



G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

G Mining Ventures Corp.

Three Months Ended March 31, 2023

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G Mining Ventures Corp.

Consolidated Statements of Financial Position (Unaudited - Expressed in United States Dollars)

	Note	March 31, 2023	December 31, 2022
Assets			
Current			
Cash and Cash Equivalents		\$ 120,922,739	\$ 81,892,279
Receivables		1,167,827	1,334,138
Inventory		289,350	-
Prepaid Expenses		547,470	402,367
		122,927,386	83,628,784
Non-current			
Deferred Financing Fees		3,505,804	3,664,722
Long-term Deposits on Equipment	5	17,742,759	14,911,772
Property, Plant & Equipment and Mineral Property	5	234,390,513	151,953,920
Exploration and Evaluation Assets		510,589	-
Other Non-current Asset		2,547,283	2,438,781
		\$ 381,624,334	\$ 256,597,979
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		\$ 22,003,401	\$ 12,217,247
Lease Liability		25,444	32,035
Current Portion of Long-term Debt	9	3,143,202	-
		25,172,047	12,249,282
Non-current			
Contract Liability	6	90,707,985	-
Long-term Debt	9	12,638,184	-
Long-term Liability		646,822	356,973
Rehabilitation Provision	7	1,572,439	967,692
Derivative Warrant Liability	8	3,259,936	1,745,697
		108,825,366	3,070,362
Shareholders' Equity			
Share Capital	11	247,838,632	247,838,632
Share-based Payments Reserve	11	2,574,205	2,248,228
Accumulated Other Comprehensive Income (Loss)		6,333,959	(2,931,070)
Deficit		(9,119,875)	(5,877,455)
		247,626,921	241,278,335
		\$ 381,624,334	\$ 256,597,979

Commitments (note 12)

Approved on behalf of the Board:

"Elif Lévesque"

"Jason Neal"

Elif Lévesque, Director

Jason Neal, Director

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

G Mining Ventures Corp.

Consolidated Statements of Loss and Comprehensive Income

(Unaudited - Expressed in United States Dollars, except for number of shares)

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Expenses		
Salaries and Fringe Benefits	\$ 832,220	\$ 430,178
Director Fees	72,178	46,832
Share-based Compensation	616,199	439,281
Professional Fees	214,048	142,128
Rent Expense	11,674	6,621
Investor Relations	116,920	70,335
Office and General	252,364	88,306
Depreciation	20,967	13,495
Transfer Agent and Filing Fees	13,917	18,961
	(2,150,487)	(1,256,137)
Other Expenses		
Foreign Exchange	(134,880)	133,465
Change in Fair Value of Financial Instruments	1,517,085	-
Standby Fees	285,201	-
Interest Income and Other	(575,473)	(68,981)
	(1,091,933)	(64,484)
Net Loss for the Period	(3,242,420)	(1,320,621)
Currency Translation Adjustment	9,265,029	12,003,470
Net Comprehensive Income for the Period	\$ 6,022,609	\$ 10,682,849
Basic and Diluted Loss per Share	\$ (0.01)	\$ (0.01)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	331,473,232	236,505,470

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

(Unaudited - Expressed in United States Dollars, except for number of shares)

	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number of Shares	Amount				
Balance, January 1, 2022	235,810,914	\$ 119,332,235	\$ 901,192	\$ 1,336,070	\$ (3,980,039)	\$ 117,589,458
Warrants Exercised	6,585,000	4,179,315	-	-	-	4,179,315
Share-based Compensation	-	-	439,281	-	-	439,281
Other Comprehensive Income for the Period	-	-	-	12,003,470	-	12,003,470
Net Loss for the Period	-	-	-	-	(1,320,621)	(1,320,621)
Balance, March 31, 2022	242,395,914	123,511,550	1,340,473	13,339,540	(5,300,660)	132,890,903
Balance, January 1, 2023	447,517,060	\$ 247,838,632	\$ 2,248,228	\$ (2,931,070)	\$ (5,877,455)	\$ 241,278,335
Share-based Compensation	-	-	325,977	-	-	325,977
Other Comprehensive Income for the Period	-	-	-	9,265,029	-	9,265,029
Net Loss for the Period	-	-	-	-	(3,242,420)	(3,242,420)
Balance, March 31, 2023	447,517,060	\$ 247,838,632	\$ 2,574,205	\$ 6,333,959	\$ (9,119,875)	\$ 247,626,921

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows (Unaudited - Expressed in United States Dollars)

	Note	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Activities			
Net Loss for the Period		\$ (3,242,420)	\$ (1,320,621)
Items Not Involving Cash			
Depreciation		20,967	13,495
Share-based Compensation		275,361	439,281
Unrealized Foreign Exchange (Gain) Loss		(135,783)	133,593
Standby Fees		285,201	-
Change in Fair Value of Derivative Liability	8	1,521,311	-
Accretion Expense Rehabilitation Provision		34,596	-
		(1,240,767)	(734,252)
Proceeds from Gold Streaming Agreement		90,707,985	-
Changes in Non-cash Working Capital			
Receivables		177,353	(61,802)
Prepaid Expenses		(138,312)	10,624
Inventory		(282,189)	-
Accounts Payable and Accrued Liabilities		1,636,863	(674,106)
Cash Provided by (Used) in Operating Activities		90,860,933	(1,459,536)
Investing Activities			
Long-term Deposits on Equipment		(2,114,924)	-
Additions of Property, Plant & Equipment and Mineral Property		(66,084,227)	(3,814,924)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property		14,294	-
Exploration and Evaluation Expenditures		(498,324)	(4,034,375)
Cash Used in Investing Activities		(68,683,181)	(7,849,299)
Financing Activities			
Repayment of Lease Liability		(6,591)	(9,664)
Proceeds from the Drawdown of Long-term Debt		15,976,415	-
Proceeds from the Exercise of Warrants		-	4,179,315
Deferred Financing Fees		(60,985)	-
Cash Provided by Financing Activities		15,908,839	4,169,651
Effect on Foreign Exchange Rate Differences on Cash		943,869	879,939
Increase in Cash and Cash Equivalents		39,030,460	(4,259,245)
Cash and Cash Equivalents, Beginning of the Period		81,892,279	57,503,632
Cash and Cash Equivalents, End of the Period		\$ 120,922,739	\$ 53,244,387
Supplementary Cash Flow Information (note 13)			

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

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK

G Mining Ventures Corp. (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 on December 17, 2020.

The Corporation’s principal business activity is the acquisition, exploration, evaluation, and development of mineral properties and its primary business focus is the development of its flagship asset, the Tocantinzinho Gold Project (the “**Project**”), located in northern Brazil which is held by the Corporation’s wholly owned subsidiary Brazauro Recursos Minerais SA (“**BRM**”).

The Corporation’s principal place of business is at 7900 West Taschereau Boulevard, Building D, Suite 210, Brossard, Québec, Canada, J4X 1C2. The Corporation’s registered and records office is at 595 Burrard Street, Suite 2600, Three Bentall Center, Vancouver, British Columbia, Canada, V7X 1L3.

The Corporation’s common shares are traded on the TSX Venture Exchange (“**TSX-V**”) under the symbol “GMIN” and on the OTCQX Market under the symbol “GMINF”.

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:

Gold Streaming Agreement – Franco-Nevada Corporation (“**FNV**”)

The Gold Streaming Agreement is described in note 6, and the first drawdown was made in the three months ended March 31, 2023.

Senior Secured Term Loan – FNV

- 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 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 was granted to FNV.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK (continued)

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

The Equipment Financing is described in note 9. A first drawdown of the Equipment Financing was made in the three months ended March 31, 2023.

As long as the Corporation meets the conditions precedent to the Gold Streaming 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.

2 BASIS OF PREPARATION

Statement of Compliance and Basis of Preparation

The condensed interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*, using the same accounting policies and procedures as those used for the Corporation’s audited consolidated financial statements as at December 31, 2022, taking into consideration the new accounting policies described in Note 3. These condensed interim consolidated financial statements do not include all the disclosures and notes required for annual consolidated financial statements and should be read in conjunction with the Corporation’s December 31, 2022, audited financial statements, which have been prepared in accordance with IFRS, as issued by IASB.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on May 25, 2023.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the significant accounting policies in Note 3 of the Corporation’s December 31, 2022, audited financial statements. These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in United States dollars (“**US\$ or \$**”). References to “**CA\$**” refer to Canadian dollars and references to “**R\$**” refer to Brazilian Real.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries BRM and Ventures Streaming Corp (“**VSC**”). All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES

Inventory – Materials and Supplies

Materials and supplies inventories are valued at the lower of cost and net realizable value.

Contract Liability

The advance payment received under the Gold Streaming Agreement has been accounted for as contract liability within the scope of IFRS 15 *Revenue from Contracts with Customers*. Under the terms of the agreement, performance obligations will be satisfied through production at the Project and revenue will be recognized over the duration of the contracts based on estimated gold prices prevailing at contract initial recognition. Because of the difference between the timing of the delivery of gold under the Gold Streaming Agreement and the upfront amount of consideration received, it has been determined that the Gold Streaming Agreement contains a significant financing component under IFRS 15. The significant financing component is accounted for separately from the revenue component and interest expense on the contract liability is recognized in finance costs. The interest rate is determined based on the interest rate implicit in the Gold Streaming Agreement at the date of inception. The initial consideration received from the streaming arrangement is considered variable, subject to changes in the total gold ounces to be delivered in the future. Changes to variable consideration will be reflected in the statement of income (loss) and comprehensive income (loss).

Incremental costs directly attributable to obtaining a contract with a customer are capitalized as deferred financing fees. Upon commencement of production, the deferred financing fees will be expensed over the life of mine. Such costs are subject to impairment when the remaining amount of consideration to be received exceeds the costs that relate directly to providing the goods that have not been recognized as expenses.

Long-term Debt

The Corporation initially recognizes all financial liabilities at fair value and classifies them as subsequently measured at either fair value through profit or loss (“**FVTPL**”) or amortized cost, as appropriate. For debt subsequently measured at amortized cost, the effective interest rate method is used. Debt classified as FVTPL is measured at fair value on each financial period-end date with gains and losses flowing through the statement of operations.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset until such a time as the asset is substantially complete and ready for its intended use, and thereafter depreciated over the expected useful life of the asset. All other borrowing costs are expensed as incurred.

Changes in Accounting Standards and future accounting pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2023. They are not applicable or do not have a significant impact on the Corporation.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

The effect of a change in an accounting estimate is recognized prospectively by including it in consolidated comprehensive income (loss) in the year of the change, if the change affects that period only, or in the year of the change and future years, if the change affects both.

The Corporation's condensed interim consolidated financial statements results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of the condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 4 of the Corporation's December 31, 2022, audited financial statements, except for the one described below.

Accounting for streaming arrangements

In its determination of the transaction price under the Gold Streaming Agreement, management assessed that the contract contained a significant financing component, which required making estimates, with information reasonably available to the parties at contract inception, of the quantity and the cash selling price of the promised goods to be delivered under the Gold Streaming Agreement in order to determine the implicit interest rate of the agreement. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized.

Management exercised judgment in applying IFRS 15, as the treatment of the deposit given the contract liability is a key judgment and is based on the expected delivery of the Corporation's future production.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

Year Ended December 31, 2022							
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2022	-	-	89,988	122,666	1,091,523	67,414	1,371,591
Additions	4,599,588	67,198,808	173,573	627,807	-	-	72,599,776
Royalty Buydown	3,500,000	-	-	-	-	-	3,500,000
Disposals	-	-	-	(45,789)	-	-	(45,789)
Transfer	986,248	(18,143,195)	171,430	16,117,717	761,312	(1,054)	(107,542)
Transfer from Exploration & Evaluation Assets	63,459,191	10,039,814	-	-	-	-	73,499,005
Translation Adjustment	782,807	478,756	(7,686)	273,712	37,575	2,414	1,567,578
Balance, December 31, 2022	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Accumulated Depreciation							
Balance, January 1, 2022	-	-	(43,843)	(17,732)	(5,613)	(8,242)	(75,430)
Additions	-	-	(70,415)	(238,374)	(91,663)	(42,143)	(442,595)
Disposals	-	-	-	40,163	-	-	40,163
Transfer	-	-	-	-	107,542	-	107,542
Translation Adjustment	-	-	(10,386)	(22,992)	(21,160)	(5,841)	(60,379)
Balance, December 31, 2022	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Net Book Value, December 31, 2022	73,327,834	59,574,183	302,661	16,857,178	1,879,516	12,548	151,953,920

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

Three Months Ended March 31, 2023							
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2023	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Additions	4,918,517	69,981,191	6,746	-	-	-	74,906,454
Disposals	-	-	-	(24,505)	-	-	(24,505)
Transfer	-	(1,333,758)	-	1,333,758	-	-	-
Translation Adjustment	2,724,741	4,376,937	9,100	712,428	73,173	2,660	7,899,039
Balance, March 31, 2023	80,971,092	132,598,553	443,151	19,117,794	1,963,583	71,434	235,165,607
Accumulated Depreciation							
Balance, January 1, 2023	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Additions	-	-	(52,824)	(213,220)	(1,588)	(9,980)	(277,612)
Disposals	-	-	-	10,210	-	-	10,210
Translation Adjustment	-	-	(11,731)	(61,905)	(461)	(2,896)	(76,993)
Balance, March 31, 2023	-	-	(189,199)	(503,850)	(12,943)	(69,102)	(775,094)
Net Book Value, March 31, 2023	80,971,092	132,598,553	253,952	18,613,944	1,950,640	2,332	234,390,513

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

As of March 31, 2023, the Corporation has paid in advance \$17,742,759 (\$14,911,772 as at December 31, 2022) on purchases of Property, Plant & Equipment (“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 months ended March 31, 2023, the Corporation capitalized borrowing costs of \$54,272 (\$nil for the three months ended March 31, 2022), to Assets Under Construction at the Project.

Total depreciation recognized during the three months ended March 31, 2023, was \$277,612 (\$50,550 for the three months ended March 31, 2022), of which \$20,967 was expensed in the interim consolidated statements of loss and comprehensive income (\$13,495 for the three months ended March 31, 2022). The remaining depreciation charges were capitalized to Mineral Property.

6 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

On July 18, 2022, the Corporation entered into the Gold Streaming Agreement with FNV’s wholly owned subsidiary, Franco-Nevada (Barbados) Corporation, providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the Project for an aggregate amount of \$250 million (the “Deposit”). The Deposit is to be received in installment advances subject to satisfaction of certain customary conditions. On March 31, 2023, the Corporation drew a first tranche of an amount of \$90,707,985 from the Deposit.

Under the terms of the Gold Streaming Agreement, FNV will receive 12.5% of gold produced from the Project until 300,000 ounces of refined gold have been delivered, after which the Gold Streaming Agreement will be reduced to 7.5% of gold produced from the Project. FNV will purchase each ounce of gold at a price equal to 20% of the gold market price at the time of delivery. Delivery of the gold ounces under the Gold Streaming Agreement will be made by delivering gold credits to FNV’s metal account.

Every tranche of the Deposit will be recognized as a contract liability under IFRS 15. The Gold Streaming Agreement is accounted for as deferred revenue as the Corporation has applied judgment in concluding that the contracts fall within the “own-use” exemption from IFRS 9, *Financial Instruments* as the Corporation intends to settle the obligations through delivery of its own production from the Project once commissioned.

In accordance with IFRS 15, the Corporation has recognized a significant financing component, given the long-term nature of the upfront payment and due to the time between receiving the Deposit and the date that the related performance obligations will be satisfied. The Corporation has estimated an implicit interest rate of 4% in the Gold Streaming Agreement.

Settlements on the Gold Streaming Agreement will start once the commissioning of the Project has been completed.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

6 CONTRACT LIABILITY - GOLD STREAMING AGREEMENT (continued)

The movement of the contract liability is as follows:

	Contract Liability \$
Balance, January 1, 2023	-
Deposit from the Gold Streaming Agreement	90,707,985
Balance, March 31, 2023	90,707,985

7 REHABILITATION PROVISION

The Corporation's reclamation provision relates to the rehabilitation of the Project. The rehabilitation provision has been calculated based on total estimated rehabilitation costs which is determined based on the expected future level of activity and costs related to decommissioning the Project and restoring the property. At March 31, 2023, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 12.5% (12.6% as at December 31, 2022), an inflation rate of 6.1% (6.1% as at December 31, 2022), and a timing of approximately 12 years from the reporting date based on mine life which includes the construction period. The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately \$5.6 million as at March 31 2023 (\$3.7 million as at December 31, 2022). The entire provision is classified and presented as non-current liability.

The following table shows the movement in the rehabilitation provision:

	Rehabilitation Provision \$
Balance, January 1, 2022	-
Initial Obligation	958,200
Accretion Expense	9,561
Foreign Exchange	(69)
Balance, December 31, 2022	967,692
Balance, January 1, 2023	967,692
Change in estimate	526,298
Accretion Expense	34,596
Foreign Exchange	43,853
Balance, March 31, 2023	1,572,439

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

8 DERIVATIVE WARRANT LIABILITY

On July 22, 2022, and pursuant to the Senior Secured Term Loan, the Corporation issued 11.5 million common share purchase warrants (the "Warrants"). Each Warrant entitles its holder to purchase one common share of the Corporation at an exercise price of CA\$1.90 per common share until July 21, 2027.

The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of the Corporation's common shares on the TSX-V is CA\$3.00 or greater for a period of ten (10) consecutive trading days, the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation to the holder announcing the accelerated exercise period. The Warrants have a cashless exercise mechanism to enable the holder to avoid its holdings from exceeding 9.9% of the Corporation's common shares outstanding at the time of exercise.

In accordance with IAS 32 *Financial Instruments: Presentation*, when a contract to issue a variable number of shares fails to meet the definition of equity it must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss) at each period-end. The derivative liability will ultimately be converted into the Corporation's equity (common shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants and will not result in the outlay of any cash by the Corporation.

Immediately prior to exercise, the warrants will be remeasured at their estimated fair value. The value of the Warrants at initial recognition was recorded in the deferred transaction costs described above.

	Derivative Warrant Liability \$
Balance, January 1, 2022	-
Initial Recognition of Derivative Warrant Liability	2,525,450
Change in Fair Value of Derivative Warrant Liability	(648,685)
Foreign Exchange	(131,068)
Balance, December 31, 2022	1,745,697
Balance, January 1, 2023	1,745,697
Change in Fair Value of Derivative Warrant Liability	1,521,311
Foreign Exchange	(7,072)
Balance, March 31, 2023	3,259,936

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2023

(Unaudited - Expressed in United States Dollars)

8 DERIVATIVE WARRANT LIABILITY (continued)

The following assumptions were used to estimate the fair value of the derivative warrant liability on March 31, 2023:

	Three Months Ended March 31, 2023	Year Ended December 31, 2022
Number of Warrants	11,500,000	11,500,000
Expected Life (Years)	4.3	4.6
Risk-Free Interest Rate	3.02%	3.41%
Expected Volatility	64%	64%
Stock Price at Valuation Date	CA\$1.03	CA\$0.69
Exercise Price	CA\$1.90	CA\$1.90
Weighted Average Fair Value per Warrant	\$0.28	\$0.15

9 LONG-TERM DEBT

	As at March 31, 2023
	\$
Equipment Financing – CAT	13,101,015
Equipment Financing – Sandvik	2,680,371
	15,781,386
Less: Current Portion of Long-term Debt	3,143,202
Non-current Long-term Debt	12,638,184

The following is a continuity schedule presenting the changes in the Corporation's long-term debt balance during the three months ended March 31, 2023:

G Mining Ventures Corp.

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(Unaudited - Expressed in United States Dollars)

9 LONG-TERM DEBT (Continued)

	Equipment Financing \$
Balance, January 1, 2023	-
Drawdown on Equipment Financing	15,976,415
Amortized Transaction Costs	(249,301)
Accretion	54,272
Balance, March 31, 2023	15,781,386

The transaction costs are amortized throughout the life of the agreement and applied against the proceeds received from the Equipment Financing as the drawdown occurs. The effective interest rate of the transaction is 10.7%.

During the three months ended March 31, 2023, the Corporation capitalized borrowing costs of \$54,272 (\$nil as at December 31, 2022) to Assets Under Construction at the Project.

Equipment Financing – CAT

During the year ended December 31, 2022, the Corporation entered into an Equipment Financing Agreement with CAT. The aggregate principal amount of up to \$40,000,000 is available to the Corporation to finance the mining fleet at the Project. An upfront fee of \$600,000 representing 1.5% of the maximum amount was recorded as deferred financing fees in the prior year, of which \$249,301 was proportionally amortized against the drawdown of the net proceeds of \$13,296,043 made by the Corporation in March 2023. A standby fee on the undrawn amount of 1% per annum is applied to the outstanding balance.

Each equipment financing is repayable in 19 equal quarterly installments, and 20% of the amount related to the equipment financed was paid in advance. The interest rate is a rate per annum equal to secured overnight financing rate plus a margin of 4.75%.

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

During the three months ended March 31, 2023, the Corporation entered into an Equipment Financing Agreement with Sandvik. The aggregate principal amount of \$2,680,372 was drawn by the Corporation in March 2023, to finance mining equipment at the Project. An arrangement fee of 0.75% of principal amount was charged.

Each equipment financing is repayable in 20 equal quarterly installments. The interest rate is a fixed rate of 7.39%.

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10 RELATED PARTY TRANSACTIONS

During the fourteen months ended December 31, 2021, the Corporation entered into a Master Services and Cooperation Agreement (the “**MSA**”) with G Mining Services Inc. (“**GMS**”), a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by **GMS** on an as-needed basis and on arm’s length terms.

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

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the **MSA** between **GMS** and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the **MSA** by the Corporation and the business relationship of the Corporation with **GMS** in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the **MSA**, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the **TSX-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 months ended March 31, 2023, net consulting fees of \$452,690 were charged by **GMS** (\$51,606 for the three months ended March 31, 2022) 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 months ended March 31, 2022 of \$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 months ended March 31, 2023, consulting fees of \$2,562,224 were charged by **GMS** (\$939,284 for the three months ended March 31, 2022) relating to detailed engineering and construction management and support.

The net payable balances to **GMS** as of March 31, 2023, are \$1,009,414 (\$1,953,321 as of December 31, 2022).

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11 SHARE CAPITAL

Stock Options

On January 30, 2023, the Corporation announced that it has received a conditional approval from the TSX-V for the adoption of a new Omnibus Equity Incentive Plan (the “**New Plan**”), which will replace the Corporation’s current 2019 Stock Option Plan (the “**2019 Plan**”) as of such date. Pursuant to the New Plan, the Corporation will be entitled to grant deferred share units, stock options, performance share units, restricted share units and stock appreciation rights to employees, officers or directors of, or consultants to, the Corporation or any of its subsidiaries, with the number of common shares issuable thereunder, together with the number of shares issuable under the 2019 Plan, not to exceed 7.5% of the total number of shares outstanding from time to time.

In accordance with the 2019 Plan, the Board of Directors granted, on January 30, 2023, to officers and employees of the Corporation, an aggregate of 3,242,951 stock options of the Corporation (“**Options**”), each Option conferring upon its holder the right to purchase one common share, for a following period of five (5) years and for an exercise price for each Option of C\$0.80 per share.

In accordance with the New Plan, the Board of Directors granted, subject to shareholder approval, as of such date, to:

- o directors of the Corporation, an aggregate of 900,000 deferred share units of the Corporation (“**DSUs**”), each DSU conferring upon its holder the right to receive, without payment of any consideration, one common share or, at the Corporation’s option, a cash payment equal to the fair market value of such common share (with the additional option of receiving any combination of cash and common shares); and
- o officers of the Corporation, an aggregate of 752,188 restricted share units of the Corporation (“**RSUs**”), each RSU conferring upon its holder the right to receive, without payment of any consideration, one common share or, at the Corporation’s option, a cash payment equal to the fair market value of such common share (with the additional option of receiving any combination of cash and common shares).

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Three Months Ended March 31, 2023		Year Ended December 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning of Period	8,822,888	CA\$1.14	4,755,766	CA\$1.44
Issued	3,242,951	CA\$0.81	4,159,448	CA\$0.81
Expired	-	-	(92,326)	CA\$1.02
Outstanding, End of Period	12,065,839	CA\$1.05	8,822,888	CA\$1.14

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For the Three Months Ended March 31, 2023

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11 SHARE CAPITAL (continued)

Stock Options (continued)

The following stock options were outstanding and exercisable as at March 31, 2023:

Exercise Price (CA\$)	Number		Weighted Average Remaining Contractual Life in Years
	Outstanding	Exercisable	
0.66 to 0.81	4,116,379	263,653	4.74
0.82 to 0.97	3,802,920	1,571,418	3.69
0.98 to 1.13	2,146,540	1,708,007	2.83
2.04	2,000,000	-	7.83
Outstanding, End of Period	12,065,839	3,543,078	4.58

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, share-based compensation expense related to options of \$325,977, of which an amount of \$50,616 was capitalized, were recognized during the three months ended March 31, 2023 (three months ended March 31, 2022 - \$439,281).

The fair value of stock options granted was calculated using the following weighted average assumptions:

	Three Months Ended March 31, 2023
Number of Options	3,242,951
Expected Life (Years)	3
Risk-Free Interest Rate	3.38%
Expected Volatility	64%
Dividend Yield	0.0%
Stock Price at Grant Date	CA\$0.80
Exercise Price	CA\$0.80
Weighted Average Fair Value per Option	\$0.27

The Corporation has determined expected volatility by benchmarking companies comparable to the Corporation.

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12 COMMITMENTS

Capital expenditures contracted as at March 31, 2023 amount to \$124 million, expected to be paid in the next twenty-one months.

13 SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
	\$	\$
Non-cash Items:		
Unpaid PP&E	7,934,396	135,406
Rehabilitation Provision in PP&E	526,298	-
Capitalized Depreciation	256,645	37,055
Borrowing Costs	54,272	-
Capitalized Share Based Compensation	50,616	-