



G Mining Ventures Corp.

Management Discussion & Analysis

For the Three and Six Months Ended June 30, 2024

Dated August 9, 2024

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2024**

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 and six months ended June 30, 2024, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2024 and the audited consolidated financial statements for the year ended December 31, 2023. This MD&A is dated August 9, 2024, and all monetary tabular amounts are expressed in thousands of United States dollars, unless expressed otherwise (“**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.gmin.gold and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The Corporation has prepared its condensed interim consolidated financial statements for the three and six months ended June 30, 2024, in accordance with IFRS Accounting Standards (“**IFRS**”) and International Accounting Standard 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (“**IASB**”).

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

In this section FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS, all references to “GMIN” or the “Corporation” also refer, when the context lends itself to it, to “New GMIN” (as defined in EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A hereafter), being the entity resulting from the Arrangement (as defined in CORPORATE UPDATE) that closed on July 15, 2024.

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, in general:

- GMIN’s business prospects and opportunities as well as its future growth, financial position, results and dividends, especially considering the Arrangement (as defined in CORPORATE UPDATE);
- GMIN’s as well as its subsidiaries’ results of operations, estimated future revenues, carrying value of assets and requirements for additional capital, especially considering the addition of new subsidiaries acquired by New GMIN pursuant to the Arrangement (as defined in CORPORATE UPDATE); 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:

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FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

- 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 Tocantinzinho project located in Para State, Brazil (the “**TZ Project**”) and eventually to develop, construct, commission and bring into commercial production the Oko West project it acquired pursuant to the Arrangement (the “**OW Project**”);
- the use of management’s experience and knowledge to leverage the attributes of the TZ Project and, eventually, the OW Project;
- the construction, and commissioning of the TZ 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**”).
- management’s expectations with respect to the Corporation’s ability to raise further capital, if required, for the TZ Project and the OW Project (collectively, the “**Projects**”) and/or for 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, the factors referred to in the “Risks and Uncertainties” section hereinbelow and:

- fluctuations in commodity prices; fluctuations in value of the currencies used in this MD&A (and including eventually the currency of Guyana);
- 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, Guyana or Barbados; notably the Guyana border issue with Venezuela;
- 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 Projects; title, permit or licence disputes related to the Projects;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the Projects;
- actual mineral content that may differ from the reserves and resources contained in the Feasibility Study, and from the OW Project resources previously disclosed by RGD (as defined below in HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2024);
- the rate and timing of production differences from mine plans; and
- risks and hazards associated with the business of development and mining on the Projects, 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 Projects; 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:

- the TZ Project costs and commitments will continue tracking in line with Feasibility Study;
- the TZ Project will reach commercial production;
- the Corporation’s funds will prove sufficient to advance the development of the OW Project;

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FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

- 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) and will get access to Brazilian manpower (notably within nearby communities);
- the Corporation’s exploration activities at or around the Projects will yield positive results; and
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders.

GMIN cannot assure readers that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainties therein. For additional information with respect to risks, uncertainties, and assumptions, (see the *RISK AND UNCERTAINTIES* section hereinafter). The forward-looking statements herein are made as of the date of this MD&A only and GMIN does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events, results or otherwise, except as required by applicable law.

HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2024

- **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).
- **Acquisition of Reunion Gold Corporation (“RGD”) pursuant to the Arrangement:** On April 22, 2024, the Corporation and RGD announced a definitive agreement to combine their companies (see CORPORATE UPDATE and EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A). The Arrangement was approved by shareholders of the Corporation and of RGD on July 9, 2024, and closed on July 15, 2024, as more particularly described in 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 TZ Project.
- **Senior Secured Term Loan (“Term Loan”) Drawdowns with Franco Nevada Corporation (“FNV”):** The Corporation made all the drawdowns totalling \$75,000,000 on the line of credit available.
- **Equipment Financing Drawdowns with Caterpillar (“CAT”) and Sandvik:** The remaining drawdowns from such equipment financing were made.
- **Significant Milestones on the TZ Project:** The Corporation made significant advancements on the TZ Project, keeping it on track and on budget for commercial production in the second half of 2024. The following milestones were achieved in the six months ended June 30, 2024:
 - Overall TZ Project advancement is estimated around 99.9% and construction at 98.8% of completion. Detailed engineering and procurement are completed.
 - A total of 5.6 million person-hours worked with industry leading health and safety performance.
 - The total workforce on the TZ Project at the end of June 30, 2024, adds up to 1,153 employees and contractors (approximately 94% of the total workforce comprised of Brazilians);
 - Pre-production mining has exceeded 3.13 million tonnes (“mt”) during the quarter and 5.32 mt for the first half of the year.
 - Commissioning activities commenced in Q2-2024 starting with primary crusher and ore reclaim system.
 - First gold poured at the TZ Project subsequently to the three and six months ended June 30, 2024 (see EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A);

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

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DESCRIPTION OF BUSINESS

GMIN is a mining 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 has been the construction and commissioning of its flagship asset, the TZ Project, located in northern Brazil which is held by the Corporation's wholly owned subsidiary Brazauro Recursos Minerais S.A. ("**BRM**"). The TZ Project is expected to reach commercial production during the second half of 2024. With the Arrangement closed last July 15, the Corporation's focus will also be to develop and eventually construct the OW Project to bring same to commercial production, which would establish GMIN as an intermediate gold producer.

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 TSX under the symbol "GMIN" and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol "GMINF".

TZ PROJECT UPDATE BETWEEN JANUARY 1, 2024, AND JUNE 30, 2024

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

Overall: The TZ Project construction remains on track and the first gold pour occurred 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 0.28 after a total of 5.6 million person-hours worked.

Human Resources: 1,153 employees and contractors employed as at June 30, 2024, approximately 94% of the total workforce is comprised of Brazilians. Majority of senior positions (Managers and Senior staff) have been filled during the course of the TZ Project.

Construction: All construction was essentially completed by the end of June and activities were focused on correcting deficiencies and supporting the dry / wet and hot commissioning.

Flotation Tailings Storage Facility construction is completed and released to the process plant team.

Carbon-in-Leach Tailings Storage Facility construction is also completed and ready for use.

Pre-Production Mining: Pre-production mining has exceeded 3.13mt during the quarter and 5.32mt for the first half of the year, with rain events having minimal impact on operations since all roads have been capped with rock. Grade control activities guided ore mining via sampling and assaying of blasthole cuttings. Assaying performed by on-site laboratory.

Powerline: Construction, commissioning and energization of the Corporation's 193-km power transmission line project is completed, supplying renewably generated power to the TZ Project from the national grid (Novo Progresso substation).

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

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TZ PROJECT UPDATE BETWEEN JANUARY 1, 2024, AND JUNE 30, 2024 (continued)

Environmental and Social Activities: The TZ Project is fully licensed for construction, commissioning, export and gold sale, with only four remaining operational licenses to be obtained. A team of 32 individuals manage 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 BRM to support. In order to support the contributions to environmental and social initiatives developed by BRM, 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, implemented and procured staffing of plant operations and maintenance teams progressed according to plan and personnel is available to participate in walkdown inspections and commissioning activities. Training of plant operators is substantially done.

CORPORATE UPDATE

On April 22, 2024, the Corporation, RGD and Greenheart Gold Inc. (formerly 15963982 Canada Inc.) (“**Greenheart Gold**”, and collectively with the Corporation and RGD, the “**Parties**”), entered into an arrangement agreement, which was subsequently amended effective June 7, 2024, setting forth the terms and conditions on which the Parties agreed to complete a plan of arrangement under Section 192 of the Canada Business Corporations Act (the “**Arrangement**”).

On July 15, 2024, pursuant to the Arrangement and as described in (CORPORATE UPDATE and EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A), the successor issuer to the Corporation, G Mining Ventures Corp. (formerly 16144616 Canada Inc.) (“**New GMIN**”), acquired (i) all of the issued and outstanding common shares in the capital of the Corporation (each whole share, a “**GMIN Shares**”) and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a “**Reunion Gold Share**”).

EXPLORATION AND EVALUATION ASSETS

The balance of the exploration and evaluation assets as at June 30, 2024, is \$4,701,000 (\$4,537,000 as of December 31, 2023).

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

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

	June 30, 2024	December 31, 2023
	\$	\$
Assays, Surveys, and Technical Services	3,659	3,762
Overhead and Related Expenditures	774	564
Material and Supplies	196	154
Other	72	57
	4,701	4,537

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PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

As of June 30, 2024, the Corporation has \$547,160,000 (\$503,663,000 as of December 31, 2023) recorded in Property, Plant & Equipment (“PP&E”) and Mineral Property. The increase is mainly due to the costs incurred to advance the TZ Project, and the acquisition of PP&E also related to the TZ Project.

Also, as of June 30, 2024, the Corporation has advanced \$2,374,000 (\$10,402,000 as of December 31, 2023) on purchases of PP&E for the TZ Project. The amount will be reclassified to PP&E and Mineral Property once the assets are fully received.

During the three and six months ended June 30, 2024, the Corporation capitalized borrowing costs of \$5,654,000 and \$9,986,000 respectively (\$1,392,000 and \$1,446,000 for the three and six months ended June 30, 2023) to Assets Under Construction at the TZ Project.

Total depreciation recognized during the three and six months ended June 30, 2024, was \$2,754,000 and \$5,100,000 respectively (\$804,000 and \$1,081,000 for the three and six months ended June 30, 2023 respectively), of which \$33,000 and \$79,000 was expensed in the consolidated statements of loss and comprehensive income (loss) during the three and six months ended June 30, 2024 respectively (\$22,000 and \$43,000 for the three and six months ended June 30, 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			
	June 30, 2024 \$ (unaudited)	March 31, 2024 \$ (unaudited)	December 31, 2023 \$ (unaudited)	September 30, 2023 \$ (unaudited)
Total Revenue	-	-	-	-
Net Loss for the Period	(5,339)	(4,560) ⁽¹⁾	(1,450)	(1,106)
Basic and Diluted Loss per Share	(0.05) ⁽⁴⁾	(0.04) ⁽⁴⁾	(0.01) ⁽⁴⁾	(0.01) ⁽⁴⁾
Total Assets	607,506	613,728	587,705	553,847
Total Non-current Liabilities	323,192 ⁽²⁾	305,445 ⁽²⁾	271,263 ⁽²⁾	270,240 ⁽²⁾

	Three Months Ended			
	June 30, 2023 \$ (unaudited)	March 31, 2023 \$ (unaudited)	December 31, 2022 \$ (unaudited)	September 30, 2022 \$ (unaudited)
Total Revenue	-	-	-	-
Net Income (Loss) for the Period	(1,381)	(3,242) ⁽³⁾	(1,558)	1,384
Basic and Diluted Income (Loss) per Share	(0.02) ⁽⁴⁾	(0.04) ⁽⁴⁾	(0.02) ⁽⁴⁾	0.01 ⁽⁴⁾
Total Assets	504,862	381,624	256,597	249,261
Total Non-current Liabilities	207,982 ⁽²⁾	108,825 ⁽²⁾	3,070	1,905

⁽¹⁾ 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 derivative warrant liability mainly impacted by the increase in GMIN’s share price, which was higher in Q1-2024.

⁽²⁾ The continuous increase in the non-current liability is mainly due to the drawdowns from the purchase and sale (gold) agreement with a subsidiary of FNV (“Gold Streaming Agreement”), the Equipment Financing and the Term Loan to ramp-up the construction of the TZ Project.

⁽³⁾ The increase in the net loss for three months ended March 31, 2023, is primarily due to the revaluation of the fair value of the derivative warrant liability mainly impacted by the increase in GMIN’s share price, which was higher in Q1-2023.

⁽⁴⁾ On July 15, 2024, the holders of the Corporation’s common shares received 0.25 of a common share of New GMIN, considered to be the continuity of the Corporation. As a result of the changes to the number of the Corporation’s common shares after quarter-end, the loss per share for the periods presented were restated to reflect the changes.

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OPERATIONS

During the three months ended June 30, 2024, the Corporation reported a net comprehensive loss of \$60,676,000 compared to a net comprehensive income of \$15,858,000 for the three months ended June 30, 2023:

	Three Months Ended June 30, 2024 \$	Three Months Ended June 30, 2023 \$
Salaries and Fringe Benefits	886	412
Director Fees	116	76
Share-based Compensation	143	230
Professional Fees	166	389
Investor Relations	283	147
Office and General	247	178
Depreciation	33	22
Operating Expenses	(1,874)	(1,454)
Foreign Exchange	919	437
Change in Fair Value of Financial Instruments	2,445	226
Interest Income and Other	101	(736)
Other Income (Expenses)	(3,465)	73
Net Loss for the Period	(5,339)	(1,381)
Currency Translation Adjustment	(55,337)	17,239
Net Comprehensive Income (Loss) for the Period	(60,676)	15,858

Expenses for the three months ended June 30, 2024, compared to the expenses for the three months ended June 30, 2023, were as follows:

- *Salaries and Fringe Benefits* increased from \$0.4M to \$0.9M as a result of the increase in the corporate workforce with the addition of a Financial Controller during the period coupled with the annual (employee) salary increases.
- *Professional Fees* decreased from \$0.4M to \$0.2M as a result of the decrease of fees incurred in relation with the Omnibus Equity Incentive Plan last period and other corporate legal matters compared to the last period (legal costs related to the Arrangement mentioned above are allocated as deferred costs in the assets).
- *Foreign Exchange* increased from \$0.4M to \$0.9M 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 \$0.2M to \$2.4M due to the revaluation of the fair value of the derivative warrant liability as at June 30, 2024, mainly impacted by the increase in GMIN's share price, during the quarter, when compared with the lower increase in the comparable period.
- *Interest Income and Other* decreased from a gain of \$0.7M to a loss of \$0.1M substantially due to the decrease of the amount of cash and cash equivalents invested and its interest yield.
- *Currency Translation Adjustment* increased from a gain of \$17.2M to a loss of \$55.3M 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\$ at the reporting date. The R\$ to US\$ currency exchange increased approximately 12% during the period.

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OPERATIONS (continued)

During the six months ended June 30, 2024, the Corporation reported a net comprehensive loss of \$82,397,000 compared to a net comprehensive income of \$21,880,000 for the six months ended June 30, 2023:

	Six Months Ended June 30, 2024 \$	Six Months Ended June 30, 2023 \$
Salaries and Fringe Benefits	1,970	1,244
Director Fees	252	148
Share-based Compensation	368	846
Professional Fees	496	603
Investor Relations	529	278
Office and General	477	443
Depreciation	79	43
Operating Expenses	(4,171)	(3,605)
Foreign Exchange	1,020	302
Change in Fair Value of Financial Instruments	5,090	1,743
Interest Income and Other	(382)	(1,026)
Other Expenses	(5,728)	(1,019)
Net Loss for the Period	(9,899)	(4,624)
Currency Translation Adjustment	(72,498)	26,504
Net Comprehensive Income (Loss) for the Period	(82,397)	21,880

Expenses for the six months ended June 30, 2024, compared to the expenses for the six months ended June 30, 2023, were as follows:

- *Salaries and Fringe Benefits* increased from \$1.2M to \$2.0M as a result of the increase in the corporate workforce with the addition of a Financial Controller during the period coupled with the annual (employee) salary increases.
- *Share-based Compensation* decreased from \$0.8M to \$0.4M mainly due to no awards being granted to Directors & Officers during the six months ended June 30, 2024, as opposed to the same period last year.
- *Investor Relations* increased from \$0.3M to \$0.5M mainly due to increase in conferences and activities during the period substantially related to the Arrangement mentioned above.
- *Foreign Exchange* increased from \$0.3M to \$1.0M 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 \$1.7M to \$5.0M due to the revaluation of the fair value of the derivative warrant liability as at June 30, 2024, mainly impacted by the increase in GMIN's share price, during the period, when compared with the lower increase in the same period of last year.
- *Interest Income and Other* decreased from \$1.0M to \$0.4M substantially due to the decrease of the amount of cash and cash equivalents invested and its interest yield.
- *Currency Translation Adjustment* increased from a gain of \$26.5M to a loss of \$72.5M 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\$ at the reporting date. The R\$ to US\$ currency exchange increased approximately 15% during the period.

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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 TZ 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, the Gold Streaming Agreement, a Term Loan, and equipment financing from Caterpillar and Sandvik ("**Equipment Financing**"), which are detailed in note 8 and 11 of the condensed interim consolidated financial statements.

The Corporation had anticipated that proceeds from its financing package, warrants exercised, and the private placement, (mentioned in EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A), will be sufficient to fund its capital requirements up to the commencement of commercial production at the TZ Project.

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.

CASH FLOW PROVIDED BY (USED IN)	Three Months Ended June 30, 2024 \$	Three Months Ended June 30, 2023 \$
Operating Activities Before the Net Change in Working Capital Items	(1,859)	92,478
Net Change in Working Capital Items	(4,907)	(2,888)
Operating Activities	(6,766)	89,590
Investing Activities	(45,087)	(78,983)
Financing Activities	44,104	4,778
Effect on Foreign Exchange Rate Differences on Cash	202	1,285
Increase (Decrease) in Cash and Cash Equivalents	(7,547)	16,670

Operating Activities

For the three months ended June 30, 2024, cash used in operating activities totaled \$6.8M while there were \$89.6M of cash inflows for the three months ended June 30, 2023. The cash inflows were higher in 2023 mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement.

Investing Activities

For the three months ended June 30, 2024, cash used in investing activities totaled \$45.1M primarily for the costs incurred to advance the TZ Project, and the acquisition of PP&E from its fully funded resources obtained from the financing package. For the three months ended June 30, 2023, investing activities totaled \$79.0M primarily for the costs incurred to advance the TZ Project, long-term deposits, and the acquisition of PP&E.

Financing Activities

For the three months ended June 30, 2024, the Corporation had net cash receipts related to financing activities of \$44.1M mainly due to the net proceeds received from the drawdowns of the Long-term Debt of \$35.7M and repayment of \$2.2M, coupled with the proceeds received from the exercise of warrants of \$10.6M, compared to net proceeds of \$4.8M received mainly from the drawdown of \$5.9M and \$1.0M repayment of the Equipment Financing.

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LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN)	Six Months Ended June 30, 2024 \$	Six Months Ended June 30, 2023 \$
Operating Activities Before the Net Change in Working Capital Items	(3,282)	182,286
Net Change in Working Capital Items	(13,289)	(1,835)
Operating Activities	(16,571)	180,451
Investing Activities	(106,298)	(147,667)
Financing Activities	85,058	20,687
Effect on Foreign Exchange Rate Differences on Cash	(1,328)	2,229
Increase (Decrease) in Cash and Cash Equivalents	(39,139)	55,700

Operating Activities

For the six months ended June 30, 2024, cash used in operating activities totaled \$16.6M while there were \$180.5M of cash inflows for the six months ended June 30, 2023. The cash inflows were higher in 2023 mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement.

Investing Activities

For the six months ended June 30, 2024, cash used in investing activities totaled \$106.3M primarily for the costs incurred to advance the TZ Project, and the acquisition of PP&E from its fully funded resources obtained from the financing package. For the six months ended June 30, 2023, investing activities totaled \$147.7M primarily for the costs incurred to advance the TZ Project, long-term deposits, and the acquisition of PP&E.

Financing Activities

For the six months ended June 30, 2024, the Corporation had net cash receipts related to financing activities of \$85.1M mainly due to the net proceeds received from the drawdowns of the Long-term Debt of \$76.8M and repayment of \$2.3M, coupled with the proceeds received from the exercise of warrants of \$10.6M, compared to net proceeds of \$20.7M received mainly from the drawdown of \$21.9M and \$1.0M repayment of the Equipment Financing.

OFF-BALANCE SHEET ARRANGEMENTS

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

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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 and six months ended June 30, 2024, net consulting fees of \$259,000 and \$518,000 were charged by GMS respectively (\$526,000 and \$979,000 for the year three and six months ended June 30, 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 TZ Project (the “TZ Contract-2”). Under the TZ Contract-2, for the three and six months ended June 30, 2024, consulting fees of \$593,000 and \$1,076,000 were charged by GMS respectively (\$3,072,000 and \$5,634,000 for the three months ended June 30, 2023) relating to detailed engineering and construction management and support.

The net payable balances to GMS as of June 30, 2024, are \$1,083,000 (\$237,000 as of December 31, 2023).

COMMITMENTS

Capital expenditures contracted as at June 30, 2024 amount to \$9,953,000 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 \$60,000,000 will be payable, at the Corporation's option, anytime until the first anniversary of the TZ Project achieving commercial production. At the Corporation’s discretion, \$30,000,000 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 TZ Project during 2022, the outlook for the remainder of 2024 is to conclude the construction of the TZ Project including the finalization of 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. Subsequently, mining activities have focused on waste stripping and mining ore to stockpiling it in advance of process plant commissioning in 2024.

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OUTLOOK FOR THE REMAINDER OF 2024 (continued)

Wrap-up of the construction phase will focus on the commissioning and final hand-over of specific process plant areas with most of the support infrastructure and tailings facilities completed. The critical path involving our grinding circuit is essentially de-risked with the equipment delivered to site and installation completed. First ore was introduced into the plant on June 10th which marked the start of the hot commissioning period. The focus will be to continue hot commissioning and ramp up of the ore feed in the following months to reach nameplate capacity.

Earthwork activities and construction of tailings storage facility were completed resulting in most of the construction team associated with these disciplines demobilized from the TZ Project.

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

In respect to operational readiness, activities will continue to mature in all areas. Key operations personnel are in place and will participate in the transition from commissioning to commercial production along with the construction team. Recruitment of process plant team has essentially been completed.

Regarding exploration, 3,400m have been drilled to the NW extension of the TZ deposit since the beginning of the year. The focus for the remainder of 2024 will be on two main targets named Toca Toca and Alligator, located within a 5km radius around the TZ deposit. With field work including auger, trenching, mapping and the 8,000m of drilling using two drill-rigs, these two targets will be tested by the end of the year. A total of 8,000 samples will be collected within GMIN's regional property rights to assess their economic potential.

At OW Project, the focus will be condemnation of the proposed site layout. Two rigs will be continuing exploration until the end of the year. A Preliminary Economic Assessment ("PEA") is planned to be published in Q3-2024.

Prior to commercial production, the expenditures are to be funded from the Corporation's cash on hand.

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.

Finally, the Corporation prepares annual budgets and estimated at completion for its TZ 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.

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CAPITAL MANAGEMENT (continued)

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

Main Sources of Capital for Project Completion	As at June 30, 2024 \$ M	Subsequently to June 30, 2024 \$ M	Total \$ M
Cash on Hand	13	-	13
Reunion Gold Net Cash Acquired	-	13	13
CAT Drawdown	-	5	5
Private Placement	-	50	50
Warrants Exercise	-	4	4
Total	13	72	85

RISKS AND UNCERTAINTIES

Reference is made to (i) the section “Risk Factors” of the Corporation’s Annual Information Form for the financial year ended December 31, 2023, dated March 27, 2024, filed with SEDAR+ on the same date, and (ii) the section “Risk Factors” of the Corporation’s and RGD’s Joint Management Information Circular dated June 7, 2024 for their respective annual general and special meeting of shareholders that was held on July 9, 2024.

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

Amendment to CAT Equipment Financing Facility

On July 5, 2024, the Corporation, through its subsidiary BRM, signed an amendment to the existing equipment financing facility with an amended principal amount of \$53,000,000 (representing an increase of \$13,000,000 compared to the existing contract with CAT) to finance the purchase of sustaining capital. On July 18, 2024, the Corporation drew net proceeds amounting to \$5,177,000.

First Gold Pour at the TZ Project

On July 9, 2024, the Corporation announced that it has completed its first gold pour at the TZ Project. GMIN has achieved the significant milestone of the first gold pour, less than two years after the formal construction decision. The team successfully constructed TZ Project on time and in line with the original budget while maintaining an outstanding safety record. This milestone is a testament to the strength of our self-perform approach and demonstrates our competitive advantage.

Private Placement

On July 12, 2024, subject to the terms and conditions of subscription agreements entered into between GMIN and each of La Mancha Investments S.à.r.l. (“**La Mancha**”) and FNV, La Mancha and FNV each subscribed for 15,114,250 GMIN Shares at a price of CA\$2.279 per GMIN Share, for aggregate gross proceeds of \$50,000,000. These shares are subject to a hold period of four months in accordance with applicable Canadian securities laws.

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

Arrangement with Reunion Gold Corporation

The Arrangement described in **Note 1** of the condensed interim consolidated financial statements for the three and six months ended June 30, 2024 closed on July 15, 2024, and, in connection with the Arrangement:

- (i) former holders of GMIN Shares received 0.25 of a common share of New GMIN for each GMIN Share held;
- (ii) former holders of Reunion Gold Shares received 0.07125 of a New GMIN Share and 0.05 of a common share of Greenheart Gold for each Reunion Gold Share held; and
- (iii) RGD assigned and transferred to Greenheart Gold all of its assets other than the OW Project, including CA\$15,000,000 in cash which GMIN funded, resulting in New GMIN holding, indirectly through RGD, 19.9% of the outstanding Greenheart Gold Shares, and the former RGD shareholders holding the remaining 80.1%. Concurrently with the Arrangement, New GMIN and Greenheart Gold entered into an investor rights agreement which provides certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Greenheart Gold's board of directors. Considering the investor rights agreement in place, the interest held in Greenheart Gold is considered an investment in associate.

In addition, pursuant to the Arrangement, holders of outstanding options to purchase GMIN Shares and options to purchase Reunion Gold Shares received replacement options from New GMIN, each of which is exercisable for New GMIN Shares based on an exchange ratio of 0.25 and 0.07125, respectively. Holders of outstanding options to purchase Reunion Gold Shares also received options to purchase Greenheart Gold Shares.

Further, holders of outstanding deferred share units and restricted share units of GMIN are entitled to receive, upon their exercise, in lieu of GMIN Shares, New GMIN Shares based on an exchange ratio of 0.25, and holders of outstanding warrants to purchase GMIN Shares are entitled to receive, upon their exercise, in lieu of GMIN Shares, New GMIN Shares based on the same exchange ratio.

New GMIN is considered the continuity of GMIN, (subsequently renamed as G Mining TZ Corp.), and the accounting acquirer of RGD, excluding the assets transferred to Greenheart Gold. The acquisition of RGD pursuant to the Arrangement will be accounted for as a purchase of assets based on the definition of a business in IFRS 3, Business Combinations. The consideration paid for the acquisition of RGD pursuant to the Arrangement will be based on the value of GMIN's common shares as at closing date, the fair value of RGD replacement options issued, the fair value of RGD warrants assumed by New GMIN, the cash consideration for funding of Greenheart Gold and related acquisition costs of which \$3,319,000 were recorded as Deferred Acquisition Costs as at June 30, 2024.

Through the acquisition of Reunion Gold, New GMIN sets the stage for the creation of an Americas-focused, leading intermediate gold producer with the addition of the OW Project to New GMIN's portfolio. The OW Project is one of the most significant gold discoveries in the Guiana Shield and has potential to support a large, long-life mine complex.

Through the full ownership and control of the OW Project, New GMIN believes that it can accelerate its development through anticipated cash flow generation from the TZ Project and unlock value of the OW Project, leveraging the systems, equipment, expertise and team from the TZ Project. New GMIN deems the Arrangement to be a meaningful acquisition that can provide asset diversification and improves New GMIN's long-term production and cash flow profile.

**G MINING VENTURES CORP.
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EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A (continued)

Grant of Options, Restricted Share Units (“RSUs”) and Deferred Share Units (“DSUs”)

On July 26, 2024, the Corporation granted an aggregated of 586,737 options with an exercise price of CA\$8.66, 262,816 RSUs to officers and certain employees and 117,501 DSUs to directors of the Corporation.

Exercise of Common Share Purchase Warrants (“Warrants”)

Subsequent to the six months ended June 30, 2024, 2,986,241 Warrants were exercised generating aggregate proceeds of \$4,124,000 (CA\$5,674,000) to the Corporation.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	August 9, 2024 ⁽¹⁾	June 30, 2024
Common Shares	214,559,223	455,324,961
Warrants	9,584,377	41,323,749
Stock Options	7,393,122	11,885,491
DSUs and RSUs	737,563	1,428,985
Fully Diluted Shares	232,274,285	509,963,186

⁽¹⁾ After giving effect on the arrangement signed on July 15, 2024, the holders of the Corporation’s common shares received 0.25 of a common share of New GMIN, considered to be the continuity of the Corporation. As a result, the number of the Corporation’s common shares were adjusted accordingly.

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control Over Financial Reporting

The Corporation’s management, with the participation of its Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), is responsible for establishing and maintaining adequate internal control over financial reporting (“ICFR”) as such term is defined under NI 52-109. Under the supervision of the CEO and CFO, the Corporation’s ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the three and six months ended June 30, 2024, there have been no changes in the Corporation’s disclosure controls and procedures (“DC&P”) or ICFR that materially affected, or are reasonably likely to materially affect, the Corporation’s ICFR.

Disclosure Controls and Procedures

The Corporation’s management, with the participation of its CEO and CFO, have evaluated the effectiveness of the Corporation’s DC&P as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers’ Annual and Interim Filings (“NI 52-109”). Based upon the results of that evaluation, the Corporation’s CEO and CFO have concluded that, during the period ended June 30, 2024, the Corporation’s DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Corporation in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

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**INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES
(continued)**

Limitations of Controls and Procedures

The Corporation's management, including the CEO and CFO, believe that any DC&P and ICFR, no matter how well designed, can have inherent limitations and may not prevent or detect all misstatements and fraud. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.