



G Mining Ventures Corp.

Management Discussion & Analysis

For the Three and Six Months Ended June 30, 2022

Dated August 25, 2022

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE AND SIX MONTHS ENDED JUNE 30, 2022**

This Management Discussion and Analysis (“**MD&A**”) of the financial condition, results of operations and cash flows of G Mining Ventures Corp. (hereinafter designated as the “**Corporation**” or “**GMIN**”) for the three and six months ended June 30, 2022, should be read in conjunction with the audited consolidated financial statements for the fourteen months ended December 31, 2021. This MD&A is dated August 25, 2022, and all monetary amounts are expressed in United States dollars (“**US\$**” or “**\$**”), the Corporation’s presentation currency. References to “**CA\$**” refer to Canadian dollars.

Additional information relating to the Corporation is available on its website at www.gminingventures.com and under the Corporation’s profile on SEDAR at www.sedar.com.

The Corporation has prepared its condensed interim consolidated financial statements for the three and six months ended June 30, 2022 in accordance with International Financial Reporting Standards (“**IFRS**”) and International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

Changes in year-end and in presentation currency

Effective in fiscal year 2021, the Corporation changed its financial year-end from October 31 to December 31, notably to align the year-ends of the Corporation and of its subsidiary located in Brazil which operates on a calendar fiscal year-end. Accordingly, this MD&A presents the three and six months ended June 30, 2022, and the condensed interim consolidated financial statements present the consolidated statements of financial position as at June 30, 2022 and December 31, 2021, and the results of operations for the three and six months ended June 30, 2022 and the three and six months ended July 31, 2021.

Prior to November 1, 2020, the Corporation reported its annual and quarterly consolidated statements of financial position, comprehensive loss, shareholder’s equity and cash flows in CA\$. Effective November 1, 2020, the Corporation changed its reporting currency to the US\$ to facilitate the comparability of the Corporation’s financial information with that of similar mining companies. In accordance with International Accounting Standard 21, *The Effects of Changes in Foreign Exchange Rates*, the Corporation’s consolidated financial statements for all periods presented have been translated into US\$. The consolidated statements of comprehensive loss and the consolidated statements of cash flows for each year have been translated into the presentation currency using the average exchange rate prevailing during each year. All assets and liabilities have been translated using the exchange rate prevailing at the statements of financial position dates. Equity transactions have been translated at the exchange rate in effect on the date of the specific transaction. All resulting exchange differences arising from the translation are included in other comprehensive income or loss as foreign currency translation adjustments. All comparative financial information has been restated to reflect the Corporation’s results as if they had been historically reported in US\$.

This MD&A contains “forward-looking information” and “forward-looking statements” within the meaning of certain securities laws, including forward-looking information about the Corporation’s plans, operations, estimates, and exploration and acquisition spending. Particular attention should be given to the “Risks and Uncertainties” section of this MD&A and to the “Forward-Looking information and material assumptions” section immediately below.

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

Forward-looking statements contained in this MD&A include particularly, but without limitation, those related to the completion of a \$481 million financing package (see below: EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A) and the results of the feasibility study filed as a NI 43-101 Technical Report on SEDAR on February 9, 2022 (the “**Feasibility Study**” or “**FS**”) (as such results are commented in the relevant section of this MD&A), such as the sufficiency of the financial package to allow the construction and commissioning of the Tocantinzinho Gold Project (the “**Project**”), the Project’s production profile, its life of mine (“**LOM**”), construction and payback periods, NPV, IRR, (direct/indirect, before/after tax) capital costs, contingency, industry leading operating costs, all-in sustaining cost (“**AISC**”), sustaining capital costs, free cash flows, mineral proven and probable reserves, measured and indicated (“**M&I**”) resources, open pit ore and waste extraction, mill feed, milling process and recovery, power supply arrangements and power consumption, and closure costs.

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FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

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 disclosed, 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 MD&A should not be unduly relied upon. Any of the forward-looking information and the aforesaid assumptions, expectations and projections may prove to be incorrect as they are subject to uncertainties and risks.

Many of these uncertainties and risks 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. A reference to a non-comprehensive list of uncertainties and risks, which are typical for mining companies, is provided in the “Risks and Uncertainties” section hereinafter.

In addition, but without limitation, there can be no assurance that the aggregate amount raised with the \$481 million financing package will prove sufficient to complete the Project construction or that the Feasibility Study results will prove to be accurate as actual results and future events can differ materially from those anticipated in the Feasibility Study. Particularly, but without limitation, there can be no assurance that:

- all permits necessary to build and bring the Project into commercial production will be obtained or, as applicable, reinstated;
- the price of gold environment and the inflationary context will remain conducive to bringing the Project into commercial production;
- budgetary quotes, as well as the Project’s economics (IRR, NPV, AISC, etc.) outlined in the Feasibility Study, will prove accurate;
- the eventual mine production will prove consistent with the mineral reserves and M&I resources set out in the Feasibility Study;
- the business conditions in Brazil will remain favorable for developing mines such as the Project;
- the Corporation will meet all conditions precedent to drawing on proceeds from certain components of its financing package (i.e., the gold stream facility and term loan); and
- the Corporation will make a construction decision and bring the Project into commercial production and that it will acquire any other significant precious metal assets, nor that it will become an intermediate gold producer.

Forward-looking statements are featured in this MD&A 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 several 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. The Corporation cautions that the foregoing list of factors, as well as the non-comprehensive list of risks and uncertainties provided hereafter, are not exhaustive, and new, unforeseeable risks and uncertainties may arise from time to time. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent events and such forward-looking statements, except to the extent required by applicable law.

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HIGHLIGHTS FOR THE SIX MONTHS ENDED JUNE 30, 2022

- **Release of 2022 Feasibility Study:** On February 9, 2022, the Corporation announced the results of its Feasibility Study. The FS outlines total gold production of 1.8 million gold ounces over 10.5 years, resulting in an average annual gold production profile of 174,700 ounces with AISC per ounce of \$681. The Project after-tax net present value (5% discount rate) is \$622 million with an after-tax internal rate of return of 24% at a gold price of \$1,600 per ounce, and \$833 million at a spot price of \$1,800 per ounce.
- **Project Development by Industry-leading technical team:** On January 27, 2022, and in connection with the MSA (as defined hereafter), the Corporation entered, into a Detailed Engineering Services and Construction Management Contract with G Mining Services Inc. (“**GMS**”) for its Project. An arm’s length Master Services and Cooperation Agreement (the “**MSA**”) was entered into as of January 26, 2021, 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; more information about the MSA is provided in section “Transactions with Related Parties” hereinafter.
- **Approval obtained for trading on the OTCQX :** On June 30, 2022 **GMIN** qualified to trade on the Over-the-Counter (OTC) Best Market (OTCQX) under the symbol “**GMINF**”. The Corporation was upgraded from Over-the-Counter (OTC) Venture Market (OTCQB) for which the Corporation had obtained approval for trading on April 11, 2022.

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 activities are 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’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**” and on the OTCQX Market under the symbol “**GMINF**”.

Since the acquisition of the Project, the Corporation’s primary focus has been to advance the Project.

CORPORATE DEVELOPMENTS SINCE JANUARY 1, 2022

Release of 2022 Feasibility Study on the Project under an NI 43-101 Technical Report

On February 9, 2022, the Corporation announced the results of an updated Feasibility Study for the development of the Project. The Feasibility Study replaces a feasibility study completed by Eldorado Gold Corporation (“**Eldorado**”) in 2019 (the “**2019 FS**”), with updated mineral resource and mineral reserve estimates, re-sequenced mine plan, refined mill designs, and updated current capital and operating cost estimates. The Feasibility Study was filed with SEDAR on February 9, 2022. The following information regarding the Project is extracted from the press release disseminated on February 9, 2022. The Corporation retained **GMS** and **SRK Consulting Canada Inc.** (“**SRK**”) as lead consultants, along with other engineering consultants, to complete the

Feasibility Study and prepare a technical report in compliance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

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CORPORATE DEVELOPMENTS SINCE JANUARY 1, 2022 (continued)

Release of 2022 Feasibility Study on the Project under an NI 43-101 Technical Report (continued)

Description	Units	Feasibility Study	2019 FS
Production Data (Operations Period)			
Mine Life	years	10.5	10.0
Average Milling Throughput	tpd	12,587	11,890
Average Milling Throughput	Mt / year	4.6	4.3
Strip Ratio	waste : ore	3.4	3.7
Pre-Strip Tonnage	Mt	17.1	22.7
Total Tonnage (exclusive of pre-strip)	Mt	194.9	164.6
Ore Tonnage Milled	Mt	48.3	40.0
Gold Head Grade	g/t	1.31	1.41
Contained Gold	koz	2,036	1,817
Recovery	%	90.1%	89.5%
Total Gold Production	koz	1,834	1,625
Average Annual Gold Production	koz	175	163
First Five Full Years	koz	196	187
Operating Costs (Average LOM)			
Mining Cost	USD/t mined	\$2.36	\$2.77
Mining Cost	USD/t milled	\$9.51	\$11.41
Processing Cost	USD/t milled	\$8.83	\$9.03
G&A Cost	USD/t milled	\$3.13	\$2.99
Total Site Costs	USD/t milled	\$21.48	\$23.43
Total Site Costs	USD/oz	\$565	\$577
Total Operating Costs / Cash Costs	USD/oz	\$623	\$633
AISC	USD/oz	\$681	\$735
Capital Costs			
Initial Capital	USD M	\$427	\$400
Life of Mine Sustaining Capital	USD M	\$71	\$129
Closure Costs	USD M	\$24	\$27
Capital Costs before Tax	USD M	\$522	\$556
Net Taxes Payable	USD M	\$42	\$35
Total Capital Costs	USD M	\$564	\$590
Financial Evaluation			
Gold Price Assumption	USD/oz	\$1,600	\$1,500
USD:BRL FX Assumption	x	5.20	4.00
After-Tax NPV_{5%}	USD M	\$622	\$409
After-Tax IRR	%	24.2%	19.7%
Payback	Years	3.2	3.4

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CORPORATE DEVELOPMENTS SINCE JANUARY 1, 2022 (continued)

Release of 2022 Feasibility Study on the Project under an NI 43-101 Technical Report (continued)

Property Description, Location, and Access

The Project is an advanced-stage development gold project located in Pará State, Brazil, 200 km south-southwest of the city of Itaituba, 108 km from the Moraes de Almeida district, and 1,150 km southwest of Belém, capital of Pará State. The climate in northwestern Brazil is tropical, with a rainy season from January to April and a dry season extending from June to December. The average annual precipitation is approximately 1,957 mm. The land tenure totals 99,574 hectares (996 km²) and is comprised of two mining concessions covering an area of 12,889 hectares (129 km²), 23 exploration licenses covering an area of 76,116 hectares (761 km²), and two applications for exploration licenses covering 10,569 hectares (106 km²).

The Project is accessible by road via a 72-km municipal dirt road connecting to the Transgarimpeira State Road which connects to the Federal BR-163 Cuiaba-Santarem paved highway; the dirt road was built by Eldorado prior to the sale of the Project. Air access is via an existing 775m long airstrip; a new 1,300m long airstrip capable of landing larger planes is planned that will be used for personnel, priority supplies, medical emergencies and exporting gold. At the Project site, there is an existing exploration camp with a capacity of about 90 beds complete with kitchen, recreation room, clinic, fuel storage, core shacks, and office space.

Mineral Resource Estimate

M&I total 48.1 million tonnes (“Mt”) at an average gold grade of 1.36 grams per tonne (“g/t”) for 2,102,000 contained ounces of gold (inclusive of Mineral Reserves) as of December 10, 2021. Contained gold in the M&I category represents 97% of the global resource. The Mineral Resource Estimate for the Project is effectively unchanged from the estimate incorporated into the 2019 FS. SRK was commissioned to audit the mineral resource model prepared in the 2019 FS, to audit the surface *garimpeiro* tailings mineral resource model prepared by GMS (2021), and to assume the Qualified Person responsibility for these mineral resource models.

The mineral resource model only considers work completed by previous operators and consists of 78 core boreholes (22,134 metres) drilled during February 2004 to September 2008, and 74 core boreholes (22,030 metres) drilled during September 2008 to December 2010. In addition, some 155 tailing boreholes (1,594 metres) drilled in 2011 and 2014 were considered for the tailings mineral resource model.

Mineral Reserve Estimate

The Project mine plan is based on Proven and Probable Mineral Reserves of 48.7 Mt at an average gold grade of 1.31 g/t for 2,042,000 contained ounces of gold as of December 10, 2021. The contained gold in the proven category represents 41% of the total ore reserve estimate, and the Mineral Reserves almost represent 100% of the Mineral Resource. The saprolite and *garimpeiro* tailings represent only 5% of the ore reserve contained gold (or 6% of tonnage) with the granite fresh rock being the main material type at 95% of contained gold (or 94% of tonnage).

The Proven and Probable ore reserves are inclusive of mining dilution and ore loss. The external mining dilution around the ore blocks results in a dilution tonnage of 2.6 Mt @ 0.11 g/t, entailing a mining dilution of 5.5%.

For mine planning purposes, GMS built a sub-blocked model for the tailings and the contact between the models using a SMU block size of 1 m x 1 m x 1 m and the remainder of the orebody using a SMU block size of 10 m x 10 m x 10 m in line with a bulk mining approach and appropriate to the style of mineralization.

Production Profile

The FS outlines an average annual gold production profile of 174,700 ounces over the 10.5 years of mine life, with Year 1 as a partial year considering 6 months of commercial production. Total gold production is 1,838 thousand ounces (“koz”) with an average gold grade milled of 1.31 g/t, and metallurgical recovery of 90%.

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Release of 2022 Feasibility Study on the Project under an NI 43-101 Technical Report (continued)

Production Profile (continued)

Included in this total is 4 koz of gold recovered during pre-production with the balance of 1,834 koz during commercial production.

Mining

Mining is contemplated as a conventional open pit operation using 16.5 m³ hydraulic excavators and a fleet of 92 t mine trucks. A bulk mining approach is well suited for the massive ore body with mining to take place on 10 meter (“m”) high benches. The mine is planned as an owner mining operation with blasting activities to be outsourced.

The mine consists of a single open pit that will be developed in four phases, which allows for deferral of waste stripping over the mine life and maximizing mill feed grade during the earlier years with an objective of optimizing the production schedule and resulting economics.

Pre-production mining will take place over a period of two years with a total of 17.1 Mt mined, which will provide for waste fill material for construction purposes and will expose higher grade ore prior to commercial production. The ore mined during pre-production will be stockpiled. A maximum 8.9 Mt of stockpiled ore is planned at peak capacity. This material will be stockpiled to cover periods of increased stripping and to match blending requirements for the mill. At the start of commercial production, a stockpile of 4.1 Mt is planned to be available containing 165,000 gold ounces at a gold grade of 1.24 g/t.

The open pit will generate 163.4 Mt of waste rock and 48.7Mt of ore, inclusive of historic *garimpeiro* tailings, over the LOM for an average LOM strip ratio of 3.4:1. Mining activities are planned over a duration of 11 years which includes 2 years of pre-production mining. Once the open pit is depleted and activities are stopped, stockpile reclaim continues for another 1.5 years to feed the mill. The mining rate reaches a peak of 27.5 Mt/y in year 5 of production.

Processing and Recovery

The Project’s ore contains two types of gold associated with sulfide minerals; the first association occurs with pyrite, while the second association exists with pyrite, chalcopyrite, galena and sphalerite. The conventional process plant design for the Project is based on a robust metallurgical flowsheet to treat gold bearing ore to produce doré. The process plant is designed to nominally treat 4.34 Mt of granite ore per year and will consist of comminution, gravity concentration, gold flotation, cyanide leach and adsorption of the gold concentrate via carbon-in-leach (“CIL”), carbon elution and gold recovery circuits. CIL tailings, representing 5% of tails, will be treated in a cyanide destruction circuit and dewatered to produce a tailings slurry for storage in geomembrane lined ponds. The bulk of the tailings (95%) from the flotation circuit are inert and disposed in a separate facility.

The mill schedule includes two months of commissioning with ore with the second month planned to achieve 60% of nameplate capacity after which commercial production will be achieved with 10.5 years of operation. The peak milling capacity will be 4,705 kt/y or 12,890 t/d of nominal throughput and will be maintained for the first 7.5 years while softer saprolite and tailings material will be available as “supplemental” mill feed at a rate of 1,000 t/d in addition to the fresh rock. Fresh rock will represent 94% of the total mill feed with saprolite and tailings representing only 6%. Mill feed will be maximized with direct feed from the pit and rehandled stockpiled material. The combined average annual plant feed grade is 1.31 g/t Au with a maximum peak of 1.71 g/t Au in Year 5.

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CORPORATE DEVELOPMENTS SINCE JANUARY 1, 2022 (continued)

Release of 2022 Feasibility Study on the Project under an NI 43-101 Technical Report (continued)

Power

Power is to be supplied from the Novo Progresso substation to the south, which will require the construction of a 198-km, 138 kV transmission line and a substation at the site. The Installation License (“LI”) for the transmission line was granted in 2017. The new line will be parallel to the Federal highway 163 towards Moraes Almeida, then will turn west along the site access road and eventually connect to the site substation adjacent to the plant site. Average power consumption is estimated at 20 MW with a peak requirement of 24 MW. Emergency diesel generators will provide 6.2MW of backup for critical loads as required in the event of a loss of utility power. The capital cost of the transmission line is included in the FS.

Environmental and Permitting

Environmental studies were completed by Eldorado and the major permits required for construction were granted as follows:

- Para State Department of Environment and Sustainability granted the LIs in April 2017, which were later modified in August 2017, and are comprised as follows:
 - Tocantinzinho Site
 - Tailings Dam and CIP Pond
 - Transmission Line
 - Landfill
 - Fuel Station
 - Concrete Batch Plant.
- National Department of Mineral Production (renamed National Mining Agency) issued the mining concessions in May 2018.

Due to competing corporate priorities, Eldorado was not prepared to move the Project to a construction phase and as a result requested that the LI be frozen for a period of two years. Promptly following the Corporation’s acquisition of the Project, the LI was reactivated in order to meet the planned construction schedule targeted to commence in Q3 2022. Additionally, the Corporation has requested a two-year extension to the validity of the LI.

Operating Costs

LOM operating costs are estimated at \$565 per ounce of gold produced, or \$21.48 per tonne of ore processed, as summarized below. The average LOM mining cost is \$2.36 per tonne mined. The LOM AISC is estimated to be \$681 per ounce of gold produced based on average annual gold production of 174,700 ounces over the 10.5 years of mine life, which would place the Project in the bottom quartile of the global gold cost curve.

Capital Cost Estimates

The initial capital cost is estimated to be \$458 million, which is inclusive of \$38 million of contingency (10% before taxes), and \$31 million of taxes. The initial capital cost is presented in US dollars using an exchange rate of 5.20 BRL/USD, with an estimated 54% to be spent in the BRL currency. The total construction period will be 29 months.

- To capitalize on Brazil’s domestic manufacturing capabilities, GMS and GMIN visited multiple in-country vendors, equipment suppliers, and contractors in preparation of the updated capital cost estimates. The capital cost estimates are supported by budgetary quotes received in calendar Q4-21, with some of the key items detailed below:

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CORPORATE DEVELOPMENTS SINCE JANUARY 1, 2022 (continued)

Release of 2022 Feasibility Study on the Project under an NI 43-101 Technical Report (continued)

Capital Cost Estimates (continued)

- Multiple equipment vendors provided budgetary quotes for essentially all the mechanical process equipment;
- All major construction bulk material pricing is supported by several in-country vendor quotes;
- Labor costs are fully supported by in-country labor surveys conducted in Q4-21, with input from multiple mining companies, construction companies, and contractors;
- Capital cost for major mining equipment is based on budgetary quotes, with certain units fully negotiated and purchase orders issued;
- Three in-country local contractors provided quotes for the 138kV transmission line; and
- Pricing of camp facilities and other support infrastructure are based on multiple bids and are already at the negotiation stage.
- Sustaining capital is estimated to be \$83 million and is inclusive of \$12 million of taxes. Over 60% of the sustaining capital spend will be incurred during the first 2 years of production, with the remaining spread equally over the LOM. Less than 40% of the sustaining capital will be spent in the BRL currency. The biggest cost driver of sustaining capital is additional mining equipment (\$50 million) and tailings management (\$17 million). The flotation tailings facility benefits from favorable topography involving the construction of only one main dam requiring approximately 1.5Mm³ of fill in total for the initial starter dam and subsequent raises to be completed as part of sustaining capital. Fill material will be sourced from the pit resulting in cost synergies.
- Closure costs are projected to be \$24 million, inclusive of \$5 million of contingency (30%). The process plant and some major equipment will have some salvage value after operations, estimated at \$13 million, which is excluded from the closure costs but taken into account in the cash flow model.

Further Optimization, Cost Reductions and Project Potential

- The Corporation believes there are potential opportunities to further improve the economics of the Project through the detailed engineering phase and over time:
 - Optimization of comminution circuit following additional test work;
 - Improved gold recovery with fine grinding of sulphide concentrate prior to leach;
 - Increased Mineral Resources and Reserves at depth;
 - Exploration success within the large surrounding land package; and
 - Additional revenues from silver.

The technical content of this MD&A, which is same as disclosed in the February 9, 2022, press release, has been reviewed and approved by the QPs who were involved with the preparation of the FS. In addition, Louis-Pierre Gignac, President & Chief Executive Officer of GMIN, a QP as defined in NI 43-101, has reviewed the FS on behalf of the Corporation and has approved the technical disclosure contained in this MD&A. As indicated above and for greater certainty, it should be noted that such technical disclosure remains subject to the cautionary statements featured under the “Risks and Uncertainties” section hereinafter.

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EXPLORATION AND EVALUATION ASSET

A summary of exploration and evaluation expenditures for the six months ended June 30, 2022, and the three months ended January 31, 2021, and the six months ended July 31, 2021, is as follows:

	Tocantinzinho Project \$	Cameron Lake Project \$	Total \$
Balance, November 1, 2020	-	240,637	240,637
Property Exploration Costs			
Exploration and Evaluation Costs	-	293	293
Total Property Exploration Costs	-	293	293
Foreign Exchange	-	10,131	10,131
Balance, January 31, 2021	-	251,061	251,061
Property Exploration Costs			
Exploration and Evaluation Costs	-	14,613	14,613
Mining Tax Credits	-	(34,567)	(34,567)
Total Property Exploration Costs	-	(19,954)	(19,954)
Foreign Exchange	-	7,398	7,398
Balance, July 31, 2021	-	238,505	238,505
Balance, December 31, 2021	57,691,310	257,750	57,949,060
Property Exploration Costs			
Exploration and Evaluation Costs	13,608,042	466	13,608,508
Total Property Exploration Costs	13,608,042	466	13,608,508
Foreign Exchange	3,183,824	(4,251)	3,179,573
Balance, June 30, 2022	74,483,176	253,965	74,737,141

Tocantinzinho (Brazil)

On October 27, 2021 (the "**Closing Date**"), the Corporation acquired all the issued and outstanding shares of Brazauro Recursos Minerais S.A. ("**BRM**") from Eldorado (the "**Acquisition**"). BRM is a Brazilian exploration and development company holding the property, assets, and rights related to the Project, located in northern Brazil.

On the Closing Date, an amount of \$20 million was paid in cash by the Corporation and \$33 million was paid through the issuance of 46 926 372 common shares of the Corporation to Eldorado. Additionally, a deferred cash payment of \$60 million (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 \$5 million premium payable on the second anniversary of the Project achieving commercial production (such further deferred payment then totaling \$35 million).

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EXPLORATION AND EVALUATION ASSET (continued)

During the six months ended June 30, 2022, the Corporation incurred an amount totaling \$13,608,042 to advance the Project. The detail is as follows:

	Six Months Ended June 30, 2022 \$
Construction labor costs and travel expenses	752,871
Environment & permitting	863,288
Consulting Fees-GMS	2,983,847
Consulting Fees-Other	682,709
Camp Costs	634,337
Logistics of material	773,718
Early works	3,358,249
Owner's costs	2,248,695
Exploration	1,310,328
Total	13,608,042

Cameron Lake Project (Québec)

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 that agreement, the Corporation paid \$38,040 and issued 1,000,000 common shares of the Corporation (issued and valued at \$38,568).

The property is subject to a 2% NSR royalty, of which the Corporation may repurchase one-half (1%) for CA\$1,000,000.

During the six months ended June 30, 2022, the Corporation did not complete any work on the Cameron Lake Project. The Corporation is currently evaluating its plan and budget for this property.

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SELECTED QUARTERLY INFORMATION

Results for the nine most recently completed periods ended June 30, 2022, are summarized below.

	Three Months Ended		Two Months Ended	Three Months Ended	
	June 30, 2022 \$ (unaudited)	March 31, 2022 \$ (unaudited)	December 31, 2021 \$ (unaudited)	October 31, 2021 \$ (unaudited)	July 31, 2021 \$ (unaudited)
Total Revenue	-	-	-	-	-
Net Loss for the Period	(403,045)	(1,320,621) ⁽¹⁾	(253,603)	(1,153,452) ⁽²⁾	(710,982)
Basic and Diluted Loss per Share	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)
Total Assets	143,739,125	135,137,558	120,230,592	120,517,422	33,427,072
Total Non-current Liabilities	19,755	27,860	37,524	43,816	-

	Three Months Ended			
	April 30, 2021 \$ (unaudited)	January 31, 2021 \$ (unaudited)	October 31, 2020 \$ (unaudited)	July 31, 2020 \$ (unaudited)
Total Revenue	-	-	-	-
Net Loss for the Period	(621,719)	(549,482)	(376,166) ⁽³⁾	(35,502)
Basic and Diluted Loss per Share	(0.01)	(0.01)	(0.02)	(0.00)
Total Assets	33,886,946	33,081,877	1,157,133	685,085
Total Non-current Liabilities	-	-	-	-

⁽¹⁾ The increase in the loss for the quarter period ending March 31, 2022, compared with the two months ended December 31, 2021, is primarily due to expenses reflecting a period of three months compared to two months and foreign exchange variance as a result of monetary assets and liabilities denominated in US\$ translated into the Corporation's functional currency at the exchange rate in effect at the reporting date.

⁽²⁾ The increase in the loss for the quarter period ending October 31, 2021, compared with the previous quarters, is primarily due to foreign exchange loss as a result of monetary assets and liabilities denominated in US\$ translated into the Corporation's functional currency at the exchange rate in effect at the reporting date.

⁽³⁾ The increase in the loss for the quarter ending October 31, 2020, compared with the previous quarter is primarily due to the recognition by the Corporation of an impairment on three properties in which it had interests, following the decision to not continue exploration activities thereon. Additionally, there was an increase in consulting and legal fees in connection with the change of management and of the Board of Directors of the Corporation.

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MANAGEMENT DISCUSSION AND ANALYSIS
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OPERATIONS

During the three months ended June 30, 2022, the Corporation reported a net comprehensive loss of \$9,872,418 compared to a net comprehensive loss of \$1,184,804 for the three months ended July 31, 2021, as shown in the table below:

	Three Months Ended June 30, 2022 \$	Three Months Ended July 31, 2021 \$
Salaries and Fringe Benefits	433,230	386,512
Director Fees	39,574	34,773
Share-Based Compensation	276,483	210,320
Consulting Fees	116,190	22,070
Professional Fees	157,322	35,184
Rent Expense	12,819	-
Investor Relations	51,653	13,866
Office and General	118,523	63,254
Depreciation	18,779	1,403
Transfer Agent and Filing Fees	54,628	2,550
Foreign Exchange	(689,978)	-
Interest Income and Other	(186,178)	(58,950)
Net Loss for the Period	(403,045)	(710,982)
Currency Translation Adjustment	(9,469,373)	(473,822)
Net Comprehensive Loss for the Period	(9,872,418)	(1,184,804)

Expenses for the three months ended June 30, 2022, compared to the expenses for the three months ended July 31, 2021, were as follows:

- *Salaries and fringe benefits* increased from \$386,512 to \$433,230 as a result of the increase in the corporate workforce with the addition of a Director, Investor Relations and Communications coupled with an annual salary increase for the current employees in 2022;
- *Share-based compensation* increased from \$210,320 to \$276,483 as a result of share options granted to Directors & Officers (“D&O”), that occurred in January 2021 and January 2022 respectively. Consequently, the larger cumulative number of Options on which the Share-based compensation is calculated explained the increase between the periods;
- *Consulting fees* increased from \$22,070 to \$116,190 as a result of accounting support and fiscal advice on various financing alternatives that were received during the three months ended June 30, 2022 while these services were not required in the three months ended July 31, 2021 ;
- *Professional fees* increased from \$35,184 to \$157,322 as a result of fees related the base shelf prospectus preparation;
- *Investor relations* costs increased from \$13,866 to \$51,653 mainly as a result of performing marketing activities, maintenance of the corporate web site and issuing of corporate press releases;
- *Office and general* costs increased from \$63,254 to \$118,523 mainly as a result of the increase in the D&O insurance premium, travel expenses, IT licenses and subscription cost;
- *Transfer Agent and Filing Fees* increased from \$2,550 to \$54,628 mainly as a result of corporate activities such as exercise of warrants and listing on the OTCQX;
- *Foreign exchange* increased from \$nil to a gain of \$689,978 as a result of monetary assets and liabilities denominated in foreign currency translated to the functional currency at the exchange rate in effect at the reporting date; and

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OPERATIONS (continued)

- *Currency Translation Adjustment* increased from a loss of \$473,822 to a loss of \$9,469,373 as a result of converting the financial statements of the parent company and the Corporation's subsidiary from their functional currency, respectively \$CA and \$R to the Consolidated financial statements' presentation currency which is US\$.

During the six months ended June 30, 2022, the Corporation reported a net comprehensive income of \$810,431 compared to a net comprehensive loss of \$491,090 for the six months ended July 31, 2021, as shown in the table below:

	Six Months Ended June 30, 2022 \$	Six Months Ended July 31, 2021 \$
Salaries and Fringe Benefits	863,408	712,293
Director Fees	86,406	74,676
Share-Based Compensation	715,764	397,745
Consulting Fees	152,512	89,916
Professional Fees	263,128	35,549
Rent Expense	19,440	-
Investor Relations	121,988	29,635
Office and General	206,829	95,509
Depreciation	32,274	2,111
Transfer Agent and Filing Fees	73,589	23,606
Foreign Exchange	(556,513)	-
Interest Income and Other	(255,159)	(128,339)
Net Loss for the Period	(1,723,666)	(710,982)
Currency Translation Adjustment	2,534,097	841,611
Net Comprehensive Income (Loss) for the Period	810,431	(491,090)

Expenses for the six months ended June 30, 2022, compared to the expenses for the six months ended July 31, 2021, were as follows:

- *Salaries and fringe benefits* increased from \$712,293 to \$863,408 as a result of the increase in the corporate workforce coupled with an annual salary increase. The President & CEO, the Vice President, Finance & CFO, and the Vice President, Legal Affairs & Corporate Secretary (initial officers) were hired on January 1, 2021 while, in addition to the initial officers, the Vice President, Corporate Development & Investor Relations joined the Corporation in April 2021 and the Director, Investor Relations and Communications in February 2022;
- *Share-based compensation* increased from \$397,745 to \$715,764 as a result of share options granted to Directors & Officers ("**D&O**"), that occurred in January 2021 and January 2022 respectively. Consequently, the larger cumulative number of Options on which the Share-based compensation is calculated explained the increase between the periods;
- *Consulting fees* increased from \$89,916 to \$152,512 of accounting support and fiscal advice on various financing alternatives that were received during the six months ended June 30, 2022 while these services were not required in the six months ended July 31, 2021 but instead, services related to due diligence were received;
- *Professional fees* increased from \$35,549 to \$263,128 as a result of the volume and the complexity of the corporate activities increasing and to the fees incurred in relation to the base shelf prospectus preparation;
- *Investor relations* costs increased from \$29,635 to \$121,988 performing marketing activities, maintenance of the corporate web site and issuing of corporate press releases;

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OPERATIONS (continued)

- *Office and general costs* increased from \$95,509 to \$206,829 mainly as a result of the increase in the D&O insurance premium, travel expenses, IT licenses and subscription cost;
- *Transfer Agent and Filing Fees* increased from \$23,606 to \$73,589 mainly as a result of mainly as a result of corporate activities such as exercise of warrants and listing on the OTCQX;
- *Foreign exchange gain* increased from \$nil to a gain of \$556,513 as a result of monetary assets and liabilities denominated in foreign currency translated to the functional currency at the exchange rate in effect at the reporting date; and
- *Currency Translation Adjustment* increased from a gain of \$841,611 to a gain of \$2,534,097 as a result of converting the financial statements of the parent company and the Corporation's subsidiary from their functional currency, respectively \$CA and \$R to the Consolidated financial statements' presentation currency which is US\$.

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2022, the Corporation had a working capital of \$46,473,652, which included cash and cash equivalent of \$53,745,884 (respectively \$58,381,761 and \$57,503,632 as at December 31, 2021).

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as much as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation. The current liabilities of the Corporation as of June 30, 2022, equal \$10,386,360 (December 31, 2021- \$2,603,610). All liabilities presented as accounts payable are due within 30 days of the reporting date.

The Corporation manages its liquidity risk by using budgets that enable it to determine the amounts required to maintain the status of its current obligations and keep its properties in good standing, to pay its ongoing general and administrative expenses and to meet its liabilities, obligations and existing commitments beyond the ensuing 12 months as they fall due.

The Corporation currently has limited sources of income. To continue the Corporation's future operations and fund its development expenditures, the Corporation will periodically need to raise additional funds, which may be completed in a number of ways, including, but not limited to, the issuance of new equity, debt financing or securing capital from potential partners. While management has been successful in securing financing in the past and although the Corporation has completed a \$481 million financing package (see below: EVENTS OCCURRING AFTER THE REPORTING DATE AND UP TO THE DATE OF THIS MD&A), there can be no assurance that it will be able to raise the financing it required to carry its activities in the future, or that these sources of funding or initiatives will be available to the Corporation or that they will be available on terms which are acceptable to the Corporation.

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LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN)	Three Months Ended June 30, 2022 \$	Three Months Ended July 31, 2021 \$
Operating Activities Before the Net Change in Working Capital Items	(798,264)	(499,259)
Net Change in Working Capital Items	1,346,870	206,627
Operating Activities	548,606	(292,632)
Investing Activities	(8,721,175)	(136,416)
Financing Activities	10,006,655	31,379
Effect of Changes in Foreign Exchange Rate on Cash	(1,332,589)	(468,692)
Increase (Decrease) in Cash and Cash Equivalents	501,497	(866,361)

Operating Activities

For the three months ended June 30, 2022, cash flows provided by operating activities totaled \$548,606 while there were \$292,632 of cash outflows for the three months ended July 31, 2021. Cash inflows were higher mainly due to a lower net loss as described in the above section and an increase in accounts payables and receipt of the accounts receivable.

Investing Activities

For the three months ended June 30, 2022, cash used in investing activities totaled \$8,721,175 primarily for the costs incurred to advance the Project, long term deposits and the acquisition of mobile equipment.

Financing Activities

For the three months ended June 30, 2022, the Corporation had net cash receipts related to financing activities of \$10,006,655 mainly due to the exercise of 16,054,381 common share purchase warrants.

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LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN)	Six Months Ended June 30, 2022 \$	Six Months Ended July 31, 2021 \$
Operating Activities Before the Net Change in Working Capital Items	(1,532,516)	(932,845)
Net Change in Working Capital Items	621,586	158,829
Operating Activities	(910,930)	(774,016)
Investing Activities	(16,570,474)	(136,110)
Financing Activities	14,176,306	1,563
Effect of Changes in Foreign Exchange Rate on Cash	(452,650)	838,989
Decrease in Cash and Cash Equivalents	(3,757,748)	(69,574)

Operating Activities

For the six months ended June 30, 2022, cash used in operating activities totaled \$910,930 while there were \$774,016 of cash outflows for the six months ended July 31, 2021. The cash outflows were higher mainly due to a greater net loss as described in the above section partially offset by the receipt of the accounts receivable.

Investing Activities

For the six months ended June 30, 2022, cash used in investing activities totaled \$16,570,474 primarily for the costs incurred to advance the Project, long term deposits and the acquisition of mobile equipment.

Financing Activities

For the six months ended June 30, 2022, the Corporation had net cash receipts related to financing activities of \$14,176,306 mainly due to the exercise of 22,639,381 common share purchase warrants.

OFF-BALANCE SHEET ARRANGEMENTS

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

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RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive) and the executive management team. The compensation paid or payable to key management as compensation for their services are included in the amounts shown on the condensed interim consolidated statements of loss and comprehensive income (loss) and are presented below:

	Three Months Ended		Six Months Ended	
	June 30, 2022	July 31, 2021	June 30, 2022	July 31, 2021
Salaries, Bonus and Benefits	\$ 377,219	\$ 386,512	\$ 778,546	\$ 712,293
Directors' Fees	39,574	34,773	86,406	74,676
Share-based compensation	276,483	210,320	712,881	397,745
	\$ 693,276	\$ 631,605	\$ 1,577,833	\$ 1,184,714

On January 26, 2021, the Corporation entered into the MSA with GMS, a related party with one common officer (who is also a director) and one common director, 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.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. Under these guidelines, the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all time compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX-V.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS, (mainly to support the due diligence activities, exploration work and various technical assessments and reviews). In addition, and also in connection with the MSA, the Corporation entered into an Engineering and Project Development Services Contract for the Project (the "**TZ Contract**"). The closeout of this latter contract occurred in January 2022.

Also, in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with GMS in respect of the Project (the "**TZ Contract-2**"). The contract's estimated value is \$10.8 million (CA\$ 13.5 million).

The conclusion of the MSA as well as the contract for basic services, the TZ Contract and the TZ Contract-2 were approved by the Audit & Risk Committee of the Board, the business relationship between the Corporation and GMS being under the latter committee's purview, as per the aforesaid guidelines.

Under the basic services contract, for the three and six months ended June 30, 2022, net consulting fees of \$51,537 and \$103,143 were charged by GMS respectively (three and six months ended July 31, 2021 - \$138,241 and \$183,125 respectively) relating to due diligence, administrative support, and office fees. Under the TZ Contract, for the three and six months ended June 30, 2022, consulting fees of nil and \$423,464 were charged by GMS (three and six months ended July 31, 2021- \$nil) relating to the update of the feasibility study and basic engineering. Under the TZ Contract-2, for the three and six months ended June 30, 2022, consulting fees of

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RELATED PARTY TRANSACTIONS (continued)

\$1,744,169 and \$2,683,453 were charged respectively by GMS (three and six months ended July 31, 2021-\$nil) relating to detailed engineering and construction management.

The net payable balances to GMS as of June 30, 2022, are \$1,476,658 (December 31, 2021 - \$1,162,146).

COMMITMENTS

Capital expenditures contracted as at June 30, 2022, amount to \$70.8 million, expected to be paid in the next eighteen months.

OUTLOOK 2022-2023

The Tocantinzinho gold project is the Corporation's priority development project.

The outlook for the second half of 2022 is to continue detail engineering and procurement activities with an objective to make a full construction decision following the receipt of permit extensions from the relevant environmental authorities. The construction activities planned for the second half of 2022 include site preparation activities, completion of access road upgrades, construction of the 1200-person permanent camp, construction of the concrete batch plant, assembly and commissioning of the first pieces of mining equipment and initiation of open pit stripping activities. With the completion of the permanent camp, the construction activities will ramp up in 2023 with the start of the main construction which includes the process plant, 138kV transmission line, tailings management facility and other support infrastructures.

Exploration drilling planned during the second half of 2022 with one active drill aims at de-risk the initial pit pre-production phase as well as testing new targets. A soil sampling program will be initiated on some of the exploration permits surrounding the Project that will generate additional targets to be pursued in 2023.

The expenditures planned for 2022 and 2023 are to be funded from the Corporation's cash on hand with further expenditures to be funded with the Project financing facilities recently obtained.

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

Financing Package for the Tocantinzinho Gold Project

On July 18, 2022, the Corporation entered into binding commitments with respect to a comprehensive construction financing package for the development and construction of the Project. The financing package is totaling \$481 million and is comprised of private placements, a gold streaming agreement, a senior secured term loan facility and equipment financing facilities.

Financing Package Highlights - \$481 million

- \$116 million equity financing via a private placement priced at CA\$0.80 per common share.
- \$250 million gold stream with Franco-Nevada Corporation ("**Franco-Nevada**").
- \$75 million senior secured term loan from Franco-Nevada.
- \$40 million in equipment financing with Caterpillar Financial Services Limited ("**Cat Financial**").

Closing of a Gold Streaming Agreement – Franco-Nevada

- Deposit: \$250.0 million.
- Deliveries: 12.5% of the gold production from the Project, reducing to 7.5% after delivery of 300,000 ounces.
- Ongoing Payments: 20% of the spot gold price at the time of delivery.
- Drawdown of the deposit is subject to satisfaction of certain customary conditions such as the Corporation must be in good standing, it must have completed an equity financing of at least \$110 million, it must have incurred project expenses of at least \$95 million, the documentation of security must be completed, and it must obtain a certificate from the Independent Engineer.

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

Financing Package for the Tocantinzinho Gold Project (continued)

Closing of a Senior Secured Term Loan – Franco-Nevada

- Facility Amount: \$75.0 million with a maturity date of over 6 years.
- Availability Period: Multi-draw facility available after the stream deposit is fully drawn, at GMIN's discretion for up to 3.5 years.
- Standby fee on undrawn amounts of 1.0% per annum.
- Coupon: 3-Month Term Secured Overnight Financing Rate plus a margin of 5.75% per annum pre-project completion, with the margin reducing to 4.75% after completion.
- 2-year interest deferral period.
- Principal, accrued interest, and accrued fees are repayable starting in December 2025 as follows:
 - 10 equal quarterly payments equal to 7.5% of the balance outstanding for a total of 75%; and
 - One payment equal to 25.0% at the end of the amortization schedule.
- Original Issue Discount: 2.0% applicable on amounts drawn.

Equipment Financing

- Up to \$40 million in equipment financing via a credit-approved term sheet with Cat Financial, for the supply of Caterpillar primary and ancillary mining fleet and construction machinery.
- Pending completion of final documentation, the Cat Financial lease financing will be available to the Corporation upon a final construction decision by GMIN's Board of Directors and other customary conditions.

Closing of First Tranche of Private Placement Financing

As part of the binding commitments, on July 22, 2022, the Corporation issued 160,062,500 common shares via a private placement at a price of CA\$0.80 per share for gross proceeds of \$99.3 million (the “**First Tranche**”).

All of the common shares issued pursuant the First Tranche are subject to a hold period which will expire on November 23, 2022, in accordance with applicable Canadian securities laws.

On the same day, and pursuant to the secured term loan facility, the Corporation issued 11.5 million common share purchase warrants (the “**Warrants**”). Each Warrant entitles its holder to purchase one common share of the Corporation at an exercise price of CA\$1.90 per common share until July 21, 2027. The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of GMIN common shares on the TSX Venture Exchange (the “TSXV”) is CA\$3.00 or greater for a period of ten (10) consecutive trading days, GMIN has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by GMIN to Franco-Nevada announcing the accelerated exercise period. The Warrants have a cashless exercise mechanism to enable Franco-Nevada to avoid its holdings from exceeding 9.9% of GMIN's common shares outstanding at the time of exercise. The Warrants are subject to a hold period which will expire on November 23, 2022, in accordance with applicable Canadian securities laws.

RISKS AND UNCERTAINTIES

Reference is made to (i) the section “Risk Factors” of the Corporation's Annual Information Form for the financial year ended December 31, 2021, dated June 3, 2022 and filed on SEDAR on the same date and (ii) the section “Risks and Uncertainties” of the Corporation's Management Discussion & Analysis for the fourteen months ended December 31, 2021, filed on SEDAR on April 27, 2021 (collectively, the “**Documents Incorporated by Reference**”).

The Corporation operates in an industry that features various risks and uncertainties. The risks and uncertainties listed below and those listed in the Documents Incorporated by Reference are not the only ones to which the Corporation is subject. Additional risks and uncertainties not presently known by the Corporation, or which the

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RISKS AND UNCERTAINTIES (continued)

Corporation deems to be currently insignificant, may impede its performance. The materialization of one of the risks outlined in the above-referenced sections (including one listed in the Documents Incorporated by Reference) could harm its activities and have significant negative impacts on its financial situation and its operating results. In that case, its stock price could be adversely affected. The following paragraphs provide an update of the disclosure set out in the "Risks and Uncertainties" section of the Corporation's Management Discussion & Analysis for the fourteen months ended December 31, 2021.

Negative Operating Cash Flow

The Corporation has no history of revenues from its activities. During the three and six months ended June 30, 2022, the Corporation had negative cash flow from operating activities. The Corporation anticipates it will continue to have negative cash flow from its activities in future periods until commercial production is achieved in connection with the Project. Even if commercial production is so achieved, short-term operating factors relating to the deposit or the processing of different grades of ore could cause any mining operation to be unprofitable in any particular accounting period.

Going Concern Risk Assessment

The Corporation's condensed interim consolidated financial statements dated June 30, 2022, have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

Lack of Revenue and History of Losses

As the Corporation does not have revenues, it is dependent upon future financings to pursue its development and stay in business. The Corporation has not generated any revenues since its incorporation (except interest from short-term investments). The Corporation's business objectives include the construction and operation of the Project. There is no assurance that it will be commercially viable.

The Corporation does not have a history of profitable activities. It sustained net losses in the three and six months ended June 30, 2022. Management of the Corporation does not expect any income until commencement of commercial production of gold at its Project, as mentioned hereinabove, and expects the Corporation to incur ongoing losses in the near future as there is no guarantee it will become profitable in the short term.

Completion of Financing Package

With respect to the above-described financing package, the Corporation received the proceeds for the equity portion thereof, and it must meet a number of conditions precedent before accessing the proceeds from the Gold Streaming Agreement and the Senior Secured Term Loan. While management has no reason to believe that any of these conditions will not be met, there cannot be any assurance to that effect. In addition, although management has no reason to believe that such financing will not be sufficient to complete the construction of the Project, there cannot be any assurance to that effect either."

Evolution of COVID-19 and Situation in Ukraine

The above-captioned matters could possibly entail adverse impacts on the Corporation's business, plans, outlook or financial situation (possibly including the market price for its shares). Such possible impacts, including their likelihood, cannot be assessed at this point in time.

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SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	August 25, 2022	June 30, 2022
Common Shares	418,512,795	258,450,295
Warrants	48,969,770	37,469,770
Stock Options	8,146,791	8,146,791
Fully Diluted Shares	475,629,356	304,066,856
