

FORM 51-102F3

**MATERIAL CHANGE REPORT  
NATIONAL INSTRUMENT 51-102**

**ITEM 1 Name and Address of Company**

G Mining TZ Corp. (“**GMIN**”)  
5025 Lapinière Blvd.  
10<sup>th</sup> Floor, Suite 1050  
Brossard, Québec J4Z 0N5

**ITEM 2 Date of Material Change**

July 15, 2024

**ITEM 3 News Release**

A news release with respect to the material change referred to in this report was disseminated by GMIN on July 15, 2024, through the facilities of CNW Newswire. The news release is available on GMIN’s profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**ITEM 4 Summary of Material Change**

The previously announced business combination between GMIN and Reunion Gold Corporation (“**Reunion Gold**”) by way of a court approved plan of arrangement under the *Canada Business Corporations Act* (the “**Arrangement**”) has been completed.

Pursuant to the Arrangement, a newly incorporated successor issuer which will hold and manage the combined business of GMIN and Reunion Gold (“**New GMIN**”) has acquired (i) all of the issued and outstanding common shares in the capital of GMIN (each whole share, a “**GMIN Share**”) and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a “**Reunion Gold Share**”).

In connection with the Arrangement:

- former GMIN shareholders are receiving 0.25 of a common share of New GMIN (each whole share, a “**New GMIN Share**”) for each GMIN Share held;
- former Reunion Gold shareholders are receiving 0.07125 of a New GMIN Share and 0.05 of a common share of Greenheart Gold Inc. (“**Greenheart Gold**”) (each whole share, a “**Spinco Share**”) for each Reunion Gold Share held; and
- Reunion Gold has assigned and transferred to Greenheart Gold, a newly created gold exploration company, all of its assets other than the Oko West Project, including C\$15 million in cash which GMIN has agreed to fund; resulting in New GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Spinco Shares, and the former Reunion Gold shareholders holding the remaining 80.1%.

**ITEM 5 Full Description of Material Change**

For a full description of the material change, please see the news release announcing completion of the Arrangement attached as Appendix "A" hereto.

Further details of the Arrangement are set out in the joint management information circular of GMIN and Reunion Gold dated June 7, 2024, which has been filed under GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

**ITEM 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**ITEM 7            Omitted Information**

None.

**ITEM 8            Executive Officer**

For further information, please contact:  
Louis-Pierre Gignac  
President  
450-465-1950

**ITEM 9            Date of Report**

July 19, 2024

**APPENDIX "A"**

**NEWS RELEASE DATED JULY 15, 2024**

See attached.

# G Mining Ventures and Reunion Gold Complete Business Combination



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NEWS PROVIDED BY

**G Mining Ventures Corp →**

Jul 15, 2024, 08:17 ET

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**TSX: GMIN**

**OTCQX: GMINF**

**TSXV: RGD**

**OTCQX: RGDFF**

BROSSARD, QC, July 15, 2024 /PRNewswire/ - **G Mining Ventures Corp.** ("**GMIN**") (TSX: GMIN) (OTCQX: **GMINF**) and **Reunion Gold Corporation** ("**Reunion Gold**") (TSXV: RGD) (OTCQX: **RGDFF**) are pleased to announce that the business combination between GMIN and Reunion Gold has been completed by way of a court approved plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**"). The Arrangement was overwhelmingly approved by GMIN shareholders as well as Reunion Gold securityholders at their respective annual general and special meetings held on July 9, 2024, and was subsequently approved by the Ontario Superior Court of Justice (Commercial List) on July 11, 2024.

**Louis-Pierre Gignac, President, CEO and Director of GMIN**, stated: "*Oko West will play an important role in realizing our vision of becoming a leading intermediate gold producer, with its significant resource base, excellent expansion potential and location in a mining-friendly jurisdiction. With the close of the Oko West acquisition, I am excited to undertake maximizing value of this generational asset. Our team is uniquely*

*positioned to accelerate value creation at Oko West, leveraging our deep Guiana Shield experience, expertise in project execution, and the tangible synergy from the anticipated near-term free cash flow, established system, team and equipment at Tocantinzinho. I would like to take this opportunity to welcome Reunion Gold shareholders to the GMIN family, and I look forward to continuing to create value for our existing and new shareholders."*

**Rick Howes, President, CEO and Director of Reunion Gold**, stated *"We are pleased with the completion of the business combination and look forward to following the advancement of the Oko West project to production. I would like to recognize the Reunion Gold team's effort and shareholders' continued support allowing us to rapidly advance Oko West from discovery to development in just over three years. We are confident that Oko West will provide a key contribution to GMIN's vision of becoming a leading intermediate gold producer and will benefit Guyana and all stakeholders."*

A newly incorporated successor issuer will hold and manage the combined business of GMIN and Reunion Gold ("**New GMIN**"), and has acquired, pursuant to the Arrangement, (i) all of the issued and outstanding common shares in the capital of GMIN (each whole share, a "**GMIN Share**") and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a "**Reunion Gold Share**").

In connection with the Arrangement:

- former GMIN shareholders are receiving 0.25 of a common share of New GMIN (each whole share, a "**New GMIN Share**") for each GMIN Share held;
- former Reunion Gold shareholders are receiving 0.07125 of a New GMIN Share and 0.05 of a common share of Greenheart Gold Inc. ("**Greenheart Gold**" or "**Spinco**") (each whole share, a "**Spinco Share**") for each Reunion Gold Share held; and
- Reunion Gold has assigned and transferred to Greenheart Gold, a newly created gold exploration company, all of its assets other than the Oko West Project, including C\$15 million in cash which GMIN has agreed to fund; resulting in New GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Spinco Shares, and the former Reunion Gold shareholders holding the remaining 80.1%.

In addition, with the completion of the Arrangement, Pierre Chenard and Réjean Gourde have joined the board of directors of New GMIN as nominees of Reunion Gold. Carlos Vilhena, a valued member of GMIN's Board of Directors, will step down from his position to facilitate this transition. Carlos' significant

contributions, especially his insights in the Brazilian business landscape, were integral to GMIN's success in Brazil and is greatly appreciated.

It is expected that the New GMIN Shares will be listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the stock symbol "GMIN" in substitution for the presently listed GMIN shares on or around July 17, 2024, with the shares of GMIN and Reunion Gold being delisted from the TSX and the TSX Venture Exchange (the "**TSXV**"), respectively, at the close of trading the day before. Each of GMIN and Reunion Gold will be submitting applications to cease to be reporting issuers under applicable Canadian securities laws and to otherwise terminate their public reporting obligations.

Greenheart Gold has applied to seek a listing of the Spinco Shares on the TSXV in connection with the Arrangement, but no assurance can be provided that such a listing will be obtained. Any such listing will be subject to Greenheart Gold fulfilling all of the requirements of the TSXV.

Former registered shareholders with any questions or who require assistance with submitting their shares to the Arrangement, including with respect to completing the applicable letter of transmittal, and any further inquiries after submitting their shares may be addressed to Computershare Trust Company of Canada, who is acting as depositary under the Arrangement, at 1-800-564-6253 (for Shareholders in Canada and in the United States) or at 1-514-982-7555 (for Shareholders outside Canada and the United States). Former non-registered shareholders with any questions or who require assistance with submitting their shares for the Arrangement, including with respect to completing the applicable letter of transmittal, and any further inquiries after the submission of their shares should contact their broker or other intermediary.

### **About G Mining Ventures Corp.**

G Mining Ventures Corp. (TSX: GMIN) (OTCQX: **GMINE**) is a mining company engaged in the acquisition, exploration and development of precious metal projects, to capitalize on the value uplift from successful mine development. GMIN is well-positioned to grow into the next mid-tier precious metals producer by leveraging strong access to capital and proven development expertise. GMIN is currently anchored by its flagship Tocantinzinho Gold Project in mining friendly and prospective State of Pará, Brazil.

### **About Reunion Gold Corporation and Greenheart Gold**

Reunion Gold Corporation (TSXV:RGD) (OTCQX:**RGDFE**) is a leading gold explorer in the Guiana Shield, South America. In 2020, Reunion Gold announced an exciting new greenfield gold discovery at its Oko West project in Guyana and announced its maiden mineral resource estimate in June 2023 after just 22 months of resource definition drilling. In February 2024, Reunion Gold announced an updated Mineral Resource Estimate containing a total of 4.3 Moz of gold in Indicated Resources grading 2.05 g/t and 1.6 Moz of gold in Inferred Resources grading 2.59 g/t. Please refer to the Technical Report entitled "NI 43-101 Technical Report, Oko West Gold Project, Cuyuni-Mazaruni Mining Districts, Guyana" dated April 11, 2024, available under Reunion Gold's profile on SEDAR+.

Following completion of the Arrangement, Greenheart Gold intends to focus on its gold exploration strategies in the Guiana Shield of South America including advancing its exploration of the Majorodam Project in Suriname.

### **Additional Information**

For further information on GMIN, please visit the website at [www.gmin.gold](http://www.gmin.gold).

### **Cautionary Statement on Forward-Looking Information**

*All statements, other than statements of historical fact, contained in this press release constitute "forward-looking information" and "forward-looking statements" within the meaning of certain securities laws and are based on expectations and projections as of the date of this press release. Forward-looking statements contained in this press release include, without limitation, those related to (i) the common shares of New GMIN to be listed and traded on the TSX under the symbol "GMIN" in substitution of the former GMIN Shares; (ii) the ability of Greenheart Gold to satisfy the conditions of the TSXV for the listing of the Spinco Shares in a timely manner or at all, and (ii) more generally, the quoted comments of GMIN's President & CEO and Reunion Gold's President & CEO as well as the sections entitled "About G Mining Ventures Corp." and "About Reunion Gold Corporation and Greenheart Gold".*

*Forward-looking statements are based on expectations, estimates and projections as of the time of this press release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by GMIN or Reunion Gold, as applicable, as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Such assumptions*

*include, without limitation, those relating to the price of gold and currency exchange rates and those underlying the quoted CEO comments and the items listed on the above section entitled "About G Mining Ventures Corp." and "About Reunion Gold Corporation and Greenheart Gold".*

*Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that, notably but without limitation, New GMIN will (i) bring its Tocantinzinho Gold Project into commercial production in the H2-2024, or at all, (ii) grow New GMIN into the next intermediate producer, (iii) maximize the value of the Oko West project, or (iv) accelerate value creation at Oko West, as currently contemplated or at all, as future events could differ materially from what is currently anticipated by New GMIN. In addition, there can be no assurance that Oko West will play an important role in realizing GMIN's vision of becoming a leading intermediate gold producer, that tangible synergies will ensue from completing the Arrangement, and that the State of Pará, in Brazil, will remain a mining friendly and prospective jurisdiction.*

*By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. Readers are cautioned not to place undue reliance on these forward-looking statements as a number of important risk factors and future events could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions and intentions expressed in such forward-looking statements. All of the forward-looking statements made in this press release are qualified by these cautionary statements and those made in GMIN's and Reunion Gold's other filings with the securities regulators of Canada including, but not limited to, the cautionary statements made in the relevant sections of GMIN's (i) Annual Information Form dated March 27, 2024, for the financial year ended December 31, 2023, and (ii) Management Discussion & Analysis, as well as the relevant sections of Reunion Gold's (i) Annual Information Form dated March 27, 2024 for the financial year ended December 31, 2023, and (ii) Management Discussion & Analysis. GMIN and Reunion Gold caution that the foregoing list of factors that may affect future results is not exhaustive, and new, unforeseeable risks may arise from time to time. GMIN and Reunion Gold disclaim any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.*

## **New GMIN – Early Warning Disclosure**

Immediately prior to the completion of the Arrangement, New GMIN did not own any GMIN Shares. Upon completion of the Arrangement, New GMIN owned 485,636,623 GMIN Shares, representing all of the issued and outstanding GMIN Shares.

Immediately prior to the completion of the Arrangement, New GMIN did not own any Reunion Gold Shares. Upon completion of the Arrangement, New GMIN owned 1,296,776,851 Reunion Gold Shares, representing all of the issued and outstanding Reunion Gold Shares.

Immediately prior to the completion of the Arrangement, New GMIN did not own any Spinco Shares. Upon completion of the Arrangement, New GMIN, through its wholly-owned subsidiary Reunion Gold, owned 16,108,523 Spinco Shares, representing 19.9% of the issued and outstanding Spinco Shares.

In connection with the completion of the Arrangement, Reunion Gold entered into an investor rights agreement with Spinco (the "**Spinco IRA**"). Pursuant to the terms of the Spinco IRA, Reunion Gold is afforded board nomination rights, anti-dilution rights and certain preferential rights, including a right of first refusal, over certain exploration and mining claims or other interests, and is subject to certain standstill and lock-up obligations. The Spinco IRA also affords Spinco placement rights on certain proposed sales by Reunion Gold of Spinco Shares and restricts Spinco from acquiring certain exploration and mining claims or other interests. The Spinco IRA shall terminate in the event that Reunion Gold ceases to hold direct or beneficial interest over 10% or more of the outstanding Spinco Shares on a non-diluted basis for a period of 20 continuous days. The foregoing is a summary of the material provisions of the Spinco IRA, a copy of which will be filed and made available under Spinco's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The purpose of New GMIN's acquisition of GMIN Shares, Reunion Gold Shares and Spinco Shares pursuant to the Arrangement was to combine the businesses of GMIN and Reunion Gold. New GMIN also acquired the Spinco Shares for investment purposes. New GMIN may, from time to time, increase or decrease its investment in Spinco through market transactions (if available), private arrangements, treasury issuances or otherwise, including pursuant to the terms of the Spinco IRA.

Early warning reports containing additional information with respect to the foregoing matters will be filed under the SEDAR+ profiles of each of GMIN, Reunion Gold and Spinco, as applicable, at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by contacting: Marc Dagenais, Vice-President, Legal Affairs & Corporate

Secretary, G Mining Ventures Corp., [mdagenais@gminingventures.com](mailto:mdagenais@gminingventures.com), +1-450-923-9176.

The head office of each of New GMIN, GMIN and Reunion Gold is located at 5025 Lapinière Blvd., 10th Floor, Suite 1050, Brossard, Québec J4Z 0N5, Canada.

The registered office of Spinco is located at c/o 199 Bay Street, Suite 5300, Commerce Court West, Toronto, Ontario M5L 1B9, Canada.

### **La Mancha – Early Warning Disclosure**

Prior to the completion of the Arrangement, La Mancha Investments S.à r.l. ("**La Mancha**") beneficially owned and had control and direction over an aggregate of 126,993,515 GMIN Shares, representing approximately 26% of the issued and outstanding GMIN Shares, as well as Reunion Gold Shares. Upon completion of the Arrangement, and accounting for the exchange of both of its GMIN Shares as well as its Reunion Gold Shares pursuant to the Arrangement, La Mancha acquired, and beneficially owns and has control and direction over, an aggregate of 39,058,628 New GMIN Shares, representing approximately 18.2% of the issued and outstanding New GMIN Shares. No consideration was paid for the New GMIN Shares as they were issued to La Mancha pursuant to the Arrangement.

La Mancha holds the New GMIN Shares for investment purposes. In the future, La Mancha may, from time to time, increase or decrease its investment in New GMIN through market transactions, private arrangements, treasury issuances or otherwise.

An early warning report containing additional information with respect to the foregoing matters will be filed under New GMIN's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and may also be obtained by contacting: Karim Nasr, Partner, La Mancha Resource Capital LLP, [karim.nasr@lamancha.com](mailto:karim.nasr@lamancha.com), +44-203-960-2020.

New GMIN's head office is located at 5025 Lapinière Blvd., 10th Floor, Suite 1050, Brossard, QC J4Z 0N5 Canada.

La Mancha's head office is located at 31-33 Avenue Pasteur, L-2311, Luxembourg, Grand Duchy of Luxembourg.

