

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

G Mining Ventures Corp. (the “**Corporation**”)
Registered and Records Office:
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

Item 2: Date of Material Change

October 27, 2021

Item 3: News Release

A news release was issued by the Corporation on October 27, 2021, via Globe Newswire and filed with SEDAR.

Item 4: Summary of Material Change

On October 27, 2021, the Corporation announced that it has completed its previously announced acquisition of the Tocantinzinho Gold Project (the “**Project**”) from Eldorado Gold Corporation (“**Eldorado**”) for an aggregate consideration of US\$115 million (the “**Acquisition**”). The Corporation acquired all of Eldorado’s property, assets, and rights relating to the Project through the purchase of all the issued and outstanding shares of Brazauro Recursos Minerais S.A. (the “**Closing**”).

The aggregate consideration of US\$115 million is comprised of 46,926,372 common shares of the Corporation (the “**Common Shares**”) and US\$20 million in cash paid at Closing, as well as a deferred US\$60 million cash payment (“**Deferred Consideration**”) payable, at the Corporation’s option, anytime from Closing 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 premium payable on the second anniversary of the Project achieving commercial production (such deferred payment totaling US\$35 million).

Following closing of the Acquisition, Eldorado owns a 19.9% direct equity interest in the Corporation. Concurrently with the closing of the Acquisition, the Corporation and Eldorado have entered into an investor rights agreement (the “**Investor Rights Agreement**”).

Item 5: Full Description of Material Changes

5.1 Full Description of Material Changes

On October 27, 2021, the Corporation announced the closing of the Acquisition. Pursuant to the Acquisition, the Corporation acquired all of Eldorado’s property, assets, and rights related to the Project through the acquisition of all the issued and outstanding shares of Brazauro Recursos Minerais S.A.

The aggregate consideration of US\$115 million payable pursuant to the Acquisition is comprised of 46,926,372 Common Shares and US\$20 million in cash paid at Closing, as well as the Deferred Consideration payable, at the Corporation’s option, anytime from Closing 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 premium payable on the second anniversary of the Project achieving commercial production (such deferred payment totaling US\$35 million).

Following the Acquisition, Eldorado owns a 19.9% direct equity interest in the Corporation. Concurrently with the closing of the Acquisition, the Corporation and Eldorado entered into the Investor Rights Agreement, which grants Eldorado certain rights for so long as it maintains a 10% or greater ownership interest in the Common Shares, on an undiluted basis. The Investor Rights Agreement includes a customary lockup period until the earlier of (i) 2 years and (ii) the Corporation making a positive construction decision; it also includes Eldorado's right to participate in future equity offerings by the Corporation in order to maintain the greater of 19.9% of the Corporation's share capital and Eldorado's pro rata ownership interest prior to any such offering; and it provides for additional customary rights and restrictions for a business relationship of this nature.

The foregoing description of the Acquisition and the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Share Purchase Agreement of Brazauro Recursos Minerais S.A. dated August 8, 2021, and the full text of the Investor Rights Agreement dated October 27, 2021, each of which is filed with the Corporation's SEDAR profile as a material contract.

5.2 Disclosure of Restructuring Transactions

Not applicable.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

Dušan Petković,
Vice President, Corporate Development & Investor Relations
416-817-1308

Item 9: Date of Report

November 5, 2021