



G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

G Mining Ventures Corp.

Three and Nine months Ended September 30, 2023

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G Mining Ventures Corp.

Consolidated Statements of Financial Position (Unaudited - Expressed in United States Dollars)

	Note	September 30, 2023	December 31, 2022
Assets			
Current			
Cash and Cash Equivalents		\$ 111,818,010	\$ 81,892,279
Receivables		2,084,031	1,334,138
Inventory		5,333,993	-
Prepaid Expenses		1,022,719	402,367
		120,258,753	83,628,784
Non-current			
Deferred Financing Fees	8	3,522,797	3,664,722
Long-term Deposits on Equipment	5	16,141,330	14,911,772
Property, Plant & Equipment and Mineral Property	5	408,415,665	151,953,920
Exploration and Evaluation Assets		3,128,370	-
Other Non-current Asset		2,379,984	2,438,781
		\$ 553,846,899	\$ 256,597,979
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		\$ 29,150,349	\$ 12,217,247
Current Portion of Contract Liability	6	5,723,063	-
Lease Liability		8,773	32,035
Current Portion of Long-term Debt	9	4,713,016	-
		39,595,201	12,249,282
Non-current			
Long-term Contract Liability	6	247,052,362	-
Long-term Debt	9	15,427,441	-
Long-term Liability		951,398	356,973
Rehabilitation Provision	7	3,122,760	967,692
Derivative Warrant Liability	8	3,686,374	1,745,697
		270,240,335	3,070,362
Shareholders' Equity			
Share Capital		247,838,632	247,838,632
Share-based Payments Reserve	11	3,713,534	2,248,228
Accumulated Other Comprehensive Income (Loss)		4,066,711	(2,931,070)
Deficit		(11,607,514)	(5,877,455)
		244,011,363	241,278,335
		\$ 553,846,899	\$ 256,597,979

Commitments (note 12)

Approved on behalf of the Board:

"Elif Lévesque"

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Elif Lévesque, Director

"Jason Neal"

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Jason Neal, Director

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

G Mining Ventures Corp.

Consolidated Statements of (Loss) Income and Comprehensive Income (Loss)

(Unaudited - Expressed in United States Dollars, except for number of shares)

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Operating Expenses					
Salaries and Fringe Benefits		\$ 744,792	\$ 474,333	\$ 1,988,530	\$ 1,337,741
Director Fees		80,793	49,652	229,149	136,058
Share-Based Compensation	11	445,284	284,762	1,291,007	1,000,526
Professional Fees		146,782	285,236	749,567	700,876
Rent Expense		12,010	12,279	35,467	31,719
Investor Relations		131,356	133,320	338,741	255,308
Office and General		219,961	62,822	640,116	269,651
Depreciation	5	24,006	21,505	66,571	53,779
Transfer Agent and Filing Fees		19,631	21,367	90,234	94,956
		(1,824,615)	(1,345,276)	(5,429,382)	(3,880,614)
Other Expenses					
Foreign Exchange		(310,983)	(1,389,858)	(8,516)	(1,946,371)
Change in Fair Value of Financial Instruments	8	229,064	(621,865)	1,971,706	(621,865)
Standby Fees	9	257,007	160,899	698,649	160,899
Interest Income and Other		(893,510)	(878,856)	(2,361,162)	(1,134,015)
		718,422	2,729,680	(300,677)	3,541,352
Net (Loss) Income for the Period		\$ (1,106,193)	\$ 1,384,404	\$ (5,730,059)	\$ (339,262)
Currency Translation Adjustment		(19,506,252)	(13,058,408)	6,997,781	(10,524,311)
Net Comprehensive (Loss) Income for the Period		\$ (20,612,445)	\$ (11,674,004)	\$ 1,267,722	\$ (10,863,573)
Basic and Diluted (Loss) Income per Share		\$ (0.00)	\$ 0.00	\$ (0.02)	\$ (0.00)
Weighted Average Number of Common Shares Outstanding – Basic and Diluted		331,473,232	387,488,046	331,473,232	292,366,887

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

(Unaudited - Expressed in United States Dollars, except for number of shares)

	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
	Number of Shares	Amount				
Balance, January 1, 2022	235,810,914	\$ 119,332,235	\$ 901,192	\$ 1,336,070	\$ (3,980,039)	\$ 117,589,458
Shares Issuances	189,066,765	116,928,470	-	-	-	116,928,470
Share Issue Costs	-	(2,624,470)	-	-	-	(2,624,470)
Warrants Exercised	22,639,381	14,204,457	-	-	-	14,204,457
Share-based Compensation	-	-	1,030,463	-	-	1,030,463
Other Comprehensive Loss for the Period	-	-	-	(10,524,311)	-	(10,524,311)
Net Loss for the Period	-	-	-	-	(339,262)	(339,262)
Balance, September 30, 2022	447,517,060	247,840,692	1,931,655	(9,188,241)	(4,319,301)	236,264,805
Balance, January 1, 2023	447,517,060	\$ 247,838,632	\$ 2,248,228	\$ (2,931,070)	\$ (5,877,455)	\$ 241,278,335
Share-based Compensation	-	-	1,465,306	-	-	1,465,306
Other Comprehensive Income for the Period	-	-	-	6,997,781	-	6,997,781
Net Loss for the Period	-	-	-	-	(5,730,059)	(5,730,059)
Balance, September 30, 2023	447,517,060	\$ 247,838,632	\$ 3,713,534	\$ 4,066,711	\$ (11,607,514)	\$ 244,011,363

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows (Unaudited - Expressed in United States Dollars)

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Operating Activities					
Net (Loss) Income for the Period		\$ (1,106,193)	\$ 1,384,404	\$ (5,730,059)	\$ (339,262)
Items Not Involving Cash					
Depreciation	5	24,006	21,505	66,571	53,779
Share-based Compensation	11	445,284	284,762	1,291,007	1,000,526
Unrealized Foreign Exchange Gain		(309,436)	(1,389,662)	(374,484)	(1,946,550)
Standby Fees		257,007	160,899	698,649	160,899
Change in Fair Value of Derivative Liability	8	238,334	(621,865)	1,985,032	(621,865)
Accretion Expense on Rehabilitation Provision	7	80,332	-	170,245	-
		(370,666)	(159,957)	(1,893,039)	(1,692,473)
Proceeds from Gold Streaming Agreement	6	66,192,000	-	250,000,000	-
Changes in Non-cash Working Capital Items					
Receivables		(311,140)	(728,111)	(564,975)	(147,398)
Prepaid Expenses		(492,283)	8,208	(626,739)	68,981
Inventory		(3,482,476)	-	(5,442,988)	-
Accounts Payable and Accrued Liabilities		(252,284)	654,992	261,858	635,093
Cash Provided by (Used in) Operating Activities		61,033,151	(224,868)	241,484,117	(1,135,797)
Investing Activities					
Long-term Deposits on Equipment		4,989,177	(5,169,692)	(490,238)	(6,033,299)
Additions of Property, Plant & Equipment and Mineral Property		(87,808,757)	(15,997,209)	(228,575,765)	(20,531,842)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property		-	5,626	14,294	5,626
Exploration and Evaluation Expenditures		(1,757,896)	(3,580,927)	(3,192,295)	(14,753,160)
Cash Used in Investing Activities		(84,577,476)	(24,742,202)	(232,244,004)	(41,312,675)
Financing Activities					
Repayment of Lease Liability		(9,421)	(4,435)	(23,262)	(22,204)
Repayment of Equipment Financing	9	(1,450,548)	-	(2,462,982)	-
Proceeds from the Drawdown of Long-term Debt	9	-	-	21,886,034	-
Proceeds from the Exercise of Warrants		-	-	-	14,204,457
Units and Shares Issued for Cash		-	116,928,470	-	116,928,470
Units and Shares Issue Costs		-	(2,624,470)	-	(2,624,470)
Deferred Financing Fees		(30,840)	(356,292)	(203,941)	(366,674)
Cash Provided by (Used in) Financing Activities		(1,490,809)	113,943,273	19,195,849	128,119,579
Effect on Foreign Exchange Rate Differences on Cash		(989,590)	(9,773,967)	1,239,769	(10,226,619)
Increase (Decrease) in Cash and Cash Equivalents		(25,774,724)	79,202,236	29,925,731	75,444,488
Cash and Cash Equivalents, Beginning of the Period		137,592,734	53,745,884	81,892,279	57,503,632
Cash and Cash Equivalents, End of the Period		\$ 111,818,010	\$ 132,948,120	\$ 111,818,010	\$ 132,948,120

Supplementary Cash Flow Information (note 13)

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

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK

G Mining Ventures Corp. (the “**Corporation**”) is a development stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada and continued under the laws of Canada on December 17, 2020.

The Corporation’s principal business activity is the acquisition, exploration, evaluation, and development of mineral properties and its primary business focus is the development of its flagship asset, the Tocantinzinho Gold Project (the “**Project**”), located in northern Brazil which is held by the Corporation’s wholly owned subsidiary Brazauro Recursos Minerais SA (“**BRM**”).

The Corporation’s principal place of business is at 7900 West Taschereau Boulevard, Building D, Suite 210, Brossard, Québec, Canada, J4X 1C2. On June 6, 2023 the Corporation changed the registered and records office, formerly in Vancouver, British Columbia, Canada, to its principal place of business.

The Corporation’s common shares are traded on the TSX Venture Exchange (“**TSX-V**”) under the symbol “GMIN” and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol “GMINF”.

To continue the Corporation’s future operations and fund its development expenditures, the Corporation entered into binding commitments with respect to a financing package for the development of the Project. The financing package was comprised of private placements for which the gross proceeds of \$117.0 million were received in the year ended December 31, 2022, a gold streaming agreement (“**Gold Streaming Agreement**”), a senior secured term loan facility and equipment financing for which the details are as follows:

Gold Streaming Agreement – Franco-Nevada Corporation (“**FNV**”)

The Gold Streaming Agreement is described in note 6, and all the drawdowns were made in the three and nine months ended September 30, 2023.

Senior Secured Term Loan – FNV

- Facility Amount: \$75.0 million with a maturity date of 6 years
- Availability Period: Multi-draw facility available after the stream deposit is fully drawn, at the Corporation’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 project 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.

As a result of the closing of the financing package, continuing security interest over certain assets of the Corporation was granted to FNV.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

1 NATURE OF OPERATIONS AND LIQUIDITY RISK (continued)

Equipment Financing – Caterpillar Financial Services Limited (“**CAT**”).

The Equipment Financing is described in note 9. The drawdowns of the Equipment Financing were made in the nine months ended September 30, 2023.

As long as the Corporation meets the conditions precedent to the Senior Secured Term Loan, and the Equipment Financing, the Corporation anticipates that proceeds will be sufficient to fund its capital requirements up to the commencement of commercial production at the Project. Should the Corporation not be able to draw from these facilities, or in the event that these facilities are insufficient to complete construction and commissioning of the mine, the Corporation will need to complete further financing.

2 BASIS OF PREPARATION

Statement of Compliance and Basis of Preparation

The condensed interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*, using the same accounting policies and procedures as those used for the Corporation’s audited consolidated financial statements as at December 31, 2022, taking into consideration the new accounting policies described in Note 3. These condensed interim consolidated financial statements do not include all the disclosures and notes required for annual consolidated financial statements and should be read in conjunction with the Corporation’s December 31, 2022, audited financial statements, which have been prepared in accordance with IFRS, as issued by IASB.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on November 23, 2023.

Basis of Measurement

These condensed interim consolidated 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 in Note 3 of the Corporation’s December 31, 2022, audited financial statements. These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in United States dollars (“**US\$ or \$**”). References to “**CA\$**” refer to Canadian dollars and references to “**R\$**” refer to Brazilian Real.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries BRM and Ventures Streaming Corp (“**VSC**”). All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES

Inventory – Materials and Supplies

Materials and supplies inventories are valued at the lower of cost and net realizable value.

Contract Liability

The advance payment received under the Gold Streaming Agreement has been accounted for as contract liability within the scope of IFRS 15 *Revenue from Contracts with Customers*. Under the terms of the agreement, performance obligations will be satisfied through production at the Project and revenue will be recognized over the duration of the contracts based on estimated gold prices prevailing at contract initial recognition. Because of the difference between the timing of the delivery of gold under the Gold Streaming Agreement and the upfront amount of consideration received, it has been determined that the Gold Streaming Agreement contains a significant financing component under IFRS 15. The significant financing component is accounted for separately from the revenue component and interest expense on the contract liability is recognized in finance costs. The interest rate is determined based on the interest rate implicit in the Gold Streaming Agreement at the date of inception. The initial consideration received from the streaming arrangement is considered variable, subject to changes in the total gold ounces to be delivered in the future. Changes to variable consideration will be reflected in the statement of income (loss) and comprehensive income (loss).

Incremental costs directly attributable to obtaining a contract with a customer are capitalized as deferred financing fees. Upon commencement of production, the deferred financing fees will be expensed over the life of mine. Such costs are subject to impairment when the remaining amount of consideration to be received exceeds the costs that relate directly to providing the goods that have not been recognized as expenses.

Long-term Debt

The Corporation initially recognizes all financial liabilities at fair value and classifies them as subsequently measured at either fair value through profit or loss (“**FVTPL**”) or amortized cost, as appropriate. For debt subsequently measured at amortized cost, the effective interest rate method is used. Debt classified as FVTPL is measured at fair value on each financial period-end date with gains and losses flowing through the statement of operations.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset until such a time as the asset is substantially complete and ready for its intended use, and thereafter depreciated over the expected useful life of the asset. All other borrowing costs are expensed as incurred.

Deferred, and Restricted Share Units

Deferred Share Units (“**DSUs**”), and Restricted Share Units (“**RSUs**”) are measured at fair value based on its intrinsic value at the grant date. The expense for DSUs, and RSUs, to be redeemed in shares, is recognized over the vesting period, or using management’s best estimate when contractual provisions restrict vesting until completion of certain performance conditions, with a corresponding charge as an expense. DSUs and RSUs to be redeemed in cash (if any), are adjusted at each financial position reporting date for changes in fair value until the settlement date of such unit.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

3 SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in Accounting Standards and Future Accounting Pronouncements

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee that are mandatory for accounting years beginning on or after January 1, 2023. They are not applicable or do not have a significant impact on the Corporation.

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 consolidated comprehensive income (loss) in the year of the change, if the change affects that period only, or in the year of the change and future years, if the change affects both.

The Corporation's condensed interim consolidated financial statements results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of the condensed interim consolidated financial statements are consistent with those applied and disclosed in Note 4 of the Corporation's December 31, 2022, audited financial statements, except for the one described below.

Accounting for streaming arrangements

In its determination of the transaction price under the Gold Streaming Agreement, management assessed that the contract contained a significant financing component, which required making estimates, with information reasonably available to the parties at contract inception, of the quantity and the cash selling price of the promised goods to be delivered under the Gold Streaming Agreement in order to determine the implicit interest rate of the agreement. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized.

Management exercised judgment in applying IFRS 15, as the treatment of the deposit given the contract liability is a key judgment and is based on the expected delivery of the Corporation's future production.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

Year Ended December 31, 2022							
Cost	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of- Use Assets	Total
	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2022	-	-	89,988	122,666	1,091,523	67,414	1,371,591
Additions	4,599,588	67,198,808	173,573	627,807	-	-	72,599,776
Royalty Buydown	3,500,000	-	-	-	-	-	3,500,000
Disposals	-	-	-	(45,789)	-	-	(45,789)
Transfer	986,248	(18,143,195)	171,430	16,117,717	761,312	(1,054)	(107,542)
Transfer from Exploration & Evaluation Assets	63,459,191	10,039,814	-	-	-	-	73,499,005
Translation Adjustment	782,807	478,756	(7,686)	273,712	37,575	2,414	1,567,578
Balance, December 31, 2022	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Accumulated Depreciation							
Balance, January 1, 2022	-	-	(43,843)	(17,732)	(5,613)	(8,242)	(75,430)
Additions	-	-	(70,415)	(238,374)	(91,663)	(42,143)	(442,595)
Disposals	-	-	-	40,163	-	-	40,163
Transfer	-	-	-	-	107,542	-	107,542
Translation Adjustment	-	-	(10,386)	(22,992)	(21,160)	(5,841)	(60,379)
Balance, December 31, 2022	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Net Book Value, December 31, 2022	73,327,834	59,574,183	302,661	16,857,178	1,879,516	12,548	151,953,920

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

	Nine months Ended September 30, 2023						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2023	73,327,834	59,574,183	427,305	17,096,113	1,890,410	68,774	152,384,619
Additions	20,831,736	233,240,622	48,508	314,765	5,842	-	254,441,473
Disposals	-	-	-	(24,504)	-	-	(24,504)
Transfer	-	(47,912,116)	-	28,173,770	19,738,346	-	-
Translation Adjustment	1,120,982	2,734,597	(2,808)	616,755	275,612	930	4,746,068
Balance, September 30, 2023	95,280,552	247,637,286	473,005	46,176,899	21,910,210	69,704	411,547,656
Accumulated Depreciation							
Balance, January 1, 2023	-	-	(124,644)	(238,935)	(10,894)	(56,226)	(430,699)
Additions	-	-	(63,655)	(2,000,336)	(485,133)	(3,528)	(2,552,652)
Disposals	-	-	-	10,210	-	-	10,210
Translation Adjustment	-	-	(2,094)	(126,586)	(29,946)	(223)	(158,850)
Balance, September 30, 2023	-	-	(190,393)	(2,355,647)	(525,973)	(59,977)	(3,131,991)
Net Book Value, September 30, 2023	95,280,552	247,637,286	282,612	43,821,252	21,384,237	9,727	408,415,665

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2023

(Unaudited - Expressed in United States Dollars)

5 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

As of September 30, 2023, the Corporation has paid in advance \$16,141,330 (\$14,911,772 as at December 31, 2022) on purchases of Property, Plant & Equipment (“PP&E”) for the Project. The amount will be moved to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the three and nine months ended September 30, 2023, the Corporation capitalized borrowing costs of \$2,406,543 and \$3,852,937 respectively (\$nil for the three and nine months ended September 30, 2022), to Assets Under Construction at the Project.

Total depreciation recognized during the three and nine months ended September 30, 2023, was \$1,471,740 and \$2,552,652 respectively (\$98,729 and \$227,359 for the three and nine months ended September 30, 2022 respectively), of which \$24,006 and \$66,571 were expensed in the interim consolidated statements of loss and comprehensive income during the three and nine months ended September 30, 2023 (\$21,505 and \$53,779 for the three and nine months ended September 30, 2022 respectively). The remaining depreciation charges were capitalized to Mineral Property.

6 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

On July 18, 2022, the Corporation entered into the Gold Streaming Agreement with FNV’s wholly owned subsidiary, Franco-Nevada (Barbados) Corporation, providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the Project for an aggregate amount of \$250 million (the “Deposit”). The Deposit is to be received in installment advances subject to satisfaction of certain customary conditions. During the three and nine months ended September 30, 2023, the Corporation drew an amount of \$66,192,000 and \$250,000,000 respectively, from the Deposit.

Under the terms of the Gold Streaming Agreement, FNV will receive 12.5% of gold produced from the Project until 300,000 ounces of refined gold have been delivered, after which the Gold Streaming Agreement will be reduced to 7.5% of gold produced from the Project. FNV will purchase each ounce of gold at a price equal to 20% of the gold market price at the time of delivery. Delivery of the gold ounces under the Gold Streaming Agreement will be made by delivering gold credits to FNV’s metal account.

Every tranche of the Deposit is recognized as a contract liability under IFRS 15. The Gold Streaming Agreement is accounted for as deferred revenue as the Corporation has applied judgment in concluding that the contracts fall within the “own-use” exemption from IFRS 9, *Financial Instruments* as the Corporation intends to settle the obligations through delivery of its own production from the Project once commissioned.

In accordance with IFRS 15, the Corporation has recognized a significant financing component, given the long-term nature of the upfront payment and due to the time between receiving the Deposit and the date that the related performance obligations will be satisfied. The Corporation has estimated an implicit interest rate of 4% in the Gold Streaming Agreement.

During the three and nine months ended September 30, 2023, the Corporation capitalized borrowing costs of \$1,868,075 and \$2,775,425 respectively (\$nil for the three and nine months ended September 30, 2022) to Assets Under Construction at the Project.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2023
(Unaudited - Expressed in United States Dollars)

6 CONTRACT LIABILITY - GOLD STREAMING AGREEMENT (continued)

The movement of the contract liability is as follows:

	Contract Liability \$
Balance, January 1, 2023	-
Deposit from the Gold Streaming Agreement	250,000,000
Accretion Expense on the Financing Component	2,775,425
Balance, September 30, 2023	252,775,425
Less: Current Portion	5,723,063
Non-current Contract Liability	247,052,362

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(Unaudited - Expressed in United States Dollars)

7 REHABILITATION PROVISION

The Corporation's reclamation provision relates to the rehabilitation of the Project. The rehabilitation provision has been calculated based on total estimated rehabilitation costs which is determined based on the expected future level of activity and costs related to decommissioning the Project and restoring the property. At September 30, 2023, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 12.13% (12.6% as at December 31, 2022), an inflation rate of 6.1% (6.1% as at December 31, 2022), and a timing of approximately 12 years from date of the last closure cost reporting and also based on mine life which includes the construction period. The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately \$5.4million as at September 30, 2023 (\$3.7 million as at December 31, 2022). The entire provision is classified and presented as non-current liability.

The following table shows the movement in the rehabilitation provision:

	Rehabilitation Provision \$
Balance, January 1, 2022	-
Initial Obligation	958,200
Accretion Expense	9,561
Foreign Exchange	(69)
Balance, December 31, 2022	967,692
Balance, January 1, 2023	967,692
Change in estimate	1,990,039
Accretion Expense	170,246
Foreign Exchange	(5,217)
Balance, September 30, 2023	3,122,760

8 DERIVATIVE WARRANT LIABILITY AND DEFERRED FINANCING FEES

As a result of the financings described in note 1, as of September 30, 2023, the Corporation has a balance of deferred financing costs of \$3,522,797 (\$3,664,722 as of December 31, 2022), recorded as Deferred Financing Fees. These costs of which \$30,840 and \$203,941 were paid in cash in the three and nine months ended September 30, 2023, respectively, (\$356,292 and 366,674 for the three and nine months ended September 30, 2022) are directly attributable to the debt transactions that otherwise would have been avoided and will be offset against the proceeds on a pro-rata basis should the Corporation drawdown the funds.

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8 DERIVATIVE WARRANT LIABILITY AND DEFERRED FINANCING FEES (continued)

On July 22, 2022, and pursuant to the Senior Secured Term Loan, 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 the Corporation's common shares on the TSX-V is CA\$3.00 or greater for a period of ten (10) consecutive trading days, the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation to the holder announcing the accelerated exercise period. The Warrants have a cashless exercise mechanism to enable the holder to avoid its holdings from exceeding 9.9% of the Corporation's common shares outstanding at the time of exercise.

In accordance with IAS 32 *Financial Instruments: Presentation*, when a contract to issue a variable number of shares fails to meet the definition of equity it must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss) at each period-end. The derivative liability will ultimately be converted into the Corporation's equity (common shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants and will not result in the outlay of any cash by the Corporation.

Immediately prior to exercise, the warrants will be remeasured at their estimated fair value. The value of the Warrants at initial recognition was recorded in the deferred transaction costs described above.

	Derivative Warrant Liability \$
Balance, January 1, 2022	-
Initial Recognition of Derivative Warrant Liability	2,525,450
Change in Fair Value of Derivative Warrant Liability	(648,685)
Foreign Exchange	(131,068)
Balance, December 31, 2022	1,745,697
Balance, January 1, 2023	1,745,697
Change in Fair Value of Derivative Warrant Liability	1,985,032
Foreign Exchange	(44,355)
Balance, September 30, 2023	3,686,374

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8 DERIVATIVE WARRANT LIABILITY AND DEFERRED FINANCING FEES (continued)

The following assumptions were used to estimate the fair value of the derivative warrant liability on September 30, 2023:

	Nine months Ended September 30, 2023	Year Ended December 31, 2022
Number of Warrants	11,500,000	11,500,000
Expected Life (Years)	3.8	4.6
Risk-Free Interest Rate	3.68%	3.41%
Expected Volatility	64%	64%
Stock Price at Valuation Date	CA\$1.15	CA\$0.69
Exercise Price	CA\$1.90	CA\$1.90
Weighted Average Fair Value per Warrant	\$0.32	\$0.15

9 LONG-TERM DEBT

	As at September 30, 2023
	\$
Equipment Financing – CAT	17,572,086
Equipment Financing – Sandvik	2,568,371
	20,140,457
Less: Current Portion of Long-term Debt	4,713,016
Non-current Long-term Debt	15,427,441

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9 LONG-TERM DEBT (continued)

The following is a continuity schedule presenting the changes in the Corporation's long-term debt balance during the nine months ended September 30, 2023:

	Equipment Financing \$
Balance, January 1, 2023	-
Drawdowns on Equipment Financing	21,886,034
Repayments	(2,462,982)
Amortized Transaction Costs	(360,106)
Accretion	1,077,511
Balance, September 30, 2023	20,140,457

The transaction costs are amortized throughout the life of the agreement and applied against the proceeds received from the Equipment Financing as the drawdown occurs. The weighted average of the effective interest rate of the transaction is 11.8%.

During the three and nine months ended September 30, 2023, the Corporation capitalized borrowing costs of \$555,805 and \$1,077,511 respectively (\$nil for the three and nine months ended September 30, 2022), to Assets Under Construction at the Project.

Equipment Financing – CAT

During the year ended December 31, 2022, the Corporation entered into an Equipment Financing Agreement with CAT. The aggregate principal amount of up to \$40,000,000 is available to the Corporation to finance the mining fleet at the Project. An upfront fee of \$600,000 representing 1.5% of the maximum amount was recorded as deferred financing fees in the prior year, of which \$360,106 was proportionally amortized against the drawdown of the net proceeds of \$19,205,662 made by the Corporation in the three and nine months ended September 30, 2023. A standby fee on the undrawn amount of 1% per annum is applied to the outstanding balance.

Each equipment financing is repayable in 19 equal quarterly installments, and 20% of the amount related to the equipment financed was paid in advance. The interest rate is a rate per annum equal to secured overnight financing rate plus a margin of 4.75%.

Equipment Financing – Sandvik Financial Services LLC (“Sandvik”)

During the nine months ended September 30, 2023, the Corporation entered into an Equipment Financing Agreement with Sandvik. The aggregate principal amount of \$2,680,372 was drawn by the Corporation to finance mining equipment at the Project. An arrangement fee of 0.75% of principal amount was charged.

Each equipment financing is repayable in 20 equal quarterly installments. The interest rate is a fixed rate of 7.39%.

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10 RELATED PARTY TRANSACTIONS

During the fourteen months ended December 31, 2021, the Corporation entered into a Master Services and Cooperation Agreement (the “**MSA**”) with G Mining Services Inc. (“**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 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.

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. These guidelines confirm that 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 times 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). Under the basic service contract, for the three and nine months ended September 30, 2023, net consulting fees of \$416,045 and \$1,394,885 were charged by **GMS** respectively (three and nine months ended September 30, 2022, \$53,577 and \$156,720 respectively) relating to due diligence, technical services, administrative support, and office fees.

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 with costs incurred during the three and nine months ended September 30, 2022, of nil and \$423,464.

Lastly, and also in connection with the **MSA**, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Support Contract with **GMS** in respect of the Project (the “**TZ Contract-2**”). Under the **TZ Contract-2**, for the three and nine months ended September 30, 2023, consulting fees of \$2,279,891 and \$7,913,996 were charged respectively by **GMS** (three and nine months ended September 30, 2022, \$1,959,254 and \$4,642,707 respectively) relating to detailed engineering and construction management and support.

The net payable balances to **GMS** as of September 30, 2023, are \$1,634,904 (\$1,953,321 as of December 31, 2022).

G Mining Ventures Corp.

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11 SHARE CAPITAL

Stock Options

In accordance with the Omnibus Equity Incentive Plan (the “**The Plan**”) the Board of Directors granted, to officers and employees of the Corporation, for the three and nine months ended September 30, 2023 an aggregate of 112,968 and 3,355,919 respectively of stock options of the Corporation (“**Options**”), each Option conferring upon its holder the right to purchase one common share, for a following period of five (5) years and for a weighted average exercise price for each Option of C\$0.82 per share.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Nine months Ended September 30, 2023		Year Ended December 31, 2022	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning of Period	8,822,888	CA\$1.14	4,755,766	CA\$1.44
Issued	3,355,919	CA\$0.82	4,159,448	CA\$0.81
Expired	-	-	(92,326)	CA\$1.02
Outstanding, End of Period	12,178,807	CA\$1.05	8,822,888	CA\$1.14

The following stock options were outstanding and exercisable as at September 30, 2023:

Exercise Price (CA\$)	Number		Weighted Average Remaining Contractual Life in Years
	Outstanding	Exercisable	
0.66 to 0.81	4,116,379	379,206	4.23
0.82 to 0.97	3,802,920	1,882,595	3.19
0.98 to 1.25	2,259,508	1,708,007	2.46
2.04	2,000,000	-	7.33
Outstanding, End of Period	12,178,807	3,969,808	4.09

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11 SHARE CAPITAL (continued)

Stock Options (continued)

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its stock options granted.

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

	Nine months Ended September 30, 2023
Number of Options	3,355,919
Expected Life (Years)	3
Risk-Free Interest Rate	3.42%
Expected Volatility	64%
Dividend Yield	0.0%
Stock Price at Grant Date	CA\$0.82
Exercise Price	CA\$0.82
Weighted Average Fair Value per Option	\$0.27

The Corporation has determined expected volatility by benchmarking companies comparable to the Corporation.

DSUs and RSUs

In accordance with the New Plan, the Board of Directors granted, to:

- o directors of the Corporation, an aggregate of 900,000 DSUs of the Corporation, each DSU conferring upon its holder the right to receive, without payment of any consideration, one common share or, at the Corporation's option, cash or any combination of cash and common shares; and
- o officers of the Corporation, an aggregate of 836,203 RSUs of the Corporation, each RSU conferring upon its holder the right to receive, without payment of any consideration, one common share or, at the Corporation's option, cash or any combination of cash and common shares.

Share-based compensation expense of \$445,284 and \$1,291,007 were recognized during the three and nine months ended September 30, 2023, respectively (\$284,762 and \$1,000,526 for the three and nine months ended September 30, 2022). An amount of \$60,424 and \$174,299 were capitalized during the three and nine months ended September 30, 2023, respectively (\$17,037 and \$29,937 for the three and nine months ended September 30, 2022).

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - Expressed in United States Dollars)

12 COMMITMENTS

Capital expenditures contracted as at September 30, 2023 amount to \$74 million, expected to be paid in the next twelve months.

13 SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine months Ended September 30, 2023	Nine months Ended September 30, 2022
	\$	\$	\$	\$
Non-cash Items:				
Unpaid PP&E	2,694,123	1,565,745	17,338,882	9,182,865
Rehabilitation Provision in PP&E	365,636	-	1,990,039	-
Capitalized Depreciation	1,447,734	77,224	2,486,081	173,580
Borrowing Costs	2,406,543	-	3,852,937	-
Capitalized Share Based Compensation	60,424	17,037	174,299	29,937
