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Q3 2024

Management Discussion & Analysis

TSX:GMIN | OTCQX:GMINF

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

This Management Discussion and Analysis (“**MD&A**”) of the financial condition, results of operations and cash flows of G Mining Ventures Corp. (hereinafter designated as the “**Corporation**” or “**GMIN**”) for the three and nine months ended September 30, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 and the audited consolidated financial statements for the year ended December 31, 2023. This MD&A is dated November 14, 2024, and all monetary tabular amounts are expressed in thousands of United States dollars, unless expressed otherwise (“**US\$**” or “**\$**”), the Corporation’s presentation currency. References to “**CAS**” refer to Canadian dollars, references to “**R\$**” refer to Brazilian Real and references to “**G\$**” refer to Guyanese dollar.

Additional information relating to the Corporation is available on its website at www.gmin.gold and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The Corporation has prepared its condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*.

This document contains forward-looking statements and forward-looking information that are subject to risks and uncertainties. Refer to the cautionary language under the section “Cautionary Notes - Forward-looking Information and Material Assumptions” in this MD&A. This MD&A also includes the disclosure of certain non-IFRS financial performance measures. Refer to the section “Non-IFRS Financial Performance Measures” which identifies the non-IFRS financial performance measures discussed in this MD&A to further information, including a reconciliation to the comparable measures in accordance with IFRS.

As part of the arrangement described in section “DESCRIPTION OF BUSINESS”, holders of GMIN TZ (as defined hereafter) common shares received 0.25 of a GMIN common share for each GMIN TZ share held. In addition, holders of outstanding options to purchase GMIN TZ Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.25. Further, holders of outstanding deferred share units (“**DSU**”) and restricted share units (“**RSU**”) of GMIN TZ are entitled to receive, upon their exercise, in lieu of GMIN TZ Shares, GMIN Shares based on an exchange ratio of 0.25, and holders of outstanding warrants to purchase GMIN TZ Shares are entitled to receive, upon their exercise, in lieu of GMIN TZ Shares, GMIN Shares based on the same exchange ratio. As the Corporation is considered to be the continuity of GMIN TZ for accounting purposes, this exchange ratio of 0.25 represents a consolidation of its issued and outstanding common shares. All previously reported share and per share amounts have been retrospectively restated in this MD&A to reflect the share consolidation.

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**G MINING VENTURES CORP.
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DESCRIPTION OF BUSINESS

GMIN is a mining company incorporated under the name 16144616 Canada Inc., pursuant to the *Canada Business Corporations Act* (the “CBCA”) on June 20, 2024, for the sole purpose of participating in the transaction described in section “CORPORATE HIGHLIGHTS” that closed on July 15, 2024 with G Mining TZ Corp. (“GMIN TZ”, previously known as G Mining Ventures Corp.) and G Mining Guyana Corp. (previously known as Reunion Gold Corporation) (“Reunion Gold”), by way of a court approved plan of arrangement under section 192 of the CBCA (the “Arrangement”). The Corporation changed its name to G Mining Ventures Corp. on July 15, 2024, in connection with the completion of the Arrangement, at which time it combined the businesses of GMIN TZ and Reunion Gold by becoming the sole shareholder of these two companies. GMIN TZ was incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada and continued under the CBCA on December 17, 2020.

The Corporation’s principal business activity is the acquisition, exploration, evaluation, and development and operation of mineral properties. Its primary business focus during the past years was the construction and commissioning of its flagship asset, the Tocantinzinho Gold Mine (“TZ” or the “TZ Mine”), located in northern Brazil which is held by the Corporation’s wholly owned subsidiary Brazauro Recursos Minerais S.A. (“BRM”), and is henceforth the commencement of its commercial operations thereat. On September 1, 2024, the Corporation reached commercial production at TZ. With the Arrangement closed on July 15, 2024, the Corporation’s focus is also to develop and eventually construct the Oko West Project to also bring it into commercial production, which would establish GMIN as an intermediate gold producer.

The Corporation’s registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada, J4Z 0N5 since February 26, 2024.

The Corporation’s common shares are traded on the TSX under the symbol “GMIN” and on the Over-the-Counter (OTC) Best Market (OTCQX) under the symbol “GMINF”.

HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

- **Toronto Stock Exchange (“TSX”) Graduation:** On January 9, 2024, the Corporation received final approval from the Toronto Stock Exchange for the listing of its common shares on the TSX. The common shares started to be traded effective market open on January 11, 2024 (and they were concurrently de-listed from the TSX Venture Exchange).
- **Powerline Energization Completion:** On May 3, 2024, the Corporation completed the energization of its 193-km power transmission line, henceforth supplying renewably generated power to the TZ Project.
- **Acquisition of Reunion Gold Corporation (“Reunion Gold”):** On July 15, 2024, the Corporation and Reunion Gold announced the closing of the Arrangement under which they combined their businesses (see CORPORATE HIGHLIGHTS of this MD&A).
- **Senior Secured Term Loan (“Term Loan”) Drawdowns with Franco Nevada Corporation (“FNV”):** During the nine months ended September 30, 2024, the Corporation made all the drawdowns totaling \$75,000,000 from the available line of credit.
- **Equipment Financing Drawdowns with Caterpillar (“CAT”) and Sandvik:** During the three and nine months ended September 30, 2024, the remaining drawdowns from such equipment financing were made.
- **Completion of the construction of TZ and Commercial production declared:** The Corporation completed the construction of TZ on time and on budget with an impressive safety record with a single lost-time incident and a total recordable incident rate of 0.17 for the duration of the construction period. After a successful commissioning period, the Corporation declared commercial production on September 1, 2024.
- More information on some of these points above is provided hereinafter.

CORPORATE HIGHLIGHTS

Acquisition of the Oko West Project

On April 22, 2024, GMIN TZ, Reunion Gold and Greenheart Gold Inc. (“**Greenheart Gold**”, and collectively with the Corporation, GMIN TZ and Reunion Gold, the “**Parties**”), entered into an arrangement agreement, which was subsequently amended effective June 7, 2024, setting forth the terms and conditions on which the Parties agreed to complete the Arrangement under Section 192 of the CBCA.

On July 15, 2024, as a result of the Arrangement being closed on that day, the Corporation, as the successor issuer to GMIN TZ, acquired (i) all of the issued and outstanding common shares in the capital of GMIN TZ (each whole share, a “**GMIN TZ Share**”) and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a “**Reunion Gold Share**”).

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

All operational and financial highlights are based on the third quarter of 2024 data compiled for the two months of commissioning (July and August), and one month of commercial production (September).

Safety

The Corporation is dedicated to maintaining high safety standards of safety. During the third quarter of 2024, the Corporation reported no reportable incidents or injuries at TZ. On October 14, 2024, the Corporation reported a fatality at the Oko West Project involving a security contractor who breached several operational protocols and was operating an all-terrain vehicle outside the property limits.

Production

Achieved gold production of 22,071 ounces (“**oz**”) for the quarter, driven by 716,000 tonnes processed at an average gold grade of 1.20 g/t and average recovery of 84.5%. During the third quarter of 2024, 1,841,000 tonnes of ore were mined at an average gold grade of 0.98 g/t.

Exploration

In the Tapajos region where TZ is located, a total of 3,844 m in 12 drill holes were dedicated to advancing the regional exploration program in Q3 2024. At the Oko West Project, 3,414 m across 8 drill holes have been completed to further infill the Oko West deposit in preparation for the upcoming Feasibility Study.

Financial Highlights

Gold sold and revenue

Sold 17,144 oz at an average realized gold price¹ of \$2,508 per oz, contributing to revenue of \$43.0 million.

Cash costs¹ and all-in sustaining costs¹

Total cash costs of \$879 per oz sold and all-in sustaining costs of \$1,226 per oz sold. Cost of goods sold was \$18.4 million during the third quarter of 2024.

¹ These measures are non-IFRS financial measures. Refer to section “Non-IFRS Financial Performance Measures” for further information and a detailed reconciliation to comparable IFRS measures.

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Net income and adjusted net income¹

Reported net income of \$24.3 million or net income of \$0.12 per share on a basic and diluted basis for the three months ended September 30, 2024. Adjusted net income of \$17.1 million or \$0.09 and \$0.08 per share respectively on a basic and diluted basis.

For the nine months ended September 30, 2024, reported net income of \$14.4 million or net income of \$0.10 per share on a basic and diluted basis. Adjusted net income of \$13.1 million or \$0.09 per share on a basic and diluted basis.

EBITDA¹ and adjusted EBITDA¹

Generated EBITDA of \$25.7 million and adjusted EBITDA of \$25.5 million for the three months ended September 30, 2024, and EBITDA of \$15.8 million and adjusted EBITDA of \$21.5 million for the nine months ended September 30, 2024.

Cash flows

Net cash generated from operating activities yielded \$1.7 million and \$21.4 million (see LIQUIDITY AND CAPITAL RESOURCES SECTION) before changes in non-cash operating working capital for the three months ended September 30, 2024. For the nine months ended September 30, 2024, net cash used in operating activities amounted to \$14.9 million and net cash generated in operation activities, \$18.1 million (see LIQUIDITY AND CAPITAL RESOURCES SECTION) before changes in non-cash operating working capital.

In thousands of \$, except as otherwise noted	Three months ended September 30		Nine months ended September 30		
	2024	2023	2024	2023	
Operating Results					
Gold Produced	oz	22,071	-	22,071	-
Gold Sold	oz	17,144	-	17,144	-
Total Cash Costs ¹	\$/oz	879	-	879	-
All-in Sustaining Costs ¹	\$/oz	1,226	-	1,226	-
Average Realized Gold Price ¹	\$/oz	2,508	-	2,508	-
Financial Results					
Revenue	\$	42,997	-	42,997	-
Cost of Goods Sold	\$	(18,350)	-	(18,350)	-
Cash Margin ¹	\$	27,919	-	27,919	-
Net Income (Loss)	\$	24,307	(1,106)	14,408	(5,730)
Per Share - Basic	\$/share	0.12	(0.01)	0.10	(0.05)
Per Share - Diluted	\$/share	0.12	(0.01)	0.10	(0.05)
Adjusted Net Income (Loss) ¹	\$	17,131	(1,177)	13,130	(4,120)
Per share - Basic	\$/share	0.09	(0.01)	0.09	(0.04)
Per share - Diluted	\$/share	0.08	(0.01)	0.09	(0.04)
EBITDA ¹	\$	25,727	(1,106)	15,828	(5,730)
Adjusted EBITDA ¹	\$	25,525	(1,177)	21,524	(4,120)
Operating cash flows	\$	1,660	61,284	(14,909)	241,734
Per share - Basic	\$/share	0.01	0.55	(0.10)	2.16
Per share - Diluted	\$/share	0.01	0.55	(0.10)	2.16
Free Cash Flows ¹	\$	(6,239)	61,284	(22,808)	241,734
Per share - Basic	\$/share	(0.03)	0.55	(0.16)	2.16
Per share - Diluted	\$/share	(0.03)	0.55	(0.16)	2.16

¹ These measures are non-IFRS financial measures. Refer to section "Non-IFRS Financial Performance Measures" for further information and a detailed reconciliation to comparable IFRS measures.

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Cash flows (continued)

		As at September 30,	As at December 31,
		2024	2023
In thousands of \$, except as otherwise noted			
Cash and Cash Equivalents	\$	104,602	52,398
Working Capital	\$	260	10,020
Total Assets	\$	1,534,600	587,705
Current Liabilities	\$	165,935	53,403
Total Liabilities	\$	483,706	324,666

PORTFOLIO OF PROPERTIES

Tocantinzinho

Tocantinzinho is a 100%-owned gold deposit containing 2.0 million ounces of reserves located in the State of Pará, Brazil, South America. On September 1, 2024, the Corporation announced that TZ reached commercial production. TZ is engineered to have a 10.5-year mine life with an average annual gold production of 174,700 ounces. The production and sales status contained in this MD&A includes ounces from the commissioning phase during July and August and from the commercial production phase for the month of September.

Results of operations

The following table summarizes the mining activities for the TZ property:

		Three months ended		Nine months ended	
		September 30		September 30	
In thousands of \$, except as otherwise noted		2024	2023	2024	2023
Mining Activities					
Ore Tonnes Mined	kt	1,841	-	4,242	-
Waste Tonnes Mined	kt	2,851	-	5,783	-
Total Tonnes Mined	kt	4,692	-	10,025	-
Strip Ratio		1.55	-	1.36	-
Average Gold Grade of Ore Mined	g/t	0.98	-	0.96	-
Total Tonnes Processed	kt	716	-	745	-
Average Gold Recovery	%	85%	-	84%	-
Average Gold Grade of Ore Processed	g/t	1.20	-	1.17	-
Gold Produced	oz	22,071	-	22,071	-
Gold Sold	oz	17,144	-	17,144	-
Financial Results					
Total Cash Costs ¹	\$/oz	879	-	879	-
Total Cash Costs Margin ¹	\$/oz	1,629	-	1,629	-
All-in Sustaining Costs ¹	\$/oz	1,226	-	1,226	-
Average Realized Gold Price ¹	\$/oz	2,508	-	2,508	-

Mining and Processing

A total of 1,841 kt of ore were mined in the third quarter of 2024. Average waste to ore strip ratio ("strip ratio") in the open pits was 1.55. The average gold grade of ore mined was 0.98 g/t.

A total of 716 kt of ore were processed in the third quarter of 2024 with an average gold grade of ore processed of 1.20 g/t. The average gold recovery for the quarter was 85%.

Mining and Processing (continued)

The plant's ramp-up continued to progress in line with internal production schedules, with all major equipment demonstrating the capability to operate at or above design levels. After the initial pour announced in July 2024, GMIN has focused on ramping production to test the processing circuits' ability to handle nameplate ore feeds while improving recovery toward a life of mine average of 90%. The Corporation plans to ramp up production through H2-24, targeting nameplate throughput by Q1 2025.

Gold production and sales

In the third quarter of 2024, 22,071 oz of gold were produced and 17,144 oz of gold were sold. The difference between gold sold versus produced was due to the timing of pours at September 30, 2024 and the build-up of gold in-circuit.

Human resources

As of September 30, 2024, TZ employed 1,018 workers, including both employees and contractors, with Brazilians making up approximately 97% of the workforce. Most of the planned senior roles, including managerial and senior staff positions for operations, have been filled.

Development and commercial production

All construction was essentially completed by the end of September and activities were focused on correcting deficiencies and supporting the hot commissioning.

Environmental and social activities

The TZ Project received from the Pará State Environmental Agency, Secretaria de Estado de Meio Ambiente e Sustentabilidade ("SEMAM"), the Operating Licence for mining, processing plant, tailings facilities and the new airstrip. Receipt of these licenses marks the successful completion of all project construction activities and authorizes the mine to commence operations at full capacity. A team of 32 people manages environmental and social aspects, meeting all environmental conditions and implementing 26 programs including water and air quality monitoring, fauna and flora protection, and local economic development initiatives. A social committee has been formed to prioritize community projects for BRM to support. In order to support the contributions to environmental and social initiatives developed by BRM, FNV is providing financial assistance and support to GMIN by reimbursing costs incurred on selected initiatives up to an annual amount of \$0.2 million for four years. (that latter amount was reimbursed for initiatives carried out during 2023).

Exploration

During the third quarter of 2024, the drilling programs at the TZ Mine focused on regional exploration targets. These targets were identified through geophysics, geochemical soil anomalies, general knowledge of the Tapajos Region and evidence of past artisanal mining and are part of the company exploration strategy to extend the mine life and add additional deposits within 15 km of the mine infrastructure.

For 2024, the exploration and drilling strategy focused on these main aspects:

- Delineation of the TZ deposit footprint;
- Mine life extension by focusing on close regional exploration targets (< 5 km)

Okó West

Okó West Project is an advanced-stage gold exploration project, which straddles the Cuyuni-Mazaruni Mining Districts (administrative Region 7) in north central Guyana, South America.

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Acquisition of the Oko West Project

The Arrangement described in section “CORPORATE UPDATE” closed on July 15, 2024, and, in connection therewith:

- (i) holders of GMIN TZ Shares received 0.25 of a GMIN Share for each GMIN TZ Share held;
- (ii) holders of Reunion Gold Shares received 0.07125 of a GMIN Share and 0.05 of a common share of Greenheart Gold for each Reunion Gold Share held; and
- (iii) Reunion Gold assigned and transferred to Greenheart Gold all of its assets other than the Oko West Project, including CA\$15 million in cash which GMIN TZ funded and other exploration projects, resulting in GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Greenheart Gold Shares, and the former Reunion Gold shareholders holding the remaining 80.1%.

In addition, pursuant to the Arrangement, holders of outstanding options to purchase Reunion Gold Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.07125.

GMIN is considered to be the continuity of GMIN TZ and the acquirer of Reunion Gold from an accounting standpoint, excluding the assets transferred to Greenheart Gold. The acquisition of Reunion Gold is accounted for as a purchase of assets based on the definition of a business in IFRS 3, *Business Combinations*.

The net assets of Reunion Gold acquired by GMIN were recorded at the fair value of the consideration paid and allocated to the assets acquired and the liabilities assumed based on their estimated relative fair values as at July 15, 2024, the closing date. The consideration paid and the allocation to the net assets acquired are summarized as follows:

In thousands of \$	\$
Consideration paid for the acquisition of Reunion Gold	
92,395,302 common shares issued to Reunion Gold’s shareholders ⁽¹⁾	700,586
Fair value of 3,941,901 Reunion Gold replacement options issued ⁽²⁾	19,322
GMIN’s Transaction costs	7,331
Total	727,239
Assets acquired and liabilities assumed	
Cash and Cash Equivalents	21,067
Receivables	2,191
Prepaid Expenses and Deposits	178
PP&E and Mineral Property	1,142
Exploration and Evaluation Assets	710,497
Investment in Associate ⁽³⁾	2,363
Accounts Payables and Accrued Liabilities	(9,819)
Lease Liability	(380)
Total	727,239

⁽¹⁾ The fair value of the consideration paid in GMIN Shares is calculated with reference to the closing price of the Corporation’s common shares on the TSX at the date of the issuance.

⁽²⁾ The Reunion Gold replacement options entitle the holders to purchase one common share of the Corporation at a weighted average exercise price of CA\$4.25. The fair value of the Reunion Gold replacement options issued to former Reunion Gold’s option holders was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: average risk-free interest rate of 3.9%, average projected volatility of 48%, average expected life of 1.9 years for a fair value of \$4.90 per Reunion Gold replacement option issued.

⁽³⁾ In connection with the Arrangement, Reunion Gold assigned and transferred to Greenheart Gold cash of \$10.9 million (CA\$15 million) and other exploration projects not related to the Oko West Project valued at \$0.9 million. The Corporation retained a 19.9% interest in Greenheart Gold, which is accounted for as an investment in associate.

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Exploration

During the third quarter of 2024, a definition drilling program was completed at the newly acquired Oko West Project in sight of the upcoming Feasibility Study. Additionally, a new regional exploration drilling program began at Oko West Project to investigate structures identified through geophysics and geochemical soil anomalies.

For 2024, the exploration and drilling strategy focused on these main aspects:

- Expand resources of the Oko West Project and better delineate mineralized structures within the pit footprint;
- Explore the Oko West property to identify other deposits on the land package.

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below:

	Three Months Ended			
	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	42,997	-	-	-
Net Income (Loss) for the Period	24,307 ⁽²⁾	(5,339)	(4,560) ⁽³⁾	(1,450)
Basic Income (Loss) per Share ⁽¹⁾	0.12	(0.05)	(0.04)	(0.01)
Diluted Income (Loss) per Share ⁽¹⁾	0.12	(0.05)	(0.04)	(0.01)
Total Assets	1,534,600	607,506	613,728	587,705
Total Non-current Liabilities ⁽⁴⁾	317,771	323,193	305,445	275,499

	Three Months Ended			
	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	-	-	-	-
Net Income (Loss) for the Period	(1,106)	(1,381)	(3,242) ⁽⁵⁾	(1,558)
Basic Income (Loss) per Share ⁽¹⁾	(0.01)	(0.02)	(0.04)	(0.02)
Diluted Income (Loss) per Share ⁽¹⁾	(0.01)	(0.02)	(0.04)	(0.02)
Total Assets	553,847	504,862	381,624	256,597
Total Non-current Liabilities	270,240 ⁽⁴⁾	207,982 ⁽⁴⁾	108,825 ⁽⁴⁾	3,070

⁽¹⁾ All previously reported per share amounts have been retrospectively restated to reflect the share consolidation.

⁽²⁾ The increase in the Net Income for the three months ended September 30, 2024, is related to the Net Income generated by TZ.

⁽³⁾ The increase in the Net loss for three months ended March 31, 2024, is primarily due to the revaluation of the fair value of the warrant derivative liability mainly impacted by the increase in GMIN's share price, which was higher in Q1-2024.

⁽⁴⁾ The continuous increase in the non-current liability is mainly due to the drawdowns from the purchase and sale (gold) agreement with a subsidiary of Franco Nevada Corporation ("**Gold Streaming Agreement**" and "**FNV**"), the Equipment Financing and the Term Loan to ramp-up the construction of the TZ Mine

⁽⁵⁾ The increase in the net loss for three months ended March 31, 2023, is primarily due to the revaluation of the fair value of the warrant derivative liability mainly impacted by the increase in GMIN's share price, which was higher in Q1-2023.

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Financial Review

Summary of the consolidated statement of financial position

The following table summarizes key financial position items:

In thousands of \$	September 30, 2024	December 31, 2023
Cash and Cash Equivalents	104,602	52,398
Inventories	52,572	7,967
Property, Plant and Equipment and Mineral Property	596,263	503,663
Exploration and Evaluation Assets	729,339	4,537
Other Assets	44,850	19,140
Deferred Tax Assets	6,974	-
Total Assets	1,534,600	587,705
Accounts Payable and Accrued Liabilities	35,405	27,030
Contract Liability	261,199	255,332
Long-term Debt	113,343	32,343
Deferred Consideration	60,000	-
Rehabilitation Provision	4,434	4,113
Derivative Warrant Liability	8,724	4,235
Other liabilities	601	1,613
Total Liabilities	483,706	324,666
Total Shareholders' Equity	1,050,894	263,039

Cash and cash equivalents

The Corporation had cash and cash equivalents of \$104.6 million as at September 30, 2024. The Corporation holds cash balances in U.S dollars but also holds cash balances in Canadian dollars, Brazilian Real and Guyanese dollar for operating and administrative purposes.

Inventory

As of September 30, 2024, the Corporation had inventories of \$52.6 million corresponding to material and supplies for \$28.8 million, stockpiled ore for \$20.4 million and finished goods and in-process inventory for \$3.4 million while as at December 31, 2023 the inventories amounted at \$7.9 million where the material and supplies were \$7.3 million and the stockpiled ore was \$0.6 million. The increases are related to the ramp up of TZ.

Property, plant and equipment and mineral property

As of September 30, 2024, the Corporation has \$596.3 million recorded in Property, Plant & Equipment and Mineral Property. The increase in PP&E is primarily due to costs incurred to complete the construction of TZ, sustaining capital for ongoing operations, and the \$60.0 million deferred consideration payable to Eldorado Gold Corporation, at the Corporation's discretion, anytime before the first anniversary of TZ's commercial production start, for the acquisition of BRM shares.

Exploration and evaluation assets

As at September 30, 2024, the balance of the exploration and evaluation assets includes the Oko West Project for \$723.9 million, and \$5.6 million for the exploration at TZ (\$4.5 million as of December 31, 2023). The increase is explained by the acquisition of the Oko West Project on July 15, 2024.

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Exploration and evaluation assets (continued)

A summary of the exploration and evaluation expenditures is presented below:

In thousands of \$	September 30, 2024	December 31, 2023
Acquisition of Reunion Gold	710,497	-
Assays, Surveys, and Technical Services	8,871	3,681
Overhead and Related Expenditures	2,080	549
Material and Supplies	323	151
Other	379	59
Foreign Exchange	7,189	97
Total	729,339	4,537

Other assets

As at September 30, 2024, the balance of the other assets amounted to \$44.9 million and mainly includes the recoverable value added taxes (“VAT”) in Brazil for \$36.6 million and other accounts receivables, deposit and prepaid expenses for \$8.2 million. The balance as at December 31, 2023 was \$4.1 million. The increase is related to VAT being reclassified from mineral properties due to commencement of the commercial production at TZ.

Deferred tax assets

In connection with the commercial production declared on September 1, 2024, the Corporation recognized deferred tax assets of \$6,974,000 as it is probable that the Corporation will generate taxable profits in future periods.

Accounts payable and accrued liabilities

As at September 30, 2024, the balance of the accounts payables and accrued liabilities amounted to \$35.4 million (\$27.0 million as at December 31, 2023) is related to payables and accrued liabilities for operating and administrative purposes.

Contract liability

As at September 30, 2024, the balance of the contract liability is \$261.2 million (\$255.3 million as at December 31, 2023) related to the gold streaming agreement for the construction of TZ.

Long-term debt

The Corporation had a balance of \$113.3 million as at September 30, 2024 compared with a balance of \$32.3 million as at December 31, 2023, an increase mainly due to the drawdown of \$75 million done on the Senior term loan with FNV and the drawdowns on equipment financing net of repayments, throughout the period during the nine months period ended September 30, 2024.

Derivative warrant liability

As at September 30, 2024, the balance of \$8.7 million (\$4.2 million as at December 31, 2023) of the derivative warrant liability increased due to the change in fair value following the increase in the Corporation stock price.

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Summary of the consolidated statement of Income (Loss) and comprehensive Income (Loss)

	Three Months Ended September 30	Three Months Ended September 30
In thousands of \$	2024	2023
Revenue	42,997	-
Cost of Goods Sold	(18,350)	-
Income from Mining Operations	24,647	-
General & Administration Expenses	2,850	1,825
Finance Expenses	2,053	-
Change in Fair Value of Financial Instruments	(542)	229
Other Income	(116)	(948)
Income (Loss) Before Income Tax	20,402	(1,106)
Current and Deferred Income Tax Recovery	3,905	-
Net Income (Loss) for the Period	24,307	(1,106)
Currency Translation Adjustment	22,854	(19,506)
Net Comprehensive Income (Loss) for the Period	47,161	(20,612)

Review of results for the three months ended September 30, 2024, compared to the three months ended September 30, 2023, was as follows:

Revenue

For the three months ended September 30, 2024, the Corporation reported revenue of \$43.0 million, driven by sales of 17,144 ounces of gold. This revenue was achieved at an average realized gold price of approximately \$2,508 per ounce, higher than the average London Gold PM fix price of the third quarter of \$2,474 per ounce. Revenue in the third quarter of 2024 primarily reflects the commencement of commercial production at TZ.

The revenue from gold sales include amounts related to the Gold Streaming Agreement, under which the Corporation sells a portion of its refined gold to FNV at a reduced price. Under the terms of the Gold Streaming Agreement (refer to **note 10** of the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2024), gold sold to FNV includes a cash price representing 20% of the full spot price of the ounces sold, plus the absorption of the Contract Liability in proportion of the ounces delivered versus the remaining ounces to be delivered over the term of the stream and cumulative catch-up adjustments triggered by changes in the estimation of the Contract Liability model.

The revenue realized price for the three and nine months ended September 30, 2024, is shown as per the table below:

	Ounces (oz) Sold	Price per Ounce (\$/oz)	Revenue
In thousands of \$			
Sales at Spot Market Price	16,037	\$2,527	\$40,523
Sales at 20% Spot Market Price		\$518	\$573
Revenue – Contract Liability	1,107	\$1,716	\$1,900
Total Revenue	17,144	\$2,508	\$42,997

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Review of results for the nine months ended September 30, 2024, compared to the nine months ended September 30, 2023, was as follows:

Cost of Goods Sold

The cost of goods sold during the period was \$18.4 million or \$1,070 per ounce sold. Cost of goods sold includes operating expenses of \$14.4 million, depreciation and depletion of \$3.3 million and royalties of \$0.7 million.

General & Administration Expenses

General and administrative expenses primarily consist of corporate office employee costs, share-based compensation, professional fees, investor relations expenses, general office costs, and depreciation. These expenses increased by \$1 million, mainly due to a \$0.5 million increase in salaries and fringe benefits driven by a larger corporate workforce and annual employee salary adjustments, a \$0.1 million increase in depreciation related to assets from the Oko West Project, and an additional \$0.1 million in share-based compensation due to new grants issued during the period.

Finance Expenses

The Corporation incurred \$2.1 million in finance expenses, primarily consisting of interest accrued on its existing long-term debt agreements for the period subsequent to September 1, 2024, the date the Corporation declared commercial production at TZ.

Current and Deferred Income Tax Recovery

During the period, the Corporation recognized deferred income tax recovery of \$7.0 million related to recognition of a deferred tax asset following achievement of commercial production, partially offset by a tax expense of \$3.0 million related to the taxable income from mining operations in Brazil.

Currency Translation Adjustment ("CTA")

CTA shifted from a gain of \$7 million to a loss of \$49.6 million due to the translation of GMIN and its subsidiaries' financial statements from their functional currencies (CA\$, R\$, and G\$) to the US\$, which is the presentation currency for the condensed interim consolidated financial statements. The R\$ to US\$ exchange rate increased by approximately 12% during the period.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

Summary of the consolidated statement of Income (Loss) and comprehensive Income (Loss)

	Nine Months Ended September 30	Nine Months Ended September 30
In thousands of \$	2024	2023
Revenue	42,997	-
Cost of Goods Sold	(18,350)	-
Income from Mining Operations	24,647	-
General & Administration Expenses	7,021	5,429
Finance Expenses	2,053	-
Change in Fair Value of Financial Instruments	4,548	1,972
Other (Income) Expenses	522	(1,671)
Income (Loss) Before Income Tax	10,503	(5,730)
Current and Deferred Income Tax Recovery	3,905	-
Net Income (Loss) for the Period	14,408	(5,730)
Currency Translation Adjustment	(49,645)	6,998
Net Comprehensive Income (Loss) for the Period	(35,237)	1,268

Revenue

Refer to the review of results for the three months ended September 30, 2024.

Cost of Goods Sold

Refer to the review of results for the three months ended September 30, 2024.

General & Administration Expenses

General and administrative expenses primarily comprise corporate office employee costs, share-based compensation, professional fees, investor relations office and general costs and depreciation. General and administration expenses increased by \$1.6 million. The increase is mainly due to a \$1.2 million increase in salaries and fringe benefits due to the corporate workforce increase and annual (employee) salary increases.

Change in Fair Value of Financial Instruments

Change in fair value of financial instruments increased from \$1.9 million to \$4.5 million due to the revaluation of the fair value of the derivative warrant liability as at September 30, 2024, mainly impacted by the increase in GMIN's share price, during the period, when compared with the lower increase in the same period of last year.

Other (Income) Expenses

Other (Income) Expenses shifted from a gain of \$1.7 million to a loss of \$0.5 million, primarily due to a \$1.0 million decrease in interest income on investments. This decline was triggered by a reduction in both the cash and cash equivalents invested and the interest yield for the period in GMIN's Brazilian subsidiary. The cash and cash equivalents balance in GMIN increased toward the end of the quarter, supported by proceeds from gold sales.

Current and Deferred Income Tax Recovery

During the period, the Corporation recognized deferred income tax recovery of \$7.0 million related to recognition of a deferred tax asset following achievement of commercial production, partially offset by a tax expense of \$3.0 million related to the taxable income from mining operations in Brazil.

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Currency Translation Adjustment (“CTA”)

CTA shifted from a loss of \$19.5 million to a gain of \$22.9 million due to the translation of GMIN and its subsidiaries' financial statements from their functional currencies (CA\$, R\$, and G\$) to the US\$, the presentation currency for the condensed interim consolidated financial statements. The R\$ to US\$ exchange rate decreased by approximately 4% during the quarter, similar to the 4% decrease in the same period last year.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Corporation presents certain non-IFRS financial measures in this document. The Corporation believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. These measures do not have any standardized meaning prescribed under IFRS, and, therefore, may not be comparable to other issuers.

Total Cash Costs and Total Cash Costs per Oz of Gold Sold

Total cash costs is a common financial performance measure in the gold mining industry; however, it has no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. The Corporation reports total cash costs on a per oz sold basis. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, such as cost of goods sold and cash provided by operating activities, certain investors use this information to evaluate the Corporation's performance and ability to generate operating income and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating costs. Total cash costs include mine operating expenses and royalties.

The following table provides a reconciliation of total cash costs to cost of goods sold as per the Consolidated Statements of Comprehensive Income (Loss):

In thousands of \$, except as otherwise noted	Three months ended September 30		Nine months ended September 30		
	2024	2023	2024	2023	
Gold Sold	oz	17,144	-	17,144	-
Cost of Goods Sold	\$	18,350	-	18,350	-
Less: Depreciation and Depletion	\$	(3,272)	-	(3,272)	-
Total Cash Costs	\$	15,078	-	15,078	-
Total Cash Costs per Oz Sold	\$/oz	879	-	879	-

All-In Sustaining Costs (“AISC”) and AISC per Oz of Gold Sold

AISC is a common financial performance measure in the gold mining industry; however, it has no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. AISC includes operating costs incurred at mining operations, sustaining capital expenditures and equipment lease payments related to the mine operations. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, such as cost goods sold and cash provided by (used in) operating and investing activities, certain investors use this information to evaluate the Corporation's operating performance and its ability to generate cash flow from operations. Management uses this metric as an important tool to monitor operating and capital costs.

The following table provides a reconciliation of total cash sustaining capital expenditures to additions of property, plant & equipment and mineral property, net of long-term deposits as per the Consolidated Statements of Cash Flows:

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All-In Sustaining Costs (“AISC”) and AISC per Oz of Gold Sold (continued)

In thousands of \$	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Additions of Property, Plant & Equipment and Mineral Property, net of Long-term Deposits	\$ 7,885	82,820	109,779	229,066
Payment of Lease Liability	\$ 14	9	77	23
Less: Construction Costs Additions	\$ (4,860)	(82,829)	(106,817)	(229,089)
Less: Borrowing Costs paid	\$ -	-	-	-
Total Cash Sustaining Capital Expenditures	\$ 3,039	-	3,039	-

The following table provides a reconciliation of total all-in sustaining costs to total cash costs (reconciled to cost of goods sold as per the Consolidated Statements of Comprehensive Income (Loss) above):

In thousands of \$, except as otherwise noted		Three months ended September 30		Nine months ended September 30	
		2024	2023	2024	2023
Gold sold	oz	17,144	-	17,144	-
Total Cash Costs	\$	15,078	-	15,078	-
Total Cash Sustaining Capital Expenditures	\$	3,039	-	3,039	-
Capitalized Exploration	\$	89	-	89	-
Corporate or Regional General and Administrative Costs	\$	2,696	-	2,696	-
Accretion of Rehabilitation Provision	\$	123	-	123	-
Total AISC	\$	21,025	-	21,025	-
Total AISC per Oz Sold	\$/oz	1,226	-	1,226	-

Average Realized Gold Price, Total Cash Costs Margin and Total Cash Costs Margin per Oz

Average realized price per oz of gold sold, total cash costs margin and total cash costs margin per oz are non-IFRS measures and do not constitute measures recognized by IFRS and do not have a standardized meaning defined by IFRS. Average realized price per oz of gold sold is calculated by dividing gold sales proceeds received by the Corporation for the relevant period by the ounces of gold sold. It may not be comparable to information in other gold producers’ reports and filings.

Total cash costs margin and total cash costs per oz of gold sold reflects average realized gold price per oz of gold sold, less total cash costs per oz of gold sold

The following table provides a reconciliation of average realized gold price and total cash costs margin per oz of gold sold to revenue as per the Consolidated Statements of Comprehensive Income (Loss):

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FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024

In thousands of \$, except as otherwise noted	Three months ended September 30		Nine months ended September 30		
	2024	2023	2024	2023	
Gold sold	oz	17,144	-	17,144	-
Revenue	\$	42,997	-	42,997	-
Total Average Realized Gold Price	\$/oz	2,508	-	2,508	-
Revenue	\$	42,997	-	42,997	-
Less: Total Cash Costs	\$	(15,078)	-	(15,078)	-
Total Cash Costs Margin	\$	27,919	-	27,919	-
Total Cash Costs Margin	\$/oz	1,629	-	1,629	-

Free Cash Flow and Free Cash Flow Per Share

Free cash flow is a non-IFRS financial measure with no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. The Corporation defines free cash flow as cash flows provided by (used in) operating activities less cash outlays for capital expenditures and interest, including borrowing costs capitalized to property, plant and equipment. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation's operating performance and its ability to fund operating and capital expenditures without reliance on additional borrowing.

Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period:

In thousands of \$, except as otherwise noted	Three months ended September 30		Nine months ended September 30		
	2024	2023	2024	2023	
Operating Cash Flows	\$	1,660	61,284	(14,909)	241,734
Less: Total Cash Sustaining Capital Expenditures	\$	(3,039)	-	(3,039)	-
Free cash flow	\$	(1,379)	61,284	(17,948)	241,734
Weighted Number of Shares - Basic	In thousands of shares	201,351	111,879	142,406	111,879
Weighted Number of Shares - Diluted	In thousands of shares	204,752	111,879	145,535	111,879
Per share data - Basic					
Operating cash flows	\$/share	0.01	0.55	(0.10)	2.16
Free cash flows	\$/share	(0.01)	0.55	(0.13)	2.16
Per share data - Diluted					
Operating Cash Flows	\$/share	0.01	0.55	(0.10)	2.16
Free Cash Flows	\$/share	(0.01)	0.55	(0.12)	2.16

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Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Per Share

Adjusted net income (loss) and adjusted net income (loss) per share (basic and diluted) are non-IFRS financial measures that do not have a standardized meaning under IFRS and as such, they may not be comparable to similar financial measures disclosed by other issuers. Management and certain investors use these metrics to measure the underlying operating performance of the Corporation. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net income is defined as net income (loss) adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Corporation, such as: the impact of unrealized foreign exchange (gains) losses and change in fair value of derivative warrant liability. Adjusted net income per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

The following table provides a reconciliation of adjusted net income (loss) and adjusted net income (loss) per share as per the Consolidated Statements of Comprehensive Income (Loss):

		Three months ended September 30		Nine months ended September 30	
In thousands of \$, except as otherwise noted		2024	2023	2024	2023
Basic Weighted Average Number of Shares Outstanding	In thousands of shares	201,351	111,879	142,406	111,879
Diluted Weighted Average Number of Shares Outstanding	In thousands of shares	204,752	111,879	145,535	111,879
Net Income (Loss)	\$	24,307	(1,106)	14,408	(5,730)
Adjustments:					
Unrealized Foreign Exchange Loss (Gain)	\$	324	(309)	1,126	(375)
Change in Fair Value of Derivative Warrant Liability	\$	(526)	238	4,570	1,985
Deferred Income Tax Recovery	\$	(6,974)	-	(6,974)	-
Adjusted Net Income (Loss)	\$	17,131	(1,177)	13,130	(4,120)
Basic	\$/share	0.09	(0.01)	0.09	(0.04)
Diluted	\$/share	0.08	(0.01)	0.09	(0.04)

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have a standardized meaning under IFRS and as such, they may not be comparable to similar financial measures disclosed by other issuers. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use these measures to evaluate the operating performance of the Corporation. Presenting these measures from period to period helps identify and evaluate earnings trends more readily in comparison with results from prior periods. EBITDA is defined as net income (loss) adjusted to exclude depreciation and depletion, finance expenses and income tax expenses (recovery). Adjusted EBITDA is defined as EBITDA adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Corporation, such as the impact of unrealized foreign exchange (gains) losses and change in fair value of derivative warrant liability.

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**Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA
(continued)**

The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income as per the Consolidated Statements of Comprehensive Income (Loss):

In thousands of \$, except as otherwise noted	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net Income (Loss)	\$ 24,307	(1,106)	14,408	(5,730)
Finance Expenses	\$ 2,053	-	2,053	-
Depreciation and Depletion	\$ 3,272	-	3,272	-
Current and Deferred Tax Recovery	\$ (3,905)	-	(3,905)	-
EBITDA	\$ 25,727	(1,106)	15,828	(5,730)
Adjustments:				
Unrealized Foreign Exchange Loss (Gain)	\$ 324	(309)	1,126	(375)
Change in Fair Value of Derivative Warrant Liability	\$ (526)	238	4,570	1,985
Adjusted EBITDA	\$ 25,525	(1,177)	21,524	(4,120)

OUTLOOK FOR THE REMAINDER OF 2024

TZ Mine

Commercial production was declared on September 1, 2024, after a successful commissioning period. The objective for the remainder of the year is to continue ramping up plant throughput towards the nominal nameplate capacity of 12,890 tpd. The plant has already achieved several days above 100% of nameplate and seek to continue increasing plant availability. All aspects of the process plant including crushing, gravity, flotation and leaching circuits are performing well having yielded an average recovery of 85% for Q3-2024 with higher recoveries of approximately 90% targeted for Q4-2024 in line with the Feasibility Study estimates. The gold production outlook for Q4-2024 is 30,000 to 40,000 ounces of gold.

Mining activities are performing according to plan and procurement activities for the addition of a third primary loading unit and three additional mine trucks to bring the fleet size to nineteen will be completed during Q4-2024. Commissioning of these additional units are anticipated in the second half of 2025 allowing the TZ Mine to reach a mining rate of 77,150 tpd in 2025. The TZ Mine is well prepared for the rainy season that typically starts in the fourth quarter with mine roads well capped and pumping systems in place.

Oko West Project

The Corporation announced the results of Preliminary Economic Assessment Study (the “PEA” or the “Study”) for the development of its wholly owned Oko West Gold Project on September 9, 2024. The Feasibility Study (the “FS”) is already in progress and will continue during Q4-2024 with an objective of completing it towards the end of April 2025.

Several workstreams for the FS are in progress and will be advanced during Q4-2024 including the following:

- Completion of infill drilling and updated mineral resource estimates;
- Geotechnical recommendations for the open pit slopes and underground workings;
- Mine design optimization mineral reserve estimation, production planning and final equipment selection;
- Metallurgical test work programs to support the FS level engineering, flowsheet design, recovery expectations and equipment selection; and

Oko West Project (continued)

- Procurement activities related to long lead items such as primary crusher, grinding mills and power generators will be an immediate focus along with several packages to support early works activities.

It is anticipated to submit the Environmental and Social Impact Assessment (“**ESIA**”) to the Guyana Environmental Protection Agency and to submit requests to various government agencies to initiate early work activities during the first half of 2025.

MANAGEMENT AND BOARD OF DIRECTORS CHANGES

In connection with the Arrangement, Pierre Chenard and Réjean Gourde have joined the board of directors of the Corporation (“**Board**”) and Carlos Vilhena stepped down from his position of director of GMIN at the same time. Subsequent to the quarter end, on October 10, 2024, the Corporation appointed Naguib Sawiris to its Board (and representative of La Mancha Investments S.à.r.l). In connection with the appointment of Mr. Sawiris, Karim Nasr ceased his role as director of the Corporation.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

In 2024, the Corporation marked significant progress in sustainability at TZ. The Corporation has successfully obtained all required licenses for the operation of mine and gold production, including the expansion permit for the Carbon-in-Leach Tailings Pond 2, anticipated to be operational by mid-2025. Key environmental efforts include extensive biodiversity conservation measures and water resource management programs, showcasing GMIN’s commitment to minimizing ecological impact.

GMIN started a third-party Human Rights Impact Assessment (HRIA) at its TZ Mine along with other actions as part of its ongoing efforts to manage human rights in line with the United Nations (“**UN**”) Guiding Principles on Business and Human Rights (UNGPs). Looking ahead to 2025, GMIN plans to continue prioritizing human rights by strengthening due diligence and will also focus on complying with the Canadian Modern Slavery Act, with the first report due in May 2025, aligning with the start of production at TZ in 2024. This emphasis reinforces the Corporation’s pledge to uphold international human rights standards and maintain ethical labor practices.

GMIN highlights various environmental and social actions to promote sustainability and regional development. Key environmental initiatives in 2024 include comprehensive water resource management, which involves the preservation, protection, and restoration of affected springs and continuous monitoring of rainfall, rivers, and dams to ensure sustainable water usage. TZ also features dedicated wildlife rescue and monitoring programs, promoting ecological corridor creation to maintain habitat connectivity and protect biodiversity. Additionally, a comprehensive Reclamation of Degraded Areas Program (the “**Program**”) was developed, focusing on rehabilitating former mining sites, planting endangered species, and stabilizing slopes, supported by a seed collection and nursery system. The implementation of the Program has started in late 2023 and 32 hectares have been rehabilitated so far.

On the social front, the Corporation generated approximately 2,200 jobs at the peak of construction and anticipates 900 positions during the TZ Mine’s operational phase. Training programs are conducted in partnership with Brazilian National institutions such as the National Service for Industrial Training – SENAI (in its acronym in Portuguese), including the Young Apprentice Program, with a focus on hiring local labor and encouraging the inclusion of women in key roles. In 2024, 214 people were trained under the Young Apprentice Program. Community development initiatives include school renovations, the creation of community gardens, and the construction of playrooms, such as at the César Almeida School, alongside infrastructure improvements like a road bypass in Jardim do Ouro for enhanced safety. Health and occupational safety campaigns are also promoted, showcasing the Corporation’s dedication to ensuring the well-being of employees and supporting local communities, in line with the UN Sustainable Development Goals.

At the Oko West Project, activities in 2024 have included mainly the development of ESIA studies required for the different permitting processes as well as intensive engagement with stakeholders at local, regional and national levels.

EXPLORATION ACTIVITIES & PROJECTS - DISCUSSION OF RESERVES & RESOURCES

Exploration Strategy

Tapajos Exploration Strategy

The exploration strategy aims to extend the life of the mine at TZ beyond the current defined 10 years of reserves. The exploration for discovery of an additional deposit is focused within a 15 km distance from the TZ process plant facilities to easily integrate into the business plan. In the short term, exploration is focused within the currently permitted areas for mining, and within 5 km to the existing infrastructure. Any new mineralization will allow for optimization of the current life-of-mine plan allowing to replace lower grade material in the process plant mill feed schedule.

Oko Exploration Focus

In the near-term, the exploration strategy at Oko West is focused on the optimization of the current information. In the long term, the exploration strategy is to extend the current project by exploring to the south of Oko West and in the North West extension of the property.

Gurupi Exploration Focus

Once the acquisition is completed (refers to SUBSEQUENT EVENTS TO QUARTER-END section hereafter), the exploration strategy at Gurupi will be to increase the scale of that project by adding more mineral resources with discoveries within 15 km radius around the known deposits at Cipoeira. Subsequently, exploration will be focused in Jiboia to create another center of gravity on the Pará side.

Exploration Activities

TZ

In 2024, the Corporation plans to invest in exploration and drilling, with an estimated total drilling of 10,500 m. A total of 7,538 meters across 43 drill holes have been completed at TZ in the first three quarters of 2024. The program is separated between the Tocantinzinho near-mine program, which includes any activities within the existing pit footprint, and Tapajos Regional Exploration, which includes activities outside of the pit.

TZ Near-mine Program

3,694 m in 32 drill holes were focused on better defining the deposit's footprint during the third quarter of 2024. A total of \$1.2 million was spent on delineation in 2024. Highlights of intercepts include 19.0 m of 1.95 g/t Au (BRZ-24-041) and 9.8 m of 2.21 g/t Au (BRZ-24-033), and near surface 26.0 m of 0.69 g/t Au (BRZ-24-035). This 300m extension will be integrated into the mine plan in 2025.

Tapajos Exploration Program

In 2024, the Corporation plans to invest in exploration and drilling, with an estimated total drilling of 6,800 m for Tapajos regional exploration. A total of 3,844 m in 12 drill holes were dedicated to advancing the regional exploration program in Q3 2024. Notable intercepts include 1.09 g/t Au over 27.0 m in saprolitic material in drill hole BRZ-24-052. The exploration at our Tapajos property is ramping up in Q4-2024 starting with the strengthening and growing of the team. The work will be focused on target identification and testing with 5km around the existing infrastructure to start and ultimately expanded to 15 km, which includes all our target areas. The main objective is to test the regional structures for more discoveries.

Oko West Project

In 2024, the Corporation plans to invest in exploration and drilling, for an estimated total drilling of 17,000 m.

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Oko West Infill Drilling Program

3,414 m across 8 drill holes have been completed to further infill the Oko West deposit in preparation for the upcoming Feasibility Study. Of these 8 drill holes, 3 were collared for geotechnical studies related to surface and underground mine development totaling 513 m.

Notable intercepts include 1.42 g/t Au over 32.5 m in hole OKWD24-364-W1, 1.10 g/t Au over 61.9 m in hole OKWD24-465A, and 1.55 g/t Au over 10.7 m and 2.06 g/t Au over 52.6 m in hole OKWD24-466.

Oko West Regional Exploration Program

The regional exploration program is currently ongoing at Oko West and focuses mainly on the southern extension of the Oko West deposit and an NNE-SSW shear zone located 5 km west of the pit extend. 4,532 m in 18 drillholes have been completed to date. Of these 18 drill holes, 2 were collared for geotechnical studies for a total of 120 m.

Resources and Reserves

The Corporation will update the mineral resources and mineral reserves of its gold mines and projects annually, with the effective date being the last day of each calendar year. This yearly revision will ensure that the estimates reflect the most current exploration data, operational developments, and any changes in economic factors such as gold prices or costs. By adhering to this schedule, GMIN will maintain accurate and transparent reporting of each mine's and each project's potential, enabling informed decision-making for future planning and investment.

LIQUIDITY AND CAPITAL RESOURCES

To support ongoing operations, cover sustaining capital, and finance future expenditures, the Corporation intends to utilize proceeds from TZ as well as its available cash and cash equivalents.

While the Corporation didn't enter into any binding commitments at this time, it expects that it will require significant sources of financing in order to advance the Oko West Project.

Cash Flow Provided by (Used in)	Three Months Ended September 30	Three Months Ended September 30
In thousands of \$	2024	2023
Operating Activities Before the Net Change in Working Capital Items		
Working Capital Items	21,412	65,821
Net Change in Working Capital Items	(19,752)	(4,537)
Operating Activities	1,660	61,284
Investing Activities	12,653	(84,578)
Financing Activities	91,935	(1,491)
Effect on Foreign Exchange Rate Differences on Cash	(14,703)	(990)
Increase (Decrease) in Cash and Cash Equivalents	91,545	(25,775)

Operating Activities

For the three months ended September 30, 2024, cash provided by operating activities totaled \$1.7 million while there were \$61.3 million of cash inflows for the three months ended September 30, 2023. The cash inflows were higher in 2023 mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement and the increase in the inventories in 2024 due to the ramp up of TZ.

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Investing Activities

For the three months ended September 30, 2024, cash provided in investing activities totaled \$12.7 million due to the acquisition of Reunion Gold net of cash acquired coupled with TZ being at commissioning stage and ramping down the expenditures to advance TZ while for the three months ended September 30, 2023, investing activities totaled \$84.6 million primarily for the costs incurred to advance the TZ Project, long-term deposits, and the acquisition of PP&E.

Financing Activities

For the three months ended September 30, 2024, the Corporation had net cash receipts related to financing activities of \$91.9 million mainly due to the proceeds received from the private placements and the exercise of the warrants compared to a cash outflow of \$1.5 million for the repayment of the equipment financing.

Cash Flow Provided by (Used in)	Nine Months Ended September 30	Nine Months Ended September 30
In thousands of \$	2024	2023
Operating Activities Before the Net Change in Working Capital Items	18,132	248,107
Net Change in Working Capital Items	(33,041)	(6,373)
Operating Activities	(14,909)	241,734
Investing Activities	(93,645)	(232,244)
Financing Activities	176,991	19,196
Effect on Foreign Exchange Rate Differences on Cash	(16,233)	1,240
Increase in Cash and Cash Equivalents	52,204	29,926

Operating Activities

For the nine months ended September 30, 2024, cash used in operating activities totaled \$14.9 million while there were \$241.7 million of cash inflows for the nine months ended September 30, 2023. The cash inflows were higher in 2023 mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement and the increase in the inventories in 2024 due to the ramp up of TZ.

Investing Activities

For the nine months ended September 30, 2024, cash used in investing activities totaled \$93.6 million primarily for the costs incurred to advance the TZ Project, and the acquisition of PP&E partially offset by the Acquisition of Reunion Gold net of cash acquired that generates a positive inflow of cash. For the nine months ended September 30, 2023, investing activities totaled \$232.2 million primarily for the costs incurred to advance the TZ Project, long-term deposits, and the acquisition of PP&E.

Financing Activities

For the nine months ended September 30, 2024, the Corporation had net cash receipts related to financing activities of \$177.0 million mainly due to the net proceeds received from the drawdowns of the Long-term Debt and from private placements and repayment coupled with the proceeds received from the exercise of warrants partially offset by repayment on equipment financing, compared to net proceeds of \$19.2 million received mainly from the drawdown net of repayment of the Equipment Financing.

COMMITMENTS

Capital expenditures contracted as at September 30, 2024 amount to \$5.1 million expected to be paid in the next twelve months.

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RELATED PARTY TRANSACTIONS

In 2021, the Corporation entered into a Master Services and Cooperation Agreement (the “MSA”) with GMS, a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by GMS on an as-needed basis and on arm’s length terms.

The MSA is intended to assist the Corporation to evaluate, develop, construct, commission and eventually operate one or several mining projects it plans to acquire. The MSA also provides for proper governance with respect to related party transactions.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS, mainly to support the due diligence activities, exploration work and various technical assessments and reviews.

In addition, and also in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with GMS in respect of TZ.

Finally, Reunion Gold Corporation entered into a contract with GMS to conduct the PEA for the OKO West Project and related services, and GMIN will conclude a services agreement to prepare the FS for the Oko West Project shortly.

	Three months ended September 30		Nine months ended September 30	
In thousands of \$	2024	2023	2024	2023
Contracts:				
Basic Services Agreement (net)	186	416	704	1,395
Detailed Engineering Services and Construction Management for TZ	160	2,280	1,236	7,914
Oko West Project – PEA Study ⁽¹⁾	620	-	620	-
Total	966	2,696	2,560	9,309

⁽¹⁾ From July 16, 2024.

The net payable balances to GMS as of September 30, 2024, are \$348,000 (\$237,000 as of December 31, 2023).

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements.

CAPITAL MANAGEMENT

Capital includes components of shareholders’ equity and changes therein are depicted in the consolidated statement of changes in equity. The Corporation’s objective in managing capital is to safeguard the Corporation’s ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders.

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The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Corporation's assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares or sell assets to improve working capital.

Finally, the Corporation prepares annual budgets for its operation and projects that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The condensed interim consolidated financial statements of the Corporation have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*, using the same accounting policies and procedures as those used for the Corporation's audited consolidated financial statements for the year December 31, 2023, taking into consideration the new material accounting policies described in note 3 to the Corporation's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, with the comparative figures as at December 31, 2023 adjusted accordingly.

The financial information for dates and periods prior to July 15, 2024 are those of GMIN TZ as the Corporation is considered to be the successor issuer of GMIN TZ as ultimately under common control before and after the Arrangement. Financial information for all periods presented have been prepared in accordance with IFRS using the same accounting policies as outlined in the Corporation's audited consolidated financial statements for the year ended December 31, 2023, with the exception of the new material accounting policies described in note 3 to the Corporation's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024.

Critical Accounting Estimates

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Critical accounting estimates and judgements in applying the Corporation's accounting policies are detailed in note 4 to the Corporation's consolidated financial statements for the year ended December 31, 2023 and in note 4 to the Corporation's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements are described in note 3 to the Corporation's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024, including the changes in accounting standards adopted during the period.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, deferred consideration and the derivative warrant liability. The Corporation's only financial instruments measured at fair value are the cash equivalents and the derivative warrant liability as detailed in note 14 to the Corporation's consolidated financial statements for the year ended December 31, 2023. Financial instruments that are not measured at fair value on the consolidated statements of financial position are represented by cash, receivables, accounts payable and accrued liabilities, long-term debt and deferred consideration. The fair values of cash, receivables, accounts payable and accrued

Financial Instruments (continued)

liabilities and deferred consideration approximate their carrying values due to their short-term nature. The carrying value of the long-term debt approximates its fair value given that the credit spread is similar to the credit spread the Corporation would obtain under similar conditions as at September 30, 2024.

Financial Risk Management

The Corporation is exposed in varying degrees to a variety of financial instrument related risks as described in note 14 to the Corporation's consolidated financial statements for the year ended December 31, 2023. The Board approves and monitors the risk management processes.

RISKS AND UNCERTAINTIES

Reference is made to (i) the section "Risk Factors" of the Corporation's Annual Information Form for the financial year ended December 31, 2023, dated March 27, 2024, filed with SEDAR+ on the same date, (ii) the section "Risk Factors related to Reunion Gold" of Reunion Gold's Annual Information Form for the financial year ended December 31, 2023, dated April 25, 2024, filed with SEDAR+ on the same date, and (iii) the section "Risk Factors" of the Corporation's and Reunion Gold's Joint Management Information Circular dated June 7, 2024 for their respective annual general and special meeting of shareholders that was held on July 9, 2024.

SUBSEQUENT EVENTS TO QUARTER-END

Acquisition of the CentroGold project

On September 8, 2024, the Corporation entered into a purchase and sale agreement to acquire tenements in the Gurupi Gold Belt, in northern Brazil, from wholly-owned subsidiaries of BHP Group Limited ("BHP"). In consideration for the acquisition, the Corporation granted BHP a 1.0% net smelter return ("NSR") royalty on the first 1 million ounces of gold produced at the tenements and a 1.5% NSR royalty on gold production thereafter (the "Transaction"). The Transaction is expected to close in the first quarter of 2025 and is subject to customary closing conditions, including BHP receiving the appropriate approvals from the Vietnamese and Brazilian Competition bodies.

Filing of PEA for OKO West Project

On October 15, 2024, the Corporation published a National Instrument 43-101 *Standards of Disclosure for Mineral Projects* PEA technical report for its Oko West Project.

Acceleration of the Expiry Date of the Warrants

On November 4, 2024, the Corporation elected to accelerate the expiry date of the 11,500,000 outstanding common share purchase warrants. ("Warrants") issued to FNV in connection with the 2022 TZ project financing package. Each Warrant entitles FNV to acquire 0.25 of a common share of GMIN (a "Share") at an exercise price of \$1.90 per 0.25 of a Share, equivalent to \$7.60 per whole Share. Pursuant to the proposed exercise, the Corporation will issue 2,875,000 common shares to FNV for aggregate gross proceeds of approximately CA\$21,850,000.

Under the terms of the Warrants, they are subject to an acceleration clause whereby if the volume-weighted average trading price of the Corporation's common shares on the TSX is CA\$12.00 or greater for a period of ten (10) consecutive trading days (the "Acceleration Event"), the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation to the FNV announcing the acceleration exercise period. The Acceleration Event has been realized on October 31, 2024. FNV agreed to exercise the Warrants by no later than December 4, 2024.

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SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	November 14, 2024	September 30, 2024
Common Shares	221,878,596	221,629,184
Warrants ⁽¹⁾	2,875,000	2,875,000
Stock Options	6,588,774	6,838,186
DSUs and RSUs	739,644	739,644
Fully Diluted Shares	232,082,014	232,082,014

⁽¹⁾ After giving effect to the arrangement signed on July 15, 2024, the holders of GMIN TZ's common shares received 0.25 of a common share of the Corporation. In addition, the exercise price, the per share amount and the number of shares issuable in connection with the exercise of the 11,500,000 warrants were proportionally adjusted to reflect a 1:4 share consolidation for a total of 2,875,000 shares to be issued upon exercise of the outstanding warrants.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control Over Financial Reporting

The Corporation's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under NI 52-109. Under the supervision of the CEO and CFO, the Corporation's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the three and nine months ended September 30, 2024, there have been no changes in the Corporation's disclosure controls and procedures ("DC&P") or ICFR that materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

Management excluded Reunion Gold from the evaluation of the overall effectiveness of the internal control over financial reporting as of September 30, 2024. This is due to the size and timing of the transaction, which occurred on July 15, 2024. The limitation is primarily based on the time required to assess the controls over financial reporting of Reunion Gold and to confirm the consistency with those of the Corporation, as permitted by the Canadian Securities Administrator's National Instrument 52-109 for 365 days following an acquisition. The assessment is expected to be finalized by the third quarter of 2025. The results of Reunion Gold's operations and cash flows since the acquisition date are included in the consolidated statements of income (loss) and consolidated statements of cash flows respectively for the three and nine months ended September 30, 2024, and the acquired assets and liabilities are included in the consolidated statement of financial position as at September 30, 2024. Reunion Gold constituted approximately 48% of total consolidated assets and liabilities as at September 30, 2024.

Disclosure Controls and Procedures

The Corporation's management, with the participation of its CEO and CFO, have evaluated the effectiveness of the Corporation's DC&P as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Based upon the results of that evaluation, the Corporation's CEO and CFO have concluded that, during the period ended September 30, 2024, the Corporation's DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Corporation in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Limitations of Controls and Procedures

The Corporation's management, including the CEO and CFO, believe that any DC&P and ICFR, no matter how well designed, can have inherent limitations and may not prevent or detect all misstatements and fraud. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

QUALIFIED PERSON

QAQC Statement

TZ assay results are from core samples sent for preparation to ALS Chemex in Vespasiano, Brazil, and then an accredited mineral analysis laboratory in Lima (Peru), and analysis utilizing both fire assay and ICP methods. For a complete description of TZ's sample preparation, analytical methods and QA/QC procedures refer to the technical report for the TZ project dated February 09, 2022 (effective date December 10, 2021), entitled "Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project".

Oko West assay results are from core samples sent for preparation to Actlabs certified laboratory in Georgetown, Guyana. For a complete description of Oko West's sample preparation, analytical methods and QA/QC procedures refer to the technical report for the Oko West project dated October 15, 2024 (effective date September 4, 2024), entitled "Preliminary Economic Assessment NI 43-101 Technical Report Oko West Gold Project".

Qualified Person

Julie-Anaïs Debreil, P.Geo., Ph.D., Vice President, Geology & Resources, is the Corporation's Qualified Person as defined by NI 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr. Debreil has reviewed and approved the technical information in this report.

APPROVAL

The Board oversees management's responsibility for financial reporting and internal control systems through its Audit & Risk Committee. This Committee meets quarterly with management and quarterly with the Corporation's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and submitted to the shareholders. The Board has approved the Financial Statements, and the disclosure contained in this MD&A.

CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This MD&A may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities laws, which exclude statements of historical facts, and which may include, but are not limited in any manner to, statements with respect to future events or the future performance of the Corporation as well as management's expectations regarding, in general:

- GMIN's business prospects and opportunities as well as its future growth, financial position, results and dividends, especially considering the Arrangement (as defined in CORPORATE UPDATE) and its implications going forward;
- GMIN's as well as its subsidiaries' results of operations, estimated future revenues, carrying value of assets and requirements for additional capital, especially considering the addition of new subsidiaries acquired by New GMIN pursuant to the Arrangement (as defined in CORPORATE UPDATE); and
- the future demand for, and prices of gold and other commodities.

In addition, statements relating to mineral reserves and resources are forward-looking statements, as they involve implied assessments, based on certain estimates and assumptions, and no assurance can be given that such estimates and assumptions are accurate and that such reserves and resources will be realized. Such

CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS
(continued)

forward-looking statements reflect management's current beliefs and are based on information currently available to management.

Often, but not always, forward-looking statements can be identified by the use of words such as "expects", "is expected", "is likely", "plans", "anticipates", "believes", "intends", "estimates", "forecasts", "budgets", "projects", "predicts", "potential", "targets", "targeted", "aims", "scheduled", "possible", "eventual", "continue", or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions or events "may", "will", "could", "should", "would", or "might" be taken, occur or achieved (or the negative formulation thereof).

Forward-looking information can also be identified by words or expressions that are similar to the foregoing and pertain to matters that are not historical facts and may include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, but without limitation, this MD&A contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation, notably its primary focus to efficiently operate the TZ Mine and eventually to develop, construct, commission and bring the Oko West Project it acquired pursuant to the Arrangement into commercial production;
- the use of management's experience and knowledge to leverage the attributes of the TZ Mine and, eventually, those of the Oko West Project;
- the ongoing commercial production at the TZ Mine as well as the results thereof, with a view to operating it in accordance with the recommendations of the feasibility study dated December 10, 2021, and filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on February 9, 2022 (the '**Feasibility Study**') or more effectively and efficiently; and
- management's expectations with respect to the Corporation's ability to generate sufficient funds and/or to raise, if required, financing for the continuous capital requirements at the TZ Mine and for the development, construction and commissioning of the Oko West Project (the TZ Mine and the Oko West Project being collectively referred to sometimes, as the "**Projects**") and/or for other purposes.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause GMIN's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation, the factors referred to in the "Risks and Uncertainties" section and:

- fluctuations in the price of gold and other commodity prices;
- fluctuations in value of the currencies used in this MD&A (and including eventually the currency of Guyana);
- changes in the relevant national and/or local government legislation, including permitting and licensing regimes as well as taxation policies and the enforcement thereof;
- regulatory, political or economic developments in Canada, Brazil, Guyana or Barbados; notably the Guyana border issue with Venezuela;
- influence of macroeconomic developments on GMIN's activities;
- business opportunities that become available to, or are pursued by, GMIN;
- reduced access to debt and/or equity capital;
- the capital cost estimates being eventually supported or not by budgetary quotes;
- capital and operating expenditures (notably that they prove higher to expectations);
- litigation;
- the various tax assumptions;

CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS
(continued)

- the timing of receipt of permits, licences, rights and authorizations with respect to the Projects; title, permit or licence disputes related to the Projects;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the Projects;
- actual mineral content that may differ from the reserves and resources contained in the Feasibility Study, and from the Oko West Project resources previously disclosed by Reunion Gold (as defined below in section "HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024") or those disclosed in its Preliminary Economic Assessment dated September 4, 2024;
- the rate and timing of production differences from mine plans; and
- risks and hazards associated with the business of development and mining on the Projects, including, but not limited to, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease.

Forward-looking statements in this MD&A are based upon assumptions that management believes to be reasonable, including, without limitation, the ultimate determination of mineral reserves and resources; the availability and final receipt of the outstanding required approvals, licences and permits (and renewals thereof, as applicable); sufficient capital to, construct, commission, and operate the Projects; access to adequate services and supplies; the economic and political conditions, commodity prices, foreign currency exchange rates and interest rates at any given time; the access to capital and debt markets and associated costs of funds; the availability of a qualified work force; and the ultimate ability to mine, process and sell mineral products on economically favourable terms. There can be no assurance that any of the foregoing assumptions will prove accurate and will materialize as anticipated by management, and that:

- the TZ Mine's result of operations will prove consistent with what was anticipated in the Feasibility Study;
- the Corporation's funds will prove sufficient to advance the development and eventually to undertake the construction of the Oko West Project;
- the Corporation will continue to access a vast array of services from G Mining Services Inc. ("**GMS**");
- the Corporation will continue to access Brazilian manpower (notably within nearby communities of the TZ Mine) and will get access to Guyanese manpower (notably within nearby communities of the Oko West Project);
- the Corporation's exploration activities at or around the Projects will yield positive results; and
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders;
- the price of gold environment and the inflationary context will remain conducive to bringing the Oko West Project into commercial production and to pursue exploration and merger & acquisition activities;
- the Corporation will bring the Oko West Project into commercial production and will acquire other significant gold or precious metal assets;
- the Corporation will use the TZ Mine as the flagship asset to grow GMIN into the next mid-tier precious metals producer; and
- Brazil and Guyana will remain mining friendly and prospective jurisdictions;

as future events could differ materially from what is currently anticipated by the Corporation.

GMIN cannot assure readers that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainties therein. The forward-looking statements herein are made as of the date of this MD&A only and GMIN does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events, results or otherwise, except as required by applicable law.