



G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2022

(Unaudited - Expressed in United States Dollars)

G Mining Ventures Corp.

Three Months Ended March 31, 2022

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G Mining Ventures Corp.

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

	March 31, 2022	December 31, 2021
	\$	\$
Assets		
Current		
Cash and Cash Equivalents	53,244,387	57,503,632
Receivables	3,811,215	376,346
Prepaid Expenses and Deposits	250,520	3,105,393
	57,306,122	60,985,371
Property and Equipment (note 4)	5,487,042	1,296,161
Exploration and Evaluation Assets (note 5)	72,344,394	57,949,060
	135,137,558	120,230,592
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	2,170,795	2,555,610
Lease Liability	48,000	48,000
	2,218,795	2,603,610
Lease Liability	27,860	37,524
Shareholders' Equity		
Share Capital (note 8)	123,511,550	119,332,235
Share-based Payments Reserve (note 8)	1,340,473	901,192
Accumulated Other Comprehensive Income	13,339,540	1,336,070
Deficit	(5,300,660)	(3,980,039)
	132,890,903	117,589,458
	135,137,558	120,230,592

Commitments (note 9), Subsequent Events (note 10)

Approved on behalf of the Board:

"Elif Lévesque"

"Jason Neal"

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

	Three Months Ended March 31, 2022	Three Months Ended January 31, 2021 (as adjusted note 2)
	\$	\$
Expenses		
Salaries and Fringe Benefits	430,178	85,575
Director Fees	46,832	41,080
Share-Based Compensation	439,281	128,886
Consulting Fees	36,322	89,343
Professional Fees	105,806	117,774
Management Fees	-	77,134
Rent Expense	6,621	-
Investor Relations	70,335	-
Office and General	88,306	13,813
Depreciation	13,495	-
Transfer Agent and Filing Fees	18,961	21,504
Foreign Exchange	133,465	-
	(1,389,602)	(575,109)
Interest Income and Other	68,981	25,627
Net Loss for the Period	(1,320,621)	(549,482)
Currency Translation Adjustment	12,003,470	511,398
Net Comprehensive Income (Loss) for the Period	10,682,849	(38,084)
Basic and Diluted Loss per Share	(0.01)	(0.01)
Weighted Average Number of Common Shares Outstanding		
- Basic and Diluted	236,505,470	85,345,077

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, November 1, 2020 (as adjusted note 2)	24,335,000	1,762,115	42,345	(20,849)	(690,801)	1,092,810
Unit Issuances	85,200,000	32,839,494	-	-	-	32,839,494
Unit Issue Costs	-	(1,829,962)	-	-	-	(1,829,962)
Options Exercised	400,000	76,690	(30,412)	-	-	46,278
Warrants Exercised	3,901,500	545,206	-	-	-	545,206
Share-based Compensation	-	-	128,886	-	-	128,886
Net Loss for the Period	-	-	-	-	(549,482)	(549,482)
Other Comprehensive Income for the Period	-	-	-	511,398	-	511,398
Balance, January 31, 2021 (as adjusted note 2)	113,836,500	33,393,543	140,819	490,549	(1,240,283)	32,784,628
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
Net Loss for the Period	-	-	-	-	(1,320,621)	(1,320,621)
Other Comprehensive Income for the Period	-	-	-	12,003,470	-	12,003,470
Balance, March 31, 2022	242,395,914	123,511,550	1,340,473	13,339,540	(5,300,660)	132,890,903

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)

	Three Months Ended March 31, 2022	Three Months Ended January 31, 2021 (as adjusted note 2)
	\$	\$
Operating Activities		
Net Loss for the Period	(1,320,621)	(549,482)
Items Not Involving Cash		
Depreciation	13,495	-
Share-based Compensation	439,281	128,886
Unrealized foreign exchange loss	133,593	-
Changes in Non-cash Working Capital		
Receivables	(61,802)	(54,513)
Prepaid Expenses and Deposits	10,624	(17,397)
Accounts Payable and Accrued Liabilities	(674,106)	190,108
Cash Used in Operating Activities	(1,459,536)	(302,398)
Investing Activities		
Additions of Property and Equipment	(3,814,924)	(9,475)
Exploration and Evaluation Expenditures	(4,034,375)	(293)
Cash Used in Investing Activities	(7,849,299)	(9,768)
Financing Activities		
Repayment of Lease Liability	(9,664)	-
Proceeds from the Exercise of Options and Warrants	4,179,315	591,484
Units Issued for Cash	-	32,839,494
Unit Issue Costs	-	(1,800,146)
Cash Provided by Financing Activities	4,169,651	31,630,832
Effects of Changes in Foreign Exchange Rate on Cash	879,939	502,642
Increase (Decrease) in Cash and Cash Equivalents	(4,259,245)	31,821,308
Cash and Cash Equivalents, Beginning of the Period	57,503,632	868,139
Cash and Cash Equivalents, End of the Period	53,244,387	32,689,447

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, 2022

(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK

G Mining Ventures Corp. (the “Corporation”) is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration, evaluation and development of mineral properties. The Corporation’s principal place of business is at 7900, W. Taschereau Blvd., 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 OTCQB Market under the symbol “GMINF”.

As at March 31, 2022, the Corporation had a working capital of \$55,087,327, which included cash and cash equivalents of \$53,244,387. Management of the Corporation believes that it has sufficient funds to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments for a period of not less than 12 months as they fall due. To continue the Corporation’s future operations and fund its development expenditures beyond the ensuing 12 months, the Corporation will periodically need to raise additional funds, which may be completed in a number of ways, including, but not limited to, the issuance of new equity, debt financing or securing capital from potential partners. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

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, 2021, taking into consideration the new accounting policies described in Note 3. These condensed consolidated interim 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, 2021, 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 26, 2022.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2022

(Unaudited - Expressed in United States Dollars)

2 BASIS OF PREPARATION (continued)

Change in Year-end

Effective in fiscal year 2021, the Corporation changed its financial year-end from October 31 to December 31 in order to align the year-ends of the Corporation and of its subsidiary located in Brazil which operates on a calendar fiscal year-end. Accordingly, these condensed consolidated interim financial statements present the consolidated statements of financial position as at March 31, 2022 and December 31, 2021, and the results of operations for the three months ended March 31, 2022 and the three months ended January 31, 2021.

Change in Presentation Currency

Prior to November 1, 2020, the Corporation reported its annual and quarterly consolidated statements of financial position, comprehensive loss, shareholder's equity and cash flows in CA\$. Effective November 1, 2020, the Corporation changed its reporting currency to the US\$ to facilitate the comparability of the Corporation's financial information with similar mining companies. In accordance with International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates*, the Corporation's consolidated financial statements for all periods presented have been translated into US\$. The consolidated statements of comprehensive loss and the consolidated statements of cash flows for each period have been translated into the presentation currency using the average exchange rate prevailing during each period. All assets and liabilities have been translated using the exchange rate prevailing at the statements of financial position dates. Equity transactions have been translated at the exchange rate in effect on the date of the specific transaction. All resulting exchange rate differences arising from the translation are included in other comprehensive income or loss as foreign currency translation adjustments. All comparative financial information has been restated to reflect the Corporation's results as if they had been historically reported in US\$.

3 SIGNIFICANT ACCOUNTING POLICIES

Amendments to IAS 16, Property, Plant and Equipment

The IASB has made amendments to IAS 16 *Property, plant and equipment*, effective for financial years beginning on or after January 1, 2022. Proceeds from selling items before the related item of Property, plant and equipment is available for use should be recognized in profit or loss, together with the costs of producing those items. The Corporation will therefore need to distinguish between the costs associated with producing and selling items before the item of Property, plant and equipment (pre-production revenue) is available for use and the costs associated with making the item of Property, plant and equipment available for its intended use. For the sale of items that are not part of a company's ordinary activities, the amendments will require the Corporation to disclose separately the sales proceeds and related production cost recognized in profit or loss and specify the line items in which such proceeds and costs are included in the statement of loss and comprehensive income. These amendments have no impact on the Corporation's consolidated financial statements. While these amendments did not have retrospective effects upon adoption, any future sales of products and related costs of sales occurring before commercial production is achieved will be recorded in the statement of loss and comprehensive loss.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2022
(Unaudited - Expressed in United States Dollars)

4 PROPERTY AND EQUIPMENT

	Three Months Ended March 31, 2022				
	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
	\$	\$	\$	\$	\$
Cost					
Balance, January 1, 2022	291,236	438,669	1,591,360	152,131	2,473,396
Additions	65,915	3,796,547	-	-	3,862,462
Disposals	-	(23,988)	-	-	(23,988)
Translation Adjustment	23,818	398,350	149,678	14,309	586,155
Balance, March 31, 2022	380,969	4,609,578	1,741,038	166,440	6,898,025
Accumulated Depreciation					
Balance, January 1, 2022	(245,091)	(333,735)	(505,450)	(92,959)	(1,177,235)
Additions	(7,890)	(14,606)	(16,813)	(11,241)	(50,550)
Disposals	-	23,988	-	-	23,988
Translation Adjustment	(41,726)	(59,126)	(88,647)	(17,687)	(207,186)
Balance, March 31, 2022	(294,707)	(383,479)	(610,910)	(121,887)	(1,410,983)
Net Book Value, March 31, 2022	86,262	4,226,099	1,130,128	44,553	5,487,042

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2022
(Unaudited - Expressed in United States Dollars)

5 EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation expenditures for the three months ended March 31, 2022, is as follows:

	Tocantinzinho Project \$	Cameron Lake Project \$	Total \$
Balance, December 31, 2021	57,691,310	257,750	57,949,060
Property Exploration Costs			
Exploration and Evaluation Costs	4,159,244	54	4,159,298
Total Property Exploration Costs	4,159,244	54	4,159,298
Foreign Exchange	10,232,280	3,756	10,236,036
Balance, March 31, 2022	72,082,834	261,560	72,344,394

6 FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Corporation classifies its financial instruments as follows: cash equivalents are classified as fair value through profit or loss; cash, receivables, and accounts payable and accrued liabilities, as amortized cost. The carrying values of the instruments measured at amortized cost approximate their fair values due to their short-term maturity.

The Corporation's only financial instruments measured at fair value are the cash equivalents amounting to \$20,714,417 as at March 31, 2022 which are classified in Level 1 within the fair value hierarchy.

7 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 condensed interim consolidated statements of loss and comprehensive loss and are presented below:

	Three Months Ended March 31, 2022	Three Months Ended January 31, 2021 (as adjusted note 2)
	\$	\$
Salaries, Bonus and Benefits	401,326	85,575
Short-Term Compensation (Consulting Fees)	-	77,134
Directors' Fees	46,832	41,080
Share-Based Compensation	436,398	128,886
	884,556	332,675

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
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(Unaudited - Expressed in United States Dollars)

7 RELATED PARTY TRANSACTIONS (continued)

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 twice base salary and bonus and certain vesting acceleration clauses on Options.

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 **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). 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 contract occurred during the three months ended March 31, 2022.

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**”). The contract’s estimated value is \$10.8 million (CA\$ 13.5 million).

Under the basic service contract, for the three months ended March 31, 2022, net consulting fees of \$51,606 were charged by **GMS** (three months ended January 31, 2021-\$65,737) relating to due diligence, administrative support and office fees. Under the **TZ Contract**, for the three months ended March 31, 2022, consulting fees of \$423,464 were charged by **GMS** (three months ended January 31, 2021- \$nil) relating to the update of the feasibility study and basic engineering. Under the **TZ Contract-2**, for the three months ended March 31, 2022, consulting fees of \$939,284 were charged by **GMS** (three months ended January 31, 2021- \$nil) relating to detailed engineering and construction management.

The net payable balances to **GMS** as of March 31, 2022, are \$629,842 (December 31, 2021 - \$1,162,146).

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2022

(Unaudited - Expressed in United States Dollars)

8 SHARE CAPITAL

Authorized

Unlimited number of common voting shares without par value.

Issued and Outstanding

During the three months ended March 31, 2022, the Corporation received in cash \$4,179,315 from the exercise of 6,585,000 common share purchase warrants with CA\$0.80 exercise price.

Warrants

The following warrants are outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number Outstanding
May 25, 2022	0.15	CA\$0.80	35,990,000
Sept 15, 2024	2.46	CA\$1.90	37,469,770
	1.36		73,459,770

Stock Options

The Corporation has a stock option plan (called a “rolling plan” under the TSX-V policies) to grant incentive stock options to directors, officers, employees and consultants (hereinafter, the “Plan”). Under the Plan, the aggregate number of common shares that may be subject to options, at any point in time, shall not exceed 10% of the issued common shares of the Corporation as of that date, taking into account any other share compensation arrangement. Options granted may not exceed a term of 10 years and will expire one year following the date of death of the optionee or, as applicable, the date of ceasing to hold office (excluding termination for cause). Pursuant to the Plan, all options vest when granted unless vesting is otherwise determined by the Board of Directors; options granted to employees or consultants engaged in investor relations activities vest over a minimum twelve-month period with no more than 25% of the options vesting in any three-month period.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2022
(Unaudited - Expressed in United States Dollars)

8 SHARE CAPITAL (continued)**Stock Options (continued)**

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

	Three Months Ended March 31, 2022		Fourteen Months Ended December 31, 2021	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning of Period	4,755,766	CA\$1.44	400,000	CA\$0.15
Issued	3,194,268	CA\$0.83	4,801,930	CA\$1.43
Exercised	-	-	(400,000)	CA\$0.15
Forfeited	-	-	(46,164)	CA\$1.02
Expired	(92,326)	CA\$1.02	-	-
Outstanding, End of Period	7,857,708	CA\$1.19	4,755,766	CA\$1.44

The following stock options were outstanding and exercisable as at March 31, 2022:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number	
			Outstanding	Exercisable
January 26, 2026	3.83	CA\$1.02	2,146,540	992,493
April 2, 2026	4.01	CA\$0.90	516,900	-
January 04, 2027	4.77	CA\$0.83	3,194,268	334,362
January 26, 2031	8.83	CA\$2.04	2,000,000	-
Outstanding, End of Period			7,857,708	1,326,855

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended March 31, 2022
(Unaudited - Expressed in United States Dollars)

8 SHARE CAPITAL (continued)

Stock Options (continued)

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, share-based payments of \$439,281 were recognized during the three months ended March 31, 2022 (three months ended January 31, 2021 - \$128,886).

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

	Three Months Ended March 31, 2022 Annual Incentive
Number of Options	3,194,268
Expected Life (Years)	5
Risk-Free Interest Rate	1.25%
Annualized Volatility	64%
Dividend Yield	0.0%
Stock Price at Grant Date	CA\$0.83
Exercise Price	CA\$0.83
Weighted Average Fair Value per Option	CA\$0.45

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

9 COMMITMENTS

Capital expenditures contracted as at March 31, 2022 amount to \$29.6 million, expected to be paid in the next fifteen months.

10 SUBSEQUENT EVENTS

On April 11, 2022, the Corporation has obtained approval for trading on the Over-the-Counter (OTC) Venture Market (OTCQB) under the symbol "GMINF".

As of May 25, 2022, the expiry date, 16,054,381 common share purchase warrants were exercised generating aggregate proceeds of \$10.0 million (CA\$ 12.8 million) to the Corporation.