



G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

G Mining Ventures Corp.

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G Mining Ventures Corp.

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

	Note	March 31, 2024	December 31, 2023
Assets		\$	\$
Current			
Cash and Cash Equivalents		20,805,714	52,398,149
Receivables		2,339,658	1,788,107
Inventories	5	18,311,210	7,966,691
Prepaid Expenses and Deposits		1,573,268	1,270,275
		43,029,850	63,423,222
Non-current			
Deferred Financing Fees	11	1,962,860	3,359,364
Long Term Deposits on Equipment	7	5,329,991	10,402,200
Property, Plant & Equipment and Mineral Property	7	556,541,231	503,662,599
Exploration and Evaluation Assets	6	4,816,424	4,536,850
Other Non-current Asset		1,673,602	2,320,642
Deferred Costs	16	373,929	-
		613,727,887	587,704,877
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		27,914,727	27,029,706
Current Portion of Contract Liability	8	23,185,025	14,549,056
Current Portion of Lease Liability		72,507	73,872
Current Portion of Long-term Debt	11	8,768,609	7,515,178
Derivative Warrant Liability	10	6,767,722	4,234,960
		66,708,590	53,402,772
Non-current			
Long-term Contract Liability	8	234,700,861	240,782,755
Long-term Debt	11	66,224,836	24,828,153
Long-term Liability	11	-	1,298,419
Long-term Lease Liability		221,378	240,898
Rehabilitation Provision	9	4,298,204	4,113,422
		305,445,279	271,263,647
Shareholders' Equity			
Share Capital		247,869,652	247,869,652
Share-based Payments Reserve	13	4,399,580	4,143,447
Accumulated Other Comprehensive Income		6,922,078	24,082,741
Deficit		(17,617,292)	(13,057,382)
		241,574,018	263,038,458
		613,727,887	587,704,877

Commitments (note 14), Subsequent Events (note 16)

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

Approved on behalf of the Board:

"Elif Lévesque"

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Elif Lévesque, Director

"Jason Neal"

.....

Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Loss and Comprehensive Income (Loss)

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

	Note	Three Months Ended March 31, 2024	2023
		\$	\$
Operating Expenses			
Salaries and Fringe Benefits		1,084,204	832,220
Director Fees		135,958	72,178
Share-Based Compensation	13	224,997	616,199
Professional Fees		330,520	214,048
Investor Relations		245,343	130,837
Office and General		229,725	264,038
Depreciation	7	45,581	20,967
		(2,296,328)	(2,150,487)
Other Expenses			
Foreign Exchange		101,882	(134,880)
Change in Fair Value of Financial Instruments	10	2,644,700	1,517,085
Interest Income and Other		(483,000)	(290,272)
		(2,263,582)	(1,091,933)
Net Loss for the Period		(4,559,910)	(3,242,420)
Currency Translation Adjustment		(17,160,663)	9,265,029
Net Comprehensive Income (Loss) for the Period		(21,720,573)	6,022,609
Basic and Diluted Loss per Share		(0.01)	(0.01)
Weighted Average Number of Common Shares Outstanding - Basic and Diluted		447,555,604	447,517,060

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

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

	Note	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
		Number of Shares	Amount				
Balance, January 1, 2023		447,517,060	\$ 247,838,632	\$ 2,248,228	\$ (2,931,070)	\$ (5,877,455)	\$ 241,278,335
Share-based Compensation	13	-	-	325,977	-	-	325,977
Other Comprehensive Income for the Period		-	-	-	9,265,029	-	9,265,029
Net Loss for the Period		-	-	-	-	(3,242,420)	(3,242,420)
Balance, March 31, 2023		447,517,060	\$ 247,838,632	\$ 2,574,205	\$ 6,333,959	\$ (9,119,875)	\$ 247,626,921
Balance, January 1, 2024		447,555,604	\$ 247,869,652	\$ 4,143,447	\$ 24,082,741	\$ (13,057,382)	\$ 263,038,458
Share-based Compensation	13	-	-	256,133	-	-	256,133
Other Comprehensive Loss for the Period		-	-	-	(17,160,663)	-	(17,160,663)
Net Loss for the Period		-	-	-	-	(4,559,910)	(4,559,910)
Balance, March 31, 2024		447,555,604	\$ 247,869,652	\$ 4,399,580	\$ 6,922,078	\$ (17,617,292)	\$ 241,574,018

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows (Unaudited - Expressed in United States Dollars)

	Note	Three Months Ended March 31,	
		2024	2023
Operating Activities		\$	\$
Net Loss for the Period		(4,559,910)	(3,242,420)
Items Not Involving Cash			
Depreciation	7	45,581	20,967
Share-based Compensation	13	224,997	275,361
Unrealized Foreign Exchange Loss (Gain)		100,739	(135,783)
Standby Fees		(3,620)	285,201
Change in Fair Value of Financial Instruments	10	2,651,091	1,521,311
Accretion Expense of Rehabilitation Provision	9	117,534	34,596
		(1,423,588)	(1,240,767)
Proceeds from the Gold Streaming Agreement	8	-	90,707,985
Change in Non-Cash Working Capital			
Receivables		(605,113)	177,353
Inventories	5	(6,945,574)	(282,189)
Prepaid Expenses and Deposits		(341,915)	(138,312)
Accounts Payable and Accrued Liabilities		(487,827)	1,636,863
Cash Provided by (Used in) Operating Activities		(9,804,017)	90,860,933
Investing Activities			
Additions of Property, Plant & Equipment and Mineral Property, net of Long-term Deposits	7	(60,392,040)	(68,199,151)
Deferred Costs	16	(300,033)	-
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	7	-	14,294
Exploration and Evaluation Expenditures	6	(519,591)	(498,324)
Cash Used in Investing Activities		(61,211,664)	(68,683,181)
Financing Activities			
Repayment of Lease Liability		(20,884)	(6,591)
Repayment of Long-term Debt	11	(161,520)	-
Deferred Financing Fees	11	(23,898)	(60,985)
Proceeds from the Drawdown of Long-term Debt	11	41,160,000	15,976,415
Cash Provided by Financing Activities		40,953,698	15,908,839
Effect on Foreign Exchange Rate Differences on Cash		(1,530,452)	943,869
Increase (Decrease) in Cash and Cash Equivalents		(31,592,435)	39,030,460
Cash and Cash Equivalents, Beginning of the Period		52,398,149	81,892,279
Cash and Cash Equivalents, End of the Period		20,805,714	120,922,739
Supplementary Cash Flow Information (note 15)			

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

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(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 and continued under the laws of Canada on December 17, 2020.

The Corporation’s principal business activity is the acquisition, exploration, evaluation, and development of mineral properties and its primary business focus is the development of its flagship asset, the Tocantinzinho Gold Project (the “**Project**”), located in northern Brazil which is held by the Corporation’s wholly owned subsidiary Brazauro Recursos Minerais SA (“**BRM**”).

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

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

On January 9, 2024, the Corporation received final approval 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).

To continue the Corporation’s future operations and fund its development expenditures, the Corporation entered into binding commitments with respect to a financing package for the development of the Project. The financing package was comprised of private placements for which the gross proceeds of \$116,928,470 were received in the year ended December 31, 2022, a gold streaming agreement (“**Gold Streaming Agreement**”), a senior secured term loan (“**Term Loan**”) facility and equipment financing for which the details are as follows:

Gold Streaming Agreement – Franco-Nevada Corporation (“**FNV**”)

The Gold Streaming Agreement is described in **note 8**, and all the drawdowns were made during the year ended December 31, 2023.

Term Loan– FNV

The Term Loan is described in **note 11**, and on January 29, 2024, pursuant to the Term Loan agreement with FNV, the Corporation made its first drawdown of \$42,000,000 of the \$75,000,000 available.

The second and last drawdown of the Term Loan was made subsequently to the three months ended March 31, 2024 (**note 16**).

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK (continued)

Equipment Financing – Caterpillar Financial Services Limited (“**CAT**”)

The Equipment Financing is described in **note 11**. The drawdowns of the Equipment Financing were made during the year ended December 31, 2023.

The Corporation anticipates that proceeds from its financing package will be sufficient to fund its capital requirements up to the commencement of commercial production at the Project. In the event that these facilities are insufficient to complete construction and commissioning of the mine, the Corporation will need to complete further financing. After the commercial production is achieved, it is expected that the Corporation will generate sufficient cash flows from its mining operations to meet its capital commitments and obligations.

2 BASIS OF PREPARATION

Statement of Compliance

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, 2023, taking into consideration the new material accounting policies described in note 3, with the comparative figures as at December 31, 2023 adjusted accordingly. These condensed interim consolidated 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 audited consolidated financial statements for the year ended December 31, 2023, 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 (“**Board**”) on May 13, 2024.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the material accounting policies in note 3 of the Corporation’s audited consolidated financial statements for the year ended December 31, 2023. These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in United States dollars (“**US\$**” or “**\$**”). References to “**CA\$**” refer to Canadian dollars and references to “**R\$**” refer to Brazilian Real.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries BRM and Ventures Streaming Corp. All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

3 MATERIAL ACCOUNTING POLICIES

Changes in Accounting Standards

(i) Amendments to IAS 1, *Presentation of Financial Statements*

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*, which amends IAS 1, *Presentation of Financial Statements*. The amendments aim to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in particular circumstances.

On October 31, 2022, the IASB published amendments to *Classification of Liabilities as Current or Non-current (Amendments to IAS 1)*. The Corporation applied *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* for the first time from January 1, 2024. The amendments:

- Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place “at the end of the reporting period;
- Clarify that classification is unaffected by intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The application of the *Amendments to IAS 1* resulted in a change in the Corporation’s accounting policy for classification of liabilities that can be settled in the Corporation’s own shares (e.g. the Derivative Warrant Liability) from long-term to short-term liabilities. Under the revised accounting policy, when a liability includes a counterparty conversion option that may be settled by the issuance of the Corporation’s common shares, the conversion option is taken into account in classifying the liability as current or non-current except when it is classified as an equity component of a compound instrument. The Derivative Warrant Liability is classified as current as at March 31, 2024 because the conversion option can be exercised by the warrants holder at any time.

The *Amendments to IAS 1* had a retrospective impact on the comparative consolidated statement of financial position as the Corporation had outstanding warrants as at December 31, 2023. The amount of \$6,767,722 (\$4,234,960 as at December 31, 2023) was reclassified from long-term to short-term liabilities in its entirety.

The Corporation’s other liabilities were not impacted by the *Amendments to IAS 1*.

(ii) IFRS 18, *Presentation and Disclosure in Financial Statements*

On April 9, 2024, the IASB issued *IFRS 18* to improve reporting of financial performance. The new standard replaces IAS 1 *Presentation of Financial Statements*. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

However, the new Accounting Standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information.

The impact of adoption of the amendments has not yet been determined by the Corporation.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Corporation makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively.

The Corporation's condensed interim consolidated financial statements results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of the condensed interim consolidated financial statements are consistent with those applied and disclosed in note 4 of the Corporation's audited consolidated financial statements for the year ended December 31, 2023.

5 INVENTORIES

A summary of the Corporation's inventories is presented below:

	March 31, 2024	December 31 2023
	\$	\$
Material and Supplies	14,240,937	7,179,123
Stockpiled Ore	4,278,009	654,667
Foreign Exchange	(207,736)	132,901
	18,311,210	7,966,691

6 EXPLORATION AND EVALUATION ASSETS

The balance of the exploration and evaluation assets as at March 31, 2024, is \$4,816,424 (\$4,536,850 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 the Corporation's exploration permits outside the Project's footprint.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

Three Months Ended March 31, 2024							
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2024	106,648,719	308,282,521	611,979	54,368,249	38,618,735	414,526	508,944,729
Additions	7,151,002	63,831,041	-	-	-	8,754	70,990,797
Transfer	-	(10,429,009)	-	5,830,237	4,623,154	(24,382)	-
Translation Adjustment	(3,187,227)	(9,779,478)	(48,016)	(1,736,433)	(1,181,280)	(11,957)	(15,944,391)
Balance, March 31, 2024	110,612,494	351,905,075	563,963	58,462,053	42,060,609	386,941	563,991,135
Accumulated Depreciation							
Balance, January 1, 2024	-	-	(270,080)	(3,528,694)	(1,380,776)	(102,580)	(5,282,130)
Additions	-	-	(64,046)	(1,310,966)	(932,281)	(38,252)	(2,345,545)
Translation Adjustment	-	-	4,725	99,453	70,691	2,902	177,771
Balance, March 31, 2024	-	-	(329,401)	(4,740,207)	(2,242,366)	(137,930)	(7,449,904)
Net Book Value, March 31, 2024	110,612,494	351,905,075	234,562	53,721,846	39,818,243	249,011	556,541,231

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements
 For the Three Months Ended March 31, 2024
 (Unaudited - Expressed in United States Dollars)

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

Year Ended December 31, 2023							
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2023	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Additions	28,925,913	306,451,074	134,946	183,118	-	327,880	336,022,931
Disposals	-	-	-	(24,504)	-	-	(24,504)
Transfer	-	(69,922,201)	-	34,769,016	35,153,185	-	-
Translation Adjustment	4,394,972	12,179,465	49,728	2,344,506	1,575,140	17,872	20,561,683
Balance, December 31, 2023	106,648,719	308,282,521	611,979	54,368,249	38,618,735	414,526	508,944,729
Accumulated Depreciation							
Balance, January 1, 2023	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Additions	-	-	(142,564)	(3,245,629)	(1,346,684)	(45,591)	(4,780,468)
Disposals	-	-	-	10,210	-	-	10,210
Translation Adjustment	-	-	(2,872)	(54,340)	(23,198)	(763)	(81,173)
Balance, December 31, 2023	-	-	(270,080)	(3,528,694)	(1,380,776)	(102,580)	(5,282,130)
Net Book Value, December 31, 2023	106,648,719	308,282,521	341,899	50,839,555	37,237,959	311,946	503,662,599

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

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

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

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

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

8 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

During the three months ended March 31, 2024, the Corporation capitalized borrowing costs of \$2,554,075 (\$nil for the three months ended March 31, 2023) to Assets Under Construction at the Project.

The movement of the contract liability is as follows:

	Three Months Ended March 31, 2024 \$	Year Ended December 31, 2023 \$
Beginning Balance	255,331,811	-
Deposit from the Gold Streaming Agreement	-	250,000,000
Accretion Expense on the Financing Component	2,554,075	5,331,811
Ending Balance	257,885,886	255,331,811
Less: Current Portion	23,185,025	14,549,056
Long-term Contract Liability	234,700,861	240,782,755

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

9 REHABILITATION PROVISION

The Corporation's reclamation provision relates to the rehabilitation of the Project. The rehabilitation provision has been calculated based on total estimated rehabilitation costs which is determined based on the expected future level of activity and costs related to decommissioning the Project and restoring the property. At March 31, 2024, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 12.2% (11.7% as of December 31, 2023), an inflation rate of 5.9% (5.9% as of December 31, 2023), and a timing of approximately 11 years from the reporting date based on mine life which includes the construction period. The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately \$7,316,356 (\$6,804,788 as of December 31, 2023). The entire provision is classified and presented as non-current liability.

The following table shows the movement in the rehabilitation provision:

	Three Months Ended March 31, 2024 \$	Year Ended December 31, 2023 \$
Beginning Balance	4,113,422	967,692
Additions and Change on Estimate	202,575	2,768,979
Accretion Expense	117,534	260,530
Foreign Exchange	(135,327)	116,221
Ending Balance	4,298,204	4,113,422

10 DERIVATIVE WARRANT LIABILITY

On July 22, 2022, and pursuant to the Term Loan, the Corporation issued 11,500,000 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 the Corporation's common shares on the TSX is CA\$3.00 or greater for a period of ten (10) consecutive trading days, the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation 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 the Corporation'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 loss and comprehensive income (loss) at each period-end. The derivative liability will ultimately be converted into the Corporation'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.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

10 DERIVATIVE WARRANT LIABILITY (continued)

A summary of the derivative warrant liability is presented below:

	Three Months Ended March 31, 2024 \$	Year Ended December 31, 2023 \$
Beginning Balance	4,234,960	1,745,697
Change in Fair Value	2,651,091	2,402,617
Foreign Exchange	(118,329)	86,646
Ending Balance	6,767,722	4,234,960

The following assumptions were used to estimate the fair value of the derivative warrant liability on March 31, 2024:

	March 31, 2024	December 31, 2023
Number of Warrants	11,500,000	11,500,000
Expected Life (Years)	3.3	3.6
Risk-Free Interest Rate	3.91%	3.56%
Expected Volatility	55%	55%
Stock Price at Valuation Date	CA\$1.89	CA\$1.41
Exercise Price	CA\$1.90	CA\$1.90
Average Fair Value per Warrant	\$0.59	\$0.37

11 LONG-TERM DEBT AND DEFERRED FINANCING FEES

The detail of the long-term debt is as follows:

	March 31, 2024 \$	December 31, 2023 \$
Equipment Financing – CAT	30,721,110	29,889,040
Equipment Financing – Sandvik	2,338,124	2,454,291
Term Loan – FNV	41,934,211	-
	74,993,445	32,343,331
Less: Current Portion of Long-term Debt	8,768,609	7,515,178
Non-current Long-term Debt	66,224,836	24,828,153

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

11 LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

The following is a continuity schedule presenting the changes in the Corporation's long-term debt balance during the three months ended March 31, 2024:

	Three Months Ended March 31, 2024 \$	Year Ended December 31, 2023 \$
Beginning Balance	32,343,331	-
Drawdowns on Long-Term Debt	41,160,000	35,190,802
Repayments	(161,520)	(3,919,546)
Amortized Transaction Costs	(1,349,607)	(600,000)
Standby Fees	1,223,500	-
Accretion	1,777,741	1,672,075
Ending Balance	74,993,445	32,343,331

Term Loan - FNV

During the year ended December 31, 2022, the Corporation entered into a Term Loan of \$75,000,000 with FNV. During the three months ended March 31, 2024, the Corporation drew \$42,000,000 to advance the construction of the Project. The net proceeds received were \$41,160,000, reduced by the original issue discount of 2.0% applicable on amounts drawn.

The weighted average of the effective interest rate of the Term Loan is 11.70%. The Term Loan is repayable quarterly starting on December 31, 2025. The interest rate is a three-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.

As a result of the closing of the financing package, continuing security interest over certain assets of the Corporation was granted to FNV.

The transaction costs incurred to obtain the long-term debt are and will be amortized throughout the life of the agreement and applied against the proceeds received from the long-term debt as the drawdown occurs. The Corporation amortized transaction costs of \$1,349,607 (\$600,000 as of December 31, 2023).

The balance of standby fees as at March 31, 2024, of \$1,223,500 was reclassified from long-term liability to long-term debt at the same time of the first drawdown of the Term Loan, once the Corporation elected to add the amount payable of standby fees, subject to interest, to the principal amount as per the terms of the Term Loan agreement. The amount of \$1,298,419 as of December 31, 2023, was classified as Long-term liability.

During the three months ended March 31, 2024, the Corporation capitalized borrowing costs of \$1,777,741 (\$52,272 for the three months ended March 31, 2023), to Assets Under Construction of the Project.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

11 LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

As a result of the financings described in **note 1**, as at March 31, 2024, the Corporation has a balance of deferred financing fees of \$1,962,860 (\$3,359,364 as of December 31, 2023). These costs of which \$23,898 (\$60,985 as of March 31, 2023) were paid in cash are directly attributable to the debt transactions that otherwise would have been avoided and will be offset against the proceeds on a pro-rata basis when the Corporation draws down the funds.

12 RELATED PARTY TRANSACTIONS

In 2021, the Corporation entered into a Master Services and Cooperation Agreement (the “**MSA**”) with G Mining Services Inc. (“**GMS**”), a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by **GMS** on an as-needed basis and on arm’s length terms.

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

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the **MSA** between **GMS** and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the **MSA** by the Corporation and the business relationship of the Corporation with **GMS** in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the **MSA**, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the **TSX**.

In connection with the **MSA**, the Corporation entered into a contract for basic services with **GMS** (mainly to support the due diligence activities, exploration work and various technical assessments and reviews). Under the basic service contract, for the three months ended March 31, 2024, net consulting fees of \$259,110 were charged by **GMS** (\$1,638,190 for the year ended December 31, 2023) relating to due diligence, technical services, administrative support, and office fees.

In addition, and also in connection with the **MSA**, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with **GMS** in respect of the Project (the “**TZ Contract-2**”). Under the **TZ Contract-2**, for the three months ended March 31, 2024, consulting fees of \$482,636 were charged by **GMS** (\$8,853,883 for the year ended December 31, 2023) relating to detailed engineering and construction management and support.

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

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

13 SHARE CAPITAL

Shared-Based Compensation

Share-based compensation expenses of \$224,997 were recognized during the three months ended March 31, 2024 (\$616,199 for the three months ended March 31, 2023). An amount of \$31,136 was capitalized during the three months ended March 31, 2024 (\$50,616 for the three months ended March 31, 2023).

14 COMMITMENTS

Capital expenditures contracted as at March 31, 2024 amount to \$24,950,000 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 Project achieving commercial production. At the Corporation's discretion, \$30,000,000 can be deferred to the second anniversary date of commercial production.

15 SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended March 31,	
	2024	2023
	\$	\$
Non-cash Items:		
Unpaid PP&E	2,091,261	7,934,396
Rehabilitation Provision in PP&E	202,575	526,298
Capitalized Depreciation	2,299,964	256,645
Borrowing Costs	4,331,816	54,272
Stockpile Transfer from PP&E	(3,623,392)	-
Capitalized Share Based Compensation	31,136	50,616

16 SUBSEQUENT EVENTS

Term Loan - FNV

On April 19, 2024, pursuant to the Term Loan with FNV, the Corporation executed its second and last drawdown of \$33,000,000 of the \$75,000,000 available.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements

For the Three Months Ended March 31, 2024

(Unaudited - Expressed in United States Dollars)

16 SUBSEQUENT EVENTS (continued)

Acquisition of Reunion Gold Corporation

On April 22, 2024, the Corporation and Reunion Gold Corporation (“**RGD**”) announced a definitive agreement to combine their companies (the “Transaction”), creating a leading intermediate gold producer in the Americas. The agreement involves GMIN acquiring RGD’s flagship Oko West Project (“Oko West”) in Guyana.

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

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

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

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

Early Exercise of Common Share Purchase Warrants

Subsequent to the three months ended March 31, 2024, 4,730,263 common share purchase warrants were exercised generating aggregate proceeds of \$6,639,211 (CA\$ 8,987,500) to the Corporation.