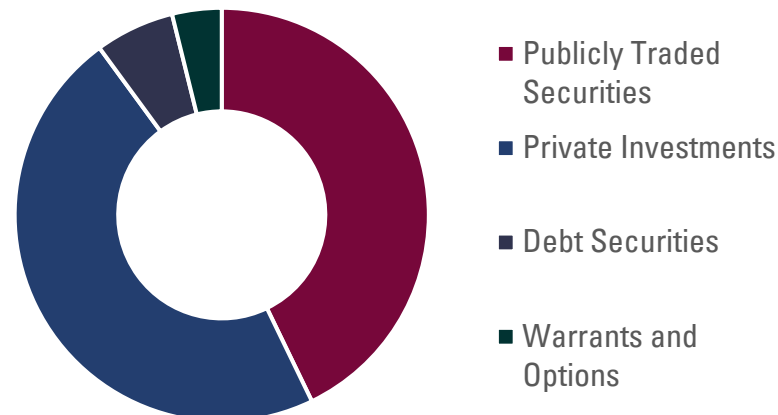
	Proven Management	Operating History	Project Upside	Debt Level
			✓	
			✓	
	✓	✓	✓	✓

Client Information

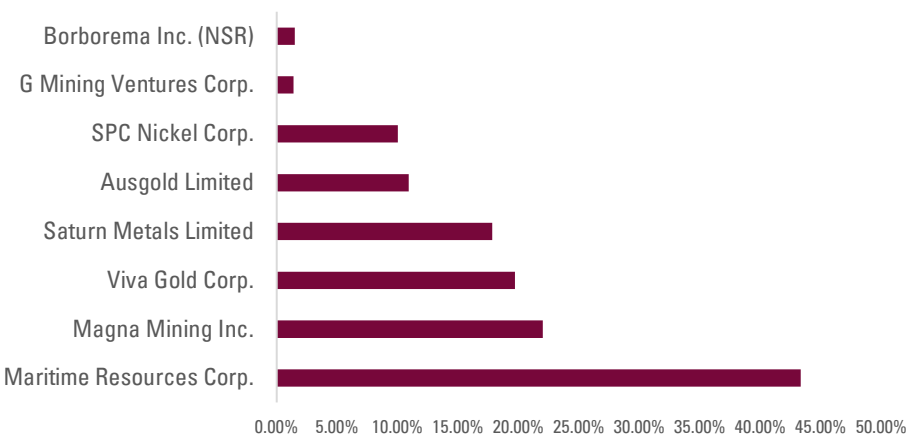
- Johnathan Goodman is the President and CEO of Dundee Corporation
- A seasoned veteran in the mining industry, Mr. Goodman has extensive leadership experience, including his tenure as CEO of Dundee Precious Metals Inc., where he spearheaded strategic growth initiatives
- Dundee Corporation focuses on delivering value to its partners while upholding the highest standards of ESG practices



Current Asset Portfolio



Ownership of Key Assets



Investment Appetite

Dundee Corporation demonstrates a strong appetite for royalty and streaming agreements, particularly in the mining and resource sectors, to secure long-term cash flow with reduced operational risks

This approach allows Dundee to maintain exposure to commodity price upside while diversifying its portfolio across multiple high-potential projects

Agenda

Introductions

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

Valuation

Conclusion

Meridian Analysis

Peer Analysis

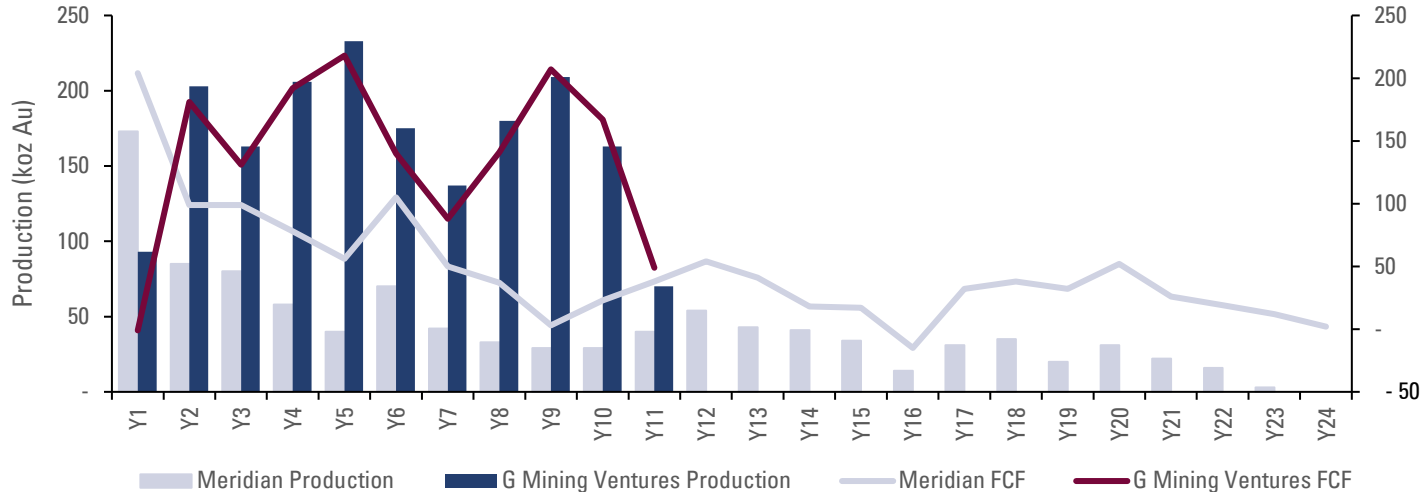
Analysis

Meridian Mining is a UK-based development mining company, with their flagship project set to be the Cabaçal gold-copper project in Brazil. While they have made strides to develop it, they still cannot compete with G Mining Ventures (GMIN)

- GMIN's Tocantinzinho (TZ) project stands out with more than double the gold head grade, enabling more efficient extraction of resources
- TZ's all-in-sustaining cost (AISC) is significantly less than Cabaçal's ensuring higher profitability
- GMIN is set to achieve a higher FCF and production levels in less than half the time it would take Meridian. Notably, Meridian's FCF also includes contributions from copper and silver extractions, further highlighting GMIN's operational superiority

Stock Price C\$0.41	Market Cap C\$124.96M	52-Week Range C\$0.25 – C\$0.61	EPS C\$(0.03)
-------------------------------	---------------------------------	---	-------------------------

FCF & Production Over LOM

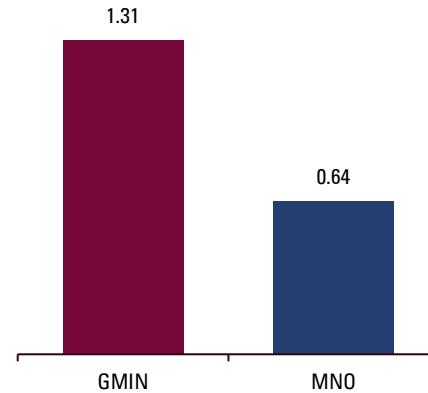


GMIN
 FCF Total: **1043** (\$USD M)
 Production Total: **1824** (koz Au)

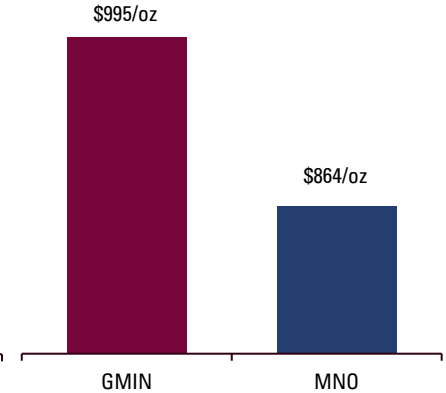
MNO
 FCF Total: **940** (\$USD M)
 Production Total: **1021** (koz Au)

Metric Comparisons

Gold Head Grade



AISC/oz over LOM



Omai Analysis

Peer Analysis

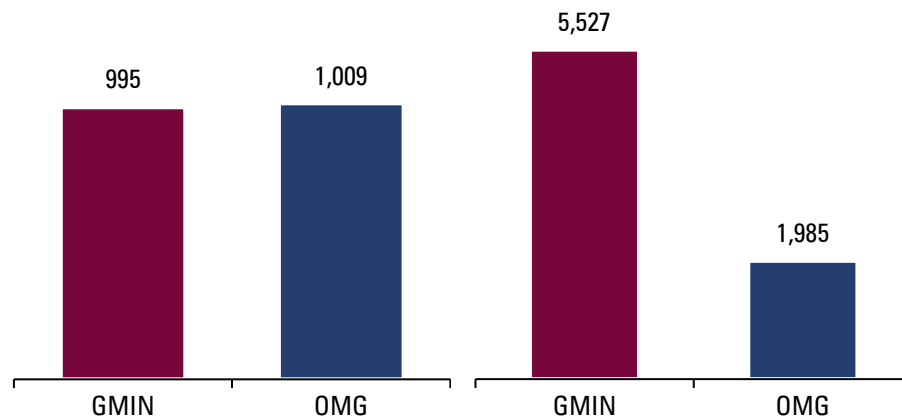
Company Overview

- Omai Gold Mines Corp engages in the acquisition, exploration, evaluation, and development of mineral properties.
- The company holds a 100% interest in the past-producing Omai gold project in Guyana (located on the north coast of South America). Omai has two significant organic gold deposits, the Wenot shear-hosted gold deposit, and the adjacent intrusion-hosted Gilt Creek Deposit.
- The Omai property produced 3.8 million ounces averaging 1.6g/t Au between 1993-2005, profitably producing more than 300,000 oz Au per year.

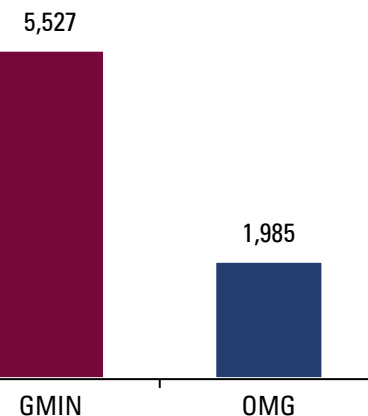
Stock Price C\$0.33	Market Cap C\$170.49M	Total Cash C\$9.32M	EBITDA C-\$2.89M
52 Week Range C\$0.06 – C\$0.34	Beta 2.86	Shares O/S 516.64M	Levered FCF C-\$1.49M

Metric Comparisons

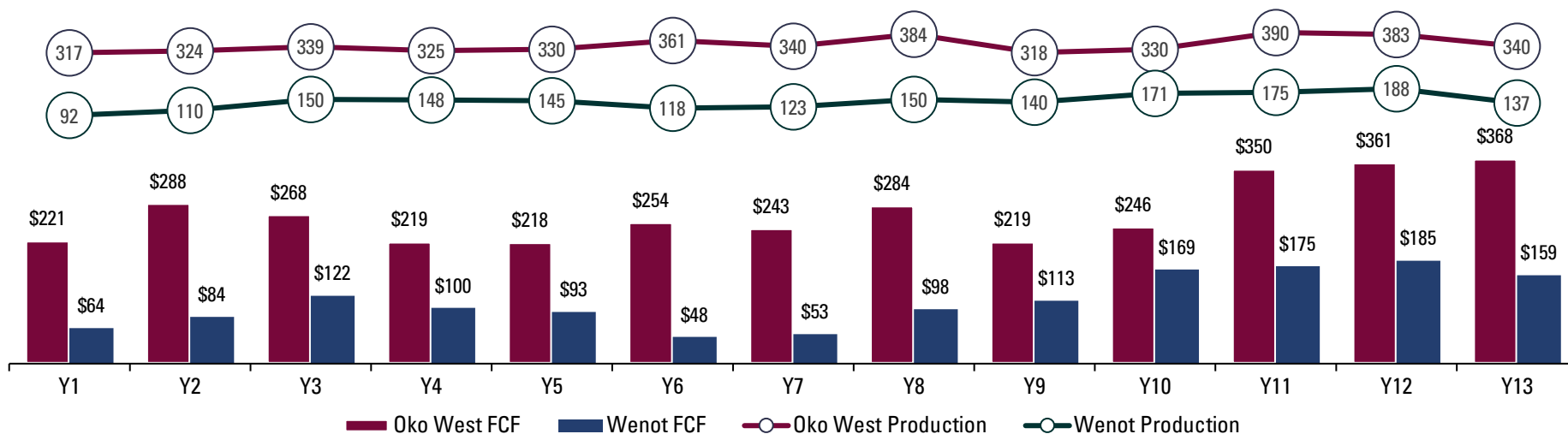
AISC/OZ Over LOM



Total Resources (000's)



Oko West vs Wenot Deposit LOM FCF (\$M) and Gold Production (koz Au)



Agenda

Industry Overview

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

Valuation

Conclusion

G Mining Ventures

Company Overview

G Mining is renowned for their ability to construct mines on schedule and either on or under budget, having done so for 5 out of 5 projects to date.

Business Description

- G Mining Ventures is a mining company founded in 2017 with a focus on precious metal exploration and development.
- G Mining's primary asset is the Tocantinzinho (TZ) Gold Project in Pará State, Brazil, expected to produce an average of 174,700 ounces of gold annually over a 10.5-year mine life.
- The company is engaged in the development of two recently-acquired gold projects which are set to significantly expand the company's mine portfolio.
 - Oko West: Located in Northwest Guyana, the project is expected to produce 353,000 ounces of gold annually over a 12.7-year mine life.
 - CentroGold: Located in Brazil, the project is home to 1.7 million indicated gold ounces and 0.6 million inferred gold ounces.

Key Statistics

C\$14.06 Share Price	C\$3.11 billion Market Capitalization	C\$3.10 billion Enterprise Value
C\$724 million 2025E Revenue	248% 2025E Revenue Growth	C\$170.87 million Cash & Equivalents
C\$484 million 2025E EBITDA	389% 2025E EBITDA Growth	C\$1.47 2025E EPS
3.36 Strip Ratio	3 Projects	187,900 2025E Gold Prod (oz)

G Mining Asset Locations and Usage



Location 1 - Oko West

A late-stage development property meant for both underground and open-pit operations in Guyana



Location 2 - CentroGold

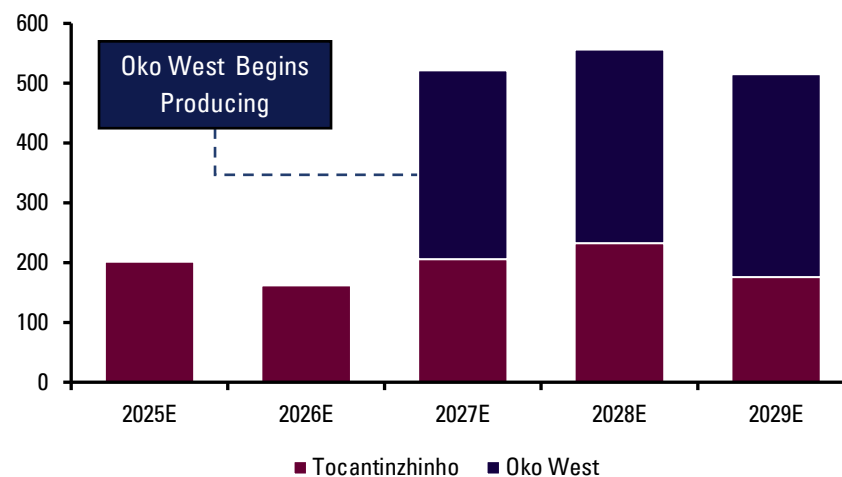
A promising developing property with a construction decision to be made in H2 2025



Location 3 - Tocantinzinho

The company's only gold-producing mine in their portfolio

Production Split (Koz)

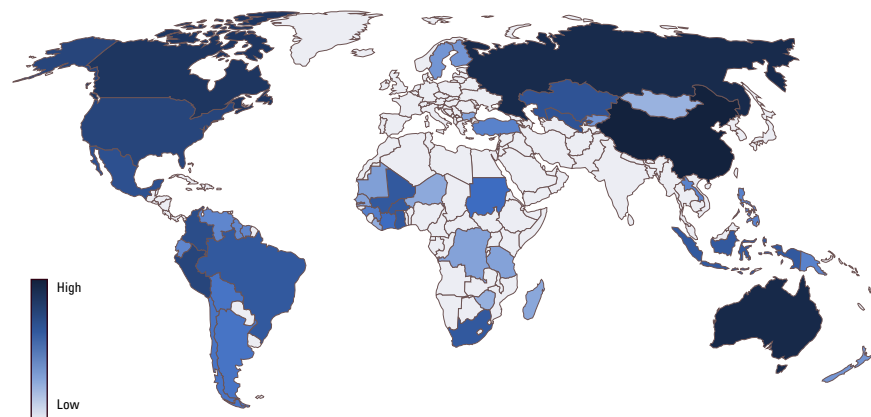


Overview of Gold Trend in Supply and Demand

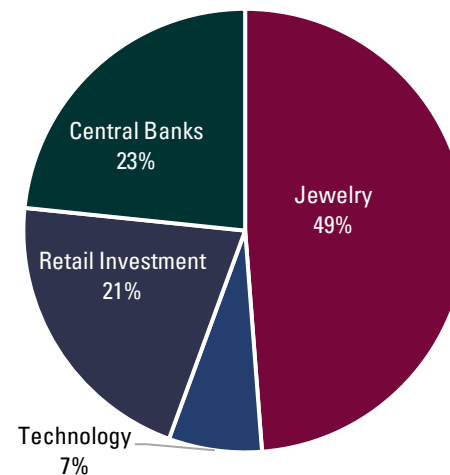
Industry Overview

Gold price is susceptible to high buying pressure from recent events, causing uncertainty in future supply

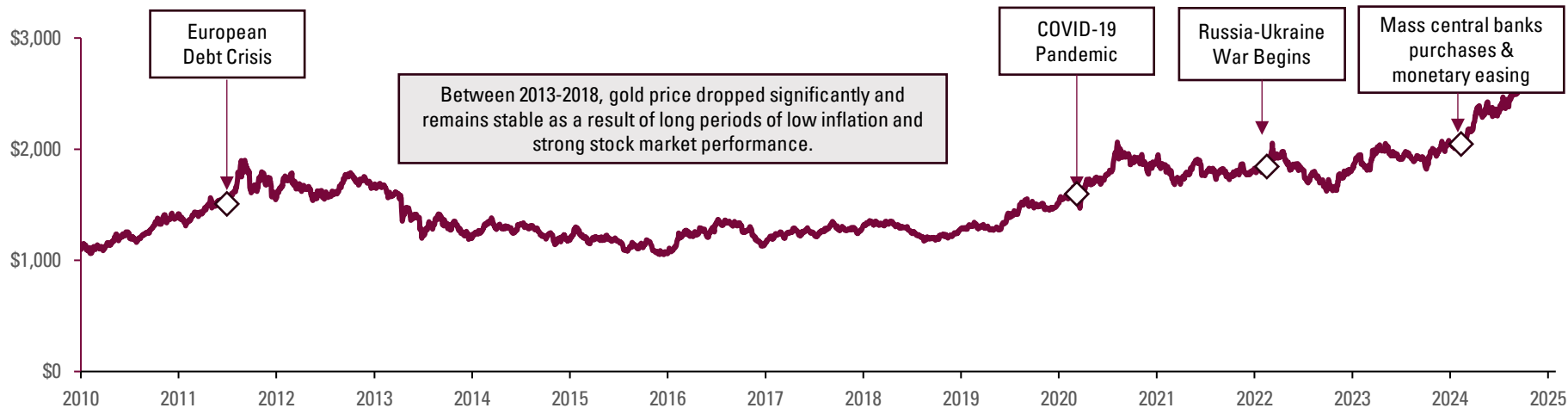
Global Gold Production by Country (2023)



Gold Demand Breakdown

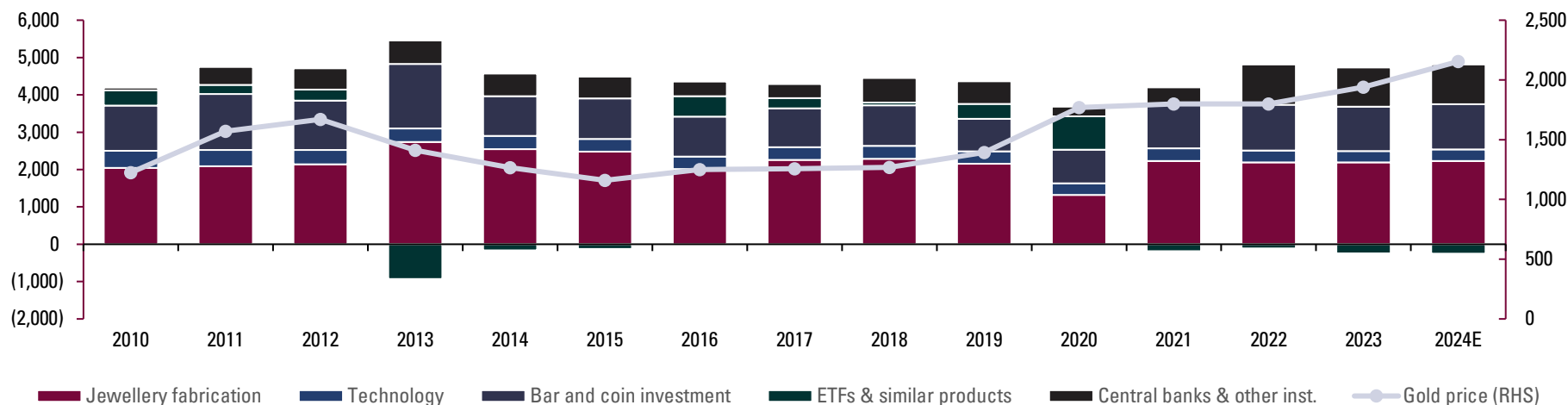


Gold Buying Pressure Surge In Periods of Uncertainty Between 2010 – 2025 (USD oz)



As an asset class, gold possesses unique properties to retain wealth even in economic uncertainty, making them a reliable long-term value storage to investors

Gold Demand and Uses vs Prices



Central Bank Reserves

Due to its universal acceptance and ability to retain value during economic uncertainty, gold has been cornerstone asset for central banks worldwide, serving as critical component of their reserves management strategy. As a result, the sector represents a stable source of annual demand for gold.

Jewelry

Gold jewelry represents the largest annual demand for gold per sector. The biggest consumer markets are China and India, with both accounting over 50% of global jewelry gold demand, stemming from culture of festival gifts, generational wealth storage, and universal symbol of wealth.

Retail Investment

Gold has been long regarded by investors as a reliable and resilient asset class, partially value for its ability to preserve wealth during period of economic uncertainty. Additionally, it's limited supply and universal acceptance further strengthen its value as a strong long-term store of value.

Agenda

Investment Thesis

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

Valuation

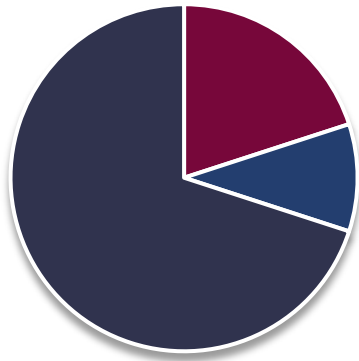
Conclusion

Investment Thesis I

Investment Thesis 1 (1 of 4)

Operational expertise generate synergies in capital reduction

Capital Cost Savings Through Self-Perform Model



■ 20% Minimum Savings ■ Potential Additional Savings ■ Remaining Costs

Key Management



**Louis Pierre Gignac –
Founder, President,
CEO**

Formerly Co-President
of G Mining Services



**Julie Lafleur – VP,
Finance & CFO**

Held senior
accounting roles with
various large-cap
mining companies



Julie-Anaïs Debreil

Over 15 years of
experience in
exploration
management, mining
and technical services

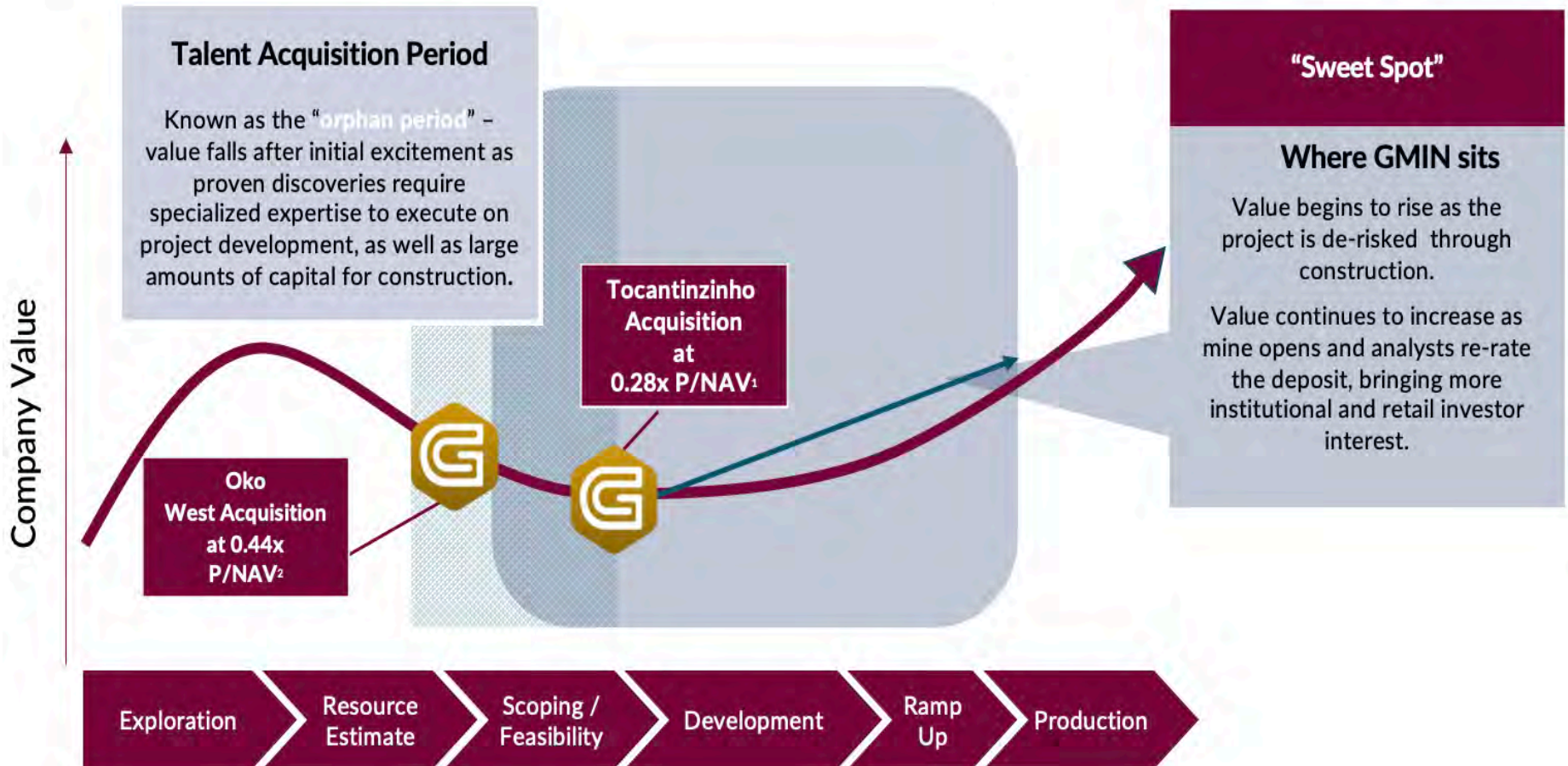


Investment Thesis I

Investment Thesis 1 (2 of 4)

GMIN excels in acquiring undervalued assets and transforming them into profitable mines through operational expertise and financial discipline

Repeatable Strategy for Growth and Value Creation



Investment Thesis I

Investment Thesis 1 (3 of 4)

GMIN excels in acquiring undervalued assets and transforming them into profitable mines through operational expertise and financial discipline

Price / Consensus Analyst Net Asset Value Multiple (P/NAV)

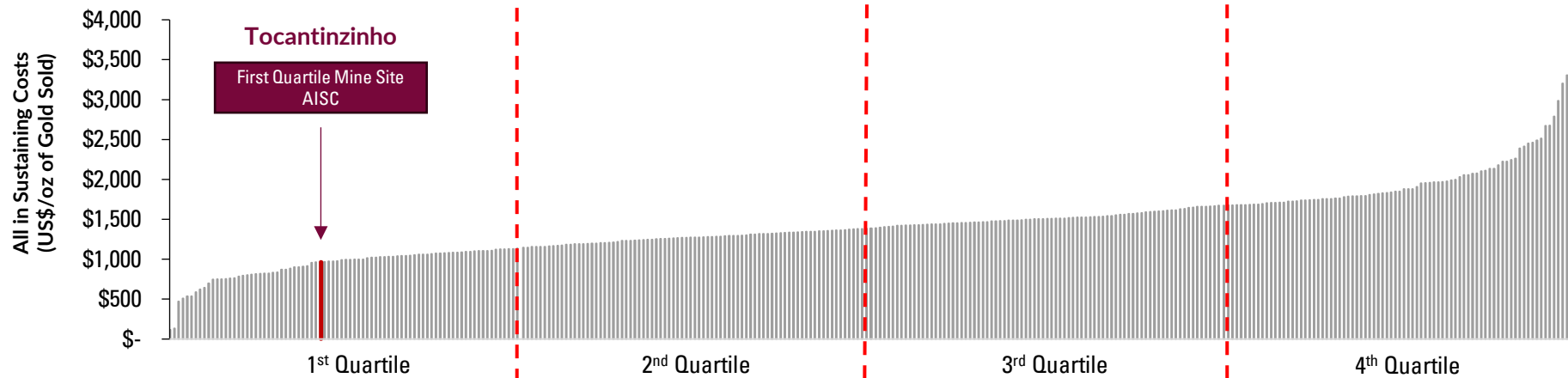


Investment Thesis I

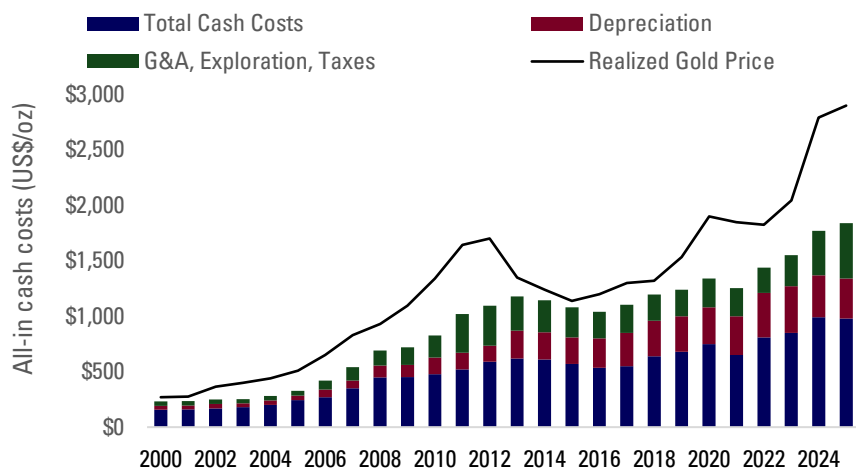
Investment Thesis 1 (4 of 4)

AISC Reduction

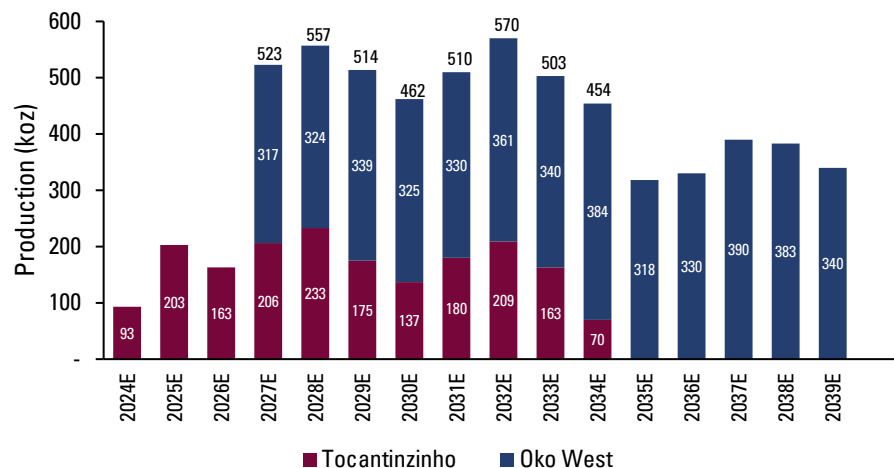
All-in Sustaining Costs of Gold Production



All-in Sustaining Cost Breakdown and Gold Price



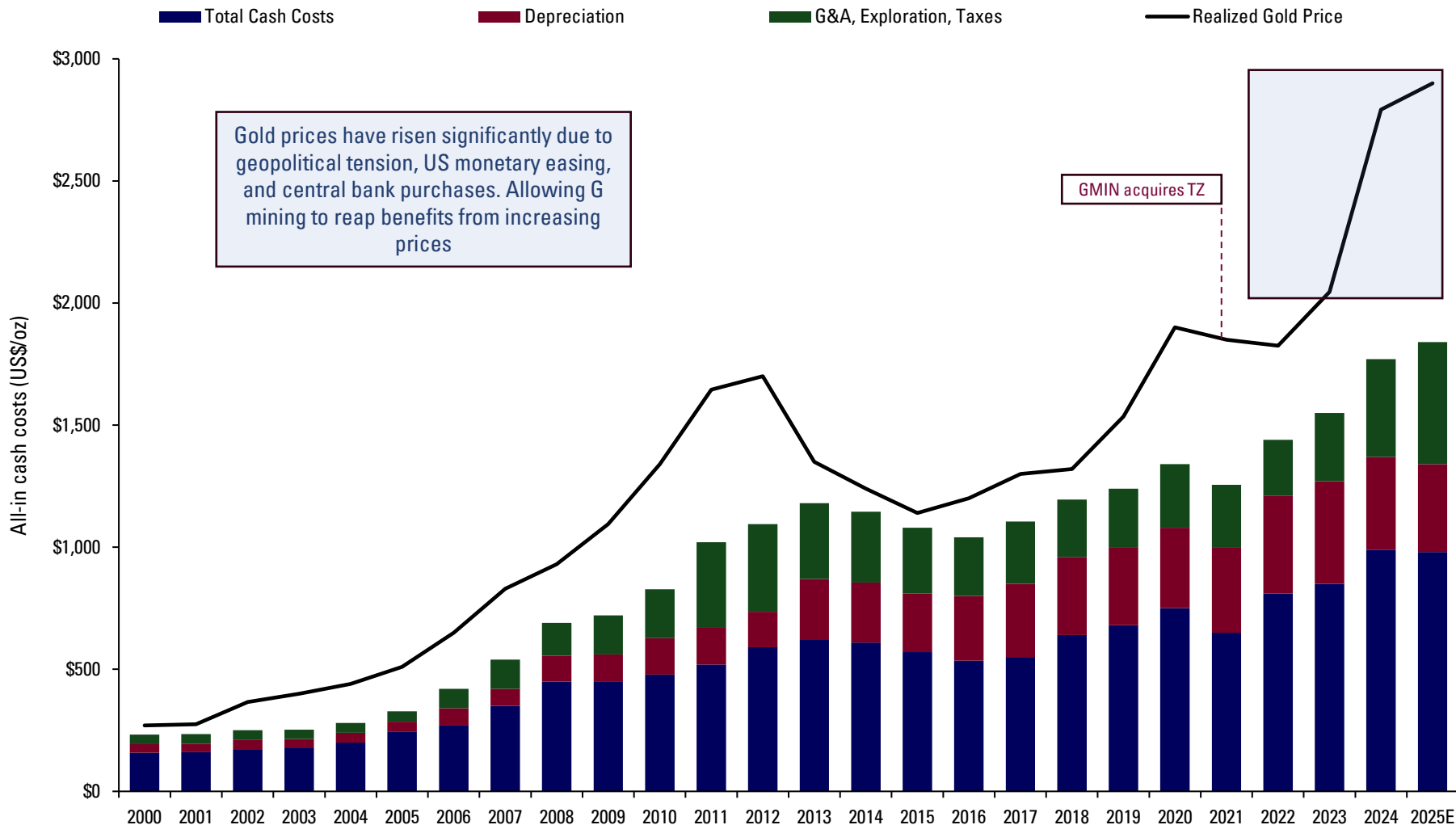
Annual Production Forecast 2024-2039 in Koz



G Mining is Well Positioned to Reap Gains from Positive Gold Fundamentals

Investment Thesis 2 (1 of 5)

Surge in gold prices allows G mining to increase revenue and have a higher FCF



G Mining is Well Positioned to Reap Gains from Positive Gold Fundamentals

Investment Thesis 2 (2 of 5)

Real Rate Divergence & Asymmetric Correlation with Gold Prices Pushes Gold to New Highs



G Mining is Well Positioned to Reap Gains from Positive Gold Fundamentals

Investment Thesis 2 (3 of 5)

Utilized programming run a linearly interpolated correlation regression to determine correlations

```
import pandas as pd
import numpy as np
import requests
from io import StringIO
from datetime import datetime, timedelta

# Function to fetch TIPS yield data from the U.S. Department of the Treasury
def fetch_tips_data(start_date, end_date):
    url = 'https://home.treasury.gov/resource-center/data-chart-center/interest-rates/DailyTreasuryRealYieldCurveRateData.csv'
    response = requests.get(url)
    data = pd.read_csv(StringIO(response.text), parse_dates=['Date'])
    data = data[['Date', '10 Yr']]
    data.rename(columns={'10 Yr': 'TIPS_Yield'}, inplace=True)
    data = data[(data['Date'] >= start_date) & (data['Date'] <= end_date)]
    return data

# Function to fetch gold price data from Yahoo Finance
def fetch_gold_data(start_date, end_date):
    start_timestamp = int(datetime.strptime(start_date, '%Y-%m-%d').timestamp())
    end_timestamp = int(datetime.strptime(end_date, '%Y-%m-%d').timestamp())
    url = f'https://query1.finance.yahoo.com/v7/finance/download/GC=F?period1={start_timestamp}&period2={end_timestamp}&interval=1d&events=history'
    response = requests.get(url)
    data = pd.read_csv(StringIO(response.text), parse_dates=['Date'])
    data = data[['Date', 'Adj Close']]
    data.rename(columns={'Adj Close': 'Gold_Price'}, inplace=True)
    return data

end_date = 'Jan-01-2018'
start_date = (datetime.now().strftime('%Y-%m-%d'))

tips_data = fetch_tips_data(start_date, end_date)
gold_data = fetch_gold_data(start_date, end_date)

merged_data = pd.merge(tips_data, gold_data, on='Date', how='inner')

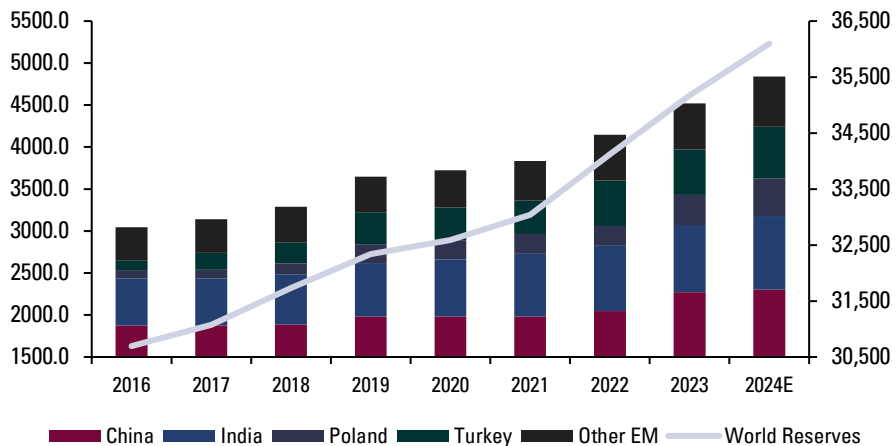
merged_data.dropna(inplace=True)
|
correlation = merged_data['TIPS_Yield'].corr(merged_data['Gold_Price'])
```


G Mining is Well Positioned to Reap Gains from Positive Gold Fundamentals

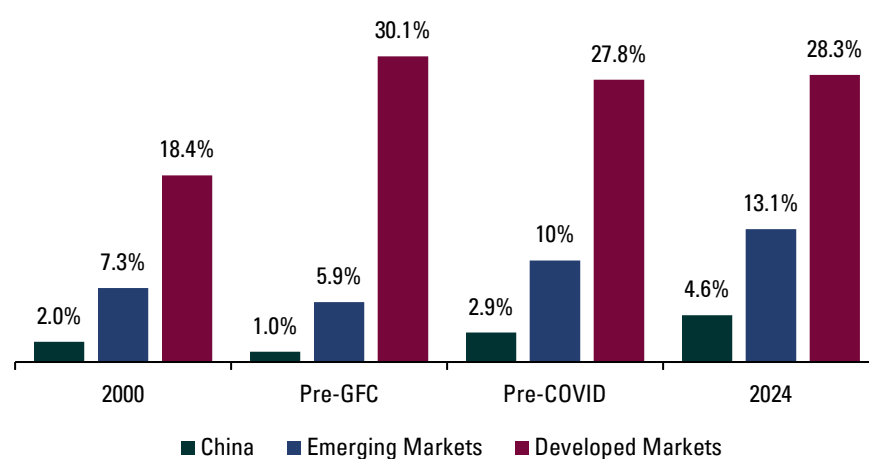
Investment Thesis 2 (4 of 5)

Current gold fundamentals indicate a rise in Gold prices for the next 2-3 years

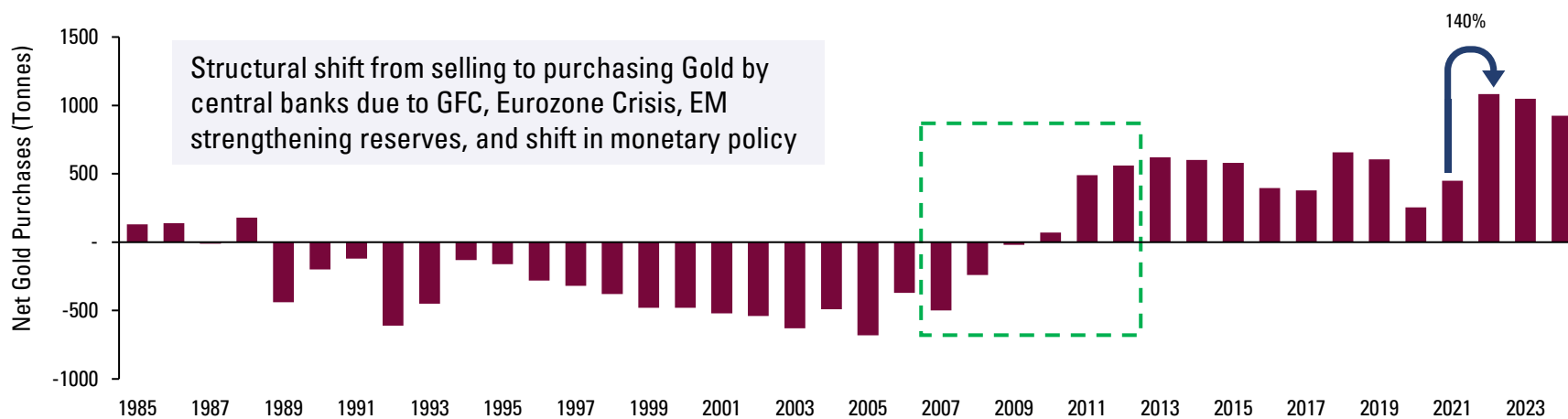
Central Bank Gold Reserves (Tonnes)



Gold Reserves as % of Central Bank Reserves



Gold Reserve Selling or Purchases Per Year

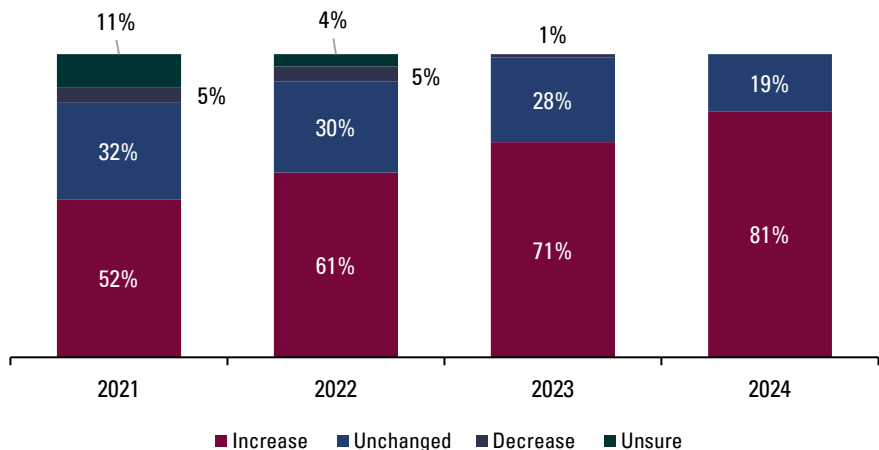


G Mining is Well Positioned to Reap Gains from Positive Gold Fundamentals

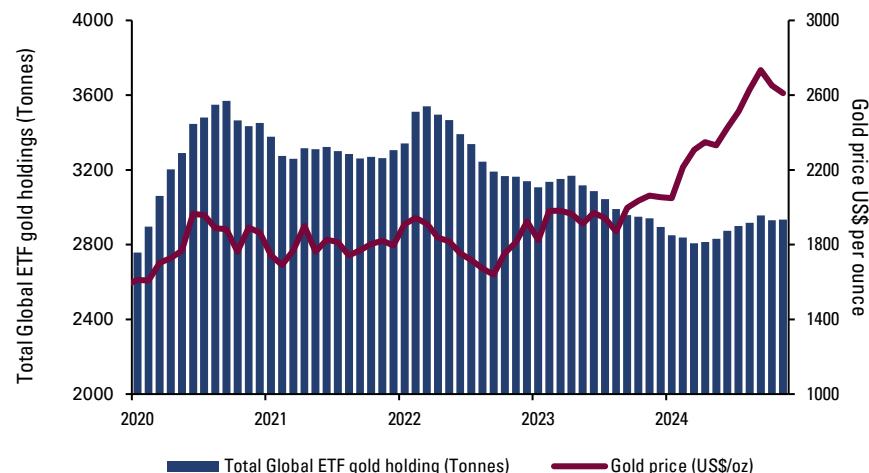
Investment Thesis 2 (5 of 5)

G Mining Production ramp up allows them to reap benefits from rising Gold price

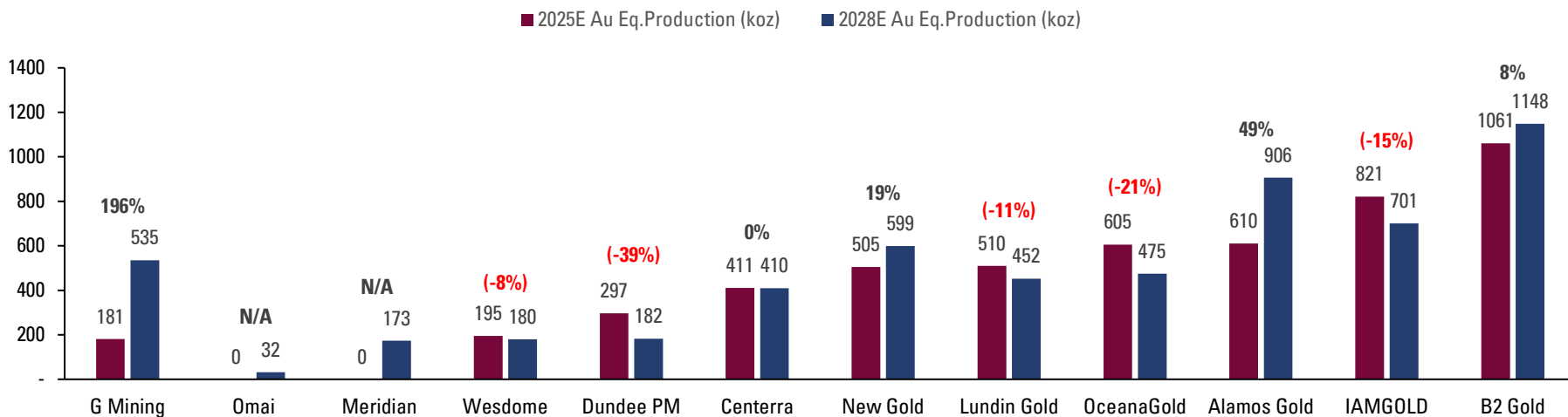
Central Bank Survey of Next Year Gold Purchasing



Global ETF Flow



Production Comparison

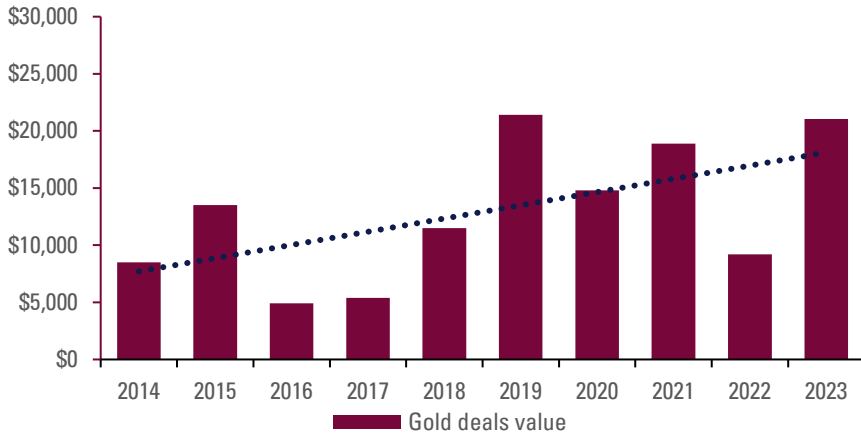


The Increased Need For M&A To Grow Reserves, Making G-Mining The Ideal Target

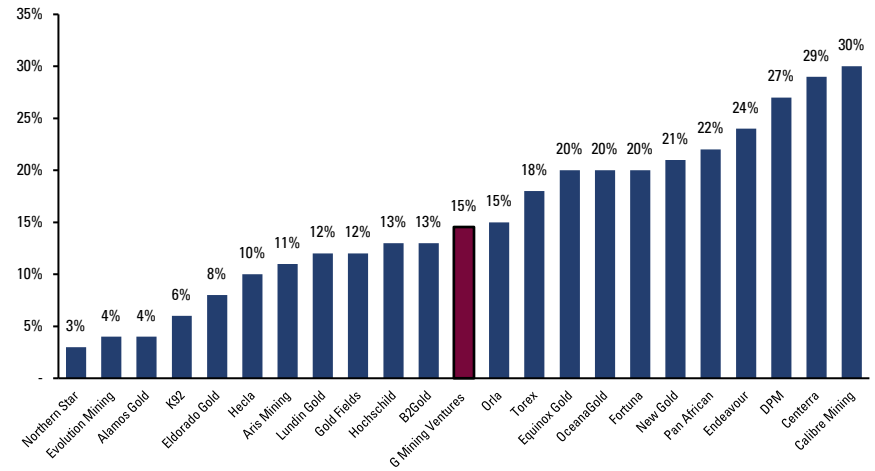
Investment Thesis 1 (1 of 1)

As gold discoveries decline and exploration costs rise, the gold industry is increasingly turning to M&A, to fuel growth

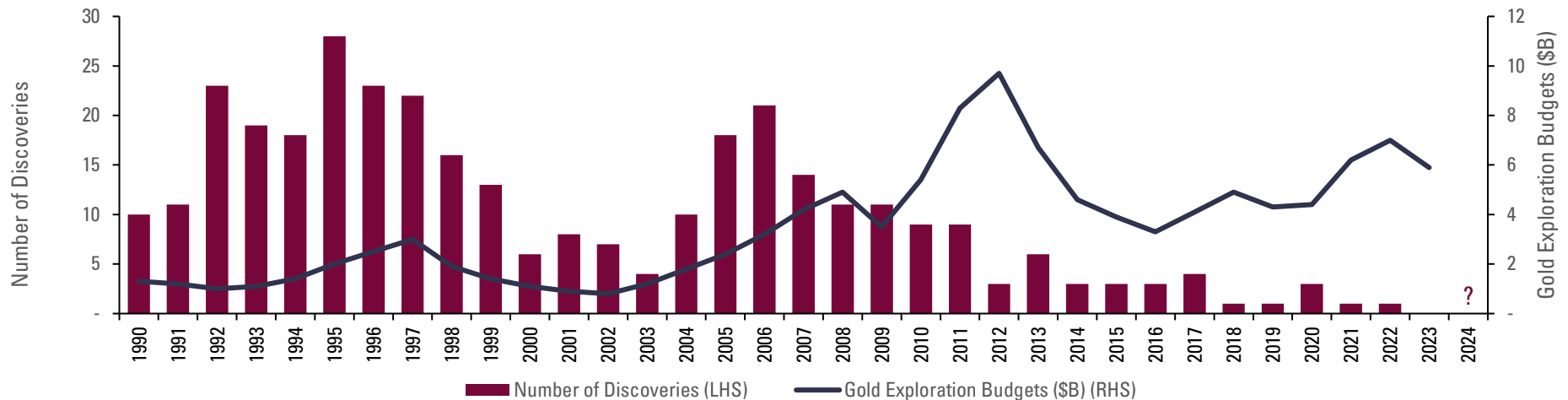
Value of global gold M&A transactions in (US\$M)



2025E FCF/EV Yield (%)



Major Gold Discoveries and Exploration Budgets (US\$B)



Agenda

Risks and Mitigations

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

Valuation

Conclusion

Strategically Positioned with Robust Catalysts and Defensible Risk Mitigations

Risks and Mitigations



With strong catalysts and effective mitigations, G Mining Ventures is well-positioned to overcome risks and thrive

Catalysts

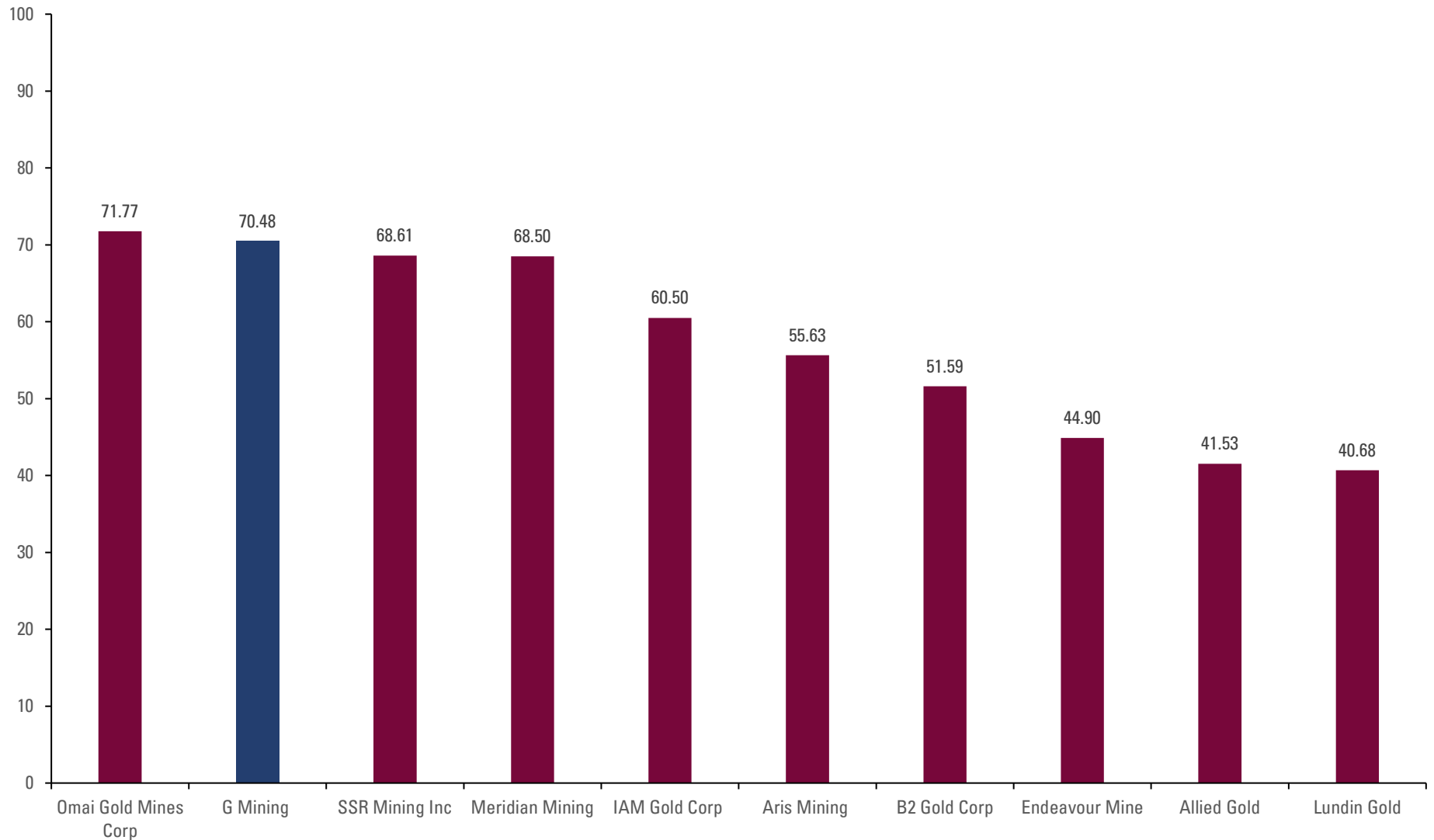
	Commentary	Likelihood	Drivers	Realization
TZ Commercial Ramp-up Production	TZ achieving nameplate capacity of 12,890 tpd with gold recovery targeting 90% in Q4 2024, supporting production guidance of 30,000-40,000 oz	↑ ↑ ↑	Operational Excellence	>1 Year
Centro Gold Acquisition	Acquisition of Centro Gold strategically expands its gold resource base in Brazil, hinting significant added potential from a proven mineral belt while aligns with GMIN's growth focused strategy	↑ ↑ ↑	Strategic Acquisition Decision	~2 Years
Oko West Development	Completion of Feasibility Study in Q2 2025 followed by construction decision in H2 2025, establishing clear path to intermediate producer status	↑ ↑	Project Development	~2 Year

Risks

	Commentary	Likelihood	Mitigation
Related Party Risk	Master Services Agreement with G Mining Services creates potential conflicts of interest, complex governance requirements, and communication challenges between management layers	↓ ↓ ↓	Formal governance structures and MSA oversight by Audit & Risk Committee ensure arm's length transactions
Geopolitical Risk	Brazilian regulatory environment under Lula government and Guyana border dispute with Venezuela create operational uncertainty	↓ ↓	Strong local relationships and diversified asset base across jurisdictions
Execution Risk	Execution of TZ ramp up and Oko West commercial production may involve execution risks such as technical challenges, supply chain issues, or construction delays impacting project timelines	↓	Proven track record of delivering projects ahead of schedule and under budget

Fraser Institute Investment Attractiveness Index

Weighted Average Investment Attractiveness Index



Management Demonstrates Strong Track Record of Success

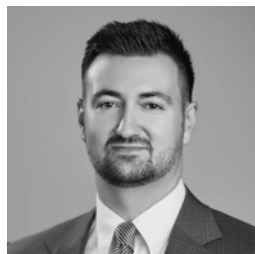
Management Overview



Louis Pierre Gignac – Founder, President, CEO

Mr Gignac has over 20 years of experience in the mining industry, specializing in managing project development studies, open pit mining, financial modelling, and economic evaluation of projects. He has coordinated many mandates with various major mining companies ranging from early exploration to mining operations optimization. He is also a CFA Charterholder and member of CIQ and CIM. Mr Gignac also serves as a director of Major Drilling Group International.

Number of Shares held: 21,667,000
Number of warrants held: 1,578,947
Number of stock options held: 4,507,360
Number of RSUs held: 328,125



Dušan Petković – Founder, Senior VP, Corporate Strategy

Mr Petković is a financial market professional with over 15 years of experience in resource-based capital markets, including private equity, credit and investment banking. He co-founded GMIN in 2020, initially serving as a Board Director before becoming VP of Corporate Development & Investor Relations. He leads capital markets initiatives, including fundraising, project financing, M&A, and investor relations. Previously, he was a Principal at Sprout Resource Lending, managing mining sector financing, and worked in mining investment banking.

Number of Shares held: 1,020,000
Number of warrants held: 677,525
Number of stock options held: 1,638,079
Number of RSUs held: 181,250



Julie Lafleur – VP, Finance & CFO

Ms. Lafleur has been a Chartered Professional Accountant in Quebec since 1998. She has 20 years of experience in the mining industry. After four years with the accounting firm of Raymond Chabot Grant Thornton, Ms. Lafleur started with Cambior Inc. as Accounting Analyst and took on various positions of increasing responsibility with Niobec Inc. (2004 to 2008), Iamgold Essakane S.A. in Burkina Faso (2008 to 2014), Newmont Suriname, LLC (2014 to 2017), and Aurelian Ecuador S.A. (2017 to 2020), a subsidiary of Lundin Gold Inc

Number of Shares held: 189,863
Number of warrants held: 52,632
Number of stock options held: 859,090
Number of RSUs held: 105,469



Marc Dagenais – VP, Legal Affairs & Corporate Strategy

Mr. Dagenais is a Québec lawyer since April 1990 and has 30 years of experience in the mining industry. He was Vice President, Legal Affairs & Corporate Secretary of Nemaska Lithium (2016 to 2020); prior to that, he held similar positions with Graymont Limited (2014 to 2016) and Kinross Gold Corporation (2011 to 2014). Prior to that, Mr. Dagenais worked for 15 years with Cambior Inc., in positions of increasing responsibility. He also was a partner of Lavery, de Billy, LLP, a major Montréal law firm and a partner of MinQuest Capital Inc., a private equity fund specialized in mining investments.

Number of Shares held: 153,158
Number of warrants held: 31,579
Number of stock options held: 638,279
Number of RSUs held: 76,406

Management Demonstrates Strong Track Record of Success

Management Overview



Jessie Liu-Ernsting – VP, Investor Relations & Communication

Ms. Liu-Ernsting is an executive and professional engineer with over 20 years of experience in the natural resources industry, spanning technical, financial, and strategic roles. She previously led a junior mining company to 14x share price growth and raised \$33M during the COVID-19 crisis. She has structured \$4B in financing across 23 commodities on six continents and has experience in corporate governance, investor relations, and mining innovation. Currently, she serves as a director at Prospectors & Developers Association of Canada and Firefly Metals.

Number of Shares held: 28,797
Number of stock options held: 91,752
Number of RSUs held: 41,292



Julie-Anaïs Debreil – VP, Geology & Resources

Dr. Julie-Anaïs Debreil is a professional geologist with over 15 years of experience in exploration, mine development, resource estimation, and geological modeling across multiple continents. She previously held a senior technical role at Premier Gold Mines, contributing to exploration projects and high-grade deposit discoveries. Most recently, she worked with G Mining Services, specializing in NI 43-101 reporting compliant reporting, mineral resource estimation and geological modelling for client properties and due diligences.

Number of Shares held: 73,350
Number of stock options held: 342,333
Number of RSUs held: 60,938



Eduardo Leão – VP, Sustainability

Eduardo Leão has over 15 years of experience in mining, environmental management, strategic planning, risk and crisis analysis, environmental projects and local development. Mr. Leão has extensive experience in Brazil, in both the public and private sectors, having previously held the position as Director of the National Mining Agency (ANM), Executive Secretary of Economic Development, Mining and Energy of the State of Pará, and progressively senior positions at Vale and various consultancies.

Number of stock options held: 45,829

Management team demonstrates strong track record of success alongside confidence in their expertise and experience in the mining industry

Agenda

Risks and Mitigations

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

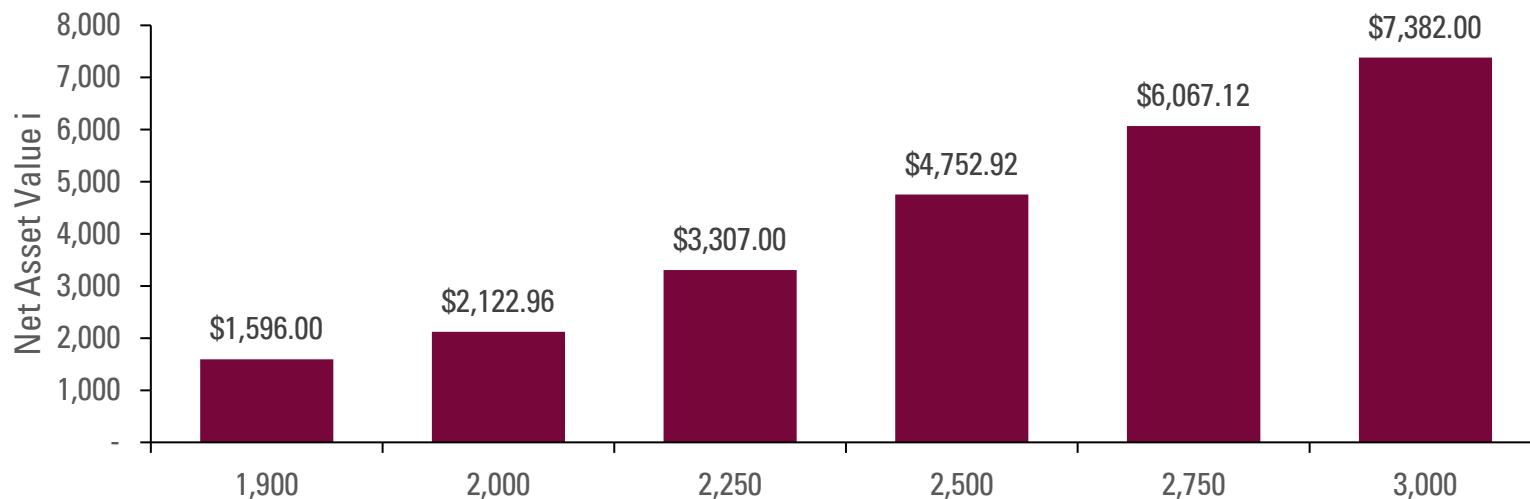
Valuation

Conclusion

NAV VALUATION

G Mining Ventures	Disc. Rate	(US\$M)	(C\$M)	% NAV
Tocantinzinho	7.5%	\$1,469	\$2,128	42%
Oko West	7.5%	\$2,219	\$3,214	58%
Centro Gold		\$9	\$13	<1%
Total Operating Assets	7.5%	\$3,652.76	\$5,290	
Corp. Adj		-\$45	-\$65	
Shares outstanding		221	222	
NAV per share		\$16.46	\$23.85	

Sensitivity Analysis (NPV 7.5%)

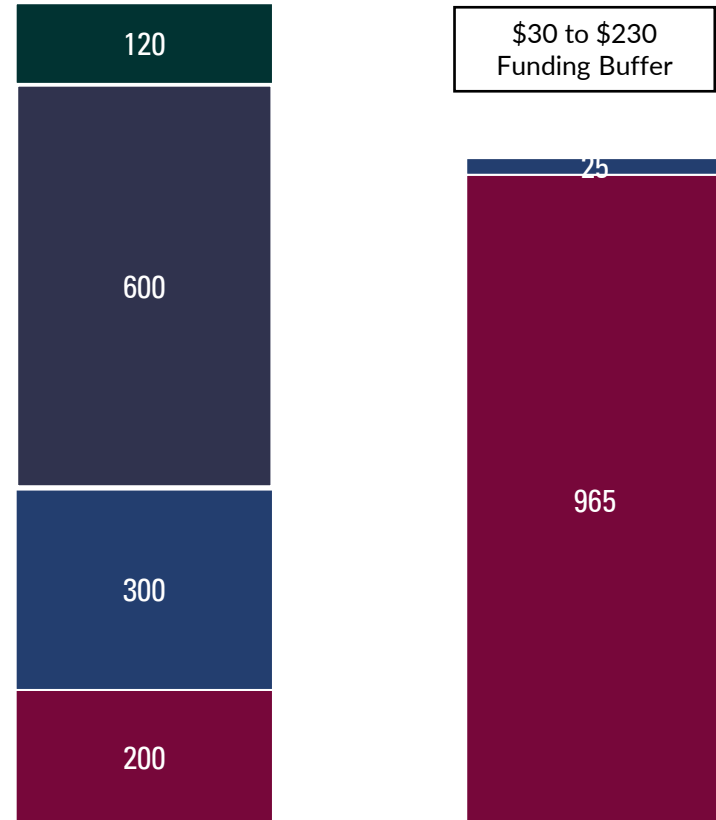


Debt Financing

Sources and Uses of Capital for Funding Growth (USD MM)

Sources of Capital	USD M
Cash Balance	\$120
Free cash flow 5 Years	\$600
Corporate Revolver / Equip Financing	\$300
Total sources of Capital	\$1,020

Uses of Capital	USD M
Capital Costs	\$965
Working Capital	\$25
Total Uses of Capital	\$990
Funding Buffer	\$30
Plus: Incremental FCF at \$2,700/oz	+\$200
Funding Buffer	\$230



Comparable Trading

Valuation

Selected multiple range of...

Comparable Company Analysis

Company Name	Primary Asset	Grade g/t gold	Production (koz) 2024E	Mkt Cap (US\$B)	EV (US\$B)	EV/EBITDA		FCF Yield		P/CF		ND/EBITDA
						2024E	2025E	2024E	2025E	2024E	2025E	2024E
Gold Producers												
Equinox Gold Corp	Greenstone	1.23	564.5	3.91	4.02	3.9x	3.4x	(6.9%)	12.0%	9.6x	3.3x	1.3x
SSR Mining Inc	Marigold	0.96	590.3	2.28	2.39	4.6x	4.7x	(4.9%)	9.7%	21.9x	5.5x	-1.2x
New Gold Inc	Rainy River	1.26	321.2	3.28	2.59	5.3x	3.3x	7.4%	19.1%	4.9x	3.4x	0.6x
Orla Mining	Camino Rojo	0.88	121.9	2.89	1.07	9.5x	5.4x	5.3%	(36.2%)	13.9x	9.3x	-40.3x
Producer Mean						5.8x	4.2x	0.2%	1.2%	12.6x	5.4x	-9.9x
Producer Median						5.0x	4.1x	0.2%	10.9%	11.8x	4.5x	-0.3x
Developers												
Skeena Resources	Eskay Creek	4.46	0	1.07	0.39	nm	nm	(9.4%)	(21.9%)	nm	nm	nm
Snowline Gold	Rogue	1.66	0	0.62	0.52	nm	nm	(4.5%)	(4.1%)	nm	nm	nm
Developer Mean						nm	nm	-7.0%	-13.0%	nm	nm	nm
Developer Median						nm	nm	-7.0%	-13.0%	nm	nm	nm
Overall Mean						5.8x	4.2x	-2.2%	-3.6%	12.6x	5.4x	-9.9x
Overall Median						5.0x	4.1x	-4.7%	2.8%	11.8x	4.5x	-0.3x
G Mining Ventures Corp		1.31	63.5	3.00	2.1	12.0x	4.1x	3.0%	8.9%	10.9x	8.7x	(0.3x)

Agenda

Risks and Mitigations

Introduction

Analysis of Meridian Mining and Omai Gold Mining

Industry Overview

Investment Thesis

Risks and Mitigations

Valuation

Conclusion

Final Investment Decision



Rating: BUY
Target Price: \$23.84