

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021**

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three and twelve months ended October 31, 2021 contains “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws, including forward-looking information about G Mining Ventures Corp.’s (formerly Kanadario Gold Inc. and, hereinafter, the “Corporation”) plans, operations, estimates, and exploration and acquisition spending.

Forward-looking information is generally signified by words such as “forecast”, “projected”, “expect”, “anticipate”, “believe”, “will”, “should” and similar expressions. Forward-looking information is based on assumptions, expectations and projections that the Corporation believes were reasonable at the time such information was prepared, but assurance cannot be given that any of these assumptions, expectations or projections will prove to be correct, and the forward-looking information in this report should not be unduly relied upon. The forward-looking information and the Corporation’s assumptions, expectations and projections are subject to uncertainties and risks and are based on a number of assumptions made by the Corporation, any of which may prove to be incorrect. Many of these uncertainties can affect, and could cause, actual results to differ materially from those implied in any forward-looking statement; future events could differ materially from what is currently anticipated by the Corporation.

HIGHLIGHTS – SINCE OCTOBER 31, 2020

- **Closing of private placements:** A brokered private placement and a non-brokered private placement have generated gross proceeds of \$42.6 million and will be used for general corporate and working capital purposes as well as for acquiring at least one advanced stage mineral asset and for continuing exploration and development activities;
- **Experienced leadership team:** The Corporation is backed by the principals of G Mining Services Inc. (“GMS”), a proven team with a strong track record of project development and mine operations;
- **Industry-leading technical team:** An arm’s length Master Services and Cooperation Agreement (the “MSA”) was entered into with GMS, a private consultancy firm directly involved in the successful construction and development of the Fruta del Norte gold mine in Ecuador (Lundin Gold Inc.) and the Merian gold mine in Suriname (Newmont Mining Corp.), among other projects;
- **Sprott partnership:** An agreement was entered into with Sprott Resource Lending Corp. (“Sprott”), a leading financier to the mining sector, to provide the Corporation with access to funding of up to US\$200 million for future project acquisitions and project development opportunities;
- **Acquisition of Tocantinzinho Project:** A definitive agreement was signed, on August 8, 2021, with Eldorado Gold Corporation (“Eldorado”) to acquire all the issued and outstanding shares of Brazauro Recursos Minerais S.A. (“BRM”) for a total consideration up to US\$115 million. This acquisition closed on October 27, 2021. In connection with such acquisition, Eldorado became the Corporation’s largest shareholder with 19.9% of issued and outstanding share capital as at the time of closing; and
- **Closing of “Bought Deal” Private Placement:** The Corporation closed a “bought deal” private placement for gross proceeds of \$70.5 million, which will be used for general corporate and working capital purposes.

GENERAL

This Management Discussion and Analysis (“MD&A”) of the financial condition, results of operations and cash flows of the Corporation for the three and twelve months ended October 31, 2021, should be read in conjunction with the condensed interim consolidated financial statements for the three and twelve months ended October 31, 2021, the audited financial statements and notes thereto as well as the MD&A as at and for the year ended October 31, 2020. This MD&A is dated December 20, 2021 and all monetary amounts are expressed in Canadian dollars, the Corporation’s reporting currency, unless otherwise noted. Additional information relating to the Corporation is available on its website at www.gminingventures.com and on SEDAR at www.sedar.com.

The Corporation has prepared its condensed interim consolidated financial statements for the three and twelve months ended October 31, 2021 in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standard (“IAS”) 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021**

GENERAL (continued)

Change in year-end

Effective in 2021, the Corporation has changed its financial year-end from October 31 to December 31 in order to align the year-ends of the Corporation and its subsidiary located in Brazil which operates on a calendar fiscal year-end. Accordingly, these condensed interim consolidated financial statements as well as this MD&A present the statements of financial position as at October 31, 2021 and 2020, and the results of operations for the three and twelve months then ended. The year-end reports will present the statements of financial position as at December 31, 2021 and October 31, 2020, and the results of operations for the fourteen months ended December 31, 2021 and the twelve months ended October 31, 2020.

DESCRIPTION OF BUSINESS

The Corporation is an exploration stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada. Its principal business activity is the acquisition, exploration, evaluation and development of mineral properties. The Corporation's principal place of business is at 7900, W. Taschereau Blvd., Building D, Suite 210, Brossard, Québec, Canada, J4X 1C2. The Corporation's registered and records office is at 595 Burrard Street, Suite 2600, Three Bentall Center, Vancouver, British Columbia, Canada, V7X 1L3.

On December 17, 2020 a Certificate of Continuance was issued to the Corporation under section 187 of the *Canada Business Corporation Act* (CBCA). The Corporation's name changed from Kanadario Gold Inc. The Corporation's common shares are traded on the TSX Venture Exchange ("TSX-V") under the symbol "GMIN".

BUSINESS OF THE CORPORATION

In early March 2020, there was a global outbreak of coronavirus (COVID-19). The duration and full financial effect of the COVID-19 pandemic is unknown at this time as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty and, accordingly, estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty.

On November 25, 2020, the Corporation completed a change of management and of the Board of Directors, along with the closing of a brokered private placement for gross proceeds of \$36,930,000. The Corporation issued 73,860,000 units at a price of \$0.50 per unit. Each unit consisted of one (1) common share and one-half of one (1/2) common share purchase warrant. Each whole warrant entitles its holder to acquire one additional common share of the Corporation at a price of \$0.80 for a period of 18 months from the date of issuance. If the volume weighted average closing price of the common shares of the Corporation is equal to or greater than \$1.60 for a period of 10 consecutive trading days, the Corporation may, at its option, elect to accelerate the expiry of the warrants.

On December 15, 2020, the Corporation issued 11,340,000 units at a price of \$0.50 per unit for gross proceeds of \$5,670,000 in a non-brokered private placement with a company controlled by the family of one director and an officer. Each unit consisted of one (1) common share and one-half of one (1/2) common share purchase warrant. Each whole warrant entitles its holder to acquire one common share of the Corporation at a price of \$0.80 for a period of 18 months from the date of issuance; and maturity of such warrants can be accelerated as described in the preceding paragraph.

On September 15, 2021, the Corporation completed a "bought deal" private placement (the "**Offering**") of units (the "**Units**") with a syndicate of underwriters. Pursuant to the Offering, the Corporation issued an aggregate of 74,224,042 Units at a price of \$0.95 per Unit for aggregate gross proceeds of \$70,512,840. Each Unit consists of one (1) common share in the capital of the Corporation (each a "**Common Share**") and one half of one (1/2) Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles its holder to acquire one Common Share at any time until September 15, 2024, at an exercise price of \$1.90.

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021**

BUSINESS OF THE CORPORATION (continued)

During the twelve months ended October 31, 2021, the Corporation incurred unit issue costs of \$6,671,488 for these three private placements which \$679,725 has been paid through issuance of 715,500 Units to one of the underwriters.

During the twelve months ended October 31, 2021, the Corporation received in cash \$733,750 from the exercise of 4,010,000 common share purchase warrants and \$60,000 from the exercise of 400,000 stock options. The Corporation received \$27,750 from the exercise of 185,000 common share purchase warrants during the twelve months ended October 31, 2020.

On October 27, 2021 (the "**Closing Date**"), the Corporation acquired all the issued and outstanding shares of BRM from Eldorado (the "**Acquisition**"). BRM is a Brazilian exploration and development company holding the property, assets, and rights related to the Tocantinzinho Gold Project (the "**Project**"), located in northern Brazil.

On the Closing Date, an amount of US\$20 million (\$24.7 million) was paid in cash by the Corporation and \$40.8 million was paid through the issuance of 46 926 372 common shares of the Corporation to Eldorado. Additionally, a deferred cash payment of US\$60 million (corresponding to \$74.8 million as at October 31, 2021) (the "**Deferred Consideration**") will be payable, at the Corporation's option, anytime from the Closing Date until the first anniversary of the Project achieving commercial production. The Corporation, at its option, may defer 50% of the Deferred Consideration for 12 months subject to a US\$5 million (\$6.2 million) premium payable on the second anniversary of the Project achieving commercial production (such deferred payment then totaling US\$35 million (\$43.6 million)). Transaction costs amounted to \$1.8 million.

EXPLORATION AND EVALUATION ASSET

Cameron Lake Project

On June 1, 2018, the Corporation entered into a mineral property acquisition agreement to acquire a 100% interest in mineral claims located in the Cameron Lake area in the province of Québec. Under the terms of that agreement, the Corporation paid \$50,000 and issued 1,000,000 common shares of the Corporation (issued and valued at \$50,000).

The property is subject to a 2% net smelter return royalty, of which the Corporation may repurchase one-half (1%) for \$1,000,000. During the twelve months ended October 31, 2021, the Corporation performed some work on the Cameron Lake Project for an amount of \$46,593 and received mining exploration tax credits from the government of Québec of \$41,852. The Corporation is currently evaluating its plan and budget for this property.

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021**

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below.

For the Quarter Periods Ended	October 31, 2021 \$ (unaudited)	July 31, 2021 \$ (unaudited)	April 30, 2021 \$ (unaudited)	January 31, 2021 \$ (unaudited)
Total Revenue	-	-	-	-
Loss for the Period	(1,428,082) ⁽¹⁾	(880,618)	(770,611)	(703,596)
Basic and Diluted Loss per Share	(0.01)	(0.01)	(0.01)	(0.01)
Total Assets	149,248,776	41,656,817	41,630,113	42,278,639
Total Non-current Liabilities	54,262	-	-	-
For the Quarter Periods Ended	October 31, 2020 \$ (unaudited)	July 31, 2020 \$ (unaudited)	April 30, 2020 \$ (unaudited)	January 31, 2020 \$ (unaudited)
Total Revenue	-	-	-	-
Loss for the Period	(502,596) ⁽²⁾	(48,278)	(39,460)	(70,708)
Basic and Diluted Loss per Share	(0.03)	(0.00)	(0.00)	(0.01)
Total Assets	1,541,070	918,288	856,566	914,417
Total Non-current Liabilities	-	-	-	-

⁽¹⁾The increase in the loss for the quarter period ending October 31, 2021 compared with the previous quarters is primarily due to foreign exchange loss as a result of monetary assets and liability denominated in US dollars translated into the Corporation's functional currency at the exchange rate in effect at the reporting date.

⁽²⁾The increase in the loss for the quarter ending October 31, 2020 compared with the previous quarters is primarily due to the recognition by the Corporation of an impairment on three of the properties in which it had interests, following the decision to not continue exploration activities on these properties. Additionally, an increase in consulting and legal fees in connection with the change of management and of the Board of Directors of the Corporation.

G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021

OPERATIONS

During the three months ended October 31, 2021, the Corporation reported a net loss of \$1,428,082 (2020 -\$502,596) as shown in the table below:

For the Three Months Ended	October 31, 2021 \$ (unaudited)	October 31, 2020 \$ (unaudited)
Salaries and Fringe Benefits	411,207	-
Director Fees	49,807	-
Share-Based Compensation	262,101	-
Consulting Fees	22,963	189,500
Professional Fees	20,073	118,937
Rent	6,570	6,000
Investor Relations	13,139	-
Office and General	51,653	8,122
Depreciation	2,519	-
Impairment of Exploration and Evaluation Assets	-	169,500
Foreign Exchange loss (gain)	669,331	(178)
Transfer Agent and Filing Fees	6,178	10,943
Interest Income and Other	(87,459)	(228)
Net Loss for the Period	(1,428,082)	(502,596)

Expenses for the three months ended October 31, 2021 compared to the same period in 2020 were as follows:

- *Salaries and fringe benefits* increased from \$nil to \$411,207 as a result of the hiring of the President & CEO, the Vice President, Finance & CFO, the Vice President, Legal Affairs & Corporate Secretary and the Vice President, Corporate Development & Investor Relations;
- *Director fees* increased from \$nil to \$49,807 as a result of the appointment of new members forming the Board of Directors;
- *Share-based compensation* increased from \$nil to \$262,101 as a result of share options granted to directors and officers;
- *Consulting fees* decreased from \$189,500 to \$22,963 due to fees charged by consultants, directors and CEO in conjunction with increased activity in the fourth quarter of 2020 leading up to the subsequent change of management and Board of directors while in the fourth quarter of 2021 the fees were charged by GMS in regards to due diligence work and administrative support provided;
- *Professional fees* decreased from \$118,937 to \$20,073 mainly due to a decrease in legal, accounting and audit fees related to the change of management and Board of Directors while in the fourth quarter of 2021 professional fees were primarily for legal and general corporate matters;
- *Investor relations* increased from \$nil to \$13,139 mainly as a result of the decision to retain a market-making services provider to assist in maintaining an orderly trading market for the common shares of the Corporation, performing marketing activities and issuing of corporate press releases;
- *Office and general* increased from \$8,122 to \$51,653 as a result of the increase in the office expenses, the D&O insurance premium, travel expenses and of a corporate governance portal;
- *Impairment of exploration and evaluation assets* of \$169,500 for the three months ended October 31, 2020 as a result of the Corporation determining it would no longer explore three of the properties in which the Corporation has interests. No impairment was required for the same period in 2021;
- *Foreign exchange loss (gain)* increased from a gain of \$178 to a loss of \$669,331 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; and
- *Interest income and other* increased from \$228 to \$87,459 as a result of interest revenue on cash and cash equivalents as well as consulting revenues.

G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021

OPERATIONS (continued)

During the twelve months ended October 31, 2021, the Corporation reported a net loss of \$3,782,907 (2020 -\$661,042) as shown in the table below:

For the Twelve Months Ended	October 31, 2021 \$ (unaudited)	October 31, 2020 \$ (unaudited)
Salaries and Fringe Benefits	1,403,809	-
Director Fees	194,890	-
Share-Based Compensation	919,170	-
Consulting Fees	248,686	243,500
Professional Fees	213,886	147,873
Management Fees	98,207	-
Rent	6,570	24,000
Investor Relations	50,194	-
Office and General	187,213	27,846
Depreciation	5,137	-
Impairment of Exploration and Evaluation Assets	-	169,500
Foreign Exchange loss (gain)	671,043	(178)
Transfer Agent and Filing Fees	63,596	51,731
Interest Income and Other	(279,494)	(3,230)
Net Loss for the Period	(3,782,907)	(661,042)

Expenses for the twelve months ended October 31, 2021 compared to the same period in 2020 were as follows:

- *Salaries and fringe benefits* increased from \$nil to \$1,403,809 as a result of the hiring of the President & CEO, the Vice President, Finance & CFO, the Vice President, Legal Affairs & Corporate Secretary and the Vice President, Corporate Development & Investor Relations;
- *Director fees* increased from \$nil to \$194,890 as a result of the appointment of new members forming the Board of Directors;
- *Share-based compensation* increased from \$nil to \$919,170 as a result of share options granted to directors and officers;
- *Professional fees* increased from \$147,873 to \$213,886 as a result of the change of management and Board of Directors, the 2020 Annual General & Special Shareholders Meeting, the finalization of the MSA, legal and general corporate matters;
- *Management fees* increased from \$nil to \$98,207 as a result of fees charged by GMS employees for the Corporation's business development;
- *Rent* decreased from \$24,000 to \$6,570 as a result of the rent for the office space starting only in the fourth quarter of 2021 whereas it was rented during twelve months in 2020;
- *Investor relations* increased from \$nil to \$50,194 mainly as a result of the decision to retain a market-making services provider to assist in maintaining an orderly trading market for the common shares of the Corporation, performing marketing activities and issuing of corporate press releases;
- *Office and general* increased from \$27,846 to \$187,213 mainly as a result of the increase in the office expenses, the D&O insurance premium, the implementation of the Corporation's website and of a corporate governance portal;
- *Impairment of exploration and evaluation assets* of \$169,500 for the twelve months ended October 31, 2020 as a result of the Corporation determining it would no longer explore three of the properties in which the Corporation has interests. No impairment was required for the same period in 2021;
- *Foreign exchange loss (gain)* increased from a gain of \$178 to a loss of \$671,043 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;

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021**

OPERATIONS (continued)

- *Transfer agent and filing fees* increased from \$51,731 to \$63,596 as a result of an increase in corporate activities; and
- *Interest income and other* increased from \$3,230 to \$279,494 as a result of interest revenue on cash and cash equivalents as well as consulting revenues.

LIQUIDITY AND CAPITAL RESOURCES

At October 31, 2021, the Corporation's cash and cash equivalents were \$81,036,214 (October 31, 2020 - \$1,156,187) and the working capital was \$79,637,736 (October 31, 2020 - \$1,134,925).

The Corporation currently has limited sources of income. The financing raised during the twelve months ended October 31, 2021 through private placements will be used for general corporate and working capital purposes as well as for updating the Project's feasibility study and meet the Corporation's target of advancing the Project to a construction decision for 2022.

CASH FLOW PROVIDED BY (USED IN) For the Three Months Ended	October 31, 2021 \$ (unaudited)	October 31, 2020 \$ (unaudited)
Operating activities before the net change in working capital items	(1,163,462)	(333,096)
Net change in working capital items	(56,135)	17,615
Operating activities	(1,219,597)	(315,481)
Investing activities	(25,376,455)	(10,000)
Financing activities	66,981,380	1,065,196
Increase in cash and cash equivalents	40,385,328	739,715

Operating activities

For the three-month period ended October 31, 2021, cash outflows from operating activities totalled \$1,219,597 while there were \$315,481 of cash outflows for the same period in 2020. The cash outflows were higher mainly due to a greater net loss as described in the above section.

Investing activities

For the three-month period ended October 31, 2021, cash used in investing activities totalled \$25,376,455 whereas for the same period in 2020 investing activities were \$10,000. The major variance is explained by the acquisition of BRM net of cash acquired for \$25,346,940.

Financing activities

For the three-month period ended October 31, the Corporation had net cash receipts related to financing activities of \$66,981,380 mainly due to a bought deal private placement. For the same period in 2020, the Corporation closed a private placement for net proceeds of \$1,052,446 and received \$12,750 from the exercise of warrants.

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021**

LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN) For the Twelve Months Ended	October 31, 2021 \$ (unaudited)	October 31, 2020 \$ (unaudited)
Operating activities before the net change in working capital items	(2,858,600)	(491,542)
Net change in working capital items	331,520	(45,390)
Operating activities	(2,527,080)	(536,932)
Investing activities	(25,558,452)	(166,063)
Financing activities	107,965,559	1,080,196
Increase in cash and cash equivalents	79,880,027	377,201

Operating activities

For the twelve-month period ended October 31, 2021, cash outflows from operating activities totalled \$2,527,080 while there were \$536,932 of cash outflows for the same period in 2020. The cash outflows were higher mainly due to a greater net loss as described in the above section.

Investing activities

For the twelve-month period ended October 31, 2021, cash used in investing activities totalled \$25,558,452 whereas for the same period in 2020 investing activities were \$166,063. The major variance is explained by the acquisition of BRM net of cash acquired for \$25,507,077.

Financing activities

For the twelve-month period ended October 31, 2021, the Corporation had net cash receipts related to financing activities of \$107,965,559 mainly due to the net proceeds from two private placements of \$40,221,006, a bought deal private placement for \$66,950,803 and the exercise of warrants and options for \$793,750. For the same period in 2020, the Corporation closed a private placement for net proceeds of \$1,052,446 and received \$27,750 from the exercise of warrants.

OFF-BALANCE SHEET ARRANGEMENTS

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

G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021

TRANSACTIONS WITH RELATED PARTIES

These amounts of key management compensation are included in the amounts shown on the condensed interim consolidated statements of comprehensive loss:

	Three Months Ended		Twelve Months Ended	
	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
Short-term compensation (director fees)	\$ 12,500	\$ -	\$ 50,000	\$ -
Short-term compensation (consulting fees and professional fees)	-	73,000	-	91,000
Share-based compensation	9,447	-	53,638	-
	\$ 21,947	\$ 73,000	\$ 103,638	\$ 91,000

During the twelve months ended October 31, 2021, the Corporation entered into a MSA with GMS, a related party with one common officer and two common directors, to formalize the business relationship pursuant to which the Corporation has access to a wide range of services 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.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS (mainly support to due diligence activities, exploration work and various technical assessments and reviews). In addition, the Corporation entered into an Engineering and Project Development Services Contract for the Project (the "TZ Contract").

Under the basic service contract, for the three and twelve months ended October 31, 2021, net consulting fees of \$37,517 and \$458,215 were charged by GMS respectively (2020-\$nil) relating to due diligence, administrative support and office fees. Under the TZ Contract, for the three and twelve months ended October 31, 2021, consulting fees of \$933,862 were charged by GMS (2020 - \$nil) relating to the update of the feasibility study and basic engineering.

The Corporation also completed a non-brokered private placement with related parties as described in the condensed interim consolidated financial statements as at October 31, 2021.

Certain officers and directors of the Corporation participated directly in the brokered private placement and in the "bought deal" private placement described in the condensed interim consolidated financial statements as at October 31, 2021, under the same terms as other investors.

The related party net payable balances as of October 31, 2021 are \$522,936 (October 31, 2020 - \$nil)

COMMITMENTS

Significant capital expenditures contracted as at October 31, 2021 amount to US\$11.3 million (\$14 million), expected to be paid in the year ending December 31, 2022.

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

Exercises early buydown of royalty on Tocantinzinho project

On November 23, 2021, the Corporation exercised its right to buydown 1.0% of the total 3.5% net smelter return royalty (“NSR”) on revenue from its Project, reducing the Project’s NSR to 2.5% (the “**First Buydown Right**”). In consideration for the First Buydown Right, the Corporation made a cash payment of US\$2 million (\$2.5 million) to the original royalty holders pursuant to the agreement dating back to 2003, as subsequently amended. The buydown of the NSR provides increased exposure to the Project’s exploration potential, while reducing the projected operating costs.

Furthermore, the royalty agreement entitles the Corporation to repurchase and cancel a further 1.0% of the NSR by making an additional US\$3.5 million (\$4.4 million) cash payment within 30 days of a construction decision, which will also be payable to the original royalty holders.

RISKS AND UNCERTAINTIES

Reference is made to (i) the section “Risks and Uncertainties” of the Corporation’s Management Discussion & Analysis for the year ended October 31, 2020, filed with SEDAR on December 15, 2020; and (ii) the section “Risks Factors” of the Corporation’s Final Long Form Prospectus dated July 25, 2019 in connection with its initial public offering (and filed with SEDAR on same date).

In addition, there are particular risks and uncertainties relating to the Acquisition and the Project which risks and uncertainties include, without limitation, those regarding:

- tax matters relating to the Project;
- the Project’s permitting status and the Corporation’s title (through its acquired subsidiary) to the mineral rights comprising the Project;
- the Corporation’s need to raise substantial additional capital to construct the Project and bring it into commercial production;
- the envisaged timeline to raise project financing, launch construction and bring the Project into commercial production;
- the Project’s estimated production profile and mine life;
- the eventual power supply to the Project;
- the Project’s upside, notably through drilling, expanded mineral resources, and exploration activities in the acquired land package;
- the Project’s economics (notably as a result of fluctuations in the price of gold, or inflation impacting costs of equipment, material, supplies and workforce or exchange rate);
- the Project’s optimization opportunities (mine and process plant) identified by the Corporation and GMS, and GMS’ eventual role assisting the Corporation to bring the Project into commercial production (notably GMS’ performance under the TZ Contract);
- political risk in Brazil, in general; and, in particular, potential changes in Brazilian laws/regulations that may adversely impact the Project as well as the evolution of the Brazilian government support for mining and the overall business environment in that country;
- Eldorado’s future holding of Corporation’s shares in connection with the Acquisition and its relationship with the Corporation as a significant shareholder; and
- the future results, performance, prospects or opportunities of the Corporation, particularly as a result of having completed the Acquisition and, eventually, having brought the Project into commercial production.

G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND TWELVE MONTHS ENDED OCTOBER 31, 2021

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	December 20, 2021	October 31, 2021
Common Shares	235,810,914	235,810,914
Warrants	80,044,770	80,044,770
Stock Options	4,617,276	4,617,276
Fully Diluted Shares	320,472,960	320,472,960