

Ticker: GTWO CN **Nov 2025:** C\$58.5m **Project:** Oko Main / Ghanie / Aremu
Market cap: C\$2.7bn **Price:** C\$10.41/sh **Country:** Guyana
REC. (chg'd): TENDER **TARGET (+1.69):** C\$10.84/sh **RISK RATING (unc):** SPECULATIVE

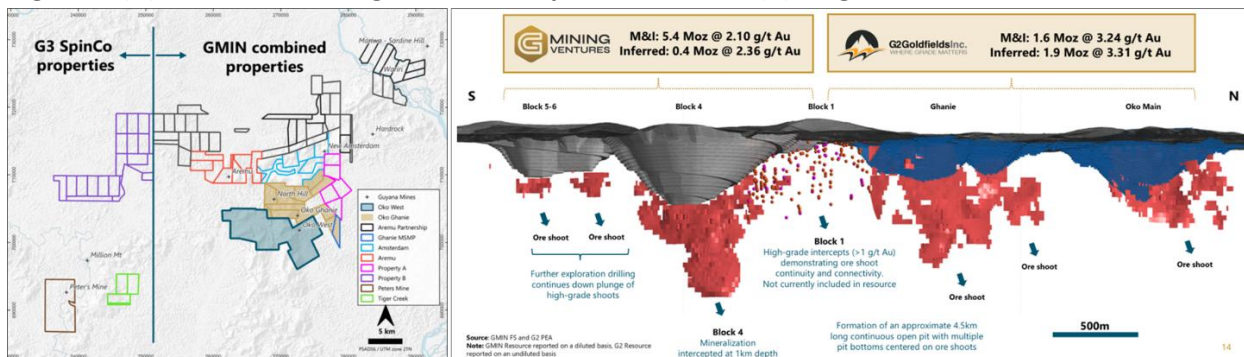
At face value, today's bid price implies 0.6xNAV at SCP US\$3,600 LT (or ~0.4xNAV at spot US\$4,750/oz) for the asset, lifting to ~0.7xNAV net of G2's standalone build capex by our math. We think G2 is being sold at a **strong price for a development-stage asset**, with shareholders getting paid upfront (~80% premium on last close) while future returns shift to GMIN executing—combining assets, expanding the operation and delivering on **>C\$1bn implied synergies**.

Incrementally positive, SpinCo (100% to G2 Goldfields holders), together with the CVR (up to US\$200m, resource-linked), provides retained exploration upside tied to the broader district, albeit non-core to the relative valuation here. While the prospective Aremu ground remains with GMIN (previously earmarked for SpinCo), this is offset by a larger initial cash position (SCPe ~C\$45m vs initial \$15m planned), providing SpinCo with funding to pursue new licenses, while Peters Mine 'walk up' targets offers near-term drill-driven news flow.

The swing vote that tips up in favor of tendering to the bid is the reputation of GMIN as a 'best-in-class' builder/operator in LATAM, with the deal offering continued exposure to a Tier-1 asset base and a re-rate to intermediate producer in <2 years (SCPe >500kozpa TZ + Oko pre-G2). Beyond this, **the pro-forma company now has visibility on 600-700koz pa** from two mines LT (combined Oko >500koz pa + 200koz pa from TZ)—scale akin to peers Alamos, lamgold and Equinox, but from two 'shiny new mine builds'. Applying peer valuations of ~US\$2bn / 100kozpa implies +10-25% (or more) upside for GMIN shareholders if that scale is delivered, before considering Gurupi and additional exploration along the belt. More importantly, we see the district consolidation, combined with two new builds and growing scale, as materially enhancing GMIN's strategic/M&A appeal to majors.

Bottom line: G2 shareholders exchange development risk for immediate value and near-term production re-rate, with future upside now tied to scale, execution, and the successful delivery of a larger, integrated operation. As such, **we revise our price target from C\$9.15/sh to C\$10.84/sh to reflect the bid and revise our recommendation to TENDER from BUY.**

Figure 1. (A) Plan view of Merge Co and G3 Spinco assets and (B) long-section of Oko West and Ghanie



Source: G Mining Ventures

G Mining C\$3.0bn share bid at SCPe ~0.4xNAV5%-spot; recommendation lifted to TENDER

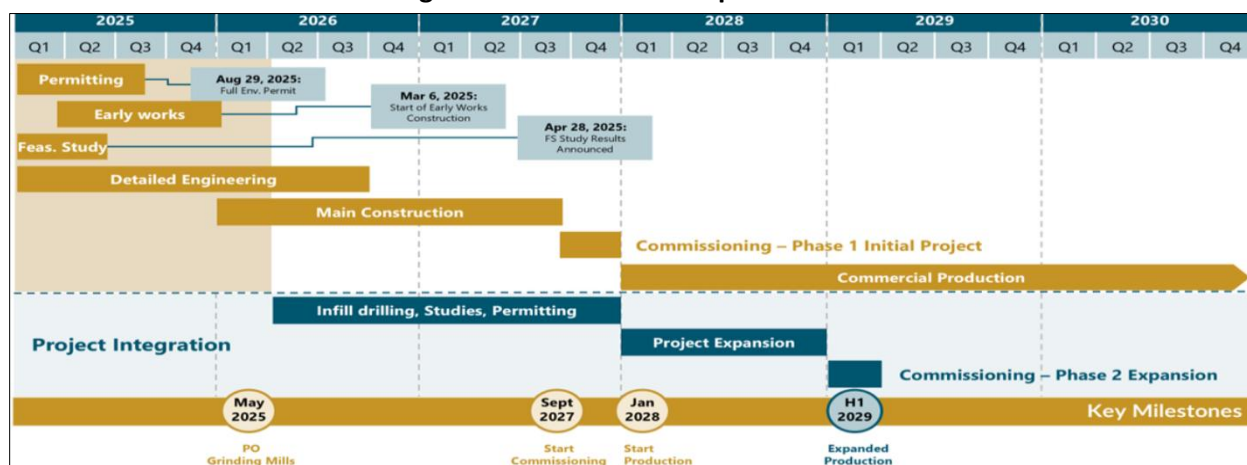
Today, G Mining Ventures (TSX: GMIN) announced a definitive agreement to acquire all shares of G2 Goldfields (TSX: GTWO) in a deal valued at ~C\$3.0bn. G2 shareholders will receive 0.212 GMIN shares per G2 share, implying C\$10.84/sh—a 72% premium based on the 30-day VWAP prices of both companies. The deal is guided to close in 2Q26, subject to customary closing conditions. Alongside the share consideration, G2 shareholders will receive shares in a spun-out entity — G3 SpinCo — funded with C\$45

million, plus a contingent value right of up to US\$20m. On completion, GMIN shareholders will hold ~80.1% of the combined company, with G2 shareholders holding 19.9%.

Asset overview: GMIN's Oko West Project and G2's Oko-Ghanie Project, both in Guyana, will be merged into a single operation. Management guides anticipated LoM of ~350kozpa from Oko West and 228kozpa from Oko-Ghanie, with the potential to exceed 500kozpa combined. The companies also cite over C\$1bn in synergies from shared infrastructure, mill throughput expansion, and permitting efficiencies — with Oko West's existing permits expected to simplify the approval process for Oko-Ghanie. GMIN enters the transaction with US\$288m in cash, an undrawn US\$350m revolving credit facility.

Deal mechanics: The transaction requires approval from at least 66⅔% of votes cast by G2 shareholders at a special meeting, as well as court approval. The arrangement agreement includes a break fee of C\$121m payable by G2 to GMIN in certain circumstances should the transaction not complete. Voting support agreements have already been secured from shareholders representing ~37% of G2's outstanding shares, including directors, senior management, and Ithaki Limited.

Figure 2. Indicative development time



Source: G Mining Ventures

Why we like G2

1. Global 3.5Moz @ 3.27g/t (incl. ~2.65Moz @ ~6.3g/t UG)
2. Open pits bring scale, high grade UG adds margin incl. Shear 5 'jewelry box'
3. Aggressive regional program underway focused on new near-surface discoveries
4. 83,967-acre holdings along 20km+ gold belt with district scale potential and two major discoveries
5. Guyana: best LatAm Archean with, M&A / investments, oil boom and multiple discoveries

Catalysts

- CY26: Infill and expansion drilling 5-8 rigs
- 1Q26: Proposed G3 spin out
- 1Q26: ESIA filing to EPA
- 2Q-3Q27: FS and FID
- 1Q28: Early works construction
- SCPe: 2029 first production

Research

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Ticker: GTWO CN	Price / mkt cap: C\$10.44/sh, C\$2696m	Project PNAV today: 0.59x	Asset: Oko Main / Aremu
Author: B Gaspar	Rec: TENDER, C\$10.84/sh	1xNAV ₂₀₂₅ FF FD: C\$17.44/sh	Country: Guyana

Bid Valuation			
C\$m	C\$/sh		
G Mining's implied offer value	3,029		
SCPe revised price target (C\$/sh.)	PT: 10.84		
SOTP project valuation*			
C\$m	O/ship	NAVx	C\$/sh
Ungeared @ build start (2H26)	4,846	100%	0.50x
Nov 2025 Cash	58.5	100%	1.00x
Cash from options + warrants	32.3	100%	1.00x
Resources outside inventory @ US\$25/oz	47	100%	1.00x
Asset NAV5% US\$3600/oz	4,983	PT:	9.16
*Shares diluted for options mine build		Market P/NAV _{5%}	0.59x

Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
Project NPV (C\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	2,780	3,687	4,594	5,501	6,409
Discount rate: 7%	3,211	4,219	5,228	6,236	7,244
Discount rate: 5%	3,718	4,846	5,973	7,100	8,228
Ungeared project IRR:	41%	50%	57%	65%	72%
Project NPV (C\$/sh)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	9.94	13.19	16.44	19.68	22.93
Discount rate: 7%	11.49	15.10	18.70	22.31	25.92
Discount rate: 5%	13.30	17.34	21.37	25.40	29.44

*Project NPV, ex fin. costs and cent G&A, discounted to build start

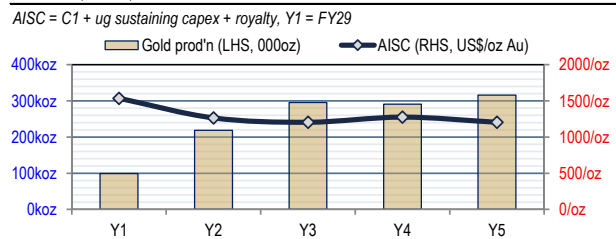
Group NAV over time^	Feb-26	Feb-27	Feb-28	Feb-29	Feb-30
Oko NPV (C\$m)	4,715	4,988	5,313	6,213	6,243
G&A and fin. costs (C\$m)	(355)	(362)	(353)	(339)	(271)
Net cash prior qtr (C\$m)	58.5	125.6	259.2	(379.3)	(208.9)
SCPe, oz outside inv + New Oko	46.6	46.6	46.6	46.6	46.6
Cash from options (C\$m)	32.3	32.3	32.3	32.3	32.3
NAV FF FD (C\$m)	4498.1	4,831	5,298	5,574	5,842
FD shares in issue (m)	259	267	320	320	320
1xNAV5%/sh FF FD (C\$/sh)*	17.39	18.08	16.58	17.44	18.28

Geared exit NAV at 1st Au, diluted for build, net G&A and fin. costs^

NAV at first gold (C\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	3,604	4,633	5,662	6,691	7,720
Discount rate: 7%	3,956	5,069	6,183	7,296	8,410
Discount rate: 5%	4,363	5,574	6,785	7,996	9,207
Geared project IRR:	37%	46%	54%	61%	68%
NAV at first gold (C\$/sh)*	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	9.94	13.70	17.54	21.41	25.31
Discount rate: 7%	11.32	15.44	19.61	23.82	28.05
Discount rate: 5%	12.93	17.44	22.00	26.60	31.21

*Project NPV incl grp SG&A & fin. cost, +net cash; diluted PFS/DFS/build equity

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	99	219	295	291	316
AISC cost (US\$/oz)	1,535	1,265	1,205	1,276	1,205



Source: SCP estimates

Commodity price	CY25E	CY26E	CY27E	CY28E	CY29E
Gold price	3,441	4,050	3,800	3,600	3,600
Resource / Reserve	Tonnes	Grade	Ounces	%M&I	
UG 4Q25 MRE	13.2Mt	6.25g/t	2648koz	36%	
OP 4Q25 MRE	20.4Mt	1.35g/t	883koz	74%	
PEA pit inventory	22.8Mt	1.08g/t	790koz		
PEA UG inventory	21.4Mt	3.80g/t	2607koz		
Share data	Basic	FD with options	FD for build		
Basic shares (m)	258.2	279.5	333		

C\$30m @ 50% prem for DFS, C\$58m @ 0.5xNAV for build

Ratio analysis (YE May)	FY25E	FY26E	FY27E	FY28E	FY29E
Average shares out (m)	247.8	265.6	312.5	319.1	319.1
EPS (C\$/sh)	-	-	-	0.23	1.25
CFPS (C\$/sh)	-	-	-	-	1.25
EV (C\$m)	2,482.0	2,651.7	3,334.6	3,643.3	3,245.8
FCF yield (%)	-	-	-	-	12%
PER (x)	-	-	-	45.0x	8.4x
EV/EBITDA (x)	-	-	-	808.0x	74.2x

Income statement (YE May)	FY25E	FY26E	FY27E	FY28E	FY29E
Revenue (C\$m)	1.6	1.9	1.9	248.6	794.8
COGS (C\$m)	-	-	-	90.1	256.6
Gross profit (C\$m)	1.6	1.9	1.9	158.5	538.2
D&A, attrib (C\$m)	0.0	-	-	18.7	57.9
G&A + sh based costs (C\$m)	13.1	14.2	14.2	14.2	14.2
Finance cost (C\$m)	(3.1)	(1.9)	(1.1)	(88.2)	(412.7)
Taxes (C\$m)	-	-	-	-	-
Net income (C\$m)	(10.1)	(12.3)	(13.1)	74.0	398.5

Cash flow, attrib. (YE May)	FY25E	FY26E	FY27E	FY28E	FY29E
EBIT (C\$m)	(13.1)	(14.2)	(14.2)	(14.2)	(14.2)
Add back D&A (C\$m)	0.0	-	-	18.7	57.9
Less tax + net interest (C\$m)	(3.1)	(1.9)	(1.1)	(88.2)	(412.7)
Net change in wkg cap (C\$m)	1.2	-	(0.6)	(32.8)	(25.7)
Other non-cash (C\$m)	9.4	7.1	6.4	231.4	896.3
Cash flow ops (C\$m)	(5.6)	(9.0)	(9.5)	114.9	501.6
PP&E - build + sust. (C\$m)	(0.1)	-	(650.0)	(303.5)	(36.5)
Other (C\$m)	(0.1)	-	(0.8)	(51.6)	(67.5)
PP&E - expl'n (C\$m)	(12.0)	-	-	-	-
Cash flow inv. (C\$m)	(12.2)	-	(650.8)	(355.1)	(104.1)
Share issue (C\$m)	98.8	25.0	467.6	-	-
Debt draw (repay) (C\$m)	-	-	50.0	512.8	-
Cash flow fin. (C\$m)	98.8	25.0	517.6	512.8	-
Net change in cash (C\$m)	81.0	16.0	(142.7)	272.6	397.5

EBITDA (C\$m)	(10.0)	(12.3)	(12.3)	144.3	524.0
Balance sheet (YE May)	FY25E	FY26E	FY27E	FY28E	FY29E
Cash (C\$m)	105.1	121.1	(21.6)	251.0	648.5
Acc rec., inv, prepaid (C\$m)	0.6	0.6	0.6	45.0	83.3
PP&E + other (C\$m)	94.8	94.8	744.8	1,029.6	1,008.2
Total assets (C\$m)	200.5	216.5	723.8	1,325.5	1,739.9
Debt (C\$m)	-	-	50.0	562.8	562.8
Accounts payable (C\$m)	3.9	3.9	3.3	14.8	27.4
Others (C\$m)	2.1	2.1	2.1	2.1	2.1
Total liabilities (C\$m)	5.9	5.9	55.3	579.7	592.2
Issued capital (C\$m)	274.4	302.7	773.7	777.0	780.4
Retained earnings (C\$m)	(80.3)	(92.6)	(105.7)	(31.6)	366.9
Other (C\$m)	0.5	0.5	0.5	0.5	0.5
Liabilities + equity (C\$m)	200.5	216.5	723.8	1,325.5	1,739.9

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Summary of Recommendations as of April 2026	
BUY:	59
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	1
NOT RATED:	0
TOTAL	60

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