



G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2022

(Unaudited – Expressed in United States Dollars)

G Mining Ventures Corp.

Three and Nine Months Ended September 30, 2022

<u>INDEX</u>	<u>Page</u>
Condensed Interim Consolidated Financial Statements	
Consolidated Statements of Financial Position	3
Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)	4
Consolidated Statements of Changes in Equity	5
Consolidated Statements of Cash Flows.....	6
Notes to the Condensed Interim Consolidated Financial Statements	7

G Mining Ventures Corp.

Consolidated Statements of Financial Position

(Unaudited – Expressed in United States Dollars)

	September 30, 2022	December 31, 2021
Assets		
Current		
Cash and Cash Equivalents	\$ 132,948,120	\$ 57,503,632
Receivables	3,401,587	376,346
Prepaid Expenses	168,260	3,105,393
	136,517,967	60,985,371
Deferred Financing Fees	2,853,998	-
Long Term Deposits	5,714,602	-
Property, Plant & Equipment and Mineral Property (note 4)	103,900,072	1,296,161
Exploration and Evaluation Assets (note 5)	274,587	57,949,060
	\$ 249,261,226	\$ 120,230,592
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	\$ 11,040,423	\$ 2,555,610
Lease Liability	50,910	48,000
	11,091,333	2,603,610
Non-Current		
Long Term Liability	155,477	-
Lease Liability	12,410	37,524
Derivative Warrant Liability (note 6)	1,737,201	-
	1,905,088	37,524
Shareholders' Equity		
Share Capital (note 9)	247,840,692	119,332,235
Share-based Payments Reserve (note 9)	1,931,655	901,192
Accumulated Other Comprehensive Income (Loss)	(9,188,241)	1,336,070
Deficit	(4,319,301)	(3,980,039)
	236,264,805	117,589,458
	\$ 249,261,226	\$ 120,230,592

Commitments (note 10)

Approved on behalf of the Board of Directors ("Board"):

"Elif Lévesque"

.....

Elif Lévesque, Director

"Jason Neal"

.....

Jason Neal, Director

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

G Mining Ventures Corp.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

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

	Three Months Ended		Nine Months Ended	
	September 30, 2022	October 31, 2021	September 30, 2022	October 31, 2021
Expenses				
Salaries and Fringe Benefits	\$ 474,333	\$ 329,044	\$ 1,337,741	\$ 1,041,337
Director Fees	49,652	39,597	136,058	114,273
Share-based Compensation (note 9)	284,762	211,645	1,000,526	609,390
Consulting Fees	168,735	18,352	321,247	108,268
Professional Fees	116,501	15,933	379,629	51,482
Rent Expense	12,279	5,211	31,719	5,211
Investor Relations	133,320	10,473	255,308	40,108
Office and General	62,822	39,691	269,651	135,200
Standby Fees	160,899	-	160,899	-
Depreciation	21,505	2,034	53,779	4,145
Transfer Agent and Filing Fees	21,367	4,975	94,956	28,581
Effect of Change in Fair Value of Warrant Liability	(621,865)	-	(621,865)	-
Foreign Exchange	(1,389,858)	546,288	(1,946,371)	546,288
	505,548	(1,223,243)	(1,473,277)	(2,684,283)
Interest Income and Other	878,856	69,935	1,134,015	198,274
Net Income (Loss) for the Period	\$ 1,384,404	\$ (1,153,308)	\$ (339,262)	\$ (2,486,009)
Currency Translation Adjustment	(13,058,408)	1,288,502	(10,524,311)	2,130,113
	(11,674,004)	135,194	(10,863,573)	(355,896)
Net Comprehensive Income (Loss) for the Period				
Basic and Diluted Income (Loss) per Share	0.00	(0.01)	(0.00)	(0.02)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	387,488,046	123,301,928	292,366,887	123,808,310

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
Share Issuances	46,926,372	33,036,045	-	-	-	33,036,045
Unit Issuances	74,224,042	55,736,969	-	-	-	55,736,969
Unit Issue Costs	715,500	(2,866,809)	-	-	-	(2,866,809)
Warrants Exercised	108,500	32,288	(6,623)	-	-	25,665
Share-based Compensation	-	-	609,390	-	-	609,390
Net Loss for the Period	-	-	-	-	(2,486,009)	(2,486,009)
Other Comprehensive Income for the Period	-	-	-	2,130,113	-	2,130,113
Balance, October 31, 2021 (as adjusted note 2)	235,810,914	119,332,036	743,586	2,620,662	(3,726,292)	118,969,992
Balance, January 1, 2022	235,810,914	119,332,235	901,192	1,336,070	(3,980,039)	117,589,458
Shares Issuances	189,066,765	116,928,470	-	-	-	116,928,470
Share Issue Costs	-	(2,624,470)	-	-	-	(2,624,470)
Warrants Exercised	22,639,381	14,204,457	-	-	-	14,204,457
Share-based Compensation	-	-	1,030,463	-	-	1,030,463
Net Loss for the Period	-	-	-	-	(339,262)	(339,262)
Other Comprehensive Loss for the Period	-	-	-	(10,524,311)	-	(10,524,311)
Balance, September 30, 2022	447,517,060	247,840,692	1,931,655	(9,188,241)	(4,319,301)	236,264,805

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		Nine Months Ended	
	September 30, 2022	October 31, 2021	September 30, 2022	October 31, 2021
Operating Activities				
Net Income (Loss) for the Period	\$ 1,384,404	\$ (1,153,308)	\$ (339,262)	\$ (2,486,009)
Items Not Involving Cash				
Depreciation	21,505	2,034	53,779	4,145
Share-based Compensation	284,762	211,645	1,000,526	609,390
Unrealized Foreign Exchange Gain	(1,389,662)	-	(1,946,550)	-
Standby Fees	160,899	-	160,899	-
Effect of Change in Fair Value of Warrant Liability	(621,865)	-	(621,865)	-
Changes in Non-cash Working Capital				
Receivables	(728,111)	(173,038)	(147,398)	(160,267)
Prepaid Expenses	8,208	(16,980)	68,981	(12,512)
Accounts Payable and Accrued Liabilities	654,992	144,302	635,093	285,892
Cash Used in Operating Activities	(224,868)	(985,345)	(1,135,797)	(1,759,361)
Investing Activities				
Long Term Deposits	(5,169,692)	-	(6,033,299)	-
Additions of Property, Plant & Equipment and Mineral Property	(15,997,209)	(1,204)	(20,531,842)	(28,395)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	5,626	-	5,626	-
Exploration and Evaluation Expenditures	(3,580,927)	(125,257)	(14,753,160)	(105,303)
Acquisition of BRM, Net of Cash Acquired	-	(20,398,559)	-	(20,527,432)
Cash Used in Investing Activities	(24,742,202)	(20,525,020)	(41,312,675)	(20,661,130)
Financing Activities				
Repayment of Lease Liability	(4,435)	-	(22,204)	-
Deferred Financing Fees	(356,292)	-	(366,674)	-
Proceeds from the Exercise of Warrants	-	24,102	14,204,457	25,665
Units and Shares Issued for Cash	116,928,470	55,736,969	116,928,470	55,736,969
Units and Shares Issue Costs	(2,624,470)	(2,826,043)	(2,624,470)	(2,826,043)
Cash Provided by Financing Activities	113,943,273	52,935,028	128,119,579	52,936,591
Effects of Changes in Foreign Exchange Rate on Cash	(9,773,967)	1,391,683	(10,226,619)	2,230,672
Increase in Cash and Cash Equivalents	79,202,236	32,816,346	75,444,488	32,746,772
Cash and Cash Equivalents, Beginning of the Period	53,745,884	32,619,873	57,503,632	32,689,447
Cash and Cash Equivalents, End of the Period	\$ 132,948,120	65,436,219	132,948,120	65,436,219

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 and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK

G Mining Ventures Corp. (the “Corporation”) is a development stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. 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 OTCQX Market under the symbol “GMINF”.

In addition to the private placements closed in the quarter ended September 30, 2022, and described in note 9, the Corporation entered into binding commitments with respect to a construction financing package for the development and construction of the Tocantinzinho Gold Project (the “**Project**”). The financing package is comprised of private placements (note 9), a gold streaming agreement and a senior secured term loan facility for which the details are as follows:

Gold Streaming Agreement – Franco-Nevada Corporation

- Deposit: \$250.0 million;
- Deliveries: 12.5% of the gold production from the Project, reducing to 7.5% after delivery of 300,000 ounces;
- Ongoing Payments: 20% of the spot gold price at the time of delivery; and
- Drawdown of the deposit is subject to satisfaction of certain customary conditions.

Senior Secured Term Loan – Franco-Nevada Corporation

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

As long as the Corporation meets the conditions precedent to the Gold Streaming Agreement and 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 construction and commissioning of the mine, the Corporation will need to complete further financing.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

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 November 24, 2022.

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 September 30, 2022 and December 31, 2021, and the results of operations for the three and nine months ended September 30, 2022 and the three and nine months ended October 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 income or 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\$.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2022

(Unaudited - Expressed in United States Dollars)

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 current 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 income or loss.

Mining Property and Assets Under Construction

Once the technical feasibility and commercial viability of the extraction of resources from a particular mineral property has been determined, exploration and evaluation assets are tested for impairment and transferred to mineral property and assets under construction within Property, Plant & Equipment and Mineral Property.

Capitalized costs, including certain mine development and construction costs are not depreciated until the time at which the related mining property has reached a pre-determined level of operating capacity intended by management. Costs incurred prior to this point, including depreciation of related plant and equipment are capitalized and proceeds from sales during this period are offset against capitalized costs. Upon completion of construction, mineral property and assets under construction are amortized on a unit of production basis which is based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. Impairment is tested in the same way as other non-financial assets. During the production phase of a mine, costs incurred relating to mining properties additions or improvements or mineable reserve development are assessed to determine whether capitalization is appropriate.

Derivative Warrant Liability

Derivative warrant liabilities are financial liabilities recorded at fair value. As at the issuance date, the liability related to warrants, totaling \$2,525,450, was valued using the Black-Scholes pricing model. The initial fair value of the warrants was also recorded under deferred financing fee.

The liability related to warrants is remeasured at the end of each period with subsequent changes in fair value recorded in the Consolidated Statements of Income (loss) and Comprehensive Income (loss). At each reporting date, the fair value of the liability related to warrants is determined using the Black-Scholes pricing model, which uses significant inputs that are not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

4 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	Nine Months Ended September 30, 2022						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance, January 1, 2022	-	-	291,236	438,669	1,591,360	152,131	2,473,396
Additions	3,500,000	16,047,310	173,573	10,197,342	-	-	29,918,225
Disposals	-	-	-	(45,789)	-	-	(45,789)
Transfer	-	(335,587)	-	-	228,045	-	(107,542)
Transfer from Exploration & Evaluation Assets	67,945,439	6,537,737	-	-	-	-	74,483,176
Translation Adjustment	(1,097,321)	(298,921)	(12,895)	(92,408)	(15,840)	(1,324)	(1,518,709)
Balance, September 30, 2022	70,348,118	21,950,539	451,914	10,497,814	1,803,565	150,807	105,202,757
Accumulated Depreciation							
Balance, January 1, 2022	-	-	(245,091)	(333,735)	(505,450)	(92,959)	(1,177,235)
Additions	-	-	(51,451)	(68,421)	(78,757)	(28,730)	(227,359)
Disposals	-	-	-	40,163	-	-	40,163
Transfer	-	-	-	-	107,542	-	107,542
Translation Adjustment	-	-	(7,615)	(13,138)	(20,750)	(4,293)	(45,796)
Balance, September 30, 2022	-	-	(304,157)	(375,131)	(497,415)	(125,982)	(1,302,685)
Net Book Value, September 30, 2022	70,348,118	21,950,539	147,757	10,122,683	1,306,150	24,825	103,900,072

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

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

During the three-month period ended September 30, 2022, management determined that the technical feasibility and commercial viability of the Project had been established and, accordingly, the Corporation reclassified capitalized costs associated with the Project from Exploration and Evaluation assets to Mineral Property and Assets Under Construction within Property, Plant & Equipment and Mineral Property. Amounts capitalized on the Project will be carried at cost until the project has reached commercial production, is sold, abandoned or determined by management to be impaired.

The related exploration and evaluation assets were tested for impairment immediately prior to reclassification out of the exploration and evaluation assets. In making an assessment of the potential impairment of the Project, management used the 'fair value less costs to sell' approach. Fair value was derived from the Company's market capitalization during the three-month period ended September 30, 2022 and management found that the fair value less costs to sell was higher than the carrying amount of the cash generating unit. Therefore, no impairment charge was required prior to the reclassification to Property, Plant and Equipment and Mineral Property.

On September 29, 2022, the Corporation signed an agreement to exercise its right to buydown 1.0% of the total 2.5% net smelter return ("NSR") royalty held on the Project for a cash consideration of \$3,500,000, resulting in a remaining NSR royalty of 1.5%.

5 EXPLORATION AND EVALUATION ASSETS

A summary of exploration and evaluation expenditures for the nine months ended September 30, 2022, is as follows:

	Tocantinzinho Project \$	Cameron Lake Project \$	Total \$
Balance, January 1, 2022	57,691,310	257,750	57,949,060
Property Exploration Costs			
Exploration and Evaluation Costs	13,608,042	38,646	13,646,688
Total Property Exploration Costs	13,608,042	38,646	13,646,688
Transfer to Property, Plant & Equipment and Mineral Property	(74,483,176)	-	(74,483,176)
Foreign Exchange	3,183,824	(21,809)	3,162,015
Balance, September 30, 2022	-	274,587	274,587

6 DERIVATIVE WARRANT LIABILITY

On July 22, 2022, and pursuant to the secured term loan facility, the Corporation issued 11.5 million common share purchase warrants (the "Warrants"). Each Warrant entitles its holder to purchase one common share of the Corporation at an exercise price of CA\$1.90 per common share until July 21, 2027. The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of GMIN common shares on the TSX-V is CA\$3.00 or greater for a period of ten (10) consecutive trading days, GMIN has the right to accelerate the expiry date of the Warrants to 30 days

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

6 DERIVATIVE WARRANT LIABILITY (continued)

from the date of delivery of a notice by GMIN to the holder announcing the accelerated exercise period. The Warrants have a cashless exercise mechanism to enable the holder to avoid its holdings from exceeding 9.9% of GMIN's common shares outstanding at the time of exercise.

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

	Derivative Warrant Liability \$
Balance, January 1, 2022	-
Initial Recognition Derivative Warrant Liability	
Derivative Warrant Liability at Fair Value	2,525,450
Change in Fair Value of Derivative Warrant Liability	(621,865)
Foreign Exchange	(166,384)
Balance, September 30, 2022	1,737,201

The following assumptions were used to estimate the fair value of the derivative warrant liability on September 30, 2022:

	Nine Months Ended September 30, 2022
Number of Warrants	11,500,000
Expected Life (Years)	5
Risk-Free Interest Rate	3.32%
Expected Volatility	64%
Dividend Yield	0.0%
Stock Price at Grant Date	CA\$0.81
Exercise Price	CA\$1.90
Weighted Average Fair Value per Warrant	CA\$0.21

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

7 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 and derivative liability 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 \$67,537,003 and the derivative warrant liability amounting to \$1,737,201 both as at September 30, 2022 which are classified in Level 1 and Level 3 respectively within the fair value hierarchy.

The fair value of the derivative warrant liability, classified as Level 3, is determined using the Black-Scholes pricing model. The main non-observable input used in the model is the expected volatility. An increase and decrease in the expected volatility used in the models of 10% would have resulted in an increase of \$309,263 and a decrease of \$312,995 respectively in the fair value of the warrants as at September 30, 2022.

8 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 income (loss) and comprehensive income (loss) and are presented below:

	Three Months Ended		Nine Months Ended	
	September 30, 2022	October 31, 2021	September 30, 2022	October 31, 2021
Salaries, Bonus and Benefits	\$ 399,920	\$ 329,044	\$ 1,178,465	\$ 1,041,337
Directors' Fees	49,652	39,597	136,058	114,273
Share-based Compensation	284,762	211,645	1,000,526	609,390
	\$ 734,334	\$ 580,286	\$ 2,315,049	\$ 1,765,000

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.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

8 RELATED PARTY TRANSACTIONS (continued)

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

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the

Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all

times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX-V.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS (mainly to support the due diligence activities, exploration work and various technical assessments and reviews). 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.

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 basic service contract, for the three and nine months ended September 30, 2022, net consulting fees of \$53,577 and \$156,719 were charged by GMS respectively (three and nine months ended October 31, 2021 - \$29,929 and \$213,054 respectively) relating to due diligence, administrative support, and office fees. Under the TZ Contract, for the three and nine months ended September 30, 2022, consulting fees of nil and \$423,464 were charged by GMS (three and nine months ended October 31, 2021- \$744,824) relating to the update of the feasibility study and basic engineering. Under the TZ Contract-2, for the three and nine months ended September 30, 2022, consulting fees of \$1,959,254 and \$4,642,707 were charged respectively by GMS (three and nine months ended October 31, 2021- \$nil) relating to detailed engineering and construction management.

The net payable balances to GMS as of September 30, 2022, are \$1,413,330 (December 31, 2021 - \$1,162,146).

9 SHARE CAPITAL

Issued and Outstanding

During the nine months ended September 30, 2022, the Corporation received in cash \$14,204,457 from the exercise of 22,639,381 common share purchase warrants with CA\$0.80 exercise price and 19,935,619 common share purchase warrants expired unexercised.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

9 SHARE CAPITAL (continued)

Issued and Outstanding (continued)

In the three-month period ended September 30, 2022, the Corporation issued an aggregate of 189,066,765 common shares at CA\$0.80 per share for aggregate gross proceeds to GMIN of \$116,928,470 and the Corporation incurred \$2,624,470 of share issue costs.

Warrants

The following warrants are outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number Outstanding
September 15, 2024	2.21	CA\$1.90	37,469,770

Stock Options

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

	Nine Months Ended September 30, 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	3,957,561	CA\$0.81	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	8,621,001	CA\$1.16	4,755,766	CA\$1.44

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

9 SHARE CAPITAL (continued)

Stock Options (continued)

The following stock options were outstanding and exercisable as at September 30, 2022:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number	
			Outstanding	Exercisable
January 26, 2026	3.58	CA\$1.02	2,146,540	992,493
April 2, 2026	3.76	CA\$0.90	516,900	172,300
January 04, 2027	4.52	CA\$0.83	3,194,268	334,362
January 26, 2031	8.58	CA\$2.04	2,000,000	-
May 13, 2027	4.87	CA\$0.71	289,083	-
September 8, 2027	4.94	CA\$0.77	474,210	-
Outstanding, End of Period			8,621,001	1,499,155

The Corporation applies the fair value method using the Black-Scholes pricing model in accounting for its stock options granted. Accordingly, share-based payments of \$301,799 and \$1,030,463 were recognized during the three and nine months ended September 30, 2022 respectively (\$211,645 and \$609,390 for the three and nine months ended October 31, 2021 respectively).

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

	Nine Months Ended September 30, 2022
Number of Options	3,957,561
Expected Life (Years)	5
Risk-Free Interest Rate	1.50%
Expected Volatility	64%
Dividend Yield	0.0%
Stock Price at Grant Date	CA\$0.81
Exercise Price	CA\$0.81
Weighted Average Fair Value per Option	CA\$0.44

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

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2022
(Unaudited - Expressed in United States Dollars)

10 COMMITMENTS

Capital expenditures contracted as at September 30, 2022 amount to \$119.9 million, expected to be paid in the next 21 months.