



G Mining Ventures Corp.

Management Discussion & Analysis

For the Year Ended December 31, 2023

Dated March 27, 2024

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 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 year ended December 31, 2023, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023. This MD&A is dated March 27, 2024, 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.sedarplus.ca.

The Corporation has prepared its consolidated financial statements for the year ended December 31, 2023, in accordance with IFRS Accounting Standards (“**IFRS**”) 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”, “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 complete the construction and commissioning of 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 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 filed with SEDAR as a NI 43-101 Technical Report under the Corporation’s profile on February 9, 2022 (the “**Feasibility Study**”).

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FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

- the estimated non-committed cost to complete of the Project being approximately \$28 million; and
- management's expectations with respect to the Corporation's ability to raise further capital, if required, for the Project and/or 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:

- 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, construct, commission, 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 costs and commitments will continue tracking in line with Feasibility Study;
- the Corporation will satisfy all conditions precedent to access all remaining 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; and
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders.

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FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

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 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 YEAR ENDED DECEMBER 31, 2023

- **Filing of the Short Form Base Shelf Prospectus:** On January 19, 2023, the Corporation filed the final short form base shelf prospectus for up to a maximum amount of CA\$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 year ended December 31, 2023, Venture Streaming Corp. (“VSC”), GMIN’s Barbados subsidiary, has drawn all the proceeds from the \$250 million total deposit.
- **Drawdowns on the Caterpillar Financial Services Limited (“CAT”) Equipment Financing:** During the year ended December 31, 2023, Brazauro Recursos Minerais (“BRM”), GMIN’s Brazilian subsidiary, has drawn all the proceeds 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 year ended December 31, 2023:
 - Overall project advancement is estimated around 76%;
 - More than 4.1 million hours worked without any lost time incidents;
 - The total workforce on the Project peaked at 2,220 people in August 2023 which includes employees and contractors (approximately 95% of the total workforce from within Brazil);
 - Detailed engineering and procurement are completed;
 - Project commitments at approximately 94%, in line with Feasibility Study;
 - Tailings facility construction activities very well advanced with major earthwork scheduled to be completed by the end of Q1-24;
 - Owner operated mining started in November 2022 with 9.2Mt mined from the starter pit;
 - All key personnel are in place for commissioning and have begun implementing management systems and processes; and
 - Substantial completion of construction and commissioning of the 193km powerline from the Novo Progresso substation to the Project.

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

DESCRIPTION OF BUSINESS

GMIN is a development stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada and continued under the *Canada Business Corporation Act* on December 17, 2020.

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DESCRIPTION OF BUSINESS (continued)

The Corporation's principal business activity is the acquisition, exploration, evaluation, and development of mineral properties and its primary business focus is the construction and commissioning of its flagship asset, the Project, located in northern Brazil which is held by the Corporation's wholly owned subsidiary BRM.

The Corporation's registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada J4Z 0N5 since February 26, 2024.

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

PROJECT UPDATE BETWEEN JANUARY 1, 2023, AND DECEMBER 31, 2023

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

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

Health & Safety: Safety remains a priority with over 4,141,200 hours worked on the Project to date with no lost time incidents.

Human Resources: Just over 2,000 employees and contractors employed at the end of the year, a reduction from the peak reached of 2,220. Also, approximately 95% of the total workforce is comprised of Brazilians, with approximately, 64% of total from the nearby communities of Itaituba, Morais Almeida, Mamoad and Jardim do Ouro.

Detailed Engineering and Procurement: Detailed engineering was 100% completed in 2023; the major procurement packages have been completed since the beginning of 2023.

Commitments: Committed to-date costs totaling \$430 million (approximately 94% of total), tracking in line with the Feasibility Study (\$458 million).

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

Construction: Physical construction was approximately 73% complete at year end, with work initiated on almost all Project areas. Site infrastructure is substantially complete. Process plant is advancing as planned and the current focus of construction activities are:

- Primary crusher installation complete, and mechanical stabilized earth wall erection well advanced.
- Coarse ore stockpile concrete tunnel construction complete, advancing piping and electrical work.
- SAG mill and Ball mill components received at site with installation underway.

Flotation Tailings Storage Facility construction is currently well advanced, and on track with the Feasibility Study:

- Main dam has reached final elevation,
- Filter installation 46% complete,
- Spillway construction commenced, and
- On track for completion by the end of Q1-24.

CIL Tailings Storage Facility ("CTS") construction is substantially complete.

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PROJECT UPDATE BETWEEN JANUARY 1, 2023, AND DECEMBER 31, 2023 (continued)

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

Pre-Production Mining: Pre-production has made significant progress since the start of the 2023 dry season. Owner operated mining operations started in November 2022, with 9,200,000 tonnes of material excavated from the starter pit to date. Grade control activities have commenced with assay determinations provided from the commissioned assay laboratory. Stockpiling of ore commenced in November 2023.

Powerline: Significant sustained progress on the construction and commissioning of the Corporation's 193-km power transmission line project, supplying renewably generated power to the Project from the national grid (Novo Progresso substation).

Environmental and Social Activities: The Project is fully licensed for construction and 60% of the operational licenses are obtained. A team of 32 people manages environmental and social aspects, meeting all environmental conditions and implementing 26 programs including water and air quality monitoring, fauna and flora protection, and local economic development initiatives. A social committee prioritizes community projects for company support. In order to support the contributions to environmental and social initiatives developed by the Corporation, FNV is providing financial assistance and support to GMIN by contributing to those selected initiatives to be allocated as reimbursements of costs incurred with these projects the Corporation is engaged with. The committed amount of contributions reimbursed for the year ended December 31, 2023, is \$250,000.

Operational Readiness: Key operations personnel are in place and will participate in commissioning along with the construction team. Business readiness is progressing in the areas of process plant, general management, human resources, supply chain, information technology, health & safety, ESG, security, camp & site services, and finance & accounting. Training activities have been conducted in the areas of mine operations (e.g., mobile equipment operation, drilling, and blasting), technical services and maintenance.

CORPORATE AFFAIRS

During the year, GMIN witnessed an upsurge in its enterprise value. Management believes this surge could be largely attributed by the sustained progress, development and construction of the Project, attested to the positive market sentiment surrounding GMIN's strategic focus on advancing the Project, which has so far proven to be a significant value driver for the Corporation. Moreover, with investments in sustainability and governance, GMIN fostered investor confidence, thereby enhancing its market position.

By prioritizing sustainable practices, a robust governance structure, and transparent reporting mechanisms, the Corporation has not only mitigated risks but also attracted a wider investor audience that values the ESG agenda. Management believes this holistic approach to business operations has not only contributed to GMIN's financial success but has also positioned it as a responsible industry player that prioritizes long-term value creation and stakeholder engagement in the competitive landscape of the capital markets.

While advancing the Project, GMIN also completed a number of significant corporate milestones during 2023, including: (i) filing a final short form base shelf prospectus allowing the Corporation to raise a maximum amount of up to CA\$500 million by issuing different equity and/or debt securities as permitted under such short form base shelf prospectus; (ii) securing the approval of the Corporation's shareholders, at their meeting held on June 6, 2023, for GMIN's new omnibus equity incentive plan (the "Plan") and for the change of location of its registered office from British Columbia to Québec; (iii) publishing its inaugural ESG report; and (iv) completing its graduation from the TSX Venture Exchange to the TSX, which was completed in early 2024 (EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A).

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EXPLORATION AND EVALUATION ASSETS

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

	December 31,	
	2023	2022
	\$	\$
Assays, surveys, and technical services	3,680,653	-
Overhead and related expenditures	549,297	-
Material and Supplies	150,937	-
Equipment	47,532	-
Other	11,206	-
Foreign Exchange	97,225	-
	4,536,850	-

All of the exploration and evaluation work is related to the Tapajos regional exploration program which consists of expenditures incurred on the Corporation's exploration permits outside the Project's footprint.

Exploration and evaluation assets are costs associated with early prospecting, sampling, trenching, drilling, and other work involved in searching for ore like topographical, geological, geochemical and geophysical studies. Those expenditures include overhead expenses directly attributable to the related activities.

PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

As of December 31, 2023, the Corporation has \$503,662,599 (\$151,953,920 as of 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"), also related to the project.

As of December 31, 2023, the Corporation has \$10,402,200 (\$14,911,772 as of December 31, 2022) as advances (prepayment) on purchases of PP&E for the Project. The amount will be moved to PP&E and Mineral Property once the assets are fully received.

During the year ended December 31, 2023, the Corporation capitalized borrowing costs of \$7,003,886 (\$nil as of December 31, 2022), to Assets Under Construction at the Project.

Total depreciation recognized during the year ended December 31, 2023, was \$4,780,468 (\$442,595 as at December 31, 2022), of which \$90,488 was expensed in the consolidated statements of loss and comprehensive income (loss) during the year ended December 31, 2023 (\$74,438 during the year ended December 31, 2022). The remaining depreciation charges were capitalized to Mineral Property.

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SELECTED ANNUAL INFORMATION

	December 31, 2023 \$	December 31, 2022 \$	December 31, 2021 \$
Revenue	-	-	-
Net Loss for the Year/Period ^{(1),(2)}	(7,179,927)	(1,897,416)	(3,289,238)
Basic and Diluted Loss per Common Share	(0.02)	(0.01)	(0.02)
Total Assets ⁽³⁾	587,704,877	256,597,979	120,230,592
Total Current Liabilities ⁽³⁾	49,167,812	12,249,282	2,603,610
Total Non-current Liabilities ⁽³⁾	275,498,607	3,070,362	37,524
Dividends	-	-	-

⁽¹⁾ The increase in the net loss for the year ended December 31, 2023, compared with the year ended December 31, 2022, is mainly due to the increase of the operating expenses due to the increase in GMIN's personnel, travel, volume and the complexity of the corporate activities as the Project has ramped up on its construction. More information is provided in the section "OPERATIONS"

⁽²⁾ The decrease in the net loss for the year ended December 31, 2022, compared with the fourteen months ended December 31, 2021, is mainly due to the increase of the operating expenses due to volume and the complexity of the corporate activities as the Project ramps up on its construction offset substantially by the foreign exchange income and interest income increases.

⁽³⁾ The increase in total assets and liabilities for the year ended December 31, 2023, compared with December 31, 2022, is mainly due to:

- *Inventories*: Increased from \$nil to \$8.0M mainly due to the consumables inventory that will be used during the next twelve months in the course of operations combined with the commencement of ore stockpiling.
- *Long-term Deposits on Equipment*: Decreased from \$14.9M to \$10.4M. The terms and conditions of these long-term deposits are set according to the agreement with each supplier which is then linked to the milestones agreed upon for the delivery of the equipment. Accordingly, the decrease is mainly due to the delivery of heavy mobile equipment and process plant equipment to advance the construction of the Project.
- *Exploration and Evaluation Assets*: Increased from \$nil to \$4.5M mainly due to the regional exploration expenditures incurred on areas outside the Project's footprint.
- *Accounts Payable and Accrued Liabilities*: Increase from \$12.2M to \$27.0M mainly due to the increase of the construction activities in the year.
- *Contract Liability*: Increased from \$nil to \$255.3M due to the drawdown of the full deposit of \$250M and interest accretion of \$5.3M of the financing component.
- *Long-term Debt*: Increased from \$nil to \$32.3M due to the drawdown on equipment financing, net of repayment and due to interest accretion.
- *Rehabilitation Provision*: Increased from \$1.0M to \$4.1M due to the recognition of the closure costs provision calculated based on the disturbance at December 31, 2023 and estimated closure costs relating to the rehabilitation.
- *Derivative Warrant Liability*: Increased from \$1.7M to \$4.2M due to the fair value of the warrants triggered by the increase in the GMIN share price on December 31, 2023, compared with the end of previous year.

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SELECTED QUARTERLY INFORMATION

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

	Three Months Ended			
	December 31, 2023 \$ (unaudited)	September 30, 2023 \$ (unaudited)	June 30, 2023 \$ (unaudited)	March 31, 2023 \$ (unaudited)
Total Revenue	-	-	-	-
Net Loss for the Period	(1,449,868)	(1,106,193)	(1,381,446)	(3,242,420) ⁽¹⁾
Basic and Diluted Loss per Share	(0.00)	(0.00)	(0.00)	(0.01)
Total Assets	587,704,877	553,846,899	504,862,198	381,624,334
Total Non-current Liabilities	275,498,607	270,240,335 ⁽²⁾	207,982,272 ⁽²⁾	108,825,366 ⁽²⁾

	Three Months Ended			
	December 31, 2022 \$ (unaudited)	September 30, 2022 \$ (unaudited)	June 30, 2022 \$ (unaudited)	March 31, 2022 \$ (unaudited)
Total Revenue	-	-	-	-
Net Income (Loss) for the Period	(1,558,154)	1,384,404 ⁽³⁾	(403,045)	(1,320,621)
Basic and Diluted Income (Loss) per Share	(0.02)	0.00	(0.00)	(0.01)
Total Assets	256,597,979	249,261,226	143,739,125	135,137,558
Total Non-current Liabilities	3,070,362	1,905,088	19,755	27,860

⁽¹⁾ 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 change in the fair value of warrant liability.

⁽²⁾ The continuous increase in the non-current liability is mainly due to the drawdowns from the Gold Streaming Agreement and the Equipment Financing to ramp-up the construction of the Project.

⁽³⁾ 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.

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OPERATIONS

During the three months ended December 31, 2023, the Corporation reported a net comprehensive income of \$18,566,162 compared to a net comprehensive income of \$4,699,017 for the three months ended December 31, 2022:

	Three Months Ended December 31, 2023 \$	Three Months Ended December 31, 2022 \$
Salaries and Fringe Benefits	904,678	496,929
Director Fees	69,882	53,608
Share-based Compensation	422,543	296,481
Professional Fees	251,678	339,185
Investor Relations	134,640	93,949
Office and General	317,516	155,459
Depreciation	23,917	20,659
Impairment of Exploration and Evaluation Asset	-	298,793
Operating Expenses	(2,124,854)	(1,800,623)
Foreign Exchange	358,163	482,416
Change in Fair Value of Financial Instruments	415,595	(5,343)
Standby Fees	238,122	196,253
Interest Income and Other	(1,686,866)	(915,795)
Other Income	674,986	242,469
Net Loss for the Period	(1,449,868)	(1,558,154)
Currency Translation Adjustment	20,016,030	6,257,171
Net Comprehensive Income for the Period	18,566,162	4,699,017

Expenses for the three months ended December 31, 2023, compared to the expenses for the three months ended December 31, 2022, were as follows:

- *Salaries and Fringe Benefits* increased from \$0.5M to \$0.9M as a result of the increase in the corporate workforce with the addition of a Director, IT & Operational Excellence, and an Executive Assistant to the CEO during the current year coupled with an annual salary increase for all current employees in 2023;
- *Office and General* increased from \$0.2M to \$0.3M mainly as a result of the increase in travel and IT license expenses;
- *Impairment of exploration and evaluation asset* decreased from \$0.3M to \$nil as a result of the Corporation having terminated all activities in respect of the Cameron Lake property in 2022;
- *Foreign Exchange* decreased from a loss of \$0.5M to \$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, coupled by a decrease of foreign currency balances denominated in US\$;
- *Change in Fair Value of Financial Instruments* decreased from \$nil to a loss of \$0.4M due to the revaluation of the fair value of the warrant derivative liability as at December 31, 2023 mainly impacted by the increase in GMIN's share price for the period in 2023 versus a decrease in the share price for the same period in 2022;
- *Interest income and other* increased from \$0.9M to \$1.7M substantially due to the increase of the amount of cash and cash equivalents invested and its interest yield; and
- *Currency translation adjustment* increased from a gain of \$6.2M to \$20.0M as a result of converting the respective financial statements of GMIN and those of BRM from their functional currency, respectively CA\$ and R\$ to the audited consolidated financial statements' presentation currency which is US\$.

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OPERATIONS (continued)

During the year ended December 31, 2023, the Corporation reported a net comprehensive income of \$19,833,884 compared to a net comprehensive loss of \$6,164,556 for the year ended December 31, 2022:

	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Salaries and Fringe Benefits	2,893,208	1,834,670
Director Fees	299,031	189,666
Share-based Compensation	1,713,550	1,297,007
Professional Fees	1,001,245	1,040,061
Investor Relations	563,614	477,305
Office and General	993,100	469,297
Depreciation	90,488	74,438
Impairment of Exploration and Evaluation Asset	-	298,793
Operating Expenses	(7,554,236)	(5,681,237)
Foreign Exchange	349,647	(1,463,955)
Change in Fair Value of Financial Instruments	2,387,301	(627,208)
Standby Fees	936,771	357,152
Interest Income and Other	(4,048,028)	(2,049,810)
Other Income	374,309	3,783,821
Net Loss for the Year	(7,179,927)	(1,897,416)
Currency Translation Adjustment	27,013,811	(4,267,140)
Net Comprehensive Income (Loss) for the Year	19,833,884	(6,164,556)

Expenses for the year ended December 31, 2023, compared to the year ended December 31, 2022, were as follows:

- *Salaries and Fringe Benefits* increased from \$1.8M to \$2.9M as a result of the increase in the corporate workforce with the addition of a Director, IT & Operational Excellence, and an Executive Assistant to the CEO during the current year coupled with an annual salary increase for all current employees in 2023;
- *Director Fees* increased from \$0.2M to \$0.3M as a result of the addition of two independent directors in the second semester of 2022 coupled by the annual fee increase for the current directors in 2023.
- *Share-based Compensation* increased from \$1.3M to \$1.7M as a result of awards granted to D&O and employees that occurred during 2023. Consequently, a larger cumulative compensation calculated explains the increase between the years;
- *Office and General* increased from \$0.5M to \$1.0M mainly as a result of the increase in travel and IT license expenses;
- *Impairment of exploration and evaluation asset* decreased from \$0.3M to \$nil as a result of the Corporation having terminated all activities in respect of the Cameron Lake property in 2022;
- *Foreign Exchange* decreased from a gain of \$1.5M 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.

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OPERATIONS (continued)

- *Change in Fair Value of Financial Instruments* decreased from a gain of \$0.6M to a loss of \$2.4M due to the revaluation of the fair value of the warrant derivative liability as at December 31, 2023 mainly impacted by the increase in GMIN's share price for the period in 2023 versus a decrease in the share price for the same period in 2022;
- *Standby Fees* increased from \$0.4M to \$0.9M as a result of more days of the unused balance in 2023 due to the Senior Secured Term-Loan agreement closure with FNV being only on July 18, 2022, coupled by the addition of standby fees for the Equipment financing in 2023;
- *Interest Income and Other* increased from \$2.0M to \$4.0M 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 \$4.3M to a gain of \$27.0M as a result of converting the respective financial statements of GMIN and those of BRM from their functional currency, respectively CA\$ and R\$ to the audited 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 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 – FNV

The Gold Streaming Agreement is described in note 8 of the audited consolidated financial statements, and all the drawdowns thereunder were made during the year ended December 31, 2023.

The Senior Secured Term Loan with 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 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.

A first drawdown of \$42M from the Senior Secured Term Loan was made subsequently to December 31, 2023, and it is described in note 21 of the audited consolidated financial statements.

Equipment Financing – CAT

The Equipment Financing with CAT is described in note 11 of the audited consolidated financial statements. Net drawdowns of \$32.5M were made during the year ended December 31, 2023.

**G MINING VENTURES CORP.
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LIQUIDITY AND CAPITAL RESOURCES (continued)

As long as the Corporation meets the conditions precedent to the Senior Secured Term Loan, 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 the construction and the commissioning of the mine, the Corporation will need to complete further financing. After the commercial production is achieved, it is expected that the Corporation will generate sufficient cash flows from its mining operations to meet its capital commitments, obligations and undertake its intended spending on the Project.

CASH FLOW PROVIDED BY (USED IN)	Year Ended December 31, 2023 \$	Year Ended December 31, 2022 \$
Operating Activities Before the Net Change in Working Capital Items	248,363,856	(2,096,819)
Net Change in Working Capital Items	(9,345,048)	899,681
Operating Activities	239,018,808	(1,197,138)
Investing Activities	(304,649,232)	(94,606,293)
Financing Activities	31,049,140	127,362,496
Effect on Foreign Exchange Rate Differences on Cash	5,087,154	(7,170,418)
Increase (Decrease) in Cash and Cash Equivalents	(29,494,130)	24,388,647

Operating Activities

For the year ended December 31, 2023, cash provided by operating activities totaled \$239.0M while there were \$1.2M of cash outflows for the year ended December 31, 2022. The cash inflows were higher mainly due to the proceeds received from the drawdowns of the Gold Streaming Agreement.

Investing Activities

For the year ended December 31, 2023, cash used in investing activities totaled \$304.6M primarily for the costs incurred to advance the Project on its ramp-up stage, and the acquisition of Property Plant & Equipment from its fully funded resources obtained from the financing package. For the year ended December 31, 2022, investing activities totaled \$94.6M primarily for the initial acquisition of mobile equipment and long-term deposits and costs incurred to advance the Project, mainly related to early works and initial development stage.

Financing Activities

For the year ended December 31, 2023, the Corporation had net cash receipts related to financing activities of \$31.0M mainly due to the proceeds received from the net drawdowns of the Equipment Financing of \$35.2M offset by \$3.9M related to its repayment during the same period, compared to net proceeds of \$113.9M received from shares issued as part of the financing package for the development of the Project and \$14.3M received from the exercise of common share purchase warrants for the year ended December 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

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

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RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and the executive management team. The compensation paid or payable to key management as compensation for their services are included in the amounts shown on the Consolidated Statements of Loss and Comprehensive Income (Loss) and are presented below:

	Year Ended December 31, 2023	Year Ended December 31, 2022
	\$	\$
Salaries, Bonus and Benefits	2,447,367	1,582,748
Directors' Fees	272,615	178,666
Share-based Compensation	1,700,226	1,297,007
	4,420,208	3,058,421

Key management employees are subject to employment agreements which provide for payments on termination of employment without serious reason or following a change of control providing for payments of equivalent to once or, as applicable, twice an individual's base salary and bonus, and certain vesting acceleration clauses on awards granted under the Plan, as defined in note 13 of the audited consolidated financial statements.

In 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.

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 year ended December 31, 2023, net consulting fees of \$1,638,190 were charged by GMS (\$437,089 for the year ended December 31, 2022) relating to due diligence, technical services, administrative support, and office fees.

**G MINING VENTURES CORP.
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RELATED PARTY TRANSACTIONS (continued)

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 of \$423,464 for the year December 31, 2022.

Lastly and also in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with GMS in respect of the Project (the “**TZ Contract-2**”). Under the TZ Contract-2, for the year ended December 31, 2023, consulting fees of \$8,853,883 were charged by GMS (\$7,132,551 for the year ended December 31, 2022) relating to detailed engineering and construction management and support.

The net payable balances to GMS as of December 31, 2023, are \$237,355 (\$1,953,321 as of December 31, 2022).

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Corporation’s critical accounting estimates and judgements are summarized in note 4 of its audited consolidated financial statements for the year ended December 31, 2023, filed on SEDAR+ at www.sedarplus.ca on March 27, 2024.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Reference is made to note 14 in the audited consolidated financial statements.

COMMITMENTS

Capital expenditures contracted as at December 31, 2023 amount to \$55.1 million expected to be paid in the year ending December 31, 2024.

In relation with the acquisition of all the issued and outstanding shares of BRM from Eldorado Gold Corporation, a deferred cash payment of \$60 million will be payable, at the Corporation's option, anytime until the first anniversary of the Project achieving commercial production. At the Corporation’s discretion, \$30 million can be deferred to the second anniversary date of commercial production.

OUTLOOK 2024

Having made a formal construction decision for the Project during 2022, the outlook for 2024 is to continue advancing the construction of the Project towards the commissioning of the process plant followed by commercial production in the second half of the year.

We anticipate the 138 kV transmission line to be commissioned and energized by the beginning of Q2-2024. 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 be on the process plant areas with most of the support infrastructure and tailings facilities largely complete. The critical path involving our grinding circuit is essentially de-risked with the equipment delivered to site and installation activities progressing according to schedule. Earthwork activities and tailings storage facility construction is very advanced and nearing completion resulting in most of the construction team associated with these disciplines demobilized from the Project.

In respect with operational readiness, activities will continue progressing in all areas. Key operations personnel are in place and will participate in commissioning along with the construction team. Recruitment of process plant team has been initiated and expected to be completely staffed in advance of commissioning activities. Main consumables for the process plant have been ordered to allow for first fills and commissioning.

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OUTLOOK 2024 (continued)

From an exploration standpoint, the exploration program in 2024 will be focusing on targets defined within a 5km radius around the Project with 10,000 m of drilling planned, using two drill-rigs. Another 8,000 soil samples will be collected within GMIN's regional property rights to assess their economic potential.

Prior to commercial production, the expenditures are to be funded from the Corporation's cash on hand and with the remaining proceeds from the Project financing facilities obtained in the year ended December 31, 2022, such as the Senior Secured Term loan from FNV.

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.

The Corporation provides below an update on the Capital Expenditures of the Project and its available sources of Cash in order to secure a fully funded cash flow for the commencement of the commercial production:

Project to Date - December 31, 2023		
Project Expenditures	\$ (M)	% of Total
Project expenditures per 2022 Technical Report	\$458	100%
Less: Expenditures to Date	(\$375)	(82%)
Remaining Project Spend	\$83	18%
Committed Spend:	\$55	
Uncommitted Spend:	\$23	
Remaining Contingency:	\$5	
As at December 31, 2023		
Available Sources of Capital	\$ (M)	
Senior Secured Term Loan - FNV	\$75	
Cash on Hand	\$52	
Total Capital Available	\$127	

**G MINING VENTURES CORP.
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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, 2023, dated March 27, 2024, filed with SEDAR+ on the same date; and (ii) the section “Risks and Uncertainties” of the Corporation’s Management Discussion & Analysis for the year ended December 31, 2022, filed on SEDAR+ on April 28, 2023 (collectively, the “Documents Incorporated by Reference”).

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

Powerline Completion and Commissioning

On January 8, 2024, the Corporation completed its 193 km power transmission line project, supplying renewably generated power to the Project.

TSX Graduation

On January 9, 2024, the Corporation received final approval from the Toronto Stock Exchange for the listing of its common shares on the TSX. The common shares started to be traded effective market open on January 11, 2024 (and they were concurrently de-listed from the TSX Venture Exchange).

Senior Secured Term Loan Drawdown

On January 29, 2024, pursuant to the Senior Secured Term Loan agreement with FNV, the Corporation has drawn \$42 million from the \$75 million line of credit available.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	March 27, 2024	December 31, 2023
Common Shares	447,555,604	447,555,604
Warrants	48,969,770	48,969,770
Stock Options	11,885,491	11,885,491
DSUs and RSUs	1,693,480	1,693,480
Fully Diluted Shares	510,104,345	510,104,345
