



G Mining Ventures Corp.

Management Discussion & Analysis

For the Three Months Ended March 31, 2023

Dated May 25, 2023

**G MINING VENTURES CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
THREE MONTHS ENDED MARCH 31, 2023**

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 months ended March 31, 2023, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2022. This MD&A is dated May 25, 2023, and all monetary amounts are expressed in United States dollars (“**US\$ or \$**”), the Corporation’s presentation currency. References to “**CA\$**” refer to Canadian dollars and references to “**R\$**” refer to Brazilian Real.

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 months ended March 31, 2023, in accordance with International Financial Reporting Standards and International Accounting Standard 34 *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This MD&A may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws, which exclude statements of historical facts and which may include, but are not limited in any manner to, statements with respect to future events or future performance as well as management’s expectations regarding:

- GMIN’s business prospects and opportunities as well as its future growth, financial position, results and dividends;
- GMIN’s as well as its subsidiaries’ results of operations, estimated future revenues, carrying value of assets and requirements for additional capital; and
- the future demand for and prices of gold and other commodities.

In addition, statements relating to mineral reserves and resources are forward-looking statements, as they involve implied assessments, based on certain estimates and assumptions, and no assurance can be given that such estimates and assumptions are accurate and that such reserves and resources will be realized. Such forward-looking statements reflect management’s current beliefs and are based on information currently available to management.

Often, but not always, forward-looking statements can be identified by the use of words such as “expects”, “is expected”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “forecasts”, “budgets”, “projects”, “predicts”, “potential”, “targets”, “targeted”, “aims”, “scheduled”, “possible”, “eventual”, “continue”, or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions or events “may”, “will”, “could”, “should”, “would”, or “might” be taken, occur or achieved.

Forward-looking information can also be identified by words or expressions that are similar to the foregoing and pertain to matters that are not historical facts and may include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, but without limitation, this MD&A contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation;
- the use of management’s experience and knowledge to leverage the attributes of the Tocantinzinho project located in Para State, Brazil (the “**Project**”);
- the proposed development, construction, and commissioning of the Project as well as expenditures relating thereto, with a view to bringing it into commercial production in accordance with the recommendations of the Feasibility Study (as defined hereinafter); and
- management’s expectations with respect to the financing of the Project, and the Corporation’s ability to raise further capital for other/corporate purposes.

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FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS (continued)

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause GMIN's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation:

- fluctuations in commodity prices; fluctuations in value of the currencies used in this MD&A;
- changes in national and/or local government legislation, including permitting and licensing regimes as well as taxation policies and the enforcement thereof;
- regulatory, political or economic developments in Canada, Brazil or Barbados;
- influence of macroeconomic developments;
- business opportunities that become available to, or are pursued by, GMIN;
- reduced access to debt and/or equity capital;
- capital and operating expenditures;
- litigation;
- the timing of receipt of permits, licences, rights and authorizations with respect to the Project; title, permit or licence disputes related to the Project;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the Project;
- actual mineral content that may differ from the reserves and resources contained in the Feasibility Study;
- the rate and timing of production differences from mine plans; and
- risks and hazards associated with the business of development and mining on the Project, including, but not limited to, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease.

Forward-looking statements in this MD&A are based upon assumptions that management believes to be reasonable, including, without limitation, the ultimate determination of mineral reserves and resources; the availability and final receipt of the outstanding required approvals, licences and permits (and renewals thereof, as applicable); sufficient capital to develop, construct and operate the Project; access to adequate services and supplies; the economic and political conditions, commodity prices, foreign currency exchange rates and interest rates at any given time; the access to capital and debt markets and associated costs of funds; the availability of a qualified work force; and the ultimate ability to mine, process and sell mineral products on economically favourable terms. There can be no assurance that any of the foregoing assumptions will prove accurate and will materialize as anticipated by management, and that:

- Project construction will remain on track for first gold pour to occur during the second half of 2024;
- the Project will continue to advance with no lost time incidents;
- the Project costs and commitments will continue tracking in line with Feasibility Study;
- the Corporation will finalize acquisition of rights of way for the power line;
- the Corporation will satisfy all conditions precedent to access all funds under its financing arrangements, and such arrangements will prove sufficient to fund its capital requirements up to commencement of commercial production at the Project;
- the Corporation will continue to access a vast array of services from G Mining Services Inc. (“GMS”); and
- the Corporation's exploration activities will yield positive results.

GMIN cannot assure readers that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainties therein. For additional information with respect to risks, uncertainties and assumptions, (see *RISK AND UNCERTAINTIES* hereinafter). The forward-looking statements herein are made as of the date of this MD&A only and GMIN does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events, results or otherwise, except as required by applicable law.

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HIGHLIGHTS

- **Filing of the Short Form Base Shelf Prospectus:** On January 19, 2023, the Corporation filled the final short form base shelf prospectus for up to a maximum amount of C\$500 million during the 25-month period over which the base shelf prospectus is effective.
- **First Drawdown on the Caterpillar Financial Services Limited (“CAT”) Equipment Financing:** On March 22, 2023, Brazauro Recursos Minerais (“BRM”), a GMIN subsidiary has drawn \$16.6 million from the \$40 million Equipment Financing related to the purchase of mobile equipment for the Project.
- **First Drawdown on the Gold Streaming Agreement with Franco Nevada Corporation (“FNV”):** On March 31, 2023, Venture Streaming Corp. (“VSC”), a GMIN subsidiary has drawn \$91 million from the \$250 million total deposit.
- **Significant Milestones on the Project:** The Corporation made significant advancements on the Project, keeping it on track and on budget for commercial production in the second half of 2024. The following milestones were achieved in the first quarter of 2023:
 - 1.2 million hours worked without any lost time incidents;
 - The total workforce on the Project increased significantly during the quarter totaling 1,511 people which includes employees and contractors;
 - Detailed engineering reached 75% completion and has allowed for all major packages to be awarded;
 - Transmission line construction progress reached 22% and progressing according to budget;
 - 1,070 truck deliveries of equipment and materials; and
 - Overall project advancement estimated at 19.1%.
- **Hosted Inaugural Site Visits to the Project:** The Corporation hosted its first site visits to the Project, showcasing the site and the team to existing and prospective shareholders, as well as sell-side analysts.

More information on some of these points above is provided hereinafter.

DESCRIPTION OF BUSINESS

The Corporation is a development 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 and its primary business focus is the development of its flagship asset, the Project, held by BRM.

The Corporation’s principal place of business is at 7900 West Taschereau Boulevard, Building D, Suite 210, Brossard, Québec, Canada, J4X 1C2. Its 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 common shares are traded on the TSX Venture Exchange (“TSX-V”) under the symbol “GMIN” and on the OTCQX Market under the symbol “GMINF”.

CORPORATE DEVELOPMENTS BETWEEN JANUARY 1, 2023 AND MARCH 31, 2023

Significant Milestones on the Project and Update including the Project’s Main Key Performance Indicators

The Project construction remains on track with the first gold pour expected to occur during the second half of 2024.

Health and Safety: Safety remains a priority with over 1,180,048 man-hours worked on the Project to date with no lost time incidents.

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CORPORATE DEVELOPMENTS BETWEEN JANUARY 1, 2023 AND MARCH 31, 2023 (continued)

Detailed Engineering and Procurement: Detailed engineering was 75% complete, which has allowed for commencement of 100% of procurement packages, of which 91% have been completed. The Corporation's focus was on the procurement of time-critical equipment and the preparation and development of construction activities.

Commitments: Committed to-date costs totaled \$263 million (57% of total), tracking in line with Feasibility Study (\$458 million). Hence the estimated costs to complete are approximately \$195 million.

Construction and Pre-Production Mining: Mining in the starter pit phase has removed 954,000 tonnes of material to date. The excavated waste material is used for construction purposes, as a source for aggregate, and fill material for constructing the Project's tailings storage facility. The mineralized material will be stockpiled to supply the mill feed for commissioning and initial ramp-up of the processing facility.

Permanent Camp: The construction effort is ongoing to increase the capacity of the permanent camp to 1,200 sleepers by the end of May 2023. At that time, the combined camp capacity between the exploration camp and permanent camp will accommodate the full project contingent. Site roads were built using the starter pit waste material to connect various areas of the project such as the exploration camp to the permanent camp, the industrial area, the open pit, the waste storage area, and the flotation tailings storage facility.

Environmental and Social Activities: Since the planting of the first seedlings from the terrarium, reforestation efforts have been initiated. Water quality monitoring continues in pit lagoons and other water bodies. The Corporation will support local community requests related to education, health, and cultural initiatives through provision of funding and expertise.

Powerline Construction: Since the issuance of the Declaration of Public Utility by National Agency of Electric Energy on the 138 kV power transmission line from Novo Progresso to the Project site, the Corporation has progressed the finalization of the rights of way for the power line construction. All material required for the construction of the 190 km transmission line has been procured. To date, contractors, under the supervision of the Corporation, have poured 143 foundations, assembled 165 towers and lifted 79 towers.

PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

As of March 31, 2023, the Corporation has \$234,390,513 (\$151,953,920 as at December 31, 2022) recorded in Property, Plant & Equipment and Mineral Property. The increase is mainly due to the costs incurred to advance the Project, long-term deposits on assets that are fully received, and the acquisition of Property, Plant & Equipment.

As of March 31, 2023, the Corporation has paid in advance \$17,742,759 (\$14,911,772 as at December 31, 2022), related mainly to its commitments with the suppliers on purchases of Property, Plant & Equipment for the Project. The amount will be moved to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the three months ended March 31, 2023, the Corporation capitalized borrowing costs of \$54,272 (\$nil for the three months ended March 31, 2022), to Assets Under Construction at the Project.

Total depreciation recognized during the three months ended March 31, 2023 was \$277,612 (\$50,550 for the three months ended March 31, 2022), of which \$20,967 was expensed in the interim consolidated statements of loss and comprehensive income (\$13,495 for the three months ended March 31, 2022). The remaining depreciation charges were capitalized to Mineral Property.

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SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters and the two months ended December 31, 2021, are summarized below.

	Three Months Ended			
	March 31, 2023 \$ (unaudited)	December 31, 2022 \$ (unaudited)	September 30, 2022 \$ (unaudited)	June 30, 2022 \$ (unaudited)
Total Revenue	-	-	-	-
Net Income (Loss) for the Period	(3,242,420) ⁽¹⁾	(1,558,154) ⁽²⁾	1,384,404 ⁽³⁾	(403,045)
Basic and Diluted Loss per Share	(0.01)	(0.02)	(0.00)	(0.00)
Total Assets	381,624,334	256,597,979	249,261,226	143,739,125
Total Non-current Liabilities	108,825,366	3,070,362	1,905,088	19,755

	Three Months Ended	Two Months Ended	Three Months Ended		
	March 31, 2022 \$ (unaudited)	December 31, 2021 \$ (unaudited)	October 31, 2021 \$ (unaudited)	July 31, 2021 \$ (unaudited)	April 30, 2021 \$ (unaudited)
Total Revenue	-	-	-	-	-
Loss for the Period	(1,320,621) ⁽⁴⁾	(253,603)	(1,153,452) ⁽⁵⁾	(710,982)	(621,719)
Basic and Diluted Loss per Share	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)
Total Assets	135,137,558	120,230,592	120,517,422	33,427,072	33,886,946
Total Non-current Liabilities	27,860	37,524	43,816	-	-

⁽¹⁾ The increase in the net loss for the three months ended March 31, 2023, compared with the three months ended December 31, 2022, is primarily due to the effect of change in fair value of warrant liability.

⁽²⁾ The net loss for the three months ended December 31, 2022, compared with the net income for the three months ended September 30, 2022, is primarily due to loss in foreign exchange for the quarter 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, and the recognition of impairment on exploration and evaluation assets.

⁽³⁾ The net income for the three months ended September 30, 2022, compared with the net loss for the three months ended June 30, 2022, is primarily due to higher foreign exchange gain 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 and the effect of change in fair value of warrant liability.

⁽⁴⁾ The increase in the net loss for the three months ended 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 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.

⁽⁵⁾ The increase in the net loss for the three months ended October 31, 2021, compared with the previous quarters 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 the Corporation ("Board").

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OPERATIONS

During the three months ended March 31, 2023, the Corporation reported a net comprehensive income of \$6,022,609 compared to a net comprehensive income of \$10,682,849 for the three months ended March 31, 2022:

	Three Months Ended March 31, 2023 \$	Three Months Ended March 31, 2022 \$
Salaries and Fringe Benefits	832,220	430,178
Director Fees	72,178	46,832
Share-based Compensation	616,199	439,281
Professional Fees	214,048	142,128
Rent Expense	11,674	6,621
Investor Relations	116,920	70,335
Office and General	252,364	88,306
Depreciation	20,967	13,495
Transfer Agent and Filing Fees	13,917	18,961
Operating Expenses	(2,150,487)	(1,256,137)
Foreign Exchange	(134,880)	133,465
Change in Fair Value of Financial Instruments	1,517,085	-
Standby Fees	285,201	-
Interest Income and Other	(575,473)	(68,981)
Other Expenses	(1,091,933)	(64,484)
Net Loss for the Period	(3,242,420)	(1,320,621)
Currency Translation Adjustment	9,265,029	12,003,470
Net Comprehensive Income for the Period	6,022,609	10,682,849

Expenses for the three months ended March 31, 2023, compared to the expenses for the three months ended March 31, 2022 were as follows:

- *Salaries and Fringe Benefits* increased from \$0.4M to \$0.8 M as a result of the increase in the corporate workforce;
- *Share-based Compensation* increased from \$0.4M to \$0.6M as a result of share options granted to Directors & Officers, that occurred in the three months ended March 31, 2023. Consequently, the larger cumulative number of Options on which the Share-based compensation is calculated explained the increase between the periods;
- *Professional Fees* increased from \$0.1M to \$0.2M as a result of the volume and the complexity of the corporate activities increasing and to the fees incurred in relation with the Omnibus Equity Incentive Plan;
- *Office and General* increased from \$0.1M to \$0.3M as a result of an increase in the administrative expenditures at the corporate office in Brazil;
- *Foreign Exchange* decreased from a loss of \$0.1M to a gain of \$0.1M 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;
- *Change in fair value of Financial Instruments* increased from \$nil to a loss of \$1.5M due to the revaluation of the fair value of the warrant derivative liability as at March 31, 2023 mainly impacted by the increase in GMIN's share price for the period;
- *Standby Fees* increased from \$nil to \$0.3M as a result of the Senior Secured Term-Loan signed with FNV on July 2022;
- *Interest Income and Other* increased from \$0.06M to \$0.6M substantially due to the increase on the amount of cash and cash equivalents invested and its interest yield; and

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OPERATIONS (continued)

- *Currency translation adjustment* decreased from a gain of \$12M to a gain of \$9.3M 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 Condensed Interim Consolidated financial statements' presentation currency which is US\$.

LIQUIDITY AND CAPITAL RESOURCES

To continue the Corporation's future operations and fund its development expenditures, the Corporation, entered into binding commitments with respect to a construction financing package for the development of the Project. The financing package is 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:

The Gold Streaming Agreement is described in note 6 of the condensed interim consolidated financial statements for the three months ended March 31, 2023, and the first drawdown was made in the three months ended March 31, 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 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.

Equipment Financing – CAT

As part of the financing package, the Corporation executed an agreement with CAT making available to the Corporation up to \$40 million in equipment financing ("**Equipment Financing**") via a credit-approved term sheet, for the supply of Caterpillar primary and ancillary mining fleet and construction machinery. A first drawdown of the Equipment Financing was made in the three months ended March 31, 2023. The Equipment Financing is further described in note 9 of the condensed interim consolidated financial statements for the three months ended March 31, 2023.

As long as the Corporation meets the conditions precedent to the Gold Stream Agreement, 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.

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LIQUIDITY AND CAPITAL RESOURCES (continued)

CASH FLOW PROVIDED BY (USED IN)	Three Months Ended March 31, 2023 \$	Three Months Ended March 31, 2022 \$
Operating Activities Before the Net Change in Working Capital Items	89,467,218	(734,252)
Net Change in Working Capital Items	1,393,715	(725,284)
Operating Activities	90,860,933	(1,459,536)
Investing Activities	(68,683,181)	(7,849,299)
Financing Activities	15,908,839	4,169,651
Effect on Foreign Exchange Rate Differences on Cash	943,869	879,939
Increase (Decrease) in Cash and Cash Equivalents	39,030,460	(4,259,245)

Operating Activities

For the three months ended March 31, 2023, cash provided by the operating activities totaled \$90.9M while there was \$1.5M of cash outflows for the three months ended March 31, 2022. The cash inflows were higher mainly due to the proceeds received from the drawdown of the Gold Streaming Agreement.

Investing Activities

For the three months ended March 31, 2023, cash used in investing activities totaled \$68.7M primarily for the costs incurred to advance the Project, long-term deposits, and the acquisition of Property Plant & Equipment. For the three months ended March 31, 2022, investing activities totaled \$7.8M primarily for the acquisition of mobile equipment and costs incurred to advance the Project.

Financing Activities

For the three months ended March 31, 2023, the Corporation had net cash receipts related to financing activities of \$15.9M mainly due to the proceeds received from the drawdown of the Equipment Financing, compared to \$4.2M due to the exercise of 6,585,000 common share purchase warrants for the three months ended March 31, 2022.

OFF-BALANCE SHEET ARRANGEMENTS

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

RELATED PARTY TRANSACTIONS

On January 26, 2021, the Corporation entered into a Master Services and Cooperation Agreement (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 will access a wide range of services to be provided by GMS on an as-needed basis and on arm’s length terms.

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RELATED PARTY TRANSACTIONS (continued)

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 confirmed 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 months ended March 31, 2023, net consulting fees of \$452,690 were charged by GMS (\$51,606 for the three months ended March 31, 2022) 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 months ended March 31, 2022 of \$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 months ended March 31, 2023, consulting fees of \$2,562,224 were charged by GMS (\$939,284 for the three months ended March 31, 2022) relating to detailed engineering and construction management and support.

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.

The net payable balances to GMS as of March 31, 2023, are \$1,009,414 (\$1,953,321 as of December 31, 2022).

COMMITMENTS

Capital expenditures contracted as at March 31, 2023 amount to \$124 million and are expected to be paid in the next twenty-one months.

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OUTLOOK FOR THE REMAINDER OF 2023

Having made a formal construction decision for the Project during 2022, the outlook for the remainder of 2023 is to complete the detailed engineering and procurement activities, as well as issue the inaugural Environmental, Social and Governance report. With the completion of the permanent camp, part of the construction activities started to 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.

From an exploration standpoint, a geochemistry program was initiated on some of the exploration permits surrounding the Project that will generate additional targets to be pursued in 2023.

The expenditures planned for the remainder of 2023 are to be funded from the Corporation's cash on hand with further expenditures to be funded with the remaining funds from the Project financing facilities obtained in the year ended December 31, 2022, such as the Gold Streaming Agreement and the term loan from FNV, as well as the Equipment Financing.

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

None.

CAPITAL MANAGEMENT

Capital includes components of shareholders' equity and changes therein are depicted in the consolidated statement of changes in equity. The Corporation's objective in managing capital is to safeguard the Corporation's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders.

The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Corporation's assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares, or sell assets to improve working capital.

In order for the Corporation to meet its obligations and undertake its intended discretionary spending related to further development of the Project, it may choose to fund such expenditures by obtaining, on top of the existing ones, if needed, financing through additional equity financing, debt financing (limited to capital leases until commercial production) or by other means. Finally, the Corporation prepares annual budgets and estimated at completion for its Project that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board.

RISKS AND UNCERTAINTIES

Reference is made to the section "Risk Factors" of the Corporation's Annual Information Form for the financial year ended December 31, 2022, dated April 28, 2023, filed with SEDAR on the same date.

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SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	May 25, 2023	March 31, 2023
Common Shares	447,517,060	447,517,060
Warrants	48,969,770	48,969,770
Stock Options	12,062,839	12,062,839
Fully Diluted Shares	508,549,669	508,549,669

Subject to subsequent shareholder's approval as of such date, the Board granted to directors and officers of the Corporation 1,693,480 Deferred and Restricted Share Units.