



**G Mining Ventures Corp.**  
(formerly Kanadario Gold Inc.)

**Condensed Interim Consolidated Financial Statements**

Three and Twelve Months Ended October 31, 2021

(Unaudited – Expressed in Canadian Dollars)

# G Mining Ventures Corp.

Three and Twelve Months Ended October 31, 2021

## INDEX

## Page

### **Condensed Interim Consolidated Financial Statements**

Consolidated Statements of Financial Position .....	1
Consolidated Statements of Comprehensive Loss .....	2
Consolidated Statements of Changes in Equity .....	3
Consolidated Statements of Cash Flows.....	4
Notes to the Condensed Interim Consolidated Financial Statements .....	5

# G Mining Ventures Corp.

## Consolidated Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

	As at October 31, 2021	As at October 31, 2020
<b>Assets</b>		
<b>Current</b>		
Cash and Cash Equivalents	\$ 81,036,214	\$ 1,156,187
Receivables	305,088	18,536
Prepaid Expenses	158,508	45,866
	81,499,810	1,220,589
<b>Other Asset</b>	1,285,597	-
<b>Property and Equipment</b>	965,382	-
<b>Exploration and Evaluation Assets (note 5)</b>	65,497,987	320,481
	<b>\$ 149,248,776</b>	<b>\$ 1,541,070</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts Payable and Accrued Liabilities	\$ 1,802,631	\$ 85,664
Lease Liability	59,443	-
	1,862,074	85,664
<b>Lease Liability</b>	54,262	-
<b>Shareholders' Equity</b>		
Share Capital (note 8)	151,108,190	2,320,342
Share-based Payments Reserve (note 8)	928,887	56,794
Deficit	(4,704,637)	(921,730)
	147,332,440	1,455,406
	<b>\$ 149,248,776</b>	<b>\$ 1,541,070</b>

Commitment (note 9), Subsequent Event (note 10)

Approved on behalf of the Board:

"Elif Lévesque"

.....

Elif Lévesque, Director

"David Fennell"

.....

David Fennell, Director

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

## G Mining Ventures Corp.

### Consolidated Statements of Comprehensive Loss

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

	Three Months Ended		Twelve Months Ended	
	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
<b>Expenses</b>				
Salaries and Fringe Benefits	\$ 411,207	\$ -	\$ 1,403,809	\$ -
Director Fees	49,807	-	194,890	-
Share-Based Compensation	262,101	-	919,170	-
Consulting Fees	22,963	189,500	248,686	243,500
Professional Fees	20,073	118,937	213,886	147,873
Management Fees	-	-	98,207	-
Rent	6,570	6,000	6,570	24,000
Investor Relations	13,139	-	50,194	-
Office and General	51,653	8,122	187,213	27,846
Depreciation	2,519	-	5,137	-
Impairment of Exploration and Evaluation Assets	-	169,500	-	169,500
Foreign Exchange	669,331	(178)	671,043	(178)
Transfer Agent and Filing Fees	6,178	10,943	63,596	51,731
	(1,515,541)	(502,824)	(4,062,401)	(664,272)
Interest Income and Other	87,459	228	279,494	3,230
<b>Net Loss and Comprehensive Loss for the Period</b>	<b>\$ (1,428,082)</b>	<b>\$ (502,596)</b>	<b>\$ (3,782,907)</b>	<b>\$ (661,042)</b>
<b>Basic and Diluted Loss per Share</b>	<b>(0.01)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>(0.05)</b>
<b>Weighted Average Number of Common Shares Outstanding – Basic and Diluted</b>	<b>123,301,928</b>	<b>18,552,446</b>	<b>116,627,648</b>	<b>14,282,855</b>

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

## G Mining Ventures Corp.

### Consolidated Statements of Changes in Equity

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

	Share Capital		Share-based Payments Reserve	Deficit	Total
	Number of Shares	Amount			
<b>Balance, October 31, 2019</b>	<b>12,650,000</b>	<b>\$ 1,144,435</b>	<b>\$ 65,005</b>	<b>\$ (260,688)</b>	<b>\$ 948,752</b>
Share Issuances	11,000,000	1,100,000	-	-	1,100,000
Share Issue Costs	-	(47,554)	-	-	(47,554)
Share Issued for Exploration and Evaluation Asset	500,000	87,500	-	-	87,500
Warrants Exercised	185,000	27,750	-	-	27,750
Fair Value of Warrants Transferred Upon Exercised	-	8,211	(8,211)	-	-
Net Loss and Comprehensive Loss for the Year	-	-	-	(661,042)	(661,042)
<b>Balance, October 31, 2020</b>	<b>24,335,000</b>	<b>\$ 2,320,342</b>	<b>\$ 56,794</b>	<b>\$ (921,730)</b>	<b>\$ 1,455,406</b>
Share Issuances	46,926,372	40,825,944	-	-	40,825,944
Unit Issuances	159,424,042	113,112,840	-	-	113,112,840
Unit Issue Costs	715,500	(5,991,763)	-	-	(5,991,763)
Options Exercised	400,000	98,866	(38,866)	-	60,000
Warrants Exercised	4,010,000	741,961	(8,211)	-	733,750
Share-based Compensation	-	-	919,170	-	919,170
Net Loss and Comprehensive Loss for the Period	-	-	-	(3,782,907)	(3,782,907)
<b>Balance, October 31, 2021</b>	<b>235,810,914</b>	<b>\$ 151,108,190</b>	<b>\$ 928,887</b>	<b>\$ (4,704,637)</b>	<b>\$ 147,332,440</b>

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

## G Mining Ventures Corp.

### Consolidated Statements of Cash Flows (Unaudited – Expressed in Canadian Dollars)

	Three Months Ended		Twelve Months Ended	
	October 31, 2021	October 31, 2020	October 31, 2021	October 31, 2020
<b>Operating Activities</b>				
Net Loss and Comprehensive Loss for the Period	\$ (1,428,082)	\$ (502,596)	\$ (3,782,907)	\$ (661,042)
Items Not Involving Cash				
Impairment of Exploration and Evaluation Asset	-	169,500	-	169,500
Depreciation	2,519	-	5,137	-
Share-based Compensation	262,101	-	919,170	-
Changes in Non-cash Working Capital				
Receivables	(216,318)	(7,826)	(282,197)	(14,721)
Prepaid Expenses	(21,206)	(34,741)	(38,040)	(45,866)
Accounts Payable and Accrued Liabilities	181,389	60,182	651,757	15,197
<b>Cash Used in Operating Activities</b>	<b>(1,219,597)</b>	<b>(315,481)</b>	<b>(2,527,080)</b>	<b>(536,932)</b>
<b>Investing Activities</b>				
Property and Equipment	(1,518)	(10,000)	(46,634)	(166,063)
Exploration and Evaluation Assets	(27,997)	-	(4,741)	-
Acquisition of BRM, Net of Cash Acquired	(25,346,940)	-	(25,507,077)	-
<b>Cash Used in Investing Activities</b>	<b>(25,376,455)</b>	<b>(10,000)</b>	<b>(25,558,452)</b>	<b>(166,063)</b>
<b>Financing Activities</b>				
Shares Issued for Cash	-	1,100,000	-	1,100,000
Proceeds from the Exercise of Options and Warrants	30,577	12,750	793,750	27,750
Units Issued for Cash	70,512,840	-	113,112,840	-
Unit and Share Issue Costs	(3,562,037)	(47,554)	(5,941,031)	(47,554)
<b>Cash Provided by Financing Activities</b>	<b>66,981,380</b>	<b>1,065,196</b>	<b>107,965,559</b>	<b>1,080,196</b>
<b>Increase in Cash and Cash Equivalents</b>	<b>40,385,328</b>	<b>739,715</b>	<b>79,880,027</b>	<b>377,201</b>
<b>Cash and Cash Equivalents, Beginning of the Period</b>	<b>40,650,886</b>	<b>416,472</b>	<b>1,156,187</b>	<b>778,986</b>
<b>Cash and Cash Equivalents, End of the Period</b>	<b>\$ 81,036,214</b>	<b>\$ 1,156,187</b>	<b>\$ 81,036,214</b>	<b>\$ 1,156,187</b>

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

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Twelve Months Ended October 31, 2021  
(Unaudited – Expressed in Canadian Dollars)

---

### 1 NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

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

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

#### Uncertainty due to COVID-19

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.

### 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*.

The condensed interim consolidated financial statements of the Corporation should be read in conjunction with the Corporation’s October 31, 2020 audited financial statements, which have been prepared in accordance with IFRS, as issued by IASB.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on December 20, 2021.

#### 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 significant accounting policies (see Note 4 of the audited financial statements for the year ended October 31, 2020). These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

## **G Mining Ventures Corp.**

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Twelve Months Ended October 31, 2021

(Unaudited – Expressed in Canadian Dollars)

---

## **2 BASIS OF PREPARATION (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 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.

## **3 SIGNIFICANT ACCOUNTING POLICIES**

These condensed interim consolidated financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in Note 4 to the audited financial statements for the year ended October 31, 2020, except for the following new accounting policies and standards which were adopted since that date:

### **Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, bank balances and units in a liquid fund cashable at any time without penalties.

### **Consolidation**

The Corporation's financial statements consolidate the accounts of Brazauro Recursos Minerai S.A. ("BRM"). All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation. BRM is an entity over which the Corporation has the ability to exercise control. The Corporation controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. BRM is fully consolidated from the date on which control was transferred to the Company and would be de-consolidated from the date that control ceases. Accounting policies of BRM are consistent with the policies adopted by the Corporation. The geographic location of BRM at October 31, 2021 is Para state, Brazil.

### **Foreign currency translation**

#### *(i) Functional and presentation currency*

Items included in the financial statements of each consolidated entity of the Corporation are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the parent company.

Assets and liabilities of the subsidiaries which have a Brazilian Real functional currency are translated into Canadian dollars at the exchange rate in effect on the consolidated balance sheet date and revenues, expenses and cash flows are translated at the average exchange rate over the reporting

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Twelve Months Ended October 31, 2021

(Unaudited - Expressed in Canadian Dollars)

---

### 3 SIGNIFICANT ACCOUNTING POLICIES

#### Foreign currency translation (continued)

(i) *Functional and presentation currency (continued)*

period. Gains and losses from these translations are recognized as currency translation adjustment in other comprehensive income or loss.

(ii) *Transactions and balances*

Foreign currency transactions, including revenues and expenses, are translated into the functional currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currency are translated into the functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statement of loss.

Non-monetary assets and liabilities are translated at historical rates, unless such assets and liabilities are carried at fair value, in which case, they are translated at the exchange rate in effect at the date of the fair value measurement.

#### Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset, including the purchase price and/or development/construction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Corporation and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Depreciation is calculated to amortize the cost of the property and equipment less their residual values over their estimated useful lives using the straight-line method and following periods by major categories:

Furniture and office equipment	4-5 years
Vehicles	5 years
Buildings, facilities, and equipment	10 years
Right-of-use assets	Lesser of useful life and lease term

Residual values, method of depreciation and useful lives of the assets are reviewed annually and adjusted if appropriate.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of other losses (gains) in the consolidated statement of loss.

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Twelve Months Ended October 31, 2021

(Unaudited - Expressed in Canadian Dollars)

---

### 3 SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases

The Corporation is committed to long-term lease agreement for equipment accounted in property and equipment. Leases are recognized as a right-of-use asset (presented under property and equipment on the consolidated statement of financial position) and a corresponding liability at the date at which the leased asset is available for use by the Corporation. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the Corporation's incremental borrowing rate is used, being the rate that the Corporation would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Payments associated with short-term leases (12 months or less) and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss.

### 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 by including it in comprehensive income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited financial statements for the year ended October 31, 2020.

### 5 ACQUISITION OF BRAZAURO RECURSOS MINERAIS S.A.

On October 27, 2021 (the "**Closing Date**"), the Corporation acquired all the issued and outstanding shares of BRM from Eldorado Gold Corporation ("**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

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Twelve Months Ended October 31, 2021

(Unaudited – Expressed in Canadian Dollars)

---

### 5 ACQUISITION OF BRAZAURO RECURSOS MINERAIS S.A. (continued)

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)). Transactions costs amounted at \$1.8 million.

The Acquisition has been recorded as an acquisition of assets since the acquired assets and assumed liabilities do not constitute a business under IFRS3 *Business Combinations*.

The total purchase price of \$67.4 million was allocated to the assets acquired and the liabilities assumed based on the relative fair value at the Closing date. All financial assets acquired, and financial liabilities assumed were recorded at fair value.

The purchase price was calculated as follow:

<b>Consideration paid</b>		
Issuance of 46 926 372 common shares	\$	40,825,944
Cash consideration		24,716,000
Corporation's acquisition costs		1,816,706
	\$	67,358,650
<b>Net asset acquired</b>		
Cash	\$	420,830
Other current assets		78,956
Other assets		1,285,597
Property and Equipment		923,885
Exploration and evaluation asset		65,172,765
Accounts payable and accrued liabilities		(409,678)
Lease liability (short and long term)		(113,705)
	\$	67,358,650

The Deferred Consideration is considered contingent consideration for the acquisition of non-current assets and will be recorded as an additional consideration paid if and when the contingency is resolved, namely that the Project achieves commercial production.

### 6 FINANCIAL INSTRUMENTS – FAIR VALUE

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

The Corporation's only financial instruments measured at fair value are the cash equivalents amounting to \$40,791,305 as at October 31, 2021 which are classified in Level 1 within the fair value hierarchy.

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Twelve Months Ended October 31, 2021  
(Unaudited - Expressed in Canadian Dollars)

### 7 RELATED PARTY TRANSACTIONS

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 Master Services and Cooperation Agreement (the "MSA") with G Mining Services Inc. ("GMS"), a related party with one common officer and two common directors, 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.

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 Note 8.

Certain officers and directors of the Corporation participated directly in the brokered private placement and in the "bought deal" private placement described in Note 8, 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).

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Twelve Months Ended October 31, 2021  
(Unaudited - Expressed in Canadian Dollars)

---

### 8 SHARE CAPITAL

#### Authorized

Unlimited number of common voting shares without par value.

#### Issued and outstanding

On November 25, 2020, the Corporation issued 73,860,000 units at \$0.50 per unit for gross proceeds of \$36,930,000 by closing a brokered private placement. Each unit was comprised 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 at a price of \$0.80 for a period of 18 months. The fair value of the warrants was evaluated using the residual method and no value was attributed to the warrants.

On December 15, 2020, the Corporation issued 11,340,000 units at \$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. These units have the same characteristics as the ones described above. The fair value of the warrants was evaluated using the residual method and no value was attributed to the warrants.

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, including the exercise by the underwriters of the over-allotment option to purchase an additional 524,042 Units at \$0.95 per Unit.

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. The fair value of the warrants was evaluated using the residual method and no value was attributed to the warrants.

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 market value of the Corporation’s common share was \$1.25 at the time of the exercise of the stock options.

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Twelve Months Ended October 31, 2021  
(Unaudited - Expressed in Canadian Dollars)

### 8 SHARE CAPITAL (continued)

#### Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Twelve Months Ended October 31, 2021		Year Ended October 31, 2020	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of period	3,985,000	\$0.18	4,170,000	\$0.18
Issued	80,069,770	\$1.31	-	-
Exercised	(4,010,000)	\$0.18	(185,000)	\$0.15
Outstanding, end of period	80,044,770	\$1.31	3,985,000	\$0.18

The following warrants are outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number Outstanding
May 25, 2022	0.56	\$0.80	36,905,000
June 15, 2022	0.62	\$0.80	5,670,000
Sept 15, 2024	2.88	\$1.90	37,469,770
	1.65		80,044,770

#### Stock options

The Corporation has a stock option plan (called a “rolling plan” under the TSX-V policies) to grant incentive stock options to directors, officers, employees and consultants (hereinafter, the “Plan”). Under the Plan, the aggregate number of common shares that may be subject to options, at any point in time, shall not exceed 10% of the issued common shares of the Corporation as of that date, taking into account any other share compensation arrangement. Options granted may not exceed a term of 10 years, and will expire one year following the date of death of the optionee or, as applicable, the date of ceasing to hold office (excluding termination for cause). Pursuant to the Plan, all options vest when granted unless vesting is otherwise determined by the Board of Directors; options granted to employees

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Twelve Months Ended October 31, 2021  
(Unaudited - Expressed in Canadian Dollars)

### 8 SHARE CAPITAL (continued)

#### Stock options (continued)

or consultants engaged in investor relations activities vest over a minimum twelve-month period with no more than 25% of the options vesting in any three-month period.

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

	Twelve Months Ended October 31, 2021		Year Ended October 31, 2020	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of period	400,000	\$0.15	500,000	\$0.15
Issued	4,663,440	\$1.44	-	-
Exercised	(400,000)	\$0.15	-	-
Forfeited	(46,164)	\$1.02	-	-
Expired	-	-	(100,000)	\$0.15
Outstanding, end of period	4,617,276	\$1.45	400,000	\$0.15

The following stock options were outstanding and exercisable as at October 31, 2021:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number	
			Outstanding	Exercisable
March 24, 2022	0.39	\$1.02	92,326	46,163
January 26, 2026	4.24	\$1.02	2,008,050	230,817
April 2, 2026	4.42	\$0.90	516,900	-
January 26, 2031	9.24	\$2.04	2,000,000	-
Outstanding, end of period			4,617,276	276,980

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted. Accordingly, share-based payments of \$262,101 and \$919,170 were recognized during the three and twelve months ended October 31, 2021 respectively (three and twelve months ended October 31, 2020 - \$nil).

## G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements  
For the Three and Twelve Months Ended October 31, 2021  
(Unaudited – Expressed in Canadian Dollars)

---

### 8 SHARE CAPITAL (continued)

#### Stock options (continued)

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

	Twelve Months Ended October 31, 2021			
	Annual Incentive		One-time grant	Total
Number of options	2,146,540	516,900	2,000,000	4,663,440
Expected life (years)	5	5	10	7.17
Risk-free interest rate	0.42%	0.99%	0.81%	0.65%
Annualized volatility	64%	64%	64%	64%
Dividend yield	0.0%	0.0%	0.0%	0.0%
Stock price at grant date	\$1.02	\$0.90	\$1.02	\$1.01
Exercise price	\$1.02	\$0.90	\$2.04	\$1.45
Weighted average fair value per option	\$0.54	\$0.48	\$0.60	\$0.51

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

### 9 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.

### 10 SUBSEQUENT EVENT

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.

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.