



# G Mining Ventures Corp.

Management Discussion & Analysis

For the Three Months Ended March 31, 2024

Dated May 13, 2024

**G MINING VENTURES CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
THREE MONTHS ENDED MARCH 31, 2024**

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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 months ended March 31, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended 31, 2024 and the audited consolidated financial statements for the year ended December 31, 2023. This MD&A is dated May 13, 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](http://www.gminingventures.com) and under the Corporation’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Corporation has prepared its condensed interim consolidated financial statements for the three months ended March 31, 2024, in accordance with International Financial Reporting Standards (“**IFRS**”) 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”, “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**”);

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**FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)**

- 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**').
- the estimated non-committed cost to complete of the Project being approximately \$9 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**

- **Toronto Stock Exchange (“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 (“Term Loan”) Drawdown with Franco Nevada Corporation (“FNV”):** During the three months ended March 31, 2024, pursuant to the Term Loan agreement with FNV, the Corporation has drawn \$42M of the \$75M available.
- **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 three months ended March 31, 2024:
  - Overall project advancement is estimated around 87% and construction at 89% of completion. Detailed engineering, procurement and powerline are completed and energized subsequently to the three months ended March 31, 2024 (EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A);
  - Total of 4.9 million person-hours worked with industry leading Health and Safety performance.
  - The total workforce on the Project counts with 1,680 employees and contractors (approximately 94% of the total workforce comprised of Brazilians);
  - Pre-production mining activities have exceeded 50 thousand tonnes per day (“ktpd”). A total of 11.4M tonnes of material has been excavated from the starter pit;
  - Commissioning activities commenced in Q2-2024 starting with primary crusher and ore reclaim system.
- **Acquisition of Reunion Gold (“RGD”):** On April 22, 2024, the Corporation and RGD announced a definitive agreement to combine their companies (EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A).
- **Powerline Energization Completion:** On May 3, 2024, the Corporation completed the energization of its 193-km power transmission line project, supplying renewably generated power 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.

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 Brazauro Recursos Minerais S.A. (“BRM”).

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**DESCRIPTION OF BUSINESS (continued)**

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, 2024, AND MARCH 31, 2024**

*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:* Industry leading safety record of Lost Time Incidents Frequency Rate of 0.04 and Total Recordable Incident Frequency Rate of 0.32 after a total of 4.9 million person-hours worked.

*Human Resources:* 1,680 employees and contractors employed as at March 31, 2024, approximately 94% of the total workforce is comprised of Brazilians. Majority of senior positions (Managers and Senior staff) have been filled during construction with only the Process Plant positions being recent additions. Recruitment and training for the Process Plant is near term focus.

*Construction:* Physical construction was approximately 89% complete, with detailed engineering and procurement complete. Balance of Plant and infrastructures completed and commissioned, and all remaining construction is in the areas related to the Processing Plant.

Process plant is advancing as planned and the current focus of construction activities are:

- Primary crusher and ore reclaim tunnel construction completed with commissioning activities starting during Q2-2024.
- Gravity circuit installed with piping & electrical works substantially complete. Construction was completed and commissioning activities planned during Q2-2024.
- Semi-autogenous grinding & Ball Mill installation is progressing well with finalization of lube systems. Construction completion and the start of commissioning activities are planned during Q2-2024.
- Flotation circuit installed with piping & electrical works substantially complete.

Flotation Tailings Storage Facility construction is substantially completed:

- Main dam reached final elevation of 150 meters for Phase 1.
- Spillway excavation and geocell channel completed.
- Downstream rockfill of the spillway 90% completed.
- Placement of the downstream filter material 90% completed.
- Piezometer installation underway.

CIL Tailings Storage Facility construction is substantially completed:

- Leak detection system installed.
- Revegetation of the external slopes is underway.

*Pre-Production Mining:* Pre-production mining rate has exceeded 50 ktpd, with rain events having minimal impact on operations since all roads have been capped with rock. Grade control activities guiding ore mining via sampling and assaying of blasthole cuttings. Assaying performed by on-site laboratory owned by GMIN.

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**PROJECT UPDATE BETWEEN JANUARY 1, 2024, AND MARCH 31, 2024 (continued)**

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

*Powerline:* Construction and commissioning of the Corporation's 193-km power transmission line project is completed, supplying renewably generated power to the Project from the national grid (Novo Progresso substation). Energization occurred subsequently to the three months ended March 31, 2024.

*Environmental and Social Activities:* The Project is fully licensed for construction and 90% 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 has been formed to prioritize community projects for the Corporation to 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 reimbursing costs incurred on selected initiatives up to an annual amount of \$250,000 for four years.

*Operational Readiness:* Procurement and supply of required consumables and maintenance parts have been defined and implemented. Plant operations and maintenance team staffing progressing according to plan and available to participate in walkdown inspections and commissioning activities. Training of Plant operators is progressing well with focus on the application and handling of reagents.

**EXPLORATION AND EVALUATION ASSETS**

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

	<b>March 31, 2024</b>	<b>December 31 2023</b>
	<b>\$</b>	<b>\$</b>
Assays, Surveys, and Technical Services	3,952,474	3,680,653
Overhead and Related Expenditures	713,097	549,297
Material and Supplies	165,787	150,937
Other	60,175	58,738
Foreign Exchange	(75,109)	97,225
	<b>4,816,424</b>	<b>4,536,850</b>

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

**PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY**

As of March 31, 2024, the Corporation has \$556,541,231 (\$503,662,599 as of December 31, 2023) 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.

Also, as of March 31, 2024, the Corporation has advanced \$5,329,991 (\$10,402,200 as of December 31, 2023) on purchases of PP&E for the Project. The amount will be reclassified to PP&E and Mineral Property once the assets are fully received.

During the three months ended March 31, 2024, the Corporation capitalized borrowing costs of \$4,331,816 (\$nil for the three months ended March 31, 2023) to Assets Under Construction at the Project.

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

Total depreciation recognized during the three months ended March 31, 2024, was \$2,345,545 (\$277,612 for the three months ended March 31, 2023), of which \$45,581 was expensed in the consolidated statements of loss and comprehensive income (loss) during the three months ended March 31, 2024 (\$20,967 for the three months ended March 31, 2023). The remaining depreciation charges were capitalized to Mineral Property.

**SELECTED QUARTERLY INFORMATION**

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

	Three Months Ended			
	March 31, 2024 \$ (unaudited)	December 31, 2023 \$ (unaudited)	September 30, 2023 \$ (unaudited)	June 30, 2023 \$ (unaudited)
Total Revenue	-	-	-	-
Net Loss for the Period	(4,559,910) <sup>(1)</sup>	(1,449,868)	(1,106,193)	(1,381,446)
Basic and Diluted Loss per Share	(0.01)	(0.00)	(0.00)	(0.00)
Total Assets	613,727,887	587,704,877	553,846,899	504,862,198
Total Non-current Liabilities	305,445,279 <sup>(2)</sup>	275,498,607	270,240,335 <sup>(2)</sup>	207,982,272 <sup>(2)</sup>

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

<sup>(1)</sup> The increase in the net loss for three months ended March 31, 2024, is primarily due to the revaluation of the fair value of the warrant derivative liability mainly impacted by the increase in GMIN's share price, which was higher in Q1-2024.

<sup>(2)</sup> The continuous increase in the non-current liability is mainly due to the drawdowns from the gold streaming agreement ("Gold Streaming Agreement"), the Equipment Financing and the Term Loan to ramp-up the construction of the Project.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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 March 31, 2024, the Corporation reported a net comprehensive income of \$21,720,573 compared to a net comprehensive loss of \$6,022,609 for the three months ended March 31, 2023:

	Three Months Ended March 31, 2024 \$	Three Months Ended March 31, 2023 \$
Salaries and Fringe Benefits	1,084,204	832,220
Director Fees	135,958	72,178
Share-based Compensation	224,997	616,199
Professional Fees	330,520	214,048
Investor Relations	245,343	130,837
Office and General	229,725	264,038
Depreciation	45,581	20,967
<b>Operating Expenses</b>	<b>(2,296,328)</b>	<b>(2,150,487)</b>
Foreign Exchange	101,882	(134,880)
Change in Fair Value of Financial Instruments	2,644,700	1,517,085
Interest Income and Other	(483,000)	(290,272)
<b>Other Income</b>	<b>(2,263,582)</b>	<b>(1,091,933)</b>
<b>Net Loss for the Period</b>	<b>(4,559,910)</b>	<b>(3,242,420)</b>
Currency Translation Adjustment	(17,160,663)	9,265,029
<b>Net Comprehensive Income for the Period</b>	<b>(21,720,573)</b>	<b>6,022,609</b>

Expenses for the three months ended March 31, 2024, compared to the expenses for the three months ended March 31, 2023, were as follows:

- *Salaries and Fringe Benefits* increased from \$0.8M to \$1.1M as a result of the increase in the corporate workforce with the addition of a Financial Controller during the period.
- *Share-based Compensation* decreased from \$0.6M to \$0.2M mainly due to no awards being granted to Directors & Officers during the three months ended March 31, 2024, as opposed to the last period.
- *Foreign Exchange* decreased from a gain of \$0.1M to a loss of \$0.1M 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 \$1.5M to \$2.6M due to the revaluation of the fair value of the warrant derivative liability as at March 31, 2024, mainly impacted by the increase in GMIN's share price, during the quarter.
- *Interest Income and Other* increased from \$0.3M to \$0.5M 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 \$9.2M to a loss of \$17.2M 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 condensed interim consolidated financial statements' presentation currency which is US\$.



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**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 was comprised of private placements for which the gross proceeds of \$117M were received in the year ended December 31, 2022, a gold streaming agreement, a Term Loan 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 condensed interim consolidated financial statements, and all the drawdowns were made during the year ended December 31, 2023.

**Term Loan– FNV**

The Term Loan is described in note 11 of the condensed interim consolidated financial statements, and on January 29, 2024, pursuant to the Term Loan agreement with FNV, the Corporation made its first drawdown of \$42M of the \$75M available.

The second and last drawdown of the Term Loan was made subsequently to the three months ended March 31, 2024 (EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A).

The Corporation anticipates that proceeds from its financing package will be sufficient to fund its capital requirements up to the commencement of commercial production at the Project. In the event that these facilities are insufficient to complete construction and 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 and obligations.

<b>CASH FLOW PROVIDED BY (USED IN)</b>	<b>Three Months Ended March 31, 2024 \$</b>	<b>Three Months Ended March 31, 2023 \$</b>
Operating Activities Before the Net Change in Working Capital Items		
Working Capital Items	(1,423,588)	89,467,218
Net Change in Working Capital Items	(8,380,429)	1,393,715
Operating Activities	(9,804,017)	90,860,933
Investing Activities	(61,211,664)	(68,683,181)
Financing Activities	40,953,698	15,908,839
Effect on Foreign Exchange Rate Differences on Cash	(1,530,452)	943,869
Increase (Decrease) in Cash and Cash Equivalents	(31,592,435)	39,030,460

**Operating Activities**

For the three months ended March 31, 2024, cash used in operating activities totaled \$9.8M while there were \$90.9M of cash inflows for the three months ended March 31, 2023. The cash inflows were higher in 2023 mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement.

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**LIQUIDITY AND CAPITAL RESOURCES (continued)**

**Investing Activities**

For the three months ended March 31, 2024, cash used in investing activities totaled \$61.2M primarily for the costs incurred to advance the Project, and the acquisition of Property Plant & Equipment from its fully funded resources obtained from the financing package. For the three months ended March 31, 2023, investing activities totaled \$68.7M primarily for the costs incurred to advance the Project, long-term deposits, and the acquisition of Property Plant & Equipment.

**Financing Activities**

For the three months ended March 31, 2024, the Corporation had net cash receipts related to financing activities of \$41.0M mainly due to the net proceeds received from the drawdown of the Term Loan of \$41.2M, compared to net proceeds of \$15.9M received mainly from the first drawdown of the Equipment Financing.

**OFF-BALANCE SHEET ARRANGEMENTS**

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

**RELATED PARTY TRANSACTIONS**

In 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 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 three months ended March 31, 2024, net consulting fees of \$259,110 were charged by GMS (\$1,638,190 for the year ended December 31, 2023) relating to due diligence, technical services, administrative support, and office fees.

In addition, 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 three months ended March 31, 2024, consulting fees of \$482,636 were charged by GMS (\$8,853,883 for the year ended December 31, 2023) relating to detailed engineering and construction management and support.

The net payable balances to GMS as of March 31, 2024, are \$130,105 (\$237,355 as of December 31, 2023).

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**COMMITMENTS**

Capital expenditures contracted as at March 31, 2024 amount to \$25.0M expected to be paid in the next twelve months.

In relation with the acquisition of all the issued and outstanding shares of BRM from Eldorado Gold Corporation, a deferred cash payment of \$60.0M will be payable, at the Corporation's option, anytime until the first anniversary of the Project achieving commercial production. At the Corporation's discretion, \$30.0M can be deferred to the second anniversary date of commercial production.

**OUTLOOK FOR THE REMAINDER OF 2024**

Having made a formal construction decision for the Project during 2022, the outlook for the remainder of 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.

Our mining pre-production activities initially focused on generating waste rock for construction purposes is being transitioned 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 completed resulting in most of the construction team associated with these disciplines demobilized from the Project.

In respect to 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.

The Project continues to ramp down its employees and contractors in line with the completion of construction activities.

Regarding exploration, the focus for the remainder of 2024 will be on targets defined within a 5km radius around the Project with 8,000 m of drilling remaining, using two drill-rigs. Another 8,000 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 Term Loan.

**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.

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**CAPITAL MANAGEMENT (continued)**

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:

<b>Project to Date - March 31, 2024</b>		
<b>Project Expenditures</b>	<b>\$ (M)</b>	<b>% of Total</b>
Project expenditures per 2022 Technical Report	\$458	100%
Less: Expenditures to Date	(\$433)	(95%)
<b>Remaining Project Spend</b>	<b>\$25</b>	<b>5%</b>
Committed Spend:	\$16	
Uncommitted Spend:	\$7	
Remaining Contingency:	\$2	
<b>As at March 31, 2024</b>		
<b>Available Sources of Capital</b>	<b>\$ (M)</b>	
Term Loan - FNV	\$33	
Cash on Hand	\$21	
<b>Total Capital Available</b>	<b>\$54</b>	

**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.

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

**Term Loan Drawdown**

On April 19, 2024, pursuant to the Term Loan with FNV, the Corporation executed its second and last drawdown of \$33M of the \$75M available.

**G MINING VENTURES CORP.  
MANAGEMENT DISCUSSION AND ANALYSIS  
THREE MONTHS ENDED MARCH 31, 2024**

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**EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A (continued)**

**Acquisition of Reunion Gold Corporation**

On April 22, 2024, the Corporation and RGD announced a definitive agreement to combine their companies (the “**Transaction**”), creating a leading intermediate gold producer in the Americas. The agreement involves GMIN acquiring RGD’s flagship Oko West Project (“**Oko West**”) in Guyana, a significant gold discovery in the Guiana Shield region. The transaction aims to accelerate the development of Oko West through the anticipated cash flow from the Project. The combined entity is expected to have a strong growth profile, supported by a de-risked strategy and a supportive shareholder base.

Under the terms of the Transaction, GMIN and RGD shareholders will receive common shares of a newly formed company equivalent to RGD shareholders being issued 0.285 GMIN common shares for each RGD common share. In addition, RGD shareholders will receive common shares in a newly created gold explorer (“**SpinCo**”) that will hold all RGD’s assets other than Oko West. GMIN has agreed to fund SpinCo with CA\$15 million.

RGD shareholders will receive an estimated consideration of CA\$0.65 per RGD common share, an estimated transaction equity value of CA\$875M, based on the closing price of GMIN common shares on the TSX on April 19, 2024, excluding the value of the SpinCo consideration. This represents a premium of 29%, without accounting for the value of SpinCo.

Upon completion of the Transaction, existing GMIN and RGD shareholders will own approximately 57% and 43%, respectively, of the combined company on a fully diluted in-the-money basis prior to the concurrent \$50M equity financing. The combined company and RGD shareholders will own 19.9% and 80.1%, respectively, of SpinCo.

The transaction is subject to shareholder and regulatory approvals and is expected to be completed in Q3 2024.

**Early Exercise of Common Share Purchase Warrants (“Warrants”)**

Subsequent to the three months ended March 31, 2024, 4,730,263 Warrants were exercised generating aggregate proceeds of \$6.6M (CA\$ 9.0M) to the Corporation.

**SHARE CAPITAL**

The Corporation had the following securities issued and outstanding:

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	<b>May 13, 2024</b>	<b>December 31, 2023</b>
Common Shares	452,285,867	447,555,604
Warrants	44,239,507	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

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