



RECOVERY OF INCENTIVE COMPENSATION POLICY

Dated July 15, 2024

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I. INTRODUCTION

The board of directors (the “**Board**”) of G Mining Ventures Corp. (“**GMIN**” or the “**Corporation**”) has adopted this recovery of incentive compensation policy or “clawback” policy (this “**Policy**”) to authorize the Board to recover from the persons holding one or more of the following offices with respect to the Corporation: (i) the chief executive officer; (ii) the chief financial officer; and (iii) any other person holding a title of president, a senior vice president, a vice president or any other officer duly appointed by the Board (collectively, the “**Executives**”), all or a portion of the respective Incentive Compensation (as defined herein) to such Executives in instances where a Recalculation Event (as defined herein) would be applicable to an Executive.

II. SCOPE

This Policy applies to GMIN and all of its current and future subsidiaries, and for the purposes hereof, references to the Corporation or GMIN are deemed to include references to each of the foregoing.

III. INCENTIVE COMPENSATION SUBJECT TO RECOVERY

The following “**Incentive Compensation**” earned by an Executive is subject to a recovery in accordance with the terms of this Policy:

- short-term incentive compensation relating to bonuses awarded to the Executives with respect to the most recent financial year; and
- long-term incentive compensation relating to all cash-based and equity-based compensation (including, but not limited to, such long-term incentive compensation awarded pursuant to the Corporation’s stock option plan, restricted share unit plan, restricted performance share unit plan and deferred share unit plan, if and when applicable) awarded to an Executive for which the value was directly related to a Recalculation Event.

IV. RECALCULATION EVENTS

The occurrence of the following events shall constitute a “**Recalculation Event**” requiring a recovery in accordance with the terms of this Policy:

1. the amount of the Incentive Compensation received by an Executive was calculated, in whole or in part, based on, or contingent on, achieving (a) certain financial results that are subsequently the subject of or affected by a restatement of all or a portion of the Corporation’s financial statements, or (b) reported reserves or resources which are subsequently determined to be overstated;

2. an Executive is involved in gross negligence, intentional misconduct or other dishonest or fraudulent behaviour that caused or resulted in, in whole or in part, such restatement, misstatement or overstatement; and
3. the Incentive Compensation payment received would have been lower had the financial results, production results or reserves and resources been properly reported.

In addition, the Board may determine whether any other facts, circumstances or legal obligations make it appropriate for the Board to consider, in the exercise of its fiduciary obligations to the Corporation and its shareholders, that a recovery of Incentive Compensation is necessary.

V. RECOVERY PROCESS AND MANNER OF REPAYMENT

The Board shall determine the amount, if any, of the difference between the Incentive Compensation received and the actual compensation payable as a result of a Recalculation Event to be recovered. In determining the amount subject to recovery, the Board shall take into consideration, acting in good faith, an estimate of the value of any tax deduction available to the applicable Executive or such other tax efficiencies resulting from recovery in order to make a fair and equitable recovery on behalf of the Corporation.

Upon the occurrence of a Recalculation Event, before the Board determines to seek recovery pursuant to this Policy and upon receipt of the recommendations of the remuneration committee of the Board, the Board shall provide to the relevant Executive(s) written notice and the opportunity to be heard at a meeting of the Board, which may take place either in person or by way of a conference call, as determined by the Board.

If the Board determines to seek a recovery pursuant to this Policy, it shall make a written demand for repayment from the Executive. Should the Executive not, within a reasonable period, tender repayment in response to such demand, and should the Board determine that he or she is unlikely to do so, the Board shall seek proper legal recourses against the Executive for the purposes of obtaining such repayment.

VI. DISCLOSURE OF POLICY

The Corporation will include adequate disclosure in its management information circular regarding this Policy, including all disclosure required by applicable laws.

VII. REVIEW

On an as-needed basis, the environment, social & governance committee of the Board shall (i) review this Policy, including by assessing its effectiveness, and recommend any changes to this Policy to the Board; and (ii) monitor the implementation of this Policy. The Board may also amend this Policy, as required.

VIII. EFFECTIVE DATE

This Policy was adopted by the Board on July 15, 2024.