



**MINING
VENTURES**

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Management Discussion & Analysis

For the Three and Six Months Ended June 30, 2025

(Expressed in Thousands of United States Dollars)

TSX:GMIN | OTCQX:GMINF

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 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 six months ended June 30, 2025, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2025 and the audited consolidated financial statements for the year ended December 31, 2024. This MD&A is dated August 14, 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 six months ended June 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 SIX MONTHS ENDED JUNE 30, 2025, AND UP TO THE DATE OF THIS MD&A.....	4
CORPORATE HIGHLIGHTS.....	4
OPERATIONAL AND FINANCIAL HIGHLIGHTS	5
PORTFOLIO OF PROPERTIES	7
SELECTED QUARTERLY INFORMATION	12
NON-IFRS FINANCIAL PERFORMANCE MEASURES	17
OUTLOOK FOR 2025 AND GUIDANCE	24
ENVIRONMENTAL, SOCIAL & GOVERNANCE.....	26
EXPLORATION ACTIVITIES & PROJECTS - DISCUSSION OF RESERVES & RESOURCES	26
LIQUIDITY AND CAPITAL RESOURCES	27
COMMITMENTS.....	29
RELATED PARTY TRANSACTIONS	29
OFF-BALANCE SHEET ARRANGEMENTS	29
CAPITAL MANAGEMENT.....	29
ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES	30
RECENT ACCOUNTING PRONOUNCEMENTS.....	30
FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	30
RISKS AND UNCERTAINTIES.....	31
SUBSEQUENT EVENTS TO THE SIX MONTHS ENDED JUNE 30, 2025	31
SHARE CAPITAL	31
INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES	31
QUALIFIED PERSON	33
APPROVAL	34
CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS	34

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 also holds the 100% owned Oko West gold project located in Guyana (the “Oko West Project”) via its indirect, wholly-owned subsidiary GMIN Ventures Guyana Inc., and is focused on the exploration and evaluation 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 SIX MONTHS ENDED JUNE 30, 2025, AND UP TO THE DATE OF THIS MD&A

- **Environmental Permits:** On January 7, 2025, the Corporation announced that it has received an interim environmental permit for its Oko West Project allowing for early works construction activities.
- **Consolidated Mineral Reserves and Resources:** On February 20, 2025, the Corporation highlighted a 295% growth in the year-on-year consolidated mineral resources to a total of 8.28 Moz of Indicated Resources and 2.40 Moz of Inferred Resources.
- **Early Works Construction at Oko West Project:** On March 6, 2025, the Corporation announced the commencement of early works construction activities at its Oko West Project.
- **Feasibility Study for the Oko West Project:** On June 9, 2025, the Corporation filed its Feasibility Study (the “Oko Feasibility Study”) for the Oko West Project outlining total production of 4.3 million gold ounces over 12.3 years, resulting in an average annual gold production profile of 350,000 ounces with a AISC per ounce of \$1,123. The Oko West Project’s after-tax net present value (“NPV”) (5% discount rate) is \$2.2 billion with an after-tax internal rate of return (“IRR”) of 27% at a gold price of \$2,500 per ounce.
- **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 in Gurupi Project (“Gurupi”):** On July 23, 2025, the Corporation announced a key court ruling that resolves and closes a longstanding permitting issue tied to legacy licenses issued in 2011 on Gurupi. The ruling provides a clean regulatory path forward and positions Gurupi for long-term development and strategic growth.

CORPORATE HIGHLIGHTS

Environmental Permits

On January 7, 2025, the Corporation announced that it has received an Interim Environmental Permit (“IEP”) from Guyana’s Environmental Protection Agency (“EPA”) in response to its Environmental Impact Assessment (“EIA”) and Environmental Impact Statement (“EIS”) submissions (jointly, “ESIA”) made in November 2024 for the Oko West Project.

The IEP is valid for one year and, together with the “No Objection” letter received from the Guyana Forestry Commission, GMIN has fulfilled the requirements to initiate early works construction activities.

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, 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.

Early Works Construction at Oko West Project

Although a formal construction decision has yet to be made, the Corporation announced, on March 6, 2025, the commencement of site preparation activities at its Oko West Project in Guyana—marking a key step in advancing the Oko West Project toward potential development. These early works follow the completion of a NI 43-101 compliant Feasibility Study, which was published during the second quarter of 2025. With the IEP Issuance from the EPA already secured, early construction activities have begun as part of the Corporation’s 2025 capital expenditure guidance of \$200 to \$240 million for the Oko West Project. Current work includes site preparation for the barge landing on the Cuyuní River, the permanent camp area and the 12km access road—critical infrastructure to support any future development. In parallel, the Corporation continues to advance permitting efforts toward obtaining the full Environmental Authorization from the EPA.

The early works construction activities permitted under the IEP include:

- Barge landing facility
- Main access road and internal roads
- Airstrip
- Permanent camp facility
- Water and sewage treatment plants
- Power generation
- Communications tower.

Feasibility Study for the Oko West Project

On April 28, 2025, GMIN. announced the results of a robust Oko Feasibility Study, which was later filed on June 9, 2025. The Oko Feasibility Study outlines a 12.3-year mine life with average annual gold production of 350,000 oz at an AISC of \$1,123 per oz. At a base case gold price of \$2,500 per oz, the project demonstrates an after-tax NPV at a 5% discount rate of \$2.2 billion and an IRR of 27%, with a payback period of 2.9 years.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

Safety

The Corporation is dedicated to maintaining high safety standards and is pleased to mention there are no reportable incidents or injuries at TZ for the three and six months ended June 30, 2025.

Production

The Corporation achieved gold production of 42,587 ounces (“**oz**”) for the second quarter and 78,165 oz for the six months period ended June 30, 2025, driven by 1,011,000 tonnes and 1,915,000 tonnes of ore processed at an average gold grade of 1.45 g/t of gold (“**Au**”) and 1.43 g/t Au, respectively. Recovery was at 90.3% and 89.1% for the three and six-month periods ended June 30, 2025, respectively.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

During the second quarter of 2025, 1,649,000 tonnes of ore were mined at an average gold grade of 1.35 g/t Au. For the six month period ended June 30, 2025, 3,161,000 tonnes of ore were mined at an average gold grade of 1.19 g/t Au.

Financial Highlights

Gold Sold and Revenue

For the three and six months ended June 30, 2025, the Corporation sold 40,082 oz and 75,517 oz at an average realized gold price⁽¹⁾ of \$3,233/oz and \$3,014/oz and an average realized gold price received ⁽¹⁾ ⁽²⁾ of \$2,992/oz and \$2,787/oz, contributing to revenues of \$129.6 million and \$227.6 million respectively. The difference between gold sold versus gold produced was due to the timing of pours, shipments and gold refining at quarter end and gold in circuit.

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

For the second quarter of 2025, total cash costs were \$763 per oz sold; site-level AISC of \$1,246 per oz sold and AISC of \$1,355 per oz sold. Cost of goods sold was \$44.3 million.

For the six months ended June 30, 2025, total cash costs were \$728 per oz sold; site-level AISC of \$1,053 per oz sold and AISC of \$1,170 per oz sold. Cost of goods sold was \$82.5 million.

Net Income and Adjusted Net Income⁽¹⁾

The Corporation reported net income of \$48.6 million or net income of \$0.21 per share on a basic and diluted basis for the three months ended June 30, 2025. Adjusted net income was \$36.5 million or \$0.16 per share on a basic and diluted basis.

For the six months ended June 30, 2025, reported net income was \$73.1 million or net income of \$0.32 per share on a basic and diluted basis. Adjusted net income was \$71.5 million or \$0.32 and \$0.31 per share on a basic and diluted basis respectively.

EBITDA⁽¹⁾ and Adjusted EBITDA⁽¹⁾

The Corporation generated EBITDA of \$104.3 million and adjusted EBITDA of \$92.9 million for the three months ended June 30, 2025, as well as EBITDA of \$171.0 million and adjusted EBITDA of \$161.0 million for the six months ended June 30, 2025.

Cash Flows

For the three months ended June 30, 2025, net cash generated from operating activities yielded \$79.8 million and \$45.8 million before changes in non-cash operating working capital. For the six months ended June 30, 2025, net cash generated from operating activities amounted to \$110.3 million and \$85.2 million before changes in non-cash operating working capital (see LIQUIDITY AND CAPITAL RESOURCES section).

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

⁽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 gold price received excludes non-cash portion of the average realized gold price.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

		Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
		June 30, 2024		June 30, 2024	
In thousands of \$, except as otherwise noted					
Operating Results					
Gold Produced	oz	42,587	-	78,165	-
Gold Sold	oz	40,082	-	75,517	-
Total Cash Costs ⁽¹⁾	\$/oz	763	-	728	-
Site-Level AISC ⁽¹⁾	\$/oz	1,246	-	1,053	-
AISC ⁽¹⁾	\$/oz	1,355	-	1,170	-
Average Realized Gold Price ⁽¹⁾	\$/oz	3,233	-	3,014	-
Average Gold Price Received ^{(1), (2)}	\$/oz	2,992	-	2,787	-
Total Cash Costs Margin ⁽¹⁾	\$/oz	2,229	-	2,059	-
Total Site-Level AISC Margin ⁽¹⁾	\$/oz	1,746	-	1,734	-
Total AISC Margin ⁽¹⁾	\$/oz	1,637	-	1,617	-
Financial Results					
Revenue	\$	129,594	-	227,612	-
Cost of Goods Sold	\$	(44,317)	-	(82,450)	-
Net Income (Loss)	\$	48,626	(5,339)	73,055	(9,899)
Per Share – Basic	\$/share	0.21	(0.05)	0.32	(0.09)
Per Share - Diluted	\$/share	0.21	(0.05)	0.32	(0.09)
Adjusted Net Income (Loss) ⁽¹⁾	\$	36,502	(2,626)	71,477	(4,440)
Per share – Basic	\$/share	0.16	(0.02)	0.32	(0.04)
Per share – Diluted	\$/share	0.16	(0.02)	0.31	(0.04)
EBITDA ⁽¹⁾	\$	104,258	(5,306)	170,972	(9,820)
Adjusted EBITDA ⁽¹⁾	\$	92,851	(2,593)	160,987	(4,361)
Cash Provided by Operating Activities	\$	79,767	(6,766)	110,291	(16,571)
Per share – Basic	\$/share	0.35	(0.06)	0.49	(0.15)
Per share – Diluted	\$/share	0.35	(0.06)	0.48	(0.15)
Free Cash Flow ⁽¹⁾	\$	60,224	(6,766)	96,186	(16,571)
Per share – Basic	\$/share	0.27	(0.06)	0.43	(0.15)
Per share – Diluted	\$/share	0.26	(0.06)	0.42	(0.15)

The following table summarizes the financial position of the Corporation:

		As at June 30,	As at December 31,
		2025	2024
In thousands of \$, except as otherwise noted			
Cash and Cash Equivalents	\$	156,119	141,215
Working Capital ⁽³⁾	\$	4,426	40,660
Total Assets	\$	1,709,280	1,473,509
Current Liabilities	\$	210,664	145,938
Total Liabilities	\$	507,906	462,831

PORTFOLIO OF PROPERTIES

⁽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 gold price received excludes non-cash portion of the average realized gold price.

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

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

TZ Mine

The TZ Mine is a 100%-owned gold deposit containing 2 million oz of reserves located in the State of Pará, Brazil, South America. TZ currently has estimated a remaining 11 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		Six Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
In thousands of \$, except as otherwise noted					
Mining Activities					
Ore Tonnes Mined	kt	1,649	-	3,161	-
Waste Tonnes Mined	kt	2,707	-	4,902	-
Total Tonnes Mined	kt	4,356	-	8,063	-
Strip Ratio	Waste/ore	1.64	-	1.55	-
Average Gold Grade of Ore Mined	g Au/t	1.35	-	1.19	-
Processing Activities					
Total Tonnes Processed	kt	1,011	-	1,915	-
Average Plant Throughput	tpd	11,107	-	10,579	-
Average Gold Recovery	%	90.30	-	89.10	-
Average Gold Grade of Ore Processed	g Au/t	1.45	-	1.43	-
Gold Produced	oz	42,587	-	78,165	-
Gold Sold	oz	40,082	-	75,517	-
Unit Costs					
Average Gold Price Received ^{(1) (3)}	\$/oz	2,992	-	2,787	-
Total Cash Costs ⁽¹⁾	\$/oz	763	-	728	-
Site-Level AISC ⁽¹⁾	\$/oz	1,246	-	1,053	-
AISC ⁽¹⁾	\$/oz	1,355	-	1,170	-
Mining Cost ^{(1) (2)}	\$/t mined	3.25	-	3.21	-
Processing Cost ⁽¹⁾	\$/t milled	12.72	-	12.56	-
General and Administrative (“G&A”) Expenses ⁽¹⁾	\$/t milled	7.03	-	6.80	-

Mining and Processing

A total of 4,356 kt of ore were mined in the second quarter of 2025. Average waste to ore strip ratio (“**strip ratio**”) in the open pit was 1.64. The average gold grade of ore mined was 1.35g/t Au.

A total of 8,063 kt of ore were mined during the first half of 2025. The strip ratio was 1.55. The average gold grade of ore mined was 1.19 g/t Au.

A total of 1,011 kt of ore were processed in the second quarter of 2025 with an average gold grade of ore processed of 1.45 g/t Au. The average gold recovery for the quarter was 90.3%.

A total of 1,915 kt of ore were processed during the first half of 2025 with an average gold grade of ore processed of 1.43 g/t Au. The average gold recovery for the year was 89.1%. The Corporation achieved nameplate throughput during the second quarter of 2025.

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

⁽³⁾ The average gold price received excludes non-cash portion of the average realized gold price

Gold Production and Sales

In the second quarter of 2025, 42,587 oz of gold were produced and 40,082 oz of gold were sold. For the six months ended June 30, 2025, 78,165 oz of gold were produced, and 75,517 oz of gold were sold. The difference between gold sold versus gold produced was due to the timing of pours as at June 30, 2025, and the build-up of gold in-circuit.

Human Resources

As of June 30, 2025, TZ employed 1,216 workers, including both employees and contractors, with Brazilians making up approximately 99% of the workforce. Most of the planned senior roles, including managerial and senior staff positions for operations, have been filled.

Environmental and Social Activities

All core operating licenses for the mine, plant, tailings facilities, airstrip, fuel operations, medical clinic, and kitchen remained in force during the quarter. Permitting activities focused on new mineral exploration requirements now administered at the State level, tailings facility elevation licensing, fuel truck operating license responses, and diligence for a second Cyanide Tailings Storage Facility (“**CTSF**”). No instances of non-compliance were recorded.

Environmental and social programs advanced as planned, with ongoing vegetation recovery, land clearing for new access, and fauna and flora rescue operations. Water use and discharge were monitored in compliance with applicable Brazilian standards. Community engagement initiatives continued in line with commitments, with high levels of local hiring and procurement maintained.

Company-wide sustainability efforts in the first half of 2025 included human rights due diligence, supply chain risk review, publication of the 2024 Sustainability Report and GHG inventory, and rollout of an updated grievance mechanism.

Priorities for the second half of 2025 include third-party gap assessments against key industry standards, training on human rights, and further development of the Corporation’s Environmental & Social Performance Standards.

Exploration

During the second quarter of 2025, the drilling programs continued to test exploration targets within 5 km radius around the existing infrastructure of TZ. The targets were identified through geophysics, geochemical soil anomalies, general knowledge of the Tapajos Region (where TZ is located) and evidence of past artisanal mining. Along these efforts, auger drilling was focusing on testing preliminary targets to better plan the future drilling.

For 2025, the exploration and drilling strategy will be focused on these main aspects:

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

Okó West Project

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

Human Resources

As of June 30, 2025, the workforce at Oko West had grown to 485 individuals—including both employees and contractors—up from 197 at the beginning of the second quarter of 2025.

Environmental and Social Activities

The environmental permitting advanced with comments from the Guyana's EPA on the final ESIA submitted in the end of May for the final EPA review. Currently the environmental permit is in the final steps for approval forecasted to be issued in mid Q3 and a biodiversity offset framework being prepared to be included as a condition of the permit. The Environmental Management Plan continued in alignment with site studies and 30% has been developed as of the end of the Q2.

Progress continued on sand mining and blasting applications in coordination with Guyana's primary regulatory authority. The Mining Licence pathway was further strengthened through the advancement of the Prospecting Licence ("PL") expansion agreement and the associated licensing procedures.

The Oko West Project operated under its Interim Environmental Permit with ongoing contractor engagement and field training to ensure compliance. June recorded no reportable environmental incidents. Water quality monitoring continued as part of routine environmental management. Potable water testing confirmed the site's capacity to supply water that meets domestic-use standards. In June, the site completed preparations for the first round of quarterly ground and surface water monitoring. Monthly rainfall in June totaled 297.1 mm, which is below the 10-year average for the period.

KPIs reflected active early-works clearing and biodiversity controls: ~148.85 ha deforested, 21 capture-and-release events, five fauna mortalities, one environmental incident (May), and ~3,812 m³ of groundwater recovery across the quarter.

Implementation of the Environmental Management Plan advanced during the quarter. The Erosion and Sediment Control Plan was progressed. A standard operating procedure ("SOP") for refuelling and field servicing was developed, accompanied by operator training. Ongoing training and awareness initiatives continued to reinforce best practices in waste management, spill response, wildlife protection, and chance find procedures.

The draft Biodiversity Management Plan was delivered and underwent internal review during the quarter. In support of awareness initiatives, educational materials on venomous fauna were distributed to site personnel. From June 2–11, the University of Guyana completed the excavation of the identified cave site. Preliminary findings included pottery sherds and lithic flakes, with a detailed report expected in early July. The cave area has since been fully cleared for construction activities.

The project continued to enhance local engagement and workforce development. As of June 30, 2025 headcount reached 485, with approximately 89% Guyanese nationals (432 individuals) and 12% female representation. Community outreach activities extended to Bartica, Karrau, Kartabu, Itabali, and Batavia, including:

- BIT vocational training support in Bartica
- Donations to the Hararuni Girls' Orphanage
- Recreational infrastructure improvements in Batavia

Looking ahead to the second half, Oko West will participate in a third-party gap assessment under the Voluntary Principles on Security and Human Rights, coupled with the rollout of human rights training. Implementation of the Borealis platform continues, supporting stakeholder engagement, social investment tracking, and grievance management.

Exploration

During the second quarter of 2025, the exploration drilling program near pit at Oko West Project continued to successfully test a new interpretation of the mineralization called the “splay model”. Additionally, trenching and mapping activities have continued along the main shear zone south of the proposed pit.

For 2025, the exploration and drilling strategy is focused on these main aspects:

- 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

Following the action plan to regularize and consolidate its tenement portfolio, GMIN advanced permitting and community integration through two planned agreements. The first, the Artisanal Miners’ Cooperative Agreement, grants a mining license to artisanal miners over a 200-hectare portion of Mining Right No. 800.180/1990 for up to five years. The license is restricted to saprolite-only extraction using gravity processing and prohibits the use of mercury and cyanide. The Cooperative is solely responsible for obtaining environmental licenses and complying with requirements from the Maranhão State Environmental Agency and the Brazilian Mining Agency (“ANM”), including maintaining a controlled roster and removing illegal miners.

GMIN retains unrestricted access to the area and may reclaim it with 120 days’ notice.

This agreement represents an important step toward fostering a cooperative environment and rebuilding trust between GMIN’s subsidiary and the local community. It formalizes the activities of local cooperatives under proper oversight, ensures alignment with decent work standards, and prevents interference with GMIN’s primary focus, which remains on mineral exploration.

In parallel, the Corporation has engaged proactively with the Federal Public Prosecutor’s Office (“MPF”) to formalize an agreement for the voluntary relinquishment of the 2011 installation licenses and related permitting processes. This approach replaces reliance on legacy permits or court rulings and allows a complete restart of the environmental licensing process, based on updated environmental and social baseline studies and a multi-year mineral exploration phase. The initial years will focus on exploration and baseline data collection, with any application for a mine installation license to be considered only after the mineral reserve has been redefined.

Environmental performance in Q2 remained strong, with no incidents recorded. Social investments continued to strengthen regional relationships, highlighted by an invitation for an entrepreneurship partnership in Centro Novo do Maranhão, the opening of a third community center in Vila do Jiboia, and full implementation of the Borealis platform for stakeholder engagement and grievance management, and programs across the three community centers supported children in the region.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

Exploration

During the second quarter of 2025, field activities continued to test the continuity of the Chega Tudo deposit to the north within the Maranhão State. Auger drilling, trenching and soil sampling were collected. In addition, all legal obligations to ANM were met, with the final reports delivered on time.

The exploration strategy for Gurupi is to increase the mineral resources on the property with extensive exploration efforts in this property. Exploration efforts will focus on data compilation and interpretation, machine learning-based core relogging, and reinitiate field activities to assess and evaluate the land package's value.

SELECTED QUARTERLY INFORMATION

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

	June 30, 2025	Three Months Ended March 31, 2025	December 31, 2024	September 30, 2024
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	129,594	98,018	102,254	42,997
Net Income (Loss) for the Period	48,626 ⁽²⁾	24,429 ⁽²⁾	15,238 ⁽²⁾	24,307 ⁽²⁾
Basic Income (Loss) per Share ⁽¹⁾	0.21	0.11	0.07	0.12
Diluted Income (Loss) per Share ⁽¹⁾	0.21	0.11	0.07	0.12
Total Assets	1,709,280	1,554,081	1,473,509	1,534,600
Total Non-current Liabilities	297,242 ⁽⁵⁾	312,601 ⁽⁴⁾	316,893 ⁽⁴⁾	317,771 ⁽⁴⁾

	June 30, 2024	Three Months Ended March 31, 2024	December 31, 2023	September 30, 2023
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	-	-	-	-
Net Loss for the Period	(5,339)	(4,560) ⁽³⁾	(1,450)	(1,106)
Basic Loss per Share ⁽¹⁾	(0.05)	(0.04)	(0.01)	(0.01)
Diluted Loss per Share ⁽¹⁾	(0.05)	(0.04)	(0.01)	(0.01)
Total Assets	607,506	613,728	587,705	553,847
Total Non-current Liabilities ⁽⁴⁾	323,193	305,445	271,263	270,240

⁽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 six months ended June 30, 2025.

⁽²⁾ The increase in the Net Income is related to the Net Income generated by TZ which continued to ramp up production.

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

⁽⁴⁾ The continuous increase in the non-current liability is mainly due to the drawdowns from the purchase and sale (gold) agreement ("GSA") with Franco-Nevada (Barbados) Corporation ("Franco") a wholly owned subsidiary of Franco Nevada Corporation ("FNV"), the Equipment Financing and the Senior Secured Term Loan Facility with FNV to ramp-up the construction of the TZ Mine.

⁽⁵⁾ The decrease for the period ended June 30, 2025, mainly reflects depletion of the gold streaming deposit (contract liability) reducing the contract liability and scheduled long-term debt repayments.

Financial Review

Summary of the consolidated statement of Financial Position

The following table summarizes key financial position items:

	June 30, 2025	December 31, 2024
In thousands of \$		
Cash and Cash Equivalents	156,119	141,215
Inventories	91,199	58,771
PP&E and Mineral Property	550,987	498,105
Intangible Assets	32,731	31,146
Exploration and Evaluation Assets	780,173	702,336
Other Assets and Long-term Deposits	98,071	41,936
Total Assets	1,709,280	1,473,509
Accounts Payable and Accrued Liabilities	35,893	25,065
Income Tax Payable	42,485	-
Deferred Consideration	60,000	60,000
Contract Liability	244,510	256,623
Long-term Debt	107,458	113,754
Rehabilitation Provision	4,739	2,976
Deferred Tax Liability	11,815	3,407
Other liabilities	1,006	1,006
Total Liabilities	507,906	462,831
Total Shareholders' Equity	1,201,374	1,010,678

Cash and Cash Equivalents

The Corporation had cash and cash equivalents of \$156.1 million as at June 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 June 30, 2025, the Corporation had inventories of \$91.2 million corresponding to material and supplies for \$40.4 million, stockpiled ore for \$43.7 million and finished goods and in-process inventory for \$7.1 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 June 30, 2025, the Corporation has \$551.0 million recorded in PP&E and Mineral Property. There was an increase in PP&E primarily due to \$56.5 million related to currency translation adjustment ("CTA") effect triggered by the appreciation of the R\$ by 12%, versus the US\$ and \$32 million of costs incurred related to PP&E and Mineral Property additions for ongoing operations offset by \$35.4 million of depreciation.

Exploration and Evaluation Assets

As at June 30, 2025, the balance of \$780.2 million of the exploration and evaluation assets includes the Oko West Project for \$769.9 million, \$7.6 million for TZ and \$2.7 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

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

during the period as part of Corporation's regular programs and by the appreciation of the CA\$ by 5% versus the US\$.

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

Six Months Ended June 30, 2025				
	Oko West Project	TZ	Gurupi	Total
	\$	\$	\$	\$
Beginning Balance	695,035	5,742	1,559	702,336
Early Works Expenditures	32,098	-	-	32,098
Assays, Surveys, and Technical Services	433	768	293	1,494
Overhead and Related Expenditures	721	207	317	1,245
Material and Supplies	3,395	53	294	3,742
Other	137	2	130	269
Foreign Exchange	38,097	831	61	38,989
Ending Balance	769,916	7,603	2,654	780,173

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

Other Assets and Long-term Deposits

As at June 30, 2025, the balance of the other assets and long-term deposits amounted to \$98.1 million. The balance as at December 31, 2024, was \$41.9 million. The increase is mainly related to Long-term deposits of PP&E in Oko West Project of \$33.7 million, Income Tax Installment Advancement that is recoverable of \$8.3 million and recoverable Value Added Tax in Brazil and Guyana.

Income Tax Payable

As at June 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 June 30, 2025, the balance of the contract liability is \$244.5 million (\$256.6 million as at December 31, 2024) and relates to the GSA.

Deferred Tax Liability

During the six-month period ended June 30, 2025, the Corporation recognized a deferred income tax expense of \$11.8 million mainly related to utilization of loss carryforwards and temporary differences on investments in subsidiaries.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

Summary of the Consolidated Statement of Income (Loss)

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
In thousands of \$				
Revenue	129,594	-	227,612	-
Cost of Goods Sold	(44,317)	-	(82,450)	-
Income from Mining Operations	85,277	-	145,162	-
General & Administrative Expenses	3,785	1,875	9,304	4,171
Finance Expense	5,685	-	11,435	-
Change in Fair Value of Financial Instruments	(7,883)	2,445	(8,300)	5,090
Foreign Exchange	(151)	918	2,325	1,020
Other (Income) Expenses	(968)	101	(1,627)	(382)
Income (Loss) Before Income Tax	84,809	(5,339)	132,025	(9,899)
Current Income Tax Expense	(36,900)	-	(50,563)	-
Deferred Income Tax Expense	717	-	(8,407)	-
Net Income (Loss) for the Period	48,626	(5,339)	73,055	(9,899)

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

Revenue

For the three months ended June 30, 2025, the Corporation reported revenue of \$129.6 million, driven by sales of 40,082 oz of gold. This revenue was achieved at an average realized gold price of approximately \$3,233 per oz.

For the six months ended June 30, 2025, the Corporation reported revenue of \$227.6 million, driven by sales of 75,517 oz of gold. This revenue was achieved at an average realized gold price of approximately \$3,014 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 six months ended June 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 SIX MONTHS ENDED JUNE 30, 2025

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

Three Months Ended June 30, 2025	oz Sold	Price per oz	Revenue
In thousands of \$			
Sales at Spot Market Price	35,581	\$3,287	\$116,954
Sales at 20% Spot Market Price	4,501	\$664	\$2,987
Revenue – Contract Liability		\$2,145	\$9,653
Total	40,082	\$3,233	\$129,594

Six Months Ended June 30, 2025	oz Sold	Price per oz	Revenue
In thousands of \$			
Sales at Spot Market Price	66,521	\$3,080	\$204,915
Sales at 20% Spot Market Price	8,996	\$620	\$5,574
Revenue – Contract Liability		\$1,903	\$17,123
Total	75,517	\$3,014	\$227,612

For the three and six months ended June 30, 2025, the Corporation achieved gold sales at prices exceeding the London Bullion Market PM fix averages of \$3,280/oz and \$3,067/oz, respectively. During the same periods, the realized gold prices averaged \$3,287/oz for the three months and \$3,080/oz for the six months ended June 30, 2025.

Cost of Goods Sold

For the three months ended June 30, 2025, the cost of goods sold during the period was \$44.3 million or \$1,106 per oz sold. The cost of goods sold includes operating expenses of \$26.6 million, depreciation and depletion of \$13.7 million and royalties of \$4.0 million.

For the six months ended June 30, 2025, the cost of goods sold during the period was \$82.5 million or \$1,092 per oz sold. The cost of goods sold includes operating expenses of \$48.0 million, depreciation and depletion of \$27.4 million and royalties of \$7.1 million.

General & Administrative Expenses

G&A expenses, for the second quarter of 2025, of \$3.8 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 \$1.9 million compared to the same period last year mainly due to a \$1.7 million increase in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce, and a \$0.4 million increase in professional fees due to the increased corporate activities.

For the first half of 2025, G&A expenses are \$9.3 million which represents an increase of \$5.1 million compared to the same period last year. The increase is mainly due to \$3.8 million increase in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce, and a \$0.9 million increase in professional fees due to the increased corporate activities when compared with the same period last year.

Finance Expense

The Corporation incurred \$5.7 million and \$11.4 million in finance expense, primarily consisting of interest accrued on its existing long-term debt agreements for the three and six months ended June 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 month period ended June 30, 2025, change in fair value of financial instruments increased from a loss of \$2.4 million to a gain of \$7.9 million primarily due to the gain on the revaluation of the fair value on certain assets as at June 30, 2025 and a \$2.4 million loss in the second quarter of 2024 due to the impact of the revaluation of the fair value of the warrant derivative liability as at June 30, 2024.

For the six month period ended June 30, 2025, change in fair value of financial instruments increased from a loss of \$5.1 million to a gain of \$8.3 million primarily due to the gain on revaluation of the fair value on certain assets as at June 30, 2025 and a \$5.1 million loss in the second quarter of 2024 due to the impact of the revaluation of the fair value of the warrant derivative liability as at June 30, 2024.

Other (Income) Expenses

For the three month period ended June 30, 2025, other (income) expense increased from a loss of \$0.1 million to a gain of \$1.0 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 six month period ended June 30, 2025, other (income) expense increased from a gain of \$0.4 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.

Current and Deferred Income Tax Expense

During the three month period ended June 30, 2025, the Corporation recognized current and deferred income tax expense of \$36.2 million, being \$36.9 million related to current income tax expense and \$0.7 million related to deferred income tax recovery mainly related to temporary differences on investments in subsidiaries.

During the six month period ended June 30, 2025, the Corporation recognized current and deferred income tax expense of \$59.0 million, being \$50.6 million related to current income tax expense and \$8.4 million related to deferred income tax expense mainly related to temporary differences on investments in subsidiaries.

The Corporation's consolidated effective tax rate for the quarter was 42%, compared to Brazil's statutory combined income tax rate of 34%. The higher rate primarily reflects pre-tax losses in our non-Brazilian entities, driving the effective rate higher at the consolidated level.

The Corporation expects a significant reduction in its Brazilian tax rate once the Superintendência do Desenvolvimento da Amazônia ("SUDAM") incentive is approved. This incentive will lower the Brazilian combined income tax rate to approximately 15.25%,

The SUDAM incentive approval is expected in the coming months and, it is anticipated to apply retroactively to the beginning of 2025, which would further reduce our full-year effective tax rate.

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.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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

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

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

		Three Months Ended		Six Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
In thousands of \$, except as otherwise noted					
Gold Sold	oz	40,082	-	75,517	-
Cost of Goods Sold	\$	44,317	-	82,450	-
Less: Depreciation and Depletion	\$	(13,726)	-	(27,439)	-
Total Cash Costs	\$	30,591	-	55,011	-
Operating Expenses	\$	26,572	-	47,915	-
Royalties	\$	4,019	-	7,096	-
Total Cash Costs	\$	30,591	-	55,011	-
Operating Expenses per oz sold	\$/oz	663	-	634	-
Royalties per oz sold	\$/oz	100	-	94	-
Total Cash Costs per Oz Sold	\$/oz	763	-	728	-

AISC and AISC per Oz of Gold Sold

AISC is a common financial performance measure in the gold mining industry; however, it has no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. AISC includes operating costs incurred at mining operations, sustaining capital expenditures and equipment lease payments related to 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.

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):

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

		Three Months Ended, June 30, 2025	June 30, 2024	Six Months Ended June 30, 2025	June 30, 2024
In thousands of \$, except as otherwise noted					
Gold Sold	oz	40,082	-	75,517	-
Operating Expenses	\$	26,572	-	47,915	-
Royalties	\$	4,019	-	7,096	-
Total Cash Costs	\$	30,591	-	55,011	-
Sustaining Capital Expenditures	\$	14,304	-	17,468	-
Capitalized Stripping	\$	4,292	-	6,184	-
Exploration Sustaining	\$	637	-	637	-
Accretion of Rehabilitation Provision	\$	125	-	228	-
Site Level AISC	\$	49,949	-	79,528	-
G&A Expenses ⁽¹⁾	\$	4,376	-	8,830	-
AISC	\$	54,325	-	88,358	-
Costs per oz					
Operating Expenses	\$/oz	663	-	634	-
Royalties	\$/oz	100	-	94	-
Total Cash Costs	\$/oz	763	-	728	-
Sustaining Capital Expenditures	\$/oz	357	-	231	-
Capitalized Stripping	\$/oz	107	-	82	-
Exploration Sustaining	\$/oz	16	-	8	-
Accretion of Rehabilitation Provision	\$/oz	3	-	4	-
Site Level AISC	\$/oz	1,246	-	1,053	-
G&A Expenses ⁽¹⁾	\$/oz	109	-	117	-
AISC	\$/oz	1,355	-	1,170	-

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 June 30, 2025	June 30, 2024	Six Months Ended June 30, 2025	June 30, 2024
In thousands of \$				
Sustaining Capital Expenditures	14,304	-	17,468	-
Capitalized Stripping	4,292	-	6,184	-
Working Capital Change and Other	21,263	-	31,383	-
Capital Expenditures ⁽²⁾	39,859	-	55,035	-

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.

⁽¹⁾ This amount excludes corporate depreciation and amortization expenses totaling \$38,000 and \$72,000 for the three and six months ended June 30, 2025. This amount also excludes non-sustaining allocation of G&A Expenses totaling \$(629,000) and \$402,000 for the three and six months ended June 30, 2025.

⁽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 SIX MONTHS ENDED JUNE 30, 2025

The total cash costs margin and total cash costs per oz of gold sold reflects 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		Six Months ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
In thousands of \$, except as otherwise noted					
Gold sold	oz	40,082	-	75,517	-
Revenue	\$	129,594	-	227,612	-
Less: Revenue – Contract Liability ⁽¹⁾	\$	(9,653)	-	(17,123)	-
Total Gold Sales Proceeds	\$	119,941	-	210,489	-
Total Average Gold Price Received ⁽²⁾	\$/oz	2,992	-	2,787	-
Less: Total Cash Costs	\$/oz	(763)	-	(728)	-
Total Cash Costs Margin ⁽³⁾	\$/oz	2,229	-	2,059	-
Total Cash Costs Margin	%	74%	-	74%	-

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.

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):

⁽¹⁾ Related to the GSA

⁽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 SIX MONTHS ENDED JUNE 30, 2025

		Three Months Ended June 30, 2025	June 30, 2025	Six Months Ended June 30, 2025	June 30, 2024
In thousands of \$, except as otherwise noted					
Gold sold	oz	40,082	-	75,517	-
Revenue	\$	129,594	-	227,612	-
Less: Revenue – Contract Liability ⁽¹⁾	\$	(9,653)	-	(17,123)	-
Total Gold Sales Proceeds	\$	119,941	-	210,489	-
Total Average Gold Price Received ⁽²⁾	\$/oz	2,992	-	2,787	-
Less: Site-Level AISC ⁽³⁾	\$/oz	(1,246)	-	(1,053)	-
Site-Level AISC Margin ⁽³⁾	\$/oz	1,746	-	1,734	-
Site-Level AISC Margin	%	58%	0%	62%	0%
Total Average Gold Price Received ⁽²⁾	\$/oz	2,992	-	2,787	-
Less: AISC	\$/oz	(1,355)	-	(1,170)	-
AISC Margin	\$/oz	1,637	-	1,617	-
AISC Margin	%	55%	0%	58%	0%

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 GSA

⁽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 SIX MONTHS ENDED JUNE 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		Six Months Ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
In thousands of \$, except as otherwise noted					
Cash Provided by (Used in) Operating Activities	\$	79,767	(6,766)	110,291	(16,571)
Investments in Long Term Inventories ⁽¹⁾	\$	(947)	-	9,547	-
Sustaining Capital Expenditures	\$	(14,304)	-	(17,468)	-
Capitalized Stripping (Sustaining)	\$	(4,292)	-	(6,184)	-
Free cash flow	\$	60,224	(6,766)	96,186	(16,571)
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	226,206	112,974	225,736	112,431
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	229,868	112,974	229,191	112,431
Per share data-Basic					-
Operating cash flows	\$/share	0.35	(0.06)	0.49	(0.15)
Free cash flow	\$/share	0.27	(0.06)	0.43	(0.15)
Per share data-Diluted					
Operating cash flows	\$/share	0.35	(0.06)	0.48	(0.15)
Free cash flow	\$/share	0.26	(0.06)	0.42	(0.15)

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.

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):

⁽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 SIX MONTHS ENDED JUNE 30, 2025

		Three Months Ended June 30, 2025		Six Months Ended June 30, 2025	
		June 30, 2024		June 30, 2024	
In thousands of \$, except as otherwise noted					
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	226,206	112,974	225,736	112,431
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	229,868	112,974	229,191	112,431
Net Income (Loss)	\$	48,626	(5,339)	73,055	(9,899)
Adjustments:					-
Unrealized Foreign Exchange Loss (Gain)	\$	(3,524)	268	(1,685)	369
Change in Fair Value of Financial Instruments	\$	(7,883)	2,445	(8,300)	5,090
Deferred Income Tax	\$	(717)	-	8,407	-
Adjusted Net Income (Loss)	\$	36,502	(2,626)	71,477	(4,440)
Basic	\$/share	0.16	(0.02)	0.32	(0.04)
Diluted	\$/share	0.16	(0.02)	0.31	(0.04)

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

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have a standardized meaning under IFRS and as such, they may not be comparable to similar financial measures disclosed by other issuers. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use these measures to evaluate the operating performance of the Corporation. Presenting these measures from period to period helps identify and evaluate earnings trends more readily in comparison with results from prior periods.

EBITDA is defined as net income (loss) adjusted to exclude depreciation and depletion, finance 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.

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 June 30, 2025		Six Months Ended June 30, 2025		June 30, 2024
In thousands of \$					
Net Income (Loss)	48,626	(5,339)	73,055	(9,899)	
Finance Expense	5,685	-	11,435	-	
Depreciation and Depletion	13,764	33	27,512	79	
Current and Deferred Tax	36,183	-	58,970	-	
EBITDA	104,258	(5,306)	170,972	(9,820)	
Adjustments:					
Unrealized Foreign Exchange Loss (Gain)	(3,524)	268	(1,685)	369	
Change in Fair Value of Financial Instruments	(7,883)	2,445	(8,300)	5,090	
Adjusted EBITDA	92,851	(2,593)	160,987	(4,361)	

OUTLOOK FOR 2025 AND GUIDANCE

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	\$590 to \$655
AISC	\$/oz Au sold	\$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 Expenditures¹		
TZ Regional Exploration	M\$	\$9
Oko West Exploration	M\$	\$8
Oko West Project	M\$	\$200 to \$240
Gurupi	M\$	\$2 to \$4
Total Non-Sustaining	M\$	\$219 to \$261

TZ Mine

Gold production at TZ for 2025 was initially guided between 175,000 and 200,000 oz, with approximately 56% of output anticipated in the second half of the year as higher-grade material becomes accessible from deeper mine benches.

Since the installation of steel liners at the end of April 2025, the process plant has been operating at nameplate capacity. Recovery rates have also improved, 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. The Corporation continues to maintain guidance but currently anticipates production to be near the lower end of the range.

At the start of the year, guidance projected total cash costs in the range of \$590 to \$655 per oz, with AISC, inclusive of corporate expenses, estimated between \$995 and \$1,125 per oz. However, the State of Pará has since enacted legislation increasing the Tax for Control, Monitoring, and Oversight of Mining Activities ("TRFM"), effective March 27, 2025, and subsequently revised on May 21, 2025, through Decree No. 4,677. This change introduces a fixed cost of approximately R\$179 per oz (around \$32/oz), which was not accounted for in the original guidance. In consideration of the newly implemented tax, the Company has revised its cost guidance upward by \$30 per ounce, resulting in an updated AISC range of \$1,025 to \$1,155 per ounce.

Sustaining capital costs for TZ in 2025 were guided to include \$23 million for waste stripping, \$20 million for mining equipment to support an increased mining rate of 77,150 tonnes per day in the second half of the year, \$10 million for major components of the mine fleet, \$5 million for tailings management, and \$2 million for near-mine exploration. The additional mining equipment was delivered in July and is expected to be fully commissioned in Q3, enabling the planned increase in mining capacity in line with the original Feasibility Study. 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. Overall, sustaining capital expenditures are expected to remain within the original guidance range of \$60 to \$70 million.

⁽¹⁾ 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.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

Regional exploration in the Tapajós, both within the mining concession and surrounding claims, is considered non-sustaining and therefore excluded from AISC. A \$9 million budget has been allocated for 2025. Exploration efforts are focused on testing existing targets and identifying new ones.

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 January 7, 2025 the Corporation announced that it has received the IEP from Guyana's EPA in response of its ESIA, made in November 2024 for the Oko West Project.

The final ESIA report was submitted as planned in May 2025 and the final Environmental Permit is anticipated in August 2025. Simultaneously, the Corporation has submitted the Mining License application, which is projected to be granted in Q3-2025. In line with its commitment to sustainability, the Corporation is proactively engaging with local communities, implementing best practices in environmental management, and integrating responsible mining principles to minimize its ecological footprint. Initiatives include biodiversity conservation programs, water resource management, and the promotion of local economic development through job creation and supplier partnerships.

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.

Early works construction activities have initiated for the construction of the permanent camp facility and will deliver dorms ready for use in the second half of 2025 allowing for ramp-up of the construction workforce on the Oko West Project by year-end and leading into 2026. The access road connecting the Oko West Project to the existing regional Puruni road is targeted for completion in Q3-2025 which will facilitate logistics to site. A small camp facility at the Oko Wharf Landing will be delivered in Q3-2025 and wharf construction will be initiated in Q4-2025. Initial deliveries of earthwork and mining equipment will take place in Q3 and will allow for the mining team to start mass excavation earthworks for major infrastructure f

Detailed engineering is advancing steadily, enabling the procurement of major equipment packages and long lead items. This progress supports the timely advancement of the Oko West Project in line with the established schedule.

A total budgeted expenditure of \$200 to \$240 million has been allocated as part of the initial capital cost for the Oko West Project in 2025. This expenditure will be primarily funded through a combination of existing cash on hand and free cash flow generated from the TZ Mine. However, as outlined in the FS, additional capital will be required to fully fund the construction of the Oko West Project. The Corporation is currently evaluating financing options to secure the remaining funding.

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. 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.

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.

ENVIRONMENTAL, SOCIAL & GOVERNANCE

In the three months ended June 30, 2025, the Corporation advanced well on the main permits: the CTSF-2 at TZ (on track to have the operating license to be issued by August 2025) and Oko Gold Mines construction permit expected to be issued by the end of August 2025.

The Corporation also submitted its first report under the *Fighting Against Forced and Child Labor in Supply Chains Act* ("**Modern Slavery Act**") on May 31, 2025, and issued its 2024 Sustainability ("**ESG**") Report prepared in accordance with GRI 2021 + G4 Mining & Metals, aligned to widely-used standards.

The 2024 GHG inventory shows approximately 81% reduction year-over-year, primarily due to the abatement of land-use-change emissions as operations stabilized, the 2025 focus shifts to operational emissions (fuel, power, fugitives) with actions underway in metering, efficiency, and data integration via the Borealis platform.

In parallel, GMIN is advancing implementation of the Towards Sustainable Mining ("**TSM**") initiative, the Global Industry Standard on Tailings Management ("**GISTM**"), and the International Cyanide Management Code (ICMC). These initiatives are intended to strengthen GMIN's management of material environmental and social risks, including tailings facility safety, responsible cyanide handling and community engagement. In parallel, the Corporation is developing a corporate Environmental & Social ("**E&S**") Performance Management System with E&S Performance Standards that will establish minimum operational requirements across all assets.

EXPLORATION ACTIVITIES & PROJECTS - DISCUSSION OF RESERVES & RESOURCES

Exploration Strategy

Tapajos Exploration

The exploration strategy aims to extend the life of the mine at TZ beyond the current defined 11 years of reserves. The exploration for discovery of an additional deposit is focused within a 15 km distance from the TZ process plant facilities to easily integrate any such deposit into the business plan eventually. In the short term, exploration is focused within the currently permitted areas for mining, and within 5 km to the existing infrastructure. Any new mineralization will allow for optimization of the current life-of-mine plan allowing to replace lower grade material in the process plant mill feed schedule.

Oko West Exploration

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

Gurupi Exploration

The exploration strategy at Gurupi will be to increase the scale of a future project by adding more mineral resources with discoveries within a 15 km radius around the known deposits at *Cipoeiro* and *Chega Tudo*.

Exploration Activities

TZ

During the second quarter of 2025, the Corporation invested in exploration and drilling, with a total drilling of 4,474 m of diamond drilling and 1,431 m of auger drilling. As part of its exploration strategy to extend the mine life and add additional deposits within 15 km of the mine infrastructure, management divided the strategy in two fronts: (i) the TZ near-mine program, which includes any activities within the existing pit footprint, and (ii) the Tapajos regional exploration, which covers activities outside of the TZ pit. For 2025, the exploration and drilling strategy focused on delineation of the TZ deposit extension and mine life extension by focusing on close regional exploration targets.

TZ Near-mine Program

Activities resumed in the second quarter of 2025 with the objective of testing the continuity at depth of the TZ deposit. A total of 2,132 m of diamond drilling were completed to test the extension of the TZ deposit both at depth and towards the north-west.

Tapajos Exploration Program

A total of 2,306 m of diamond drilling holes, 1,431 m of auger were completed in the second quarter of 2025, focusing on target located in 5 km radius from existing infrastructure. The main objective is to test the regional structures for more discoveries.

Oko West Project

During the second quarter of 2025, the Corporation incurred exploration and drilling, with a total of 7,747m diamond drilling and 673 m of Reverse Circulation drilling within the pit footprint. The regional exploration program at Oko West aims to investigate structures identified through geophysics and geochemical soil anomalies. This work includes 175 m of trenches and 77 new soil samples.

Gurupi

During the second quarter of 2025, the exploration activities focused on implementing a machine-learning core logging system at the core shack to extract all the value from historic drilling. Along this, field activities started with 796 m of trenches completed, and 815 soil samples completed. These activities aim to prepare the field for future drilling activities.

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 from TZ, to advance the Oko West Project.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
In thousands of \$				
Operating Activities Before the Net Change in Working Capital Items	45,761	(1,859)	85,196	(3,282)
Net Change in Working Capital Items	34,006	(4,907)	25,095	(13,289)
Operating Activities	79,767	(6,766)	110,291	(16,571)
Investing Activities	(68,782)	(45,087)	(93,441)	(106,298)
Financing Activities	(5,142)	44,104	(8,066)	85,058
Effect on Foreign Exchange Rate Differences on Cash	1,306	202	6,120	(1,328)
Increase (Decrease) in Cash and Cash Equivalents	7,149	(7,547)	14,904	(39,139)

Operating Activities

For the three months ended June 30, 2025, cash provided by operating activities totaled \$79.8 million while there was \$6.8 million of cash used in operating activities for the three months ended June 30, 2024. The cash inflows were higher in 2025 mainly due to the operations at the TZ Mine compared to the mine development phase at TZ in the same period last year.

For the six months ended June 30, 2025, cash provided by operating activities totaled \$110.3 million while there was \$16.6 million of cash used by operating activities for the six months ended June 30, 2024. The cash inflows were higher in 2025 mainly due to the operations at the TZ Mine compared to the mine development phase at TZ in the same period last year.

Investing Activities

For the three months ended June 30, 2025, cash used in investing activities totaled \$68.8 million while there were \$45.1 million used in investing activities for the three months ended June 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.

For the six months ended June 30, 2025, cash used in investing activities totaled \$93.4 million while there was \$106.3 million for the six months ended June 30, 2024. Cash outflows were higher in 2024, mainly due to costs incurred to advance TZ, which achieved commercial production in the second half of the year. In 2025, cash outflows reflected the progressive ramp-up of early works for the Oko West Project.

Financing Activities

For the three months ended June 30, 2025, the Corporation had net cash disbursements related to financing activities of \$5.1 million mainly due to the repayment of the Long-term Debt of \$7.8 million offset by the proceeds received of the options exercised of \$2.6 million compared to a cash inflow of \$44.1 million in the three months ended June 30, 2024, due to drawdowns from the Long-term Debt and proceeds from the exercise of warrants.

For the six months ended June 30, 2025, the Corporation had net cash disbursements related to financing activities of \$8.1 million mainly due to the repayment of the Long-term Debt of \$12.7 million offset by the proceeds received of the options exercised of \$4.6 million compared to a cash inflow of \$85.1 million in the six months ended June 30, 2024, due to drawdowns from the Long-term Debt and proceeds from the exercise of warrants.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

COMMITMENTS

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

	BRM	Oko West Project	Total
	\$	\$	\$
2025	735	88,515	89,250
2026	-	96,737	96,737
2027	-	5,405	5,405
Total	735	190,657	191,392

RELATED PARTY TRANSACTIONS

During the three and six months ended June 30, 2025, the Corporation incurred \$3,547,000 and \$6,111,000 respectively (\$852,000 and \$1,594,000 for the three and six months ended June 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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contracts:				
Basic Services Agreement (net)	308	259	576	518
Detailed Engineering Services and Construction Management -TZ	-	593	-	1,076
Oko Contract - Oko West Project	3,239	-	5,535	-
Total	3,547	852	6,111	1,594

The payable balances to GMS as of June 30, 2025, are \$1,238,000 (\$793,000 as of December 31, 2024).

In addition, as at June 30, 2025, the Corporation has open commitments related to the Oko Contract with GMS amounting to \$27,714,000 (\$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

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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 six months ended June 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 June 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 (i) 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.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	August 13, 2025	June 30, 2025
Common Shares	226,978,180	226,619,125
Stock Options	4,703,911	5,158,329
DSUs and RSUs	772,723	910,226
Fully Diluted Shares	232,454,814	232,687,680

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 June 30, 2025.

The material weakness in the Corporation's ICFR for the three and six months ended June 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 undergoing formal review. 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.
- 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 expects to complete formal testing of design and implementation effectiveness during Q3 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. 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. Training session has been scheduled for the local finance teams by the end of August 2025.
- Audit Committee oversight and monitoring on these enhancements.
 - Update since the identification of the material weakness: Audit 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 six-month periods ended June 30, 2025, reinforcing their governance role in monitoring progress and ensuring accountability.

Despite the material weakness identified, based on our 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 six months ended June 30, 2025. In addition, except for the situation discussed above, no other significant changes in ICFR occurred during the three and six months ended June 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).

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, construct, commission and bring the Oko West Project (it acquired pursuant to the Arrangement) into commercial production;
- the 11-year mine life with average gold production of 174,700 oz, for TZ;
- the grant of the SUDAM tax incentive in 2025, and its retroactivity as of January 1st, 2025;

- 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 ongoing development of the Oko West Project, with a view to commencing construction thereat (and 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 and for the development, construction and commissioning of the Oko West Project (the TZ Mine and the Oko West Project being collectively referred to sometimes, as the "**Projects**") and/or for other purposes.

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

- 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.

G MINING VENTURES CORP.
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025

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 and its eventual construction and commissioning will prove consistent with what is anticipated in the Oko Feasibility Study;
- the Corporation will obtain the full environmental authorization from the EPA, and its Mining License for the Oko West Project;
- the board of directors of the Corporation will make a formal construction decision for the Oko West Project in 2025, or at all;
- 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 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 Artisanal Miners' Cooperative Agreement at Gurupi will prove beneficial for all parties involved;
- 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.