

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

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This report on results for the three and nine months ended July 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.) (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 – Q3 2021

- **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 beyond 2021;
- **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; and
- **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.

HIGHLIGHTS – SUBSEQUENT TO QUARTER END

- **Acquisition of Tocantinzinho Project:** A definitive agreement was signed with Eldorado Gold Corporation to acquire all the issued and outstanding shares of Brazauro Recursos Minerais S.A. for a total consideration of US\$110 million.
- **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 nine months ended July 31, 2021, should be read in conjunction with the condensed interim financial statements for the three and nine months ended July 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 September 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 financial statements for the three and nine months ended July 31, 2021 in accordance with International Financial Reporting Standards (“IFRS”) and International

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GENERAL (continued)

Accounting Standard (“IAS”) 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

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 and evaluation 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 a 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.

The Corporation paid broker commissions of \$2,059,905 and other unit issue costs of \$357,915 for these two private placements.

During the nine months ended July 31, 2021, the Corporation received in cash \$703,173 from the exercise of 3,914,487 warrants and \$60,000 from the exercise of 400,000 options. The Corporation received \$15,000 from the exercise of 100,000 warrants during the nine months ended July 31, 2020.

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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 the 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 nine months ended July 31, 2021, the Corporation did some work on the Cameron Lake Project for an amount of \$18,596 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.

SELECTED QUARTERLY INFORMATION

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

For the Quarter Periods Ended	July 31, 2021 \$ (unaudited)	April 30, 2021 \$ (unaudited)	January 31, 2021 \$ (unaudited)	October 31, 2020 \$ (unaudited)
Total Revenue	-	-	-	-
Loss for the Period	(880,618) ⁽¹⁾	(770,611) ⁽¹⁾	(703,596) ⁽¹⁾	(502,596) ⁽²⁾
Basic and Diluted Loss per Share	(0.01)	(0.01)	(0.01)	(0.03)
Total Assets	41,656,817	41,630,113	42,278,639	1,541,070
Total Non-current Liabilities	-	-	-	-

For the Quarter Periods Ended	July 31, 2020 \$ (unaudited)	April 30, 2020 \$ (unaudited)	January 31, 2020 \$ (unaudited)	October 31, 2019 \$ (unaudited)
Total Revenue	-	-	-	-
Loss for the Period	(48,278)	(39,460)	(70,708)	(55,927)
Basic and Diluted Loss per Share	(0.00)	(0.00)	(0.01)	(0.01)
Total Assets	918,288	856,566	914,417	1,019,219
Total Non-current Liabilities	-	-	-	-

⁽¹⁾The losses for the quarter periods ending July 31, April 30 and January 31, 2021 are concurrent to the closing of private placements where the Corporation has stated the objective of acquiring an advanced stage mineral asset and carrying out its development and construction. As a result, the legal fees related to the name change, the signing of the MSA with GMS and the agreement with Sprout as well as the hiring of a management team, the formation of a larger Board of Directors and the due diligence costs explain the significant increase in the losses for the quarters compared to the losses for the previous quarters.

⁽²⁾The loss for the quarter 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.

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OPERATIONS

During the three months ended July 31, 2021, the Corporation reported a net loss of \$880,618 (2020 -\$48,278) as shown in the table below:

For the Three-Months Ended	July 31, 2021 \$ (unaudited)	July 31, 2020 \$ (unaudited)
Salaries and Fringe Benefits	477,776	-
Director Fees	42,693	-
Share-Based Compensation	262,101	-
Consulting Fees	26,755	3,000
Professional Fees	43,251	14,778
Rent	-	6,000
Investor Relations	17,005	-
Office and General	78,635	5,360
Depreciation	1,749	-
Transfer Agent and Filing Fees	3,072	20,600
Interest Income and Other	(72,419)	(1,460)
Net Loss for the Period	(880,618)	(48,278)

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

- *Salaries and fringe benefits* increased from \$nil to \$477,776 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 \$42,693 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* increased from \$3,000 to \$26,755 mainly as a result of fees charged by GMS in regards to due diligence services and administrative support provided;
- *Professional fees* increased from \$14,778 to \$43,251 mainly as a result of legal general corporate matters;
- *Rent* decreased from \$6,000 to \$nil as a result of office space not being rented where it was rented in the comparative period;
- *Investor relations* increased from \$nil to \$17,005 mainly as a result of the decision to retain a market-making services provider to provide assistance in maintaining an orderly trading market for the common shares of the Corporation;
- *Office and general* increased from \$5,360 to \$78,635 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 governance portal;
- *Transfer agent and filing fees* decreased from \$20,600 to \$3,072 as a result of a decrease in corporate activities; and
- *Interest income and Other* increased from \$1,460 to \$72,419 as a result of interest revenue on cash and cash equivalents as well as consulting revenues.

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OPERATIONS (continued)

During the nine months ended July 31, 2021, the Corporation reported a net loss of \$2,354,825 (2020 -\$158,446) as shown in the table below:

For the Nine Months Ended	July 31, 2021 \$ (unaudited)	July 31, 2020 \$ (unaudited)
Salaries and Fringe Benefits	992,602	-
Director Fees	145,083	-
Share-Based Compensation	657,069	-
Consulting Fees	225,723	54,000
Professional Fees	193,813	28,936
Management Fees	98,207	-
Rent	-	18,000
Investor Relations	37,055	-
Office and General	137,272	19,724
Depreciation	2,618	-
Transfer Agent and Filing Fees	57,418	40,788
Interest Income and Other	(192,035)	(3,002)
Net Loss for the Period	(2,354,825)	(158,446)

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

- *Salaries and fringe benefits* increased from \$nil to \$992,602 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 \$145,083 as a result of the appointment of new members forming the Board of Directors;
- *Share-based compensation* increased from \$nil to \$657,069 as a result of share options granted to directors and officers;
- *Consulting fees* increased from \$54,000 to \$225,723 mainly as a result of fees charged by GMS in regards to due diligence services and administrative support provided;
- *Professional fees* increased from \$28,936 to \$193,813 leading up to the subsequent change of management and Board of Directors, the 2020 Annual General & Special Shareholders Meeting, the finalization of the Master Services & Cooperation Agreement between the Corporation and GMS and legal 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 \$18,000 to \$nil as a result of office space not being rented where it was rented in the comparative period;
- *Investor relations* increased from \$nil to \$37,055 mainly as a result of the decision to retain a market-making services provider to provide assistance in maintaining an orderly trading market for the common shares of the Corporation;
- *Office and general* increased from \$19,724 to \$137,272 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 governance portal;
- *Transfer agent and filing fees* increased from \$40,788 to \$57,418 as a result of an increase in corporate activities; and
- *Interest income and Other* increased from \$3,002 to \$192,035 as a result of interest revenue on cash and cash equivalents as well as consulting revenues.

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LIQUIDITY AND CAPITAL RESOURCES

At July 31, 2021, the Corporation's cash and cash equivalents were \$40,650,886 (October 31, 2020 - \$1,156,187) and the working capital was \$39,883,013 (October 31, 2020 - \$1,134,925).

The Corporation currently has limited sources of revenue. The financing raised during the nine months ended July 31, 2021 through private placements 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 beyond 2022.

OFF-BALANCE SHEET ARRANGEMENTS

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

TRANSACTIONS WITH RELATED PARTIES

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

	Three Months Ended		Nine Months Ended	
	July 31, 2021	July 31, 2020	July 31, 2021	July 31, 2020
Short-term compensation (director fees)	\$ 12,500	\$ -	\$ 37,500	\$ -
Short-term compensation (consulting fees and professional fees)	-	6,000	-	18,000
Share-based compensation	9,447	-	44,191	-
	\$ 21,947	\$ 6,000	\$ 81,691	\$ 18,000

During the nine months ended July 31, 2021, the Corporation entered into a MSA with GMS, a related party with common officers and 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. For the three and nine months ended July 31, 2021, net consulting fees of \$171,028 and \$420,698 were charged by GMS respectively (2020 - \$nil) relating to due diligence, administrative support and office fees.

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

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

The related party net payable balances as of July 31, 2021 are \$20,639 (October 31, 2020 - \$nil).

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

Acquisition of Tocantinzinho Gold Project from Eldorado Gold Corporation:

On August 8, 2021, the Corporation signed a definitive agreement (the “Agreement”) with Eldorado Gold Corporation (“Eldorado”) and two indirect subsidiaries thereof to acquire all of Eldorado’s property, assets, and rights related to the Tocantinzinho Gold Project, an open pit gold deposit containing 1.8 million ounces of gold reserves located in northern Brazil, through the acquisition of all the issued and outstanding shares of Brazauro Recursos Minerais S.A” (the “Acquisition”).

The consideration for the Acquisition will be payable through a minimum upfront consideration of US\$50 million (\$62.3 million) and a deferred consideration of US\$60 million (\$74.8 million). The upfront consideration will be comprised of (i) the issuance to Eldorado of the Corporation’s common shares equal to 19.9% of the issued and outstanding common shares of the Corporation (“GMIN Shares”) at closing of the Acquisition (“Closing Date”), (ii) a minimum cash payment of US\$20 million (\$25 million) on the Closing Date; and, if required, (iii) an additional cash payment such that the total upfront consideration, after taking into consideration the value of the GMIN Shares, equals no less than US\$50 million (\$62.3 million).

The GMIN Shares will be issued at the offer price of the Offering (as defined below).

The deferred consideration consists of a cash payment of US\$60 million (\$74.8 million) payable, at the Corporation’s option, anytime from the Closing Date until the first anniversary of the project achieving commercial production. However, during the period between 6 months and 9 months after achieving commercial production (commercial production being a defined expression in the Agreement), the Corporation may, at its option, elect to pay the deferred consideration in two equal tranches.

If the Corporation so elects, then the deferred consideration will be subject to a US\$5 million (\$6.2 million) premium payable on the second anniversary of the project achieving commercial production, such that the deferred consideration would be payable as follows: US\$30 million (\$37.4 million) upon the first anniversary of achieving commercial production and US\$35 million (\$43.6 million) upon the second anniversary of achieving commercial production.

Concurrently with the closing of the Acquisition, the Corporation and Eldorado will enter into an investor rights agreement, which will grant Eldorado certain rights for so long as it maintains 10.0% ownership of the Corporation’s common shares, or more, on an undiluted basis. This agreement will include a customary lockup period until the earlier of such date (i) being 2 years from execution of said agreement (intended to be the closing of the Acquisition) and (ii) upon which the Corporation will make a positive construction decision, the right for Eldorado 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 the offering, and additional customary rights and restrictions for a transaction of this nature.

As of July 31, 2021, the Corporation incurred due diligence and various acquisition costs of \$519,093.

The Acquisition is expected to close in Q4 2021.

\$70.5 Million Bought Deal Private Placement:

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 (the “Offering Price”) for aggregate gross proceeds of \$70,512,840, including the exercise by the Underwriters of an over-allotment option to purchase an additional 524,042 Units at the Offering Price. The Corporation had granted the underwriters such option, on the same terms and conditions as the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any.

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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 full warrant, a “Warrant”). Each Warrant is exercisable to acquire one Common Share at any time until September 15, 2024, at an exercise price of \$1.90. If at any time after January 16, 2022, the volume weighted average closing price of the Common Shares of the Corporation on the TSX Venture Exchange or such other stock exchange on which the Common Shares are principally traded is equal to or greater than \$3.00 for a period of 10 consecutive trading days, the Corporation may at its option elect to accelerate the expiry of the Warrants by providing notice to the holders thereof within 10 calendar days following the end of such 10 consecutive trading day period, in which case the Warrants will expire on the date specified in such notice, which shall be not less than 30 calendar days following delivery of such notice.

In connection with the Offering, the Underwriters received an aggregate fee equal to 5.5% of the gross proceeds from the Offering (the “Commission”), one of the underwriters having elected to receive 715,500 Units at the Offering Price in lieu of a portion of the Commission otherwise payable to it.

All Common Shares and Warrants issued pursuant to the Offering are subject to a four-month hold period under applicable securities laws in Canada which expires on January 16, 2022.

The net proceeds raised from the sale of Units will be used for general corporate and working capital purposes.

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 Tocantinzinho Gold Project (the “Project”) itself, which risks and uncertainties include, without limitation, those regarding:

- the obtaining of regulatory approval for the Acquisition, and the fulfilment of all conditions precedent to the closing of the Acquisition;
- the ultimate tax determinations relating to the Acquisition;
- 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);
- 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;
- 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 GMIN 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.

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SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	September 20, 2021	July 31, 2021
Common Shares	188,789,029	113,849,487
Warrants	80,140,284	42,670,513
Stock Options	4,617,276	4,617,276
Fully Diluted Shares	273,546,589	161,137,276
