



Buy.Build.Operate

Condensed Interim Consolidated Financial Statements – Unaudited

For the Three Months Ended March 31, 2025

(Expressed in Thousands of United States Dollars)

TSX:GMIN | OTCQX:GMINF

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Consolidated Statements of Financial Position

	Note	March 31, 2025	December 31, 2024
		\$	\$
Assets			
Current			
Cash and Cash Equivalents		148,970	141,215
Receivables and Other Current Assets	6	5,261	5,155
Inventories	5	45,073	37,588
Prepaid Expenses and Deposits		2,140	2,640
		201,444	186,598
Non-current			
Deferred Financing Fees	12	726	743
Inventories	5	31,677	21,183
Tax Recoverable	19	7,605	-
Long Term Deposits on Equipment	7	10,390	876
Property, Plant & Equipment and Mineral Property	7	520,851	498,105
Intangible Assets	8	33,129	31,146
Exploration and Evaluation Assets	9	712,253	702,336
Investment in Associate		3,488	3,546
Other Non-current Assets	6	32,518	28,976
		1,554,081	1,473,509
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		23,915	25,065
Income Tax Payable	19	12,669	-
Deferred Consideration Payable	7	60,000	60,000
Current Portion of Contract Liability	10	37,726	36,197
Current Portion of Lease Liability		572	104
Current Portion of Long-term Debt	12	30,085	24,572
		164,967	145,938
Non-current			
Long-term Contract Liability	10	213,946	220,426
Long-term Debt	12	82,026	89,182
Long-term Lease Liability		413	902
Deferred Tax Liability		12,444	3,407
Rehabilitation Provision	11	3,772	2,976
		312,601	316,893
Shareholders' Equity			
Share Capital	13	1,088,874	1,082,691
Share-based Payments Reserve	13	16,766	19,433
Accumulated Other Comprehensive Loss		(69,772)	(107,916)
Retained Earnings		40,645	16,470
		1,076,513	1,010,678
		1,554,081	1,473,509

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

Commitments (note 17)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Approved on behalf of the Board:

"Elif Lévesque"

"Jason Neal"

Elif Lévesque, Director

Jason Neal, Director

Consolidated Statements of Income (Loss)

		Three Months Ended March 31,	
	Note	2025	2024 (Note 2)
		\$	\$
Revenue	14	98,018	-
Cost of Goods Sold	15	(38,133)	-
Income From Mining Operations		59,885	-
Other Expenses			
General & Administrative Expenses		5,519	2,296
Finance Expense		5,750	-
Foreign Exchange		2,476	102
Other (Income) Expenses		(1,076)	2,162
		12,669	4,560
Income (Loss) Before Income Tax		47,216	(4,560)
Current and Deferred Income Tax Expense	19	(22,787)	-
Net Income (Loss) for the Period		24,429	(4,560)
Net Income (Loss) per Share	13		
Basic		0.11	(0.04)
Diluted		0.11	(0.04)
Weighted Average Number of Common Share	13		
Basic		225,260,489	111,888,901
Diluted		229,052,960	111,888,901

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares and per share amounts)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Comprehensive Income (Loss)

	Three Months Ended March 31, 2025	2024
	\$	\$
Net Income (Loss) for the Period	24,429	(4,560)
Currency Translation Adjustment	38,144	(17,161)
Net Comprehensive Income (Loss) for the Period	62,573	(21,721)

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

	Note	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total
		Number of Shares	Amount				
		(Note 2 & 13)	\$	\$	\$	\$	\$
Balance, January 1, 2024		111,888,901	247,870	4,143	24,083	(13,057)	263,039
Share-based compensation		-	-	256	-	-	256
Other Comprehensive Income for the Period		-	-	-	(17,161)	-	(17,161)
Net Loss for the Period		-	-	-	-	(4,560)	(4,560)
Balance, March 31, 2024		111,888,901	247,870	4,399	6,922	(17,617)	241,574
Balance, January 1, 2025		224,924,596	1,082,691	19,433	(107,916)	16,470	1,010,678
Replacement options exercised	13	744,774	5,760	(3,711)	-	-	2,049
Options Exercised	13	93,424	355	(122)	-	-	233
Restricted Share Units Settlement	13	30,833	68	(147)	-	(254)	(333)
Share-based compensation	13	-	-	1,313	-	-	1,313
Other Comprehensive Income for the Period		-	-	-	38,144	-	38,144
Net Income for the Period		-	-	-	-	24,429	24,429
Balance, March 31, 2025		225,793,627	1,088,874	16,766	(69,772)	40,645	1,076,513

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Consolidated Statements of Cash Flows

		Three Months Ended March 31,	
		2025	2024
	Note	\$	\$
Operating Activities			
Net Income (Loss) for the Period		24,429	(4,560)
Items Not Involving Cash			
Depreciation	7	13,748	46
Share-based Compensation	13	1,313	225
Deferred Income Tax Expense		9,124	-
Current Income Tax on Comprehensive Income		(9,038)	-
Unrealized Foreign Exchange Loss		1,839	101
Depletion of Gold Streaming Agreement Deposit	10	(6,438)	-
Finance Expense	10 & 12	5,750	-
Change in Fair Value of Financial Instruments		-	2,651
Other		(1,292)	114
		39,435	(1,423)
Change in Non-Cash Working Capital			
Receivables and Other Current Assets	6 & 19	(8,139)	(605)
Inventories	5	(10,831)	(6,946)
Prepaid Expenses and Deposits		599	(342)
Accounts Payable and Accrued Liabilities		9,460	(488)
Cash Provided by (Used in) Operating Activities		30,524	(9,804)
Investing Activities			
Additions of PP&E and Mineral Property, net of Long-term Deposit	7	(15,176)	(60,392)
Deferred Costs		-	(300)
Exploration and Evaluation Expenditures	9	(9,483)	(520)
Cash Used in Investing Activities		(24,659)	(61,212)
Financing Activities			
Replacement Options Exercised	13	2,049	-
Repayment of Long-term Debt	12	(4,873)	(162)
Net Proceeds from the Drawdowns of Long-term Debt	12	-	41,160
Other		(100)	(44)
Cash Provided by (Used in) Financing Activities		(2,924)	40,954
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents		4,814	(1,530)
Increase (Decrease) in Cash and Cash Equivalents		7,755	(31,592)
Cash and Cash Equivalents, Beginning of the Period		141,215	52,398
Cash and Cash Equivalents, End of the Period		148,970	20,806

(Tabular amounts expressed in Thousands of United States Dollars)

Supplementary Cash Flow Information (note 18)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

1. NATURE OF OPERATIONS

G Mining Ventures Corp. (the “**Corporation**” or “**GMIN**”) is a mining company incorporated on June 20, 2024, under the laws of Canada.

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

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

The Corporation’s principal business activity is the acquisition, exploration, evaluation, development and operations of its mineral properties. The Corporation’s primary business focus since its commercial production in 2024, is the operation of its flagship asset, the Tocantinzinho Gold Mine (“**TZ**” or the “**TZ Mine**”). The TZ property, located in northern Brazil, is held by the Corporation’s wholly owned subsidiary Brazauro Recursos Minerais SA (“**BRM**”). GMIN’s portfolio also includes the Oko West gold project located in Guyana (the “**Oko West Project**”), with focus on the exploration and evaluation of this asset.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The condensed interim consolidated financial statements of the Corporation have been prepared 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*, using the same accounting policies and procedures as those used for the Corporation’s audited consolidated financial statements for the year ended December 31, 2024, taking into consideration the new material accounting policies described in **note 3**. These condensed interim consolidated financial statements do not include all the disclosures and notes required for annual consolidated financial statements and should be read in conjunction with the Corporation’s audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors (“**Board**”) on May 14, 2025.

2.2 Basis of Presentation

Following the acquisition of the outstanding common shares of G Mining Guyana Corp. (formerly Reunion Gold Corporation) (“**Reunion Gold**”) on July 15, 2024 and as part of the plan of Arrangement as described in the Corporation’s audited consolidated financial statements for the year ended December 31, 2024, the Corporation proceeded with a share consolidation of 4:1. The exercise price, the per share amount and the number of shares issuable in connection with the exercise of warrants, options, deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”) were proportionally adjusted to reflect a 4:1 share consolidation. All previously reported share and per share amounts have been retrospectively restated in these condensed interim consolidated financial statements to reflect the share consolidation.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

2. BASIS OF PREPARATION (continued)

2.3 Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in United States dollars ("US\$" or "\$"). References to "CA\$" refer to Canadian dollars, references to "R\$" refer to Brazilian Real and references to "GY\$" refer to Guyanese Dollar, when applicable.

3. MATERIAL ACCOUNTING POLICIES

3.1 Changes in Accounting Standards

There have been no changes in accounting standards since those disclosed in the Corporation's audited consolidated financial statements for the year ended December 31, 2024. For details regarding new and amended accounting standards issued by the IASB, including IFRS 18, amendments to IFRS 9 and IFRS 7, and amendments to IAS 21, please refer to **note 3** of those financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Corporation makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively.

The Corporation's condensed interim consolidated financial statements results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of the condensed interim consolidated financial statements are consistent with those applied and disclosed in note 4 of the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

5. INVENTORIES

A summary of the Corporation's inventories is presented below:

	March 31, 2025	December 31, 2024
	\$	\$
Material and Supplies	37,004	29,738
Finished Goods	3,450	4,642
In-process Inventory	2,425	1,296
Stockpiled Ore	2,194	1,912
	45,073	37,588
Non-current Stockpiled Ore	31,677	21,183
	76,750	58,771

Stockpiled ore classified as non-current are those not expected to be processed or used within the next twelve (12) months.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

6. RECEIVABLES AND OTHER ASSETS

	March 31, 2025	December 31, 2024
	\$	\$
Recoverable Value Added Taxes	30,337	27,366
Accounts Receivable	3,928	3,837
Other	3,514	2,928
	37,779	34,131
Less: Current Portion	5,261	5,155
Other Non-current Assets	32,518	28,976

Accounts receivable mainly represent the proceeds to be received from the sale of gold to Franco-Nevada (Barbados) Corporation (“**Franco**”) under the terms of the GSA (**note 10**), interest income receivable, Canadian tax receivable and other receivables.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

7. PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	Three Months Ended March 31, 2025					
	Mineral Property	Furniture and office equipment	Vehicles	Buildings, facilities and Equipment	Right-of-Use Assets	Total
	\$	\$	\$	\$	\$	\$
Cost						
Beginning Balance	186,636	1,083	50,739	291,736	1,136	531,330
Additions	2,511	104	-	3,874	-	6,489
Transfer	-	-	(1,647)	1,692	(45)	-
Foreign Exchange	8,476	16	4,055	20,450	15	33,012
Ending Balance	197,623	1,203	53,147	317,752	1,106	570,831
Accumulated Depreciation						
Beginning Balance	(4,813)	(343)	(7,779)	(20,036)	(254)	(33,225)
Additions	(3,917)	(16)	(1,347)	(10,817)	(96)	(16,193)
Foreign Exchange	(298)	1	(38)	(224)	(3)	(562)
Ending Balance	(9,028)	(358)	(9,164)	(31,077)	(353)	(49,980)
Net Book Value, March 31, 2025	188,595	845	43,983	286,675	753	520,851

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

7. PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

	Year Ended December 31, 2024						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of- Use Assets	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Beginning Balance	106,649	308,282	612	54,368	38,619	415	508,945
Additions	18,645	110,703	327	3,877	2,430	560	136,542
Deferred Consideration	60,000	-	-	-	-	-	60,000
Acquisition of Oko West Project	-	-	198	693	-	251	1,142
Acquisition of Gurupi	-	-	24	10	183	-	217
Disposals	-	-	-	(44)	-	-	(44)
Transfer (note 6)	68,822	(416,245)	-	3,788	311,046	-	(32,589)
Transfer Powerline to Intangible Assets (note 8)	(35,899)	-	-	-	-	-	(35,899)
Foreign Exchange	(31,581)	(2,740)	(78)	(11,953)	(60,542)	(90)	(106,984)
Ending Balance	186,636	-	1,083	50,739	291,736	1,136	531,330
Accumulated Depreciation							
Beginning Balance	-	-	(272)	(3,546)	(1,358)	(106)	(5,282)
Additions	(5,253)	-	(78)	(5,456)	(23,555)	(163)	(34,505)
Disposals	-	-	-	44	-	-	44
Foreign Exchange	440	-	7	1,179	4,877	15	6,518
Ending Balance	(4,813)	-	(343)	(7,779)	(20,036)	(254)	(33,225)
Net Book Value, December 31, 2024	181,823	-	740	42,960	271,700	882	498,105

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

7. PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

As of March 31, 2025, the Corporation has advanced \$10,390,000 (\$876,000 as of December 31, 2024), on purchases of Property, Plant & Equipment ("PP&E") mainly for the Oko West Project. The amount will be reclassified to Property, Plant & Equipment and Mineral Property once the assets are fully received.

A Deferred Consideration of \$60,000,000 was recognized during the year ended December 31, 2024, in PP&E and Mineral Property, following the achievement of commercial production at TZ Mine. The amount is payable to Eldorado Gold Corporation, at the Corporation's discretion, anytime until the first anniversary of TZ's commercial production commencement date, in relation with the acquisition of all the issued and outstanding shares of BRM. The payable was recorded in GMIN's current liabilities in the balance sheet.

Total depreciation recognized during the three months ended March 31, 2025, was \$16,193,000 (\$2,345,545 for the three months ended March 31, 2024), of which \$13,713,000 (**note 15**) was recognized as cost of goods sold (\$nil for the three months ended March 31, 2024), and \$35,000 were expensed in the consolidated statements of income (loss) (\$45,000 for the three months ended March 31, 2024). The remaining depreciation charges were recognized as part of Inventories in the ordinary course of the operations.

8. INTANGIBLE ASSETS

Three Months Ended March 31, 2025	
	Right of Energy Access
	\$
Cost	
Beginning Balance	31,938
Foreign Exchange	2,687
Ending Balance	34,625
Accumulated Depreciation	
Beginning Balance	(792)
Additions	(620)
Foreign Exchange	(84)
Ending Balance	(1,496)
Net Book Value, March 31, 2025	33,129

Year Ended December 31, 2024	
	Right of Energy Access
	\$
Cost	
Beginning Balance	-
Transfer from PP&E	35,899
Foreign Exchange	(3,961)
Ending Balance	31,938
Accumulated Depreciation	
Beginning Balance	-
Additions	(989)
Foreign Exchange	197
Ending Balance	(792)
Net Book Value, December 31, 2024	31,146

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

9. EXPLORATION AND EVALUATION ASSETS

	Three Months Ended March 31, 2025			
	Oko West Project	TZ	Gurupi	Total
	\$	\$	\$	\$
Beginning Balance	695,035	5,742	1,559	702,336
Early Works Expenditures	6,640	-	-	6,640
Assays, Surveys, and Technical Services	1,591	768	88	2,447
Overhead and Related Expenditures	-	207	123	330
Material and Supplies	-	53	72	125
Other	68	2	126	196
Foreign Exchange	(291)	467	3	179
Ending Balance	703,043	7,239	1,971	712,253

	Year Ended December 31, 2024			
	Oko West Project	TZ	Gurupi	Total
	\$	\$	\$	\$
Beginning Balance	-	4,537	-	4,537
Acquisition of Oko West Project	710,497	-	-	710,497
Acquisition of Gurupi	-	-	1,559	1,559
Mineral Rights	4,300	-	-	4,300
Assays, Surveys, and Technical Services	11,773	1,701	-	13,474
Overhead and Related Expenditures	2,264	468	-	2,732
Material and Supplies	271	87	-	358
Other	1,122	119	-	1,241
Foreign Exchange	(35,192)	(1,170)	-	(36,362)
Ending Balance	695,035	5,742	1,559	702,336

Oko West Project

The Oko West Project is a gold exploration project, which straddles the Cuyuni-Mazaruni Mining Districts (administrative Region 7) in north central Guyana, South America.

TZ

All of the exploration and evaluation work consists of expenditures incurred on the Corporation's exploration permits located inside and outside of the TZ Mine's footprint

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

9. EXPLORATION AND EVALUATION ASSETS (continued)

Gurupi

Gurupi is a gold exploration project, located in the state of Maranhão and Pará, in northern Brazil, and comprises 47 tenements encompassing ~1,900 square kilometers ("km²").

10. CONTRACT LIABILITY – GOLD STREAMING AGREEMENT ("GSA")

The Corporation through its wholly owned subsidiary Ventures Streaming Corp., entered into the GSA with Franco Nevada Corporation's ("FNV") wholly owned subsidiary, Franco providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the TZ Mine for an aggregate amount of \$250,000,000 (the "Deposit").

During the three months ended March 31, 2025, the Corporation recorded revenue for the GSA of \$10,057,000 (**note 14**) of which \$2,587,000 is on a cash basis (20% of the gold market price at the time of delivery), with the remainder being non-cash (amortization of the Deposit and cumulative catch-up adjustment).

The movement of the contract liability is as follows:

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
	\$	\$
Beginning Balance	256,623	255,332
Deliveries from the Deposit	(6,438)	(9,524)
Accretion Expense (Statement of Income)	2,519	3,473
Accretion Expense (Capitalized)	-	6,906
Cumulative Catch-up Adjustment	(1,032)	436
Ending Balance	251,672	256,623
Less: Current Portion	37,726	36,197
Long-term Contract Liability	213,946	220,426

11. REHABILITATION PROVISION

The Corporation's reclamation provision relates to the rehabilitation of TZ. The rehabilitation provision has been calculated based on total estimated rehabilitation costs which is determined based on the expected future level of activity and costs related to decommissioning the TZ Mine and restoring the property.

As a result, for the three months ended March 31, 2025, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 13.8% (14.0% as of December 31, 2024), an inflation rate of 5.6% (5.9% as of December 31, 2024), and a timing of approximately 12 years from the reporting date based on mine life. It is expected that the settlement of the obligations related to this liability will commence in 2036.

The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately \$8,796,000 (\$7,056,000 as of December 31, 2024). The entire provision is classified and presented as non-current liability.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

11. REHABILITATION PROVISION (continued)

The movement of the rehabilitation provision is as follows:

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
	\$	\$
Beginning Balance	2,976	4,113
Changes on Estimates	440	(613)
Accretion Expense	103	519
Foreign Exchange	253	(1,043)
Ending Balance	3,772	2,976

12. DEBT AND DEFERRED FINANCING FEES

The detail of the long-term debt is as follows:

	March 31, 2025	December 31, 2024
	\$	\$
Term Loan ⁽¹⁾ – FNV	75,602	75,264
Equipment Financing – CAT ⁽¹⁾	30,474	32,404
Equipment Financing – Sandvik ⁽¹⁾	6,035	6,086
	112,111	113,754
Less: Current Portion	30,085	24,572
Long-term Contract Liability	82,026	89,182

(1) As defined hereafter

The movement of the long-term debt is as follows:

	Three Months Ended March 31, 2025			
	Term Loan \$	CAT \$	Sandvik \$	Total \$
Beginning Balance	75,264	32,404	6,086	113,754
Repayments	(2,068)	(2,642)	(164)	(4,874)
Accretion	2,406	712	113	3,231
Ending Balance	75,602	30,474	6,035	112,111

	Year Ended December 31, 2024			
	Term Loan \$	CAT \$	Sandvik \$	Total \$
Beginning Balance	-	29,889	2,454	32,343
Drawdowns	75,000	6,439	4,172	85,611
Repayments	(4,485)	(7,169)	(810)	(12,464)
Transaction Costs	(4,625)	(195)	-	(4,820)
Standby Fees	1,241	-	-	1,241
Accretion	8,133	3,440	270	11,843
Ending Balance	75,264	32,404	6,086	113,754

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

12. DEBT AND DEFERRED FINANCING FEES (continued)

Term Loan - FNV

During the year ended December 31, 2022, the Corporation, through its subsidiary G Mining TZ Corp. (“**GMIN TZ**”), entered into a Senior Secured Term Loan Facility (“**Term Loan**”) with FNV.

The weighted average effective interest rate of the Term Loan is 12.65%. The interest and principal of the Term Loan is repayable quarterly starting on September 30, 2024, and December 31, 2025, respectively, up to June 2028. For the three months ended March 31, 2025, the Corporation repaid \$2,068,000 of interest to FNV (three months ended March 31, 2024 - \$nil).

*Equipment Financing - Caterpillar Financial Services Limited (“**CAT**”)*

During the year ended December 31, 2022, the Corporation through its subsidiary BRM, entered into an Equipment Financing Agreement with CAT. During the three months ended March 31, 2025, the Corporation repaid \$2,642,000 (three months ended March 31, 2024 - \$nil).

Each equipment financing is repayable in 19 equal quarterly instalments with commencement dates ranging from March 2023 to July 2024, and 20% of the amount related to the equipment financed was paid in advance. The weighted average effective interest rate of this financing is 10.12%.

*Equipment Financing – Sandvik Financial Services LLC (“**Sandvik**”)*

During the year ended December 31, 2023, the Corporation through its subsidiary BRM, entered into an Equipment Financing Agreement with Sandvik. During the three months ended March 31, 2025, the Corporation repaid \$164,000 (three months ended March 31, 2024 - \$161,000).

Transaction Costs

The transaction costs incurred to obtain the long-term debt are and will be amortized throughout the life of the agreement and applied against the proceeds received from the long-term debt as the drawdowns occurred.

13. SHARE CAPITAL

13.1 Shared-Based Compensation

The Corporation has an Omnibus Equity Incentive Plan (the “**Plan**”) which includes the administration of stock options (“**Option**”), RSU and DSU to be granted to directors, officers and employees as part of their long-term compensation package. In addition, the Corporation has Reunion Gold Replacement Options exercisable in accordance with the terms of the Reunion Gold Share Option Plan.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

13.SHARE CAPITAL (continued)

13.1 Shared-Based Compensation (continued)

13.1.1 Options

Option transactions and the number of Options outstanding are summarized as follows:

	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning Balance	6,390,867	CA\$4.83	2,971,359	CA\$4.23
Granted	508,495	CA\$13.29	589,131	CA\$8.66
Issued – Reunion Gold replacement Options	-	-	3,941,901	CA\$4.25
Exercised – Reunion Gold replacement Options	(744,774)	CA\$3.94	(1,048,747)	CA\$3.19
Exercised	(93,424)	CA\$3.58	(35,476)	CA\$3.00
Forfeited	(16,825)	CA\$5.14	(27,301)	CA\$4.47
Outstanding, Ending Balance	6,044,339	CA\$5.67	6,390,867	CA\$4.83

The weighted average share price when Options were exercised during the three months period ended March 31, 2025, was CA\$15.99 (CA\$9.88 for the year ended December 31, 2024).

The following Options were outstanding and exercisable as at March 31, 2025:

Exercise Price (CA\$)	Number		Weighted Average Remaining
	Outstanding	Exercisable	Contractual Life in Years
1.12 to 3.26	977,296	714,132	2.35
3.27 to 3.87	1,451,682	1,444,036	1.50
3.88 to 5.61	1,788,453	1,785,021	1.48
5.62 to 8.41	742,250	242,250	4.77
8.42 to 17.73	1,084,658	-	4.53
Outstanding, March 31, 2025	6,044,339	4,185,439	2.58

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its Options granted. The fair value of each Option granted was calculated using the following weighted average assumptions:

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

13.SHARE CAPITAL (continued)

13.1 Shared-Based Compensation (continued)

13.1.1 Options (continued)

	Three Months Ended March 31, 2025	Year Ended December 31, 2024
Number of Options	508,495	589,131
Expected Life (Years)	3	3
Risk-Free Interest Rate	2.87%	3.62%
Expected Volatility	44%	52%
Dividend Yield	0.0%	0.0%
Stock Price at Grant Date	CA\$13.29	CA\$8.66
Exercise Price	CA\$13.29	CA\$8.66
Weighted Average Fair Value per Option	\$3.02	\$2.40

For the three months ended March 31, 2025, the expected volatility was estimated using the Corporation's historical data from the date of grant and for a period corresponding to the expected life of the options. For the year ended December 31, 2024, the Corporation has determined expected volatility by benchmarking companies comparable to the Corporation.

13.1.2 RSUs

The number of RSUs and its weighted average intrinsic value at grant date are summarized as follows:

	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Number of RSUs	Weighted Average Intrinsic Value at Grant Date	Number of RSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, Beginning Balance	395,300	CA\$6.84	198,370	CA\$3.22
Granted	166,591	CA\$13.28	265,860	CA\$8.66
Settled	(66,123)	CA\$3.22	(66,125)	CA\$3.20
Forfeited	(2,404)	CA\$8.66	(2,805)	CA\$8.66
Outstanding, Ending Balance	493,364	CA\$9.49	395,300	CA\$6.84
Vested, End of Year/Period	-	-	-	-

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

13.SHARE CAPITAL (continued)

13.1 Shared-Based Compensation (continued)

13.1.3 DSUs

The number of DSUs and its weighted average of the intrinsic value at grant date are summarized as follows:

	Three Months Ended March 31, 2025		Year Ended December 31, 2024	
	Number of DSUs	Weighted Average Intrinsic Value at Grant Date	Number of DSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, Beginning Balance	329,798	CA\$4.93	225,000	CA\$3.20
Granted	106,119	CA\$13.38	117,501	CA\$8.66
Settled	-	-	-	-
Forfeited	-	-	(12,703)	CA\$8.66
Outstanding, Ending Balance	435,917	CA\$6.99	329,798	CA\$4.93
Vested, End of Year/Period	228,463	CA\$3.44	225,000	CA\$3.20

13.2 Shared-Based Compensation Expenses

Share-based compensation expenses of \$1,313,000 were recognized during the three months ended March 31, 2025 (\$225,000 during the three months ended March 31, 2024).

13.3 Net Income (Loss) per Share

Basic net income (loss) per share is based on net income (loss) attributable to the common shareholders and is calculated based upon the weighted average number of common shares outstanding during the periods presented.

For the three months ended March 31, 2025, a total of 508,495 Options were excluded from the computation of diluted net income per share, as the sum of the exercise price and any related unearned share-based compensation per option exceeded the average share price. These Options are considered antidilutive, as their inclusion would increase net income per share.

	Three Months Ended March 31	
	2025	2024
	Number	Number
Basic Weighted Average Number of Common Shares Outstanding	225,260,489	111,888,901
Effect of Dilutive Securities:		
Options	3,616,174	-
DSUs	176,297	-
Diluted Weighted Average Number of Common Shares	229,052,960	111,888,901

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

13. SHARE CAPITAL (continued)

13.3 Net Income (Loss) per Share (continued)

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Net Income (Loss) Attributable to the Corporation's Shareholders	24,429	(4,560)
Net Income (Loss) per Share:		
Basic	0.11	(0.04)
Diluted	0.11	(0.04)

14. REVENUE

TZ Mine revenue is as follow:

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Gold Sales	11,615	-
Doré Bars Sale	86,403	-
	98,018	-

Gold Sales includes mainly revenues related to the GSA (**note 10**) representing the sale of gold to Franco under the terms of the GSA of \$10,057,000, which basically consists of 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.

15. COST OF GOODS SOLD

TZ Mine cost of goods sold is as follow:

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Operating Expenses	21,343	-
Depreciation and Depletion (note 7)	13,713	-
Royalties (note 17)	3,077	-
	38,133	-

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

16. RELATED PARTY TRANSACTIONS

During the three months ended March 31, 2025, the Corporation incurred \$2,564,000 (\$742,000 for the three months ended March 31, 2024), with G Mining Services Inc. (“**GMS**”), a related party with one common officer (who is also a director) and one common director.

The Corporation entered into a contract for basic services with **GMS**, mainly to support due diligence activities, exploration work and various technical assessments and reviews. The Corporation entered into a separate contract with **GMS** to conduct the Preliminary Economic Assessment, the feasibility study, and to provide detailed engineering services, construction support and project management for the Oko West Project (“**Oko Contract**”).

The fees by contract are as follows:

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Contracts:		
Basic Services Agreement (net)	268	259
Detailed Engineering Services and Construction Management -TZ	-	483
Oko Contract - Oko West Project	2,296	-
Total	2,564	742

The payable balances to **GMS** as of March 31, 2025, are \$1,887,000 (\$793,000 as of December 31, 2024).

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

17. COMMITMENTS

Capital expenditures contracted as at March 31, 2025, are as follows:

	BRM	Oko West Project
	\$	\$
2025	13,197	61,049
2026	-	8,983
2027	-	4,602
Total	13,197	74,634

The Corporation's sales are subject to a royalty of 1.5% payable to the Government of Brazil and calculated on gross revenues resulting from sales less taxes levied on sales and a 1.5% gross royalty payable to third parties.

18. SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Non-cash Items:		
Unpaid PP&E and Mineral Property and E&E	269	2,091
Rehabilitation Provision in PP&E (note 11)	440	203
Inventory Moved to (from) PP&E	-	(3,623)
Capitalized Depreciation	-	2,300
Capitalized Share-based Compensation	-	31
Unpaid Borrowing Costs	-	4,332

19. INCOME TAXES

	Three Months Ended March 31,	
	2025	2024
	\$	\$
Current Income Tax Expense	13,663	-
Deferred Income Tax Expense	9,124	-
	22,787	-
Income (Loss) Before Income Tax	47,216	(4,560)
Effective Income Tax Rate	48%	-

The consolidated effective income tax rate for the period was 48%, compared to the statutory tax rate in Brazil of 34%. This difference is primarily attributable to the impact of pre-tax losses incurred by subsidiaries other than BRM, for which no deferred tax assets were recognized. As a result, the tax benefit on those losses was not reflected in the consolidated tax expense, thereby increasing the effective tax rate at the group level.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the Three Months Ended March 31, 2025

19. INCOME TAXES (continued)

Additionally, part of the difference is due to the tax rate differential, as the majority of these subsidiaries are located in jurisdictions with lower statutory rates—such as Canada (26%) and Barbados (variable, typically under 5%), which, when combined with unrecognized losses, contributes to a higher consolidated effective tax rate.

BRM is considered the predominant entity for presentation purposes, and the Brazilian statutory rate is used as the reference point in the Group's tax rate reconciliation.

The income tax payable of \$12,669,000 relates to the amount of corporate income tax that the Corporation owes to the Brazilian tax authorities based on its taxable income for the period.

The amount of income tax receivable of \$7,605,000 refers to advance payments made by the Corporation toward its estimated income tax liability for the fiscal year ended December 31, 2024. In Brazil, these advance payments can include monthly estimated taxes under the current tax regime chosen by GMIN. The amount is recoverable later starting 2026 against any current income tax liabilities.

The Deferred Tax Liability of \$12,444,000 mainly relates to temporary differences on investments in subsidiaries.

20. SEGMENTED INFORMATION

The Chief Operating Decision Making ("CODM") reviews segment income for TZ Mine as revenue from mining operations less cost of goods sold. Revenue from mining operations and cost of goods sold are reported net of intercompany transactions.

The Corporation's segmented information is presented is as follows:

	Three Months Ended March 31, 2025				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
	\$	\$	\$	\$	\$
Revenue	98,018	-	-	-	98,018
Cost of Goods Sold	(38,133)	-	-	-	(38,133)
Total Segmented Income	59,885	-	-	-	59,885
General & Administrative Expenses	454	851	4	4,210	5,519
Finance Expense	5,750	-	-	-	5,750
Foreign Exchange	(2,807)	5,282	-	1	2,476
Other (Income) Expenses	(61)	(2)	(4)	(1,009)	(1,076)
Total Other Expense	3,336	6,131	-	3,202	12,669
Income (Loss) Before Income Tax	56,549	(6,131)	-	(3,202)	47,216

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2025

20.SEGMENTED INFORMATION (continued)

	Three Months Ended March 31, 2024				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
	\$	\$	\$	\$	\$
General & Administrative Expenses	-	-	-	2,296	2,296
Finance Expense	-	-	-	102	102
Change in Fair Value of Financial Instruments	-	-	-	2,645	2,645
Other (Income) Expenses	-	-	-	(483)	(483)
Total Other Expense	-	-	-	4,560	4,560
Loss Before Income Tax	-	-	-	(4,560)	(4,560)

The following table sets out total assets by segment:

	As at March 31, 2025			
	TZ	Oko West Project	Gurupi	Total
Receivables and Other Current Assets	4,543	190	(5)	4,728
Inventories	45,073	-	-	45,073
Prepaid Expenses and Deposits	1,142	419	8	1,569
Long Term Deposits on Equipment	1,673	8,717	-	10,390
Tax Recoverable	7,605	-	-	7,605
Property, Plant & Equipment and Mineral Property	518,864	1,734	235	520,833
Intangible Assets	33,129	-	-	33,129
Exploration and Evaluation Assets	7,239	703,043	1,971	712,253
Non-current Inventory	31,677	-	-	31,677
Other Non-current Assets	28,161	-	-	28,161
Total - Segment Assets	679,106	714,103	2,209	1,395,418
Corporate and Other				
Cash and Cash Equivalents				148,970
Deferred Financing Fees				726
Investment in Associate				3,488
Receivables and Other Current Assets				533
Prepaid Expenses and Deposits				571
Property, Plant & Equipment and Mineral Property				18
Other Non-current Assets				4,357
Total Corporate and Other				158,663
Total Assets				1,554,081

G Mining Ventures Corp.

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For the Three Months Ended March 31, 2025

20.SEGMENTED INFORMATION (continued)

	As at December 31, 2024			
	TZ	Oko West Project	Gurupi	Total
Receivables and Other Current Assets	4,876	279	-	5,155
Inventories	37,588	-	-	37,588
Prepaid Expenses and Deposits	2,212	421	7	2,640
Long Term Deposits on Equipment	876	-	-	876
Property, Plant & Equipment and Mineral Property	496,095	1,793	217	498,105
Intangible Assets	31,146	-	-	31,146
Exploration and Evaluation Assets	5,742	695,035	1,559	702,336
Non-current Inventory	21,183	-	-	21,183
Other Non-current Assets	26,569	-	-	26,569
Total - Segment Assets	626,287	697,528	1,783	1,325,598
Corporate and Other				
Cash and Cash Equivalents				141,215
Deferred Financing Fees				743
Investment in Associate				3,546
Other Non-current Assets				2,407
Total Corporate and Other				147,911
Total Assets				1,473,509