



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

Condensed Interim Financial Statements

Three and Nine Months Ended July 31, 2021

(Unaudited – Expressed in Canadian Dollars)

G Mining Ventures Corp.

Three and Nine Months Ended July 31, 2021

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G Mining Ventures Corp.

Statements of Financial Position

(Unaudited – Expressed in Canadian Dollars)

	As at July 31, 2021	As at October 31, 2020
Assets		
Current		
Cash and Cash Equivalents	\$ 40,650,886	\$ 1,156,187
Receivables	84,415	18,536
Prepaid Expenses	62,700	45,866
	40,798,001	1,220,589
Equipment	42,498	-
Exploration and Evaluation Asset	297,225	320,481
Deferred Costs (note 8)	519,093	-
	\$ 41,656,817	\$ 1,541,070
Liabilities		
Current		
Accounts Payable and Accrued Liabilities	\$ 914,988	\$ 85,664
	914,988	85,664
Shareholders' Equity		
Share Capital (note 7)	43,343,387	2,320,342
Share-based Payments Reserve (note 7)	674,997	56,794
Deficit	(3,276,555)	(921,730)
	40,741,829	1,455,406
	\$ 41,656,817	\$ 1,541,070

Subsequent Events (note 8)

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 financial statements.

G Mining Ventures Corp.

Statements of Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	July 31, 2021	July 31, 2020	July 31, 2021	July 31, 2020
Expenses				
Salaries and Fringe Benefits	\$ 477,776	\$ -	\$ 992,602	\$ -
Director Fees	42,693	-	145,083	-
Share-Based Compensation	262,101	-	657,069	-
Consulting Fees	26,755	3,000	225,723	54,000
Professional Fees	43,251	14,778	193,813	28,936
Management Fees	-	-	98,207	-
Rent	-	6,000	-	18,000
Investor Relations	17,005	-	37,055	-
Office and General	78,635	5,360	137,272	19,724
Depreciation	1,749	-	2,618	-
Transfer Agent and Filing Fees	3,072	20,600	57,418	40,788
	(953,037)	(49,738)	(2,546,860)	(161,448)
Interest Income and Other	72,419	1,460	192,035	3,002
Net Loss and Comprehensive Loss for the Period	\$ (880,618)	\$ (48,278)	\$ (2,354,825)	\$ (158,446)
Basic and Diluted Loss per Share	(0.01)	(0.00)	(0.02)	(0.01)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	113,836,548	13,135,870	104,235,043	12,704,396

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

G Mining Ventures Corp.

Statements of Changes in Equity

(Unaudited – Expressed in Canadian Dollars)

	Share Capital		Share-based Payments Reserve	Deficit	Total
	Number of Shares	Amount			
Balance, October 31, 2019	12,650,000	\$ 1,144,435	\$ 65,005	\$ (260,688)	\$ 948,752
Share Issued for Exploration and Evaluation Asset	500,000	87,500	-	-	87,500
Warrants Exercised	100,000	15,000	-	-	15,000
Options Expired	-	-	(9,717)	9,717	-
Net Loss and Comprehensive Loss for the Period	-	-	-	(158,446)	(158,446)
Balance, July 31, 2020	13,250,000	\$ 1,246,935	\$ 55,288	\$ (409,417)	\$ 892,806
Balance, October 31, 2020	24,335,000	\$ 2,320,342	\$ 56,794	\$ (921,730)	\$ 1,455,406
Unit Issuances	85,200,000	42,600,000	-	-	42,600,000
Unit Issue Costs	-	(2,378,994)	-	-	(2,378,994)
Options Exercised	400,000	98,866	(38,866)	-	60,000
Warrants Exercised	3,914,487	703,173	-	-	703,173
Share-based Compensation	-	-	657,069	-	657,069
Net Loss and Comprehensive Loss for the Period	-	-	-	(2,354,825)	(2,354,825)
Balance, July 31, 2021	113,849,487	\$ 43,343,387	\$ 674,997	\$ (3,276,555)	\$ 40,741,829

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

G Mining Ventures Corp.

Statements of Cash Flows

(Unaudited – Expressed in Canadian Dollars)

	Three Months Ended		Nine Months Ended	
	July 31, 2021	July 31, 2020	July 31, 2021	July 31, 2020
Operating Activities				
Net Loss and Comprehensive Loss for the Period	\$ (880,618)	\$ (48,278)	\$ (2,354,825)	\$ (158,446)
Items Not Involving Cash				
Depreciation	1,749	-	2,618	-
Share-based Compensation	262,101	-	657,069	-
Changes in Non-cash Working Capital				
Receivables	4,378	(1,207)	(65,879)	(6,895)
Prepaid Expenses	9,061	1,125	(16,834)	(11,125)
Accounts Payable and Accrued Liabilities	284,317	24,476	470,368	(44,985)
Cash Used in Operating Activities	(319,012)	(23,884)	(1,307,483)	(221,451)
Investing Activities				
Purchase of Equipment	(33,007)	-	(45,116)	-
Exploration and Evaluation Asset	23,256	(73,976)	23,256	(156,063)
Deferred Costs	(160,137)	-	(160,137)	-
Cash Used in Investing Activities	(169,888)	(73,976)	(181,997)	(156,063)
Financing Activities				
Proceeds from the exercise of options and warrants	1,948	-	763,173	15,000
Units Issued for Cash	-	-	42,600,000	-
Units Issue Costs	-	-	(2,378,994)	-
Cash Provided by Financing Activities	1,948	-	40,984,179	15,000
Increase (Decrease) in Cash and Cash Equivalents	(486,952)	(97,860)	39,494,699	(362,514)
Cash and Cash Equivalents, Beginning of the Period	41,137,838	514,332	1,156,187	778,986
Cash and Cash Equivalents, End of the Period	\$ 40,650,886	\$ 416,472	\$ 40,650,886	\$ 416,472

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

G Mining Ventures Corp.

Notes to the Condensed Interim Financial Statements

For the Three and Nine Months Ended July 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 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 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 financial statements of the Corporation have been prepared in accordance with International Accounting Standard (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

The condensed interim 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 International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

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

Basis of measurement

These condensed interim 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 (Note 4 of the audited financial statements for the year ended October 31, 2020). These condensed interim 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 Financial Statements
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3 SIGNIFICANT ACCOUNTING POLICIES

These condensed interim 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, and no new accounting standard was adopted since that date.

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 judgements 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 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 and cash equivalents are classified as fair value through profit or loss; receivables, as amortized cost; 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 following table sets forth the Corporation's financial assets measured at fair value by level within the fair value hierarchy:

July 31, 2021	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$40,650,886	\$ -	\$ -	\$40,650,886

October 31, 2020	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	\$1,156,187	\$ -	\$ -	\$1,156,187

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6 RELATED PARTY TRANSACTIONS

These amounts of key management compensation are included in the amounts shown on the 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 Master Services and Cooperation Agreement (the "MSA") with G Mining Services Inc. ("GMS"), a related party with common officers and 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. 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 Note 7.

Certain officers and directors of the Corporation participated directly in the brokered private placement described in Note 7, 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).

7 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

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7 SHARE CAPITAL

Issued and outstanding (continued)

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 a 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.

During the nine months ended July 31, 2021, the Corporation incurred unit issue costs of \$2,378,994 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.

Escrow

As of July 31, 2021, there were 585,000 common shares held in escrow in relation to the Corporation's Initial Public Offering. 195,000 common shares will be released from escrow on each of the following dates: October 22, 2021, April 22, 2022 and October 22, 2022.

Warrants

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

	Nine Months Ended July 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	42,600,000	\$0.80	-	-
Exercised	(3,914,487)	\$0.18	(185,000)	\$0.15
Outstanding, end of period	42,670,513	\$0.80	3,985,000	\$0.18

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7 SHARE CAPITAL

Warrants (continued)

The following warrants are outstanding and exercisable:

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number
October 22, 2021	0.23	\$0.15	70,513
May 25, 2022	0.82	\$0.80	36,930,000
June 15, 2022	0.87	\$0.80	5,670,000
	0.82		42,670,513

Stock options

The Corporation has a stock option plan (called a “rolling plan” under the TSX Venture Exchange 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 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:

	Nine Months Ended July 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

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(Unaudited - Expressed in Canadian Dollars)

7 SHARE CAPITAL

Stock options (continued)

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

Expiry Date	Weighted Average Remaining Contractual Life in Years	Exercise Price	Number
March 24, 2022	0.65	\$1.02	92,326
January 26, 2026	4.49	\$1.02	2,008,050
April 2, 2026	4.67	\$0.90	516,900
January 26, 2031	9.50	\$2.04	2,000,000
Outstanding, end of period			4,617,276

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 \$657,069 were recognized during the three and nine months ended July 31, 2021 respectively (three and nine months ended July 31, 2020 - \$nil).

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

	Nine Months Ended July 31, 2021			Total
	Annual Incentive	One-time grant		
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.

G Mining Ventures Corp.

Notes to the Condensed Interim Financial Statements
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8 SUBSEQUENT EVENTS

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 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 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 various acquisition costs of \$519,093 which were recorded as Deferred Costs as the Acquisition will be recorded as an acquisition of assets since the acquired assets and assumed liabilities do not constitute businesses under IFRS3 Business Combinations.

The Acquisition is expected to close in Q4 2021.

G Mining Ventures Corp.

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8 SUBSEQUENT EVENTS (continued)

\$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 the 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.

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.