G Mining Ventures Corp.

Management Discussion & Analysis

For the Three and Six Months Ended June 30, 2023

Dated August 28, 2023

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, 2023, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022. This MD&A is dated August 28, 2023, and all monetary amounts are expressed in United States dollars ("**US$**" **or** "**$**"), the Corporation's presentation currency. References to "**CA$**" refer to Canadian dollars and references to "**R$**" refer to Brazilian Real.

Additional information relating to the Corporation is available on its website at www.gminingventures.com and under the Corporation's profile on SEDAR at www.sedar.com.

The Corporation has prepared its condensed interim consolidated financial statements for the three and six months ended June 30, 2023, in accordance with International Financial Reporting Standards and International Accounting Standard *34 Interim Financial Reporting*, as issued by the International Accounting Standards Board.

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

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

- GMIN's business prospects and opportunities as well as its future growth, financial position, results and dividends;
- GMIN's as well as its subsidiaries' results of operations, estimated future revenues, carrying value of assets and requirements for additional capital; 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", "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.

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 develop the Project (as defined below);
- the use of management's experience and knowledge to leverage the attributes of the Tocantinzinho project located in Para State, Brazil (the "**Project**");
- the proposed development, construction, and commissioning of the Project as well as expenditures relating thereto, with a view to bringing it into commercial production in accordance with the recommendations of the feasibility study dated December 10, 2021, and filled with SEDAR as a NI 43-101 Technical Report under the Corporation's profile on February 9, 2022 (the '**Feasibility Study"**);
- the estimated cost to complete of the Project being approximately $140 million; and
- management's expectations with respect to the financing of the Project, and the Corporation's ability to raise further capital for other/corporate purposes.

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

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:

- fluctuations in commodity prices; fluctuations in value of the currencies used in this MD&A;
- changes in 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 or Barbados;
- influence of macroeconomic developments;
- business opportunities that become available to, or are pursued by, GMIN;
- reduced access to debt and/or equity capital;
- capital and operating expenditures;
- litigation;
- the timing of receipt of permits, licences, rights and authorizations with respect to the Project; title, permit or licence disputes related to the Project;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the Project;
- actual mineral content that may differ from the reserves and resources contained in the 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 Project, including, but not limited to, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease.

Forward-looking statements in this MD&A are based upon assumptions that management believes to be reasonable, including, without limitation, the ultimate determination of mineral reserves and resources; the availability and final receipt of the outstanding required approvals, licences and permits (and renewals thereof, as applicable); sufficient capital to develop, construct and operate the Project; 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:

- Project construction will remain on track for first gold pour (and commercial production) to occur during the second half of 2024;
- the Project will continue to advance with no lost time incidents;
- the Project costs and commitments will continue tracking in line with Feasibility Study;
- the Corporation will finalize acquisition of rights of way for the power line;
- the powerline progress will continue to trend on budget and schedule;
- the Corporation will satisfy all conditions precedent to access all funds under its financing arrangements, and such arrangements will prove sufficient to fund its capital requirements up to commencement of commercial production at the Project;
- the Corporation will continue to access a vast array of services from G Mining Services Inc. ("**GMS**");
- the Corporation will continue to access Brazilian manpower (notably within nearby communities);
- the Corporation's exploration activities will yield positive results, notably additional targets to be pursued in the remainder of 2023; and
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders.

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. For additional information with respect to risks, uncertainties and assumptions, (see the *RISK AND UNCERTAINTIES* section hereinafter). The forward-looking statements herein are made as of the date

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

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.

HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2023

- **Filing of the Short Form Base Shelf Prospectus:** On January 19, 2023, the Corporation filled the final short form base shelf prospectus for up to a maximum amount of C$500 million during the 25-month period over which the base shelf prospectus is effective.

- **Drawdowns on the Gold Streaming Agreement with Franco Nevada Corporation ("FNV")**: During the six months ended June 30, 2023, Venture Streaming Corp. ("**VSC**"), GMIN's Barbados subsidiary has drawn $183.8 million from the $250 million total deposit.

- **Drawdowns on the Caterpillar Financial Services Limited ("CAT") Equipment Financing**: During the six months ended June 30, 2023, Brazauro Recursos Minerais ("**BRM**"), GMIN's Brazilian subsidiary has drawn $24 million from the $40 million Equipment Financing related to the purchase of mobile equipment for the Project.

- **Inaugural Site Visits to the Project**: The Corporation hosted its first site visits to the Project, showcasing the site and the team to existing and prospective shareholders, as well as sell-side analysts.

- **Inaugural Environmental, Social and Governance ("ESG") Report:** On June 20, 2023, The Corporation published its first ESG report which outlines progress accomplished regarding the Corporation's key ESG performance indicators for 2022, and its goals and key initiatives for the coming years.

- **Significant Milestones on the Project**: The Corporation made significant advancements on the Project, keeping it on track and on budget for commercial production in the second half of 2024. The following milestones were achieved in the first semester of 2023:
    - Overall project advancement is estimated at 30%;
    - 1.8 million hours worked without any lost time incidents;
    - The total workforce on the Project increased significantly during the quarter totaling 1,871 people which includes employees and contractors;
    - Detailed engineering reached 81% completion with procurement essentially finalized at 97%;
    - Project commitments at 70%, in line with Feasibility Study; and
    - Andrew Storrie was appointed as General Manager of the Project.

More information on some of these points above is provided hereinafter.

DESCRIPTION OF BUSINESS

The Corporation is a development stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada and continued under the laws of Canada *Business Corporations Act* on December 17, 2020. Its principal business activities are the acquisition, exploration, evaluation, and development of mineral properties and its primary business focus is the development of its flagship asset, the Project, held by BRM.

The Corporation's principal place of business is at 7900 West Taschereau Boulevard, Building D, Suite 210, Brossard, Québec, Canada, J4X 1C2. On June 6, 2023, the Corporation changed the registered and records office, formerly in Vancouver, British Columbia, Canada, to its principal place of business.

The Corporation's common shares are traded on the TSX Venture Exchange ("**TSX-V**") under the symbol "GMIN" and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol "GMINF".

CORPORATE DEVELOPMENTS BETWEEN JANUARY 1, 2023, AND JUNE 30, 2023

Significant Milestones on the Project and Update including the Project's Main Key Performance Indicators

The Project construction remains on track with the first gold pour expected to occur during the second half of 2024.

Health and Safety: Safety remains a priority with over 1,770,063 hours worked on the Project to date with no lost time incidents.

Human Resources: 1,871 employees and contractors are currently employed by the Project with 94% of the workforce comprised of Brazilians. Of the total workforce, 52% are from the nearby communities of Itaituba, Morais Almeida, Mamoal, and Jardim do Ouro.

Detailed Engineering and Procurement: Detailed engineering was 81% complete, which has allowed for commencement of 100% of procurement packages, of which 97% have been completed. The Corporation's focus was on the procurement of time-critical equipment and the preparation and development of construction activities.

Commitments: Committed to-date costs totaled $318 million (70% of total), tracking in line with Feasibility Study ($458 million). Hence the estimated costs to complete are approximately $140 million.

Appointment: On May 10, 2023, Andrew Storrie was appointed as General Manager of the Project.

Construction: Physical construction (excluding services, mine, and powerline) is now 27% complete, with work initiated on almost all Project areas.

Pre-Production Mining: Pre-production has made significant progress since the start of the dry season. To date, 1,740,000 tonnes of material have been excavated from the starter pit. The excavated waste material is used for construction purposes, as a source for aggregate, and fill material for constructing the Project's tailings storage facility.

Environmental and Social Activities: Since the planting of the first seedlings from the terrarium, reforestation efforts have been initiated. Water quality monitoring continues in pit lagoons and other water bodies. The Corporation will support local community requests related to education, health, and cultural initiatives through provision of funding and expertise.

Powerline Construction: Since the issuance of the Declaration of Public Utility by National Agency of Electric Energy on the 138 kV power transmission line from Novo Progresso to the Project site, the Corporation has progressed the finalization of the rights of way for the power line construction. Powerline progress has reached 41% and is trending on budget and schedule for completion in the first semester of 2024.

PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

As of June 30, 2023, the Corporation has $333,289,726 ($151,953,920 as at December 31, 2022) recorded in Property, Plant & Equipment and Mineral Property. The increase is mainly due to the costs incurred to advance the Project, and the acquisition of Property, Plant & Equipment ("**PP&E**").

As of June 30, 2023, the Corporation has paid in advance $22,023,193 ($14,911,772 as at December 31, 2022) on purchases of PP&E for the Project. The amount will be moved to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the three and six months ended June 30, 2023, the Corporation capitalized borrowing costs of $1,392,122 and $1,446,394 respectively ($nil for the three and six months ended June 30, 2022), to Assets Under Construction at the Project.

Total depreciation recognized during the three and six months ended June 30, 2023, was $803,300 and $1,080,912 respectively ($78,080 and $128,630 for the three and six months ended June 30, 2022 respectively), of which $21,598 and $42,565 were expensed in the interim consolidated statements of loss and comprehensive income during the three and six months ended June 30, 2023 ($18,779 and $32,274 for the three and six months ended June 30, 2022 respectively). The remaining depreciation charges were capitalized to Mineral Property.

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters and the two months ended December 31, 2021, are summarized below.

	Three Months Ended				
	June 30, 2023 $ (unaudited)	March 31, 2023 $ (unaudited)	December 31, 2022 $ (unaudited)	September 30, 2022 $ (unaudited)	June 30, 2022 $ (unaudited)
Total Revenue	-	-	-	-	-
Net Income (Loss) for the Period	(1,381,446) (1)	(3,242,420) (2)	(1,558,154) (3)	1,384,404 (4)	(403,045)
Basic and Diluted Loss per Share	(0.00)	(0.01)	(0.02)	0.00	(0.00)
Total Assets	504,862,198	381,624,334	256,597,979	249,261,226	143,739,125
Total Non-current Liabilities	207,982,272	108,825,366	3,070,362	1,905,088	19,755

	Three Months Ended	Two Months Ended	Three Months Ended	
	March 31, 2022 $ (unaudited)	December 31, 2021 $ (unaudited)	October 31, 2021 $ (unaudited)	July 31, 2021 $ (unaudited)
Total Revenue	-	-	-	-
Loss for the Period	(1,320,621) (4)	(253,603)	(1,153,452) (5)	(710,982)
Basic and Diluted Loss per Share	(0.01)	(0.00)	(0.01)	(0.01)
Total Assets	135,137,558	120,230,592	120,517,422	33,427,072
Total Non-current Liabilities	27,860	37,524	43,816	-

(1) The decrease in the net loss for the three months ended June 30, 2023, compared with the three months ended March 31, 2023, is primarily due to the decrease of foreign exchange gain due to the weakening of the US$, partially offset by the effect of change in fair value of warrant liability.
(2) The increase in the net loss for the three months ended March 31, 2023, compared with the three months ended December 31, 2022, is primarily due to the effect of change in fair value of warrant liability.
(3) The net loss for the three months ended December 31, 2022, compared with the net income for the three months ended September 30, 2022, is primarily due to loss in foreign exchange for the quarter as a result of monetary assets and liabilities denominated in US$ translated into the Corporation's functional currency at the exchange rate in effect at the reporting date, and the recognition of impairment on exploration and evaluation assets.
(4) The net income for the three months ended September 30, 2022, compared with the net loss for the three months ended June 30, 2022, is primarily due to higher foreign exchange gain as a result of monetary assets and liabilities denominated in US$ translated into the Corporation's functional currency at the exchange rate in effect at the reporting date and the effect of change in fair value of warrant liability.

OPERATIONS

During the three months ended June 30, 2023, the Corporation reported a net comprehensive income of $15,857,558 compared to a net comprehensive loss of $9,872,418 for the three months ended June 30, 2022:

	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $
Salaries and Fringe Benefits	411,518	433,230
Director Fees	76,178	39,574
Share-based Compensation	229,524	276,483
Professional Fees	388,737	273,512
Rent Expense	11,783	12,819
Investor Relations	90,465	51,653
Office and General	167,791	118,523
Depreciation	21,598	18,779
Transfer Agent and Filing Fees	56,686	54,628
Operating Expenses	**(1,454,280)**	**(1,279,201)**
Foreign Exchange	437,347	(689,978)
Change in Fair Value of Financial Instruments	225,557	-
Standby Fees	156,441	-
Interest Income and Other	(892,179)	(186,178)
Other Expenses	**72,834**	**876,156**
Net Loss for the Period	**(1,381,446)**	**(403,045)**
Currency Translation Adjustment	17,239,004	(9,469,373)
Net Comprehensive Income (Loss) for the Period	**15,857,558**	**(9,872,418)**

Expenses for the three months ended June 30, 2023, compared to the expenses for the three months ended June 30, 2022, were as follows:

- *Professional Fees* increased from $0.3M to $0.4M as a result of the volume and the complexity of the corporate activities increasing and to the fees incurred in relation with the Omnibus Equity Incentive Plan and other corporate legal matters;
- *Foreign Exchange* decreased from a gain of $0.7M to a loss of $0.4M as a result of monetary assets and liabilities denominated in foreign currency translated to the functional currency at the exchange rate in effect at the reporting date;
- *Change in fair value of Financial Instruments* increased from $nil to a loss of $0.2M due to the revaluation of the fair value of the warrant derivative liability as at June 30, 2023 mainly impacted by the increase in GMIN's share price for the period;
- *Standby Fees* increased from $nil to $0.2M as a result of the Senior Secured Term-Loan signed with FNV on July 2022;
- *Interest Income and Other* increased from $0.2M to $0.9M substantially due to the increase in the amount of cash and cash equivalents invested and its interest yield; and
- *Currency translation adjustment* increased from a loss of $9.5M to a gain of $17.2M as a result of converting the financial statements of the parent company and the Corporation's subsidiary from their functional currency, respectively CA$ and R$ to the Condensed Interim Consolidated financial statements' presentation currency which is US$ at the reporting date.

OPERATIONS (continued)

During the six months ended June 30, 2023, the Corporation reported a net comprehensive income of $21,880,167 compared to a net comprehensive income of $810,431 for the six months ended June 30, 2022, as shown in the table below:

	Six Months Ended June 30, 2023 $	**Six Months Ended June 30, 2022 $**
Salaries and Fringe Benefits	1,243,738	863,408
Director Fees	148,356	86,406
Share-based Compensation	845,723	715,764
Professional Fees	602,785	415,640
Rent Expense	23,457	19,440
Investor Relations	207,385	121,988
Office and General	420,155	206,829
Depreciation	42,565	32,274
Transfer Agent and Filing Fees	70,603	73,589
Operating Expenses	**(3,604,767)**	**(2,535,338)**
Foreign Exchange	302,467	(556,513)
Change in Fair Value of Financial Instruments	1,742,642	-
Standby Fees	441,642	-
Interest Income and Other	(1,467,652)	(255,159)
Other (Expenses) Income	**(1,019,099)**	**811,672**
Net Loss for the Period	**(4,623,866)**	**(1,723,666)**
Currency Translation Adjustment	26,504,033	2,534,097
Net Comprehensive Income for the Period	**21,880,167**	**810,431**

Expenses for the six months ended June 30, 2023, compared to the expenses for the six months ended June 30, 2022, were as follows:

- *Salaries and fringe benefits* increased from $0.9M to $1.2M as a result of the increase in the corporate workforce coupled with an annual salary increase.
- *Share-based compensation* increased from $0.7M to $0.8M as a result of stock options granted to Directors & Officers ("**D&O**"), that occurred in January 2023 coupled with grants of Restricted and Deferred Share Units. Consequently, the larger cumulative number of stock options on which the Share-based compensation is calculated explains the increase between the periods;
- *Professional fees* increased from $0.4M to $0.6M as a result of the volume and the complexity of the corporate activities increasing and to the fees incurred in relation with the Omnibus Equity Incentive Plan;
- *Investor relations* costs increased from $0.1M to $0.2M as a result of an increase of marketing activities, conferences, maintenance of the corporate web site and issuing of corporate press releases;
- *Office and general* costs increased from $0.2M to $0.4M mainly as a result of the increase in travel expenses, IT licenses and subscription costs;
- *Foreign exchange* decreased from a gain of $0.6M to a loss of $0.3M as a result of monetary assets and liabilities denominated in foreign currency translated to the functional currency at the exchange rate in effect at the reporting date; and
- *Currency Translation Adjustment* increased from a gain of $2.5M to a gain of $26.5M as a result of converting the financial statements of the parent company and the Corporation's subsidiary from their functional currency, respectively CA$ and R$ to the Consolidated financial statements' presentation currency which is US$ at the reporting date.

LIQUIDITY AND CAPITAL RESOURCES

To continue the Corporation's future operations and fund its development expenditures, the Corporation entered into binding commitments with respect to a construction financing package for the development of the Project. The financing package is comprised of private placements for which the gross proceeds of $117.0 million were received in the year ended December 31, 2022, a gold streaming agreement ("**Gold Streaming Agreement**"), a senior secured term loan facility and equipment financing for which the details are as follows:

The Gold Streaming Agreement with FNV is described in note 6 of the condensed interim consolidated financial statements for the three and six months ended June 30, 2023. Drawdowns thereunder were made in the three and six months ended June 30, 2023 totalling $183.8M.

The Senior Secured Term Loan with FNV features the following attributes:

- Facility Amount: $75.0 million with a maturity date of 6 years
- Availability Period: Multi-draw facility available after the stream deposit is fully drawn, at the Corporation's discretion for up to 3.5 years
- Standby fee on undrawn amounts of 1.0% per annum
- Coupon: 3-month Term Secured Overnight Financing Rate plus a margin of 5.75% per annum pre-project completion, with the margin reducing to 4.75% after project completion
- 2-year interest deferral period
- Principal, accrued interest, and accrued fees are repayable starting in December 2025 as follows:
  - 10 equal quarterly payments equal to 7.5% of the balance outstanding for a total of 75%, and
  - One payment equal to 25.0% at the end of the amortization schedule.
- Original Issue Discount: 2.0% applicable on amounts drawn.

As a result of the closing of the financing package, continuing security interest over certain assets of the Corporation (and of its subsidiaries) was granted to FNV.

Equipment Financing – CAT

As part of the financing package, the Corporation executed an agreement with CAT making available to the Corporation up to $40 million in equipment financing ("**Equipment Financing**") via a credit-approved term sheet, for the supply of Caterpillar primary and ancillary mining fleet and construction machinery. As of June 30, 2023, drawdowns on the Equipment Financing of $24M was made. The Equipment Financing is further described in note 9 of the condensed interim consolidated financial statements for the three and six months ended June 30, 2023.

As long as the Corporation meets the conditions precedent to the Gold Stream Agreement, the Senior Secured Term Loan, and the Equipment Financing, the Corporation anticipates that proceeds will be sufficient to fund its capital requirements up to the commencement of commercial production at the Project. Should the Corporation not be able to draw from these facilities, or in the event that these facilities are insufficient to complete construction and commissioning of the mine, the Corporation will need to complete further financing.

LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN)	Three Months Ended June 30, 2023 $	Three Months Ended June 30, 2022 $
Operating Activities Before the Net Change in Working Capital Items	92,818,393	(798,264)
Net Change in Working Capital Items	(3,228,375)	1,346,870
Operating Activities	89,590,018	548,606
Investing Activities	(78,983,347)	(8,721,175)
Financing Activities	4,777,819	10,006,655
Effect on Foreign Exchange Rate Differences on Cash	1,285,504	(1,332,589)
Increase in Cash and Cash Equivalents	16,669,994	501,497

Operating Activities

For the three months ended June 30, 2023, cash provided by the operating activities totaled $89.6M while there was $0.5M of cash provided by the operations for the three months ended June 30, 2022. The cash inflows were higher mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement.

Investing Activities

For the three months ended June 30, 2023, cash used in investing activities totaled $79M primarily for the costs incurred to advance the Project, long-term deposits, and the acquisition of Property Plant & Equipment. For the three months ended June 30, 2022, investing activities totaled $8.7M primarily for the acquisition of mobile equipment and costs incurred to advance the Project.

Financing Activities

For the three months ended June 30, 2023, the Corporation had less cash receipts related to financing activities due to net proceeds of $4.8M received from the drawdowns of the Equipment Financing when compared to $10.6M received from the exercise of common share purchase warrants for the same period in 2022.

LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN)	Six Months Ended June 30, 2023 $	Six Months Ended June 30, 2022 $
Operating Activities Before the Net Change in Working Capital Items	182,285,626	(1,532,516)
Net Change in Working Capital Items	(1,834,660)	621,586
Operating Activities	180,450,966	(910,930)
Investing Activities	(147,666,528)	(16,570,474)
Financing Activities	20,686,658	14,176,306
Effect on Foreign Exchange Rate Differences on Cash	2,229,359	(452,650)
Increase (Decrease) in Cash and Cash Equivalents	55,700,455	(3,757,748)

Operating Activities

For the six months ended June 30, 2023, cash provided by the operating activities totaled $180.4M while there was $0.9M of cash used by the operations for the six months ended June 30, 2022. The cash inflows were higher mainly due to the proceeds received from the drawdowns of the Gold Streaming Agreement.

Investing Activities

For the six months ended June 30, 2023, cash used in investing activities totaled $147.7M primarily for the costs incurred to advance the Project, long-term deposits, and the acquisition of Property Plant & Equipment. For the six months ended June 30, 2022, investing activities totaled $16.6M primarily for the acquisition of mobile equipment and costs incurred to advance the Project.

Financing Activities

For the six months ended June 30, 2023, the Corporation had net cash receipts related to financing activities of $20.7M mainly due to the proceeds received from the drawdowns of the Equipment Financing, compared to $14.2M received from the exercise of common share purchase warrants for the six months ended June 30, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

On January 26, 2021, the Corporation entered into a Master Services and Cooperation Agreement (the "**MSA**") with GMS, a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by GMS on an as-needed basis and on arm's length terms.

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

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

In connection with the MSA, the Corporation entered into a contract for basic services with GMS (mainly to support the due diligence activities, exploration work and various technical assessments and reviews). Under the basic service contract, for the three and six months ended June 30, 2023, net consulting fees of $526,150 and $978,840 were charged by GMS respectively (three and six months ended June 30, 2022 - $51,537 and $103,143 respectively) relating to due diligence, technical services, administrative support, and office fees.

In addition, and also in connection with the MSA, the Corporation entered into an Engineering and Project Development Services Contract for the Project (the "**TZ Contract**"). The closeout of this latter contract occurred in January 2022 with costs incurred during the three and six months ended June 30, 2022, of nil and $423,464.

Lastly, and also in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Support Contract with GMS in respect of the Project (the "**TZ Contract-2**"). Under the TZ Contract-2, for the three and six months ended June 30, 2023, consulting fees of $3,071,881 and 5,634,105 were charged respectively by GMS (three and six months ended June 30, 2022-$1,744,169 and 2,683,453 respectively) relating to detailed engineering and construction management and support.

The net payable balances to GMS as of June 30, 2023, are $1,212,444 ($1,953,321 as of December 31, 2022).

COMMITMENTS

Capital expenditures contracted as at June 30, 2023 amount to $102 million, expected to be paid in the next eighteen months.

OUTLOOK FOR THE REMAINDER OF 2023

Having made a formal construction decision for the Project during 2022, the outlook for the remainder of 2023 is to complete the detailed engineering and procurement activities while pursuing construction.

Part of the construction activities started to ramp up in 2023 with the start of the main construction which includes the process plant, 138kV transmission line, tailings storage facilities and other support infrastructure. We anticipate the transmission line to be near complete by year end 2023 and ready to commission in Q1-2024. Our mining pre-production activities initially focused on generating waste rock for construction purposes will transition to mining ore and stockpiling it in advance of process plant commissioning in 2024. Construction focus will see support infrastructure largely complete by end of the year with the focus transitioning to the process plant in the second half of 2023. The critical path involving our grinding circuit will be de-risked with the anticipated delivery of the equipment allowing for installation activities to be initiated in the last quarter of 2023. Earthwork activities and tailings storage facility construction will be a focus for the second half of 2023 before the start of the wet season which typically starts in December.

From an exploration standpoint, a geochemistry program was initiated on some of the exploration permits surrounding the Project’s main footprint that will generate additional targets to be pursued in 2023. An airborne geophysical survey was approved and will be conducted in the second half of 2023 to improve the quality of baseline information on the extensive Tocantinzinho land package.

The expenditures planned for the remainder of 2023 are to be funded from the Corporation’s cash on hand with further expenditures to be funded with the remaining funds from the Project financing facilities obtained in the year ended December 31, 2022, such as the Gold Streaming Agreement and the term loan from FNV, as well as the Equipment Financing.

EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A

On August 7, 2023, the Company granted an aggregate of 112,968 stock options with an exercise price of CA$1.25 and 42,723 restricted share units to certain officers and employees of the Corporation.

CAPITAL MANAGEMENT

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

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.

In order for the Corporation to meet its obligations and undertake its intended discretionary spending related to further development of the Project, it may choose to fund such expenditures by obtaining, on top of the existing ones, if needed, financing through additional equity financing, debt financing (limited to capital leases until commercial production) or by other means. Finally, the Corporation prepares annual budgets and estimated at completion for its Project 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.

RISKS AND UNCERTAINTIES

Reference is made to the section “Risk Factors” of the Corporation’s Annual Information Form for the financial year ended December 31, 2022, dated April 28, 2023, filed with SEDAR on the same date.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	August 28, 2023	June 30, 2023
Common Shares	447,517,060	447,517,060
Warrants	48,969,770	48,969,770
Stock Options	12,178,807	12,065,839
Restricted and Deferred Share Units	1,736,203	1,693,480
Fully Diluted Shares	510,401,840	510,246,149