

Ticker: GMIN CN **1Q26 Cash:** US\$288m **Project:** TZ/CG/OW
Market cap: C\$11.9bn **Price:** C\$50.40/sh **Country:** Brazil/Guyana
REC. (unc): BUY **TARGET (unc):** C\$51.00/sh **RISK RATING (unc):** HIGH

- **Acquiring district-scale optionality at ~US\$620/oz M&I-I, with real synergies driving accretion**
- **Transforms Oko from single mine build to multi-deposit camp with SCPe >500kozpa potential LT**
- **Consolidation ‘overhang’ removed for enhanced M&A appeal to major miners**

Today’s C\$3bn consideration for GMIN implies a G2 NAVPS of C\$10.84/sh versus SCPe 1.0x NAVPS of C\$17.83/sh, which results in SCPe 9.3% NAVPS accretion for GMIN at the announced 0.212x exchange ratio before any synergies (rising to ~15.2% assuming ~C\$1bn of synergies). While we wait to refine our model to reflect the potential from combined production and shared infrastructure synergies, our immediate thoughts are positive, providing clear NAV accretion, improved capital efficiency, and a credible pathway to scale.

Stepping back, this is one geological system being rationalized under a single owner. With Oko West ~57% built, consolidation avoids a parallel adjacent build, instead foregoing ~C\$850m of standalone Oko-Ghanie capex (mill, TSF, infrastructure) and delivering ~C\$275m of LOM opex savings, with residual spend largely limited to mining and integration. Importantly, **GMIN’s permits extend across the combined project** (via ESIA amendment), accelerating timelines (management targeting 2029 integration) and removing a key bottleneck.

Crucially, we think grade is the key lever. With G2’s higher-grade underground resources (~5–10g/t vs ~1.5g/t base feed), only a modest contribution (SCPe ~15–25% of feed) is required to lift blended grades toward ~2.1–2.3g/t, supporting >500koz pa (potentially ~530–550koz pa, or more) on an expanded mill. While subject to mine scheduling, infill drilling and feasibility work, the combination of throughput expansion + grade uplift provides a pathway to exceed 500koz pa. Also key, consolidation enables full system optimization across deposits, grade and metallurgical profiles, allowing optimization of mine scheduling, ore blending and sequencing under a single plan. Combined with a single, proven build team aligning plant capacity and expansion, this reduces risks of mismatched processing capacity and sub-optimal blending, supporting improved throughput and returns.

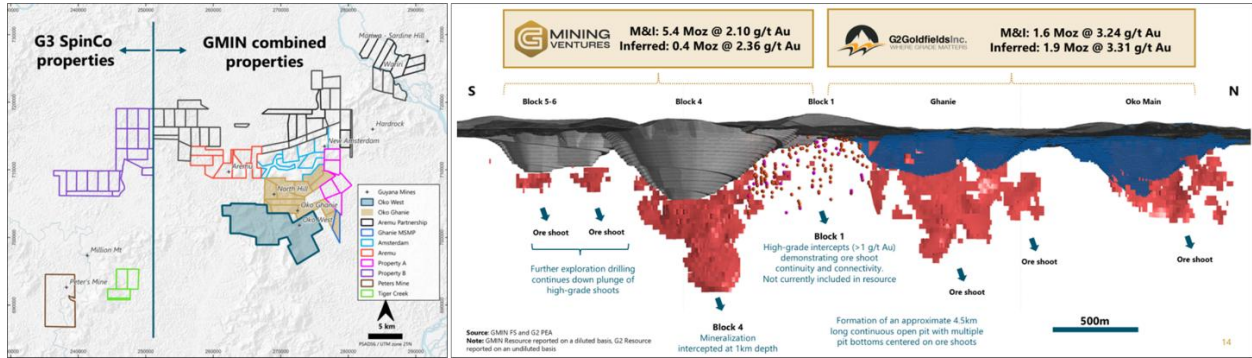
Big picture, the pro-forma platform points to ~600–700kozpa LT (Oko + TZ)—peers above this level trade at ~US\$2bn for each 100koz of production, implying US\$12-14bn valuation for GMIN before considering Gurupi and broader belt exploration. More importantly, we see district consolidation, combined with two new builds and growing scale, as materially enhancing GMIN’s strategic/M&A appeal to majors. For now, we leave our model / valuation unchanged, and maintain our BUY rating and our PT of C\$51.00/sh.

Table 1. Summary table showing inputs / economics for Oko-Ghanie 4Q25 PEA vs Oko W. 2Q25 DFS

	GTWO Oko-Ghanie 4Q25 PEA	GMIN Oko West 2Q25 DFS		GTWO Oko-Ghanie 4Q25 PEA	GMIN Oko West 2Q25 DFS
Pit Inventory (Mt)	22.8	62.4	Pit Mining costs (US\$/t)	2.78	2.36
ROM grade (g/t)	1.08	1.57	UG mining cost (US\$/t)	70.70	55.34
Pit Inventory (000oz Au)	790	3,156	Proc. cost (US\$/t)	16.75	15.19
LOM Strip ratio (x)	5.4	6.8	G&A (US\$/t)	7.53	5.49
UG start date (x)	Y1	Y4	LOM AISC (US\$/oz Au)	1,191	1,123
UG ROM grade (g/t)	3.80	3.26	Build capex (US\$m)	665	972
UG Inventory (000oz Au)	2,607	1,486	LOM sust. capex excl. closure (US\$m)	366	650
LOM recovery (%)	94%	94%	Gold price (US\$/oz)	3,000	3,000
LOM mill throughput (Mtpa)	3.6	6.2	NPV5% post-tax (US\$m)	2,561	4,376
ROM grade Y1-3 (g/t)	2.0	1.4	IRR post-tax (%)	39%	43%
LOM prod’n (000oz pa)	224	350	Payback (years)	2.60	1.60
Y1-3 prod’n (000oz pa)	268	310	Mine life (years)	14.00	12.30
LOM Recovered gold (koz)	3,192	4,340			

Source: G2 Goldfields, GMIN, SCP

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

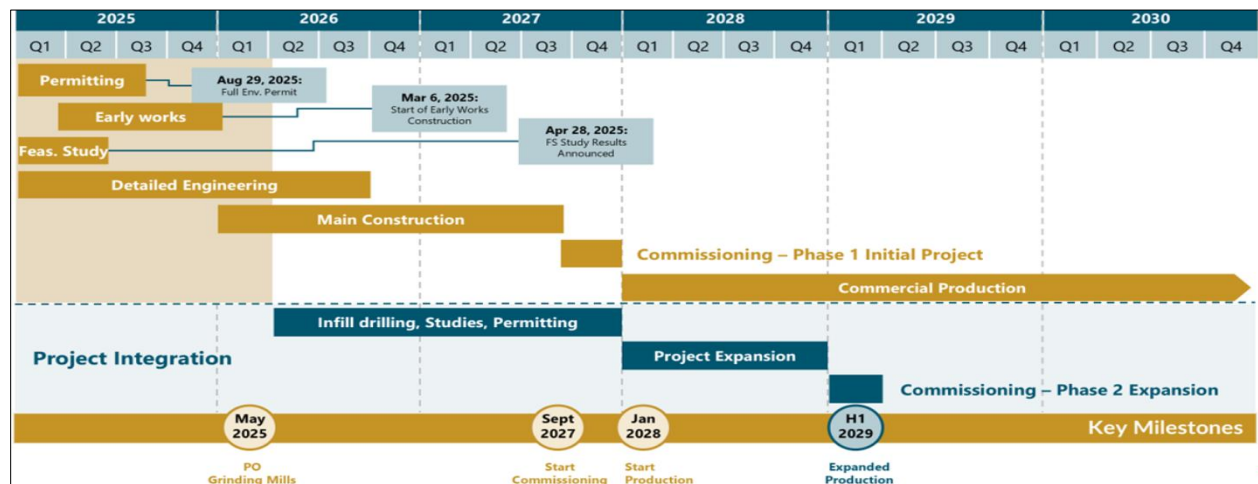
G2 consolidation brings real synergies and expanded production towards SCPe 600-700koz pa LT

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 G Mining

1. Best in class mine build team turned owner / operator
2. Vanilla open pit gold mine with scarcity value given 150-200kozpa production at TZ
3. Second asset: Oko West build unlocks growth towards 500koz+ production in CY28
4. Strong cash flow potential, growing towards >US\$500m pa FCF long term from two mines

Catalysts

- 2H26: Gurupi ESIA filing, updated MRE & PEA
- 2H27/1H28: Oko W commissioning / commercial production, detailed engineering 3Q26
- 2026: Greenfield and brownfield exploration \$42-50m / 110,000m budget

Research

Brandon Gaspar (Toronto) m +1 437 533 3142 bgaspar@scp-rf.com

Ken Ilodibe (Toronto) m +1 204 963 3423 kilodibe@scp-rf.com

Omeet Singh (Toronto) m +1 647 527 7509 osingh@scp-rf.com

Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker: GMIN CN	Price, MC: C\$50.4/sh, C\$11979m	Project PNAV today: 0.89x	Asset: TZ / Oko W
Author: B Gaspar	Rec, 1.1xNAV PT: BUY, C\$51/sh	1xNAV _{1Q26} FF FD: C\$55.20/sh	Country: Brazil / Guyana

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E	M&I/P&P/Inventory:	Tonnes (Mt)	Grade	Ounces
Gold price	2,362	3,331	4,050	3,800	3,600	Tocantinzinho 4Q25 MRE	48.0	1.26g/t	1942koz

SOTP project valuation*					
	US\$m	O/ship	NAVx	C\$/sh	
TZ NPV @ 1Q26	3,143	100%	1.10x	19.82	Global MRE
Oko West NPV ungeared @ build start	5,189	100%	1.00x	29.74	Tocantinzinho 4Q25 P&P
Gurupi SCP nominal	1,663	100%	0.20x	1.91	Oko West 4Q25 P&P
Cash 1Q26	288	100%	1.00x	1.65	CentroGold 2Q19 P&P
Debt 4Q25 + La Mancha PP	(61)	100%	1.00x	(0.35)	Global P&P/Inventory
Cash from options	17	100%	1.00x	0.10	Project: USES
Resources ex inventory @ US\$50/oz	141	100%	1.00x	0.81	Funding: SOURCES
Greenheart investment (book value)	15	100%	1.00x	0.09	Oko West remaining capex (US\$m): US\$634m
G&A / fin / stream costs	(531)	100%	1.00x	(3.04)	Working capital (US\$m): US\$49m
Asset NAV5% US\$3600/oz	9,863			50.72	G&A + exploration to Oko W FID: US\$43m
					SCPe debt repaymt (US\$m): US\$61m
					Cash 1Q26 (US\$m): US\$288m
					Options (US\$m): US\$17m
					SCPe TZ FCF to 1st Au (US\$m): US\$747m
					SCPe Oko build funding (US\$m): US\$270m
					TOTAL USES: US\$787m
					TOTAL SOURCES: US\$1322m

*Shares diluted for options not mine build for Oko Market P/NAV_{5%} today 0.89x Buffer: US\$535m

SCP SOTP NAV: (US\$m, ungeared)*					
Company NAV (US\$m)	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	7,657	7,952	8,247	8,542	8,837
Discount rate: 7%	8,508	8,826	9,143	9,461	9,779
Discount rate: 5%	9,520	9,863	10,206	10,550	10,893
Ungeared project IRR:	55%	57%	59%	61%	63%

Capital structure					
	Basic	FD for Options	FD for build		
Shares out (m)	237.7	242.3	242.3		
Ratio analysis (CY to Dec 31)					
	CY25A	CY26E	CY27E	CY28E	CY29E
Average shares out (m)	226.3	236.4	237.7	237.7	237.7
EPS (US\$/sh)	1.27	1.14	1.41	4.53	3.25
CFPS (US\$/sh)	-	-	0.31	5.17	4.02
EV (US\$m)	8,220.6	8,648.3	8,619.9	7,391.1	6,435.7
FCF yield (%)	-	-	1%	10%	8%
PER (x)	39.6x	44.4x	35.6x	11.1x	15.5x
EV/EBITDA (x)	19.5x	21.2x	16.3x	5.2x	5.1x

Company NAV (C\$/sh)					
	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	38.82	40.70	42.58	44.46	46.34
Discount rate: 7%	43.24	45.27	47.29	49.32	51.34
Discount rate: 5%	48.53	50.72	52.90	55.09	57.27

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

Group NAV over time^					
	Mar-26	Mar-27	Mar-28	Mar-29	Mar-30
TZ NPV net aq'n pmt (US\$m)	3,143.4	2,958.1	2,591.1	2,106.1	1,757.4
Oko W NPV (US\$m)	5,188.9	6,016.8	6,550.7	6,066.8	5,723.2
CentroGold NPV (US\$m)	1,662.7	1,662.7	1,662.7	1,662.7	1,662.7
G&A and fin. costs (US\$m)	(530.8)	(446.8)	(331.7)	(226.4)	(151.7)
Net cash prior qtr (US\$m)	(6.9)	(68.3)	4.7	1,233.5	2,189.0
Cash from options (US\$m)	16.8	16.8	16.8	16.8	16.8
Resource ex rsrv (US\$m)	140.9	140.9	140.9	140.9	140.9
Greenheart investment (US\$m)	15.0	15.0	15.0	15.0	15.0
NAV FF FD (US\$m)	9,630	10,295	10,650	11,015	11,353
FF FD Shares in issue (m)	242	242	242	242	242
1xNAV5%/sh FF FD (C\$/sh)*	55.20	59.01	61.05	63.14	65.08

Income statement					
	CY25A	CY26E	CY27E	CY28E	CY29E
Net revenue (US\$m)	580.7	647.3	789.9	2,006.7	1,827.2
COGS (US\$m)	180.7	148.4	157.5	471.3	473.3
Gross profit (US\$m)	400.0	498.9	632.4	1,535.4	1,354.0
D&A, attrib (US\$m)	-	49.7	70.8	241.2	212.8
G&A + sh based costs (US\$m)	17.9	21.7	21.7	21.7	21.7
Expln + fin. cost (US\$m)	33.3	83.6	109.6	95.8	62.1
Taxes (US\$m)	60.8	75.2	94.1	101.0	285.5
Net income (US\$m)	287.9	268.6	336.1	1,075.7	771.8
EBITDA (US\$m)	421.9	408.8	528.5	1,431.8	1,272.5

Cash flow, attrib.					
	CY25A	CY26E	CY27E	CY28E	CY29E
Add D&A / share bsd (US\$m)	56.8	53.5	74.7	245.1	216.6
Adjust fin. cost (US\$m)	7.0	-	-	(0.0)	-
Change in wkg cap (US\$m)	32.9	42.0	2.7	50.6	(9.8)
Other non-cash (US\$m)	(77.0)	(84.0)	(5.5)	(101.1)	19.6
Cash flow ops (US\$m)	307.6	280.1	408.0	1,270.2	998.3
PP&E - build + sust. (US\$m)	195.9	610.0	290.0	41.4	42.8
PP&E - expl'n (US\$m)	113.4	46.0	45.0	-	-
Cash flow inv. (US\$m)	(309.3)	(656.0)	(335.0)	(41.4)	(42.8)
Share issue (US\$m)	8.2	314.5	-	-	-
Debt draw (repay) + Other (US\$m)	(22.2)	195.4	-	(307.4)	(15.4)
Cash flow fin. (US\$m)	(14.0)	509.9	-	(307.4)	(15.4)
Net change in cash (US\$m)	(6.7)	134.0	73.0	921.4	940.1

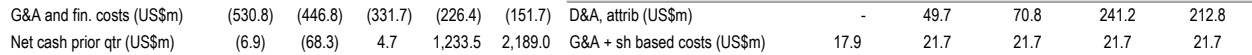
Geared NAV and PT, net G&A and fin. costs^					
	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	7,424	7,719	8,014	8,309	8,604
Discount rate: 7%	8,275	8,592	8,910	9,228	9,545
Discount rate: 5%	9,287	9,630	9,973	10,316	10,659
Geared project IRR:	56%	58%	59%	61%	63%

Price target (C\$/sh)*					
	\$3100oz	\$3600oz	\$4100oz	\$4600oz	\$5100oz
Discount rate: 9%	42.55	44.25	45.94	47.63	49.32
Discount rate: 7%	47.43	49.25	51.07	52.90	54.72
Discount rate: 5%	53.24	55.20	57.17	59.14	61.10

*1xProject NPV FD incl grp SG&A & fin. cost, + net cash

Production					
	CY25A	CY26E	CY27E	CY28E	CY29E
TZ prod (000oz)	172	160	208	232	175
Oko W prod (000oz)	-	-	-	309	315
TZ AISC (US\$/oz)	1,058	1,327	1,027	660	808
Oko W AISC (US\$/oz)	-	-	-	1,146	1,174
Group AISC (US\$/oz)	1,155	1,439	1,113	970	1,080

Balance sheet					
	CY25A	CY26E	CY27E	CY28E	CY29E
Cash (US\$m)	134.5	268.6	341.6	1,263.0	2,203.1
Acc rec., inv, prepaid (US\$m)	74.1	60.2	63.4	139.8	130.1
PP&E + other (US\$m)	1,689.1	2,295.4	2,559.5	2,359.7	2,189.7
Total assets (US\$m)	1,898	2,624	2,965	3,762	4,523
Debt (US\$m)	141.4	336.9	336.9	29.4	14.1
Accounts payable (US\$m)	68.4	12.5	12.9	38.7	38.9
Stream liab / oth (US\$m)	269.5	269.5	269.5	269.5	269.5
Total liabilities (US\$m)	479.3	618.8	619.3	337.7	322.5
Issued capital (US\$m)	1,114.6	1,432.9	1,436.8	1,440.6	1,444.4
Retained earnings (US\$m)	303.8	572.4	908.5	1,984.2	2,756.0
Liabilities + equity (US\$m)	1,898	2,624	2,965	3,762	4,523



Source: SCP estimates

DISCLOSURES & DISCLAIMERS

This research report (as defined under CIRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP (“SCP”), an investment dealer who is a member of the Canadian Investment Regulatory Organization (“CIRO”) and the Canadian Investor Protection Fund (“CIPF”). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP’s research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

DISSEMINATION OF RESEARCH: SCP’s research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP’s Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact unsubscribe@scp-rf.com and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

RESEARCH ANALYST CERTIFICATION: Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

UK RESIDENTS: SCP Partners UK Limited (“SCP UK”) is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP (“PillarFour”) for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK’s clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

IMPORTANT DISCLOSURES FOR U.S. PERSONS: This research report was prepared by SCP Resource Finance LP (“SCP”), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to “major U.S. institutional investors” in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only SCP Real Assets, LLC (“SCP-RA”), a broker dealer in the United States registered with the Securities Exchange Commission (“SEC”), the Financial Industry Regulatory Authority (“FINRA”), and a member of the Securities Investor Protection Corporation (“SIPC”). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SCP-RA accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SCP-RA and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SCP-RA representative.

ANALYST CERTIFICATION / REGULATION AC: The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

SCP RESOURCE FINANCE EXPLANATION OF RECOMMENDATIONS: Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities ¹	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	YES

SCP Resource Finance Equity Research Ratings:

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

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month