



G MINING VENTURES CORP.

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2022

Dated: April 28, 2023

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SCHEDULE “A”

CHARTER OF THE AUDIT & RISK COMMITTEE OF THE BOARD

1. GLOSSARY OF TERMS AND UNITS

The following is a glossary of some of the technical terms and units used in this annual information form (this “**Annual Information Form**” or this “**AIF**”):

Acronym	Term / Unit
ARD	acid rock drainage
Au	gold
°C	degree Celsius
CN _{TOTAL}	cyanide (total)
CN _{WAD}	cyanide (weak acid dissociable)
Cu	copper
d	day
Fe	iron
g	gram
g Au/t	gram of gold per tonne
g/L	gram per liter
g/t	gram per tonne
ha	hectare(s)
kL	kiloliter
km	kilometer
koz	thousand ounces
kt	kiloton
kV	kilovolt
kWh/t	kilowatthour per tonne
LOM	life of mine
m ²	square meter
m ³	cubic meter
m ³ /h	cubic meter per hour
mg/L	milligrams per liter
mm	megameter
Mm ³	cubic megameter
Mt	metric ton
Mtpy	metric ton per year
MVA	megavolt amperes
MW	megawatt
N	nitrogen
NSR	Net smelter return
oz	troy ounce (31.1035 grams)
PN/PA	neutralization potential ratio
ROM	run of mine
SO ₂	sulfur dioxide
µm	micrometer
y	year

2. GENERAL MATTERS

In this Annual Information Form, unless the context otherwise requires, G Mining Ventures Corp. is referred to as the “**Corporation**” or “**GMIN**”.

Unless indicated otherwise, the information in this AIF is dated as of December 31, 2022; however, the reader should be advised that the Corporation’s business, financial condition, results of operations and prospects may have changed since then. More current information may be available on GMIN’s website at www.gminingventures.com or under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com.

This AIF contains references to the Canadian dollar, United States dollar and Brazilian Real. Unless otherwise indicated in this AIF, all references to “\$”, “CAD” or “dollars” refer to Canadian dollars, all references to “US\$”, “USD” or “US dollars” refer to United States dollars and all references to “BRL” refer to Brazilian Reals. For reporting purposes, the Corporation presents its financial statements in United States dollars and in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board (the “**IFRS**”).

3. FORWARD-LOOKING STATEMENTS

This Annual Information Form may contain or incorporate by reference “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;
- the future demand for and prices of gold and other commodities; and
- internal succession planning.

In addition, statements (including data in tables) 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 such estimates and assumptions are accurate and 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 AIF 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 "TZ Project");
- the proposed development, construction and commissioning of the TZ Project as well as expenditures relating thereto, with a view to bringing it into commercial production in accordance with the recommendations of the TZ Technical Report (as defined hereinafter);
- management's expectations with respect to the financing of the TZ Project, and the Corporation's ability to raise further capital for other/corporate purposes; and
- the intention of GMIN's shareholders with respect to eventual sales of GMIN common shares.

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 AIF; 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 TZ Project; title, permit or licence disputes related to the TZ Project; excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the TZ Project; actual mineral content that may differ from the reserves and resources contained in the TZ Technical Report; the rate and timing of production differences from mine plans; and risks and hazards associated with the business of development and mining on the TZ 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 AIF 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 TZ 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. 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 "*Description of the Business – Risk Factors*". The forward-looking statements herein are made as of the date of this AIF 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.

4. EXCHANGE RATE INFORMATION

The following table sets out the high, low, average and period-end indicative rates of exchange for the conversion into Canadian dollars of one United States dollar or one Brazilian Real for the periods noted, based on the daily exchange rate published by the Bank of Canada:

	United States Dollars		Brazilian Reals	
	Year ended December 31, 2021	Year ended December 31, 2022	Year ended December 31, 2021	Year ended December 31, 2022
High	\$1.2942	\$1.3856	\$0.2506	\$0.2710
Low	\$1.2040	\$1.2451	\$0.2171	\$0.2234
Average	\$1.2535	\$1.3013	\$0.2325	\$0.2525
End	\$1.2678	\$1.3544	\$0.2275	\$0.2562

On April 27, 2023, the exchange rate published by the Bank of Canada for the conversion into Canadian dollars (i) of one United States dollar was \$1.3612 and (ii) of one Brazilian Real was \$0.2719.

5. CORPORATE STRUCTURE

5.1 Name, Address and Incorporation

The Corporation was incorporated on November 23, 2017, pursuant to the *Business Corporations Act* (British Columbia) under the name Kanadario Gold Inc. and was continued under its current name pursuant to the *Canada Business Corporations Act* by articles of continuation on December 17, 2020.

The Corporation's registered office is located at 595 Burrard Street, Suite 2600, Three Bentall Center, Vancouver, British Columbia, Canada V7X 1L3, and its principal place of business is located at 7900 W. Taschereau Blvd., Building D, Suite 210, Brossard, Québec, Canada J4X 1C2. In addition, the Corporation has an investor relations office at 100 King Street West, Suite 5700, Toronto, Ontario, Canada M5X 1C7.

5.2 Intercorporate Relationships

The Corporation has two subsidiaries, as follows:

- i. *Brazauro Recursos Minerais S.A.* (“**BRM**”), a body corporate existing pursuant to the laws of the Federative Republic of Brazil, CNPJ 05.943.917/0001-43, having its registered office and principal place of business at Avenida Olegario Maciel, 1846, part, Bairro Santo Agostinho, Belo Horizonte, Minas Gerais, Brazil, CEP 30180-119. BRM has a branch office in Itaituba, State of Para, Brazil, at Travessa Jerônimo Belford Campos, 174, part, Bairro Boa Esperança, CEP 68.182-204; and
- ii. Ventures Streaming Corp. (“**VSC**”), a body corporate existing pursuant to the laws of Barbados, having its registered office and principal place of business at Parker House, Wildey Business Park, Wildey Road, St. Michael, BB 14006, Barbados.

The Corporation holds all of the 2,162,614,455 issued and outstanding voting shares of BRM, except for one qualification share which is held by a BRM manager, and all of the 4,600 issued and outstanding shares of VSC.

6. GENERAL DEVELOPMENT OF THE BUSINESS

6.1 Overview

The Corporation commenced its activities under the name Kanadario Gold Inc. as a mineral exploration company engaged in the acquisition, exploration and development of precious metal projects. It completed its first acquisition in 2018, being a 100% interest in the Cameron Lake exploration property located in the Province of Québec (the “**Cameron Lake Project**”) and completed its initial public offering in 2019. Its common shares were then listed on the TSX Venture Exchange (the “**TSXV**”).

In 2020, the Corporation underwent a change of management coupled with a recapitalization and, from then on, its principal objective has been to establish itself as an intermediate gold producer. Its first step was to seek and acquire its first significant asset, which was accomplished in the second half of 2021 with the TZ Project acquisition (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Share Purchase Agreement and TZ Acquisition – Closing*”).

Promptly following such acquisition, the Corporation pursued the development of the TZ Project, undertook preparatory steps for its construction and commissioned a technical report in accordance with the requirements of *National Instrument - 43-101 Standards of Disclosure for Mineral Projects* (“**NI 43-101**”). Such report, entitled “Feasibility Study – NI 43-101 Technical Report, Tocantinzinho Gold Project”, dated December 10, 2021 (the “**TZ Technical Report**”), was filed under the Corporation’s profile on SEDAR (www.sedar.com) on February 9, 2022 (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – TZ Technical Report*”).

Shortly after completion of the TZ Technical Report, GMIN undertook its Project Financing (as defined hereinafter) endeavors, which led to the conclusion of a comprehensive construction financing package totaling US\$481 million in July 2022 (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing*”).

The Corporation intends to bring the TZ Project into commercial production in the second half of 2024, and also to acquire additional precious metal assets in the coming years, in order to become a mid-tier producer.

In the last quarter of 2022, the Corporation determined to discontinue exploration work on the Cameron Lake Project, which is subject to a 2% NSR royalty. For additional information with respect to the Cameron Lake Project, please refer to, among others, the Corporation’s previous Annual Information Form dated June 3, 2022, filed under its profile on SEDAR (www.sedar.com).

6.2 Three-Year History

6.2.1 Financial Year Ended October 31, 2020

Corporate Reorganization and Private Placements

In September 2020, the Corporation completed a private placement for gross proceeds of \$1,100,000, which proceeds were used by the Corporation for continued exploration on the Cameron Lake Project and general working capital purposes. Under such private placement, Life of Mine Investments Inc. (“**LOMI**”) subscribed for 4,100,000 common shares of the Corporation (“**Shares**”), which represented 16.9% of the Corporation’s issued and outstanding Shares upon completion thereof.

LOMI is an investment vehicle formed by Louis-Pierre Gignac, Mathieu Gignac and Michael Gignac, three sons of Louis Gignac Sr., all of whom are based in Québec and manage G Mining Services Inc. (“GMS”), a specialized mining consultancy firm based in Brossard, Québec, which offers a wide range of services to both underground and open pit mining projects. Louis Gignac Sr., GMS’ Chairman, personally acquired a 2.9% interest in the Corporation and, as a result, LOMI and Louis Gignac Sr. collectively held a 19.7% aggregate interest upon completion of the equity subscription of Louis Gignac Sr.

In October 2020, the Corporation entered into an agreement with Sprott Capital Partners LP (“**Sprott**”) and a syndicate of underwriters (collectively, the “**2020 Underwriters**”) under which the 2020 Underwriters agreed to purchase units of the Corporation (the “**2020 Units**”) at a price of \$0.50 per 2020 Unit (the “**2020 Offering**”). Each 2020 Unit consisted of one Share and one-half of one Share purchase warrant, and each whole warrant entitled its holder to acquire one additional Share at a price of \$0.80 for a period of 18 months, subject to certain conditions. The 2020 Units were issued on a private placement basis pursuant to applicable exemptions from prospectus and registration requirements under applicable securities laws.

Concurrently with the foregoing, the Corporation entered into a change of management agreement with LOMI dated October 29, 2020 (the “**Change of Management Agreement**”) pursuant to which the Corporation implemented changes to its board of directors (the “**Board**”) and management team. These changes constituted a “Change of Management” of the Corporation, as defined in Policy 1.1 of the TSXV Corporate Finance Manual and required their approval by a majority of disinterested shareholders. The disinterested shareholders of the Corporation approved, and the TSXV accepted, such Change of Management in November 2020. The Change of Management Agreement provided for, *inter alia*:

- the Corporation changing its name to “G Mining Ventures Corp.” and trading on the TSXV under the ticker symbol “GMIN”;
- the management team being replaced and Louis-Pierre Gignac becoming Chief Executive Officer; and
- the Board being replaced by Louis Gignac Sr., serving as Chairman, David Fennell, Elif Lévesque and Norman MacDonald.

Pursuant to the Change of Management Agreement and concurrently with the completion of the 2020 Offering, LOMI and related persons subscribed 2020 Units for aggregate gross proceeds of \$5,670,000 (the “**LOMI Subscription**”). The LOMI Subscription was subject to approval by a majority of disinterested shareholders voting at a shareholders’ meeting, pursuant to *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions*.

In November 2020, the 2020 Offering closed with the issuance of 73,860,000 2020 Units for gross proceeds of \$36,930,000, and the Corporation paid a cash fee equal to \$2,123,475 to the 2020 Underwriters (representing 5.75% of the gross proceeds). On December 15, 2020, the Corporation held its annual general and special meeting of shareholders, during which the shareholders unanimously:

- approved the continuance of the Corporation under the *Canada Business Corporations Act*;
- set the number of directors at seven for the ensuing year and elected David Fennell, Louis Gignac Sr., Louis-Pierre Gignac, Elif Lévesque, Norman MacDonald, Jason Neal and Dušan Petković;
- appointed the auditors of the Corporation for the ensuing year; and
- approved the renewal of the Corporation’s existing 10% rolling stock option plan.

In addition, 100% of the disinterested shareholders present at the meeting approved the LOMI Subscription, following which LOMI and its related persons collectively held approximately 14.5% of outstanding Shares

on a non-diluted basis. The Corporation used the proceeds from the 2020 Offering and the LOMI Subscription for general corporate and working capital purposes.

6.2.2 Financial Year Ended December 31, 2021

Change of Auditors

In January 2021, the Corporation filed a change of auditor notice pursuant to Section 4.11 of *National Instrument 51-102 – Continuous Disclosure Obligations* (“**NI 51-102**”), whereby it advised regulators that PricewaterhouseCoopers LLP, Chartered Professional Accountants (“**PwC**”) was approved as the new auditor of the Corporation, effective as of December 15, 2020.

Master Services Agreement

In January 2021, GMIN entered into a master services agreement (the “**MSA**”) with GMS to formalize the business relationship pursuant to which GMIN has access to a wide range of services provided by GMS on an as-needed basis and on arm’s length terms. The MSA is intended to assist GMIN to evaluate, develop, construct, commission and eventually operate any mining projects it plans to acquire.

In connection with the MSA, GMIN entered into a contract for basic services with GMS, mainly with respect to support provided by GMS for due diligence activities, exploration work and various technical assessments and reviews. Thereafter, also in connection with the MSA, GMIN and GMS entered into:

- an engineering and project development services contract for the TZ Project (the “**TZ Contract No 1**”) in November 2021, which mainly related to the TZ Technical Report, which TZ Contract No 1 was terminated upon finalization of the TZ Technical Report; and
- a detailed engineering services and construction management contract for the TZ Project (the “**TZ Contract No 2**”) in January 2022.

See “*Interest of Management and Others in Material Transactions*”.

Change of Financial Year-End

In September 2021, the Board approved a change of the Corporation’s year-end date from October 31 to December 31, such that the financial year of 2021 was a 14-month period that ended on December 31, 2021. Accordingly, the Corporation filed under its profile on SEDAR (www.sedar.com):

- the notice of change of year end pursuant to Part 4 of NI 51-102, on September 23, 2021;
- the interim financial statements for the 12-month period ended October 31, 2021, on December 20, 2021; and
- the audited financial statements for the 14-month year ended December 31, 2021, on April 28, 2022.

TZ Acquisition – Share Purchase Agreement

In August 2021, the Corporation entered into a definitive share purchase agreement (the “**TZ Agreement**”) with Eldorado Gold Corporation (“**ELD**”) to acquire all equity interests of BRM, sole owner of the TZ Project (the “**TZ Acquisition**”), for a consideration payable through a minimum upfront amount of US\$50 million (the “**Upfront Consideration**”) and a deferred amount of US\$60 million (the “**Deferred**”).

Consideration”).

The Upfront Consideration was comprised of (i) the issuance to ELD of Shares equal to 19.9% of the total Shares upon the TZ Acquisition closing, (ii) a minimum cash payment of US\$20 million; and, if required, (iii) an additional cash payment such that the total Upfront Consideration equaled no less than US\$50 million. Such Shares were issued at same price per Share as for the concurrent financing described below. A copy of the TZ Agreement was filed on SEDAR.

The Deferred Consideration is payable, at GMIN’s option, at any time after the closing of the TZ Acquisition until the first anniversary of the TZ Project achieving commercial production. GMIN may defer the payment of 50% of the Deferred Consideration for 12 months, subject to a US\$5 million premium payable on the second anniversary of the TZ Project achieving commercial production. Eventual production from the TZ Project is subject to certain royalties. See “*Description of the Business - Description of the Mineral Properties – TZ Project – Property Description, Location and Access – Royalties*”.

TZ Acquisition – Concurrent Financing

Concurrently with the TZ Acquisition, the Corporation entered into an agreement with a syndicate of underwriters led by Sprott and BMO Nesbitt Burns (collectively, the “**2021 Underwriters**”), pursuant to which the 2021 Underwriters agreed to purchase units of the Corporation (the “**2021 Units**”) at a price of \$0.95 per 2021 Unit on a “bought deal” private placement basis (the “**2021 Offering**”). Each 2021 Unit was comprised of one Share and one half of one Share purchase warrant (each a “**2021 Warrant**”). Each whole 2021 Warrant is exercisable into one Share at a price of \$1.90 per Share at any time on or before the date which is 36 months after the completion of the 2021 Offering (being September 24, 2024).

In September 2021, the Corporation closed the 2021 Offering and issued 74,224,042 2021 Units for gross proceeds of \$70,512,839.90, including the exercise by the 2021 Underwriters of an over-allotment option to purchase an additional 524,042 2021 Units at the same offering price. If, at any time after January 16, 2022, the volume-weighted average closing price of the Shares on the TSXV is equal to or greater than \$3.00 for a period of 10 consecutive trading days, the Corporation may, at its option, elect to accelerate the expiry of the 2021 Warrants by the issuance of a press release announcing such acceleration within 10 calendar days following the end of such 10 consecutive trading day period, in which case the 2021 Warrants will expire on the date specified in such press release, which shall be not less than 30 calendar days following the issuance of such press release.

In connection with the 2021 Offering, the Corporation paid a cash fee equal to \$3,234,256.20 to the 2021 Underwriters, which represented 5.5% of the 2021 Offering gross proceeds (the “**Commission**”), Sprott having elected to receive 715,500 2021 Units at the offering price in lieu of a portion of the Commission otherwise payable to it. The net proceeds from the 2021 Offering were used primarily for general corporate and working capital purposes.

TZ Acquisition – Closing

On October 27, 2021, the Corporation closed the TZ Acquisition and paid an aggregate consideration of US\$115 million, comprised of 46,926,372 Shares and US\$20 million in cash, to ELD. Following closing, ELD owned 19.9% of the total issued and outstanding Shares and the Deferred Consideration remains to be

paid by the Corporation. A business acquisition report on Form 51-102F4 was filed on SEDAR by the Corporation with respect to the TZ Acquisition in January 2022.

At closing, GMIN and ELD entered into an investor rights agreement, which granted ELD certain rights for so long as it maintains a 10% or more of the Shares on an undiluted basis. Such agreement includes a customary lockup period until the earlier of (i) two years from the date of the agreement, and (ii) the Corporation making a positive construction decision. In addition, such agreement grants ELD the right to participate in future equity offerings by GMIN in order to maintain the greater of (i) 19.9% of GMIN's share capital, and (ii) ELD's pro rata ownership interest prior to any such offering, and further includes registration rights and other additional customary rights and restrictions for an agreement of this nature.

Private Royalty Buydown

In November 2021, the Corporation exercised its right to buydown 1% of the total 3.5% NSR royalty held on the TZ Project, resulting in a 2.5% NSR royalty, in consideration of a cash payment of US\$2 million made to the original royalty holders pursuant to a royalty agreement. The Corporation retained the right to buy down a further 1% of such royalty by making an additional US\$3.5 million cash payment to the original royalty holders within 30 days of a construction decision. See "*Description of the Business - Description of the Mineral Properties – TZ Project – Property Description, Location and Access – Royalties*".

New Member of the Board

On December 13, 2021, the Corporation announced the appointment of Ms. Sonia Zagury as director of the Corporation. See "*Directors and Officers – Name, Occupation and Security Holding*".

6.2.3 Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form

Special Committee

In January 2022, a special committee of independent directors was established to:

- explore available alternatives to secure financing to construct the TZ Project (the "**Project Financing**"), determine the most suitable among them and make recommendations to the Board in respect thereof;
- oversee the conduct by management of the Project Financing process, and make recommendations to the Board, notably in respect of:
 - negotiations with securities brokers, potential creditors, royalty or stream providers and other parties;
 - reviewing indicative offers, term sheets, letters of intent and similar documentation; and
 - engaging underwriters and entering into definitive agreements; and
- manage potential conflicts of GMIN directors who may also be involved in other organizations which may participate in the Project Financing process.

TZ Technical Report

Following the approval of the TZ Acquisition by the TSXV, the Corporation filed the TZ Technical Report on SEDAR on February 9, 2022. The results set out therein were publicly disclosed in a press release of same date and were summarized therein as follows:

- after-tax net present value ("**NPV**") 5% of US\$622 million and after-tax internal rate of return ("**IRR**") of 24%, at US\$1,600/oz gold price;

- 10.5-year LOM with average annual gold production of 174,700 ounces at all-in sustaining cost (“AISC”) of US\$681/oz;
- years 1-5: average annual gold production of 196,200 at AISC of US\$666/oz;
- 12% increase in mineral reserves to 2.0 million gold ounces; and
- 7% increase in initial capital to US\$458 million and 44% decrease in sustaining capital to US\$83 million, resulting in an overall 4% decrease in LOM capital costs to US\$564 million.

The above-mentioned increases and decreases are indicated in comparison with the 2019 NI 43-101 feasibility study (the “**2019 FS**”) completed by ELD. The TZ Technical Report replaces the 2019 FS with updated mineral resource and mineral reserve estimates, a re-sequenced mine plan, refined mill designs, and updated current capital and operating cost estimates. The mineral resource statement reported in the TZ Technical Report was prepared in conformity with generally accepted *Canadian Institute of Mining, Metallurgy and Petroleum* (“**CIM**”) Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines. The TZ Technical Report was authored by the following independent “qualified persons” as per NI 43-101 (collectively, the “**TZ Authors**”):

- Neil Lincoln, P. Eng., having overall responsibility for the TZ Technical Report, including metallurgy, recovery methods, capital and operating costs;
- Camila Passos, MSc, PGeo, CREA-SP of SRK Consulting Canada Inc. (“**SRK**”), responsible for geology and the mineral resource estimate;
- Charles Gagnon, P. Eng., responsible for mineral reserves, mining method, capital and operating costs related to the mine;
- Paulo Ricardo Behrens da Franca, P. Eng. of F&Z Consultoria e Projetos, responsible for tailings management; and
- Thiago Toussaint, MBA, CREA-MG, AMEA of SRK, responsible for environmental matters and permitting.

GMS was responsible for the overall report and coordination, property description and location, accessibility, history, mineral processing and metallurgical testing, mineral reserve estimation, mining methods, recovery methods, project infrastructures, operating costs, capital costs, economic analysis and project execution plan. SRK was responsible for the geological setting, deposit type, exploration, drilling, sample preparation, data verification, mineral resource estimation, environmental studies, permitting and adjacent properties.

See “*Description of the Business – Description of the Mineral Properties – TZ Project – Current Technical Report*”.

Project Financing

On July 18, 2022, the Corporation announced that it entered into binding commitments with respect to a construction financing package totaling US\$481 million for the development and construction of the TZ Project, and being comprised of an equity component of US\$116 million, a stream component of US\$250 million, a secured senior term loan component of US\$75 million and US\$40 million in equipment financing (the “**Financing Package**”), such components being hereinafter outlined.

Equity Component

The equity component of the Financing Package is comprised of subscription agreements with each of La Mancha Investments S.à r.l. (“**La Mancha**”), Franco-Nevada Corporation (“**Franco-Nevada**”) and ELD for the issuance, on a private placement basis, of an aggregate of 189,066,765 Shares, at a price of \$0.80 per Share, for aggregate gross proceeds of \$151,253,412 (the “**Private Placement**”). The first tranche of the Private Placement (the “**First Tranche**”), comprising the issuance of an aggregate of 160,062,500 Shares for gross proceeds of \$128,050,000, closed on July 22, 2022.

The participation of La Mancha in the Private Placement was split into two tranches. Upon closing of the First Tranche on July 22, 2022, La Mancha subscribed for 82,875,000 Shares to then hold approximately 19.8% of the outstanding Shares. The second tranche of the Private Placement, being the issuance of 29,004,265 additional Shares, closed on September 7, 2022, after its approval by disinterested shareholders of the Corporation as required under the rules of the TSXV, and it resulted in La Mancha then holding approximately 25% of the outstanding Shares.

In connection with the Private Placement, La Mancha entered into an investor rights agreement with the Corporation (the “**La Mancha IRA**”), Franco-Nevada entered into an investor rights agreement with the Corporation (the “**Franco-Nevada IRA**”) and ELD entered into an agreement amending the terms of its existing investor rights agreement with the Corporation (the “**Amended ELD IRA**”). Copies of these agreements were filed on SEDAR.

See “*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*” in this AIFs for an outline of the terms of the La Mancha IRA, the Franco-Nevada IRA and the Amended ELD IRA.

Stream Component

On July 18, 2022, the Corporation and its subsidiaries BRM and VSC entered into a purchase and sale agreement (the “**Stream Agreement**”) with Franco-Nevada (Barbados) Corporation (“**FN Barbados**”). The following is a summary of certain material provisions of the Stream Agreement, a copy of which was filed on SEDAR. Such summary is subject to and is qualified in its entirety by the Stream Agreement.

Under the Stream Agreement, FN Barbados will pay VSC an upfront deposit of US\$250 million and an ongoing payment of 20% of the prevailing spot price for gold at the date of delivery in exchange for a percentage of gold production from the TZ Project. VSC is obligated to deliver to FN Barbados 12.5% of gold production from the TZ Project, reducing to 7.5% of the gold production after delivery of 300,000 ounces. The Stream Agreement contains customary covenants, representations, warranties and events of default for a transaction of this nature.

Drawdown of the US\$250 million deposit will be in instalments and is subject to the satisfaction of certain conditions precedent, including:

- committed funding for the TZ Project cost to completion (“**Completion**”);
- at least US\$95 million on capital expenditures for the TZ Project since January 1, 2022;
- receipt of the required permits and access rights for the TZ Project;
- the designs for the open pit mine, tailings and waste rock storage facilities and stockpiles being in accordance in all material respects with internationally accepted mining industry practices and the Corporation’s initial project development and operating plans;
- completion and recordation of security for the Stream Agreement in all applicable jurisdictions; and
- other customary conditions for a transaction of this nature.

In connection with each drawdown, an independent engineer or geotechnical engineer, as applicable, must confirm that cost to Completion, as well as permitting and design conditions have been met. Prior to certification by an independent engineer of Completion, the Corporation, BRM and VSC must maintain a minimum cash reserve of US\$10 million.

Under the Stream Agreement, FN Barbados has agreed to invest up to US\$250,000 per year for four years in environmental and social projects in the communities surrounding the TZ Project. These projects are to be mutually agreed upon by FN Barbados and the Corporation and approximately 50% of the funding provided by FN Barbados is to be used towards reforestation initiatives.

FN Barbados has a right of first refusal with respect to any royalty, stream or similar interest with respect to minerals produced from the TZ Project or any land within 5 km of the TZ Project.

On April 3, 2023, the Corporation announced that it drew US\$91 million from the US\$250 million deposit pursuant to the Stream Agreement with FN Barbados. These proceeds are used to continue the development and construction of the TZ Project.

Term Loan Component

On July 18, 2022, the Corporation, as borrower, and BRM and VSC, as guarantors, entered into a term loan agreement with Franco-Nevada GLW Holdings Corp. (the “**Lender**”), as lender, pursuant to which the Lender has made available to the Corporation a delayed draw term loan facility in the amount of up to US\$75 million (the “**Term Loan**”).

The following is a summary of certain material provisions of the Term Loan, a copy of which was filed on SEDAR. Such summary is subject to and is qualified in its entirety by the Term Loan.

The Term Loan bears interest, prior to Completion, at the 3-month Term Secured Overnight Financing Rate (as such rate is published by the CME Group Benchmark Administration Limited or a successor administrator of that reference rate) plus a margin of 5.75%, with the margin reducing to 4.75% after Completion. A standby fee of 1% *per annum* is payable on the undrawn amount of the Term Loan from July 18, 2022 until the availability period expires. Each advance will be subject to an original issue discount equal to 2% of the principal amount of the advance.

The Corporation has the option to capitalize interest and standby fees for a period of two years. Starting in December 2025, the Term Loan will amortize in equal quarterly installments in an amount equal to 7.5% of the principal amount outstanding, with the remaining 25% due as a bullet payment at final maturity, which is 6 years from the execution date.

As additional consideration, a 1% fee on the Canadian dollar equivalent of the committed term loan was paid by way of issuance to Franco-Nevada of 11.5 million warrants to purchase Shares at a price equal to \$1.90 per Share at any time until July 21, 2027. The warrants are subject to an acceleration clause whereby, if the volume-weighted average trading price of the Shares on the TSXV is \$3.00 or greater for a period of 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 Franco-Nevada announcing the accelerated exercise period. The warrants have a cashless exercise option to enable Franco-Nevada to avoid directly or indirectly having beneficial ownership of, or control or direction over, more than 9.9% of the issued and outstanding Shares at the time of exercise.

The Corporation will have the ability to draw the Term Loan in multiple draws on a quarterly basis for an availability period of 3.5 years from July 18, 2022. Advances are subject to satisfaction of certain conditions precedent, including:

- committed funding for the cost to Completion (for advances prior to Completion);
- receipt of the required permits and access rights for the TZ Project;
- the designs for the open pit mine, tailings and waste rock storage facilities and stockpiles being in accordance in all material respects with internationally accepted mining industry practices and the Corporation's initial project development and operating plans;
- completion and recordation of security for the Term Loan in applicable jurisdictions; and
- other customary conditions for a transaction of this nature.

In connection with each drawdown prior to Completion, an independent engineer and geotechnical engineer must confirm that cost to Completion, as well as permitting and design conditions have been met. The proceeds of the advances are to be used for project costs for the Completion, to pay the US\$60 million post-closing cash payment owing to ELD under the TZ Agreement, to service the Term Loan and to pay certain administrative expenses of the Corporation relating to the administration of BRM. After Completion, proceeds of the advances may be used for working capital purposes of BRM.

The Term Loan contains customary voluntary and mandatory prepayment provisions, representations and warranties, positive and negative covenants and events of default for a transaction of this nature.

Security for Stream and Term Loan Components

The obligations of the Corporation and its subsidiaries under the Stream Agreement and the Term Loan are secured by security granted over all of the property and assets of VSC and BRM (including the TZ Project), the shares in the capital of BRM and VSC and any intercompany debt owing by and among the Corporation, BRM and VSC. The Corporation and BRM have guaranteed the obligations of VSC under the Stream Agreement. BRM and VSC have guaranteed the obligations of the Corporation under the Term Loan.

After Completion, the guarantee by the Corporation in favor of FN Barbados of the VSC and BRM obligations under the Stream Agreement will become limited in recourse to the Corporation's shares in the capital of BRM and intercompany debt pledged to Franco-Nevada. The guarantee by BRM of the obligations under the Stream Agreement and the Term Loan and the VSC guarantee of the obligations under the Term Loan will remain full recourse following Completion.

Equipment Financing

On April 3, 2023, the Corporation announced that it has closed, satisfied the conditions precedent, and commenced drawing on a US\$40 million equipment financing facility with Caterpillar Financial Services Limited. This equipment finance facility is used to finance the purchase of new equipment manufactured by Caterpillar, Inc. and is available to the Corporation. The Corporation has drawn US\$16.6 million from such facility.

New Members of the Board

In connection with the Project Financing, the Corporation appointed two representatives of La Mancha to the Board. Mr. Karim Nasr was appointed to the Board as of July 22, 2022, and Mr. Carlos Vilhena was appointed as of November 28, 2022. See "*Directors and Officers – Name, Occupation and Security Holding*".

TZ Project – Construction Decision

On September 12, 2022, the Board made a formal decision to proceed with the TZ Project construction.

Private Royalty Second Buydown

On October 4, 2022, the Corporation announced the exercise of its right to buy down 1.0% of the total 2.5% NSR royalty held on the TZ Project, resulting in a NSR royalty of 1.5% (the “**Second Buydown Right**”). In consideration for the Second Buydown Right, the Corporation made a cash payment of US\$3.5 million to the original royalty holders pursuant to a royalty agreement.

Base Shelf Prospectus

On January 19, 2023, the Corporation announced the obtention of a receipt for a final short form base shelf prospectus with the securities regulators in each province and territory of Canada. This filing allows the Corporation and/or selling security holders to make offerings of Shares (including by way of an “at-the-market distribution” in accordance with applicable securities laws), preferred shares, subscription receipts, warrants, debt securities, units or any combination thereof for up to a maximum amount of \$500 million during the 25-month period over which the base shelf prospectus is effective.

The Corporation filed this base shelf prospectus in order to have greater financial flexibility going forward but had no immediate plans to issue any securities thereunder at the time of filing and may never proceed with any such issuance. Should the Corporation and/or selling security holders decide to offer securities during the 25-month effective period, the specific terms, including the use of proceeds, will be set forth in a prospectus supplement to be filed with the applicable Canadian securities regulatory authorities. A copy of the short form base shelf prospectus was filed on SEDAR.

New Omnibus Equity Incentive Plan

On January 30, 2023, the Corporation announced it received the TSXV conditional approval for the adoption of a new omnibus equity incentive plan (the “**New Plan**”). The Corporation intends to submit the New Plan for approval by its shareholders at its annual meeting scheduled for June 6, 2023. The New Plan will replace the Corporation’s current 2019 rolling stock option plan (the “**2019 Plan**”). As of the date hereof, the Corporation currently has 8,822,888 stock options outstanding under the 2019 Plan. The Corporation intends for those options to continue to be governed by the terms thereof.

Pursuant to the New Plan, the Corporation will be entitled to grant deferred share units, stock options, performance share units, restricted share units and stock appreciation rights to employees, officers or directors of, or consultants to, the Corporation or any of its subsidiaries, with the number of Shares issuable thereunder, together with the number of Shares issuable under the 2019 Plan, not to exceed 7.5% of the total number of Shares outstanding from time to time.

In accordance with the Corporation’s 2019 Plan, the Board of Directors granted to officers and employees of the Corporation, on January 30, 2023, an aggregate of 3,151,199 stock options of the Corporation, each stock option conferring upon its holder the right to purchase one Share, for a following period of five (5) years and for an exercise price for each stock option of \$0.80 per Share. The vesting terms are: one third (1/3) one (1) year after the date of grant, one third (1/3) two (2) years after the grant, and one third (1/3) three (3) years after the grant.

In accordance with the Corporation’s New Plan, the Board of Directors granted, on January 30, 2023, to:

- directors of the Corporation, an aggregate of 900,000 deferred share units of the Corporation (the “DSUs”), each DSU conferring upon its holder the right to receive, without payment of any consideration, one Share or, at the Corporation’s option, a cash payment equal to the Fair Market Value (as defined in the New Plan) of such Share (with the additional option of receiving any combination of cash and Shares), the whole in accordance with Part 5 of the New Plan; and
- officers of the Corporation, an aggregate of 752,188 restricted share units of the Corporation (the “RSUs”), each RSU conferring upon its holder the right to receive, without payment of any consideration, one Share or, at the Corporation’s option, a cash payment equal to the Fair Market Value (as defined in the New Plan) of such Share (with the additional option of receiving any combination of cash and Shares), the whole in accordance with Part 8 of the New Plan.

The vesting terms are:

- for DSUs: upon the DSU holder ceasing to act in the capacity of director of the Corporation, but not earlier than the first anniversary of the date of grant; and
- for RSUs: one third (1/3) on the first anniversary of the date of grant, one third (1/3) on the second anniversary of the date of grant, and one third (1/3) on the third anniversary of the date of grant.

TZ Project Activities – Update

On March 6, 2023, the Corporation announced that it hosted investor and analyst site visits to the TZ Project site and provided an update on the progress made thereat, with the following highlights:

- the TZ Project has generally remained on track and on budget for the commencement of commercial production in the second half of 2024;
- with respect to safety at site, no lost time incidents were reported after 856,329 man-hours worked;
- the TZ Project then employed 1,100 employees and contractors (93% from within Brazil); of the total workforce, 66% are from the nearby communities;
- the detailed engineering was 62% completed;
- procurement was 88% completed; major equipment procured includes mining, processing and electrical equipment, cranes, aggregate plant and batch plant;
- pre-production mining in the starter pit was initiated with the commissioning of the first mine fleet units and with 590,000 tonnes of waste material excavated;
- since the November 2022 issuance of the Declaration of Public Utility regarding the 138 kV power transmission line from Novo Progresso to the TZ Project site, by the National Agency of Electric Energy, powerline construction has commenced; and
- the commitments for the TZ Project totalled \$235 million (51% of total), in line with the TZ Technical Report.

For additional details (including pictures) with respect to the foregoing update, please refer to, among others, the Corporation’s press release dated March 6, 2023, filed under its profile on SEDAR (www.sedar.com).

Initial Drawdown on Stream Agreement Deposit

On April 3, 2023, the Corporation announced that it drew US\$91 million from the US\$250 million deposit pursuant to the Stream Agreement with FN Barbados. These proceeds are used to continue the development and construction of the TZ Project.

7. DESCRIPTION OF THE BUSINESS

7.1 General

7.1.1 The Corporation

The Corporation is a mineral exploration company engaged in the acquisition, exploration and development of precious metal projects, and currently has no mine in operation. Its objective is to establish itself as an intermediate gold producer, through (i) the development and commencement of commercial production of the TZ Project, and (ii) the acquisition of additional precious metal assets in the coming years. See “*Description of the Business – Description of the Mineral Properties – TZ Project*”.

Specialized Skills and Knowledge

The nature of the Corporation’s business requires specialized skills, knowledge and expertise in the areas of geology, engineering, mine planning, mine (and related facilities) construction and environmental compliance. The Corporation has highly qualified management personnel and staff and believes that people having the necessary skills in its required areas are generally available to it. It also has access to a wide range of services provided by GMS on an as-needed basis and on arm’s length terms pursuant to the MSA (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Master Services Agreement*”).

Competitive Conditions

Competition in the mineral exploration and production industry is intense. GMIN competes with a number of large, established mining companies with greater financial resources and technical facilities, for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants and the equipment required to continue the Corporation’s exploration activities and commence its development activities.

Business or Seasonal Cycles

With respect to the TZ Project, the mean annual temperature in Brazil is approximately 28 °C. In general, the temperature amplitudes are small with a gradual increase during winter. The climate is tropical, with a rainy season from January to April and a dry season extending from June to December. The average annual precipitation is approximately 1,957 mm. While exploration, construction and production activities can be carried out year-round, seasonality may somewhat impact activities at site, notably during the rainy season when the ground is muddy.

Economic and Project Dependence

The Corporation’s business is not substantially dependent on any specific contract. The Corporation currently expects future mining operations at the TZ Project to account for all of the Corporation’s gold production and processing activities for the foreseeable future.

Changes to Contracts

All contracts in the normal course of business for the financial year ended December 31, 2021 are in place and there are no anticipated renegotiations or terminations of such contracts as of the date of this AIF.

Environmental Protection

The Corporation's exploration activities and mining operations are subject to the federal, state, provincial, territorial, regional and local environmental laws and regulations in the jurisdictions in which the Corporation's activities and facilities are located. The Corporation works closely with regulatory authorities in each applicable jurisdiction to ensure ongoing compliance with such applicable laws and regulations and is committed to social and environmental responsibility in all its activities. The Corporation did not experience significant operational effects of environmental protection requirements on its capital expenditures, profit or loss and competitive position in the most recently completed financial year, nor does it expect future environmental protection requirements to entail such significant operational effects. Finally, the Corporation has initiated reforestation efforts at its TZ Project site with the planting of first seedlings from the terrarium, and also monitors water quality in pit lagoons and other water bodies at site.

Employees

As of March 31, 2023, the Corporation has 9 employees and its subsidiary BRM currently employs 795 individuals, for a total of 804 employees across the organization, as VSC has no employees. BRM currently employs individuals related to the construction work of the TZ Project, and as such, once the construction will be completed the number of individuals employed by BRM will be reduced with several individuals transferring to the operation. Once in commercial production, it is expected that the TZ Project will employ approximately 650 individuals.

Foreign Operations

The operations of the TZ Project, which currently represents the Corporation's main project, are conducted in a foreign jurisdiction, being the Tapajós Gold Province, in Pará State, Brazil.

7.2 Description of the Mineral Projects – TZ Project

The TZ Project is an advanced-stage development gold project located in the Tapajós Gold Province, in Pará State, Brazil. See "*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Share Purchase Agreement*".

7.2.1 Current Technical Report

Unless otherwise indicated, the following description of the TZ Project, which is outlined in subsections 7.2.2 to 7.2.18 (inclusively) of this AIF, has been summarized from the TZ Technical Report. The information provided in these subsections is qualified in its entirety with reference to the full text of the TZ Technical Report, and was updated where necessary – any such updated information being expressly indicated as such. Such updated information does not constitute new material scientific or technical information concerning the subject property underlying the TZ Technical Report.

The below summary is subject to all the assumptions, conditions and qualifications set forth in the TZ Technical Report. The TZ Technical Report was prepared in accordance with NI 43-101 and for additional technical details, reference should be made to the complete text of the TZ Technical Report which was filed with the applicable regulatory authorities and filed on SEDAR on February 9, 2022.

The purpose of the TZ Technical Report was the evaluation of the technical feasibility and economic viability of the TZ Project, notably with respect to the development of an open pit mine, including processing facilities and related infrastructure. The TZ Technical Report builds on the 2019 FS with various updates to

mineral resources, mineral reserves and project engineering with associated operating and capital cost estimates. The mineral resource statement reported in the TZ Technical Report was prepared in conformity with generally accepted CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Readers are cautioned that the information provided in this section is provided as of the effective date of the TZ Technical Report, being December 10, 2021, except for the updated information indicated as such, as mentioned above. The technical content contained below has been summarized from the TZ Technical Report. In addition, Louis-Pierre Gignac, President and Chief Executive Officer of GMIN, a “qualified person” as defined in NI 43-101, has reviewed the TZ Technical Report on behalf of the Corporation and has approved the technical disclosure contained in this Annual Information Form.

See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – TZ Technical Report”.

7.2.2 Property Description, Location and Access

(a) Location of the TZ Project and Means of Access

The TZ Project area is located in the Tapajós Gold Province, approximately 200 km south-southwest of the city of Itaituba, 108 km from the Morais de Almeida district, and 1,150 km southwest of Belém, the capital city of Pará State, located along the north seacoast of Brazil, at the mouth of the Amazon River. Itaituba is the local center for services and supplies, and it is accessible by the BR-163 highway.

Accessibility

The TZ Project is accessible by road via a 72-km municipal dirt road, constructed by ELD, connecting to the Transgarimpeira state road, which connects to the BR-163 Cuiaba-Santarem paved highway. The travel time to Morais Almeida along the highway is approximately three hours. The municipal road will require ongoing maintenance for the TZ Project. BRM is responsible for maintenance of this road, which is used by the public. Some improvements are required to improve drainage and gradients for certain segments.

Along the access road, there is a barge to cross the Jamanxim River at Jardim do Ouro that is operated by a commercial operator whose contract is awarded by the Municipality of Itaituba. The barge has a capacity of 402 tonnes with three lanes of vehicles onboard.

Small aircrafts, such as a Cessna Grand Caravan with 10 to 14 passengers, can be chartered from Itaituba or other nearby cities to the airstrip located on the TZ Project property. This airstrip will primarily be used to supply the site with personnel, supplies and export bullion. The flight takes approximately one hour from Itaituba and is weather-dependent.

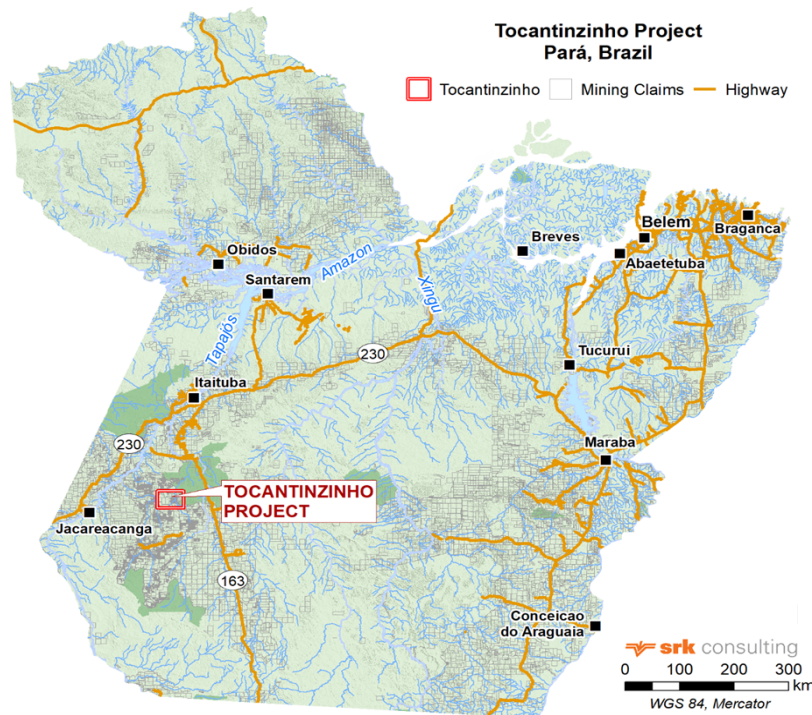
Local Resources

The town of Itaituba is the major local center for services and supplies. Most heavy equipment and supplies reach Itaituba by smaller ships, which move along the Amazon River and Tapajós River.

Fresh water is accessible by the Veados Creek, which will be stored in a water tank for processing activities. A portion of the water within the tank will be dedicated as fire water storage. Potable water will be sourced from wells and will be treated prior to use. Water reclaimed from ponds will be recycled for use in the processing plant.

Power will be supplied from the Novo Progresso substation to the south, which will require the construction of a transmission line and a substation at the site. Infrastructure to supply additional power to the Novo Progresso substation was constructed by the Brazilian power concessionary in 2020.

Figure 1: TZ Project Location



Power Line¹

The environmental license for the construction of a 200 km, 138 kV electrical transmission line to transport 18 MW power to the TZ Project site, is valid until September 21, 2025. For this, BRM needs easements along a land strip with 190 km length per 40 m width for sections where there is woodland and 25 m width in the remaining sections. Easement agreements ensure the passage of the power line over the covered area, the right to access it and ensure that no constructions or activities that may affect the power line be developed underneath it. Negotiations for these easements involved 148 land occupiers and, as of April 2023, 136 easement agreements were executed.

Among the outstanding negotiations with the remaining land occupiers, 12 occupiers refused to sign any agreement. In the latter cases, BRM and/or Equatorial (the Concessionaire of energy distribution in the area) may need to revert to courts to implement the easement judicially. For that purpose, the total area of the

¹ Information regarding easements and negotiations with occupiers in this subsection was updated as of the date of this AIF.

land strip was declared Public Utility by the National Agency of Electric Energy – ANEEL. Reverting to courts, for all practical intents and purposes, means debating about the amount of compensation to be paid to the relevant occupiers.

(b) Title and Interest in the TZ Project

Mineral Rights in Brazil

Any Brazilian or foreign company properly registered in Brazil, as well as any Brazilian born citizen, can own mineral rights in Brazil. Applications for mineral rights must be filed with the National Mining Agency (*Agência Nacional de Mineração*, or the “ANM”) for the relevant mineral commodity, with precise reference to the land extents. If accepted, the ANM will grant an exploration licence, normally for a period of three years with a possible additional three-year extension (subject to filing a report that details the completed work with a proposed exploration program). During the exploration licence’s term, its holder shall pay an annual fee per hectare.

At the end of the three-year extension period, a final report must be filed with the ANM to demonstrate the delineation of reserves or resources supported by drill results. Once such final report is approved, the licence holder has exclusivity to apply for a mining concession to the Ministry of Mines and Energy (the “MME”) within one year and has to complete the equivalent of a feasibility study (*Plano de Aproveitamento Econômico*, or the “PAE”) during that year. This exclusivity can also be renewed for another one-year period. During such period, the concession applicant must also apply for the necessary environmental licences. Once the licences are granted and the PAE report is approved, the concession owner has a period of six months to start a mine development plan. If the concession owner breaches such obligation or does not ask for an extension of such term, the ANM may apply administrative penalties.

Two mining concessions covering a total area of 12,889.69 ha are currently granted to BRM. They include the reserves evidenced in the mine development plan, which may be reviewed by BRM and amended from time to time, subject to the ANM’s prior approval. The concessions are valid for an indefinite term until the depletion of the mineral deposit, provided that the concession holder remains in compliance with applicable laws and regulations.

The holder of a mining concession may institute a mineral servitude for the use of a surface area within or outside the limits of its mining concession, as may be required for the operations (*e.g.*, for the opening of transport routes and transmission lines, collection and supply of water, passage opening for ventilation and dump areas). To establish a servitude, a request must be filed with the ANM. Land occupiers affected by the servitude are entitled to compensation and rent (as such guidelines are set out in the Brazilian *Mining Code*).

It is not mandatory for a concession owner to institute a servitude. BRM made a request to create a mineral servitude in respect of the surface area covering the contemplated power line. This is no longer pursued as BRM now seeks a Declaration of Public Interest (*Declaração de Utilidade Pública*) from ANEEL (the Brazilian Electricity Regulatory Agency) in respect of such area.

Mineral Tenure²

Under Brazilian law, the property of mineral resources differs from the property of the surface as the former is of exclusive ownership of the Federal Government. Therefore, to explore and exploit mineral resources, one must obtain an exploration licence and a mining concession, respectively. Since the granting of a mining concession depends on the results of prior exploration, the first step in obtaining a mining concession is to apply for an exploration licence from the ANM; exploration licences are granted on a first-come, first-served basis.

The TZ Project is comprised of two mining concessions covering an area of 12,889 hectares, 23 exploration licences covering an area of 76,116 hectares, and two applications for exploration licences covering 10,569 hectares. The National Mining Agency – ANM is the authority responsible for the enforcement and application of mineral legislation in Brazil, under the control of the Ministry of Mines and Energy – MME. Exploration licences are issued based on digital geographic map staking. The mineral resources reported in the TZ Technical Report are located within the two mining concessions.

The “Status” and “Expiry Date” columns in the following table were updated (as of the date of this AIF) from those appearing in the TZ Technical Report.

Table 1: Mineral Tenure Information

Phase	ANM-ID	Status	Granting Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)	Area (ha)
Mining Concessions	850.300/2003	June 1, 2022. Resumption of mining activities communicated	18/05/2018	Depletion of the mineral deposit	2,888.69
	850.706/1979	June 1, 2022. Resumption of mining activities communicated	18/05/2018	Depletion of the mineral deposit	10,000.00
Subtotal					12,888.69
Exploration Licences	851.709/2013	Exploration term extension granted	16/03/2022	16/03/2025	5,001.13
	850.320/2018	Exploration term extension requested	04/10/2018	Three years after publication of exploration licence extension in the Official Gazette, which has yet to occur	8,537.43
	850.879/2007	Exploration term extension granted. A third party has challenged at the Federal Court the exploration rights granted to BRM on the grounds of having priority rights over the area. The proceeding is in the evidentiary stage.	03/05/2022	03/05/2025	7,497.75
	850.105/2017	Exploration term extension granted	30/08/2022	30/08/2025	2,043.52
	850.092/2017	Exploration term extension granted	30/08/2022	30/08/2025	2,979.17

² Information in this subsection regarding status of the mineral rights was updated as of the date of this AIF.

Phase	ANM-ID	Status	Granting Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)	Area (ha)
	850.094/2017	Exploration term extension granted	30/08/2022	30/08/2025	2,734.56
	851.058/2014	Exploration term extension granted	16/03/2022	16/03/2025	2,988.53
	850.105/2012	Exploration term extension granted	16/02/2022	16/02/2025	7,003.77
	851.715/2011	Exploration term extension granted	16/02/2022	16/02/2025	661.58
	850.084/2013	Exploration term extension granted	02/09/2022	02/09/2025	3,645.74
	850.104/2012	Exploration term extension granted	16/02/2022	16/02/2025	1,507.74
	851.691/2011	Exploration term extension granted	05/04/2022	05/04/2025	5,727.81
	851.695/2011	Exploration term extension granted	16/02/2022	16/02/2025	915.95
	851.696/2011	Exploration term extension granted	16/02/2022	16/02/2025	1,573.51
	851.697/2011	Exploration term extension granted	16/03/2022	16/03/2025	732.39
	851.698/2011	Exploration term extension granted	16/02/2022	16/02/2025	4,329.53
	851.708/2011	Exploration term extension granted	05/04/2022	05/05/2025	2,602.79
	851.709/2011	Exploration term extension granted	05/04/2022	05/04/2025	1,552.69
	851.710/2011	Exploration term extension granted	05/04/2022	05/04/2025	1,615.24
	851.714/2011	Exploration term extension granted	04/05/2022	04/05/2025	4,032.22
	851.779/2011	Exploration term extension granted	05/04/2022	05/04/2025	4,156.42
	850.096/2012	Exploration term extension granted	16/02/2022	16/02/2025	1,126.78
	851.710/2013	Exploration term extension granted	16/03/2022	16/03/2025	3,150.08
	Subtotal				76,116.43
Exploration Applications	850.462/2011	<p>Public tender process organized by ANM (“<i>procedimento de disponibilidade</i>”) in which BRM was the only party who presented a technical proposal for the development of the area. BRM proposal was approved by ANM.</p> <p>The former mining title holder has challenged ANM and BRM in court aiming at nullifying the decision which put the area into public tender. The proceeding is in the pleading stage.</p>	—	—	7,895.87

Phase	ANM-ID	Status	Granting Date (dd/mm/yyyy)	Expiry Date (dd/mm/yyyy)	Area (ha)
	850.288/2008	Application	–	–	2,673.37
Subtotal					10,569.24

Environmental Licensing

Mineral rights in the exploration phase are granted exclusively by the ANM. However, in parallel with securing mining concessions and undertaking development and mining construction activities, environmental licences are required. See “*Description of the Mineral Projects – TZ Project – Infrastructure, Permitting and Compliance Activities – Environmental Studies, Permitting and Social or Community Factors*”.

Use of Water

As the TZ Project is using and will continue to use water resources and discharge water effluents, it requires the relevant permits that shall be granted by the State of Pará environmental agency *Secretaria de Estado de Meio Ambiente e Sustentabilidade* (“**SEMAS**”). There are currently three active water permits, with respect to the groundwater extraction through two wells and extraction of superficial water in specific locations, for paving works and concrete mass formation, in relation to the access road.

Waste Management

Management of solid waste generated in BRM’s activities must comply with the National Policy on Residue Management (the “**PNRS**”) and with applicable state and municipal regulations. Among the PNRS obligations, companies generating mining waste (extraction or processing) must submit a Solid Waste Management Plan (“**PGRS**”) under the environmental licensing procedure, providing information on generation, treatment, packing, transportation and final disposal of solid waste. While a PGRS for the TZ Project was presented in the licensing procedure, it has yet to be implemented due to the low quantities of waste currently generated.

Surface Rights³

The surface area of the TZ Project is located on a property of the Federal Government known as *Gleba Sumaúma* and registered with the Real Estate Registry Office of the Municipality of Itaituba. The two mining concessions are within the perimeter of such property. In September 2009, the National Institute of Colonization and Agrarian Reform (the “**INCRA**”) issued an official letter stating that, up to that date, there had been no indigenous land, traditional *quilombola* communities or settlements (*assentamentos*) in the TZ Project area.

As BRM did not execute a specific agreement with the Federal Government to occupy the TZ Project area, it possesses surface area rights based on (i) its rights deriving from the mining concessions (noting that BRM may implement mining servitudes in due course), and (ii) agreements negotiated with land occupiers

³ Information in this subsection (notably regarding the occupier located within the TZ Project’s footprint) was updated as of the date of this AIF.

being in the relevant area. BRM identified several such occupiers who had requested, via administrative proceedings, the recognition of possession rights before the Federal Government.

Pursuant to assignment instruments executed on July 27, 2011 (the “**Assignments**”), BRM acquired possession rights over an area of 9,278 hectares, reduced to 6,670 hectares on July 28, 2017. The relevant indemnifications, as set forth in the Mining Code, have been duly paid to the occupiers being parties to the Assignments. These acquired hectares are sufficient for developing and constructing the TZ Project, as they include all areas required for the pit, waste dump, process plant, tailings dam and ponds, camp and administrative buildings.

The Assignments include terms of relinquishing from all assignor occupiers. These terms were addressed to the INCRA and registered in 2017. Pursuant to such terms, the assignor occupiers waive any possession rights they could have over the relevant areas (*i.e.*, the possession rights in respect of which they were seeking recognition by the Federal Government). At the date of this AIF, there are no outstanding indemnities to be paid to the assignor occupiers.

In addition to the abovementioned assignor occupiers, parts of the aforementioned area were also occupied by squatters, artisanal miners (*garimpeiros*), small merchants and other occupiers without any title to the land. Following negotiations, BRM entered into 44 terms of commitment to permanently leave the area (*termos de compromisso de desocupação definitiva de área*) with such occupiers, who irrevocably waive any right they may have in respect of the relevant areas. As a result, most have left; however, a number remain and are litigating against BRM. One occupier was within the TZ Project’s footprint, while the remaining 43 are not. The central issue for the above-described cases is principally the compensation quantum.

With respect to the occupier located within the TZ Project’s footprint, the Court of Itaituba granted an interim order on May 3, 2022 authorizing BRM to take possession of the area occupied by him, subject to making a judicial deposit of R\$60,000 (approximately \$16,200) to serve as a guarantee for the indemnification, which shall be ascertained by expert evidence overseen by the court. Upon publication of that interim order in the Official Gazette, BRM has made the deposit and the court order was implemented.

In addition to the foregoing, *garimpeiros* (*i.e.*, illegal, artisanal miners) have been working within the boundaries of the TZ Project area. In letters sent to SEMAS in 2013, 2018, and 2019, BRM informed SEMAS that (i) prior to its presence in the area, in 2008, there were already areas being used by *garimpeiros*; (ii) BRM implemented a project to monitor the area with its security team so that such events do not occur within the TZ Project area; (iii) BRM’s activities cannot be confused with the illegal activities developed by the *garimpeiros*; and (iv) BRM reported the occurrence to the ANM. Accordingly, BRM requested that SEMAS take the necessary measures to inspect the illegal mining activities. However, no actions were taken by SEMAS or the ANM in this regard, and BRM has not received any responses to the letters sent.

Royalties⁴

Under Brazilian law, a statutory royalty known as the Financial Compensation for the Exploitation of Mineral Resources (*Compensação Financeira pela Exploração de Recursos Minerais*, or the “**CFEM**”) is applicable to any revenue resulting from the sale of mineral products and is payable to the Federal

⁴ Information in this subsection was updated as of the date of this AIF.

Government. The current CFEM rate for gold is 1.5%, calculated on gross revenues resulting from sales less taxes levied on sales.

In addition to the foregoing, GMIN has entered into an agreement pursuant to which it assumes the obligation to pay royalties of 2.75% and 0.75% to Osisko Gold Royalties Ltd. (“**Osisko**”) and Metalla Royalty & Streaming Ltd., respectively, on future revenues derived from the sale of gold mined from the TZ Project. The area covered by these royalties substantially correspond to that covered by the two mining concessions. Under Brazilian law, mining royalties are contractual in nature and cannot be registered against mineral rights.

GMIN exercised two “buy-down rights” to reduce Osisko’s royalty to 0.75% and paid an aggregate cash consideration of US\$5.5 million in respect thereof. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Private Royalty Buydown*” and “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Private Royalty Second Buydown*”.

7.2.3 History

Historical mining activity in the Tapajós Province region was primarily related to gold mineralization. Artisanal miners discovered gold in the region through small-scale mining activities in the 1950s. Although there are no published records to support the timing and amount of production, gold extraction in the TZ Project area is thought to have been initiated in 1970, with intense small-scale mining activity in the mid-1980s to the mid-1990s. The previous owners and prior exploration-related activities include:

- an exploration licence originally granted to Mineração Aurífera Limitada in 1979. The licence expired in 1986 and the property files were archived by the *Departamento Nacional de Produção Mineral* in 1992;
- Renison Goldfields (Australia) and Altoro Gold Corp. (“**Altoro**”) formed a joint venture in 1997 to explore for gold and acquired the property. In 1998, that joint venture was terminated and Altoro inherited all projects and data acquired;
- in 2000, Altoro was acquired by Solitario Resources Corporation and terminated the TZ Project a year later due to a drop in gold price;
- in 2003, the land over the TZ Project mineralization was acquired by Brazauro Resources Corporation (“**Brazauro**”), through its Brazilian subsidiary Jaguar Resources do Brazil Ltda; and
- in July 2008, ELD completed an acquisition agreement with Brazauro, which involved the continued exploration and development the TZ Project. In July 2010, ELD completed the arrangement to acquire all the issued and outstanding securities for ownership of Brazauro.

7.2.4 Geological Setting and Mineralization

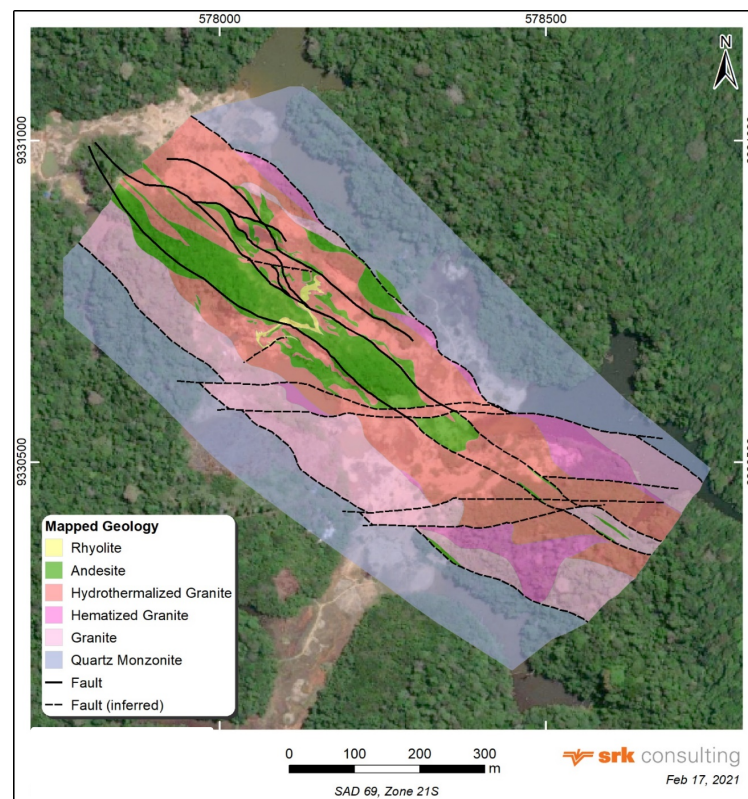
The Tocantinzinho deposit is underlain by igneous rocks of older magmatic arcs of the Tapajós (Cuiú-Cuiú/Creporizão). Textural evidence and contact relationships suggest that the host granitic rocks at Tocantinzinho intruded as elongate bodies along a northwest-striking fault zone that cut through more regionally extensive quartz monzonites and granites. The granitoids were likely emplaced synchronous with faulting, and both intrusive contact and vein orientations suggest the host fault zone was active during this period as a sinistral, dominantly strike-slip feature. The presence of abundant aplites, miarolitic cavities,

and blebby quartz textures implies that the host granitic intrusions represent late, volatile-rich components of the parent magma. Vein textures suggest that at least some of the veins, and possibly gold mineralization, were introduced during or just after solidification of the host rocks.

Mineralized granites at the TZ Project are visually divided into two sub-units by granite type, alteration mineralogy and colour: these are locally named smoky and salami. The smoky unit is a true granite with quartz, alkali feldspar and plagioclase whereas salami is an alkali feldspar granite comprising quartz, K-feldspar and albite. Contacts are diffuse and a complete gradation exists between the two units. The mineralized granites are intruded by an andesitic body outcropping along the axis of the deposit.

The Tocantinzinho deposit forms a sub-vertical, northwest-trending elongate body approximately 900 m long by 150-200 m wide. It has been drilled to an approximately 450 m depth and remains open below this depth. Within the mineralized granite, gold grades are remarkably consistent and are associated primarily with pyrite in sheeted veins and veinlets.

Figure 2: Local Geology Setting of the TZ Project



7.2.5 Deposit Types

The Tocantinzinho deposit is best classified as a granite-hosted, intrusion-related gold system (an “IRGS”). It has many of the characteristics of an IRGS, including a fractionated granite host rock package, mineralized magmatic-hydrothermal transition textures and alteration assemblages with early potassic-sodic feldspar through to silicification and pervasive to vein controlled quartz-sericite-chlorite-calcite.

However, some features of the Tocantinzinho gold deposit are not typical of an IRGS, such as the moderately oxidised state of the intrusion, and the unusual age (Paleoproterozoic, ~2,007 Ma) of the deposit, suggesting that the TZ Project may be one of the oldest examples of this deposit type.

The TZ Project does not appear to fit the orogenic classification for several reasons despite the deposit and related intrusion occurring in a major regional structure. At a regional scale, the deposit is not hosted in a metamorphic terrane and at the deposit scale, the mineralization is controlled by granite-facies development and related veins and alteration rather than fault-related features.

7.2.6 Exploration

The exploration work at the TZ Project completed to date can be separated into two distinct periods: Brazauro (2004 – 2008), and ELD (2008 – 2021). Early exploration by Brazauro was focused on regional-scale geological mapping, channel and chip sampling, soil and stream sediment geochemical surveys, auger drilling, and core drilling. Geophysical surveys were completed during the period, including a ground-magnetic survey covering the TZ Project.

Since the acquisition of the TZ Project by ELD in July 2010, soil and channel sampling continued with the goal of discovering extensions and/or parallel trends to the TZ Project's deposit. A topographic aerial laser survey of the TZ Project's site was carried out in September 2010 by Geoid Ltda. A total area of 53 km² was surveyed including the deposit, possible tailings dam areas and the future plant site. In late 2010, ELD completed an induced polarization (IP) geophysical survey of 45 km line, covering the areas along the Tocantinzinho trend to the northwest and southeast of the deposit. In 2011, aerial and ground magnetic survey data collected in 2005 were re-interpreted.

7.2.7 Drilling

The earliest known drilling on the TZ Project was undertaken by Altoro in 1998 and 1999, but only consisted of regional-scale power auger drilling for which few details exist. Brazauro and ELD drilled a combined total of 296 core boreholes (approximately 82,805 m) on the TZ Project between 2004 and 2021. Several auger and reverse circulation boreholes have also been drilled in the TZ Project; however, as this drilling data was not used for the resource estimation, they are not discussed in detail in this section.

Early core drilling by Brazauro involved drilling saprolite and the weathered rock using NTW diameter, which was reduced to BTW diameter when fresh rock was reached. Brazauro completed down hole surveys at intervals that varied from 15 m to 376 m using a Reflex FlexIt tool. The collar was surveyed using a total station instrument.

Subsequent drilling by ELD used more powerful drill rigs, making it possible to drill deeper and produce wider varieties of core in addition to BTW, including HQ and NTW sizes. Borehole collar surveys were carried out using a total station instrument. Downhole surveys were completed in intervals of 50 m or 60 m using ReflexIt and Reflex EZ shot instruments.

Reverse circulation drilling methods were employed in exploration adjacent to the TZ Project's deposit but was not part of the resource definition drilling campaigns.

Drilling in the tailings was undertaken using core drilling, vary from 2 m to 40 m in length and were only surveyed using handheld GPS at the time of drilling. In 2021, GMS contracted Geotec Projetos e Serviços from Divinópolis, Minas Gerais, to resurvey the tailing collars boreholes using an RTK (Real-Time

Kinematic) equipment. GMS was able to locate 74 collars tailing boreholes, which represents around 48 percent of the tailing borehole total.

7.2.8 Sampling and Analysis

Diamond drilling is the principal sample collection method at the TZ Project, and the mineral resource has been built exclusively using this data. All diamond drilling at the TZ Project was done with wire line core rigs and mostly of HQ size (with minor amounts of BTW and NTW core diameters). The entire lengths of the diamond drill holes were sampled with sample intervals ranging from 0.5 m to 2 m, usually at 2 m-long intervals producing samples weighing between 2 kg to 3 kg. Core was logged and samples handled in accordance with industry best practices. Sample analyses were initially performed by SGS Geosol, and then subsequently by ALS-Chemex, and ACME Laboratories for the majority of the drilling.

Samples submitted by Brazauro were analyzed using a fire-assay method with a 50 g sample weight. ELD made modifications to the sample analysis procedure in 2010, using a 30 g sample weight and a gravimetric finish was performed on fire assays returning more than 10 g/t gold. Samples with visible gold were submitted to a metallic screen analysis.

Sample batches were arranged to contain regularly inserted control samples by both Brazauro and ELD. ELD inserted a standard reference material (a “SRM”) and a blank into the sample stream at every 10th to 40th sample, and a duplicate at every 15th sample. The duplicates are used to monitor precision, the blank sample can indicate sample contamination or sample mix-ups, and the SRM is used to monitor accuracy of the assay results. The SRMs varied between 0.89 g Au/t and 13.64 g Au/t. Monitoring of the quality control samples showed all data were within control throughout the preparation and analytical processes.

Specific gravity measurements were taken by ELD regularly using a standard weight in water/weight in air methodology on the unweathered core over complete sample intervals. The weathered samples were wrapped in PVC plastic film and weighed before being submerged in a beaker in water. The total water displacement is measured and recorded. The sample was then dried at 250 °C for 90 minutes and weighted again.

Drill core is securely stored in the core sheds at the TZ Project exploration camp.

7.2.9 Data Verification

To comply with NI 43-101, a site visit to the TZ Project was completed between November 21 to 24, 2020 by Ms. Camila Passos and Mr. Thiago Toussaint from the SRK Brazil office. Core drilling was not ongoing while SRK was on the site. SRK reviewed drill core from the TZ Project deposit, Santa Patricia and the KRB target, and inspected core storage facilities, and reviewed field procedures. In addition, a selection of drill collar coordinates was verified.

Both Brazauro and ELD undertook database verifications and quality assurance and quality control programs, including sending sample pulps to a secondary umpire laboratory, and external conducting external database verifications.

7.2.10 Mineral Processing and Metallurgical Testing

A significant amount of metallurgical test work has been completed on granite ore, saprolite and artisanal mining (*garimpeiros*) tailings samples and composites related to the TZ Project, including:

- ore variability in terms of lithology, gold head grade, sulfur head grade, depth, and sample blending;
- metallurgical test work for primary sulfide ore, gold bearing soil, saprolite, transitional and artisanal mining (*garimpeiros*) tailings;
- detailed chemical analyses of ore feeds, flotation concentrates and flotation tailings;
- ore mineralogy and characteristics assessment;
- comminution testing including bond crushing, rod milling, and ball milling indices; SMC index, and abrasion index;
- whole ore cyanide leach and cyanide leach of flotation concentrates;
- flotation including batch rougher and cleaner, locked cycle, and pilot plant;
- gravity recoverable gold;
- thickening testing of ore feed, flotation concentrate, leached residue and flotation tailing;
- cyanide detoxification (several methods) and aging test work on tailings and effluent; and
- environmental and geotechnical testing of residue.

Pilot plant flotation and cyanide test work was completed by Wardell Armstrong International in the United Kingdom. Gravity test work was completed by FLS Knelson in Canada and the tailings and cyanide destruction test work was latest carried out by SGS Mineral Services (“SGS”) in Canada. A new metallurgical test work program was initiated towards the end of 2021 to complete confirmatory test work, but the results were not available at the time of writing the TZ Technical Report.

The average annual plant head grade is 1.32 g Au/t for granitic ore (main source of ore), 1.03 g Au/t for saprolite, and 1.11 g Au/t for *garimpeiros* tailings. The combined average annual plant feed grade is 1.31 g Au/t with a maximum peak of 1.70 g Au/t in year 7.

There are two types of gold association with sulfide minerals; the first association occurs with pyrite, while the second association exists with pyrite, chalcopyrite, galena and sphalerite. From a comminution point of view, granite ore samples can be characterized as:

- medium to hard ore in terms of crushing, with work index varying from 10.1 to 15.5 kWh/t;
- moderately soft to medium hardness ore with respect to resistance to impact breakage (A x b) based on SMC test results. The (A x b) value varies from 51.5 to 59.3;
- hard ore with respect to ball milling, with work index varying from 16.8 to 18.5 kWh/t; and
- highly abrasive ore, with abrasion index varying from 0.418 g to 0.717 g.

The gravity recovery test work was performed using a Knelson concentrator which obtained moderate high recoveries for gold and was therefore included in the process design. Batch, lock cycle and pilot plant flotation test work demonstrated the following:

- a two-stage (rougher/scavenger and cleaner) flotation circuit is the optimal circuit to produce a gold concentrate for subsequent cyanidation leaching;
- a circuit feed size of P80 of 125 µm results in the optimum flotation gold recovery;
- cleaner mass pull for 4.5% for granite, 7.7% for saprolite and 2.8% for *garimpeiros* tailings; and
- SIBX collector, DF-250 frother and copper sulphate as a promoter are required flotation reagents.

Overall concentrate leaching test work results demonstrated the following:

- leaching at concentrate (flotation feed size; P80 = 125 µm) achieved recoveries in excess of 94%;
- re-grinding or leaching at a finer particle size (P80 = 85 µm) improved recoveries (~97%);
- leaching at increased cyanide concentrations (2 g/L vs 5 g/L) did not display improved gold recoveries but increased cyanide consumption; and
- leaching kinetics began to plateau after 32 hours.

Cyanide destruction test work at SGS was able to successfully use the SO₂ / Air process to reduce the total cyanide concentration to below target (< 0.2 mg/L CN_{WAD}) and less than 0.2 mg/L CN_{TOTAL} (limit is 1.0 mg/L CN_{TOTAL}) after aging.

Gold balances were completed, and gold overall recoveries were estimated for granite, saprolite and garimpeiros tailings feed material based on historical metallurgical test results as follows.

Table 2: Gold Recoveries

Feed Material	Feed Grade g Au/t	Gravity Stage Recovery	Flotation Stage Recovery	Carbon-in- Leach (“CIL”) Stage Recovery	Overall Recovery
Granite	1.32	24%	93% 4.5% mass pull	95%	90.9%
Saprolite	1.03	14%	71% 7.7% mass pull	93%	70.8%
Garimpeiros Tailings	1.11	14%	86.4% 2.8% mass	96%	85.4%

7.2.11 Mineral Resource Estimates

SRK was commissioned to audit a deposit (rock) mineral resource model prepared by ELD in 2019 and a tailings mineral resource model prepared by GMS in 2021, in terms of international mineral resource estimation and reporting guidelines and to assume independent qualified person responsibility for these mineral resource models in the TZ Technical Report. The reported mineral resource statement represents the third mineral resource evaluation for the TZ Project in accordance with NI 43-101.

The deposit mineral resource model considers 78 core boreholes (22,134 m) drilled during February 2004 to September 2008 by Brazauro and 74 core boreholes (22,030 m) drilled during September 2008 to December 2010 by ELD. In addition, some 155 tailing boreholes (1,594.04 m) drilled by ELD in 2011 and 2014 were considered for the tailings mineral resource model. The SRK audit involved the review of the following aspects of the TZ Project’s resource models:

- database compilation and verification;
- construction of wireframe models for the boundaries of the gold mineralization;
- definition of resource domains;
- data conditioning (capping and compositing) for geostatistical analysis and variography;
- grade interpolation in a 3D block model;
- model validation and resource classification;
- assessment of “reasonable prospects for eventual economic extraction” and selection of appropriate cut-off grades; and
- preparation of the mineral resource statement.

The mineral resource statement for saprolite, rock and tailings material tabulated in “Table 3: Mineral Resource Statement, TZ Project, SRK, December 10, 2021”, was prepared by Camila Passos, P.Geo (APGO#2431). The overall process was reviewed by Dr. Oy Leuangthong, P.Eng (PEO#90563867) for rock material and by Glen Cole, P.Geo (APGO#1416) for the tailings material. Ms. Passos is an independent qualified person as this term is defined in NI 43-101. The effective date of the mineral resource statement is December 10, 2021.

Table 3: Mineral Resource Statement, TZ Project, SRK, December 10, 2021

Domain	Classification	Cut-off Grade Au (g/t)	Quantity Tonnes (000's)	Grade Gold (g/t)	Contained Metal Gold Ounces (000's)
	Measured				
Saprolite		0.30	375	1.40	17
Rock		0.30	17,234	1.49	824
	Total Measured	0.30	17,609	1.49	841
	Indicated				
Saprolite		0.30	1,085	1.01	35
Rock		0.30	27,988	1.31	1,176
	Total Indicated	0.30	29,073	1.30	1,211
	M + I				
Saprolite		0.30	1,460	1.11	52
Rock		0.30	45,222	1.38	2,000
	Total M + I	0.30	46,682	1.37	2,052
	Inferred				
Saprolite		0.30	59	0.66	1
Rock		0.30	732	0.92	22
	Total Inferred	0.30	791	0.90	23
Tailings ⁽¹⁾	Measured	0.30	-	-	-
	Indicated	0.30	1,432	1.10	50
	Total M+I	0.30	1,432	1.10	50
	Inferred	0.30	789	1.07	27

⁽¹⁾ Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Assays were capped where appropriate. Open pit mineral resources are reported at a cut-off grade of 0.30 g/t gold. The cut-off grades are based on a gold price of US\$1,600 per oz and metallurgical recoveries of 78% and 90% for gold in saprolite rock, respectively.

In the opinion of the SRK qualified person, the resource evaluation reported in the TZ Technical Report is a reasonable representation of the global gold mineral resources found at the TZ Project at the current level of sampling. The mineral resources have been estimated in conformity with generally accepted the CIM Estimation of Mineral Resource and Mineral Reserves Best Practices guidelines and are reported in accordance with NI 43-101. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

7.2.12 Mineral Reserve Estimates

The proven and probable ore reserve for the TZ Project is estimated at 48.7 Mt at an average grade of 1.31 g/t of gold for 2,042 koz of contained gold as summarized in “Table 4: TZ Project Ore Reserve Estimate

(December 10, 2021)". The contained gold in the proven category represents 41% of the total ore reserve estimate.

Table 4: TZ Project Ore Reserve Estimate (December 10, 2021)

Mineral Reserve by Category	Tonnage kt	Grade G Au/t	Contained Gold koz
Proven	17,973	1.46	842
Probable	30,703	1.22	1,200
Proven and Probable	48,676	1.31	2,042
Notes: (1) CIM definitions were followed for mineral reserves. (2) Effective date of the estimate is December 10, 2021. (3) Mineral reserves are estimated for a gold price of USD 1,400/oz. (4) Mineral reserve cut-off grade is 0.36 g Au/t for all materials. (5) A dilution skin width of 1 m was considered resulting in an average mining dilution of 5.5%. (6) Bulk density of ore is variable with an average of 2.67 t/m ³ . (7) The average strip ratio is 3.36:1. (8) Numbers may not add due to rounding.			

The open pit mine design and ore reserve estimate have been prepared by GMS to a level appropriate for a feasibility study. The mineral reserve stated herein is consistent with the CIM definitions and is suitable for public reporting. As such, the mineral reserves are based solely on measured and indicated mineral resources with applicable modifying factors and therefore exclude any inferred mineral resources. The inferred mineral resources contained within the mine design are classified as waste for reporting purposes.

The parameters used for optimization were updated from previous work done on the TZ Project as well as benchmarking on similar projects. A long-term metal price assumption of US\$1,400/oz was used for calculating cut-off grades and estimating ore reserves.

A feasibility level pit slope design study was carried out by Golder Associates. The conclusions of the TZ Technical Report have been used as an input to the pit optimization and design process.

7.2.13 Mining Operations

Mining will be carried out using conventional open pit techniques with 10 m benches. An owner-mined open pit operation is planned with hydraulic shovels and mining trucks, including outsourcing of certain support activities such as blasting.

Production drilling of the 10 m benches will be by blast hole drill rigs with both rotary and down-the-hole (DTH) drilling capability. Blast holes are loaded with bulk emulsion. The majority of the loading in the pit will be carried out by two 16.5 m³ hydraulic face shovels, one 17 m³ hydraulic excavator, and one 12 m³ front-end wheel loader. The shovels and loader will be matched with a fleet of 92.5 tonnes payload mine trucks.

Mining of the TZ Project's main pit will occur in three main phases preceded by a starter pit. Waste rock will be disposed of in two distinct waste dumps. The main waste dump will be located near the pit and the other waste dump will be located downstream of the flotation tailings dam. This second dump is an option

to increase long-term safety factor of the dam. The open pit generates 163.4 Mt of waste rock and 48.7 Mt of ore, inclusive of historic tailings, over the LOM for an average LOM strip ratio of 3.36:1.

Mining activities are planned over a duration of 12 years which includes two years of pre-production mining. Once the open pit is depleted and mining activities are stopped, stockpile reclaim continues for another 1.5 years to continue feeding the mill. The mining rate reaches a peak of 28.3 Mtpy in year 5 of commercial production. “Figure 3: Annual Mine Production” presents the mining schedule by material type and gold grade.

The mill schedule includes two months of commissioning with ore, with the second month planned to achieve 60% of nameplate throughput after which commercial production is achieved with 10.5 years of operation.

The peak milling capacity is 4,705 kt/y or 12,890 t/d of nominal throughput and is maintained for the first 7.5 years while softer saprolite and tailings material is available as “supplemental” mill feed at a rate of 1,000 t/d in addition to the fresh rock. Fresh rock represents 94% of the total mill feed with saprolite and tailings representing only 6%. Mill feed is maximized with direct feed from the pit and rehandled stockpiled material. “Figure 4: Annual Mill Production” presents the mill feed by rock type and corresponding grade.

Figure 3: Annual Mine Production

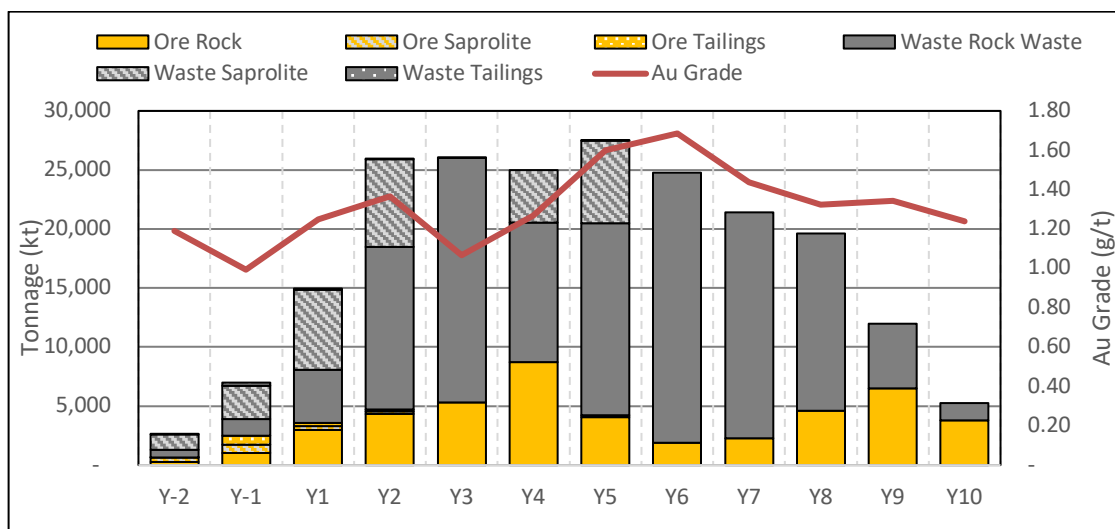
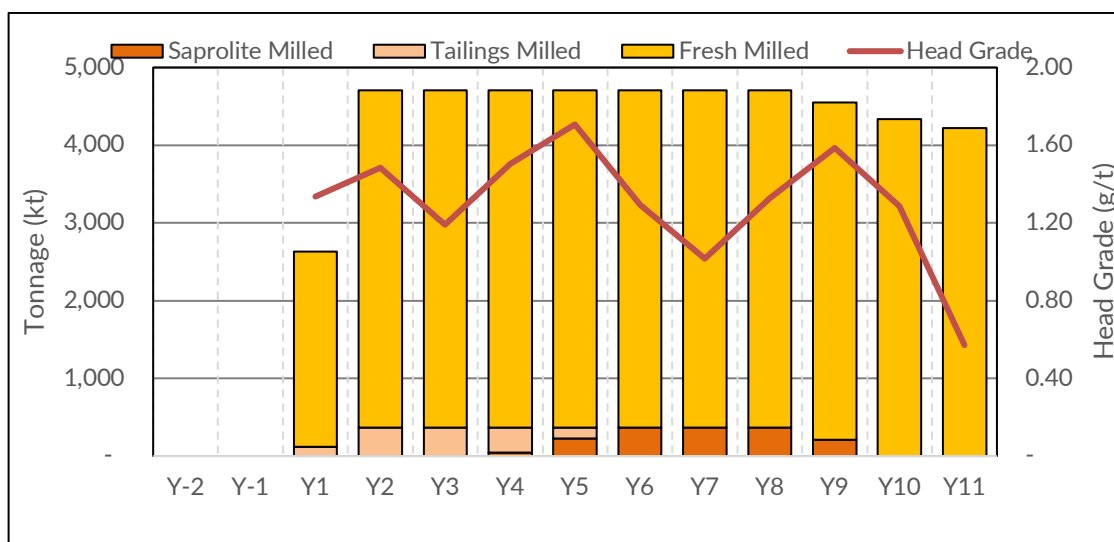


Figure 4: Annual Mill Production



7.2.14 Processing and Recovery Operations

The process plant is designed to treat a nominal throughput of 4.34 Mt/y of granite ore and up to 4.70 Mt/y when saprolite and *garimpeiros* tailings are available in the blend which is limited to 1,000 t/d. The process plant will consist of comminution, gravity concentration, gold flotation, cyanide leach and adsorption of the gold concentrate via CIL, carbon elution and gold recovery circuits. CIL tailings will be treated in a cyanide destruction circuit and dewatered to produce a tailings slurry for storage onsite. The process plant feed will consist of ROM granite ore, along with minor amounts of saprolite and *garimpeiros* tailings. “Figure 5: Process Plant Flowsheet” presents the overall flowsheet and “Figure 6: Process Plant Design Overview” presents the overall layout for the TZ Project’s process plant. The proposed process plant will consist of the following unit operations:

- primary crushing of ROM;
- coarse ore stockpile and reclaim;
- grinding consisting of semi-autogenous (SAG) mill and ball mill with hydrocyclones producing a final product P80 of 125 µm;
- gravity concentration to produce a gold-rich concentrate for intensive leaching and subsequent gold recovery via electrowinning;
- two-stage flotation circuit with an average mass pull of 4.5% to produce sulphide concentrate for cyanide leaching;
- pre-leach, cyanide leaching, and carbon adsorption via a CIL circuit with 36 hours residence time to achieve optimal gold extraction;
- carbon elution via a 3 t Pressure Zadra circuit;
- carbon handling and regeneration;
- electrowinning and smelting to produce doré;
- cyanide destruction of CIL tailings using SO₂ / air process;
- tailings – Flotation tailings and concentrate cyanidation tailings (*i.e.*, CIL tailings) are stored in separate tailings storage facilities;
- air and oxygen circuits; and
- water systems (potable water, raw water, gland seal water and process water).

Figure 5: Process Plant Flowsheet

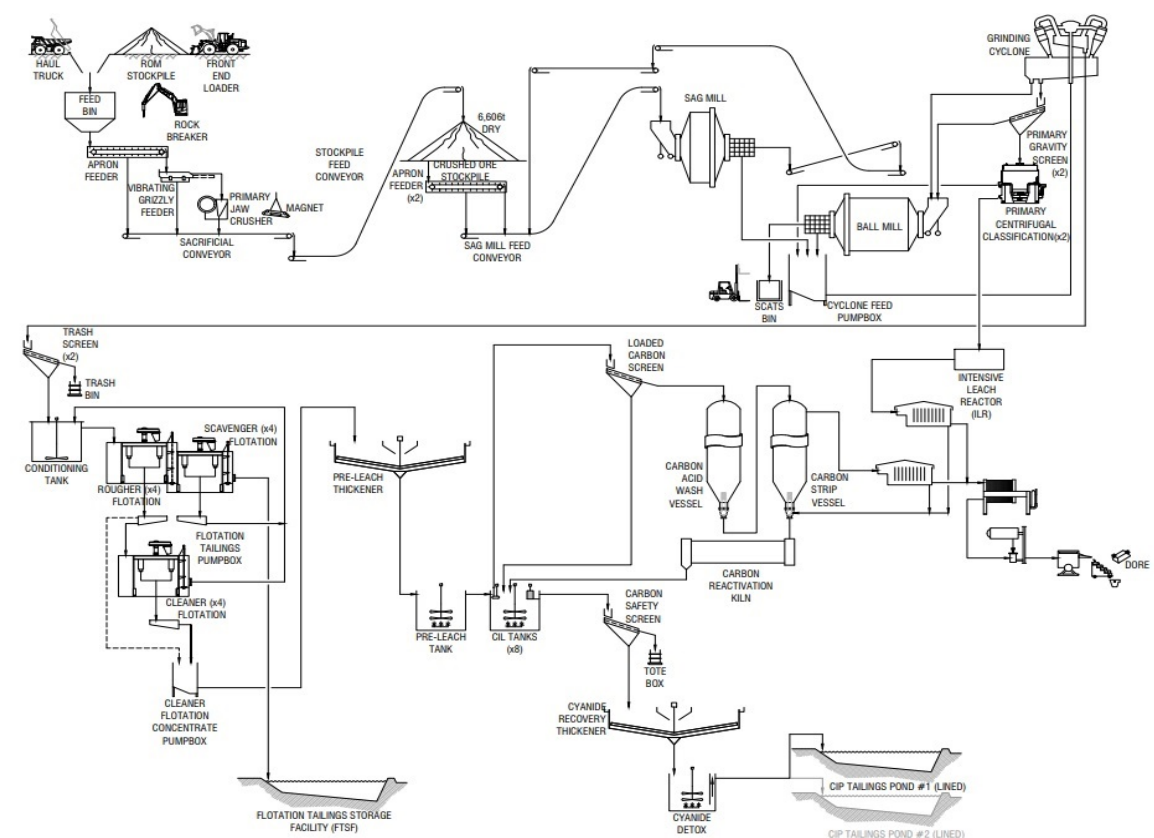
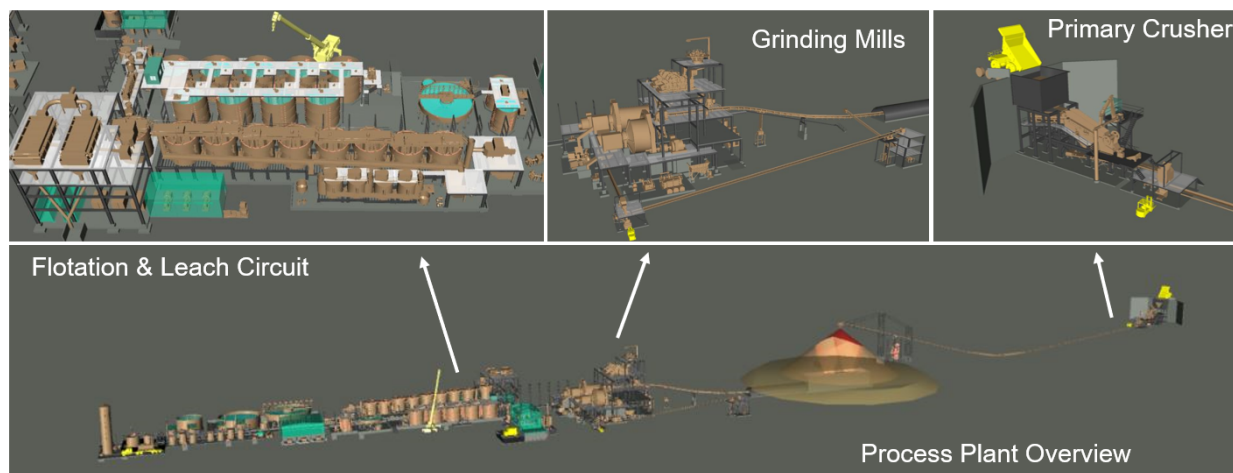


Figure 6: Process Plant Design Overview

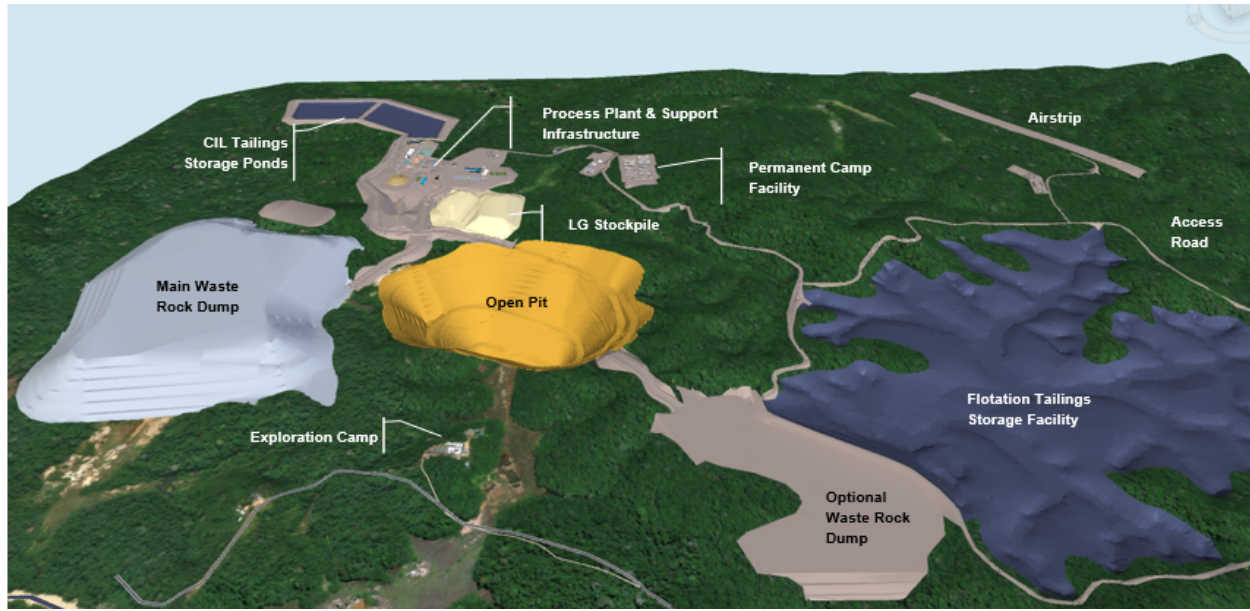


7.2.15 Infrastructure, Permitting and Compliance Activities

(a) Infrastructure and Logistic Requirements

The site layout has been optimized to reduce footprint and make the site as compact as possible.

Figure 7: Site 3D View



The TZ Project requires several infrastructures to support mining and processing operations (see “Figure 7: Site 3D View”) as summarized below.

- Access:
 - Road access is via an existing 108 km dirt road connecting the TZ Project to the BR-163 Federal highway in Moraes Almeida. Upgrades to certain segments are planned to improve gradients, surfacing and drainage. An existing radio communication system with four repeater towers allows for continuous communications along the access road;
 - A gate and guardhouse will be located at the property entrance along the access road;
 - Service roads of 14.8 km will connect the various infrastructures located on the property, notably the airstrip, explosives storage facility, tailings storage facilities, operations site and camp site; and
 - Air access is via an existing 775 m long airstrip that will be used during construction. A new 1,300 m long airstrip, rated category 2, capable of landing larger planes is planned. This airstrip will be used for personnel, supplies, medical emergencies and exporting gold.
- Power supply and distribution:
 - Primary power supply is via a 200 km long 138 kV transmission line from the switching station in Novo Progresso to the substation at the mine site near the process plant. Average power consumption is estimated at 21 MW with a peak requirement of 25 MW;
 - The main substation will consist of two 20/25 MVA 138-13.8 kV transformers;
 - Site power distribution is planned with two 13.8 kV overhead lines; and
 - Secondary power supply (i.e., emergency power) consists of 6.2 MW from four generators (3x 1.8 MW and 1x 0.8 MW).

- Process plant support buildings:
 - A mill office (500 m²) for plant staff and will be located within the fenced off area of the process plant. A process plant search house will be located at the mill entrance to access this secured area; and
 - The reagent storage building (1,300 m²) will have ample storage capacity sized according to supply chain considerations.
- Mine site:
 - The mine includes a main open pit with two waste storage facilities to store a total of 163.4 Mt of material and an ore stockpile area to contain up to 8.9 Mt of ore; and
 - Mine haul roads, 4.2 km in total, connect the open pit to the dumps, the flotation tailings storage facility (the “FTSF”), leach ponds and mine support facilities. The open pit will be a source of waste fill material for various construction activities.
- Mine support infrastructures:
 - Facilities located south-east of process plant and allow easy access for heavy equipment while a safe traffic is ensured by segregation of light and heavy traffic;
 - Permanent mine maintenance facility will have five heavy duty bays serviced by 30/5 t overhead crane with an additional two light duty bays. The maintenance facility will include office space for the maintenance staff, tool crib and lube storage;
 - Temporary maintenance facility (475 m²) to be constructed at the onset will have four bays. This facility will be built with containers and a fabric top to be used during construction and subsequently repurposed as a welding bay;
 - Warehouse (815 m² area) close to the maintenance facility will be used to store parts and supplies;
 - Fuel storage will have a total capacity of 420 kL equivalent to 12 days of consumption;
 - Wash bay for heavy duty vehicles will allow equipment to be washed prior to maintenance activities. The wash bay will be equipped with an oil-water separator;
 - Explosive storage facility is designed for a capacity of 160 t of emulsion using 40 t skid mounted tanks, 18 t of explosives products in a magazine with another magazine for accessories. Storage capacity is sufficient for 30 days at peak consumption; and
 - Assay laboratory (784 m²) is configured to process up to 350 samples per day for mine grade control, exploration and metallurgical samples.
- Administration and general infrastructure:
 - Administration complex (1,700 m²) for mine management, engineering, geology and general services and administration (“G&A”) functions. Included in this complex is a clinic and security office to monitor all cameras on the property;
 - Communications will be provided by an existing network of interconnected telecom towers with the bandwidth to be increased with demand;
 - A greenhouse and nursery (200 m²) will be established to cultivate plants for future revegetation activities; and
 - A recycling and sorting facility will be set up to sort waste materials. Inert solid waste will be disposed in a landfill.
- Camp facilities:
 - Temporary camp (*i.e.*, for exploration and construction) will be expanded from the current 100 beds to 200 beds. This camp facility consists of soft-shell buildings and includes kitchen and dining hall

with required services such as power, water and sewage. The temporary camp will serve during early works and peak requirements during construction;

- Permanent camp facility will have a 1,200-person capacity during construction with three types of camp modules. The camp will easily service the approximate 800-person capacity during operations. The permanent camp facility includes kitchen and dining area for 320 people, recreation facilities, camp office and laundry facilities with associated water and sewage services.
- Tailings and water management:
 - Flotation tailings storage facility for inert material will require one main dam. The starter dam has a height of 29 m and provides storage capacity for three years. Subsequent raises to the final dam height of 44 m will provide a storage capacity of 29.3 Mm³. A total volume of 1.49 Mm³ of fill material consisting of a saprolite core and compacted rockfill on the downstream slope is required to construct the main dam. A small saddle dyke will be required for the final facility;
 - A reclaim water barge will be installed in the FTSF to recycle water back to the process plant or for discharge to the environment at a rate of 401 m³/h;
 - The leach tailings will report to two ponds lined with HDPE geomembrane. The first pond will be built as part of the initial project and the second pond during the first year of operations for water management purposes;
 - Effluent treatment plant for excess water from the leach tailings ponds to be constructed during the first year of operations. This facility will have a capacity of 100 m³/h principally to treat for dissolved copper by hydroxide precipitation via lime addition; and
 - A vertical pumping station in Veados Creek will provide up to 200 m³/h of freshwater. An industrial tank will provision 108 m³ capacity in the bottom for fire water storage. Water from Veados Creek will be treated for industrial consumption with further treatment for potable water.

(b) Market Studies and Contracts

The price of gold is the largest single factor in determining profitability and cash flow from operations. The financial performance of the TZ Project is closely linked to the price of gold. Mineral reserves have been modelled at a gold price of US\$1,400/oz while mineral resources are modelled at a gold price of US\$1,600/oz. Project economics have also been assessed at a base case gold price of US\$1,600/oz, which is below the three-year historical average gold price of US\$1,654/oz as of December 31, 2021. Gold bullion transportation and refining contracts will be negotiated and finalized during the construction phase of the TZ Project.

(c) Environmental Studies, Permitting and Social or Community Factors

Environmental Studies

In 2011, Brazauro completed an environmental impact assessment (an “EIA”), carried out by Brandt Amazônia, with the objective of obtaining its preliminary licence for the TZ Project, in accordance with the legal requirements in Brazil for permitting purposes.

Environmental baseline studies were completed on the TZ Project, including flora and fauna studies, hydrology and hydrogeology monitoring and studies, archeological surveys, geochemistry analysis and geotechnical studies.

Systematic monitoring of hydrological and hydrogeological variables was executed within the TZ Project site and the monitored data provided background information on several variables of interest for the TZ

Project. The quantity and quality of the data obtained made it possible to establish several correlations between rainfall, runoff flows and water levels.

Geochemistry

The chemical species formed by the weathering of rocky materials are largely stored in sediments and soils. Due to the wide artisanal mining activity in the past, extensive sampling of soils and sediments were completed to determine the concentrations of chemical parameters and to establish geochemical background for the site. The information also provided data for the evaluation of possible environmental interferences resulting from future mining activity in the area.

Brazauro conducted two campaigns of static testing to evaluate the potential for acid rock drainage (“ARD”) and metal leaching (“ML”) of its ore and waste materials. The first campaign was carried out in 2010 by the company VOGBR and the second campaign was carried out in 2012 by CLAM Engenharia Hidrocnese (“CLAM”), which report consolidated both campaigns. The results of the metal leaching tests in both campaigns showed that there is no release of any excess elements to the limits established in Annex F to ABNT NBR 10004:2004, which allowed to conclude that the materials do not fall within the category of hazardous waste (class I A). The analysis of the results of static tests obtained from both campaigns showed that the waste materials of the TZ Project, especially quartz-monzonite, have high PN/PA ratios due to the presence of carbonate in all materials and consequently have low to no potential for acid generation.

The process plant tailings were not available for ARD potential testing, only for ML. The ML tests performed on the flotation tailings by SGS Geosol Laboratories in 2016 according to the standards of ABNT NBR 10004, determined that the flotation tailings samples were classified as Class II B (Not hazardous – inert).

Water Management

The TZ Project is within an area with hydrological surplus, resulting from annual precipitation of 2,248 mm and average pan evaporation of 834 mm as measured at Itaituba from 2006 to 2020. The TZ Project has an estimated raw water demand of 200 m³/h for the process plant and multiple industrial uses. CLAM’s report suggests that the Veados creek has enough water availability to provide the 200 m³/h. Veados creek has a total available flow of 387 m³/h, almost double the TZ Project’s demand, with limited upstream or downstream potential usage given the remote location. Water from the creek will be filtered before being stored and distributed as domestic water throughout the plant and camp. Some of the domestic water will be further treated to qualify as potable water. To maximise water conversation, process water required for the process plant will be recirculated from the flotation tailings storage facility and process water for cyanide destruction will use decanted water from the CIL tailings ponds.

During construction, an initial dam will be built to create a reservoir to store flotation tailings discharged from the process plant. The reservoir (FTSF) will initially store sufficient rainwater to enable the start of process plant operations. Tailings will be initially spigotted on the upstream face of the main dam as per best practice to keep decant water away from the dam and improve the dry density of deposited tailings. A barge holding sufficient pumping capacity will be located in a bay northeast of the main dam to optimize tailings sedimentation; the pumping arrangement will be designed to recycle water to the process plant and discharge surplus water in the environment once operations have reached steady state.

Some low drainage basins will receive contact water from the mine operations. It is planned to line all slopes with waste rock from pit operations to minimize erosion and addition of solids in suspension to the existing

drainage. If required, small dams with spillways may be required to allow sedimentation of solids before discharge in the environment.

Tailings Management

The TZ Project contemplates two tailings streams from the process plant: tailings from the flotation circuit and tailings from the leach/CIL circuit.

The FTSF will receive approximately 95% of the tailings from the process plant and will require the construction of a main dam that will be phased over the life of the TZ Project. Given the tailings are classified as non-hazardous and inert, there is no requirement for a liner system. The effluent from the FTSF will be discharged without any treatment since the tailings are inert. Sufficient settling time will ensure respect of the solids in suspension criteria. The FTSF will have a total volume capacity of 29.8 Mm³. If additional storage is required due to an increase in reserves, it would be possible to increase the height of the main dam and add saddle berms or used the mined-out pit for storage.

The CIL circuit tailings representing the remaining 5% of the process plant tailings will be stored in a separate storage facility (the “CTSF”) which will consist of containment provided by two ponds. The CIL ponds #1 and #2 are designed with storage capacity for the LOM solid tailings from cyanide leaching and CIL gold recovery from the gold concentrates. The effluents from the CIL circuit will be treated in a cyanide detoxification circuit using the conventional SO₂/air process before deposition in the ponds. The CIL Pond #2 is planned to be constructed in year 1 of the mine life for use in year 2. The two ponds will have a total capacity of 1.58 Mm³. To avoid contamination of the groundwater, the whole internal face and the bottom of the pond will be lined with a layer of geomembrane liner to guarantee impervious ponds.

Cyanide destruction testing by SGS Canada in 2017 of the leach and CIL tailings confirmed that the tailings are classified as hazardous and potentially acid generating because of the high sulphide content. A minimum one meter of water will be maintained above the deposited tailings to control any oxidation of the tailings. Analysis of the quality of the water after the cyanide destruction process was obtained from laboratory testing. Based on two-stage cyanide destruction test work at 40% solids, the detox product achieved the following results for water contaminants:

- 0.41 mg/L CN_{TOTAL} (below 1 mg/L effluent limit);
- 0.2 mg/L CN_{WAD} (on effluent limit of 0.2 mg/L);
- 4.28 mg/L Cu (above 1 mg/L effluent limit);
- <0.05 mg/L Fe; and
- 23.9 mg/L N (above 20 mg/L effluent limit for total ammoniacal nitrogen as N).

It is currently assumed that dilution from rainwater, natural degradation and volatilization will bring the cyanide and ammonia concentrations in the CIL tailings ponds into compliance with discharge criteria. The only parameter for which treatment should clearly be anticipated is copper. No removal of dissolved copper is expected as a result of aging in the ponds. It is currently assumed that it will be necessary to treat and remove copper by hydroxide precipitation via lime addition. The resulting solids will be recovered by ballasted clarification.

All decant water will be contained in the two ponds for the first two years of operations. This provides enough time to assess water quality and adjust the design of the effluent treatment in the first year of operations, construct the facility and put it in use for the third year of operations.

Permitting Process

In parallel with securing mining concessions and undertaking development and mining construction activities, environmental licences are required (see “*Property Description, Location and Access – Title and Interest in the TZ Project – Environmental Licensing*”). The Brazilian National Environmental Policy (Federal Law No. 6.938/1981) requires that all potentially or effectively polluting activities be subject to the environmental licensing process. Applicable rules regarding the licensing procedure were established by Resolution No. 237 of the National Council for Environment (“**CONAMA**”) dated December 19, 1997. The Federal Complementary Law No. 140/2011, in turn, describes the criteria establishing jurisdiction for environmental licensing by the union, the states, the federal district and the municipalities.

By means of the licensing process (which licences will be issued by the competent environmental authority), the issuing agency determines the conditions, limits, and measures for control and use of natural resources, and allows the installation and implementation of an activity. Usually, the environmental licensing process follows three steps:

1. a preliminary licence (“**LP**”), granted during the preliminary stage of planning the facility or activity, which approves the location and the project conception;
2. an installation licence (“**LI**”), authorizing the facility or activity setting up in accordance with approved plans, programs and designs; and
3. an operation licence (“**LO**”), authorizing the operation of the facility or activity, after actual compliance with the prior licences.

In 2011, Brazauro completed its EIA, carried out by Brandt Amazônia, with the objective of obtaining its initial LP for the TZ Project. That EIA was approved in September 2012, with the granting of the relevant LP, which covers two main structures: the site, including activities related to mining and ore processing, and the access road to the TZ Project. During public hearing, discussions were focused on employment of the local population and opportunities for local businesses.

In January 2016, an LI for the TZ Project was requested and was subsequently granted in April 2017 with additional modifications issued in August 2017.

Environmental Compensation

Conservation units (“**UCs**”) are specially protected areas created and managed by federal, state, or municipal governments with relevant natural characteristics legally instituted by the relevant authority, with conservation purposes and defined limits, under a special administration regime. Applicable law requires BRM to compensate unmitigated negative impacts identified during the environmental licensing proceeding.

BRM signed terms of commitment with IDEFLOR-Bio and with ICMBio (environmental authorities responsible for the management of UCs at the state and federal levels, respectively) for environmental compensation. The total compensation amount is BRL 9,720,456.06 (historical value) representing 0.9721% of the estimated costs to implement the TZ Project. From this total amount only BRL 972,047 remain to be paid in October 2022.

Future Community Engagement

Several social programs relating to community development were created and all of them are scheduled to be implemented during the TZ Project installation. They include:

- a social communication program and relationship with stakeholders in the TZ Project that includes a plan for development and implementation of the TZ Project's website. The main objective is to contribute to the strengthening of the social dialogue between the community and BRM, to give greater support to all activities that involve execution;
- a local development promotion program, which includes a rural economy promotion program;
- training, qualification, and improvement of the workforce, which includes an action plan for labour mobilization;
- an occupational health and safety program;
- a public management support program; and
- an environmental education program.

Closure and Reclamation

The closure plan was established to identify environmental, social and economical risks after production ceases and to determine measures to be implemented during construction, operation and closure. It will be continuously updated and implemented prior to the shutdown of the TZ Project's operations.

The current closure strategy is as follows:

- Open Pit: equipment and infrastructure will be removed from the pit which will fill with water. All mine-influenced water that is not suitable for discharge to the environment will be treated. Testing and studies will be carried out to predict the future water quality in the pit;
- Waste Rock Pile: the pile was designed with gentle slope angles so no further sloping will be required to accommodate topsoil placement. Rock capping of the slopes will minimize erosion. Tests for ARD prediction were completed and most of the tests of waste have shown elevated PN/PA ratio in excess of two and mostly in excess of four and are considered non-acid rock generating. This can be explained by the significant carbonate content in the ore and waste rocks;
- Tailings Storage Facility: depending on the results of further geochemical investigations, a permanent wet cover could be implemented in the CTSTF to avoid ARD; otherwise, an impermeable soil cover will be placed. For the FTSTF, vegetation will be implemented and drainage through a permanent spillway will control water accumulation;
- Process Plant, Camp, Onsite Infrastructure, Onsite Roads, Onsite Power Line: concepts for closure will depend on future land use. Equipment will be evaluated for potential reuse. Non-reusable equipment and metallic structures will be segregated from other materials to be sold as scrap. Hazardous waste generated during demolition will be segregated and disposed of properly. The areas will be reclaimed by revegetation of native species; and
- Monitoring and Maintenance: monitoring and maintenance will be necessary in the post-closure period to ensure proper revegetation and repair any erosion that may occur, if applicable.

7.2.16 Capital and Operating Costs

(a) Summary of Capital and Operating Cost Estimates

Capital Cost Estimate

The capital cost estimate is according to AACEI standard Class 3 and is accurate to a -10% / +15% range. The base date of the CAPEX estimate is the first quarter of 2022. The initial capital expenditure ("CAPEX")

duration is planned over a period of 29 months, assumed from February 2022 to end of June 2024. The initial CAPEX estimate is aligned with an owner-managed project delivery model. Expenditures are planned in several currencies with the native currencies retained as part of the estimate. The initial CAPEX estimated is presented in US dollars using an exchanges rate of 5.20 BRL/USD.

The initial CAPEX estimate was based on material take-offs from feasibility level designs for all aspects of the TZ Project. The mine mobile equipment fleet is based on firm pricing with certain units the subject of purchase orders. The remaining equipment and material costs are based on budgetary bid processes, quotes, consultant's historical data and in-house databases or benchmarked from previous projects. Labour unit rates were developed from first principles based on budgetary quotations and direct installation hours based on a combination of firm price proposals, budgetary quotes and feasibility study estimates, benchmarked against previous projects and reviewed by experienced construction personnel.

A tax analysis was performed by L&M Advisory, a tax specialist in Brazil, and consisted of the following:

- Operating costs (“OPEX”) and initial CAPEX: analysis and application of tax incidences on operating cost items; ICMS balance projection highlighting OPEX and initial CAPEX credits and tax balances by period over the life of the TZ Project; simulation of the drawback tax benefit; and
- CAPEX: tax review of the main commercial proposals, calculation of factors and application of tax incidences on initial CAPEX items. This step consisted of a complete analysis of taxation including the basic incidence, tax calculations, application of benefits and tax compensation provided for in the law.

The initial CAPEX is estimated at US\$457.8 million net of recoverable taxes and tax credits of US\$17.9 million with approximately 59% planned to be spent in local BRL currency. The capital expenditure is summarized in “Table 5: Initial Capital Expenditure Estimate”, according to the level 1 work breakdown structure (the “WBS”). This amount includes pre-production revenues of approximately US\$5.5 million for 3.79 koz of gold recovered during commissioning.

The CAPEX includes a contingency of US\$38.3 million, which is 9.1% of the total before contingency or 10.3% of the total excluding major mining equipment.

Table 5: Initial Capital Expenditure Estimate

Capital Expenditures (k USD)	Total Pre-Tax	Total Taxes Payable	Total Post-Tax	Recoverable Taxes and Tax Credits	Total Net of RT and Credits
100 – Infrastructure	38,472	5,263	43,735	2,822	40,913
200 - Power and Electrical	57,666	8,575	66,241	4,382	61,859
300 – Water Management	12,216	1,750	13,966	902	13,064
400 – Surface Operations	10,695	1,739	12,434	407	12,026
500 - Mining	42,811	4,403	47,214	189	47,025
600 - Process Plant	78,530	10,067	88,597	2,561	86,036
700 - Construction Indirect	52,676	5,319	57,995	2,640	55,355
800 - General Services / Owner's Cost	54,611	3,568	58,179	1,193	56,986
900 - Pre-production, Start-up, Comm.	41,074	8,020	49,094	2,808	46,286
990 - Contingency	38,295	0	38,295	0	38,295
Total	427,046	48,704	475,750	17,904	457,845

Sustaining capital is presented in “Table 6: Sustaining Capital Estimate”. Sustaining capital for the mine includes additional equipment purchases for a total of US\$50.0 million. Major equipment repairs were kept in the operating costs. Additional work is required for raising the main embankment of the flotation tailings storage facility and the construction of the second pond as part of the CIL tailings storage facility. The continued raising of the FTSF will be completed by the mine operations team with fill material from the open pit mine. An effluent water treatment plant will be constructed in year 2 to treat water from the CTSF prior to discharge. Tailings and water management sustaining capital is estimated at US\$16.7 million.

The total salvage value is estimated at US\$12.6 million and includes mining equipment purchased during operations that will not have been utilized to its useful life and a residual value for some of the process plant major equipment.

Reclamation and closure costs include infrastructure decommissioning, site preparation and revegetation, maintenance, and post closure monitoring. The reclamation costs begin before commercial operations end when the mine will be depleted, and low-grade stockpile will be reclaimed and will continue for four years after. The total reclamation and closure cost is estimated to be US\$23.5 million.

Table 6: Sustaining Capital Estimate

Cost by Area (k USD)	Years	1	2	3	4	5	6	7	8	9	10	11
Mobile Equipment	50,042	19,531	10,994	5,350	1,133	1,122	3,851	2,114	5,146	724	65	12
Primary	29,222	12,470	10,020	5,049	-	-	1,683	-	-	-	-	-
Secondary	7,603	1,044	-	-	768	588	1,044	-	3,774	384	-	-
Ancillary	3,523	1,052	-	-	-	-	-	2,001	471	-	-	-
Others	5,512	1,942	216	188	365	284	1,086	113	901	340	65	12
Fleet Mgmt. System	4,181	3,023	758	113	-	250	38	-	-	-	-	-
Tailings & Water Mgmt.	16,659	3,554	7,648	2,351	-	3,106	-	-	-	-	-	-
Deforestation	2,587	-	2,587	-	-	-	-	-	-	-	-	-
Tailings FTSF	6,246	-	1,881	1,881	-	2,484	-	-	-	-	-	-
Tailings CTSF	2,136	2,136	-	-	-	-	-	-	-	-	-	-
Effluent Treatment Plant	2,359	708	1,651	-	-	-	-	-	-	-	-	-
Construction Indirect	3,332	711	1,530	470	-	621	-	-	-	-	-	-
Process Plant												
Process Plant Allowance	4,683	-	837	481	481	481	481	481	481	481	481	-
Taxes												
Non-Recoverable Taxes	11,535	4,502	2,534	1,233	261	259	888	487	1,186	167	15	3
Total Incl. NRT	82,919	27,588	22,013	9,415	1,875	4,967	5,220	3,082	6,813	1,372	561	14

Operating Cost Estimate

OPEX are summarized in “Table 7: Total Operating Costs Summary by Year”. The OPEX includes mining, processing, G&A, transportation and refining, and royalties. Power costs are included in processing costs. The average OPEX is US\$623/oz Au or US\$23.68/t milled over the LOM. The AISC which includes closure, reclamation and sustaining capital costs averages US\$681/oz Au or US\$25.88/t milled.

Table 7: Total Operating Costs Summary by Year

Operating Cost Summary	Total	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13+
Production Highlights														
Tonnage milled (kt)	48,284	2,235	4,705	4,705	4,705	4,705	4,705	4,705	4,705	4,552	4,340	4,222		
Tonnage mined (kt)	194,939	7,475	25,918	26,000	25,000	27,500	24,782	21,387	19,625	12,000	5,253	-		
Recovered gold (koz)	1,834	93	203	163	206	233	175	137	180	209	163	70		
Operating Costs (M USD)														
Mining	459.37	17.05	47.41	57.56	50.55	56.68	56.23	57.61	53.32	37.47	19.88	5.61	-	-
Processing	426.55	19.65	41.16	41.16	41.16	41.16	41.16	41.16	41.16	40.49	39.55	38.75	-	-
G&A	151.18	7.89	15.74	15.71	15.73	15.74	15.74	15.76	15.49	14.32	10.26	8.80	-	-
Transport & Refining	18.34	0.93	2.03	1.63	2.06	2.33	1.75	1.37	1.80	2.09	1.63	0.70	-	-
Private Royalty	43.75	2.22	4.85	3.89	4.91	5.56	4.19	3.28	4.29	5.00	3.89	1.68	-	-
Govt. Royalty	44.02	2.24	4.88	3.92	4.94	5.59	4.21	3.30	4.32	5.03	3.92	1.69	-	-
Total Operating Cost	1,143.21	49.98	116.05	123.87	119.35	127.05	123.28	122.48	120.37	104.40	79.13	57.24	-	-
Sustaining Capital	82.92	27.59	22.01	9.42	1.87	4.97	5.22	3.08	6.81	1.37	0.56	0.01	-	-
Closure Cost	23.53	-	-	-	-	-	-	-	-	-	1.25	2.53	9.08	10.67
AISC	1,249.66	77.57	138.07	133.29	121.22	132.02	128.50	125.57	127.19	105.77	80.94	59.78	9.08	10.67
Unit Operating Costs														
Mining Cost / t mined	2.36	2.28	1.83	2.21	2.02	2.06	2.27	2.69	2.72	3.12	3.78	-		
Process Cost / t milled	8.83	8.79	8.75	8.75	8.75	8.75	8.75	8.75	8.75	8.89	9.11	9.18		
Total OPEX / t milled	23.68	22.36	24.67	26.33	25.37	27.00	26.20	26.03	25.58	22.93	18.23	13.56		
Total OPEX / oz	623	537	571	759	579	545	703	891	669	498	485	812		

(b) Economic Analysis

The base case economic model has been developed using a long-term gold price assumption of US\$1,600/oz and an exchange rate of BRL/USD 5.20. The TZ Project economic results are summarized in “Table 8: Project Economic Results Summary”. Gold production over the LOM is 1,834 koz based on an average

processing recovery of 90%. Gold production begins during the pre-production period (3.8 koz) and is treated as revenue partially offsetting pre-production costs.

The economic model excludes any project debt financing, but includes equipment financing. The TZ Project funding is assumed to be through equity for the purposes of the TZ Technical Report. The economic results are calculated as of the start of the pre-production CAPEX phase at start of the second quarter of year 2 which includes the remaining detailed engineering and all procurement.

The before-tax project cash flow over the TZ Project life is estimated at US\$1,232 million. The TZ Project before-tax NPV at a discount rate of 5% is estimated to be US\$752 million, with a before-tax IRR of 27.3%.

The total after-tax cash flow over the TZ Project life is estimated to be US\$1,043 million. The TZ Project after-tax NPV at a discount rate of 5% is estimated to be US\$622 million. The after-tax TZ Project cash flow results in a 3.2-year payback period from the commencement of commercial operations with an after-tax IRR of 24.2%.

Table 8: Project Economic Results Summary

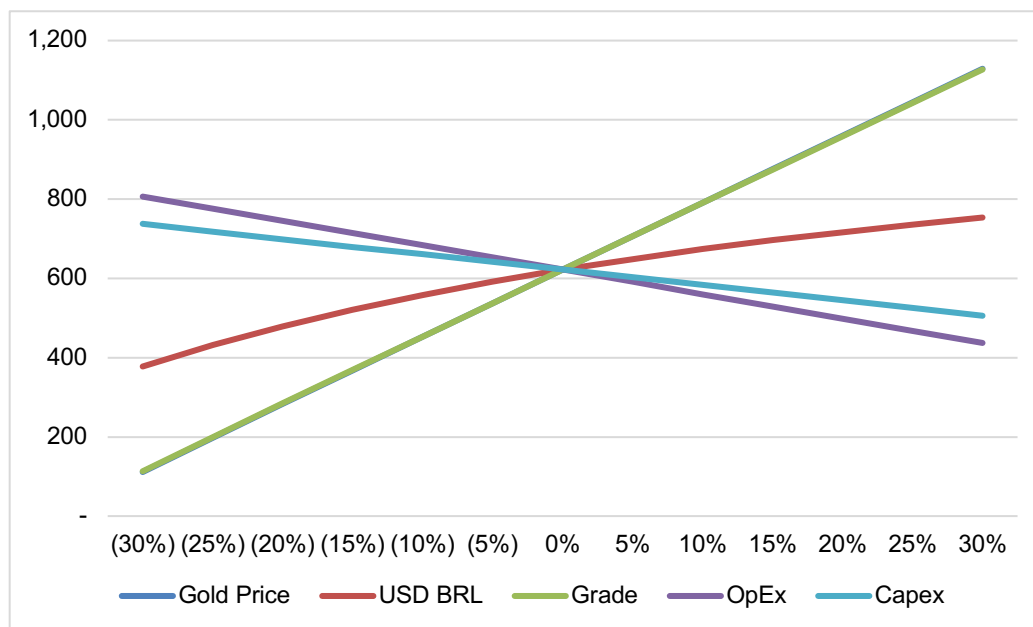
Project Economics Results		Base Case
Production Summary⁽¹⁾		
Tonnage Mined	Mt	194.94
Ore Milled	Mt	48.28
Head Grade	g Au/t	1.31
Gold Processed	koz	2,036
Recovery	%	90%
Gold Production	koz	1,834
Cash Flow Summary		
Gross Revenue	M USD	2,935
Mining Costs (incl. rehandle)	M USD	(459)
Processing Costs	M USD	(427)
G&A Costs	M USD	(151)
Transport & Refining Costs	M USD	(18)
Royalty Costs	M USD	(88)
Total Operating Costs	M USD	(1,143)
Operating Cash Flow Before Taxes	M USD	1,792
Initial CAPEX	M USD	(462)
Sustaining CAPEX	M USD	(83)
Closure Costs	M USD	(24)
Salvage Value	M USD	13
Total CAPEX	M USD	(556)
Royalty Buy-Back	M USD	(4)
Taxes	M USD	(189)
Before-Tax Results		
Before-Tax Undiscounted Cash Flow	M USD	1,232
NPV 5% Before-Tax	M USD	752

Project Before-Tax Payback Period	years	3.1
Project Before-Tax IRR	%	27.3
After-Tax Results		
After-Tax Undiscounted Cash Flow	M USD	1,043
NPV 5% After-Tax	M USD	622
Project After-Tax Payback Period	years	3.2
Project After-Tax IRR	%	24.2

⁽¹⁾ Production period only.

A sensitivity analysis was performed for $\pm 30\%$ variations for gold price, exchange rate, grade, operating costs and initial capital expenditure, as per “Figure 8: Sensitivity Analysis – After-Tax NPV 5%”. The TZ Project is most sensitive to gold price and grade followed by exchange rate, initial capital costs and operating costs.

Figure 8: Sensitivity Analysis – After-Tax NPV 5%



After-Tax NPV 5%					
% Change	Gold Price	BRL/USD	Grade	OPEX	CAPEX
(30%)	111	378	113	806	738
(25%)	198	432	199	775	718
(20%)	283	479	284	745	699
(15%)	368	521	369	714	680
(10%)	453	558	453	683	660
(5%)	537	592	537	652	641
0%	622	622	622	622	622
5%	706	649	706	591	602

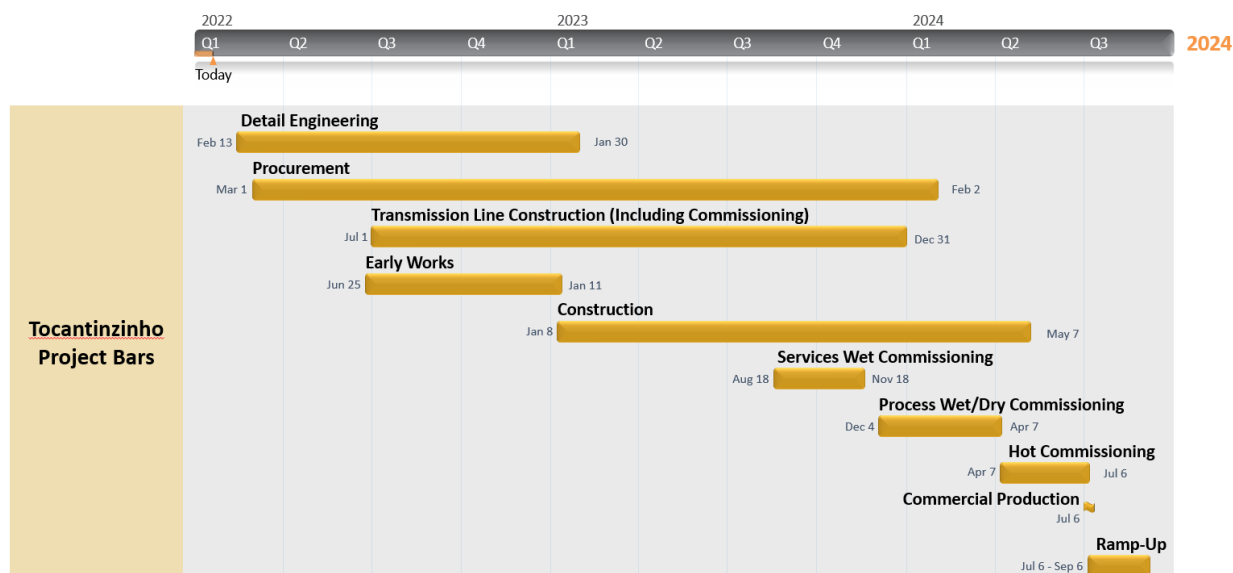
10%	791	674	790	560	583
15%	875	696	874	529	564
20%	960	717	959	499	544
25%	1,044	736	1,043	468	525
30%	1,129	753	1,127	437	506

Other Relevant Data

An integrated project management team (“IPMT”) will be created to lead the execution of the TZ Project using a self-perform approach. The project team will be supplemented by contractors working within the IPMT for both specialized needs and peak manpower requirements.

The plan is for the IPMT to lead the project execution and construction of all on-site infrastructure and the process plant. Mine development will also be self-performed by the TZ Project mine team. Off-site infrastructure, including the access road and powerline, will be built or upgraded by a contractor under the supervision of the IPMT. The initial project construction period is scheduled over a period of 29 months. A level 1 project execution schedule is provided in “Figure 9: TZ Project Schedule – Level 1”.

Figure 9: TZ Project Schedule – Level 1



7.2.17 Risks and Opportunities

The main project risks are:

- completion of permit updates for the revised footprint;
- finalization of a power agreement contract;
- manpower availability in remote location;
- impact of foreign exchange on capital cost estimate;
- continued inflationary pressure;
- availability of goods and services in a remote location;

- lengthening of lead times for equipment and materials in general and specifically due to supply chain issues related to COVID; and
- longer construction period due to COVID outbreaks affecting employees and contractors on site.

See “*Description of the Business – Risk Factors*”.

The main project opportunities are:

- increased resources and reserves at depth;
- exploration success in large surrounding exploration land package;
- optimization of comminution circuit following additional testwork;
- improved gold recovery of about 2% with fine grinding of sulphide concentrate; and
- silver revenues expected as evidenced by metallurgical test work but not quantified in the resource model.

7.2.18 Recommendations

Based on the robust economic results of the TZ Technical Report, it is recommended that the Corporation advance the TZ Project to detailed engineering and construction. The initial CAPEX is estimated at US\$457.8 million, net of recoverable taxes and credits.

During the course of the TZ Technical Report, items were identified as requiring additional information to further improve precision and information as part of the detailed engineering. Certain risks were also identified that require significant initiatives and continuous monitoring.

See “*Description of the Business – Risk Factors*”.

7.3 Description of the Mineral Properties – Cameron Lake Project

As mentioned above, while the Corporation holds a 100% interest in the Cameron Lake Project, it has determined, during the last quarter of 2022, to cease activities in respect thereof. For additional information with respect to the Cameron Lake Project, please refer to, among others, the Corporation’s previous Annual Information Form dated June 3, 2022, filed under its profile on SEDAR (www.sedar.com).

7.4 Exploration, Development and Production

7.4.1 Development and Production

As of the date of this AIF, the Corporation has no production activities and its development activities are those relating to the TZ Project, which are outlined hereinabove. See “*Description of the Business – Description of the Mineral Projects – TZ Project*”.

7.4.2 Exploration

In 2022, exploration activities at site focussed on delineating the first years of mining of the TZ Project with 6,234 m of diamond drillhole (DD). Activities close to the TZ Project’s future pit included the sampling of tailings from past artisanal mining directly above the footprint of the pit, totalling 180 samples. The exploration campaign continued in an area called Castor, directly south of the TZ Project with 1,518 m of drilling. Most of this meterage aimed for the condemnation of the tailings storage facility (TSF) footprint. Considering that the area is underexplored, and geological knowledge is limited, mapping, collecting rocks and soil sampling were completed.

As regards regional exploration, most of the exploration licences have been renewed by the ANM in the first quarter of 2022. Two remaining licences are currently being processed and are expected to be renewed shortly. A soil sampling campaign has been launched in the Déjà vu target, around 15km west of the TZ Project. This campaign aims to highlight the potential of this area that has not yet seen exploration work.

The budget spent for 2022 site exploration was US\$2.71M. The planned budget for 2023 is US\$3.49M and will be focussing on near mine exploration with 8,000 m of drilling planned, of which 1,680 m were completed in the first quarter of 2023 at Castor, and on regional (*i.e.*, outside the mining concessions' perimeter) soil sampling, mapping and a thorough review of the available data to better assess the potential of the vast property, and to plan an efficient exploration program in the near future.

With respect to the Cameron Lake Project, exploration field work was conducted in the summer of 2022. The objective was to assess the potential of this property and it included regional mapping and sampling. This exercise did not return any significant results, and the Corporation decided to stop activities on the property. All mineral claims are in good standing.

7.5 Risk Factors

The Corporation's activities are subject to significant uncertainty due to the high-risk nature of its business, which is the acquisition, financing, exploration, development and operation of mining properties. The following risk factors could materially affect the Corporation's financial condition and/or future operating results and could cause actual events to differ materially from those described in the forward-looking statements relating to the Corporation. Additional risks and uncertainties, including those that the Corporation does not know about now or that it currently deems immaterial, may also adversely affect the Corporation's business, including its financial situation and operating results.

Accordingly, an investment in the Shares involves a high degree of risk and must be considered speculative due to the nature of the Corporation's business, the present stage of development of its mineral properties and of construction of its facilities and installations, and the fact that the Corporation's negative cash flow will continue at least until commercial production at the TZ Project is achieved. Prospective investors should carefully consider the risk factors described in and incorporated by reference into this AIF.

Uncertainty of Sufficiency of Project Financing and of Development of TZ Project

Even though the Corporation completed the Project Financing, there is no assurance that the proceeds thereof will prove sufficient to advance the TZ Project as contemplated and bring same into commercial production during the second half of 2024, or at all, or that the conditions precedent to the drawdown of funds thereunder will be satisfied in a timely manner, or at all (see "*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing*"). Any lack of financing could result in the delay or indefinite postponement of the construction, exploration and development of the TZ Project, which in turn would materially and adversely affect the market price of the Corporation's securities, among other consequences.

Furthermore, the development and construction schedule of the TZ Project is based on management's expectations, and may be delayed by a number of factors, some of which are beyond the Corporation's control. There is a risk that the TZ Project will not be brought into commercial production on time or on budget as currently contemplated, or at all. The project development schedule is still subject to the receipt of a few remaining authorizations and permits in the ordinary course even though the main ones were obtained.

It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. Some, if not most, projects of this kind suffer delays in start-up and commissioning due to late delivery of components, the inadequate availability of skilled labour and mining equipment, adverse weather or equipment failures, the rate at which expenditures are incurred, delays in construction schedules, or delays in obtaining the remaining authorizations, permits or consents. In addition, delays in the early stages of mineral production often occur. During this time, the economic feasibility of the TZ Project could change.

The TZ Project does not have an operating history upon which the Corporation can base estimates of future operating costs. Capital and operating costs are estimates based on the interpretation of geological data and other factors and conditions outlined in the TZ Technical Report, and there can be no assurance that they will prove to be accurate.

The costs, timing and complexities of developing the TZ Project may be significantly higher than anticipated, including because the TZ Project property is mainly located in a remote area and therefore the availability of infrastructure such as surface access, skilled labour, and fuel and power at an economic cost, cannot be assured. In addition, cost estimates may increase significantly as more detailed engineering work and studies are completed with respect to the TZ Project.

Delays in the commissioning of the TZ Project or unanticipated increases in capital and operating costs may require the Corporation to obtain additional third-party financing or seek to complete further offerings of equity and/or debt, to build and commission the TZ Project and to fund future working capital, capital expenditures, operating and exploration costs as well as other general corporate requirements, despite the completion of the Project Financing. The success and the pricing of any such additional capital raising and/or debt financing will be dependent upon the prevailing market conditions at that time and upon the Corporation's ability to attract significant amounts of debt and/or equity without having a significant project already in production and with the possibility of having to secure significant amounts of indebtedness.

There is no assurance that such additional financing will be obtained on terms satisfactory to the Corporation and, if raised by offering equity securities, any such financing could involve a dilution to existing shareholders. There is no assurance that the TZ Project will ever be brought into a state of commercial production or that its activities will result in profitable mining operations.

Negative Operating Cash Flow

The Corporation has no history of revenues from its operating activities. The Corporation's cash and cash equivalents amounted to US\$57,503,632 and US\$81,892,279 as of December 31, 2021 and December 31, 2022, respectively. During the fourteen months ended December 31, 2021 and the year ended December 31, 2022, the Corporation had negative cash flow usage from operating activities of US\$4,545,984 and US\$1,197,138, respectively. From January 1, 2022 to December 31, 2022, based on the operating activities and investing activities as disclosed in the audited statement of cash flows for the financial year ended December 31, 2022, the Corporation has had an average monthly cash expenditure rate of approximately US\$7.8M per month – such rate being approximately US\$9.3M per month for the last six months of 2022.

The Corporation anticipates it will continue to have negative cash flow from its activities in future periods, at least until commercial production is achieved at the TZ Project. Even if commercial production is so achieved, short-term operating factors relating to the deposit or the processing of different grades of ore could cause any mining operation to be unprofitable in any particular accounting period. To the extent that the Corporation has negative operating cash flows in future periods, it may need to allocate a portion of its existing working capital to fund such negative cash flow or the Corporation may adjust its expenditure rate to preserve liquidity.

Lack of Revenue and History of Losses

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

The Corporation does not have a history of profitable activities and there can be no assurance that the Corporation will ever be profitable. It sustained net losses in the financial years ended December 31, 2021, and December 31, 2022. Management of the Corporation does not expect any income for the financial years to come until commencement of commercial production of gold at its TZ Project, as mentioned hereinabove, and expects the Corporation to incur ongoing losses in the near future as there is no guarantee it will become profitable in the short term or at all.

In general, the Corporation's revenues will also be affected by economic conditions and the capacity of the Corporation to start production and manage its growth. See "*Description of Business – Risk Factors – Global Economic Conditions*".

Going Concern Risk Assessment

The Corporation's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition, exploration, development and construction commitments on its assets when they come due, which would cease to exist if the Corporation decides to terminate its commitments, and to cover its costs. The Corporation may be able to generate working capital to fund its activities by the sale of its projects or by raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These material uncertainties cast doubt regarding the Corporation's ability to continue as a going concern.

The Corporation's financial statements, dated December 31, 2022, have been prepared on a going concern basis, which assumes that the Corporation will be able to realize its assets and discharge its liabilities in the normal course of business as they come due into the foreseeable future.

Dependence on the TZ Project

As of the date of this AIF, the Corporation expects future mining operations at the TZ Project to account for all of the Corporation's ore production, unless additional properties are acquired and brought into production or producing properties are acquired. Any adverse condition affecting the TZ Project could be expected to have a material adverse effect on the Corporation's anticipated financial performance, eventual results and prospects, and could require the Corporation to raise additional financing (notwithstanding the completion of the Project Financing), which may not be obtainable under such circumstances. While the TZ Technical Report demonstrates the economic feasibility of the TZ Project, the inability to achieve

commercial production on a basis that is economically viable would have a material adverse effect on the Corporation.

Economic, political and social context in Brazil

Given the importance of the TZ Project to the Corporation's operations, the success of the Corporation's mining endeavours in Brazil depends, in part, upon the performance of the Brazilian economy. Government policy changes (or the risk of the same) can occur following elections or in response to domestic or international issues and may entail important effects on the Corporation's operations. In Brazil, a new President was elected in late 2022 and took office on January 1, 2023. While the nature, scope and pace of any economic and policy changes are unknown, proposals during the Brazilian election campaign have included tax reforms and an overhaul of the country's climate and environmental policies. While the scope and pace of change in Brazil is not yet fully known, changes to existing mining policies, water use and ownership rights and royalties or other taxation levels, even if seemingly minor in nature, may adversely affect the Corporation's operations and financial condition.

New Mining Operations

The TZ Project does not have an operating history. Whether income will result from any of the Corporation's activities, including, without limitation, the TZ Project, will depend on the successful establishment of new mining operations, including the construction of the open pit, the milling facilities and the related infrastructure. As a result, the Corporation is subject to all of the risks associated with establishing new mining operations, including: the timing and cost, which can be considerable, of the construction of mining and milling facilities and related infrastructure; the availability and cost of skilled labour and mining equipment; the need to obtain the remaining environmental and other governmental approvals and permits as well as the timing of receipt thereof; the availability of funds to finance construction and development activities; potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent construction and/or development activities; potential delays in obtaining rights of way and other surface rights, which could adversely impact the construction timetable; and potential increases in construction and operating costs due to changes in the cost of electricity, fuel, manpower, materials and supplies.

Various factors can affect the construction, commissioning and ramp-up of the TZ Project, such as costs, actual mineralization, consistency and reliability of ore grades, commodity prices, future cash flow and profitability, and there can be no assurance that current or future estimates of these factors will reflect actual results and performance. The design and construction of efficient mining and milling facilities, the cost and availability of suitable machinery, supplies, mining equipment and skilled labour, the existence of competent operational management and prudent financial administration, as well as the availability and reliability of appropriately skilled and experienced consultants can also affect project development. It is not uncommon in new mining operations to experience unexpected problems and delays during construction, development, mine start-up and commissioning activities.

The costs, timing and complexities of developing the TZ Project may be significantly higher than anticipated, including because it is located in a remote, undeveloped area and therefore the availability of infrastructure such as surface access, skilled labour, fuel and power at an economic cost, cannot be assured. Such factors can add to the cost of mine development, production and operation and/or impair production and mining activities, thereby affecting the Corporation's profitability.

Title Matters and Territorial Claims

While the Corporation is satisfied with title to its mineral properties, and, to the best of its knowledge, such title is in good standing, there is no guarantee that title to such properties will not be challenged or impugned. Title may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title may be affected by undetected defects. In addition, the Corporation generally needs to comply with certain obligations to renew title upon expiry thereof. There can be no assurance that the Corporation will continue to be able to renew title. The properties in which the Corporation holds an interest are not currently subject to territorial claims on behalf of native or aboriginal groups. However, no assurance can be provided that this will remain the case in the future. In particular, and as mentioned above, while the ongoing activities carried by *garimpeiros* in the TZ Project's vicinity have not interfered with BRM's activities at site thus far, there is no assurance that this will not occur in the future.

Rock Mechanics and Hydrogeology

There are always unknown rock mechanics and hydrogeological conditions that cannot be predicted ahead of mining. These unknown conditions, such as faulting, zones of weak rock, or zones of unanticipated water inflow, may only be discovered during mining. There can be no certainty that there will not be future unanticipated water inflows or other unknown conditions encountered which may require significant changes to the mining plan resulting in additional costs and delays.

Infrastructure, Supplies and Inflation

The TZ Project is located in Tapajós Gold Province and is accessible by road via a 72-km municipal dirt road. Due to such location, the Corporation will rely on air transport for the transport of certain employees and for some goods and services that may not be otherwise available at an economic cost.

Prices for goods and services will fluctuate and it is reasonable to expect that increased demand could impact the Corporation's future economic projections, as it could entail a meaningful increase in costs for various goods and services during construction and operation. Improvements in the economic conditions for the mining sector will typically result in increases to both the costs of planned development and construction activities, which must also be factored into economic models used in projections for future development and potential operations. Increased demand for, and costs of, goods or services could result in delays if they cannot be obtained in a timely manner due to inadequate availability, and it may cause scheduling difficulties and delays due to the need to coordinate their availability, any of which could materially increase project development and/or construction costs. These factors could have a material adverse impact on GMIN's operations and profitability.

Life of Mine Plan

The Corporation will, once the TZ Project is in production, periodically review its LOM planning therefor. Significant changes in the LOM plan could occur as a result of experience obtained in the course of carrying out the Corporation's mining activities, changes in mining methods and rates, process changes, investments in new equipment and technology, gold price assumptions and other factors. There can be no assurance that the estimates in the Corporation's LOM plan will be consistent with future economic factors or actual results and performance or that the Corporation will not amend its existing LOM plan for the TZ Project in the future. A decline in net cash flow may also require the Corporation to record an impairment charge against the carrying value of its net assets.

Uncertainty of Mineral Resources and Mineral Reserves

The estimates of mineral resources and mineral reserves for the TZ Project have been prepared in accordance with NI 43-101 guidelines regarding the Standards of Disclosure for Mineral Projects. There are numerous uncertainties inherent in estimating mineral resources and mineral reserves and no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realized or that any categories of mineral resources or reserves will be upgraded to higher categories. The estimation of mineralization is a subjective process and the accuracy of estimates is a function of quantity and quality of available data, the accuracy of statistical computation and the assumptions and judgments made in interpreting engineering and geological information. Mineral reserves at the TZ Project have been determined to be economic ore as per the TZ Technical Report. However, factors such as market price fluctuations, increased production costs, reduced recovery rates, and changes to other assumptions applied to the estimates, may render the mineral reserves uneconomic.

It should be understood that the mineral resources and mineral reserves presented in the TZ Technical Report are estimates of the size and grade of the deposit based on a number of drillings and samplings, and on assumptions and parameters available. The level of confidence in the estimates depends upon a number of uncertainties. These uncertainties include, but are not limited to, future changes in gold price and/or production costs, differences in size and grade and recovery rates from those expected, and changes in project parameters. There is no assurance that the TZ Project implementation will be realized or that the current estimates of volume and grade of minerals mined/processed or of cash flows derived from production will be achieved.

Governmental and Environmental Regulations, Permits and Licences

The Corporation's current activities and anticipated future operations, including further exploration, development activities and commencement of production for the TZ Project are subject to various federal, provincial and local laws and regulations governing prospecting, development, mining, construction, production, exports, taxes, standards of work, labour standards, occupational health (diseases and the occupational safety), waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities, and in the construction, development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules, as a result of the need to comply with applicable laws, regulations and permitting requirements.

The Corporation's activities are also subject to various laws and regulations with the federal, provincial, state and local levels governing the protection of the environment. Environmental laws and regulations provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. These laws and regulations impose high standards on the mining industry, in order to control the rejects of wastewater and to force the mining operators to account for such controls to the lawful authorities, to reduce or eliminate the impact that are generated by certain activities.

A breach of such laws and regulations may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of EIAs. Environmental laws and regulations are evolving in a direction of stricter standards and enforcement, as well as higher fines and penalties for non-compliance. EIAs of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in laws and regulations has the potential to reduce the profitability of operations.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations could be required to compensate those suffering loss or damage by reason of mining activities and could have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

The Corporation believes it is in substantial compliance with the material laws and regulations which currently apply to its activities. However, there is no assurance that future changes to existing laws and regulations will not adversely impact the Corporation. Amendments to current laws, regulations and permits governing the operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in capital expenditures or, eventually, operating costs, or cause eventual reduction of production or require abandonment or delays in the development of current or new mining projects.

The Corporation's activities and operations require obtaining on a timely manner and maintaining permits and licences from various governmental authorities. The Corporation believes it holds the permits and licences required for the activities it currently carries on and intends to obtain those remaining for its contemplated activities in due course, in accordance with the relevant laws and regulations. Changes brought to the laws and regulations could affect these permits and licences. There can be no assurance that various permits and all the necessary licences which the Corporation may require in the normal course for its current and anticipated exploration, development and construction activities as well as mining operations, will be obtained on reasonable terms or on a timely basis or that such laws and regulations would not have an adverse effect on any mining project which the Corporation might undertake.

Closure and Reclamation Costs

The Corporation reviews and reassesses its reclamation obligations based on periodically updated mine life estimates, rehabilitation and closure plans. Such reclamation obligations include infrastructure decommissioning, site preparation and revegetation, maintenance, and post-closure monitoring. Provisions for decommissioning and reclamation have been created based on the Corporation's internal estimates. Assumptions, based on the current economic environment, have been made which management believes are a reasonable basis upon which to estimate the Corporation's future liability. These estimates take into account any material changes to the assumptions that occur when reviewed regularly by management. Estimates are reviewed annually and are based on current regulatory requirements. Significant changes in estimates of contamination, restoration standards and techniques will result in changes to provisions from year to year. Actual rehabilitation costs will ultimately depend on future market prices for the rehabilitation costs that will reflect the market condition at the time the rehabilitation costs are actually incurred.

The costs of performing the decommissioning and reclamation must be funded by the Corporation's operations. These costs can be significant and are subject to change. The Corporation cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Corporation is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Corporation's future cash flow, earnings, results of operations and financial condition.

Anti-Bribery and Anti-Corruption Laws

The Corporation's activities are governed by, and involve interactions with, many levels of governments. The Corporation is required to comply with anti-bribery and anti-corruption laws, including the *Criminal*

Code, the *Corruption of Foreign Public Officials Act* (CFPOA), and Laws No. 12,846/2013 and No. 9,613/1998 of Brazil, as amended. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to corporations convicted of violating such laws. Furthermore, a corporation may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Corporation has adopted steps to mitigate such risks, including the adoption of a corporate policy by the Board (a copy of which is posted on the Corporation's website) as well as the implementation of training programs and policies to ensure compliance with such laws, such measures may not always be effective in ensuring that the Corporation, its employees, contractors or third-party agents will comply strictly with such laws. If the Corporation finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Corporation resulting in a material adverse effect on the Corporation's reputation, business, financial condition and results of operations.

Climate Change

Climate change is an international concern and, as a result, poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties that could result in increased costs, and therefore, could decrease profitability of the Corporation's activities.

In addition, the physical risks of climate change may also have an adverse effect on the activities of the Corporation. Global climate change could exacerbate certain of the threats facing the Corporation's business, including the frequency and severity of weather-related events, resource shortages, changes in rainfall and storm patterns and intensities, water shortages and changing temperatures, which can disrupt the Corporation's operations, damage its infrastructure or properties, create financial risk to Corporation's business or otherwise have a material adverse effect on its results of operations, financial position or liquidity. These may result in substantial costs to respond during the event, to recover from the event and possibly to modify existing or future infrastructure requirements to prevent recurrence. Climate changes could also disrupt the Corporation's operations by impacting the availability and cost of materials eventually needed for mining operations and could increase insurance and other operating costs.

Many governments have established various policy measures in response to concerns relating to climate change, the impacts of which could be to: increase costs for fossil fuels, electricity and transportation; restrict industrial emission levels; impose added costs for emissions in excess of permitted levels; and increase costs for monitoring and reporting. Compliance with these initiatives could have a material adverse effect on the Corporation's results. Also, increased public awareness and concern regarding global climate change may result in more legislative and/or regulatory requirements to reduce or mitigate the effects of greenhouse gas emission. If the current trend of increasing regulation continues, this may result in increased costs for the Corporation.

Brazil has established, since 2010, its Climate Change National Policy (the “PNMC”) through Law no. 12,187/2010, which sets forth the principles, objectives, guidelines and instruments for the implementation of such policy. Among its guidelines, the PNMC includes the commitments assumed by Brazil under the United Nations Framework Convention on Climate Change, which embraces the Nationally Determined Contributions adopted under the Paris Agreement set forth in COP21. Under this instrument, Brazil undertook to reduce its emissions by up to 37% by 2025, 50% by 2030 and 100% by 2050, compared to the emissions verified in 2005. Under the Paris Agreement, Brazil has also committed to adopt all possible efforts to achieve this environmental target, which entails the adoption of an action plan and implementation of policies to make it feasible. One of the most important initiatives adopted by the Brazilian government in this area was the approval of the Forest Code (Law no. 12,651/2012) which, among other things, forbids deforestation of up to a certain percentage of any given property, which varies from 20% to 80% according to the biome where it is inserted (in the Amazon region, which applies to BRM’s activities, the percentage is 80%). Apart from the Forest Code, it is expected that more restrictive measures will be approved and implemented by the Brazilian government to meet this environmental target which could cause some impact on BRM’s activities, the full extent of which cannot be assessed at this point.

Publicly Held Company Obligations

As a publicly listed corporate entity, GMIN is subject to evolving rules and regulations promulgated by a number of governmental and self-regulated organizations, including the Canadian Securities Administrators (CSA), the TSXV, the OTCQX, and the International Accounting Standards Board, which govern corporate governance and public disclosure regulations. These rules and regulations continue to evolve in scope and complexity creating many new requirements, which increase compliance costs and the risk of non-compliance. GMIN’s efforts to comply with these rules and obligations could result in increased general and administration expenses and a diversion of management time and attention from financing, development, operations and, eventually, revenue-generating activities.

Currency Fluctuations

Currency fluctuations may have an effect on the Corporation’s costs, revenue and cash flow. Although the Corporation raised equity in Canadian dollars, certain of the Corporation’s estimated capital costs in connection with the TZ Project were converted from quotes obtained in foreign currencies and converted into Canadian dollars applying a fixed exchange rate. The Corporation’s financial statements are expressed in US dollars, the Project Financing’s stream and term loan components are in US dollars and the Corporation may pursue further debt financing which may be denominated in US dollars. Accordingly, adverse fluctuations in the relative prices of Brazilian Reals, Canadian dollars and US dollars could increase the cost of development and production in connection with the TZ Project or increase the cost of borrowing and could materially and adversely affect the Corporation’s financial condition and results.

Interest Rate Fluctuations

Fluctuations in interest rates can affect the Corporation’s results of operations and cash flow, as the Corporation’s cash and cash equivalents, as well as short-term and long-term debt and credit facilities which the Corporation has obtained and may obtain in the future, are and may be subject to variable interest rates.

Conditions of the Industry in General

The exploration and development of mineral resources, including construction, start-up and operation of a mine, involves significant risks for which a seasoned and experienced team with experience and know-how cannot avoid. Although the discovery of a deposit can prove extremely lucrative, few properties where exploration and development work are carried out become producing mines thereafter. Important expenditures are necessary to establish ore reserves, to work out the metallurgical processes and to build a concentration or milling plant on a particular site. It is impossible to provide assurance to the effect that the exploration and development programs contemplated by the Corporation will generate a profitable mine.

The mining activities imply a high level of risk. The activities of the Corporation are subject to all the dangers and the risks usually dependent on the exploration and the development, including the unusual and unforeseen geological formations, explosions, collapses, floods and other situations which can occur during drilling and the removal of material and of which any could cause physical or material or environmental injuries and, possibly, legal responsibility.

Insurance Risk

Mining activities are subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining concessions and claims. No assurance can be given that insurance will cover the risks to which the Corporation's activities are subject and will be available at all or at commercially reasonable premiums. Therefore, the Corporation could be held responsible for pollution or for other risks against which it could not be insured or against which it could choose not to be insured, given the high cost of the premiums or for other reasons. The Corporation currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. The Corporation carries liability insurance with respect to its exploration and development operations, including certain limited environmental liability insurance coverage. The payment of any such liabilities would reduce the funds available to the Corporation. If the Corporation is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The payment of sums in this respect could also involve the loss of the assets of the Corporation.

Dividend Policy

No dividends on the Shares have been paid to date. The Corporation has no current plans to pay any cash dividends for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of the Board and will depend on, among other things, the Corporation's financial results, cash requirements, contractual restrictions and other factors that the Board may deem relevant. In addition, the Corporation's ability to pay dividends may be limited by covenants of any existing and future outstanding indebtedness that the Corporation or its subsidiaries incur. As a result, investors may not receive any return on an investment in the Shares unless they sell the Shares for a price greater than that which they paid for them.

Volatility of Share Price and Market Price of the Shares

The price of the shares of resource companies tends to be volatile. Fluctuations in the world price of gold and many other elements beyond the control of the Corporation could materially affect the price of the Shares.

There can be no assurance that an active market for the Shares will be sustained after any offering of securities. Securities of companies with smaller capitalizations have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include global economic developments and market perceptions of the attractiveness of certain industries. There can be no assurance that continuing fluctuations in price will not occur. If an active market for the Shares does not continue, the liquidity of a purchaser's investment may be limited. If such a market does not develop, purchasers may lose their entire investment in the Shares.

As a result of any of these factors, the market price of the Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation sometimes has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages, and also divert management's attention and resources.

Competition

The mining industry is competitive in all its phases and the Corporation competes with many companies possessing greater financial and technical resources than itself. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop, and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a global basis. Such competition may result in the Corporation being unable to acquire desired properties, to recruit or retain qualified employees or to raise the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Corporation's prospects for success in the future.

Price

The mining industry is heavily dependent upon the market prices of the metals or minerals being mined. There can be no assurance that mineral prices will be such that the Corporation's properties can be mined at a profit. The price of the Shares, financial results of the Corporation and its activities, could undergo important negative effects in the future because of the fall of metal prices, resulting in an impact on the capacity of the Corporation to finance its activities.

The prices of metals may fluctuate in an important way and are tributary to various factors which are independent of the will of the Corporation, such as the rates of interest, foreign exchange rates, the rates of inflation or deflation, the fluctuations in the value of the Canadian dollar, the US dollar and other currencies, the regional and world offer and demand, and the economic conjuncture.

Internal Controls over Financial Reporting

The Corporation has invested resources to document and assess its system of internal control over financial reporting and undertakes continuous evaluation of such internal controls. Internal control over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, safeguards with respect to the reliability of financial reporting and financial statement preparation. Any failure to implement required new or improved controls, or difficulties encountered in maintaining the adequacy of the Corporation's system of internal control over financial reporting, could harm the Corporation's operating results or cause it to fail to meet its reporting obligations.

Information Systems Security Threats

The Corporation relies on secure and adequate operations of information technology systems in the conduct of its activities. Access to and the security of the information technology systems are critical to the Corporation's activities. These systems are subject to disruption, damage or failure from a variety of sources, including, but not limited to: cable cuts; damage to installations; natural disasters; terrorism; fire; power loss; hacking, cyber-attacks and other information security breaches; non-compliance by third party service providers; computer viruses; vandalism and theft. The Corporation's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software. The systems that are in place may not be enough to guard against loss of data due to the rapidly evolving cyber threats.

The Corporation may be required to increasingly invest in better systems, software, and use of consultants to periodically review and adequately adapt and respond to dynamic cyber risks or to investigate and remediate any security vulnerabilities. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. Failures in the Corporation's information technology systems could translate into operational delays, compromising, loss or disclosure of confidential, proprietary, personal or sensitive information and third-party data, or destruction or corruption of data.

Accordingly, any failure of information systems or a component of information systems could adversely impact the Corporation's reputation, business, financial condition and results, as well as compliance with its contractual obligations, compliance with applicable laws, and potential litigation and regulatory enforcement proceedings. Information technology systems failures could also materially adversely affect the effectiveness of the Corporation's internal controls over financial reporting.

Social Media and Other Web-Based Applications

As a result of social media and other web-based applications, companies are at risk of losing control over how they are perceived. Damage to the Corporation's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity, whether true or not. Although the Corporation places a great emphasis on protecting its image and reputation, it does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and act as an impediment to the Corporation's overall ability to advance its projects, thereby having a material adverse impact on the Corporation's business, financial condition or results.

Dependence on Key Personnel and GMS

The success of the Corporation is currently largely dependent on the performance of its directors and officers as well as its operational and technical leaders. The loss of the services of any of these persons could have a material adverse effect on the Corporation's business and prospects. There is no assurance that the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. The loss of their services could have an unfavourable impact on the Corporation.

In addition, the Corporation's success is also dependent on the performance of GMS pursuant to the TZ Contract No 2 as well as the contract for basic services (see "*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Master Services Agreement*"), and also on the Corporation's access, in the future, to the wide range of services that GMS could provide to GMIN in respect of, *inter alia*, the construction and commissioning of mining projects. The discontinuance, however arising, of GMS' services could have an unfavourable impact on the Corporation.

Labour Relations

While the Corporation maintains good relations with its employees, there can be no assurance that it will be able to maintain positive relationships with its employees over time. In addition, relations between the Corporation and its employees may be impacted by regulatory or governmental changes introduced by the relevant authorities in whose jurisdictions the Corporation carries on business. Adverse changes in such legislations or in the relationship between the Corporation and its employees could have a material adverse impact on the Corporation's business, results of operations and financial condition.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities and contingencies for anticipated tax audit issues based on the Corporation's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Corporation records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome could result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Corporation recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

Tax Risks Relating to Flow-through Shares

The Corporation may eventually finance, if it so elects and subject to the applicable tax provisions, certain activities in Canada by the issuance of flow-through shares. However, there is no guarantee that the funds spent by the Corporation will qualify as Canadian exploration expenses, even if the Corporation has committed to take all the necessary measures for this purpose. Refusals of certain expenses by tax authorities could have negative tax consequences for investors and, in such an event, the Corporation will have to indemnify each flow-through share subscriber for any additional taxes.

Conflicts of Interest

Some of the directors and officers of the Corporation are engaged as directors or officers of other companies involved in the exploration, development or financing of mineral resources/projects, and situations may arise where these directors and officers will be in direct competition with the Corporation. Such engagement could result in conflicts of interest. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Canadian Business Corporation Act*. Any decision taken by these directors and officers and involving the Corporation will be in conformity with their duties and obligations to compromise in an equitable way and in good faith with the Corporation and these other corporations. Moreover, these directors and officers will declare their interests and will abstain from voting on (and from attending discussions regarding) any question which could give place to a conflict of interest. Some of the directors and officers of the Corporation may become, in the future, directors of other companies engaged in same or other business ventures.

In particular, and as outlined elsewhere in this AIF, the Corporation entered into the MSA with GMS, a related party with two common directors. Measures were put in place to manage potential conflicts ensuing from the GMIN-GMS business relationship. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Master Services Agreement*”, “*Promoters*” and “*Interest of Management and Others in Material Transactions*”.

Dilution

Notwithstanding the completion of the Project Financing, additional financing could be needed to continue funding the development and operation of the Corporation, which may require the issuance of additional securities of the Corporation. The issuance of additional securities and the exercise of Share purchase warrants, options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

Structural Subordination of the Shares

In the event of a bankruptcy, liquidation or reorganization of the Corporation (including any arrangement with its creditors), holders of certain of its indebtedness and certain trade creditors will generally be entitled to payment of their claims from the assets of the Corporation before any assets are made available for distribution to the shareholders. The Shares will be effectively subordinated to most, if not all, of the other indebtedness and liabilities of the Corporation.

Litigation and Other Legal Proceedings

Like most, if not all, companies, the Corporation is subject to the threat of litigation and may be involved in disputes with other parties in the future which may result in litigation or other proceedings. The Corporation’s operations are subject to the risk of legal claims by employees, unions, contractors, debt holders, lenders, suppliers, future joint venture partners, shareholders, governmental agencies or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation.

Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for long periods of time. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to its inherent uncertainty, the litigation process could take away from the time and effort of the Corporation’s management and could force the Corporation to pay substantial legal fees. There can be no assurance that the resolution of any particular future legal proceeding will not have an adverse effect on the Corporation’s financial position and results of operations.

GMIN currently has no outstanding litigation and has no knowledge of any threatened litigation. BRM is party to several litigations which, taken together, are not likely to result in material adverse impacts on BRM or the TZ Project. In particular, BRM is a party to:

- five debt collection proceedings with the Federal Environmental Agency regarding the payment of fees aggregating less than US\$13,000;
- 11 civil cases with surface occupiers, as mentioned above, in respect of which it considers that it has solid grounds to bring forward in support of its position and which it intends to continue litigating vigorously; and
- two civil cases involving disputes on the ownership of exploration licences that will not cause any impact on the development of the TZ Project, as those are peripheral mining rights for future expansions of the TZ Project, if exploration works show the existence of an exploitable deposit in the area.

As regards the only case involving an occupier located in the TZ Project's footprint, BRM was authorized by the court to take possession to the disputed area based on the mining regulations upon making a deposit of approximately US\$16,200.

The aggregate amount claimed for all other cases is US\$635,400. While BRM management and its Brazilian counsel consider it is likely that BRM will eventually have to pay, overall, a significantly lesser amount, there is no assurance such will be the case. See "*Description of the Business – Description of the Mineral Projects – TZ Project – Surface Rights*".

New Diseases and Epidemics (Including COVID-19)

In December 2019, a (then novel) strain of coronavirus ("COVID-19") began to spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of the resulting business disruption and related financial and social impact, were then uncertain, and entailed adverse effects that proved material in certain places and for certain individuals, organizations and governments. While efforts to slow the spread of COVID-19 did not severely impact the exploration and development of the Corporation's projects, there is no assurance that similar efforts to slow the spread of any disease, epidemic or pandemic in the future will not impact the Corporation's projects.

Several governments declared states of emergency and implemented restrictive measures such as travel bans, quarantine and self-isolation for extended periods of time. While the exploration and development of the TZ Project was not materially disrupted and not suspended as a result of these or other measures, there is no assurance that similar measures will not have a material adverse impact on the Corporation's exploration results, financial condition and share price in the future. While governmental agencies and private sector participants seek to mitigate the adverse effects of diseases, epidemics or pandemics (including COVID-19), and while the medical community has developed vaccines and other treatment options, the efficacy of such measures and options remains uncertain.

The potential spread, globally, of any disease, epidemic or pandemic could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the price of the Shares. The extent to which COVID-19 or any other disease, epidemic or pandemic impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 or any other disease, epidemic or pandemic.

Global Economic Conditions

The Corporation's results of operations could be adversely affected by general conditions in the global economy and in the global financial markets. A severe or prolonged economic downturn could result in a variety of risks to the Corporation's business, including its ability to raise additional capital when needed on acceptable terms, if at all. A weak or declining economy could strain the Corporation's suppliers, possibly resulting in supply disruption, or cause delays in payments owing to third parties. Any of the foregoing could harm the Corporation's business and it is not possible to anticipate all the ways in which the current or future economic climate and financial market conditions could adversely impact the Corporation's business.

8. DIVIDENDS AND DISTRIBUTIONS

During the three most recently completed financial years and as of the date of this Annual Information Form, the Corporation has not paid any dividends or made any distributions on its issued and outstanding Shares.

The Corporation's current policy is to reinvest future earnings in order to finance the growth and development of its business. The Corporation does not intend to pay dividends in the foreseeable future. Any future determination to pay cash dividends is at the discretion of the Board and will depend on the Corporation's financial condition, results of operation, capital requirements and such other factors as the Board deems relevant. In addition, certain restrictions pertaining to the payment of dividends are provided in the Stream Agreement and the Term Loan.

9. DESCRIPTION OF CAPITAL STRUCTURE

9.1 Shares

The Corporation's authorized capital is made up of an unlimited number of Shares without par value. As of December 31, 2022, 447,517,060 Shares were issued and outstanding as fully paid and non-assessable. As of the date of this Annual Information Form, 447,517,060 Shares are issued and outstanding as fully paid and non-assessable.

All Shares, when issued, are and will be issued as fully paid and non-assessable shares without liability for further calls or to assessment. The holders of Shares have the following rights and restrictions:

- they are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Corporation (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Share on all matters to be voted on by shareholders at meetings of the shareholders of the Corporation; all have equal voting rights;
- they are entitled to receive such dividends, if, as and when declared by the Board, in its sole discretion; all dividends which the Board may declare shall be declared and paid in equal amounts per Share on all Shares at the time outstanding; and
- on liquidation, dissolution or winding up of the Corporation, they will be entitled to receive the property of the Corporation remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Corporation.

There are no pre-emptive, redemption, sinking or purchase fund provisions or conversion rights attached to the Shares. There are no special rights or restrictions of any nature attached to any of the Shares, all of which rank equally as to all benefits which might accrue to the holders thereof.

Concurrently with the closing of the TZ Acquisition, GMIN and ELD entered into an investor rights agreement, which granted ELD certain rights for so long as it maintains a 10% or more interest in the share capital of the Corporation, on an undiluted basis. See "*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Closing*" and "*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*".

Concurrently with the completion of the Project Financing, GMIN entered into the La Mancha IRA, the Franco-Nevada IRA and the Amended ELD IRA, each of which granted to La Mancha, Franco-Nevada and ELD respectively certain rights for so long they maintain determined percentages of interest in the share capital of the Corporation, on an undiluted basis. See “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Closing*” and “*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”.

9.2 Stock Options, DSUs, RSUs

As of December 31, 2022, an aggregate of 8,822,888 stock options were outstanding, collectively entitling the holders thereof to purchase an aggregate of up to 8,822,888 Shares as follows:

	Number of Stock Options Granted	Number of Stock Options Vested ⁽¹⁾	Exercise Price (\$)	Expiry Date
	2,000,000	0	2.04	January 26, 2031
	201,887	67,296	0.66	November 28, 2027
	474,210	57,480	0.77	September 8, 2027
	289,083	0	0.71	May 13, 2027
	3,194,268	334,362	0.83	January 4, 2027
	516,900	172,300	0.90	April 2, 2026
	2,146,540	992,493	1.02	January 26, 2026
Total	8,822,888	1,623,931		

⁽¹⁾ As at the date of this Annual Information Form.

For further details about the outstanding stock options as of December 31, 2022, reference is made to note 10 to the Corporation’s audited consolidated financial statements for the financial year ended December 31, 2022, and the (14-month) financial year ended December 31, 2021, which were filed on SEDAR.

Between January 1, 2023, and the date of this AIF, the Corporation issued an aggregate of 3,242,951 options having exercise prices of \$0.80 and \$0.89 as outlined in the below table, and did not cancel any options; in addition, no options expired (unexercised) and no options were exercised during same period; the whole as follows:

	Number of Stock Options Granted	Number of Stock Options Vested ⁽¹⁾	Exercise Price (\$)	Expiry Date
	3,151,199	138,877	0.80	January 30, 2028
	91,752	0	0.89	February 6, 2028
Total	3,242,951	138,877		

⁽¹⁾ As at the date of this Annual Information Form.

As a result, as of the date of this AIF, an aggregate of 12,065,839 stock options issued by the Corporation were outstanding, collectively entitling the holders thereof to purchase an aggregate of up to 12,065,839 Shares.

In addition to the above-described stock options, and pursuant to the New Plan (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Share*”

Purchase Agreement” and “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – New Omnibus Equity Incentive Plan”), the Corporation issued an aggregate of 900,000 DSUs to its directors and an aggregate of 793,480 RSUs to its officers between January 1, 2023, and the date of this AIF, as outlined in the below table:

Number of DSUs Granted	Number of DSUs Vested ⁽¹⁾⁽²⁾	Expiry Date ⁽²⁾
900,000	---	---

⁽¹⁾ As at the date of this Annual Information Form.

⁽²⁾ Upon the DSU holder ceasing to act in capacity of director of the Corporation, but not earlier than the first anniversary of the date of grant.

Number of RSUs Granted	Number of RSUs Vested ⁽¹⁾	Expiry Date
793,480	0	---

⁽¹⁾ As at the date of this Annual Information Form.

See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Share Purchase Agreement” and “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – New Omnibus Equity Incentive Plan” for a description of the awards that may be granted under the New Plan.

10. MARKET FOR SECURITIES

10.1 Trading Price and Volume

The Shares are listed on the TSXV in Canada under the trading symbol “GMIN” and, since June 30, 2022, on the OTCQX under the symbol “GMINF”. There is no market through which the outstanding Share purchase warrants of the Corporation may be sold.

The following table sets forth the high and low prices and volumes for the Shares traded on the TSXV for the most recently completed financial year:

Month	High ⁽¹⁾	Low ⁽²⁾	Trading Volume ⁽³⁾
January 2022	\$0.85	\$0.73	1,358,789
February 2022	\$1.05	\$0.77	4,907,297
March 2022	\$0.95	\$0.82	3,067,711
April 2022	\$0.90	\$0.76	5,872,065
May 2022	\$0.80	\$0.68	1,972,965
June 2022	\$0.80	\$0.64	1,254,179
July 2022	\$0.85	\$0.56	3,127,818
August 2022	\$0.84	\$0.72	479,251
September 2022	\$0.82	\$0.59	1,065,645
October 2022	\$0.75	\$0.62	688,734

Month	High ⁽¹⁾	Low ⁽²⁾	Trading Volume ⁽³⁾
November 2022	\$0.72	\$0.64	949,420
December 2022	\$0.81	\$0.66	11,570,001
Year Overall	\$1.05	\$0.56	36,313,875

⁽¹⁾ Closing prices only. Excludes intra-day high prices.

⁽²⁾ Closing prices only. Excludes intra-day low prices.

⁽³⁾ Total volume traded in the relevant period.

10.2 Escrowed Securities and Securities Subject to Contractual Restriction on Transfer

The following table sets forth the number of Shares that, to the knowledge of the Corporation, are subject to escrow or a contractual restriction on transfer and the percentage of the outstanding Shares as at the date of this Annual Information Form:

Number of Shares Subject to Escrow or a Contractual Restriction on Transfer	Percentage of Class
79,426,372 ⁽¹⁾	17.75%
111,879,265 ⁽²⁾	25.00%
44,687,500 ⁽³⁾	9.99%
33,821,116 ⁽⁴⁾	7.60%

⁽¹⁾ Shares subject to contractual restrictions on transfer held by ELD as a result of the TZ Acquisition. See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – TZ Acquisition – Closing”.

⁽²⁾ Shares subject to contractual restrictions on transfer held by La Mancha as a result of the Project Financing. See “General Development of the Business – Three-Year History – Financial Year Ended October 31, 2022, and up to the Date of this Annual Information Form – Project Financing”.

⁽³⁾ Shares subject to contractual restrictions on transfer held by Franco-Nevada as a result of the Project Financing. See “General Development of the Business – Three-Year History – Financial Year Ended October 31, 2022, and up to the Date of this Annual Information Form – Project Financing”.

⁽⁴⁾ Shares subject to contractual restrictions on transfer held by the Corporation’s directors and officers, as a result of each having entered into a lock-up agreement with Franco-Nevada, and a voting and support agreement with La Mancha.

The following are summaries of certain material provisions of the Franco-Nevada IRA, the La Mancha IRA and the Amended ELD IRA, copies of which were filed on SEDAR. Such summaries are qualified in their entirety by reference to the complete text of such agreements.

Franco-Nevada IRA

Under the terms of the Franco-Nevada IRA, Franco-Nevada has been granted customary anti-dilution rights and has agreed to a standstill and restrictions on dispositions, both for a period of 24 months from the date of the Franco-Nevada IRA, subject to certain exceptions. In addition, Franco-Nevada has also been granted a right of first refusal on royalty and stream transactions on future projects of the Corporation as long as Franco-Nevada maintains a minimum ownership of 5% of the outstanding Shares.

La Mancha IRA

Pursuant to the La Mancha IRA, if the Corporation proposes or becomes obligated to issue Shares or any securities convertible into Shares or entitling the holder thereof to acquire Shares (collectively, “**Convertible Securities**”), La Mancha will have the right, but not the obligation, to subscribe for such number of additional Shares or Convertible Securities as is sufficient to enable it to maintain its ownership percentage in the Corporation. Such right will terminate if La Mancha, together with its affiliates, directly or indirectly beneficially owns less than 10% of the issued and outstanding Shares.

The La Mancha IRA also provides that if the Corporation has issued Shares during the calendar year either pursuant to security-based compensation arrangements (“**Incentive Securities**”), pursuant to the exercise of Incentive Securities or pursuant to the exercise of Convertible Securities outstanding as of the date of the La Mancha IRA (collectively, the “**Top-Up Shares**”), La Mancha will have the right, but not the obligation, following the completion of such calendar year to subscribe for such number of additional Shares as is sufficient to enable it to maintain its ownership percentage in the Corporation had the Corporation not issued the Top-Up Shares. Such right will terminate if La Mancha, together with its affiliates, directly or indirectly beneficially owns less than 10% of the issued and outstanding Shares.

The La Mancha IRA also provides La Mancha with the right to nominate representatives to the Board (each, a “**La Mancha Nominee**”). For so long as La Mancha and its affiliates’ ownership interest in the Corporation is equal to 15% or more, La Mancha may have two La Mancha Nominees, but if it falls below 15% (but remains at or above 10%), La Mancha will be entitled to have one La Mancha Nominee.

The La Mancha IRA includes a standstill restriction which prevents La Mancha, without the Corporation’s consent, from exceeding an ownership level in the Corporation of 25%, and from exercising any influence over the voting of the Shares. However, during the period of the standstill restriction, La Mancha may increase its ownership level in the Corporation to 29.9% with the consent of the Corporation, in its entire discretion.

The La Mancha IRA also contains a lock-up restriction that prevents La Mancha from disposing of Shares or Convertible Securities. The standstill restriction and the lock-up restriction each expire on July 22, 2024. Following the expiry of the lock-up restriction, for so long as La Mancha, together with its affiliates, holds at least 10% of the outstanding Shares, except as may be consented to by the Corporation, La Mancha may only sell Shares or Convertible Securities through a broadly distributed public offering or through the facilities of a stock exchange in a volume that does not exceed 20% of the average daily trading volume of the previous five trading days of such Shares on the applicable stock exchange.

Provided La Mancha, together with its affiliates, holds at least 10% of the outstanding Shares and subject to the restrictions on dispositions described above, La Mancha also has certain resale qualification rights to distribute its Shares or its eligible Convertible Securities pursuant to a public offering that is initiated by the Corporation or undertaken by the Corporation at La Mancha’s request.

La Mancha may make a written request (a “**La Mancha Demand Request**”) to the Corporation to file a prospectus (or prospectus supplement) under Canadian securities laws qualifying for distribution in Canada all or any portion of La Mancha’s Shares or eligible Convertible Securities. Upon receipt by the Corporation of a La Mancha Demand Request, the Corporation will prepare and file in the applicable Canadian jurisdictions a prospectus (or prospectus supplement) in order to qualify the distribution of all of the Shares and eligible Convertible Securities specified in the La Mancha Demand Request (a “**La Mancha Demand Registration**”).

If the Corporation proposes to file a prospectus or prospectus supplement, it will give La Mancha written notice of such filing. Upon the written request of La Mancha, the Corporation will use its commercially reasonable efforts to cause all of the Shares or Eligible Convertible Securities specified by La Mancha to be included in and sold pursuant to the prospectus or prospectus supplement (a “**La Mancha Piggy-Back Registration**”).

La Mancha Demand Registrations and La Mancha Piggy-Back Registrations are subject to various customary conditions and limitations.

Amended ELD IRA

Pursuant to the Amended ELD IRA, if the Corporation proposes to issue any Shares, or any securities convertible into Shares or entitling the holder thereof to acquire Shares (collectively, the “**Offered Securities**”), ELD will have the right, but not the obligation, to subscribe for such number of Offered Securities as is sufficient to enable it to maintain an ownership percentage in the Corporation at the greater of (i) 19.9%, and (ii) the same as the percentage ownership interest that it had immediately prior to completion of such offering, all subject to certain exceptions and compliance with any shareholder or regulatory approvals that may be required for any such issuance.

The Amended ELD IRA includes a lock-up restriction that prevents ELD from selling, transferring or otherwise disposing of its Shares without the Corporation’s consent, subject to certain exceptions. The lock-up restriction expired on September 12, 2022, being the date on which the Board made a formal decision to proceed with the TZ Project construction. If at any time during the 12-month period following such expiry, ELD wishes to sell, or cause its affiliates to sell, a number of Shares representing more than 5% of the then total outstanding on a non-diluted basis, ELD shall notify the Corporation and allow it to try to seek to arrange for purchasers for those Shares for a period of 15 business days.

ELD also has certain resale qualification rights to distribute its Shares pursuant to a public offering that is initiated by the Corporation or undertaken by the Corporation at ELD’s request. ELD may make a written request (an “**ELD Demand Request**”) to the Corporation to file a prospectus (or prospectus supplement) under Canadian securities laws qualifying for distribution in Canada all or any portion of ELD’s Shares. Upon receipt by the Corporation of an ELD Demand Request, the Corporation will prepare and file in the applicable Canadian jurisdictions a prospectus (or prospectus supplement) in order to qualify the distribution of all ELD Shares specified in the ELD Demand Request (an “**ELD Demand Registration**”).

If the Corporation or a securityholder of the Corporation proposes to file a prospectus or prospectus supplement under any Canadian or U.S. securities laws in connection with the distribution by way of a public offering of Shares or other Offered Securities, the Corporation will, at all such times, give ELD prior written notice of such filing. Upon ELD’s written request, the Corporation will use its commercially reasonable efforts to cause all Shares specified by ELD to be qualified in such offering pursuant to the prospectus or prospectus supplement (an “**ELD Piggy-Back Registration**”).

ELD Demand Registrations and ELD Piggy-Back Registrations are subject to various customary conditions and limitations.

Pursuant to the Amended ELD IRA, in the event the Corporation or any of its directors, officers or advisors is approached or receives any written proposal or offer with respect to any proposed transaction that would result in a change of control of the Corporation, the Corporation shall forthwith (and in no event later than 48 hours from the receipt thereof) notify ELD of the approach, inquiry, offer, request or proposal, including by providing a copy of the proposal, if in writing, and all such details as are available to the Corporation regarding the parties and the proposed terms and conditions.

The Amended ELD IRA will terminate if ELD ceases to hold 10% or more of the outstanding Shares, subject to certain exceptions set out therein.

11. DIRECTORS AND OFFICERS

11.1 Name, Occupation and Security Holding

The following table contains certain information on the Corporation's directors and executive officers as of the date of this Annual Information Form. The directors of the Corporation are elected at the annual general meeting of shareholders for a term of office ending at the following annual general meeting or until their successor is duly elected, unless their position becomes vacant earlier.

<p>Louis Gignac Sr. P. Eng., M.Sc., D.Eng., ICD.D. Québec, Canada</p> <p>Chairman of the Board Director of the Corporation since November 2020</p> <p>Member of the Environment, Social & Governance ("ESG") Committee and of the Health & Safety and Technical ("HST") Committee</p> <p>Number of Shares held: 4,500,000 Number of warrants held: 550,000⁽¹⁾ Number of stock options held: 305,671⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Mr. Gignac Sr. has more than 50 years of experience in the mining industry. He has been involved, during his professional career, in the development and operations of some 20 mines throughout the Americas and West Africa. For 20 years, he served as President and CEO of Cambior Inc., an intermediate public mining company listed both in Canada and the USA, and he was involved in many merger and acquisition transactions and financings in addition to project development and operations management. He is also a member of the Canadian Institute of Corporate Directors ("ICD"), the <i>Ordre des Ingénieurs du Québec</i> ("OIQ") and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"). He holds a Doctorate in Mining Engineering from the University of Missouri Rolla, a Master's degree in Mineral Engineering from the University of Minnesota, and a Bachelor of Science degree in Mining Engineering from Laval University. He has previously served as a director to many public companies (Canada, USA and Australia) over the last 25 years and currently serves as a director of Franco-Nevada Corp. (he will step down on May 2, 2023). Mr. Gignac was inducted in the Canadian Mining Hall of Fame in 2016.</p>
<p>Louis-Pierre Gignac P. Eng., M.Sc.A., CFA Québec, Canada</p> <p>President and Chief Executive Officer of the Corporation Director of the Corporation since December 2020</p> <p>Number of Shares held: 21,165,000⁽⁴⁾ Number of warrants held: 1,578,947^{(1), (4)} Number of stock options held: 4,507,360⁽²⁾ Number of RSUs held: 328,125⁽³⁾</p>	<p>Mr. Gignac has more than 20 years of experience in the mining industry. Mr. Gignac served as Co-President of G Mining Services prior to the Corporation's creation. His expertise includes managing project development studies, providing open-pit expertise, financial modeling, and economic evaluation of projects. He has coordinated many mandates with numerous major mining companies ranging from early exploration evaluations to operations optimization involving all fields of mining and geology. He is a member of the OIQ and the CIM. He holds a Bachelor of Mining Engineering from McGill University and a Master's degree of Applied Science in Industrial Engineering from the <i>École Polytechnique de Montréal</i> and is a CFA Charterholder. Mr. Gignac also serves as a director of Major Drilling Group International.</p>
<p>David Fennell Nassau, Bahamas</p> <p>Director of the Corporation since November 2020</p> <p>Chairman of the HST Committee</p>	<p>Mr. Fennell has over 35 years of experience in the mining industry and has served as the Chairman of Reunion Gold since its inception in 2003. He received a law degree from the University of Alberta in 1979 and practiced law until he founded Golden Star Resources Ltd. in 1983. While at Golden Star Resources, he was instrumental in the discovery and development of the Omai Gold Mine in Guyana and the Rosebel Mine in Suriname. In 1998, Mr. Fennell became Chairman and CEO of Hope Bay Gold Corporation. He held this position through the merger of Hope Bay and Miramar Mining Corporation and remained as Executive Vice-Chairman and a director for the combined entity until its takeover by Newmont Mining Corporation in 2008.</p>

<p>Member of the Audit & Risk Committee (the “A&R Committee”) and of the Remuneration Committee</p> <p>Number of Shares held: 905,263⁽⁵⁾ Number of warrants held: 52,631^{(1), (5)} Number of stock options held: 305,671⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Mr. Fennell also serves as Chairman of Reunion Gold Corporation, and he is a director of Sabina Gold & Silver Corp.</p>
<p>Elif Lévesque CPA, MBA, ICD.D Québec, Canada</p> <p>Director of the Corporation since November 2020</p> <p>Chairperson of the A&R Committee Member of the ESG Committee and of the Remuneration Committee</p> <p>Number of Shares held: 702,632 Number of warrants held: 26,316⁽¹⁾ Number of stock options held: 305,671⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Ms. Lévesque is a Chartered Professional Accountant with over 25 years of experience in finance, treasury and strategic management in the mining industry. Ms. Lévesque is a founder and former CFO of Nomad Royalty Company Ltd., a company listed on the New York and Toronto stock exchanges, from its inception in 2020 until its acquisition by Sandstorm Gold Ltd. in August 2022. Between June 2014 and February 2020, she was VP Finance and CFO of Osisko Gold Royalties Ltd. She held senior roles at Osisko Mining Corporation from 2008 to 2014, including as VP and Controller, and worked for six years at Cambior Inc., a leading intermediate gold producer with mines in North and South America, which was later acquired by IAMGOLD Corporation. Ms. Lévesque also serves as a director of Cascades Inc.</p>
<p>Norman MacDonald, CFA Ontario, Canada</p> <p>Director of the Corporation since November 2020</p> <p>Member of the A&R Committee, of the ESG Committee and of the Remuneration Committee</p> <p>Number of Shares held: 1,527,895 Number of warrants held: 78,947⁽¹⁾ Number of stock options held: 305,671⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Mr. MacDonald has over 25 years of experience at natural resource focused institutional investment firms and currently serves as a Portfolio Manager for the Invesco Energy Fund and Invesco Gold & Precious Metals Fund. Mr. MacDonald began his investment career in 1994 at State Street Bank and Trust as a derivatives analyst. He later moved to Ontario Teachers’ Pension Plan Board, where he worked for three years in progressive roles from research assistant to portfolio manager. His next role was as a VP and Partner at Beutel, Goodman & Co. Ltd. Prior to joining Invesco, Mr. MacDonald was a VP and Portfolio Manager at Salida Capital Corp. Mr. MacDonald earned a Bachelor of Commerce Degree from the University of Windsor and is a CFA Charterholder.</p>
<p>Karim Nasr London, United Kingdom</p> <p>Director of the Corporation since July 2022</p> <p>Member of the A&R Committee, the HST Committee and the Remuneration Committee</p> <p>Number of Shares held: nil Number of warrants held: nil Number of stock options held: 172,440⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Mr. Nasr is Managing Partner & co-Chief Investment Officer of La Mancha Capital Advisory. He has over 25 years of experience in corporate finance and investments, especially in the technology, media and telecom (TMT), and mining sectors. Mr. Nasr joined La Mancha in 2018 as CFO and became Managing Partner & co-CIO in 2019. From 2011 to 2017, he was CEO of Digital World Capital LLP (DWC), an alternative asset manager specialized in TMT (technology, media, and telecom), managing the Cross Comms fund, a long/short equity & credit fund investing in telecom and media securities, and advised clients on special situation investments. From 2001 to 2011, Mr. Nasr was a member of the Executive and Investment Committee of Wind Telecom and Orascom Telecom, in charge of corporate finance, raising US\$68 billion in capital and closing US\$67 billion in merger and acquisition transactions. In particular, he led the 2011 US\$25 billion merger with VEON, the 2005 US\$17 billion Wind Telecom leveraged buy-out and managed the 2009 EUR3.8 billion debt restructuring of Wind Hellas in Greece. Mr. Nasr also serves on the board of directors of Elemental Altus Royalties and served on the Board of Golden Star Resources. He holds a master’s Degree in Management from the University of Paris IX. He is fluent in English, Arabic, and French.</p>

<p>Jason Neal Ontario, Canada</p> <p>Director (and Lead Director) of the Corporation since December 2020</p> <p>Chairman of the Remuneration Committee Member of the A&R Committee and of the HST Committee</p> <p>Number of Shares held: 3,576,658 Number of warrants held: 131,579⁽¹⁾ Number of stock options held: 305,671⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Mr. Neal joined as Lead Director with the formation of the Corporation, bringing more than 25 years of experience in the mining sector. He is one of the founding partners of Whetstone Resources, an active private acquisition company formed in 2022 and focused on base metal mining assets. Previously, he served as Executive Vice President at Kirkland Lake Gold Ltd., responsible for Corporate Development, Business Improvement, Capital Projects and Investor Relations, from 2021 to 2022, and departed after the successful completion of the merger of equals with Agnico-Eagle Mines Limited to create the third largest global gold producer and second largest metals & mining company in Canada by revenue and employees. He was previously President & CEO of TMAC Resources Inc. for three years prior to TMAC being sold to Agnico Eagle as the natural consolidator in Nunavut. He is a veteran mining investment banker, having joined BMO Capital Markets at the start of 1997 after graduating from Simon Fraser University with a Bachelor of Business Administration, and working his entire career focused exclusively on the metals and mining industry. Mr. Neal was promoted to Co-Head and Managing Director of the Global Metals and Mining Group in 2010, providing leadership to a team operating in offices located in Toronto, Vancouver, London, New York, Beijing and Melbourne. Mr. Neal is also an independent director of Deterra Royalties, based in Australia.</p>
<p>Carlos Vilhena, LL.M. Brasilia, Brazil</p> <p>Director of the Corporation since November 2022</p> <p>Member of the A&R Committee, the ESG Committee and of the Remuneration Committee</p> <p>Number of Shares held: nil Number of warrants held: nil Number of stock options held: 201,887⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Mr. Vilhena is a lawyer and a partner at the law firm of Pinheiro Neto Advogados, based in Brasília, Brazil, where he heads the firm's mineral resources law and government relations practices, and he has repeatedly been recognized as one of the top mining law practitioners in Brazil by a number of publications, including the International Who's Who of Mining Lawyers published by Who's Who Legal, the Latin Lawyer, Chambers and Legal 500.</p> <p>He is the Secretary of the Foundation for Natural Resources and Energy Law I and the Treasurer of the Section for Energy, Environment, Natural Resources and Infrastructure Law of the International Bar Association. He is also a director of TriStar Gold Inc. Mr. Vilhena holds an LLM degree in Natural Resources Law from the Centre for Energy, Petroleum, and Mineral Law and Policy of the University of Dundee, Scotland and an LLB from the University of Brasilia Law School.</p>
<p>Sonia Zagury, M. Econ. Rio de Janeiro, Brazil</p> <p>Director of the Corporation since December 2021</p> <p>Chairperson of the ESG Committee Member of the A&R Committee and of the Health & Safety and Technical Committee</p> <p>Number of Shares held: nil Number of warrants held: nil⁽¹⁾ Number of stock options held: 305,671⁽²⁾ Number of DSUs held: 112,500⁽³⁾</p>	<p>Ms. Zagury is a senior finance executive with nearly 30 years of experience in the mining industry. She retired in 2021 as executive of Vale S.A., following a distinguished 29-year career with that company. While at Vale, she led the Treasury and Corporate Finance function for 10 years, where she led an international team and oversaw planning, negotiations and execution of Vale's corporate and project funding objectives, amongst other corporate finance activities. More recently, Ms. Zagury was Vale's Head of New Business Development (2018-2021), focusing on projects with strong ESG content. Ms. Zagury served as a director on several private and public companies, and more recently worked as a director of Steamship Insurance Management Services Ltd. (2016-2023), of MRS Logística S.A. (2017-2023) and also acted as Chairwoman of Companhia Siderúrgica do Pecém (CSP) (2017-2023). Currently, she is a director of CLI – Corredor Logística e Infraestrutura S.A.</p>
<p>Julie Lafleur, CPA Québec, Canada</p> <p>Vice President, Finance & Chief Financial Officer of the Corporation since January 2021</p> <p>Number of Shares held: 189,863 Number of warrants held: 52,632⁽¹⁾ Number of stock options held: 859,469⁽²⁾ Number of RSUs held: 105,469⁽³⁾</p>	<p>Ms. Lafleur is a Chartered Professional Accountant since 1998 and holds a Bachelor of Business Administration from l'École des Hautes Études Commerciales de Montréal. She has 24 years of experience in the mining industry. After four years with the accounting firm of Raymond Chabot Grant Thornton, Ms. Lafleur started with Cambior Inc. as an Accounting Analyst and then took on various positions of increasing responsibility with Niobec Inc. (2004 to 2008), Iamgold Essakane S.A. in Burkina Faso (2008 to 2014), Newmont Suriname, LLC (2014 to 2017), and Aurelian Ecuador S.A. (2017 to 2020), a subsidiary of Lundin Gold Inc.</p>
<p>Marc Dagenais, LL.B. Québec, Canada</p> <p>Vice President, Legal Affairs & Corporate Secretary of the Corporation since January 2021</p>	<p>Mr. Dagenais is a lawyer since April 1990 and has over 30 years of experience in the mining industry, both in North America and internationally. He was Vice President, Legal Affairs & Corporate Secretary of Nemaska Lithium (2016 to 2020). Prior to that, he held similar positions with Graymont Limited (2014 to 2016) and for the African region of Kinross Gold Corporation (2011 to 2014), based in Las Palmas de Gran Canaria, Spain. Prior to that, Mr. Dagenais worked for 15 years with Cambior Inc. in</p>

<p>Number of Shares held: 153,158 Number of warrants held: 31,579⁽¹⁾ Number of stock options held: 638,279⁽²⁾ Number of RSUs held: 76,406⁽³⁾</p>	<p>positions of increasing responsibility (6 years as Vice President, Legal Affairs). He also was a partner of the Montréal law firm Lavery, de Billy, LLP, and a partner of MinQuest Capital Inc., a private equity fund specialized in mining investments.</p>
<p>Dušan Petković, CFA Ontario, Canada</p> <p>Director from December 15, 2020 to March 25, 2021 Senior Vice President, Corporate Strategy from January 2023 Vice President, Corporate Development & Investor Relations from March 2021 to January 2023 Director from December 2020 to March 2021</p> <p>Number of Shares held: 1,020,000 Number of warrants held: nil Number of stock options held: 1,638,079⁽²⁾ Number of RSUs held: 181,250⁽³⁾</p>	<p>Mr. Petković co-founded the Corporation in Q4 2020 and served as a founding director until March 2021, when he joined the management team as Vice President, Corporate Development & Investor Relations. He was promoted as Senior Vice President, Corporate Strategy in January 2023 and continues to be responsible for leading the Corporation's capital markets initiatives including capital raising, project financing, acquisitions, and investor relations.</p> <p>Mr. Petković is a highly accomplished investment professional with extensive experience in the metals and mining sector. Before joining GMIN, Mr. Petković spent 10 years at Sprott Resource Lending Corp., where he was Principal, Private Debt, and a member of the investment committee that managed more than 80 investments totaling over \$2.5 billion. He was responsible for the origination, structuring, and investment management of bespoke project financing transactions for single-asset emerging producers that included senior and junior debt, commodity linked notes, precious metal streams, and royalties. Mr. Petković earned a Bachelor of Commerce Degree from Western University and is a CFA® charterholder.</p>
<p>Julie-Anaïs Debreil, Ph.D. Québec, Canada</p> <p>Vice President, Geology & Resources of the Corporation since September 2022</p> <p>Number of Shares held: 51,850 Number of warrants held: nil Number of stock options held: 342,333⁽²⁾ Number of RSUs held: 60,938⁽³⁾</p>	<p>Ms. Julie-Anaïs Debreil has over 15 years of professional geology and research experience across continents working in greenfield and brownfields exploration, mine development, mine geology, and resource estimation. Julie-Anaïs held a senior technical role for Premier Gold Mines Ltd. where she managed exploration projects, mineral resource estimation and production reconciliation. She has been a key participant in operational turnaround and the discovery of high-grade deposits in different geological settings. Most recently, Julie-Anaïs has worked as a senior member of the geology team with G Mining Services where her responsibilities included NI 43-101 compliant reporting, mineral resource estimation and geological modelling for client properties and due diligences. Julie-Anaïs holds a Ph.D. in Earth Sciences – Economic Geology from National Institute for Scientific Research (INRS-ETE, Québec), a M.Sc. in Earth Sciences – Volcanology from University Paris XI (France) and a B.Sc. in Physics from University of Versailles (France). Julie-Anaïs is a member of <i>L'Ordre des Géologues du Québec</i> (OGQ) and the Professional Geoscientists Ontario (PGO).</p>
<p>Jessie Liu-Ernsting, P. Eng., MBA Ontario, Canada</p> <p>Vice President, Investor Relations & Communications of the Corporation since January 2023</p> <p>Number of Shares held: 28,797 Number of warrants held: nil Number of stock options held: 91,752⁽²⁾ Number of RSUs held: 41,292⁽³⁾</p>	<p>Ms. Liu-Ernsting is an accomplished executive and professional engineer with over 15 years of experience in the natural resources industry in technical, financial and strategic roles. Prior to joining the Corporation, she led a junior mining company to achieve 14x share price accretion and raised \$33M over the company's first 12 months during the COVID-19 crisis, as the company's inaugural VP of Corporate Development and Investor Relations. Before that, she guided a public company to achieve settlement on a disputed proxy. Previously, Ms. Liu-Ernsting developed tailored financing solutions for resource companies, totaling over \$4 billion, spanning 23 commodities on 6 continents. Ms. Liu-Ernsting started her career with two of the preeminent Canadian engineering firms conducting backfill, mine, mill and mining innovation capital projects. She has ten years of non-profit board and committee experience, and three years of corporate board audit, compensation, technical and special committees experience, and is currently a director of the Prospectors & Developers Association of Canada (PDAC). Jessie is passionate about creating shared-value from resource wealth.</p>

⁽¹⁾ Share purchase warrants, each warrant entitling its holder to purchase one Share at a price of \$1.90 until September 15, 2024.

⁽²⁾ Granted pursuant to the Corporation's stock option plan.

⁽³⁾ Granted under the Corporation's Omnibus Equity Incentive Plan.

⁽⁴⁾ Indirectly through LOMI.

⁽⁵⁾ Indirectly through Laurentian Mountains Investments Limited.

The information on the securities beneficially owned by the aforementioned individuals or over which they exercise control or direction was provided by each such individual.

As of the date of this AIF, the Corporation's directors and executive officers beneficially owned, directly or indirectly, an aggregate of 33,821,116 Shares representing approximately 7.6% of the Corporation's outstanding Shares.

11.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out below, no director or executive officer of the Corporation is, as of the date of this Annual Information Form, or was, within 10 years before the date of this AIF, a director, chief executive officer or a chief financial officer of any corporation, including the Corporation, which has been subject to one of the following orders:

- (a) a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, while the person was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) a cease trade order, an order similar to a cease trade order or an order that denied the corporation access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, after the person ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the person exercised these duties.

Except as set out below, no director or executive officer of the Corporation or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as of the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any corporation, including the Corporation, that, while the person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has been imposed any penalties or sanctions by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been imposed any penalties or sanctions by a court or a regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Notwithstanding the above:

- (a) Under a settlement agreement dated November 30, 2017, Louis Gignac Sr. resolved concerns of the *Autorité des marchés financiers* (“AMF”) regarding a trade in shares of another issuer made in 2015. The AMF and Mr. Gignac agreed in the settlement agreement that Mr. Gignac traded shares in error while in possession of privileged information, as defined in the *Securities Act* (Québec) (the “**Québec Act**”). The AMF and Mr. Gignac agreed that Mr. Gignac self-reported his trading to the AMF, fully cooperated with the AMF and that Mr. Gignac had no intention of trading with privileged information. Mr. Gignac agreed to pay an administrative fine of \$94,369 under section 204 of the Québec Act to fully resolve the matter.

- (b) Until November 25, 2020, Marc Dagenais was Vice President, Legal Affairs & Corporate Secretary of Nemaska Lithium Inc., then a reporting issuer in the provinces of Québec, Ontario, Alberta and British Columbia. On December 23, 2019, Nemaska Lithium Inc. and its subsidiaries (collectively, the “**Nemaska Entities**”) sought and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act* (“**CCAA**”), the whole pursuant to the provisions of an Initial Order rendered by the Superior Court of Québec (Commercial Division) (the “**Court**”), as amended, restated and supplemented since December 23, 2019. This order from the Court was obtained while Mr. Dagenais carried out the aforementioned functions. Furthermore:
- i. On October 15, 2020, the Court issued an approval and vesting order (the “**RVO**”) approving, among other things, the acquisition by *Investissement Québec* and Quebec Lithium Partners (UK) Limited of all of the issued and outstanding shares of a corporation resulting from the amalgamation of the Nemaska Entities, OMF Fund II (K) Ltd. and OMF Fund II (N) Ltd. in a series of steps (the “**CCAA Reorganization**”). The steps of the CCAA Reorganization included the incorporation of two new entities to ultimately hold certain excluded liabilities of the Nemaska Entities, certain excluded cash of the Nemaska Entities on hand at closing, subject to certain adjustments, and certain excluded assets of the Nemaska Entities.
 - ii. On November 6, 2020, the AMF and the Ontario Securities Commission issued a failure-to-file cease trade order (the “**CTO**”) in respect of securities of Nemaska Lithium Inc. due to its failure to file the continuous disclosure materials as required by NI 51-102 for the financial year ended June 30, 2020. Notwithstanding the CTO and pursuant to the terms thereof, the Nemaska Entities and their successors and assigns were allowed to implement the CCAA Reorganization as provided for in the RVO and effect the trades in securities under the CCAA Reorganization.
 - iii. Closing of the CCAA Reorganization took effect as of December 1, 2020. Mr. Dagenais ceased to carry out the functions of officer of Nemaska Lithium Inc. effective as of November 25, 2020, in connection with the closing of the CCAA Reorganization. As of the date of this Annual Information Form, a joint plan of compromise and arrangement under the CCAA has yet to be submitted for approval to the former creditors of the Nemaska Entities.

12. PROMOTERS

The following table sets forth a list of the individuals who may be considered promoters of the Corporation, as they have taken the initiative in reorganizing and financing the business of the Corporation during the two most recently completed financial years (each, a “**Promoter**”):

Name	Number of Shares Beneficially Owned, or Controlled or Directed	Percentage of Shares Beneficially Owned, or Controlled or Directed ⁽¹⁾
Louis Gignac Sr. ⁽²⁾	4,500,000	1.01%
Louis-Pierre Gignac ⁽³⁾	21,165,000 ⁽⁴⁾	4.73%

⁽¹⁾ A total of 447,517,060 Shares are issued and outstanding as of the date of this AIF.

⁽²⁾ In addition to the Shares noted in the table above, Louis Gignac Sr. holds 550,000 Share purchase warrants to purchase one Share at a price of \$1.90 until September 15, 2024 and 305,671 stock options granted pursuant to the Corporation’s stock option plan. See “*Directors and Officers – Name, Occupation and Security Holding*”.

⁽³⁾ In addition to the Shares noted in the table above, Louis-Pierre Gignac holds, indirectly through LOMI, 1,578,947 Share purchase warrants to purchase one Share at a price of \$1.90 until September 15, 2024; and he directly holds 4,507,360 stock options granted pursuant to the Corporation’s stock option plan. See “*Directors and Officers – Name, Occupation and Security Holding*”.

⁽⁴⁾ Indirectly through LOMI.

See “General Development of the Business – Three-Year History – Financial Year Ended October 31, 2020 – Corporate Reorganization and Private Placement”.

The Promoters have entered into certain non-arm’s length transactions with the Corporation. See “Interest of Management and Others in Material Transactions”.

13. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Since the beginning of the financial year ended December 31, 2022, and as of the date of this Annual Information Form, there was no legal proceedings outstanding or regulatory actions pending involving the Corporation or any of its properties or to which the Corporation is a party or to which its properties are subject, nor, to the knowledge of the Corporation, are any such legal proceedings contemplated or such regulatory actions threatened, as of the date hereof, which could become material to a purchaser of securities of the Corporation.

Since the beginning of the financial year ended December 31, 2022, and as of the date of this Annual Information Form: (i) the Corporation has not been the subject of penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority; (ii) the Corporation has not entered into any settlement agreement before a court relating to securities legislation or with a securities regulatory authority; and (iii) no penalties or sanctions have been imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision.

14. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

On January 26, 2021, the Corporation entered the MSA with GMS, a related party with two common directors: (i) Louis Gignac, Chairman of the Board of the Corporation and also GMS’ Chairman, and (ii) Louis-Pierre Gignac, President and Chief Executive Officer of the Corporation and also a director of GMS. In addition to formalizing the business relationship pursuant to which the Corporation has access to a wide range of services provided by GMS on an as-needed basis and on arm’s length terms, the MSA provides for proper governance with respect to related party transactions.

The conclusion of the MSA, the contract for basic services entered into in connection therewith, the TZ Contract No 1 and the TZ Contract No 2 were each approved by the A&R Committee, the business relationship between the Corporation and GMS being under the latter committee’s purview.

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 A&R Committee to oversee all matters relating to the performance of MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all time compliant with applicable laws, including applicable securities laws and the rules and policies of the TSXV.

See “General Development of the Business – Three-Year History – Financial Year Ended December 31, 2021 – Master Services Agreement” and see “Promoters”.

Finally, in connection with the Project Financing, the Corporation entered into an IRA with each of Franco-Nevada and La Mancha, and also amended its IRA with ELD. See “*Market for Securities – Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”.

15. TRANSFER AGENT AND REGISTRAR

The Corporation’s transfer agent and registrar is Computershare Investor Services Inc. (“**Computershare**”). The register of transfers of the Shares and the warrants issued under the 2021 Offering is held at Computershare’s offices located at its place of business at 510 Burrard Street, 3rd Floor Vancouver, BC, V6C 3B9.

16. MATERIAL CONTRACTS

The following lists any contract material to the Corporation that was entered into outside the normal course of business during the financial year ended December 31, 2022 and as of the date of this Annual Information Form:

- a) the subscription agreement dated July 18, 2022 between Franco-Nevada and the Corporation (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Equity Component*”);
- b) the subscription agreement dated July 18, 2022 between ELD and the Corporation (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Equity Component*”);
- c) the subscription agreement dated July 18, 2022 between La Mancha and the Corporation (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Equity Component*”);
- d) the Franco-Nevada IRA (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Equity Component*”);
- e) the Amended ELD IRA (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Equity Component*”);
- f) the La Mancha IRA dated July 18, 2022 between La Mancha and the Corporation (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Equity Component*”);
- g) the Term Loan (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Term Loan Component*”);
- h) the Stream Agreement (see “*General Development of the Business – Three-Year History – Financial Year Ended December 31, 2022, and up to the Date of this Annual Information Form – Project Financing – Stream Component*”); and

- i) the warrant certificate number 2022-1 dated July 23, 2022 and expiring on July 21, 2027, underlying 11,500,000 Share purchase warrants of the Corporation, entitling its holder to acquire one additional Share for each whole warrant held for an exercise price of \$1.90 per warrant.

17. INTERESTS OF EXPERTS

Certain information of a scientific or technical nature in respect of the TZ Project contained in this Annual Information Form is based on the TZ Technical Report. The TZ Technical Report was prepared by the TZ Authors. The TZ Authors, or their employer, have each reviewed and approved the scientific and technical information contained in the TZ Technical Report.

As of the date of this Annual Information Form and as of the date of the TZ Technical Report, as applicable, to the knowledge of the Corporation, the TZ Authors had no beneficial or registered interests, direct or indirect, in the Corporation's securities or properties. In addition, Louis-Pierre Gignac, President and Chief Executive Officer of GMIN, reviewed the TZ Technical Report on behalf of the Corporation and approved the technical disclosure contained in this AIF.

To the knowledge of the Corporation, Mr. Gignac holds approximately 5% of the outstanding Shares of the Corporation as of the date hereof, and no beneficial or registered interests, direct or indirect, in the Corporation's properties. No firm or person received, or will receive, any direct or indirect interest in any securities of the Corporation or of any associate or affiliate thereof in connection with the preparation and revision of such technical information related to the TZ Project.

The Corporation's auditors are PwC, who have prepared the "Independent Auditor's Report to the Shareholders of G Mining Ventures Corp." dated April 28, 2023, with respect to the consolidated annual financial statements for the financial year ended December 31, 2022, and the financial year ended December 31, 2021. PwC is independent with respect to the Corporation within the meaning of the Code of Ethics of the *Ordre des comptables professionnels agréés du Québec*.

18. ADDITIONAL INFORMATION

Additional information regarding the Corporation, including directors' and officers' remuneration and indebtedness, the principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans, if applicable, are contained in the Corporation's management information circular (Form 51-102F5) dated April 7, 2022.

Additional financial information is provided in the Corporation's consolidated annual financial statements for the financial year ended December 31, 2022, and the financial year ended December 31, 2021, and in the Corporation's management discussion & analysis for the financial year ended December 31, 2022.

Additional information is also available under the Corporation's profile on SEDAR (www.sedar.com).

19. AUDIT & RISK COMMITTEE

19.1 The A&R Committee's Charter

The A&R Committee charter describes the duties, responsibilities and skills required of its members as well as the terms of their nomination and dismissal and their relationship with the Board. The charter is attached to this Annual Information Form as Schedule "A".

19.2 Composition of the A&R Committee

As of the date of this Annual Information Form, the A&R Committee is made up of the following individuals:

Name	Independent	Financially Literate
Elif Lévesque (Chair)	Yes	Yes
David Fennell	Yes	Yes
Norman MacDonald	Yes	Yes
Karim Nasr	Yes	Yes
Jason Neal	Yes	Yes
Carlos Vilhena	Yes	Yes
Sonia Zagury	Yes	Yes

19.3 Relevant Education and Experience

All the members of the A&R Committee have the financial skills necessary to understand the accounting principles used by the Corporation in preparing its financial statements as well as the ability to assess the general application of such accounting principles. The A&R Committee members also have relevant experience in analyzing and evaluating financial statements that presents a level of complexity of accounting issues that can reasonably be expected to be raised by the Corporation's financial statements, or experience actively supervising one or more individuals engaged in such activities. The members also understand the internal controls and procedures respecting the disclosure of financial information. For the relevant education and experience of the A&R Committee members, see "*Directors and Officers – Name, Occupation and Security Holding*".

19.4 A&R Committee Oversight

During the Corporation's financial year ended December 31, 2022, there was no recommendation of the A&R Committee to nominate or compensate an external auditor that was not adopted by the Board.

19.5 Pre-Approval Policies and Procedures

On June 9, 2021, the A&R Committee adopted formal procedures for approval of audit and non-audit services by external auditors, in accordance with *National Instrument 52-110 – Audit Committees*. Such procedures provide that, to safeguard the continued independence of its external auditors, all audit and non-audit services to be rendered to the Corporation by its external auditors and any related entities must be subject to pre-approval by the A&R Committee.

19.6 External Auditor Service Fees

For the financial years ended December 31, 2022 and December 31, 2021, the following external auditor service fees were or will be invoiced to the Corporation by PwC:

	2021 (\$)	2022 (\$)
Audit Fees	104,286	285,549 ⁽¹⁾
Audit-Related Fees	29,960	39,590
Tax Fees	20,398 ⁽³⁾	10,700 ⁽²⁾
Total	154,644	335,839

Notes:

⁽¹⁾ Includes fees of \$83,447 related to the Base shelf prospectus filed in early 2023 (most of the work was done during 2022).

⁽²⁾ Fees for the preparation of the Corporation's tax returns and the mining duties returns.

⁽³⁾ Fees for the preparation of the Corporation's tax returns and the mining duties returns, and those with respect to the Corporation's subsidiary in Brazil.

SCHEDULE “A”
CHARTER OF THE AUDIT & RISK COMMITTEE OF THE BOARD

I. PURPOSE

The Audit & Risk Committee (the “**Audit Committee**”) is a committee of the board of directors (the “**Board**”) of G Mining Ventures Inc. (the “**Corporation**”). The purpose of the Audit Committee is to assist the Board in its oversight of the:

- A. integrity of the financial statements, financial reporting process and related information;
- B. independence, qualifications and appointment and performance of the external auditor;
- C. compliance with applicable legal and regulatory requirements;
- D. disclosure, internal controls and internal audit procedures;
- E. risk management processes, credit worthiness, treasury and financial policies; and
- F. whistle blower, complaint procedures and ethics policies.

In addition, the Audit Committee provides an avenue for communication between the external auditor, management and other employees of the Corporation, as well as the Board, concerning accounting and auditing matters.

The composition and meetings of the Audit Committee are subject to the requirements set forth in the articles and by-laws of the Corporation, as well as in applicable laws and the rules of the exchange on which the securities of the Corporation are trading. The present charter is not intended to limit, enlarge or change in any way the responsibilities of the Audit Committee as determined by such articles, by-laws, applicable laws and the exchange rules.

II. REPORTING

The Audit Committee will report to the Board.

III. COMPOSITION OF COMMITTEE

The Audit Committee shall consist of such number of directors, in no event to be less than three, as the Board may determine from time to time by resolution. The members of the Audit Committee shall meet the independence test and other membership requirements within the meaning of National Instrument 52-110 – *Audit Committees* of the Canadian Securities Administrators, and under other applicable laws, rules and regulations and listing requirements as determined by the Board. Each member of the Audit Committee shall continue to be a member until next annual meeting of the shareholders of the Corporation or until a successor is appointed, unless the member resigns, is removed or ceases to be a director of the Corporation. The Board may fill a vacancy that occurs in the Audit Committee at any time.

Each member shall be financially literate or must become financially literate within a reasonable period of time after his or her appointment to the Audit Committee. For these purposes, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements.

IV. CHAIR AND SECRETARY

The Chair of the Audit Committee shall be designated by the Board. The Audit Committee Chair leads the Audit Committee in all aspects of its work and is responsible to effectively manage the affairs of the Audit Committee and ensure that it is properly organized and functions efficiently. In addition to the responsibilities set forth in the Position Description of the Committee Chair adopted by the Board, which may be amended from time to time, the Audit Committee Chair shall:

- A Provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this charter and as otherwise may be appropriate;
- B In consultation with the Board Chair, the Lead Director and the Chief Executive Officer (the “CEO”), as applicable, ensure that there is an effective relationship between management and the members of the Audit Committee;
- C Chair meetings of the Audit Committee;
- D In consultation with the Board Chair, the Lead Director, the Corporate Secretary, the CEO and the Chief Financial Officer (the “CFO”), determine the frequency, dates and locations of meetings of the Audit Committee;
- E In consultation with the CEO and CFO, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
- F Ensure, in consultation with the Board Chair, that all items, requiring the Audit Committee’s approval, are appropriately tabled;
- G Ensure the proper flow of information to the Audit Committee and review, with the CEO, the CFO and the Corporate Secretary, the adequacy and timing of materials in support of management’s proposals;
- H Report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee;
- I Review expenses of the CEO on a quarterly basis; and
- J Carry out any special assignments or any functions as requested by the Board.

If the Chair is not present at a meeting of the Audit Committee, the members of the Audit Committee may designate an interim Chair for the meeting by majority vote of the members present.

Unless otherwise determined by resolution of the Board, the Corporate Secretary of the Corporation or his/her delegate shall act as secretary of the Audit Committee, provided that if the Corporate Secretary is not present, the Chair of the meeting may appoint a secretary for the meeting with the consent of the Audit Committee members who are present. A member of the Audit Committee may be designated as the liaison member to report on the deliberations of the audit committees of affiliated companies (if applicable).

V. MEETINGS

The Chair of the Audit Committee, in consultation with the Audit Committee members, shall determine the schedule and frequency of the Audit Committee meetings provided that the Audit Committee will meet at least four times in each fiscal year and at least once in respect of every fiscal quarter. The Audit Committee shall have the authority to convene additional meetings as circumstances require.

Proceedings and meetings of the Audit Committee are governed by the provisions of by-laws of the Corporation relating to the regulation of the meetings and proceedings of the Board as they are applicable and not inconsistent with this charter and the other provisions adopted by the Board as regards committee composition and organization.

Notice of every meeting shall be given to the external auditor of the Corporation, and meetings shall be convened whenever requested by the external auditor or any member of the Audit Committee in accordance with applicable law. The Audit Committee shall meet separately and periodically with management and the external auditor and may meet with legal counsel or other advisors if necessary. The Audit Committee shall meet periodically with the external auditor without management being present. The Audit Committee shall meet periodically in an “in-camera” session in the absence of management when it deems necessary or appropriate.

All members of the Audit Committee are expected to attend all meetings and review, in advance, the meeting materials.

VI. QUORUM AND VOTING

Unless otherwise determined from time to time by resolution of the Board, the quorum at any meeting of the Audit Committee is a majority of members in office. For any meeting(s) at which the Audit Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.

VII. MEETING AGENDAS

Agendas for meetings of the Audit Committee shall be developed by the Chair of the Audit Committee in consultation with the management and the Corporate Secretary, and shall be circulated to Audit Committee members as far in advance of each Audit Committee meeting as is reasonable.

VIII. RECORDS

The Audit Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board, as appropriate.

IX. RESOURCES AND AUTHORITY

The Audit Committee shall have the resources and the authority to discharge its responsibilities, including the authority, in its sole discretion, to engage, at the expense of the Corporation, outside consultants, independent legal counsel and other advisors and experts as it determines necessary to carry out its duties, without seeking approval of the Board or management. The Audit Committee shall have the authority, without seeking approval of the Board or management, to set and pay the compensation for any such outside consultants, independent legal counsel and other advisors and experts employed by the Audit Committee in connection with carrying out its duties.

The Audit Committee shall have the authority to conduct any investigation necessary and appropriate to fulfilling its responsibilities, and has direct access to and the authority to communicate directly with the external auditor, the counsel of the Corporation and other officers and employees of the Corporation.

The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its subsidiaries and to discuss such accounts and records and any matters relating to the financial position, risk management and internal controls of the Corporation with the officers and external auditor of the Corporation and its subsidiaries. Any member of the Audit Committee may require the external or any officers or employees of the Corporation to attend any or every meeting of the Audit Committee.

X. DUTIES AND RESPONSIBILITIES

The Corporation's management is responsible for preparing the Corporation's financial statements and the external auditor is responsible for auditing those financial statements. The Audit Committee is responsible for overseeing the conduct of those activities by management and external auditor.

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. The specific responsibilities of the Audit Committee shall include those listed below. The enumerated responsibilities are not meant to restrict the Audit Committee from examining any matters related to its purpose.

A. FINANCIAL REPORTING PROCESS AND FINANCIAL STATEMENTS

The Audit Committee shall:

1. In consultation with the external auditor, review the integrity of the Corporation's financial reporting process, both internal and external, and any major issues as to the adequacy of the internal controls and any special audit steps adopted in light of material control deficiencies.
2. Review, discuss with management and approve, all material transactions and material contracts entered into between (i) the Corporation or any subsidiary of the Corporation, and (ii) any subsidiary, director, officer, insider or related party of the Corporation.
3. Review and discuss with management and the external auditor: (i) the preparation of the Corporation's annual audited (consolidated, if applicable) financial statements and its interim unaudited (consolidated, if applicable) financial statements; (ii) whether the financial statements present fairly (in accordance with Canadian generally accepted accounting principles) in all material

respects the financial condition, results of operations and cash flows of the Corporation as of and for the periods presented; (iii) the effect of regulatory and accounting developments; (iv) any matters required to be discussed with the external auditor according to Canadian generally accepted auditing standards; (v) an annual report by the external auditor describing: (A) all critical accounting policies and practices used by the Corporation, including management judgements and accounting estimates; (B) all material alternative accounting treatments of financial information within generally accepted accounting principles that have been discussed with management of the Corporation, including the ramifications of the use of such alternative treatments and disclosures and the treatment preferred by the external auditor; and (C) other material written communications between the external auditor and management; and (vi) any corporate governance issues which could significantly affect the financial statements.

4. Following completion of the annual audit, review with each of: (i) management; and (ii) the external auditor; any significant issues, concerns or difficulties encountered during the course of the audit.
5. Resolve disagreements between management and the external auditor regarding financial reporting.
6. Review and recommend to the Board for approval, the interim quarterly and annual financial statements and Management's Discussion and Analysis and annual and interim earnings press releases prior to the public disclosure of such information.
7. To the extent not previously reviewed by the Audit Committee, review and recommend to the Board for approval, all financial statements included in any prospectus or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board (including any use of pro-forma or non-IFRS information).
8. Review and be satisfied that adequate procedures are in place for the review of the public disclosure by the Corporation of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.

B. OVERSIGHT OF THE EXTERNAL AUDITOR

The Audit Committee shall:

1. Require the external auditor to report directly to the Audit Committee.
2. Be directly responsible for the selection, nomination, compensation, retention, termination and oversight of the work of the Corporation's external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and in such regard recommend to the Board the external auditor to be nominated for approval by the shareholders.
3. Approve all audit engagements and pre-approve the provision by the external auditor of all non-audit services, including fees and terms for all audit engagements and non-audit engagements, and, in such regard, the Audit Committee may establish the types of non-audit services the external auditor shall be prohibited from providing and shall establish the types of audit, audit related and non-audit services for which the Audit Committee will retain the external auditor. The Audit Committee may delegate to one or more of its independent members the authority to pre-approve

non-audit services, provided that any such delegated pre-approval shall be exercised in accordance with the types of particular non-audit services authorized by the Audit Committee to be provided by the external auditor and the exercise of such delegated pre-approvals shall be presented to the full Audit Committee at its next scheduled meeting following such pre-approval.

4. Review and approve the Corporation's policies for the hiring of partners and employees and former partners and employees of the present and former external auditors.
5. At least annually, obtain the audit plan of the external auditor, and discuss with management and the external auditor the scope, planning and staffing of the annual audit, and review and approve the audit plan.
6. At least annually, obtain and review a formal report by the external auditor to be submitted at least annually regarding: (i) the external auditing firm's internal quality-control procedures; and (ii) any material issues raised by the external auditor's own most recent internal quality-control review or peer review of the auditing firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditor, and any steps taken to deal with any such issues.
7. At least annually, obtain and review a formal written statement of the external auditor: (i) delineating all relationships between the external auditor and the Corporation; (ii) assuring that lead audit partner rotation is carried out, as required by law; (iii) delineating any other relationships that may adversely affect the independence of the external auditor; and (iv) confirming fees billed to the Corporation by the external auditor in compliance with the disclosure requirements of Form 52-110F1 of National Instrument 52-110 - *Audit Committees*.
8. At least annually, consider, assess, and report to the Board on:
 - a. the independence of the external auditor, including that the external auditor's performance of permitted non-audit services does not impair the external auditor's independence, including the external auditor formal written statement: (i) delineating all relationships between the external auditor and the Corporation; (ii) assuring that lead audit partner rotation is carried out, as required by law; and (iii) delineating any other relationships that may adversely affect the independence of the external auditor; and
 - b. the evaluation of the external auditor, taking into account the opinions of management.

C. OVERSIGHT OF THE CORPORATION'S INTERNAL CONTROL SYSTEM

The Audit Committee shall:

1. Oversee management's design and implementation of and reporting on internal controls. The Audit Committee shall also receive and review reports from management and the external auditor on an annual basis with regard to the reliability and effective operation of the Corporation's accounting system and internal controls.
2. Understand the scope of the design and operation of the Corporation's internal control over financial reporting.

3. Review and discuss with management and the external auditor, monitor, report and, where appropriate, provide recommendations to the Board on the following:
 - a. the Corporation's systems of internal controls over financial reporting;
 - b. compliance with the policies and practices of the Corporation relating to business ethics;
 - c. compliance by directors, officers and other management personnel with the Disclosure Policy; and
 - d. the relationship of the Audit Committee with other committees of the Board, management and the Corporation's consolidated subsidiaries' audit committees.
4. Review and discuss with the CEO and CFO, the process for the certifications to be provided in the Corporation's public disclosure documents, as required by National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings* and any other applicable law or stock exchange rule.
5. Review, monitor, report, and, where appropriate, provide recommendations to the Board on the Corporation's disclosure controls and procedures.
6. Establish procedures for the receipt, retention, and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submissions by employees regarding questionable accounting or auditing matters.

The CEO or CFO will report to the Audit Committee, and the Audit Committee will review such reports, on any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's internal controls. Where the CEO or the CFO is named in a complaint, the Board Chair or Lead Director (as applicable) will discuss directly with the Audit Committee Chair.

D. OVERSIGHT OF THE CORPORATION'S RISK MANAGEMENT

1. Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's major business, operational, and financial risk exposures and the guidelines, policies and practices regarding risk assessment and risk management including the following:
 - a. the Corporation's processes for identifying, assessing and managing risks;
 - b. the Corporation's major financial risks, including derivative and tax risks, and operational risk exposures and the steps the Corporation has taken to monitor and control such exposures;
 - c. the Corporation's major security risks and security trends, including cybersecurity risks, that may impact the Corporation's operations and business; and
 - d. the Corporation's business continuity plans, including disaster recovery plan.

2. Review, monitor, report and, where appropriate, provide recommendations to the Board on the Corporation's compliance with internal policies and practices regarding risk assessment and risk management and the Corporation's progress in remedying any material deficiencies thereto.

3. Review all related party transactions and actual or potential conflicts of interest.

E. COMPLIANCE WITH LEGAL AND REGULATORY REQUIREMENTS

The Audit Committee shall:

1. Receive and timely review the analysis by management of significant issues relating to public disclosure and reporting.
2. Review and recommend to the Board for approval, periodic public disclosure documents containing financial information, including the Management's Discussion and Analysis, annual report and Annual Information Form, if required.
3. Prepare the report of the Audit Committee required to be included in the Corporation's periodic filings.
4. Review and discuss with management, legal counsel and the external auditor, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Corporation's processes for complying with laws, regulations and applicable accounting standards.
5. Review, on a periodic basis with legal counsel, the Corporation's legal compliance with respect to: (a) the legal and regulatory matters which may have a material effect on the Corporation and/or its financial statements, including with respect to pending or threatened material litigations; and (b) corporate compliance policies and codes of conduct.

F. ADDITIONAL RESPONSIBILITIES

The Audit Committee shall:

1. Establish procedures and policies for the following: (a) the receipt, retention, treatment and resolution of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; (b) the confidential, anonymous submission by directors or employees of the Corporation of concerns regarding questionable accounting or auditing matters or any potential violations of legal or regulatory provisions; and (c) receipt, retention and treatment of complaints received by the Corporation regarding any third-party operators or mineral projects upon which the Corporation has a stream, royalty, or other interest, if applicable.
2. To review any non-routine correspondence with regulators or governmental agencies (and management's responses thereto) and any employee complaints or published reports that raise material issues regarding the Corporation's financial statements or accounting policies.
3. Review the adequacy of the resources of the finance and accounting group, along with its development and succession plans.

4. Prepare and review with the Board an annual performance evaluation of the Audit Committee.
5. Report regularly to the Board, including with respect to matters such as the quality or integrity of the Corporation's financial statements, compliance with legal or regulatory requirements, the performance of the internal audit function, and the performance and independence of the external auditor.
6. Review and reassess the adequacy of this charter on an annual basis.

XI. LIMITATION ON THE OVERSIGHT ROLE OF THE AUDIT COMMITTEE

Nothing in this charter is intended, or may be construed, to impose on any member of the Audit Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board are subject.

Each member of the Audit Committee shall be entitled, to the fullest extent permitted by law, to rely on the integrity of those persons and organizations within and outside the Corporation from whom he or she receives financial and other information, and the accuracy of the information provided to the Corporation by such persons or organizations.

While the Audit Committee has the responsibilities and powers set forth in this charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and in accordance with generally accepted accounting principles in Canada and applicable rules and regulations. These are the responsibility of management and the external auditor.

XII. EVALUATION OF THE AUDIT COMMITTEE AND REPORT TO BOARD

The Audit Committee shall evaluate and review with the Board, on an annual basis, the performance of the Audit Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the Audit Committee as a whole, the present charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Audit Committee.

The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

XIII. REVIEW OF CHARTER

The Audit Committee will annually review and assess the adequacy of this charter and recommend to the Board any proposed changes for consideration. The Board may amend this charter, as required.

This charter was adopted by the Board of Directors on December 15, 2020.