



Buy.Build.Operate

Management Discussion & Analysis

For the Three and Nine Months Ended September 30, 2025

(Expressed in Thousands of United States Dollars)

TSX:GMIN | OTCQX:GMINF

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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, 2025, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 and the audited consolidated financial statements for the year ended December 31, 2024. This MD&A is dated November 12, 2025, 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 “**CA\$**” refer to Canadian dollars and references to “**R\$**” refer to Brazilian Real and references to “**G\$**” refer to Guyanese dollar, when applicable.

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, 2025, 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.

Table of Contents

DESCRIPTION OF BUSINESS	4
HIGHLIGHTS - FOR THE QUARTER, AND UP TO THE DATE OF THIS MD&A.....	4
CORPORATE HIGHLIGHTS.....	5
OPERATIONAL AND FINANCIAL HIGHLIGHTS	6
PORTFOLIO OF PROPERTIES	9
SELECTED QUARTERLY INFORMATION	19
NON-IFRS FINANCIAL PERFORMANCE MEASURES	25
OUTLOOK FOR 2025 AND GUIDANCE	33
ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”)	36
LIQUIDITY AND CAPITAL RESOURCES	36
COMMITMENTS.....	37
RELATED PARTY TRANSACTIONS	38
OFF-BALANCE SHEET ARRANGEMENTS	38
CAPITAL MANAGEMENT.....	38
ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES	39
RECENT ACCOUNTING PRONOUNCEMENTS.....	39
FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	39
RISKS AND UNCERTAINTIES.....	39
SUBSEQUENT EVENTS TO THE QUARTER	40
SHARE CAPITAL	40
INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES	41
QUALIFIED PERSON	43
APPROVAL	43
CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS	43

DESCRIPTION OF BUSINESS

GMIN is a mining company incorporated under the designation 16144616 Canada Inc., pursuant to the *Canada Business Corporations Act* (the “CBCA”) on June 20, 2024. It changed its name to G Mining Ventures Corp. on July 15, 2024.

The Corporation’s principal business activity is the acquisition, exploration, evaluation, development and operations of its mineral properties. The Corporation’s primary business is the commercial operation of its cornerstone asset, the Tocantinzinho Gold Mine (“TZ” or the “TZ Mine”). The TZ Mine, located in northern Brazil, is 100% held by the Corporation’s indirect, wholly-owned subsidiary Brazauro Recursos Minerais LTDA (“BRM”). GMIN is also the sole holder of the Oko West gold project located in Guyana (the “Oko West Project” or “Oko West”) via its indirect, wholly-owned subsidiary GMIN Ventures Guyana Inc., and is actively engaged in advancing the development of this asset.

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 are quoted on the Over-the-Counter (OTC) Best Market (OTCQX) under the symbol “GMINF”.

HIGHLIGHTS - FOR THE QUARTER, AND UP TO THE DATE OF THIS MD&A

- **Nameplate capacity reached at TZ:** On July 8, 2025, the Corporation announced that TZ had reached a major operational milestone by achieving the nameplate throughput capacity of the process plant with an average of 12,890 tonnes per day (“tpd”) over 30 consecutive days.
- **Update on Key Court Ruling for the Gurupi project located in Brazil (the “Gurupi Project” or “Gurupi”):** On July 23, 2025, the Corporation announced a key court ruling that resolves a longstanding permitting issue tied to legacy licenses issued in 2011 for Gurupi. The ruling provides a clean regulatory path forward and positions Gurupi for long-term development and strategic growth.
- **Receipt of Final Environmental Permit for Oko West Project:** On September 2, 2025, GMIN announced the receipt of the final Environmental Permit for the Oko West Project, marking a major regulatory milestone.
- **Exploration Update at GMIN’s Projects:** On September 9, 2025, the Corporation provided an exploration update highlighting significant results from its Oko West Project and Gurupi.
- **Superintendência do Desenvolvimento da Amazônia (“SUDAM”) Tax Benefit:** On September 25, 2025, GMIN received the SUDAM formal approval to include the TZ Mine in its regional development tax incentive program. With this approval, the Brazilian nominal corporate income tax rate applicable to TZ will be reduced from 34% to approximately 15.25% for a period of 10 years, from fiscal year 2025. (See Current and Deferred Income Tax Expense).
- **Bank Credit Facility and Equipment Financing to Construct Oko West:** On October 6, 2025, GMIN announced that it had secured commitments for an initial \$387.5 million financing package that includes a \$350 million revolving credit facility (the “Revolving Credit Facility” or the “Facility”), with the potential to be increased by an additional \$150 million. (See SUBSEQUENT EVENTS TO THE QUARTER).
- **Final Investment Decision at Oko West:** On October 23, 2025, the Board of Directors of GMIN (“BoD”) has formally approved the commencement of full construction of the Oko West Project, following the completion of permitting and financing milestones. (See SUBSEQUENT EVENTS TO THE QUARTER).
- **First Draw Down on the Facility and Early Repayment of the Senior Secured Term Loan Facility (“Term Loan”):** On November 7, GMIN has completed the first draw down of \$80 million on the Facility and used the proceeds to repay in full the outstanding balance on its Term Loan (See SUBSEQUENT EVENTS TO THE QUARTER).

CORPORATE HIGHLIGHTS

Environmental Permits

On September 2, 2025, the Corporation announced the receipt of the final Environmental Permit (“EP”) from Guyana’s Environmental Protection Agency (“EPA”) for the Oko West Project. This key regulatory milestone follows the submission of GMIN’s Environmental and Social Impact Assessment (“ESIA”) in November 2024 and marks the culmination of a transparent, multi-stakeholder review process led by the EPA, which began with the establishment of Terms of Reference in early 2023 and was supported by nearly two years of baseline environmental and social studies. The five-year permit, valid through July 2030, authorizes the construction and operation of Oko West.

Consolidated Mineral Reserves and Resources

On February 20, 2025, the Corporation provided an update on year-end 2024 mineral reserves and mineral resources (“MRMR”) and announce an updated mineral resource estimate (“MRE”) for its 100% owned, advanced exploration-stage Gurupi Project, located in northern Brazil, prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”).

This announcement represents a growth of more than 295% in year-over-year consolidated mineral resources to a total of 8.28 Moz of indicated resources and 2.40 Moz of inferred resources.

Oko West Project Construction

On March 6, 2025, the Corporation announced the commencement of site preparation activities at Oko West, representing a significant milestone in advancing that project’s development. The initial phase of early works construction was undertaken under the authority of the Interim Environmental Permit (“IEP”). Subsequent to the end of the quarter, on October 23, 2025, the Corporation announced that its BoD had formally approved a construction decision, authorizing the full development of the Oko West Project.

Following the completion of a NI 43-101 compliant Feasibility Study, published during the second quarter of 2025, detailed engineering activities were initiated to support construction and procurement efforts. As of September 30, 2025, detailed engineering was 36% complete. Procurement and commitments for long-lead items have advanced significantly, with total commitments of \$334 million to date, representing approximately 33% of the BoD-approved initial capital budget of \$973 million.

Long-lead items have been ordered, securing pricing for key equipment from reputable high-quality suppliers, including:

- **Power Plant:** Supplied by Wärtsilä.
- **Mining Equipment:** Primary open pit and support equipment from Komatsu Holding S.A., with the first mining shovel scheduled for commissioning in Q4 2025.
- **Processing Equipment:** Grinding mills, gyratory crusher, apron feeders, and pre-leach thickener from Metso. Gravity circuit, intensive leach reactor, and gold room supplied by FLSmidth, with additional mechanical packages sourced from other suppliers.

Early works construction activities are advancing in line with the project schedule. The status of early works construction is summarized as follows:

- **Camp Facilities:** Expansion of the exploration camp to a total capacity of 425 beds is underway. The first two permanent dormitories are completed, and the barge landing satellite camp has been completed.
- **Site Clearing:** Approximately 15% completed.
- **Access Roads:** A 12-kilometre external access road is now operational, reducing round-trip travel time by approximately three hours.

- **Mass Excavation:** 100% completed at the permanent camp and 93% completed at the barge landing area.
- **Concrete Works:** A total of 2,815 m³ of concrete has been poured to date, representing approximately 6% of the total project scope.
- **Tailings Storage Facility:** The cofferdam has been completed, with foundation preparation and dam construction currently in progress.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

Safety

The Corporation remains committed to maintaining the highest standards of health and safety across all its operations. At TZ, one recordable lost-time incident occurred during the quarter, resulting in a Total Recordable Incident Frequency Rate ("TRIFR") of 0.29 for the quarter and 0.11 year-to-date. At Oko West, one restricted work incident was recorded, resulting in a TRIFR of 0.64 for the quarter and 0.33 year-to-date. The Corporation is also pleased to report that no recordable incidents or injuries occurred at Gurupi during the period.

Production

The Corporation achieved gold production of 46,360 ounces ("oz") for the third quarter and 124,525 oz for the nine months period ended September 30, 2025, driven by 1,094,000 tonnes and 3,009,000 tonnes of ore processed at an average gold grade of 1.43 g/t of gold ("Au"). Recovery was at 92.3% and 90.2% for the three and nine-month periods ended September 30, 2025, respectively.

During the third quarter of 2025, 1,787,000 tonnes of ore were mined at an average gold grade of 1.18 g/t Au. For the nine months period ended September 30, 2025, 4,948,000 tonnes of ore were mined at an average gold grade of 1.18 g/t Au.

Financial Highlights

Gold Sold and Revenue

For the three and nine months ended September 30, 2025, the Corporation sold 49,119 oz and 124,636 oz at an average realized gold price⁽¹⁾ of \$3,292/oz and \$3,124/oz and an average realized gold price received^{(1) (2)} of \$3,114/oz and \$2,916/oz, contributing to revenues of \$161.7 million and \$389.3 million respectively. Differences between gold ounces produced and gold ounces sold are primarily due to timing of shipments.

Cash Costs⁽¹⁾ and All-in Sustaining Costs ("AISC")⁽¹⁾

For the third quarter of 2025, total cash costs were \$721 per oz sold; site-level AISC of \$971 per oz sold and AISC of \$1,046 per oz sold. Cost of goods sold was \$45.9 million.

For the nine months ended September 30, 2025, total cash costs were \$726 per oz sold; site-level AISC of \$1,021 per oz sold and AISC of \$1,121 per oz sold. Cost of goods sold was \$128.3 million.

⁽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.

⁽²⁾ The average realized gold price received is defined as the cash gold price received by the Corporation. It excludes the non-cash portion of revenue related to the GSA. Please refer to the Revenue Section of the Financial Review below.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Net Income and Adjusted Net Income⁽¹⁾

The Corporation reported net income of \$123.8 million or net income of \$0.55 and \$0.54 per share on a basic and diluted basis respectively for the three months ended September 30, 2025. Adjusted net income was \$114.1 million or \$0.50 per share on a basic and diluted basis.

For the nine months ended September 30, 2025, reported net income was \$196.8 million or net income of \$0.87 and \$0.86 per share on a basic and diluted basis respectively. Adjusted net income was \$185.6 million or \$0.82 and \$0.81 per share on a basic and diluted basis respectively.

EBITDA⁽¹⁾ and Adjusted EBITDA⁽¹⁾

The Corporation generated EBITDA of \$124.5 million and adjusted EBITDA of \$122.6 million for the three months ended September 30, 2025, as well as EBITDA of \$295.4 million and adjusted EBITDA of \$283.5 million for the nine months ended September 30, 2025

Free Cash-flow ⁽¹⁾

The Corporation generated free cash-flow of \$95.8 million and \$190.7 million for the three and nine months ended September 30, 2025, respectively (see NON-IFRS MEASURES section).

Cash Flows

For the three months ended September 30, 2025, net cash generated from operating activities yielded \$101.9 million and \$107.3 million before changes in non-cash operating working capital. For the nine months ended September 30, 2025, net cash generated from operating activities amounted to \$211.6 million and \$218.3 million before changes in non-cash working capital (see LIQUIDITY AND CAPITAL RESOURCES section).

⁽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.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The following table summarizes the main operating and financial results of the Corporation:

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Operating Results					
Gold Produced	oz	46,360	23,252	124,525	23,419
Gold Sold	oz	49,119	17,144	124,636	17,144
Total Cash Costs ⁽¹⁾	\$/oz	721	879	726	879
Site-Level AISC ⁽¹⁾	\$/oz	971	1,069	1,021	1,069
AISC ⁽¹⁾	\$/oz	1,046	1,226	1,121	1,226
Average Realized Gold Price ⁽¹⁾	\$/oz	3,292	2,508	3,124	2,508
Average Gold Price Received ^{(1), (2)}	\$/oz	3,114	2,397	2,916	2,397
Total Cash Costs Margin ⁽¹⁾	\$/oz	2,393	1,518	2,190	1,518
Total Site-Level AISC Margin ⁽¹⁾	\$/oz	2,143	1,328	1,895	1,328
Total AISC Margin ⁽¹⁾	\$/oz	2,068	1,171	1,795	1,171
Financial Results					
Revenue	\$	161,718	42,997	389,330	42,997
Cost of Goods Sold	\$	(45,879)	(18,350)	(128,329)	(18,350)
Net Income	\$	123,789	24,307	196,844	14,408
Per Share – Basic	\$/share	0.55	0.12	0.87	0.10
Per Share – Diluted	\$/share	0.54	0.12	0.86	0.10
Adjusted Net Income ⁽¹⁾	\$	114,124	17,131	185,601	13,130
Per share – Basic	\$/share	0.50	0.09	0.82	0.09
Per share – Diluted	\$/share	0.50	0.08	0.81	0.09
EBITDA ⁽¹⁾	\$	124,478	25,881	295,449	16,061
Adjusted EBITDA ⁽¹⁾	\$	122,566	25,679	283,552	21,757
Cash Provided by (Used by) Operating Activities	\$	101,949	1,660	211,574	(14,909)
Per share – Basic	\$/share	0.45	0.01	0.94	(0.10)
Per share – Diluted	\$/share	0.44	0.01	0.92	(0.10)
Free Cash Flow ⁽¹⁾	\$	95,838	(1,468)	190,722	(18,037)
Per share – Basic	\$/share	0.42	(0.01)	0.84	(0.13)
Per share – Diluted	\$/share	0.42	(0.01)	0.83	(0.12)

The following table summarizes the financial position of the Corporation:

	As at September 30, 2025	As at December 31, 2024
In thousands of \$, except as otherwise noted		
Cash and Cash Equivalents	94,628	141,215
Working Capital ⁽³⁾	21,209	40,662
Total Assets	1,763,433	1,473,509
Current Liabilities	140,041	145,937
Total Liabilities	427,782	462,831

⁽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.

⁽²⁾ The average realized gold price received is defined as the cash gold price received by the Corporation. It excludes the non -cash portion of revenue related to the GSA. Please refer to the Revenue Section of the Financial Review below.

⁽³⁾ Working Capital is calculated as Current Assets less Current Liabilities as presented in the Consolidated Statements of Financial Position

PORTFOLIO OF PROPERTIES

TZ Mine

The TZ Mine is a 100%-owned gold deposit containing 1.8 million oz of reserves located in the State of Pará, Brazil, South America. TZ currently has estimated a remaining 10.25 year mine life with an average annual gold production of 174,700 oz.

Results of operations

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

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Mining Activities					
Ore Tonnes Mined	kt	1,787	1,841	4,948	4,242
Waste Tonnes Mined	kt	3,275	2,851	8,177	5,783
Total Tonnes Mined	kt	5,062	4,692	13,125	10,025
Strip Ratio	Waste/ore	1.83	1.55	1.65	1.36
Average Gold Grade of Ore Mined	g Au/t	1.18	0.98	1.18	0.96
Processing Activities					
Total Tonnes Processed	kt	1,094	716	3,009	745
Average Plant Throughput	tpd	11,890	7,784	11,021	7,097
Average Gold Recovery	%	92.3%	84.5%	90.2%	84.1%
Average Gold Grade of Ore Processed	g Au/t	1.43	1.20	1.43	1.16
Gold Produced	oz	46,360	23,252	124,525	23,419
Gold Sold	oz	49,119	17,144	124,636	17,144
Unit Costs					
Average Gold Price Received ^{(1) (2)}	\$/oz	3,114	2,397	2,916	2,397
Total Cash Costs ⁽¹⁾	\$/oz	721	879	726	879
Site-Level AISC ⁽¹⁾	\$/oz	971	1,069	1,021	1,069
AISC ⁽¹⁾	\$/oz	1,046	1,226	1,121	1,226
Mining Cost ^{(1) (3)}	\$/t mined	3.25	2.94	3.22	2.94
Processing Cost ⁽¹⁾	\$/t milled	12.31	12.94	12.47	12.94
General and Administrative (“G&A”) Expenses ⁽¹⁾	\$/t milled	6.87	10.71	6.82	10.71

Mining and Processing

A total of 1,787 kt of ore were mined in the third quarter of 2025. Average waste to ore strip ratio (“**strip ratio**”) in the open pit was 1.83. The average gold grade of ore mined was 1.18 g/t Au.

⁽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.

⁽²⁾ The average realized gold price received is defined as the cash gold price received by the Corporation. It excludes the non -cash portion of revenue related to the GSA. Please refer to the Revenue Section of the Financial Review below.

⁽³⁾ Mining unit costs include allocation of any capitalized mining costs.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

A total of 4,948 kt of ore were mined during the nine months ended September 30, 2025. The strip ratio was 1.65. The average gold grade of ore mined was 1.18 g/t Au.

The average mining rate increased to 55,023 tpd during the third quarter, representing a 15% improvement compared to the previous quarter. This increase was driven by the commissioning of a third production shovel and the addition of three haul trucks to the mining fleet during the period.

A total of 1,094 kt of ore were processed in the third quarter of 2025 with an average gold grade of ore processed of 1.43 g/t Au. The average gold recovery for the quarter was 92.3%.

A total of 3,009 kt of ore were processed during the first nine months of 2025 with an average gold grade of ore processed of 1.43 g/t Au. The average gold recovery for the year was 90.2%.

The Corporation achieved an average throughput of 11,890 t/d during the third quarter, representing approximately 92% of the nominal nameplate capacity of 12,890 t/d.

Gold Production and Sales

In the third quarter of 2025, 46,360 oz of gold were produced and 49,119 oz of gold were sold. For the nine months ended September 30, 2025, 124,525 oz of gold were produced, and 124,636 oz of gold were sold.

Differences between gold ounces produced and gold ounces sold are primarily due to timing of shipments.

Human Resources

As of September 30, 2025, TZ employed 1,326 workers, including both employees and contractors, with Brazilians making 100% of the workforce.

Environmental and Social Activities

All core operating licenses for the mine, process plant, tailings storage facilities, airstrip, fuel operations, medical clinic, and kitchen remained in good standing during the quarter, with no instances of regulatory non-compliance reported. Permitting activities in the third quarter of 2025 focused on obtaining approvals for the elevation of tailings facilities, addressing regulatory requirements for fuel truck licensing, and advancing studies related to the development of a second cyanide tailings storage facility.

Environmental management activities during the period included the completion of vegetation clearing for mine access and waste dump construction, fauna rescue and relocation programs—including bee relocation from affected areas—and the initiation of the first flora monitoring campaign by internal teams. Routine monitoring of water, effluent, air quality, and noise was carried out as scheduled, and waste management activities for both hazardous and non-hazardous materials were tracked and reported. Approximately 82% of the workforce was sourced from the State of Pará, consistent with the Corporation's commitment to maximizing local employment and supplier participation.

Cyanide management remained a key focus area during the quarter. Since becoming a signatory to the International Cyanide Management Code ("ICMI") in February 2024, the TZ Mine operation has continued progressing toward full certification, which is targeted for the fourth quarter of 2026. A third-party assessment was completed at site in July 2025 by a former ICMI auditor, followed by internal workshops aimed at enhancing awareness and reinforcing operational practices related to cyanide management.

In parallel, tailings governance advanced with the commissioning of a 24/7 monitoring center, the implementation of software to support dynamic water balance modeling, and a site visit by the Independent Tailings Review Board ("ITRB") in August 2025. These initiatives support continued alignment with the Global Industry Standard on Tailings Management ("GISTM").

During the quarter, the Corporation continued to advance its social development initiatives in the communities surrounding its operations. Activities included ongoing awareness programs in Jardim do Ouro, educational

initiatives in Moraes Almeida, and Emergency Preparedness and Response Plan (“EPRP”) simulations with local communities near the TZ site. The Corporation’s grievance management process remained effective, with established mechanisms in place to address community concerns.

Management also continued to advance human rights initiatives during the quarter, including follow-up discussions on the Human Rights Impact Assessment completed in the first half of 2025, workshops with suppliers to address identified human rights risks within the TZ supply chain, and training sessions on Human Rights and Modern Slavery for key site personnel. A third-party assessment against the Voluntary Principles on Security and Human Rights is scheduled to take place in the fourth quarter of 2025.

Exploration

During the third quarter of 2025, the drilling program was focussed on testing the extension of the TZ deposit at depth and along strike. 2,173 meters were drilled to test the NW extension of the mineralisation as well as the extension at depth (Figure 1).

Toca Toca targets located only 3km NW to the known TZ deposit. A total of 2,433m were drilled to test strong soil and geophysical anomalies along the TZ trend (Figure 1).

On a regional scale a total of 2,443 soil samples were collected on the northern claim, with most assay still pending. Also, 1,250 auger samples were collected on the southern claim along the main TZ trend (Figure 2)

Figure 1 – Gold Soil Anomaly showing TZ Extension and Toca Toca Drilling Location

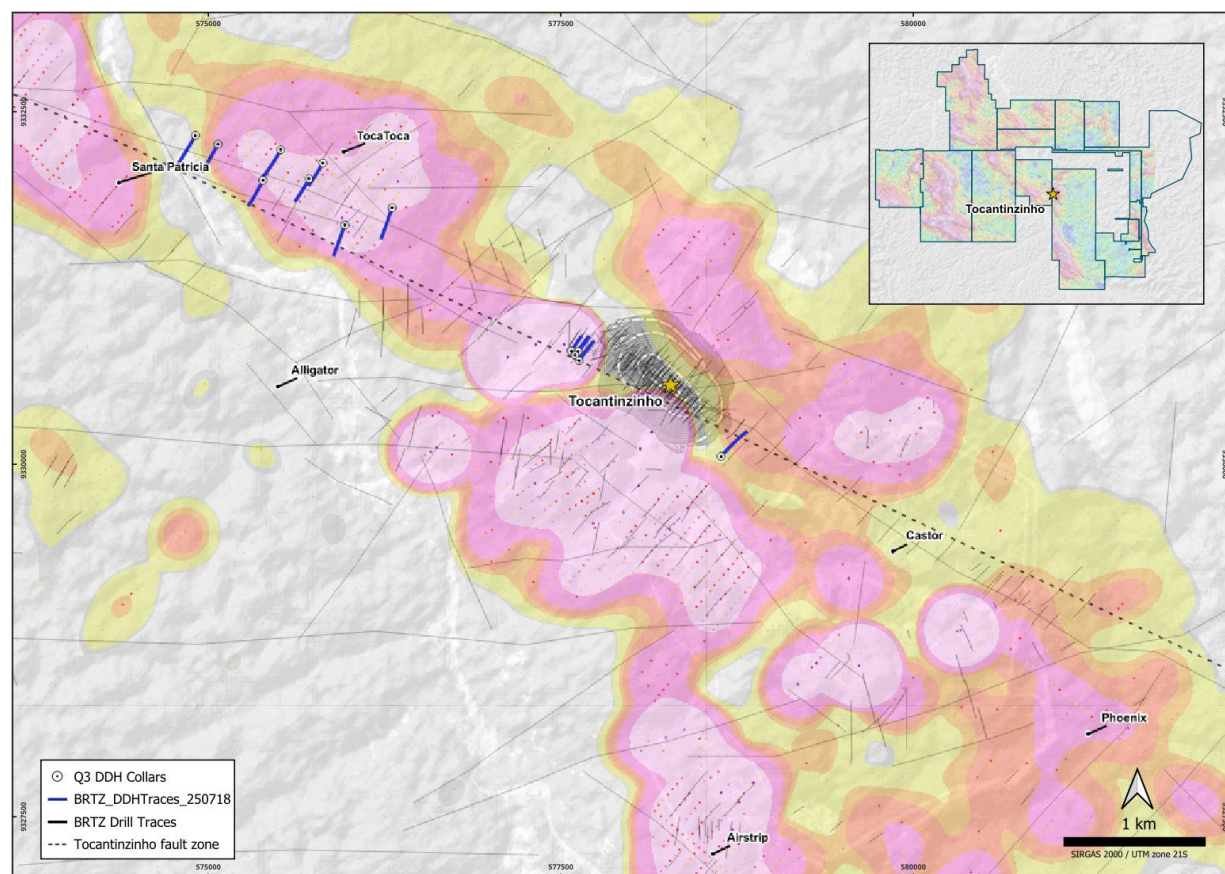
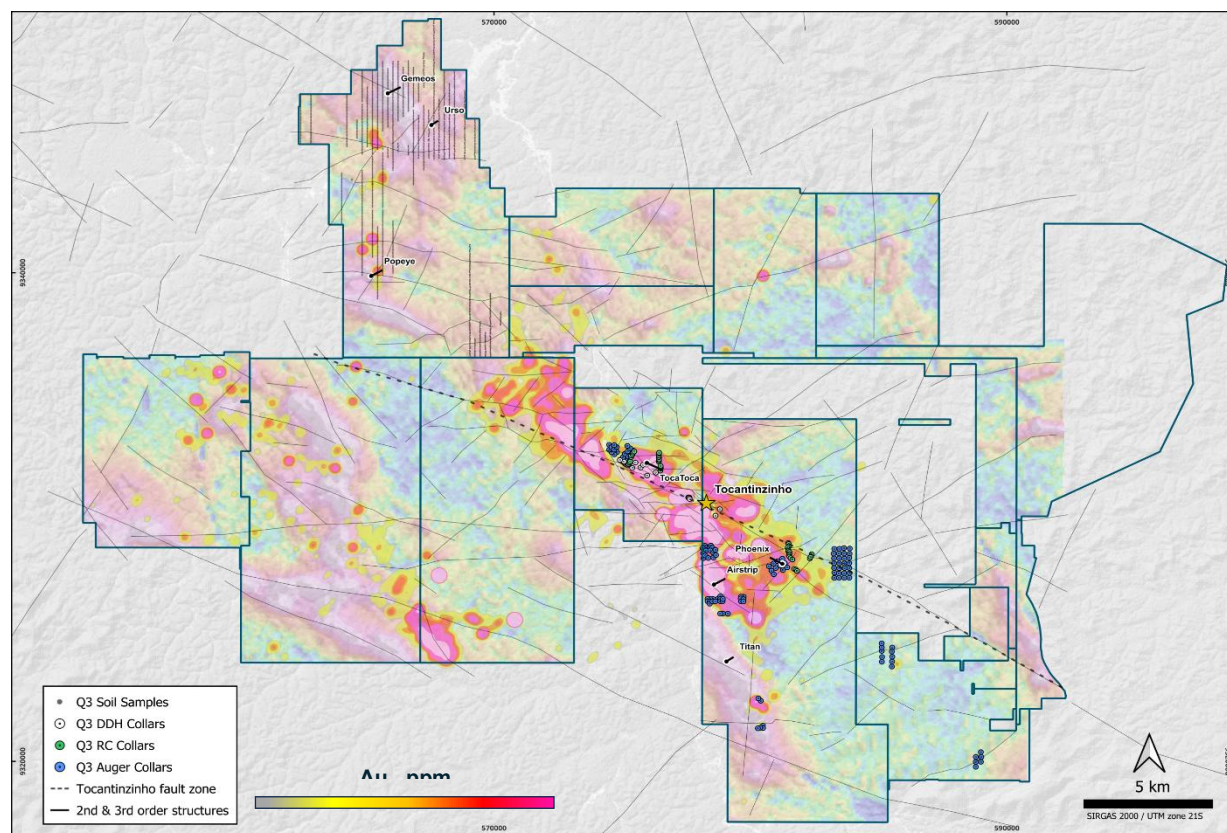


Figure 2 - Tapajos Exploration Progress - Q3 2025



The exploration and drilling strategy remain clear and focused on these aspects:

- Mine life extension by focusing on close regional exploration targets (< 5 km); and
- Testing the extension at depth of the TZ deposit footprint.

Oko West Project

The Oko West Project is an advanced-stage gold development project located in the Cuyuni-Mazaruni Mining Districts (Administrative Region 7) of north-central Guyana, South America.

Human Resources

As of September 30, 2025, the workforce at Oko West had grown to 710 individuals—including both employees and contractors—up from 225 at the beginning of the third quarter of 2025.

Environmental and Social Activities

The Oko West Project secured its full five-year Environmental Permit in late August 2025, replacing the interim authorization received in December 2024. Compliance review showed over 52% of permitting requirements are met, with action plans in place to close gaps and deliver all remaining projects and management plans within the deadline.

Key management plans (air quality, water, hazardous materials, erosion control) were advanced, with Chem Alert software under review to strengthen chemicals oversight. Routine monitoring confirmed potable water standards, while biodiversity surveys were prepared for Q4 2024 with eDNA sampling kits received.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Deforestation and site clearing continued within authorized footprints, with commercial timber stockpiled and hazardous trees removed ahead of the rainy season

Environmental KPIs reflected steady activity in Q3: approximately 51 hectares deforested, five fauna mortalities, twelve capture-and-release events, and around 5,777.45 m³ of groundwater recovery. Standard Operating Procedures (“**SOPs**”) for refueling, waste segregation improvements, and new skip bins for bulk waste reinforced operational controls. Preparations also advanced for replanting at ASM-impacted sites with seedlings collected for the rainy season.

The draft Biodiversity Management Plan underwent internal review, supported by staff awareness campaigns on venomous fauna and wildlife protection. Community engagement remained active across Bartica, Karrau, Kartabu, Itaballi, and Batavia, and the 5th meeting of the Multi-Stakeholder Working Group (“**MSWG**”) was held on September 24th 2025. Implementation of social development projects defined by the MSWG also continued in Q3 2025, and 27 scholarships were granted to University of Guyana students alongside with internships at Oko West. On top of that, other social investments were made by the Corporation in vocational training, school donations, recreational infrastructure, and a new road for Kartabo. Training on Human Rights/Modern Slavery was delivered to key personnel.

By end of Q3 2025, headcount reached 710, with 589 Guyanese nationals (approximately 83%) and 12% female participation. The project advanced workforce development through the Board of Industrial Training of Guyana (“**BIT**”) training, safety programs, and integration of new HR systems. Looking forward, priorities include a third-party gap assessment against the Voluntary Principles on Security and Human Rights, rollout of human rights training, continued implementation of the Borealis software for stakeholder engagement and grievance management, and readiness for biodiversity replanting at the onset of the rainy season.

Exploration

On September 9th, 2025, the Corporation announced the discovery of a new ore shoot discovery at Oko West (Figure 3). This newly discovered plunge starts near surface and outside of the existing pit and contains grades that could be easily integrated into the existing open pit and underground mine plan. This new ore shoot discovery demonstrates that the Oko West Deposit continues to grow. Some of the highlight intercepts are: 21.0 m at 3.80 g/t Au (OKWR25-1839) and 14.0 m at 4.38 g/t Au (OKWD25-533).

The Corporation also announced the confirmation of a newly developed Splay Model, based on detailed structural observations (Figure 4). The Splays are smaller structures that branch off a main shear zone, acting like natural off-ramps that redirect stress and mineral-rich fluids into the surrounding rock. These offshoots can form highly prospective zones for exploration. The Splay Model integrates validated structural insights, providing a framework to better target mineralization occurring outside the main vein systems. The modelled veins present in the pit add mineralization to the model outlined in the FS, decreasing the strip ratio of the deposit during the mining phase. Some highlight results are 11.9 m at 5.26 g/t Au (OKWD25-545, AU_2FW) and 14.0 m at 1.10 g/t Au (OKWD25-516, ODZ).

During the third quarter, the exploration efforts focused on Blocks 5/6 and 7 with 5,650 m of drilling completed. The regional exploration was also restarted with two trenches completed, totaling 150 m in NW Ext (Figure 6). A total of 680 soil samples were collected at NW Extension and North Takatu targets.

Figure 5 - Q3 2025 drilling at Oke West

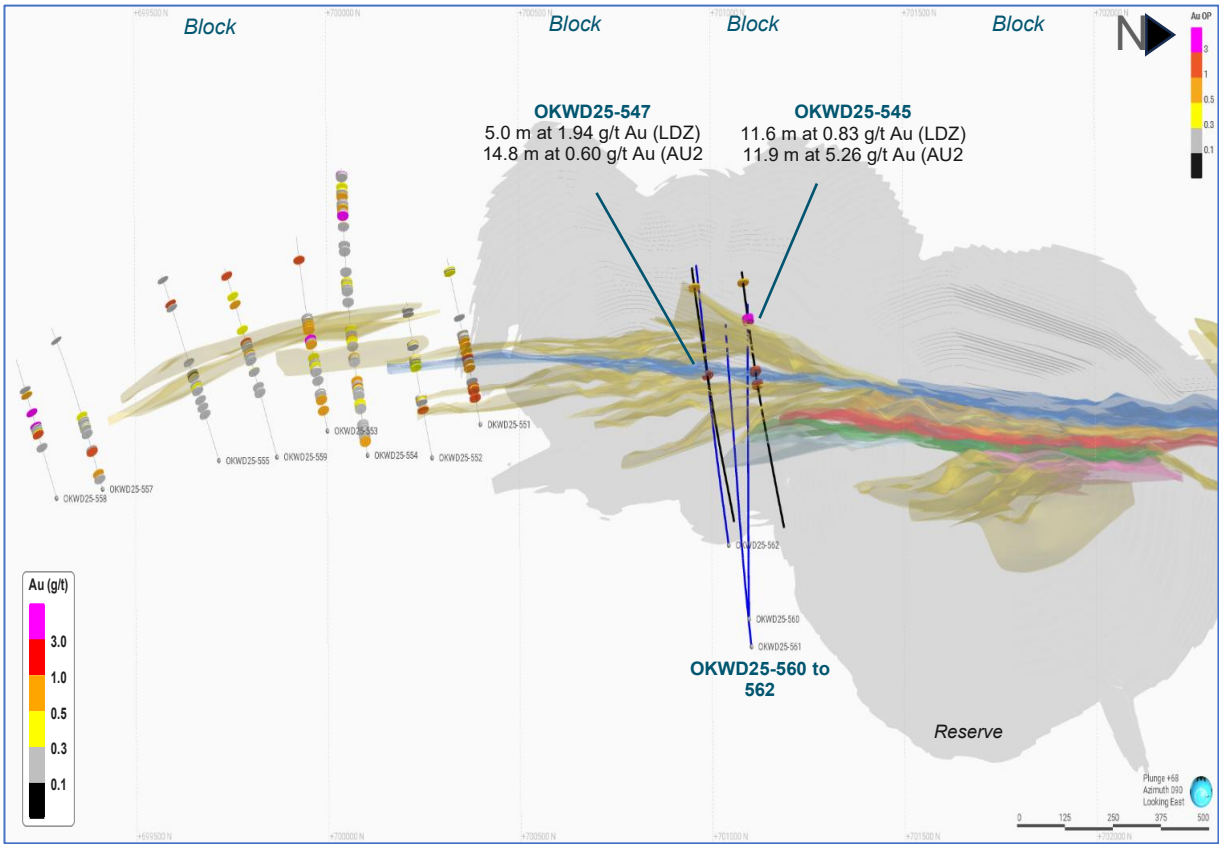
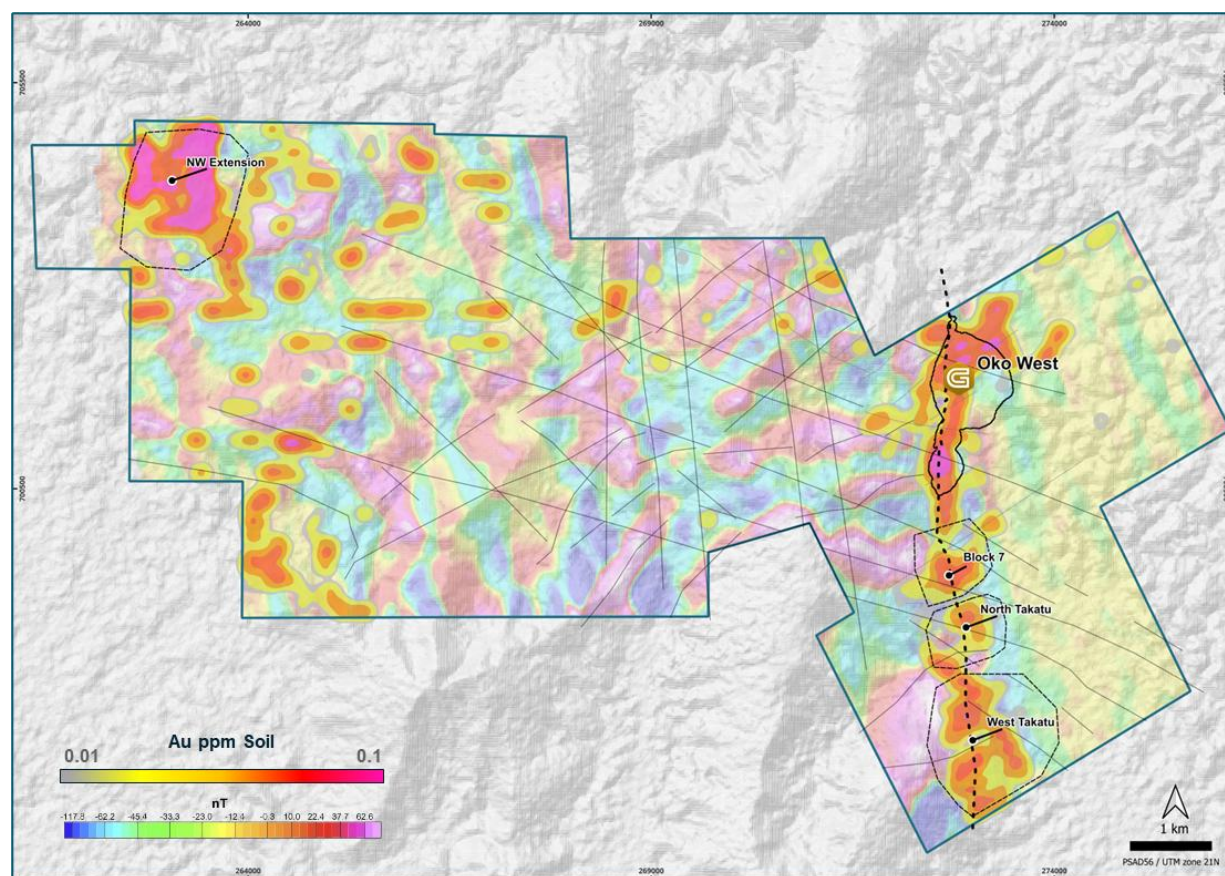


Figure 6 - Property map showing the regional targets



For 2025, the exploration and drilling strategy remains:

- Expansion of mineral resources along the main shear zone; and
- Exploration to identify other deposits on the land package, notably on the northwest of the property.

Gurupi

Gurupi is an advanced-stage gold exploration project, located in the States of Maranhão and Pará, in northern Brazil, and comprises 47 tenements encompassing ~1,900 square kilometers ("km²"). Gurupi hosts multiple identified gold targets along a +80 km mineralized trend, including the Blanket, Contact and Chega Tudo open pit deposits, which currently hosts 1.8 million oz of Indicated resources and 0.8 million oz of Inferred resources with the deposits remaining open for expansion.

Environmental and Social Activities

Gurupi formally closed its long-standing permitting litigation in September 2025, when the Federal Court issued a final ruling on Public Civil Action No. 0047389-17.2013.4.01.3700. This decision annulled the existent preliminary and installation licenses issued in 2011 to a previous operator and confirmed GMIN's right to restart the licensing process under a new and fully compliant framework. The absence of appeals by the Prosecutor's Office and the alignment with the State regulator (Environment Secretary of Maranhão State - "SEMA/MA") cleared the path for a clean restart of the environmental permitting process, including a new proposal of the Terms of Reference for the Environmental and Social Impact Assessment ("ESIA") studies to be developed.

With legacy risks eliminated from a permit standpoint, site team is working to launch new environmental and social baseline studies in November 2025, aligned with the dry season to optimize data collection. The scope of these studies includes full environmental and social impact assessments as well as land-use coordination with the National Institute of Colonization and Agrarian Reform (“**INCRA**”), given the presence of overlapping agrarian settlements within the project footprint. Considering all these developments, Gurupi is positioned now as a greenfield project from a regulatory perspective, under current Brazilian standards.

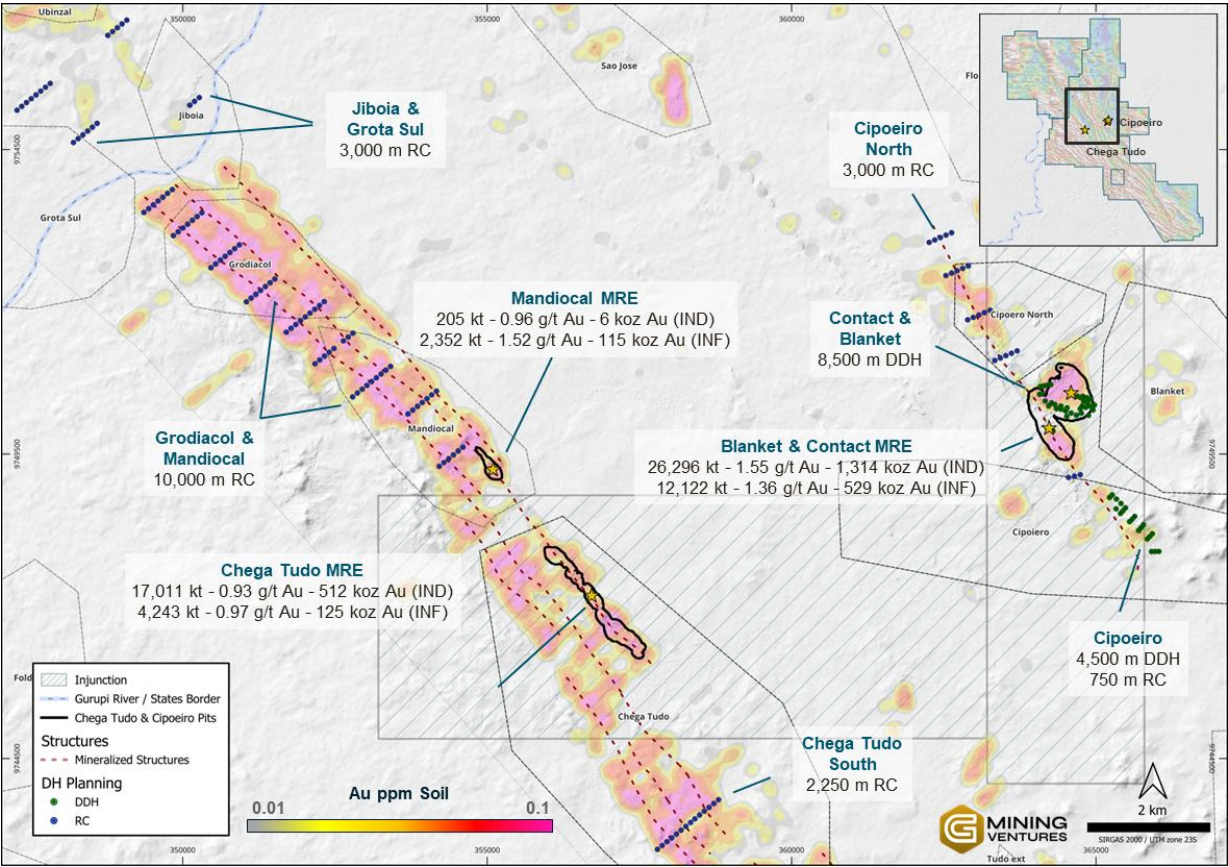
On the social front, Gurupi continues the process of rebuilding a trust-based relationship with local stakeholders through open, transparent and intense engagements. A new community center was inaugurated in Centro Novo do Maranhão, focusing on professional training and workforce development in the region. A new partnership with the National Rural Learning Service (“**SENAR**”) was also established to deliver trainings on environmental education and machinery operations. A total of 300 children are participating in social development projects across all the four community centers located within the project area, and around 800 people reached through other social initiatives. Engagement with artisanal miners is fluid and happening on a regular basis to discuss and support the formalization of the activity in the specific and fully permitted areas.

Exploration

During the third quarter of 2025, field activities continued to test the continuity of the Chega Tudo deposit to the north within the Maranhão State. Exploration focused on Grodiacol targets with a total of 17 trenches completed (2,983 m) and 37 augers completed (269 m). The best intercepts in the trenches returned 9.0 m at 3.52 g/t Au (GMAMT-25-008) and 3.0 m at 3.63 g/t Au (GMAMT-25-005).

The exploration strategy for Gurupi is to increase the mineral resources on the property with extensive exploration efforts in this property. One diamond drill rig and one Reverse Circulation drill rig are arriving on site early November 2025 (Figure 7). The workforce increased from 15 to 22 during the third quarter of 2025.

Figure 7 - Gold Soil Anomaly at Gurupi around the known deposits



G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

SELECTED QUARTERLY INFORMATION

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

	September 30, 2025	Three Months Ended June 30, 2025	March 31, 2025	December 31, 2024
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	161,718 ⁽³⁾	129,594 ⁽³⁾	98,018	102,254 ⁽³⁾
Net Income for the Period	123,789 ^{(2) (3)}	48,626 ⁽³⁾	24,429 ⁽³⁾	15,238 ⁽³⁾
Basic Income per Share ⁽¹⁾	0.55	0.21	0.11	0.07
Diluted Income per Share ⁽¹⁾	0.54	0.21	0.11	0.07
Total Assets	1,763,433	1,709,280	1,554,081	1,473,509
Total Non-current Liabilities	287,741 ⁽⁴⁾	297,242 ⁽⁴⁾	312,601 ⁽⁴⁾	316,893 ⁽⁴⁾

	September 30, 2024	Three Months Ended June 30, 2024	March 31, 2024	December 31, 2023
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	42,997 ⁽³⁾	-	-	-
Net Income (Loss) for the Period	24,307 ⁽³⁾	(5,339)	(4,560)	(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	317,771 ⁽⁴⁾	323,193	305,445	271,263

⁽¹⁾ All previously reported per share amounts have been retrospectively restated to reflect the share consolidation as described in note 2 of the interim condensed consolidated financial statements of the three and nine months ended September 30, 2025.

⁽²⁾ The increase in the Net Income for the three months period ended September 30, 2025, is related to the reversal of the current income tax expense to reflect the SUDAM tax incentive.

⁽³⁾ The increase in the Revenue and in the Net Income compared to the prior quarter is related to TZ which continued to ramp up production coupled by the increase of the gold price during the year.

⁽⁴⁾ The continuous decrease in the non-current liability is mainly due to the depletion of the purchase and sale (gold) agreement ("GSA") with Franco-Nevada (Barbados) Corporation ("Franco") a wholly owned subsidiary of Franco-Nevada GLW Holdings Corp. ("FNV"), the Equipment Financing and the Term Loan with FNV.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Financial Review

Summary of the consolidated statement of Financial Position

The following table summarizes key financial position items:

	September 30, 2025	December 31, 2024
In thousands of \$		
Cash and Cash Equivalents	94,628	141,215
Inventories	104,428	58,771
PP&E and Mineral Property	560,521	498,105
Long-term Deposits on Equipment	44,603	876
Intangible Assets	32,431	31,146
Exploration and Evaluation Assets	858,525	702,336
Other Assets	68,297	41,060
Total Assets	1,763,433	1,473,509
Accounts Payable and Accrued Liabilities	46,289	25,065
Income Tax Payable	12,405	-
Deferred Consideration Payable	-	60,000
Contract Liability	238,192	256,623
Long-term Debt	118,781	113,754
Rehabilitation Provision	5,971	2,976
Deferred Tax Liability	4,654	3,407
Other liabilities	1,490	1,006
Total Liabilities	427,782	462,831
Total Shareholders' Equity	1,335,651	1,010,678

Cash and Cash Equivalents

The Corporation had cash and cash equivalents of \$94.6 million as at September 30, 2025. The Corporation holds cash balances in U.S dollars but also holds cash balances in Canadian dollars, Brazilian Real and Guyanese dollars for operating and administrative purposes.

Inventory

As of September 30, 2025, the Corporation had inventories of \$104.4 million corresponding to material and supplies for \$45.8 million, stockpiled ore for \$53.4 million and finished goods and in-process inventory for \$5.2 million while as at December 31, 2024 the inventories amounted to \$58.8 million where the material and supplies were \$29.7 million, the stockpiled ore was \$23.1 million and finished goods and in-process inventory were \$6.0 million. The increases are related to the ramp up of operations at TZ.

Property, Plant and Equipment (PP&E) and Mineral Property

As of September 30, 2025, the Corporation has \$560.5 million recorded in PP&E and Mineral Property. There was an increase in PP&E primarily due to \$74.0 million related to currency translation adjustment ("CTA") effect triggered by the appreciation of the R\$ by 14%, versus the US\$ and \$42.6 million of costs incurred related to PP&E and Mineral Property additions for ongoing operations offset by \$53.9 million of depreciation.

Long-term Deposits on Equipment

Long-term deposits on equipment increased to \$44.6 million as at September 30, 2025 while as at December 31, 2024 the amount was \$0.9 million. The increase primarily reflects advance payments to vendors for major

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

equipment tied to the Oko West Project as the project moved from early works into active construction in 2025. These deposits relate to long-lead packages and key infrastructure items committed during the nine month period and will be reclassified to PP&E as the assets are received and installed. The higher balance versus year-end is therefore timing-driven and consistent with the project's procurement ramp-up and standard supplier prepayment terms.

Exploration and Evaluation Assets

As at September 30, 2025, the balance of \$858.5 million of the exploration and evaluation assets includes the Oko West Project for \$848.4 million, \$6.6 million for TZ and \$3.5 million for Gurupi (\$695.0 million for Oko West Project, \$5.7 million for TZ and \$1.6 million for Gurupi as of December 31, 2024). The increase is mainly explained by the early works construction activities at the Oko West Project, the exploration costs incurred during the period as part of Corporation's regular programs and by the appreciation of the CA\$ by 3% versus the US\$.

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

Nine Months Ended September 30, 2025				
	Okó West Project	TZ	Gurupi	Total
	\$	\$	\$	\$
Balance, January 1, 2025	695,035	5,742	1,559	702,336
Early Works Expenditures	111,577	-	-	111,577
Assays, Surveys, and Technical Services	895	-	452	1,347
Overhead and Related Expenditures	1,225	-	579	1,804
Material and Supplies	4,383	-	698	5,081
Foreign Exchange	35,279	901	200	36,380
Balance, September 30, 2025	848,394	6,643	3,488	858,525

Year Ended December 31, 2024				
	Okó West Project	TZ	Gurupi	Total
	\$	\$	\$	\$
Balance, January 1, 2024	-	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)
Balance, December 31, 2024	695,035	5,742	1,559	702,336

Deferred Consideration Payable

Deferred consideration payable decreased to nil as at September 30, 2025, compared to \$60.0 million as at December 31, 2024. The decrease reflects the settlement of the deferred purchase price payable to Eldorado Gold Corporation in connection with the acquisition of BRM.

Other Assets

As at September 30, 2025, the balance of other assets amounted to \$68.3 million, compared to \$41.1 million as at December 31, 2024. The increase was primarily due to the recognition of \$8.3 million in recoverable income tax installment advancements, a \$6.0 million change in the fair value of financial instruments, \$6.0 million in value-added tax (“**VAT**”), and \$2.2 million related to the mark-to-market (“**MTM**”) adjustment of other financial instruments.

Income Tax Payable

As at September 30, 2025, the balance of the income tax payable reflects the amount calculated on its subsidiary’s (BRM) taxable income, net of regulatory tax instalments remitted during the period.

Contract Liability

As at September 30, 2025, the balance of the contract liability is \$238.2 million (\$256.6 million as at December 31, 2024) and relates to the GSA.

Deferred Tax Liability

During the nine months ended September 30, 2025, the Corporation recognized a deferred income tax expense of \$0.7 million mainly related to temporary differences on investments in subsidiaries, the remaining amount recognized relates to foreign currency effect.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Summary of the Consolidated Statement of Income

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
In thousands of \$				
Revenue	161,718	42,997	389,330	42,997
Cost of Goods Sold	(45,879)	(18,350)	(128,329)	(18,350)
Income from Mining Operations	115,839	24,647	261,001	24,647
G&A Expenses	4,155	2,850	13,459	7,021
Finance Expense	5,463	2,053	16,898	2,053
Change in Fair Value of Financial Instruments	(35)	(542)	(8,335)	4,548
Foreign Exchange	(366)	259	1,959	1,279
Other Income	(1,640)	(375)	(3,267)	(757)
Income Before Income Tax	108,262	20,402	240,287	10,503
Current and Deferred Income Tax (Expense) Recovery	15,527	3,905	(43,443)	3,905
Net Income for the Period	123,789	24,307	196,844	14,408

The review of results for the three and nine months ended September 30, 2025, compared to the three and nine months ended September 30, 2024, is as follows:

Revenue

For the three months ended September 30, 2025, the Corporation reported revenue of \$161.7 million, driven by sales of 49,119 oz of gold. This revenue was achieved at an average realized gold price of approximately \$3,292 per oz.

For the nine months ended September 30, 2025, the Corporation reported revenue of \$389.3 million, driven by sales of 124,636 oz of gold. This revenue was achieved at an average realized gold price of approximately \$3,124 per oz.

The revenue from gold sales includes amounts related to the GSA, under which the Corporation sells a portion of its refined gold to Franco at a reduced price. Under the terms of the GSA (refer to note 9 of the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 30, 2025), gold sold to Franco includes a cash price representing 20% of the full spot price of the oz sold, and a non cash portion representing the absorption of the Contract Liability in proportion of the oz delivered versus the remaining oz 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.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The realized prices for the three and nine months ended September 30, 2025, are shown as follows:

Three Months Ended September 30, 2025	oz Sold	Price per oz	Revenue
In thousands of \$			
Sales at Spot Market Price	43,005	\$3,458	148,722
Sales at 20% Spot Market Price	6,114	\$693	4,236
Revenue – Contract Liability		\$1,433	8,760
Total	49,119	\$3,292	161,718

Nine Months Ended September 30, 2025	oz Sold	Price per oz	Revenue
In thousands of \$			
Sales at Spot Market Price	109,526	\$3,229	353,637
Sales at 20% Spot Market Price	15,110	\$649	9,810
Revenue – Contract Liability		\$1,713	25,883
Total	124,636	\$3,124	389,330

For the three and nine months ended September 30, 2025, the Corporation achieved gold sales at prices exceeding the London Bullion Market PM fix averages of \$3,454/oz and \$3,201/oz, respectively. For the three and nine months ended September 30, 2024, the realized gold prices averaged \$2,474/oz and \$2,296/oz, respectively.

Cost of Goods Sold

For the three months ended September 30, 2025, the cost of goods sold during the period was \$45.9 million or \$934 per oz sold. The cost of goods sold includes operating expenses of \$30.3 million, depreciation and depletion of \$10.5 million and royalties of \$5.1 million.

For the nine months ended September 30, 2025, the cost of goods sold during the period was \$128.3 million or \$1,030 per oz sold. The cost of goods sold includes operating expenses of \$78.2 million, depreciation and depletion of \$37.9 million and royalties of \$12.2 million.

General & Administrative Expenses

G&A expenses, for the third quarter of 2025, of \$4.2 million primarily consist of corporate office employee costs, share-based compensation, professional fees, investor relations expenses, general office costs, and depreciation. The G&A expenses increased by \$1.3 million compared to the same period last year mainly due to a \$0.7 million increase in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce and appreciation in share price, and a \$0.6 million increase in professional fees due to the increased corporate activities.

For the nine months ended September 30, 2025, G&A expenses are \$13.5 million which represents an increase of \$6.4 million compared to the same period last year. The increase is mainly due to \$4.5 million increase in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce and appreciation in share price, and a \$2.0 million increase in professional fees due to the increased corporate activities when compared with the same period last year.

Finance Expense

The Corporation incurred \$5.5 million and \$16.9 million in finance expense, primarily consisting of interest accrued on its existing long-term debt agreements for the three and nine months ended September 30, 2025, respectively. For the same periods last year, accrued interest was capitalized as part of the cost of construction of TZ prior to commencement of commercial production.

Change in Fair Value of Financial Instruments

For the three months ended September 30, 2025, change in fair value of financial instruments decreased from a gain of \$0.5 million to a gain of \$nil primarily due to the revaluation of the fair value on certain assets as at September 30, 2025 and a \$0.5 million gain in the third quarter of 2024 due to the impact of the revaluation of the fair value of the warrant derivative liability as at September 30, 2024.

For the nine months ended September 30, 2025, change in fair value of financial instruments increased from a loss of \$4.6 million to a gain of \$8.3 million primarily due to the gain on revaluation of the fair value on certain assets as at September 30, 2025 while for the nine months ended September 30, 2024, the \$4.6 million loss was due to the impact of the revaluation of the fair value of the warrant derivative liability only.

Other Income

For the three months ended September 30, 2025, other income increased from a gain of \$0.3 million to a gain of \$1.6 million primarily due to the increase in interest income related to the level of cash on hand held throughout the period when compared to the same period last year.

For the nine months ended September 30, 2025, other income increased from a gain of \$0.8 million to a gain of \$3.3 million primarily due to the increase in interest income related to the level of cash on hand held throughout the period when compared to the same period last year.

Current and Deferred Income Tax Expense (Recovery)

During the three months ended September 30, 2025, the Corporation recognized a total income tax recovery of \$15.5 million, consisting of \$7.8 million of current income tax recovery and \$7.7 million of deferred income tax recovery. The recovery primarily reflects the recognition of the SUDAM tax benefit for the period from January to September 2025, as well as temporary differences related to investments in subsidiaries and the impact of the SUDAM benefit on deferred taxes.

During the nine months ended June 30, 2025, the Corporation recognized a total income tax expense of \$43.4 million, comprising \$42.8 million of current income tax expense and \$0.7 million of deferred income tax expense. The expense primarily reflects temporary differences related to investments in subsidiaries and the impact of the SUDAM tax benefit, recognized over the period from January to June 2025, on current and deferred income taxes.

The Corporation's consolidated effective tax rate for the quarter was 18.08%, compared to Brazil's reduced statutory combined income tax rate of 15.25%. The higher rate primarily reflects pre-tax losses in our non-Brazilian entities, driving the effective rate higher at the consolidated level.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Corporation presents certain non-IFRS financial measures in this document. The Corporation believes that these measures, while not being 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

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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 the cost of goods sold as per the Consolidated Statements of Income (Loss):

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Gold Sold	oz	49,119	17,144	124,636	17,144
Cost of Goods Sold	\$	45,879	18,350	128,329	18,350
Less: Depreciation and Depletion	\$	(10,454)	(3,272)	(37,893)	(3,272)
Total Cash Costs	\$	35,425	15,078	90,436	15,078
Operating Expenses	\$	30,354	14,371	78,269	14,371
Royalties	\$	5,071	707	12,167	707
Total Cash Costs	\$	35,425	15,078	90,436	15,078
Operating Expenses per oz sold	\$/oz	618	838	628	838
Royalties per oz sold	\$/oz	103	41	98	41
Total Cash Costs per Oz Sold	\$/oz	721	879	726	879

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 expenditure and equipment lease payments related to mine operations. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, such as cost of 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.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Gold Sold	oz	49,119	17,144	124,636	17,144
Operating Expenses	\$	30,354	14,371	78,269	14,371
Royalties	\$	5,071	707	12,167	707
Total Cash Costs	\$	35,425	15,078	90,436	15,078
Sustaining Capital Expenditures	\$	6,656	3,039	24,124	3,039
Capitalized Stripping	\$	4,701	-	10,885	-
Exploration Sustaining	\$	798	89	1,434	89
Accretion of Rehabilitation Provision	\$	99	123	350	123
Site Level AISC	\$	47,679	18,329	127,230	18,329
G&A Expenses ⁽¹⁾	\$	3,705	2,696	12,535	2,696
AISC	\$	51,383	21,025	139,764	21,025
Costs per oz					
Operating Expenses	\$/oz	618	838	628	838
Royalties	\$/oz	103	41	98	41
Total Cash Costs	\$/oz	721	879	726	879
Sustaining Capital Expenditures	\$/oz	136	177	193	177
Capitalized Stripping	\$/oz	96	-	87	-
Exploration Sustaining	\$/oz	16	5	12	5
Accretion of Rehabilitation Provision	\$/oz	2	7	3	7
Site Level AISC	\$/oz	971	1,069	1,021	1,069
G&A Expenses ⁽¹⁾	\$/oz	75	157	100	157
AISC	\$/oz	1,046	1,226	1,121	1,226

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

	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
In thousands of \$				
Sustaining Capital Expenditures	6,656	3,039	24,124	3,039
Capitalized Stripping	4,701	-	10,885	-
Long-Term Deposits on Equipment	10,606	-	43,619	-
Construction Capital Expenditures	-	4,923	-	106,817
Deferred Consideration repayment	60,000	-	60,000	-
Working Capital Change and Other	5,827	(77)	4,198	(77)
Capital Expenditures ⁽²⁾	87,790	7,885	142,826	109,779

⁽¹⁾ This amount excludes corporate depreciation and amortization expenses totaling \$299,000 and \$371,000 for the three and nine months ended September 30, 2025 (\$154,000 for the three and nine months ended September 30, 2024). This amount also excludes non-sustaining allocation of G&A Expenses totaling \$151,000 and \$553,000 for the three and six nine months ended September 30, 2025 (\$nil for the three and nine months ended September 30, 2024).

⁽²⁾ The amount of cash expended on additions to PP&E and mineral property, net of long-term deposits in the period as reported in the Consolidated Statements of Cash Flows.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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

Average gold price received 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. The average gold price received per oz of gold sold is calculated by dividing gold sale proceeds received by the Corporation for the relevant period by the oz of gold sold. It may not be comparable to information in other gold producers' reports and filings.

The total cash costs margin and total cash costs per oz of gold sold reflect average gold price received per oz of gold sold, less total cash costs per oz of gold sold.

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

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Gold sold	oz	49,119	17,144	124,636	17,144
Revenue	\$	161,718	42,997	389,330	42,997
Less: Revenue-Contract Liability ⁽¹⁾	\$	(8,760)	(1,900)	(25,883)	(1,900)
Total Gold Sales Proceeds	\$	152,958	41,097	363,447	41,097
Total Average Gold Price Received ⁽²⁾	\$/oz	3,114	2,397	2,916	2,397
Less: Total Cash Costs	\$/oz	(721)	(879)	(726)	(879)
Total Cash Costs Margin ⁽³⁾	\$/oz	2,393	1,518	2,190	1,518
Total Cash Costs Margin	%	77%	63%	75%	63%

Average Gold Price Received, AISC Margin and AISC Margin per Oz

Average gold price received per oz of gold sold, AISC margin and AISC 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 gold price received per oz of gold sold is calculated by dividing gold sale proceeds received by the Corporation for the relevant period by the oz of gold sold. It may not be comparable to information in other gold producers' reports and filings. AISC margin and AISC margin per oz of gold sold reflects average gold price received per oz of gold sold, less AISC per oz of gold sold.

⁽¹⁾ Related to the non-cash portion revenue of the GSA containing the amortization of the deposit and cumulative catch-up adjustment.

⁽²⁾ The average gold price received excludes non-cash portion of the average realized gold price

⁽³⁾ 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.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The following table provides a reconciliation of the average gold price received and AISC margin per oz of gold sold to revenue as per the Consolidated Statements of Income (Loss):

		Three Months ended September 30, 2025		Nine Months ended September 30 2025	
		2024		2024	
In thousands of \$, except as otherwise noted					
Gold sold	oz	49,119	17,144	124,636	17,144
Revenue	\$	161,718	42,997	389,330	42,997
Less: Revenue – Contract Liability ⁽¹⁾	\$	(8,760)	(1,900)	(25,883)	(1,900)
Total Gold Sales Proceeds	\$	152,958	41,097	363,447	41,097
Total Average Gold Price Received ⁽²⁾	\$/oz	3,114	2,397	2,916	2,397
Less: Site-Level AISC ⁽³⁾	\$/oz	(971)	(1,069)	(1,021)	(1,069)
Site-Level AISC Margin ⁽³⁾	\$/oz	2,143	1,328	1,895	1,328
Site-Level AISC Margin	%	69%	55%	65%	55%
Total Average Gold Price Received ⁽²⁾	\$/oz	3,114	2,397	2,916	2,397
Less: AISC	\$/oz	(1,046)	(1,226)	(1,121)	(1,226)
AISC Margin	\$/oz	2,068	1,171	1,795	1,171
AISC Margin	%	66%	49%	62%	49%

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 expenditure without reliance on additional borrowing.

⁽¹⁾ Related to the non-cash portion revenue of the GSA containing the amortization of the deposit and cumulative catch-up adjustment.

⁽²⁾ The average gold price received excludes non-cash portion of the average realized gold price

⁽³⁾ 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.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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

		Three Months Ended September 30		Nine Months Ended September 30	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Cash Provided by (Used in) Operating Activities	\$	101,949	1,660	211,574	(14,909)
Investments in Long Term Inventories ⁽¹⁾	\$	6,044	-	15,591	-
Sustaining Capital Expenditures	\$	(6,656)	(3,039)	(24,124)	(3,039)
Capitalized Stripping (Sustaining)	\$	(4,701)	-	(10,885)	-
Exploration Sustaining	\$	(798)	(89)	(1,434)	(89)
Free cash flow	\$	95,838	(1,468)	190,722	(18,037)
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	227,016	201,351	226,167	142,406
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	230,189	204,752	229,186	145,535
Per share data-Basic					
Operating cash flows	\$/share	0.45	0.01	0.94	(0.10)
Free cash flow	\$/share	0.42	(0.01)	0.84	(0.13)
Per share data-Diluted					
Operating cash flows	\$/share	0.44	0.01	0.92	(0.10)
Free cash flow	\$/share	0.42	(0.01)	0.83	(0.12)

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 (loss) 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 financial instruments. 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.

⁽¹⁾ Investments in Long Term Inventories represent ore mined and stockpiled that will not be processed in the next 12-month period. The adjustment to exclude these investments is done due to their long-term nature (expected towards end of mine life).

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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

		Three Months ended September 30, 2025		Nine Months ended September 30, 2025	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	227,016	201,351	226,167	142,406
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	230,189	204,752	229,186	145,535
Net Income	\$	123,789	24,307	196,844	14,408
Adjustments:					-
Unrealized Foreign Exchange Loss (Gain)	\$	(1,877)	324	(3,562)	1,126
Change in Fair Value of Financial Instruments	\$	(35)	(526)	(8,335)	4,570
Deferred Income Tax Expense (Recovery)	\$	(7,753)	(6,974)	654	(6,974)
Adjusted Net Income	\$	114,124	17,131	185,601	13,130
Basic	\$/share	0.50	0.09	0.82	0.09
Diluted	\$/share	0.50	0.08	0.81	0.09

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 expense and income tax expense (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 financial instruments.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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

	Three Months ended September 30,		Nine Months ended September 30,	
	2025	2024	2025	2024
In thousands of \$				
Net Income	123,789	24,307	196,844	14,408
Finance Expense	5,463	2,053	16,898	2,053
Depreciation and Depletion	10,753	3,426	38,264	3,505
Current and Deferred Tax Expense (Recovery)	(15,527)	(3,905)	43,443	(3,905)
EBITDA	124,478	25,881	295,449	16,061
Adjustments:				
Unrealized Foreign Exchange Loss (Gain)	(1,877)	324	(3,562)	1,126
Change in Fair Value of Financial Instruments	(35)	(526)	(8,335)	4,570
Adjusted EBITDA	122,566	25,679	283,552	21,757

Net Debt/Adjusted EBITDA Ratio

The Corporation presents net debt and the net debt to adjusted EBITDA trailing twelve months (“**TTM**”) ratio as non-IFRS financial measures. These metrics are provided to enhance transparency and assist investors in assessing the Corporation’s liquidity and financial flexibility. They are intended to supplement, but not replace, measures of performance prepared in accordance with IFRS and should not be viewed in isolation.

The following table explains the calculation of the Net Debt / Adjusted EBITDA TTM ratio, which is based on the last twelve months of adjusted EBITDA:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
In thousands of \$, except as otherwise noted				
Net (Debt) Cash	(24,153)	48,661	36,859	27,461
Adjusted EBITDA TTM ⁽¹⁾	361,880	264,839	169,395	99,080
Net Debt / Adjusted EBITDA ratio ⁽²⁾	0.07	-	-	-

⁽¹⁾ Adjusted EBITDA TTM is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q3-2025.

⁽²⁾ Negative Net (Debt) Cash / Adjusted EBITDA ratios are disclosed as nil.

⁽³⁾ Komatsu Finance Chile S.A.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The following table provides a reconciliation of the Net (Debt) / Cash to the Cash and Cash equivalents as well as Long-term Debt as per Consolidated Statements of Financial Position:

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
In thousands of \$, except as otherwise noted				
Cash and Cash Equivalents	94,628	156,119	148,970	141,215
Less: Term Loan-FNV	(76,335)	(75,958)	(75,602)	(75,264)
Less: Equipment Financing - CAT	(26,573)	(25,934)	(30,474)	(32,404)
Less: Equipment Financing - Sandvik	(5,254)	(5,566)	(6,035)	(6,086)
Less: Equipment Financing - Komatsu ⁽³⁾	(10,619)	-	-	-
Net (Debt) Cash	(24,153)	48,661	36,859	27,461

OUTLOOK FOR 2025 AND GUIDANCE¹

The Corporation released 2025 guidance on January 21, 2025, including production, total cash costs, AISC, as well as sustaining and non-sustaining capital expenditures.

The following table summarizes the Corporation's 2025 guidance:

Operational & Cost Guidance		2025
TZ Mine		
Gold Production	k oz	175 to 200
Total Cash Costs	\$/oz Au sold	\$620 to \$685 was \$590 to \$655
AISC	\$/oz Au sold	\$1,025 to \$1,155 was \$995 to \$1,125
Sustaining Capital Expenditures		
Sustaining	M	\$35 to \$45
Near-mine exploration	M	\$2
Capitalized Waste Stripping	M	\$23
Total Sustaining	M	\$60 to \$70
Non-Sustaining Capital Expenditures²		
TZ Regional Exploration	M	\$9
Oko West Exploration	M	\$8
Oko West Project	M	\$200 to \$240
Gurupi	M	\$6 to \$8 was \$2 to \$4
Total Non-Sustaining	M	\$223 to \$265 was \$219 to \$261

⁽¹⁾ Guidance assumes a realized gold price of \$2,350 and BRL/USD of 5.25.

⁽²⁾ Comprises of costs that are not required to maintain the current level of production (where applicable) but are intended to materially improve, expand, or extend the life of the asset. It also includes exploration costs.

TZ Mine

Gold production at TZ for 2025 was initially guided between 175,000 and 200,000 oz, with approximately 51% of output anticipated in the second half of the year as higher-grade material becomes accessible from deeper mine benches. The Corporation continues to maintain guidance but currently anticipates production to be near the lower end of the range.

Plant throughput achieved 92% of nameplate capacity during the third quarter up from 86% in the second quarter due to marked improvements in plant availability. Recovery rates have also improved, achieving 92.3% during the third quarter, supported by increased plant stability and reduced variability in the flotation circuit's operating parameters, largely due to the implementation of the expert control system.

At the beginning of the year, the Corporation's guidance estimated total cash costs between \$590 and \$655 per ounce and AISC, inclusive of corporate expenses, between \$995 and \$1,125 per ounce. Subsequently, the State of Pará enacted legislation increasing the Tax for Control, Monitoring, and Oversight of Mining Activities ("TRFM"), effective March 27, 2025, and further amended it through Decree No. 4,677 on May 21, 2025. This revision introduces a fixed charge of approximately R\$179 per ounce (roughly \$32/oz), which was not reflected in the original cost guidance. Taking this new tax into account, the Corporation has increased its cost guidance by \$30 per ounce, resulting in an updated AISC range of \$1,025 to \$1,155 per ounce. Full-year AISC results are expected to fall within this revised range.

Sustaining capital expenditures for TZ in 2025 were guided in the range of \$60 to \$70 million, inclusive of waste stripping, mining equipment, major fleet components, tailings facility construction, and near-mine exploration. The additional mining equipment was delivered in July and fully commissioned during the third quarter, enabling the planned increase in mining capacity consistent with the original Feasibility Study, albeit approximately two months behind schedule. Tailings storage facility construction, consisting of the second and final CTSF Pond, began with the onset of the dry season in Q2 and remains on track for completion by year-end. Sustaining capital costs are now forecast to be at the lower end of the guided range.

Regional exploration in the Tapajós, both within the mining concession and surrounding claims, is considered non-sustaining and therefore excluded from AISC. Due to lower-than-expected drilling performance and delays in workforce hiring, the \$9 million exploration budget allocated for 2025 will not be fully utilized. Despite ongoing efforts to improve drilling productivity, approximately \$2 million is expected to remain unspent for the Tapajós exploration program.

Oko West Project

A NI 43-101 compliant feasibility study ("FS") was published in early Q2-2025, outlining a robust and economically viable project.

On March 6, 2025, the Corporation announced the commencement of early works construction activities at its Oko West Project on an accelerated timeline. This includes site preparation for logistics infrastructure and permanent camp facilities. The goal is to significantly advance or complete these infrastructure components to support full-scale construction in 2026, following the receipt of the final environmental permit and the Corporation's official construction decision. The final environmental permit was received on September 2nd, and a Final Investment Decision ("FID") was approved by the BoD on October 23, 2025.

Early works construction activities for the permanent camp facility remain a key focus and are advancing toward the completion of dormitories to support the ramp-up of the construction workforce at the Oko West Project through year-end and into 2026. The first dormitories are scheduled for completion in the fourth quarter, with occupancy expected to begin upon delivery. Continued progress on dormitory construction remains a priority, alongside the development of the permanent kitchen, which represents an initial critical path component of the Project.

The access road linking the Oko West Project to the regional Puruni road was completed in the third quarter of 2025, improving site logistics and reducing round-trip travel time by approximately three hours. A small camp

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

facility at the Oko Wharf Landing was also completed during the quarter, with wharf construction scheduled to commence in the fourth quarter of 2025 following the mobilization of a specialized contractor to install sheet piles.

Initial deliveries of earthwork and mining equipment were completed in the third quarter, allowing the mining team to commence self-performed mass excavation activities in the process plant area. This transition has contributed to improved construction progress and reduced overall project costs. The first mining shovel has been delivered and is scheduled for assembly and commissioning in the fourth quarter. In addition, eight mine trucks and a second shovel are now expected to arrive in-country ahead of schedule, in November, with operations targeted to begin early next year.

The mining department is expected to begin blasting the crest of the west wall within the pit design in December of this year, which will provide duricrust material for road capping. The aggregate plant is also scheduled to arrive around the same time, aligning well with these activities.

The permanent concrete batch plant is expected to be completed in the fourth quarter, supporting an accelerated ramp-up of concrete works where most of the focus will be on the two main long-term critical paths, the power plant and the grinding mills, where civil works are expected to commence during this quarter, along with other key infrastructure foundations.

Detailed engineering is advancing steadily, enabling the procurement of major equipment packages and planned to be all purchased by the end of this year. This progress supports the timely advancement of the Oko West Project in line with the established schedule.

A total budgeted capital expenditure of \$200 to \$240 million has been allocated for the Oko West Project in 2025 as part of the initial development capital. This spending is expected to be funded primarily through a combination of existing cash on hand and free cash flow generated from the TZ Mine. Current forecasts indicate that total expenditures by year-end are tracking toward the higher end of the budget range.

To support the objective of expanding the mineral resource inventory to improve future mine plans and extend the mine's operational life, the Oko West exploration program has been allocated a budget of \$8 million with the program anticipated to be fully executed. During the first half of the year, efforts were concentrated on successfully testing a revised interpretation of the mineralization in and around the pit, referred to as the "splay model." This model effectively identifies additional mineralized material previously categorized as waste. Looking ahead, the exploration focus will shift toward more regional targets beyond the established mineralized zones, with the aim of discovering a new deposit within the property. In Q3, efforts focused on the southern extension of the pit and on mineralization below its southern portion, with the objective of testing another high-grade plunge of mineralization.

Gurupi

The primary goal at Gurupi for this year is to restart exploration activities with the objective of expanding the project's mineral resources. In the second quarter, the Corporation continued to build strong relationships with government agencies and regional stakeholders, laying the groundwork for long-term collaboration.

Exploration efforts during the first half of 2025 focused on data compilation and interpretation, including machine learning-assisted core relogging. Field activities also commenced, notably soil sampling, trenching, and geological mapping in high-priority target areas. These efforts are designed to refine exploration targets and optimize GMIN's forward-looking exploration strategy.

An initial budget of \$2 to \$4 million was allocated to Gurupi at the beginning of the year. In light of encouraging permitting and stakeholder engagement progress, an additional \$4 million will be committed to launching a 10-kilometre drilling program in the second half of 2025. This campaign will focus on high-priority targets identified through positive soil and trenching results. In Q3 2025, the focus was put on the planification of the future drilling activities that will take place during Q4. Preparations include trenching to test targets, building

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

up the workforce and managing the drill companies to ensure a successful start of drilling activities. Exploration costs are now forecasted to be at the lower end of the guided range.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”)

For the remainder of 2025, activities will focus on monitoring progress against ESG targets, initiating the development of the 2025 Sustainability Report, and consolidating the management of human rights across the Corporation assets, including a third-party gap assessment against the Voluntary Principles on Security and Human Rights at both Oko Project and TZ Mine.

The Corporation will also move forward with the biodiversity offset framework for Oko Project, expected to progress in Q4 2025, while reinforcing the ESG team at Gurupi and restarting environmental baseline studies in November.

In parallel, GMIN will continue with the development of its corporate Environmental & Social Performance Standards through the engagement of a specialized consultancy firm, ensuring robust benchmarking against peer companies and reinforcing alignment with international best practices.

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.

It is expected that GMIN will require additional sources of financing beyond its cash on hand and its cash flow generated by TZ, to advance the Oko West Project. With the Credit Facility in place (see SUBSEQUENT EVENTS TO THE QUARTER), providing aggregate availability of up to \$350.0 million with an accordion feature for an additional \$150.0 million, the Corporation now has enhanced financial flexibility. Combined with the cash flow expected to be generated from TZ operations, the Credit Facility is anticipated to provide sufficient liquidity to advance the Oko West Project in accordance with its development plan, subject to market conditions and the timing of capital commitments. Drawdowns under the Credit Facility are expected to be made progressively, aligned with the pace of construction and major equipment procurement activities.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
In thousands of \$				
Operating Activities Before the Net Change in Working Capital Items	107,307	21,412	218,343	18,132
Net Change in Working Capital Items	(5,358)	(19,856)	(6,769)	(33,145)
Operating Activities	101,949	1,660	211,574	(14,909)
Investing Activities	(158,064)	12,653	(251,506)	(93,645)
Financing Activities	(272)	91,935	(7,671)	176,991
Effect on Foreign Exchange Rate Differences on Cash	(5,104)	(14,703)	1,016	(16,233)
Increase (Decrease) in Cash and Cash Equivalents	(61,491)	91,545	(46,587)	52,204

Operating Activities

For the three months ended September 30, 2025, cash provided by operating activities totaled \$101.9 million while there was \$1.7 million of cash provided in operating activities for the three months ended September 30, 2024. The cash inflows were higher in 2025 mainly due to the operations at the TZ Mine compared to the commercial production at TZ declared in September 2024.

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

For the nine months ended September 30, 2025, cash provided by operating activities totaled \$211.6 million while there was \$14.9 million of cash used by operating activities for the nine months ended September 30, 2024. The cash inflows were higher in 2025 mainly due to the operations at the TZ Mine to the commercial production at TZ declared in September 2024.

Investing Activities

For the three months ended September 30, 2025, cash used in investing activities totaled \$158.1 million while there were \$12.7 million provided by investing activities for the three months ended September 30, 2024. The cash outflows were higher in 2025 due to the costs incurred towards the early works construction of the Oko West Project, long-term deposits, and the acquisition of PP&E and mineral property coupled by the settlement of the deferred purchase price payable to Eldorado Gold Corporation of \$60.0 million in connection with the acquisition of BRM.

For the nine months ended September 30, 2025, cash used in investing activities totaled \$251.5 million while there was \$93.6 million for the nine months ended September 30, 2024. The cash outflows were higher in 2025 due to the costs incurred towards the early works of the Oko West Project, long-term deposits, and the acquisition of PP&E and mineral property coupled by the settlement of the deferred purchase price payable to Eldorado Gold Corporation of \$60.0 million in connection with the acquisition of BRM.

Financing Activities

For the three months ended September 30, 2025, the Corporation had \$0.3 million of net cash outflows related to the financing activities mainly due to the repayment of Long-Term Debt of \$2.3 million offset by the proceeds received from the exercise of replacement options¹ of \$0.9 million and options of \$1.3 million. For the three months ended September 30, 2024, there were cash inflows of \$91.9 million, mainly due to the proceeds from exercise of warrants for \$40.1 million as well as shares issued for cash for \$50.0 million.

For the nine months ended September 30, 2025, the Corporation had net cash outflows related to financing activities of \$7.7 million mainly due the repayment of the Long-term Debt of \$15.0 million offset by proceeds received from the exercise of replacement options¹ of \$5.5 million and options of \$1.6 million. For the nine months ended September 30, 2024, there were cash inflows of \$177.0 million due to drawdowns from the Long-term Debt of \$82.0 million; proceeds from the exercise of warrants of \$50.8 million and shares issued for cash for \$50.0 million.

COMMITMENTS

Capital expenditures contracted as at September 30, 2025, are as follows:

	BRM	Oko West Project	Total
	\$	\$	\$
2025	6,270	77,130	83,400
2026	-	84,263	84,263
2027	-	17,406	17,406
Total	6,270	178,799	185,069

¹ These replacement options are resulting from the Arrangement involving Reunion Gold

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2025, the Corporation incurred \$4,213,000 and \$10,324,000 respectively (\$966,000 and \$2,560,000 for the three and nine months ended September 30, 2024), for services rendered by G Mining Services Inc. (“GMS”), a related party with one common officer (who is also a director) and one common director.

The Corporation has 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 has also entered into a separate contract with GMS to conduct the Preliminary Economic Assessment, the Oko Feasibility Study, and to provide detailed engineering services, construction support and project management for the Oko West Project (the “Oko Contract”).

The fees per contract are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contracts:				
Basic Services Agreement (net)	378	186	954	704
Detailed Engineering Services and Construction Management -TZ	-	160	-	1,236
Oko Contract - Oko West Project	3,835	620	9,370	620
Total	4,213	966	10,324	2,560

The payable balances to GMS as of September 30, 2025, are \$1,623,000 (\$793,000 as of December 31, 2024).

In addition, as at September 30, 2025, the Corporation has open commitments related to the Oko Contract with GMS amounting to \$21,233,000 (\$20,065,000 as at December 31, 2024).

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 an acceptable risk, and to provide reasonable returns to shareholders.

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, 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, 2024 and in note 4 to the Corporation's condensed interim consolidated financial statements for the three and nine months ended September 30, 2025.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements are described in note 3 to the Corporation's consolidated financial statements for the year ended December 31, 2024.

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 certain other assets. The Corporation's only financial instruments measured at fair value are the cash equivalents and certain other assets as detailed in note 17 to the Corporation's consolidated financial statements for the year ended December 31, 2024. 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 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, 2025.

Financial Risk Management

The Corporation is exposed in varying degrees to a variety of financial instrument related risks as described in note 17 to the Corporation's consolidated financial statements for the year ended December 31, 2024. The Board approves and monitors the risk management processes.

RISKS AND UNCERTAINTIES

Reference is made to the section "Risk Factors" of the Corporation's Annual Information Form for the financial year ended December 31, 2024, dated March 27, 2025, filed with SEDAR+ on the same date.

SUBSEQUENT EVENTS TO THE QUARTER

Project Financing – Oko West

On October 6, 2025, the Corporation announced a financing package to support the continued development of its Oko West Project.

The financing package is anchored by an agreement with a syndicate of financial institutions for a revolving credit facility (the “Facility”) that allows the Corporation to borrow up to \$350,000,000, with an accordion feature permitting an additional \$150,000,000 available post-closing, subject to customary conditions. The facility has an initial term of three years with annual extension options to reset tenor back to three years subject to the lender’s consent with a repayment of outstanding balance at maturity.

The interest rate of the facility is a rate per annum equal to SOFR plus a 0.10% credit spread adjustment, and an applicable margin ranging from 2.75% to 3.75%, depending on the net leverage ratio.

Final Investment Decision at Oko West Project

Also, the BoD formally approved the commencement of full construction of Oko West, following the successful completion of key permitting and financing milestones, with an initial capital cost of \$973 million. As of the date of approval:

- Detailed engineering was approximately 36% complete;
- Procurement and commitments for long-lead items totaled approximately \$334 million representing 33% of the total initial capital budget; and
- Early works construction activities were advancing on schedule.

First Draw Down on the Facility and Early Repayment of the Term Loan

On November 7, 2025, the Corporation has completed the first drawdown of \$ 80 million under the Facility and used the proceeds to repay in full the outstanding balance on its Term Loan amounted to approximately \$80 million.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	November 11, 2025	September 30, 2025
Common Shares	227,723,734	227,399,526
Stock Options	3,940,660	4,268,584
DSUs and RSUs	778,099	769,873
Fully Diluted Shares	232,442,493	232,437,983

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 its Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("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.

Evaluation of Disclosure Controls and Procedures ("DC&P") and ICFR

An evaluation of the design of DC&P and ICFR was carried out under the supervision of the CEO and CFO. This evaluation consisted of a review of documentation, audits and other procedures that management considered appropriate in the circumstances.

Material Weakness

In light of the restatement of the consolidated financial statements for the year ended December 31, 2024, the CEO and CFO of the Corporation have concluded that the Corporation's ICFR with respect to the design of the Corporation's controls, were ineffective as at September 30, 2025.

The material weakness in the Corporation's ICFR for the three and nine months ended September 30, 2025, had an impact on the controls related to the accounting treatment of foreign exchange and related income taxes as mentioned in note 25 of the consolidated financial statements for the year ended December 31, 2024. Although the ICFR relating to the accounting treatment of the misstatements in note 25 was designed such that it operates as intended, the observed deficiency prevented the ICFR from detecting in a timely manner a material misstatement in an amount reported in the Corporation's consolidated financial statements for the year ended December 31, 2024 and accordingly, this ICFR is considered deficient in its operation and design, as defined in National Instrument 52-109.

To address these deficiencies and reduce the risk of recurrence, the following control enhancements have been planned to be implemented during the year:

- Introduce a standardized Foreign Exchange translation checklist integrated into the quarterly closing process.
 - Update since the identification of the material weakness: a standardized Foreign Exchange translation checklist has been designed by management and is currently in use. The proposed checklist aims to be seamlessly integrated into the quarterly closing process, ensuring consistency, accuracy, and compliance with translation protocols. Key stakeholders from accounting, finance, and internal audit have been engaged to evaluate the checklist and it is now one of the key controls for ICFR purposes.
- Include explicit control points for determining the treatment under IAS 21 and related income tax effects under IAS 12, including classification tests (equity vs. transaction-based), rate selection (average vs. historical), and appropriate financial statement line-item impact.
 - Update since the identification of the material weakness: a detailed control framework has been developed to ensure explicit assessment and documentation of Foreign Exchange treatment in accordance with IAS 21, alongside related income tax implications under IAS 12. The control incorporates specific checkpoints for

classification determinations (e.g., equity-related vs. transaction-based), appropriate exchange rate selection (average vs. historical), and accurate mapping to impacted financial statement line items. Management completed their design & implementation review and plan to test its operation & effectiveness by the end of Q4 2025, as part of the broader financial reporting controls review.

- All new significant judgments in the application of IAS 21 must be documented and reviewed by internal senior accounting leadership (when applicable).
 - Update since the identification of the material weakness: the requirement to document all new significant judgments related to the application of IAS 21 has been formally implemented within the financial reporting closing control framework. This includes establishing a review protocol whereby such judgments are assessed and approved by senior accounting leadership, where applicable. Segregation of duties has been embedded into the review process to ensure independent validation and enhance the overall robustness of control execution.
- Enhance training and awareness.
 - Update since the identification of the material weakness: targeted training sessions have been successfully delivered by GMIN's advisors to all key Finance management personnel at GMIN's Corporate office and local relevant subsidiaries in July and August, respectively. The training focused on ensuring continued education and awareness of the technical requirements and practical application of IAS 21. This initiative supports consistent interpretation of Foreign Exchange accounting standards across the organization and reinforces management's capability to exercise sound judgment in complex currency-related transactions.
- Audit & Risk Committee oversight and monitoring on these enhancements.
 - Update since the identification of the material weakness: Audit & Risk Committee oversight has remained active and engaged with respect to these enhancements. Dedicated in-camera sessions with the Corporation's external auditors have been held, providing a forum for independent discussion and evaluation of the control and process improvements related to matters reported. This topic has also been formally addressed during the Audit Committee's review of the financial statements for the three and nine months ended September 30, 2025, reinforcing their governance role in monitoring progress and ensuring accountability.

Despite the material weakness identified, based on management's assessment, there is no other evidence to indicate the existence of additional material weaknesses that would have, or could reasonably be expected to have, an overall impact on ICFR during the three and nine months ended September 30, 2025. In addition, except for the situation discussed above, no other significant changes in ICFR occurred during the three and nine months ended September 30, 2025, that have materially affected or are reasonably likely to materially affect the Corporation's ICFR.

Limitations of Controls and Procedures

The material weakness cannot be considered remediated until the applicable relevant controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Although the Corporation can give no assurance that these actions will remediate this material weakness in internal controls or that additional material weaknesses in the Corporation's ICFR will not be identified in the future, management believes the foregoing efforts will effectively remediate the identified material weakness. Management will take additional remedial actions as necessary as they continue to evaluate and work to improve the Corporation's ICFR environment.

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

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. 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 featured in the "GMIN's Outlook for 2025 and Guidance" section as well as 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 plan of arrangement pursuant to the *Canada Business Corporations Act* that closed on July 15, 2024, to combine the businesses of G Mining TZ Corp. ("GMIN TZ") and Reunion Gold Corporation (now two wholly-owned subsidiaries of GMIN) (the "Arrangement") 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 (i.e., Reunion Gold Corporation and others) acquired by the Corporation pursuant to the Arrangement and the Gurupi acquisition; and
- GMIN's exploration activities, 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 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).

G MINING VENTURES CORP.
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

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 operate the TZ Mine profitably and eventually to develop the Gurupi Project and to construct, commission and bring the Oko West Project (acquired pursuant to the Arrangement) into commercial production;
- the 11-year mine life with average gold production of 174,700 oz, for TZ;
- the TRFM and its potential impact on TZ economics;
- 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 "**TZ Feasibility Study**") or more effectively and efficiently;
- the contents of the TZ Feasibility Study;
- the ongoing development of the Oko West Project, with a view to eventually bringing it to commercial production, in accordance with the recommendations of the feasibility study having an effective date of April 2, 2025, and to be filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on or around June 9, 2025 (the "**Oko Feasibility Study**") or more effectively and efficiently;
- the contents of the Oko Feasibility Study;
- management's 2025 capital expenditure guidance for the Oko West Project; 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, for the development, construction and commissioning of the Oko West Project and for the development of the Gurupi Project (the TZ Mine, the Oko West Project and the Gurupi 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:

- the filling of all managerial and senior staff positions;
- the ramping up of the construction workforce for the Oko West Project;
- fluctuations in the price of gold and other commodity prices;
- fluctuations in value of the currencies used in this MD&A (and potentially including 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 assumptions set forth in the Oko Feasibility Study;
- the various tax assumptions;
- 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 TZ Feasibility Study and in the Oko Feasibility Study;
- 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 on 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 Corporation will not experience any additional material weaknesses impacting its ICFR;
- the Corporation will maintain its occupational health and safety record;
- the year-on-year consolidated mineral resources (or resources associated with a specific project) will continue to grow;
- the TZ Mine's result of operations will prove consistent with what was anticipated in the TZ Feasibility Study;
- the Oko West Project's development as well as its construction and eventual commissioning will prove consistent with what is anticipated in the Oko Feasibility Study;
- the Corporation will obtain the Mining License for the Oko West Project;
- the Corporation's funds will prove sufficient to advance the development and eventually to undertake the construction and commissioning of the Oko West Project;
- the Corporation will continue to access a vast array of services from GMS;
- the Corporation will continue to access Brazilian manpower (notably within nearby communities of the TZ Mine and the Gurupi Project) and will access 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 its various targets will add mineral resources;
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders;
- the Corporation will achieve all its environmental KPIs, and meet the various tailings management standards referred to in this MD&A;
- 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 as well as 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 and eventually the Oko West Project as flagship assets 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.