

**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**

August 19, 2021

Item 3: **News Release**

The news release attached hereto as Schedule “A” (the “**News Release**”) announcing the material change referred to in this report, was disseminated on August 19, 2021 through Globe Newswire and a copy has been filed under the Corporation’s profile on SEDAR at www.sedar.com.

Item 4: **Summary of Material Change**

As disclosed in the News Release (which is incorporated herein), the Corporation has entered into an agreement with a syndicate of underwriters led by Sprott Capital Partners LP (“**Sprott**”) and BMO Nesbitt Burns Inc. (collectively, the “**Underwriters**”) pursuant to which the Underwriters have agreed to buy, on a bought deal private placement basis, 73,700,000 units (the “**Units**”) at a price of C\$0.95 per Unit (the “**Offering**”) for aggregate gross proceeds to the Corporation of C\$70,015,000 (the composition of Units is described hereinafter). The Corporation will pay the Underwriters a cash commission equal to 5.5% of the gross proceeds (the “**Underwriters’ Fee**”). Sprott may elect to receive up to 50% of its cash commission in Units at the same price as the Units are being issued under the Offering.

Item 5: **Full Description of Material Change**

5.1 Full Description of Material Change

Given that each of Life of Mine Investments Inc., Dušan Petković, Julie Lafleur, Marc Dagenais, Louis Gignac Sr., Jason Neal, Norman Macdonald, David Fennell and Elif Lévesque (collectively, the “**Related Parties**”), each of whom is a related party of the Corporation within the meaning of *Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions* (“**Regulation 61-101**”), has indicated that he/she/it will be subscribing for Units pursuant to the Offering, such subscriptions will constitute a related party transaction within the meaning of Regulation 61-101. As a result, in addition to the information included in the News Release, the following further disclosure is provided as required by Regulation 61-101.

(a) a description of the transaction and its material terms:

On August 19, 2021, the Corporation entered into an agreement with the Underwriters pursuant to which the Underwriters have agreed to buy, on a bought deal private placement basis, the Units at a price of C\$0.95 per Unit, for aggregate gross proceeds to the Corporation of C\$70,015,000.

Each Unit shall be comprised of one common share in the capital of the Corporation (each a “**Common Share**”) and one half of one Common Share purchase warrant (each full Common Share purchase warrant, a “**Warrant**”). Each Warrant shall be exercisable into one Common

Share at a price of C\$1.90 at any time on or before the date which is 36 months after the closing date of the Offering, provided that if the volume weighted average closing price of the Common Shares on the TSX Venture Exchange (“**TSX-V**”) or such other stock exchange on which the Common Shares are trading (the “**Exchange**”) 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 holders of Warrants 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 will be not less than 30 calendar days following delivery of such notice.

The Corporation has granted the Underwriters an option (the “**Over-Allotment Option**”), on the same terms and conditions as the Offering, exercisable until the third business day prior to the closing date of the Offering, to purchase up to an additional 15% of the Offering to cover overallotments, if any. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds to the Corporation of the Offering would be C\$80,517,250.

(b) the purpose and business reasons for the transaction:

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

(c) the anticipated effect of the transaction on the issuer’s business and affairs:

See paragraph (b) above.

(d) a description of:

i. the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

See paragraph (d)(ii) below.

the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in subparagraph (i) for which there would be a material change in that percentage:

Name	Position	Number of Units	Value of Subscription	Number and Percentage of Common Shares held before Closing ¹	Number and Percentage of Common Shares held after Closing ²
Life of Mine Investments Inc. ³	-	3,157,895	\$3,000,000	12,640,000 (11.10%)	15,797,895 (8.42%)
Dušan Petković	Vice President, Corporate Development &	1,052,632	\$1,000,000	1,000,000 (0.88%)	2,052,632 (1.09%)

¹ Calculated on a non-diluted basis and based on 113,836,500 Common Shares issued and outstanding prior to the closing of the Offering.

² Calculated on a non-diluted basis and based on 187,536,500 Common Shares issued and outstanding after the closing of the Offering.

³ A company affiliated with the Gignac family, which includes Louis Gignac Sr., a director of the Corporation, and Louis-Pierre Gignac, President and Chief Executive Officer of the Corporation.

Name	Position	Number of Units	Value of Subscription	Number and Percentage of Common Shares held before Closing ¹	Number and Percentage of Common Shares held after Closing ²
	Investor Relations				
Julie Lafleur	Vice President, Finance & Chief Finance Officer	105,263	\$100,000	60,000 (0.05%)	165,263 (0.09%)
Marc Dagenais	Vice President, Legal Affairs and Corporate Secretary	63,158	\$60,000	50,000 (0.04%)	113,158 (0.06%)
Louis Gignac Sr.	Director	1,052,632	\$1,000,000	2,500,000 (2.20%)	3,552,632 (1.89%)
Jason Neal	Director	263,158	\$250,000	2,820,000 (2.48%)	3,083,158 (1.64%)
Norman Macdonald	Director	157,895	\$150,000	1,000,000 (0.88%)	1,157,895 (0.62%)
David Fennell	Director	52,632	\$50,000	700,000 (0.61%)	752,632 (0.40%)
Elif Lévesque	Director	52,632	\$50,000	600,000 (0.53%)	652,632 (0.35%)

- (e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

Resolutions were passed at a meeting held on August 19, 2021 by the board of directors of the Company approving the Offering. As the participation in the Offering by the directors of the Company is relatively insignificant in relation to the overall size of the Offering, a special committee was not established in connection with the approval of the Offering, and no contrary view or abstention was expressed or recorded by any director.

- (f) a summary, in accordance with section 6.5, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See paragraph (i) below.

(g) disclosure, in accordance with section 6.8, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

i. that has been made in the 24 months before the date of the material change report:

Not applicable.

ii. the existence of which is known, after reasonable inquiry, to the issuer or to any director or senior officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

In respect of its purchase under the Offering, each of the Related Parties will enter into the same form of subscription agreement for the purchase of Units as each of the other purchasers of Units under the Offering. The subscription agreement will contain standard terms and conditions typical of similar private placements.

In addition, while Sprott is acting at arm's length to the Corporation, Sprott is an affiliate of an entity, Sprott Resource Lending Corp. ("**SRL**"), that has entered into an agreement with the Corporation that provides SRL with certain rights to provide financing for the acquisition and development by the Corporation or its affiliates of mining assets. No financing has been provided pursuant to this agreement to date and SRL has no obligation to provide any financing thereunder. In addition, Sprott Asset Management, LP, an affiliate of Sprott, is a shareholder of the Corporation which, together with other affiliated entities, holds approximately 14% of the outstanding common shares of the Corporation, on a partially diluted basis, prior to giving effect to the Private Placement.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7, respectively, and the facts supporting reliance on the exemptions:

Under subsections 5.5(a) and 5.7(1)(a) of Regulation 61-101, the Corporation is exempted from the requirements under Regulation 61-101 to perform a formal valuation and obtain minority shareholder approval in connection with the issuance of Units to the Related Parties pursuant to the Offering as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, such issuance of Units to the Related Parties exceeds 25% of the Corporation's market capitalization.

This Material Change Report was not filed 21 days in advance of the closing of the related party transaction as the related party transaction forms part of the Offering, and the Offering is proceeding by way of a bought deal being offered by the Underwriters that is scheduled to close on September 9, 2021.

Item 6: **Reliance on Subsection 7.1(2) of Regulation 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**

August 26, 2021.

**Schedule "A"
News Release**

See attached.

**NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR
DISSEMINATION IN THE UNITED STATES**

G Mining Ventures Announces C\$70 Million Bought Deal Private Placement

Brossard, Québec, August 19, 2021 – G Mining Ventures Corp. (TSX-V: GMIN) (“**GMIN**” or the “**Corporation**”) is pleased to announce that it has entered into an agreement with a syndicate of underwriters led by Sprott Capital Partners LP and BMO Nesbitt Burns Inc. (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase 73,700,000 units of the Corporation (the “**Units**”) at a price of C\$0.95 per Unit on a “bought deal” private placement basis (the “**Offering**”) for aggregate gross proceeds of C\$70,015,000 to the Corporation.

Each Unit shall be comprised of one common share in the capital of the Corporation (each a “**Common Share**”) and one half of one Common Share purchase warrant (each a “**Warrant**”). Each whole Warrant shall be exercisable into one Common Share at a price of C\$1.90 at any time on or before the date which is 36 months after the closing date of the Offering, provided that if the volume weighted average closing price of the Common Shares on the TSX Venture Exchange (“**TSX-V**”) or such other stock exchange on which the Common Shares are trading (the “**Exchange**”) 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 holders of Warrants 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 will be not less than 30 calendar days following delivery of such notice.

The Corporation has granted the Underwriters an option (the “**Over-Allotment Option**”), on the same terms and conditions as the Offering, exercisable until the third business day prior to the closing date of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. If the Over-Allotment Option is exercised in full, the aggregate gross proceeds to the Corporation of the Offering would be C\$80,517,250.

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

The Offering is scheduled to close on or about September 9, 2021 and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of listing of the Common Shares on the TSX-V. Resale of the

Common Shares distributed under the Offering will be subject to a hold period of four (4) months and one day following the closing date of the Offering.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About G Mining Ventures Corp.

The Corporation is a mineral exploration company which, up to now, has conducted exploration and development of the Cameron Lake Property, located in the west-central part of Québec, and has more importantly pursued its objective of acquiring a significant precious metal asset. Accordingly, in its latest press release dated August 9, 2021, the Corporation has announced the signing of a definitive agreement with Eldorado Gold Corporation for the acquisition of the Tocantinzinho Gold Project located in northern Brazil.

For further information on GMIN, please visit the website at www.gminingventures.com or contact:

Dušan Petković

Vice President, Corporate Development & Investor Relations

416-817-1308

dpetkovic@gminingventures.com

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release.

Cautionary Statement on Forward-Looking Information

All statements, other than statements of historical fact, contained in this press release constitute “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those related to:

- *The Offering’s closing;*
- *The future exercise of warrants and potential proceeds derived therefrom;*
- *The use of the Offering’s proceeds;*
- *The receipt of regulatory and all other approvals, including that of TSX-V ; and*
- *More generally, GMIN’s objective of acquiring the Tocantinzinho Gold Project or any other significant precious metal asset in 2021.*

Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon several estimates and assumptions that, while considered reasonable by the Corporation as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions include, without limitation, the receipt of required regulatory approval (including that of TSX-V) and the closing of the Offering.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that the Corporation will close the Offering, acquire the Tocantinzinho Gold Project or any other significant precious metal asset in 2021, or ever, as future events could differ materially what is currently anticipated by the Corporation.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in the Corporation’s other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant section of the Corporation’s Management Discussion & Analysis. The Corporation cautions that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. The Corporation disclaims



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any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.