G Mining Ventures Corp.

NOTICE TO READER

May 14, 2025

Restatement of Audited Consolidated Financial Statements for the year ended December 31, 2024

The audited consolidated financial statements of the Corporation for the years ended December 31, 2024 and 2023 (the "**Consolidated Financial Statements**") and the Independent Auditor’s Report thereon, appended hereto, are being refiled in order to reflect corrections and reclassification of certain amounts related to foreign exchange losses, as further described in note 25. This notice does not form part of the Consolidated Financial Statements.

G Mining Ventures Corp.

Consolidated Financial Statements

For the Years Ended December 31, 2024, and 2023

(Expressed in Thousands of United States Dollars)

Independent auditor's report

To the Shareholders of G Mining Ventures Corp.

Our opinion

In our opinion, the accompanying restated consolidated financial statements (the consolidated financial statements) present fairly, in all material respects, the financial position of G Mining Ventures Corp. and its subsidiaries (together, the Corporation) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the IASB (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2024 and 2023;
- the consolidated statements of income (loss) for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500, Montréal, Quebec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502, Fax to mail: ca_montreal_main_fax@pwc.com

Emphasis of matter – Restatements

We draw attention to note 25 to the consolidated financial statements, which describes that the consolidated financial statements on which we originally reported on March 27, 2025 have been restated, and describes the matters that gave rise to the restatement of the consolidated financial statements. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Assessment of impairment indicators of property, plant and equipment and mineral property *Refer to note 4 – Critical accounting estimates and judgments to the consolidated financial statements.* The carrying value of property, plant and equipment (PP&E) and mineral property amounted to $498.1 million as at December 31, 2024. PP&E and mineral property are reviewed for an indication of impairment at each consolidated statement of financial position date or upon the occurrence of events or changes in circumstances indicating that the carrying value of the assets may not be recoverable. This determination requires significant judgment from management. Factors that could trigger an impairment review of PP&E and mineral property include, but are not limited to: i) significant negative industry or economic trends including the price of gold, ii) decrease in market capitalization, and/or iii) deferral of capital investments.	Our approach to addressing the matter included the following procedures, among others: • Evaluated the reasonableness of management's assessment of impairment indicators of PP&E and mineral property, which included the following: – assessed the completeness of factors that could trigger an impairment review of PP&E and mineral property, including consideration of evidence obtained in other areas of the audit; – evaluated whether there were significant negative industry or economic trends, including the price of gold, by considering external market and industry data; – assessed whether there were decreases in the market capitalization by considering any declines in the Corporation's share price; and – read board minutes and obtained budget approvals to evidence continued and planned capital investments.

Key audit matter	How our audit addressed the key audit matter
Management determined that there were no factors that could trigger an impairment review as at December 31, 2024, and as such did not test its PP&E and mineral property for impairment. We considered this a key audit matter due to (i) the significance of the PP&E and mineral property and the significant judgment that was required by management in its assessment of impairment indicators related to PP&E and mineral property; and (ii) a high degree of subjectivity in performing procedures related to the significant judgment made by management.	

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maxime Guilbault.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
May 14, 2025

[1] CPA auditor, public accountancy permit No. A128042

G Mining Ventures Corp.

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Consolidated Financial Statements

G Mining Ventures Corp.

Management's Report

The accompanying consolidated financial statements of G Mining Ventures Corp. (formerly 16144616 Canada Inc.) (the "**Corporation**" or "**GMIN**) are the responsibility of management and have been approved by the Board of Directors ("**Board**"). The consolidated financial statements have been prepared by management in accordance with IFRS Accounting Standards as issued by the IASB (IFRS Accounting Standards) as outlined in Part 1 of the Handbook of the Chartered Professional Accountants of Canada and include some amounts that are based on management's estimates and judgment. The Board carries out its responsibility for the consolidated financial statements principally through its Audit Committee, which is comprised solely of independent directors. The Audit Committee reviews the Corporation's annual consolidated financial statements and recommends its approval to the Board. The Corporation's auditors have full access to the Audit Committee, with and without management being present. These consolidated financial statements have been audited by PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants.

GMIN maintains internal control processes to provide, on a reasonable basis, assurance that its financial information is relevant, reliable and accurate and that the Corporation's assets are appropriately accounted for and adequately safeguarded. The Corporation's internal control over financial reporting as of December 31, 2024, is based on the criteria established in the National Instrument 51-109 – *Certification of Disclosure in Issuers' Annual and Interim Fillings.*

"Louis-Pierre Gignac"	*"Julie Lafleur"*
....	....
Louis-Pierre Gignac, Founder, President & CEO	Julie Lafleur, Vice President, Finance & CFO

G Mining Ventures Corp.

Consolidated Statements of Financial Position

(Tabular amounts expressed in Thousands of United States Dollars)

	Note	December 31, 2024 (Restated – note 25)	December 31, 2023 (Note 2)
Assets			$
Current			
Cash and Cash Equivalents		141,215	52,398
Receivables and Other Current Assets	6	5,155	1,788
Inventories	5	37,588	7,967
Prepaid Expenses and Deposits		2,640	1,270
		186,598	63,423
Non-current			
Deferred Financing Fees	14	743	3,359
Inventories	5	21,183	-
Long Term Deposits on Equipment		876	10,402
Property, Plant & Equipment and Mineral Property	7	498,105	503,663
Intangible Assets	8	31,146	-
Exploration and Evaluation Assets	9	702,336	4,537
Investment in Associate	10	3,546	-
Other Non-current Assets	6	28,976	2,321
		1,473,509	**587,705**
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		25,065	27,030
Deferred Consideration Payable	7	60,000	-
Current Portion of Contract Liability	11	36,197	14,549
Current Portion of Lease Liability		104	74
Current Portion of Long-term Debt	14	24,572	7,515
Derivative Warrant Liability	13	-	4,235
		145,938	53,403
Non-current			
Long-term Contract Liability	11	220,426	240,783
Long-term Debt	14	89,182	24,828
Long-term Liability		-	1,298
Long-term Lease Liability		902	241
Deferred Tax Liability	21	3,407	-
Rehabilitation Provision	12	2,976	4,113
		316,893	271,263
Shareholders' Equity			
Share Capital		1,082,691	247,870
Share-based Payments Reserve	16	19,433	4,143
Accumulated Other Comprehensive Income (Loss)		(107,916)	24,083
Retained Earnings (Deficit)		16,470	(13,057)
		1,010,678	263,039
		1,473,509	**587,705**

Commitments (note 22)

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

Approved on behalf of the Board:

“Elif Lévesque” .... Elif Lévesque, Director

"Jason Neal” .... Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Income (Loss)

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Note	Years Ended December 31, 2024 (Restated – note 25)	2023 (Note 2)
			$
Revenue	19	145,251	-
Cost of Goods Sold	20	(57,820)	-
Income From Mining Operations		**87,431**	**-**
Other Expenses			
General & Administrative Expenses		11,346	7,554
Finance Expense		8,379	-
Change in Fair Value of Financial Instruments		6,026	2,387
Foreign Exchange		10,612	350
Other Income		(3,055)	(3,111)
		33,308	7,180
Income (Loss) Before Income Tax		**54,123**	**(7,180)**
Current and Deferred Income Tax Expense	21	(24,477)	-
Net Income (Loss) for the Year		**29,646**	**(7,180)**
Net Income (Loss) per Share	16		
Basic		**0.18**	**(0.06)**
Diluted		**0.18**	**(0.06)**
Weighted Average Number of Common Share	16		
Basic		**162,476,725**	**111,888,901**
Diluted		**165,527,040**	**111,888,901**

G Mining Ventures Corp.

Consolidated Statements of Comprehensive Income (Loss)

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Years Ended December 31, 2024 (Restated – note 25)	2023 (Note 2)
Net Income (Loss) for the Year	**29,646**	**(7,180)**
Currency Translation Adjustment, net of income taxes of $21,050 (2023 - $nil)	(131,999)	27,014
Net Comprehensive Income (Loss) for the Year	**(102,353)**	**19,834**

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity
(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Note	Share Capital					
		Number of Shares	Amount	Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total
		(Note 2 & 16)	$	$	$	$	$
Balance, January 1, 2023		**111,879,265**	**247,839**	**2,248**	**(2,931)**	**(5,877)**	**241,279**
Options Exercised	16	9,636	31	(11)	-	-	20
Share-based Compensation	16		-	1,906	-	-	1,906
Other Comprehensive Income for the Year			-	-	27,014	-	27,014
Net Loss for the Year			-	-	-	(7,180)	(7,180)
Balance, December 31, 2023		**111,888,901**	**247,870**	**4,143**	**24,083**	**(13,057)**	**263,039**
Balance, January 1, 2024		**111,888,901**	**247,870**	**4,143**	**24,083**	**(13,057)**	**263,039**
Share issuance - Private Placement	16	7,557,124	50,000	-	-	-	50,000
Share issuance - Acquisition of Reunion Gold	9	92,395,302	700,586	19,322	-	-	719,908
Share issue costs	16	-	(249)	-	-	-	(249)
Replacement options exercised	16	1,048,747	8,089	(5,654)	-	-	2,435
Options Exercised	16	35,476	116	(38)	-	-	78
Warrants exercised	16	11,968,214	76,206	-	-	-	76,206
Restricted Share Units Settlement	16	30,832	73	(156)	-	(119)	(202)
Share-based compensation	16	-	-	1,816	-	-	1,816
Other Comprehensive Loss for the Year		-	-	-	(131,999)	-	(131,999)
Net Income for the Year		-	-	-	-	29,646	29,646
Balance, December 31, 2024 (Restated – note 25)		**224,924,596**	**1,082,691**	**19,433**	**(107,916)**	**16,470**	**1,010,678**

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows
(Tabular amounts expressed in Thousands of United States Dollars)

	Note	Years Ended December 31, 2024 (Restated – note 25)	2023
Operating Activities		$	$
Net Income (Loss) for the Year		29,646	(7,180)
Items Not Involving Cash			
Depreciation	7	20,182	90
Share-based Compensation	16	1,665	1,714
Unrealized Foreign Exchange Loss		10,935	140
Current Income Tax on Comprehensive Income (Loss)	25	21,050	-
Deferred Income Tax Expense	21	3,427	-
Standby Fees		26	937
Gain on Ownership Dilution	10	(1,462)	-
Share of Loss of Investment in Associate	10	161	-
Cumulative Catch-up Adjustment on Gold Streaming Agreement	11	436	-
Depletion of Gold Streaming Agreement Deposit	11	(9,524)	-
Finance Expense		8,219	-
Change in Fair Value of Financial Instruments	13	6,033	2,403
Accretion Expense of Rehabilitation Provision	12	519	260
		91,313	(1,636)
Proceeds from the Gold Streaming Agreement	11	-	250,000
Change in Non-Cash Working Capital			
Receivables and Other Current Assets	6	(1,966)	(406)
Inventories	5	(57,874)	(7,179)
Prepaid Expenses and Deposits		(1,519)	(837)
Accounts Payable and Accrued Liabilities		(1,864)	(923)
Lease liability		402	-
Cash Provided by Operating Activities		28,492	239,019
Investing Activities			
Acquisition of Reunion Gold, net of Cash Acquired	9	21,067	-
Acquisition of Gurupi, net of Cash Acquired	9	366	-
Other Non-Current Assets	6	(1,298)	-
Additions of PP&E and Mineral Property, net of Long-term Deposit	7	(110,561)	(300,515)
Proceeds on Disposal of PP&E and Mineral Property	7	-	14
Exploration and Evaluation Expenditures	9	(29,400)	(4,148)
Cash Used in Investing Activities		(119,826)	(304,649)
Financing Activities			
Shares Issued for Cash	16	50,000	-
Share Issue Cost	16	(249)	-
Replacement Options Exercised	16	2,435	-
Repayment of Lease Liability		(77)	(32)
Repayment of Long-term Debt	14	(12,464)	(3,920)
Deferred Financing Fees	14	163	(210)
Net Proceeds from the Drawdowns of Long-term Debt	14	84,111	35,191
Proceeds From the Exercise of Warrants	16	66,311	20
Proceeds From the Exercise of Options	16	78	-
Cash Provided by Financing Activities		190,308	31,049
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents		(10,157)	5,087
Increase (Decrease) in Cash and Cash Equivalents		88,817	(29,494)
Cash and Cash Equivalents, Beginning of the Year		52,398	81,892
Cash and Cash Equivalents, End of the Year		**141,215**	**52,398**

Supplementary Cash Flow Information (note 23)

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

1 NATURE OF OPERATIONS

GMIN is a mining company incorporated on June 20, 2024, under the laws of Canada.

The Corporation's registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada J4Z 0N5 since February 26, 2024.

The Corporation's common shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol "GMIN" and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol "GMINF".

On April 22, 2024, G Mining TZ Corp. (formerly G Mining Ventures Corp.) ("**GMIN TZ**"), G Mining Guyana Corp. (formerly Reunion Gold Corporation) ("**Reunion Gold**") and Greenheart Gold Inc. (formerly 15963982 Canada Inc.) ("**Greenheart Gold**", and collectively with the Corporation and Reunion Gold, the "**Parties**"), entered into an arrangement agreement, which was subsequently amended effective June 7, 2024, setting forth the terms and conditions on which the Parties agreed to complete a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**").

On July 15, 2024, pursuant to the Arrangement and as described in **note 9**, the Corporation as the successor issuer to GMIN TZ acquired (i) all of the issued and outstanding common shares in the capital of GMIN TZ (each whole share, a "**GMIN TZ Share**") and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a "**Reunion Gold Share**").

The Corporation's principal business activity is the acquisition, exploration, evaluation, development and operations of its mineral properties. The Corporation's business focus on the past years was the construction and commissioning of its flagship asset, the Tocantinzinho Gold Mine ("**TZ**" or the "**TZ Mine**") and now, since the commercial production achieved on September 1st 2024, focusing on its operations. The TZ property, located in northern Brazil, is held by the Corporation's wholly owned subsidiary Brazauro Recursos Minerais SA ("**BRM**"). Following the acquisition of Reunion Gold on July 15, 2024 (**note 9**), a gold explorer in the Guiana Shield, South America that owns, among other things, the Oko West gold project located in Guyana (the "**Oko West Project**"), the focus of the Corporation is also the exploration, evaluation and the development of the Oko West Project.

2 BASIS OF PREPARATION

Statement of Compliance

The consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards as issued by the IASB ("**IFRS Accounting Standards**" or "**IFRS**"). The material accounting policies followed in these consolidated financial statements are consistent with those of the previous year except for the new accounting policies adopted during the year to reflect the changes in operations and amendments to IFRS.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

2 BASIS OF PREPARATION (continued)

Basis of Presentation

The financial information for dates and periods prior to July 15, 2024, are those of GMIN TZ as the Corporation is considered to be the successor issuer of GMIN TZ as ultimately under common control before and after the Arrangement. Financial information for all periods presented have been prepared in accordance with IFRS using the same accounting policies as outlined in the GMIN TZ' audited consolidated financial statements except for the new material accounting policies described in **note 3**.

As part of the Arrangement and as described in **note 1** and **note 9**, holders of GMIN TZ Shares received 0.25 of a common share of a G Mining Ventures Corp. share ("**GMIN Share**") for each GMIN TZ Share held. In addition, pursuant to the Arrangement, holders of outstanding options to purchase GMIN TZ Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.25. Further, holders of outstanding deferred share units ("**DSU**") and restricted share units ("**RSU**") of GMIN TZ are entitled to receive, upon their exercise, in lieu of GMIN TZ Shares, GMIN Shares based on an exchange ratio of 0.25. As the Corporation is considered the continuity of GMIN TZ for accounting purposes, this exchange ratio of 0.25 represents a consolidation of its issued and outstanding common shares. All previously reported share and per share amounts have been retrospectively restated in these consolidated financial statements to reflect the share consolidation.

These consolidated financial statements were approved and authorized for issue by the Board on May 14, 2025.

Basis of Measurement

These consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the material accounting policies in **note 3**. These consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These consolidated financial statements are presented in United States dollars ("**US$**" or "**$**"). References to "**CA$**" refer to Canadian dollars, references to "**R$**" refer to Brazilian Real and references to "**GY$**" refer to Guyanese Dollar.

Basis of Consolidation

These consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiaries.

All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation. All of the Corporations' principal properties are located in South America. As at December 31, 2024, the Corporation's principal properties and material subsidiaries are as follows:

Subsidiary	Location	Principal Property	Functional Currency	Principal Activity	Ownership %
BRM	Brazil	TZ	R$	Operations	99.99%
GMIN Ventures Guyana Inc.(1)	Guyana	Oko West Project	GY$	Exploration	100%
GMIN TZ	Canada	N/A	CA$	Operations	100%
GMIN Gurupi Ltda	Brazil	Gurupi	R$	Exploration	100%
Ventures Streaming Corp.	Barbados	N/A	US$	Corporate	100%

(1) On October 17, 2024, Reunion Gold Inc. changed its corporate name for GMIN Ventures Guyana Inc ("**GMIN Guyana**").

3 MATERIAL ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout by the Corporation for the purposes of these consolidated financial statements.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, bank balances and units in liquid funds cashable at any time without penalties.

Consolidation

The Corporation's financial statements consolidate the accounts of its subsidiaries mentioned in **note 2.** All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation. All subsidiaries are entities which the Corporation has the ability to exercise control over. The Corporation controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Corporation's subsidiaries are fully consolidated from the date on which control was transferred to the Corporation and would be de-consolidated from the date that control ceases. Accounting policies of the subsidiaries are consistent with the policies adopted by the Corporation. In specific cases where the subsidiary uses different accounting policies, appropriate adjustments must be made when preparing these consolidated financial statements to ensure conformity with the Corporation's accounting policies.

Foreign Currency Translation

(i) Functional and Presentation Currency

Items included in the financial statements of each consolidated entity of the Corporation are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in US$, which is different from the functional currency of the parent corporation which is CA$, from that of the Corporation's significant subsidiary, BRM, which is R$ and from the Corporation's subsidiary GMIN Guyana, which is GY$. The financial statements of each consolidated entity of the Corporation are translated into the presentation currency as follows:

a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.

b) Income and expenses in the consolidated statements of income (loss) are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).

c) All resulting exchange differences are recognized in other comprehensive income (loss) as cumulative translation adjustments.

(ii) Transactions and Balances

Foreign currency transactions, including revenues and expenses, are translated into the functional currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currency are translated into the functional currency at exchange rates in effect at the balance

3 MATERIAL ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

(ii) Transactions and Balances (continued)

sheet date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statements of income (loss).

Non-monetary assets and liabilities are translated at historical rates, unless such assets and liabilities are carried at fair value, in which case, they are translated at the exchange rate in effect at the date of the fair value measurement.

Exploration and Evaluation Assets

(i) Pre-exploration Costs

Pre-exploration costs are expensed in the year in which they are incurred.

(ii) Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and amortization on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. Mineral property acquisition costs and exploration and evaluation expenditures are recorded at cost, less accumulated amortization and any accumulated impairment charges. When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance. Payments related to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Corporation, are recorded upon payment. For exploration and evaluation assets, factors which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed, substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as Assets Under Construction ("**AUC**"). Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Impairment of Non-financial Assets

Impairment tests on non-financial assets with indefinite useful economic lives are undertaken annually at every reporting period. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable and at least annually. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit, which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets.

3 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of Non-financial Assets (continued)

An impairment loss is charged to profit or loss, except to the extent they reverse gains previously recognized in accumulated other comprehensive income (loss).

Financial Instruments

All financial assets not classified at amortized cost or fair value through other comprehensive income (“**FVTOCI**”) are measured at fair value through profit or loss (“**FVTPL**”).

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the consolidated statements of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and financial liabilities classified as amortized cost are subsequently measured at amortized cost using the effective interest method. Financial assets classified as FVTOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income (loss). When the financial instrument is sold, the cumulative gain or loss remains in accumulated other comprehensive income (loss) and is not reclassified to profit or loss.

Fair Value Hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for assets or liabilities that are not based on observable market data.

Inventories

Inventories consist of consumables inventories (materials and supplies), stockpiled inventory, in-process inventory, and finished goods. Cost is determined using the weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories include direct costs of materials and labour related directly to mining and processing activities, including production phase stripping costs, amortization of property, plant and equipment (“**PP&E**”) and mine development directly involved in the related mining and production process, amortization of any stripping costs previously capitalized and directly attributable

3 MATERIAL ACCOUNTING POLICIES (continued)

Inventories (continued)

overhead costs. Costs are transferred from finished goods inventory and recorded as cost of sales when the metal is sold.

Stockpiled ore represents unprocessed ore that has been mined and is available for future processing. Stockpiled ore is measured by estimating the number of tonnes on the stockpile. Stockpiled ore value is based on the costs incurred (including depreciation) in bringing the ore to the stockpile. Costs are added to the stockpiled ore based on current mining costs and directly attributable overhead costs per tonne and are removed at the average cost per tonne of ore. The current portion of stockpiled ore is determined based on the amounts expected to be processed within the next twelve months. Stockpiled ore not expected to be processed or used within the next twelve months are classified as non-current.

In-process inventory represents ore that is being treated in the processing plant to extract the contained metals and to convert them to a saleable form. Finished goods inventory is metal in the form of Doré bars that have been poured and are ready to be shipped to a refiner. The valuation of Doré bars inventory includes the direct costs of mining and processing operations as well as direct mine site overheads, and depreciation.

All inventories are carried at the lower of cost and net realizable value ("**NRV**"). Write-downs of inventories to NRV are included in operating expense in the period of the write-down. NRV is estimated by calculating the net selling price less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Costs to complete are based on management's best estimate as at the reporting date. A NRV impairment may be reversed in a subsequent period if the circumstances that triggered the impairment no longer exist.

Spare parts, stand-by and servicing equipment held are generally classified as inventories. Major capital spare parts and stand-by equipment (insurance spares) are classified as PP&E.

Deferred Financing Fees

Fees paid to obtain a financing are recognised as transaction costs when it is likely that some or all of the debt, to which the fees are related, will be drawn. Transaction costs are deferred until the facility is arranged and drawdown occurs, at which time the deferred financing fees will be offset against the proceeds of the credit facility. If it becomes likely that the credit facility will not be completed, the deferred financing fees will be expensed.

PP&E and Mineral Property

PP&E and Mineral Property are stated at cost less accumulated depreciation or amortization and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of an asset, including the purchase price and/or development/construction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Corporation and the cost can be measured reliably. The carrying amount of a replaced asset is derecognized when replaced.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of Other (Income) Expenses in the consolidated statements of income (loss).

3 MATERIAL ACCOUNTING POLICIES (continued)

PP&E and Mineral Property (continued)

(i) Commercial Production

A mine construction project is considered to have entered the production stage when the mine construction assets are available for use. In determining whether mine construction assets are considered available for use, the criteria considered include, but are not limited to, the following:

- Completion of a reasonable period of testing mine plant and equipment;
- Ability to produce minerals in saleable form (within specifications); and
- Ability to sustain ongoing production of minerals.

On September 1, 2024, the Corporation reached commercial production at TZ. Commercial production is defined as a period of 30 consecutive days of operations during which the mill operated at a minimum of 60% of nameplate throughput of 12,890 tonnes per day.

When a mine construction project moves into the production stage, depreciation, depletion and amortization commences, the capitalization of borrowing costs and certain mine construction costs ceases and expenditures are either capitalized to inventories or expensed as incurred. Exceptions could include costs incurred for additions or improvements to PP&E and open pit stripping activities.

(ii) Deferred Stripping Costs

In open pit mining operations, it is necessary to remove overburden and other waste materials to access ore from which minerals can be extracted economically. The process of mining overburden and waste materials is referred to as stripping.

During the development stage of the mine, stripping costs are capitalized as part of the cost of building, developing and constructing the mine and are amortized once the mine has entered the production stage.

During the production stage, costs associated with stripping activities are recorded as a part of the cost of inventories unless the stripping activity is expected to provide a future economic benefit, in which case, the stripping costs are capitalized to mining properties within PP&E.

Production stage stripping costs provide a future economic benefit when:

- It is probable that the future economic benefit (e.g. improved access to ore body) associated with the stripping activity will flow to the Corporation;
- The Corporation can identify the component of the ore body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

(iii) Depreciation, Depletion and Amortization

Amortization of an asset begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. AUC are not amortized until the earlier of the end of the construction period or once commercial production is achieved. The carrying amounts of PP&E and Mineral Property depreciated to the residual values, if any, is amortized using either the straight-line

3 MATERIAL ACCOUNTING POLICIES (continued)

PP&E and Mineral Property (continued)

(iii) Depreciation, Depletion and Amortization (continued)

method over the shorter of the estimated useful life of the mine ("**LOM**"), or the units-of-production method over the estimated recoverable ounces (proven and probable mineral reserves), according to the pattern in which the asset's future economic benefits are expected to be consumed. Amortization does not cease when an asset becomes idle or is retired from active use unless the asset is fully amortized; however, under the units-of-production method of amortization, the amortization charge can be zero when there is no production. Capitalized stripping costs are amortized using the units-of-production method over the reserves that directly benefit from the specific stripping activity.

The Corporation reviews the estimated total recoverable reserves annually and when events and circumstances indicate that such a review should be made. Changes to estimated total recoverable reserves are accounted for prospectively.

Expenditures on major maintenance or repairs, including the cost of the replacement of parts of assets and overhaul costs are capitalized and the remaining carrying amount of the item repaired, overhauled or replaced is derecognized when it is probable that future economic benefits associated with the item will not be available to the Corporation. All other costs are expensed as incurred.

Borrowing Costs

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

Intangible Assets

The intangible assets include right of access to energy with a useful life based on LOM estimation. The assets are capitalized and amortized in the consolidated statement of income (loss). Furthermore, they are reviewed at the end of each reporting period for any indicators of impairment.

Investment in Associate

An associate is an entity over which the Corporation has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies. The Corporation is presumed to have significant influence if it holds, directly or indirectly, 20% or more of the voting power of the investee, unless it can be clearly demonstrated that the Corporation does not have significant influence. Investments in entities in which the Corporation owns less than a 20% interest are accounted for as marketable securities or other investments in equity instruments unless it can be clearly demonstrated that significant influence exists based on the Corporation's contractual rights and other factors.

The Corporation's accounts for an investment in associate using the equity method. Under the equity method, the Corporation's investment in an associate is initially recognized at cost and subsequently increased or decreased to recognize the Corporation's share of net income (loss) of the associate, and for impairment losses after the initial recognition date.

3 MATERIAL ACCOUNTING POLICIES (continued)

Provisions

(i) General

Provisions are recognized when:

a) the Corporation has a present obligation (legal or constructive) as a result of a past event; and

b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the consolidated statements of income (loss), net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

(ii) Rehabilitation Provision

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, evaluation, development, or ongoing production at a mineral property. Such costs arising from the decommissioning of a plant and other site preparation work, discounted to their net present value, are provided for, and capitalized at the start of each project to the carrying amount of the asset as soon as the obligation to incur such costs arises. The discount rate used is based on a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability, excluding the risks for which future cash flow estimates have already been adjusted. The related liability is adjusted each period for the unwinding of the discount rate, and if required, for changes to the current market-based discount rate, amount and timing of the underlying cash flows needed to settle the obligation. The Corporation also records a corresponding asset amount which is amortized over the remaining service life of the asset.

Derivative Warrant Liability

Derivative warrant liabilities are financial liabilities recorded at fair value. As at the issuance date, the liability related to warrants was valued using the Black-Scholes pricing model. The initial fair value of the warrants was also recorded under deferred financing fees.

The liability related to warrants is remeasured at the end of each period with subsequent changes in fair value recorded in the consolidated statements of income (loss). At each reporting date, the fair value of the liability related to warrants is determined using the Black-Scholes pricing model, which uses significant input that is not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

When a settlement of the financial liability recorded at fair value occurs, immediately prior to the settlement, the financial instrument is then remeasured with subsequent changes in fair value recorded in the consolidated statements of income (loss). After the remeasurement, the remaining balance of the derivative warrant liability is then reclassified to equity.

Long-term Debt

The Corporation initially recognizes all financial liabilities at fair value and classifies them as subsequently measured at amortized cost and the effective interest rate method is used.

3 MATERIAL ACCOUNTING POLICIES (continued)

Share Capital

Equity instruments are contracts that give a residual interest in the net assets of the Corporation. Financial instruments issued by the Corporation are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Corporation's common shares, share-based payments and share purchase warrants (other than the derivative warrant liability) are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Corporation has adopted the residual method with respect to the measurement of shares and equity-classified warrants issued as private placement units. Under this method, the proceeds are allocated first to share capital based on the fair value of the common shares at the time the units are priced, and any residual value is allocated to the warrants reserve.

The fair value of the common shares is based on the closing quoted bid price on the announcement date.

Earnings (Loss) per Share ("EPS")

The Corporation presents basic EPS data for its common shares, calculated by dividing the income (loss) attributable to common shareholders of the Corporation by the weighted average number of shares outstanding during the period. The Corporation uses the treasury stock method for calculating diluted EPS. Under this method the dilutive effect on earnings per share is calculated on the use of the proceeds that could be obtained upon exercise of options, share purchase warrants and similar instruments. It assumes that the proceeds of such exercise would be used to purchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

Share-based Payments

Stock Options

The Corporation grants share options to acquire common shares of the Corporation to directors, officers, employees, and consultants. The fair value of share-based payments is measured at grant date, using the Black-Scholes option pricing model, and is recognized over the vesting period for employees using the graded method.

For both employees and non-employees, the fair value of share-based payments is recognized as either an expense or as mineral property interests with a corresponding increase in share-based payments reserve. The amount recognized as expense is adjusted to reflect the number of share options expected to vest. Consideration received on the exercise of stock options ("**Options**") is recorded in share capital and the related share-based payment in share-based payments reserve is transferred to share capital. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

3 MATERIAL ACCOUNTING POLICIES (continued)

Share-based Payments (continued)

Deferred and Restricted Share Units

DSUs and RSUs are measured at fair value based on its intrinsic value at the grant date. The payment of DSUs and RSUs can be made in the form of common shares, cash, or a combination of common shares and cash at the Corporation's discretion. The expense for DSUs, and RSUs is recognized over the vesting period, or using management's best estimate when contractual provisions restrict vesting until completion of certain performance conditions, with a corresponding charge as an expense.

Revenue Recognition

Revenue is principally generated from the sale of Doré bars with each shipment considered as a separate performance obligation and sale of refined metal in the event that there is a refined metal balance to be sold.

The Corporation recognizes revenue when it transfers control of a product to the customer. Control is transferred when title has passed to the customer, the customer has assumed the significant risks and rewards of ownership of the asset and the Corporation has the present right to payment for the delivery of the metal. This is generally at the point in time when the metal title is transferred to the customer.

Revenue is measured at the transaction price agreed under the contract with the customer. Payment of the transaction price is due immediately when control of the metal is transferred to the customer.

Revenue from sales occurring from all production, including production from the commissioning stage, is recorded in the consolidated statements of income (loss).

Contract Liability

The Corporation has entered into a gold sale contract that is accounted for as contracts with customers whereby the Corporation received upfront cash prepayments in exchange for delivering a specified number of gold ounces over a specified delivery period. This contract was entered into and continue to be held for the purpose of the delivery of the specified gold ounces and is accounted for as contracts with customers. The advance payment received under the Gold Streaming Agreement ("**GSA**") has been accounted for as contract liability within the scope of IFRS 15 *Revenue from Contracts with Customers*. Under the terms of the agreement, performance obligations will be satisfied through production at the TZ Mine and revenue will be recognized over the duration of the contracts based on estimated gold prices prevailing at contract initial recognition. Because of the difference between the timing of the delivery of gold under the GSA and the upfront amount of consideration received, it has been determined that the GSA contains a significant financing component under IFRS 15. The significant financing component is accounted for separately from the revenue component and the interest expense on the contract liability is recognized in finance cost, which was capitalized before commercial production. The interest rate is determined based on the interest rate implicit in the GSA at the date of inception. The initial consideration received from the streaming arrangement is considered variable, subject to changes in the total gold ounces to be delivered in the future. Changes to variable consideration will be reflected in the consolidated statements of income (loss).

Income Taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statements of income (loss). Current tax expense is the expected tax payable on the taxable income for

3 MATERIAL ACCOUNTING POLICIES (continued)

Income Taxes (continued)

the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred tax assets and liabilities and the related deferred income tax expense or recovery are recognized for deferred tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized, or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in profit or loss in the period that substantive enactment occurs.

A deferred tax asset is recognized to the extent that it is probable that future taxable income will be available against which the asset can be utilized. To the extent that the Corporation does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Corporation intends to settle its current tax assets and liabilities on a net basis.

Segmented Information

Operating segments are components of an entity that engage in business activities from which they incur expenses and whose operating results are regularly reviewed by a chief operating decision maker (“**CODM**”) to make resource allocation decisions and to assess performance. The Chief Executive Officer is responsible for allocating resources and reviewing operating results of each operating segment on a periodic basis. The Corporation’s primary business activity is the TZ operating mine in Brazil and the exploration and evaluation activities at the Oko West Project.

Changes in Accounting Standards

(i) Amendments to *IAS 1, Presentation of Financial Statements*

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1),* which amends *IAS 1, Presentation of Financial Statements.* The amendments aim to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in particular circumstances.

On October 31, 2022, the IASB published amendments to Classification of Liabilities as current or non-current (Amendments to IAS 1). The Corporation applied *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* for the first time from January 1, 2024. The amendments:

a. Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;

b. Clarify that classification is unaffected by intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; and

c. Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

3 MATERIAL ACCOUNTING POLICIES (continued)

Changes in Accounting Standards (continued)

(i) Amendments to *IAS 1, Presentation of Financial Statements (continued)*

The application of the *Amendments to IAS 1* resulted in a change in the Corporation's accounting policy for classification of liabilities that can be settled in the Corporation's own shares (e.g. the Derivative Warrant Liability) from long-term to short-term liabilities. Under the revised accounting policy, when a liability includes a counterparty conversion option that may be settled by the issuance of the Corporation's common shares, the conversion option is taken into account in classifying the liability as current or non-current except when it is classified as an equity component of a compound instrument. The Derivative Warrant Liability (**note 12**) is classified as current as at September 30, 2024, because the conversion option can be exercised by the warrant's holder at any time.

The *Amendments to IAS 1* had a retrospective impact on the comparative consolidated statement of financial position as the Corporation had outstanding warrants as at December 31, 2023. The amount of $4,235,000 as at December 31, 2023, was reclassified from long-term to short-term liabilities in its entirety.

The Corporation's other liabilities were not impacted by the *Amendments to IAS 1*.

(ii) IFRS 18, Presentation and Disclosure in Financial Statements

On April 9, 2024, the IASB issued IFRS *18* to improve reporting of financial performance. The new standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The new Accounting Standard introduces significant changes to the structure of income statements and introduces new principles for aggregation and disaggregation of information.

The impact of adoption of the amendments has not yet been determined by the Corporation.

(iii) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instrument Disclosures

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*). The amendments to IFRS 9 clarify de-recognition and classification of specific financial assets and liabilities respectively while the amendments to IFRS 7 clarify the disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence or non-occurrence of a contingent event. The amendments to IFRS 9 and IFRS 7 are effective for annual

reporting beginning on or after January 1, 2026. Earlier application is permitted. The impact of adoption of the amendments has not yet been determined by the Corporation.

(iv) Amendments to IAS 21 -- Lack of Exchangeability

The new amendment aims to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. The Corporation does not expect these amendments to have a material impact on its operations or financial statements. This amendment is effective for annual periods beginning on or after January 1, 2025.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Corporation makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated, based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively.

Critical Judgments in Applying Accounting Policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the current and next financial year are discussed below.

(i) Commencement of Commercial Production

Until a mine is capable of operating at levels intended by management, costs incurred, other than costs associated with the sale of gold, and including borrowing costs incurred on qualifying assets, are capitalized as part of the costs of the related mineral properties. Depletion of capitalized costs for mineral properties begins when the mine is capable of operating at levels intended by management. Management considers several factors in determining when a mineral property is capable of operating at levels intended by management. Amongst other quantitative and qualitative factors, throughput, mine grades and mill recoveries are assessed over a reasonable period to make this determination. The Corporation determined that the TZ Mine is capable of operating at levels intended by management effective September 1, 2024.

(ii) Asset Acquisition and Business Combination

The assessment of whether an acquisition meets the definition of a business, or whether assets are acquired is an area of critical judgement. This assessment requires the use of judgement when assessing whether an acquisition includes inputs and a significant process that together significantly contribute to the ability to create outputs. In addition, IFRS 3, *Business Combinations* also propose a screening test that determines that a set of activities and assets is not considered a business if substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. This screening test involves the use of judgement. Changes in the judgement used in determining if an acquisition meets the definition of a business could impact the amounts recorded in the consolidated financial statements at the time of the acquisition.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(iii) Recoverable Value Added Taxes ("**VAT**")

a) Brazil

The balance of VAT is mainly related to the recoverable taxes in Brazil that were reclassified from mineral properties following the commencement of commercial production of TZ mentioned herein. Subject to submission of monthly claims and their acceptance by the applicable tax authorities, VAT paid in Brazil are deemed to be recoverable. However, VAT recovery returns in Brazil are subject to complex filing requirements and detailed audit or review by the tax authorities. Consequently, the timing of receipt of refunds is uncertain. Judgement is used on classifying the current and non-current portions of the VAT receivables. Factors that were considered include (i) the regularity of payments received, (ii) discussions with and communications from the Brazilian tax authorities with respect to specific claims, and (iii) the expected length of time for refunds in accordance with Brazil's tax regulations.

b) Guyana

The balance recorded as VAT represents the amount recoverable from the Guyana Revenue Authority for VAT paid on taxable supplies, primarily related to exploration activities. Following the submission of monthly returns, a refund claim application is filed, and the tax authorities conduct an audit review. Once this review is complete, the VAT is deemed recoverable.

However, the timing of refund credits remains uncertain. While the mineral agreement stipulates that refunds should be issued within 90 days of claim submission, actual processing depends on the completion of the audit review by the tax authorities. Additionally, there is uncertainty regarding the potential offset of VAT credits against other taxes payable, as this requires a separate agreement with the tax authorities to facilitate the process.

(iv) Income Taxes

The Corporation is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the worldwide provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Corporation recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

Periodically, judgment is required in determining whether deferred tax assets are recognized on the consolidated statement of financial position. Deferred tax assets, including those arising from unused tax losses, require management to assess the probability that the Corporation will generate taxable profits in future periods, in order to utilize deferred tax assets. Once the evaluation is completed, if the Corporation believes that it is probable that some portion of deferred tax assets will fail to be realized, deferred tax asset is derecognized.

Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Corporation to realize the net deferred tax assets recorded at the reporting date could be impacted. Additionally, future changes in tax laws in the

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(iv) Income Taxes (continued)

jurisdictions in which the Corporation operates could limit its ability to obtain tax deductions in future periods.

Management judgment is required in determining whether a deferred tax liability is recognized on temporary differences arising on investments in subsidiaries. Judgment is necessary in asserting management's intentions about the reinvestment of undistributed profit in the foreseeable future. Estimates on reinvestments are based on forecasts and on estimates of financial requirements of both the Corporation and its subsidiaries. To the extent that future results and financial requirements differ significantly from estimates, the deferred tax liability provided on temporary differences arising from investments in subsidiaries recorded at the reporting date could be impacted.

(v) Impairment of Non-financial Assets

Assets are reviewed for an indication of impairment at each consolidated statement of financial position date upon the occurrence of events or changes in circumstances indicating that the carrying value of the assets may not be recoverable. This determination requires significant judgment. Factors that could trigger an impairment review of non-financial assets include, but are not limited to, significant negative industry or economic trends including the price of gold, decrease in market capitalization and/or deferral of capital investments.

The Corporation’s recoverable amount measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual recoverable amount. The recoverable amount is based, in part, on certain factors that may be partially or totally outside of the Corporation’s control. This evaluation involves a comparison of the estimated recoverable amount of non-financial assets to their carrying values.

Management determined that there were no factors that could trigger an impairment review as at December 31, 2024 and as such did not test its PP&E and mineral property for impairment.

(vi) Ore Reserves and Mineral Resources Estimation

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the targeted area. The estimates of ore reserves, and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgments to interpretation of the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.

The estimates and reports of ore reserves under the principles contained within the National Instrument 43-101 (“**NI 43-101**”) for the Standards of Disclosure for Mineral Projects in Canada. The NI 43-101 requires the use of reasonable investment assumptions – including:

(a) Future production estimates – which include proven and probable reserves, resource estimates and committed expansions.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(vi) Ore Reserves and Mineral Resources Estimation (continued)

(b) Expected future commodity prices, based on current market price, forward prices, and the Corporation's assessment of the long-term average price, and

(c) Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices, based on current and long-term historical average price trends. For example, if current prices remain below long-term historical averages for an extended period, management may assume that lower prices will prevail in the future and as a result, those lower prices are used to estimate reserves under the NI 43-101. Lower price assumptions generally result in lower estimates of reserves.

Key Sources of Estimation Uncertainty

Rehabilitation Provision

Future remediation costs are accrued at the end of each period based on management's best estimate of the undiscounted cash costs required for future remediation activities. Changes in estimates are reflected in the period during which an estimate is revised. Accounting for reclamation and remediation obligations requires management to make estimates of the future costs to be incurred to complete the reclamation and remediation work which is required to comply with existing laws, regulations, and constructive obligation. Estimates for future remediation costs are dependent on labour costs, known environmental impacts, the effectiveness of remedial and restoration measures, inflation rates and pre-tax interest rates that reflect a current market assessment of the time value of money and the risk specific to the obligation. The Corporation also estimates the timing of the outlays, which is subject to change depending on continued exploitation, changes in the mine plan and newly discovered mineral reserves.

Actual costs incurred may differ from those estimated amounts. Also, future changes to environmental laws and regulations and the Corporation's intent could increase the extent of reclamation and remediation work required to be performed by the Corporation. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation.

The Corporation assesses the rehabilitation provision at each consolidated statement of financial position date for changes in the estimated amount of the obligation, timing of future cash flows and changes in the discount rate.

Accounting for Streaming Arrangements

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

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

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

5 INVENTORIES

A summary of the Corporation's inventories is presented below:

	Years Ended December 31, 2024 $	2023 $
Material and Supplies	29,738	7,302
Finished Goods	4,642	-
In-process Inventory	1,296	-
Stockpiled Ore	1,912	665
	37,588	7,967
Non-Current Stockpiled Ore	21,183	-
	58,771	**7,967**

Stockpiled ore classified as non-current are those not expected to be processed or used within the next twelve months.

6 RECEIVABLES AND OTHER ASSETS

	Years Ended December 31, 2024 $	2023 $
VAT	27,366	1,692
Accounts Receivable	3,837	2,409
Other	2,928	8
	34,131	**4,109**
Less: Current Portion	5,155	1,788
Other Non-Current Assets	**28,976**	**2,321**

The Corporation reclassified the VAT related to TZ from PP&E and Mineral Property to Receivables and Other Assets, totalling $32,589,000 (**note 7**) as at commercial production achievement date.

Accounts receivable mainly represent the proceeds to be received from the sale of gold to Franco under the terms of the GSA (**note 11**).

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	Year Ended December 31, 2024						
	Mineral Property	**Assets Under Construction**	**Furniture and Office Equipment**	**Vehicles**	**Buildings, Facilities and Equipment**	**Right-of-Use Assets**	**Total**
Cost	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, January 1, 2024	106,649	308,282	612	54,368	38,619	415	508,945
Additions	18,645	110,703	327	3,877	2,430	560	136,542
Deferred Consideration	60,000	-	-	-	-	-	60,000
Acquisition of RGD (**note 9**)	-	-	198	693	-	251	1,142
Acquisition of Gurupi (**note 9**)	-	-	24	10	183	-	217
Disposals	-	-	-	(44)	-	-	(44)
Transfer (**note 6**)	68,822	(416,245)	-	3,788	311,046	-	(32,589)
Transfer Powerline to Intangible Assets (**note 8**)	(35,899)	-	-	-	-	-	(35,899)
Translation Adjustment	(31,581)	(2,740)	(78)	(11,953)	(60,542)	(90)	(106,984)
Balance, December 31, 2024	186,636	-	1,083	50,739	291,736	1,136	531,330
Accumulated Depreciation							
Balance, January 1, 2024	-	-	(272)	(3,546)	(1,358)	(106)	(5,282)
Additions	(5,253)	-	(78)	(5,456)	(23,555)	(163)	(34,505)
Disposals	-	-	-	44	-	-	44
Translation Adjustment	440	-	7	1,179	4,877	15	6,518
Balance, December 31, 2024	(4,813)	-	(343)	(7,779)	(20,036)	(254)	(33,225)
Net Book Value, December 31, 2024	**181,823**	**-**	**740**	**42,960**	**271,700**	**882**	**498,105**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

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

	Year Ended December 31, 2023						
	Mineral Property	**Assets Under Construction**	**Furniture and Office Equipment**	**Vehicles**	**Buildings, Facilities and Equipment**	**Right-of-Use Assets**	**Total**
Cost	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Balance, January 1, 2023	73,328	59,574	427	17,096	1,891	69	152,385
Additions	28,926	306,451	135	183	-	328	336,023
Disposals	-	-	-	(25)	-	-	(25)
Transfer	-	(69,922)	-	34,769	35,153	-	-
Foreign Exchange	4,395	12,179	50	2,345	1,575	18	20,562
Balance, December 31, 2023	106,649	308,282	612	54,368	38,619	415	508,945
Accumulated Depreciation							
Balance, January 1, 2023	-	-	(126)	(256)	12	(60)	(430)
Additions	-	-	(143)	(3,246)	(1,347)	(44)	(4,780)
Disposals	-	-	-	10	-	-	10
Foreign Exchange	-	-	(3)	(54)	(23)	(2)	(82)
Balance, December 31, 2023	-	-	(272)	(3,546)	(1,358)	(106)	(5,282)
Net Book Value, December 31, 2023	**106,649**	**308,282**	**340**	**50,822**	**37,261**	**309**	**503,663**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

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

During the year ended December 31, 2024, the Corporation capitalized borrowing costs of $14,004,000 ($7,004,000 as of December 31, 2023) to AUC at TZ up to the commencement of the commercial production.

As a result of the commencement of commercial production, the AUC were reclassified to its specific classes within the PP&E and Mineral Property and depreciation and depletion were initiated. Total depreciation recognized during the year ended December 31, 2024, was $34,505,000 (2023 - $4,780,000), of which $19,683,000 (**note 20**) was recognized as cost of goods sold (2023 - $nil), and $499,000 were expensed in the consolidated statements of income (loss) (2023 - $90,000). The remaining depreciation charges were capitalized to Mineral Property up to commercial production and transferred to Inventories after the commencement of commercial production.

A Deferred Consideration of $60,000,000 was recognized during the year ended December 31, 2024, in PP&E and Mineral Property, following the achievement of commercial production at TZ Mine. The amount is payable to Eldorado Gold Corporation, at the Corporation's discretion, anytime until the first anniversary of TZ's commercial production commencement date, in relation with the acquisition of all the issued and outstanding shares of BRM. The payable was recorded in GMIN's current liabilities in the balance sheet.

8 INTANGIBLE ASSETS

Year Ended December 31, 2024	
Cost	**Right of Energy Access $**
Balance, January 1, 2024	-
Transfer from PP&E	35,899
Foreign Exchange	(3,961)
Balance, December 31, 2024	**31,938**
Accumulated Depreciation	
Balance, January 1, 2024	-
Additions	(989)
Foreign Exchange	197
Balance, December 31, 2024	(792)
Net Book Value, December 31, 2024	**31,146**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

8 INTANGIBLE ASSETS (continued)

During the year ended December 31, 2024, the Corporation transferred its Powerline assets and directly attributable related costs recorded originally on its PP&E and Mineral Property to the Intangible Assets due to regulatory obligations with the Brazilian National Agency of Electric Energy, as those assets represent the right to access energy to be provided to the operations. The Powerline was exclusively constructed to connect to the Brazilian electrical grid and is leveraging numerous benefits which include guaranteed supply of certified renewable hydroelectric power and carrying energy specifically for starting and maintaining operations at TZ. As a result, the construction of the Powerline was determined to have a commercial substance purpose.

9 EXPLORATION AND EVALUATION ASSETS

	As at December 31, 2024			
	Oko West Project	**TZ**	**Gurupi**	**Total**
	$	**$**	**$**	**$**
Acquisition of Reunion Gold	710,497	-	-	710,497
Acquisition of Gurupi	-	-	1,559	1,559
Mineral Property	4,300	-	-	4,300
Assays, Surveys, and Technical Services	11,773	5,382	-	17,155
Overhead and Related Expenditures	2,264	1,017	-	3,281
Material and Supplies	271	238	-	509
Other	1,122	178	-	1,300
Foreign Exchange	(35,192)	(1,073)	-	(36,265)
	695,035	**5,742**	**1,559**	**702,336**

	As at December 31, 2023			
	Oko West Project	**TZ**	**Gurupi**	**Total**
	$	**$**	$	**$**
Assays, Surveys, and Technical Services	-	3,681	-	3,681
Overhead and Related Expenditures	-	549	-	549
Material and Supplies	-	151	-	151
Other	-	59	-	59
Foreign Exchange	-	97	-	97
	-	**4,537**	-	**4,537**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

9 EXPLORATION AND EVALUATION ASSETS (continued)

Acquisition of the Oko West Project

The Arrangement described in **note 1** between the Parties closed on July 15, 2024, and, in connection with the Arrangement:

(i) holders of GMIN TZ Shares received 0.25 of a common share of a GMIN Share for each GMIN TZ Share held (which is accounted for as a 4:1 share consolidation);

(ii) holders of Reunion Gold Shares received 0.07125 of a GMIN Share and 0.05 of a common share of Greenheart Gold for each Reunion Gold Share held; and

(iii) Reunion Gold assigned and transferred to Greenheart Gold all of its assets other than the Oko West Project, including CA$15,000,000 in cash and other exploration projects, resulting in GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Greenheart Gold Shares, and the former Reunion Gold shareholders holding the remaining 80.1%.

In addition, pursuant to the Arrangement, holders of outstanding options to purchase Reunion Gold Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.07125. GMIN is considered the continuity of GMIN TZ, and the accounting acquirer of Reunion Gold, excluding the assets transferred to Greenheart Gold but including the 19.9% retained interest in Greenheart Gold. The acquisition of Reunion Gold is accounted for as a purchase of assets based on the definition of a business in IFRS 3, Business Combinations.

The net assets of Reunion Gold acquired by GMIN were recorded at the fair value of the consideration paid and allocated to the assets acquired and the liabilities assumed based on their estimated relative fair values as at July 15, 2024, the date of the acquisition. The consideration paid and the allocation to the net assets acquired are summarized as follows:

	$
Consideration Paid for the Acquisition of Reunion Gold	
92,395,302 Common Shares Issued to Reunion Gold's Shareholders(1)	700,586
Fair Value of 3,941,901 Reunion Gold Replacement Options Issued(2)	19,322
GMIN's Transaction costs	7,331
	727,239
Assets acquired and liabilities assumed	
Cash and Cash Equivalents	21,067
Receivables	2,191
Prepaid Expenses and Deposits	178
PP&E and Mineral Property	1,142
Exploration and Evaluation Assets	710,497
Investment in Associate(3) (**note 10**)	2,363
Accounts Payable and Accrued Liabilities	(9,819)
Lease Liability	(380)
	727,239

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

9 EXPLORATION AND EVALUATION ASSETS (continued)

Acquisition of the Oko West Project (continued)

(1) The fair value of the consideration paid in GMIN Shares is calculated with reference to the closing price of the Corporation's common shares on the TSX at the date of the issuance.

(2) The Reunion Gold replacement options entitle the holders to purchase one common share of the Corporation at a weighted average exercise price of CA$4.25. The fair value of the Reunion Gold replacement options issued to former Reunion Gold's option holders was estimated using the Black-Scholes option pricing model based on the following weighted average assumptions: average risk-free interest rate of 3.9%, average projected volatility of 48%, average expected life of 1.9 years for a fair value of $4.90 per Reunion Gold replacement option issued.

(3) In connection with the Arrangement, Reunion Gold assigned and transferred to Greenheart Gold cash of $10,978,000 (CA$15,000,000) and other exploration projects not related to the Oko West Project valued to $908,000. The Corporation retained a 19.9% interest in Greenheart Gold, which is accounted for as an investment in associate. See (**note 10**) for the subsequent dilution of GMIN's ownership in Greenheart Gold.

While the Corporation has no significant binding commitments at this time, it expects that it will require significant sources of financing in order to advance the Oko West Project.

Acquisition of the Gurupi Project

On December 19, 2024, the Corporation acquired 100% interest in the tenements in the Gurupi Gold Belt, in northern Brazil, from wholly owned subsidiaries of BHP Group Limited ("**BHP**"). In consideration for the acquisition, the Corporation granted BHP a 1.0% net smelter return ("**NSR**") royalty on the first 1,000,000 ounces of gold produced at the tenements and a 1.5% NSR royalty on gold production thereafter. The acquisition of Gurupi is accounted for as a purchase of assets based on the definition of a business in IFRS 3, Business Combinations.

The net assets of the Gurupi Project acquired by GMIN were recorded at the fair value of the consideration paid and allocated to the assets acquired and the liabilities assumed based on their estimated relative fair values as at December 19, 2024, the date of the acquisition. The consideration paid and the allocation to the net assets acquired are summarized as follows:

	$
Consideration Paid for the Acquisition of Gurupi	
GMIN's Transaction Costs	1,386
	1,386
Assets acquired and liabilities assumed	
Cash and Cash Equivalents	366
Prepaid Expenses and Deposits	7
PP&E and Mineral Property	217
Exploration and Evaluation Assets	1,559
Accounts Payable and Accrued Liabilities	(763)
	1,386

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

9 EXPLORATION AND EVALUATION ASSETS (continued)

TZ

All of the exploration and evaluation work consists of expenditures incurred on the Corporation's exploration permits located inside and outside of the TZ Mine's footprint.

10 INVESTMENT IN ASSOCIATE

On July 15, 2024, in connection with the Arrangement described in **note 1** and **note 9**, the Corporation acquired a 19.9% ownership in Greenheart Gold.

Concurrently with the Arrangement, Reunion Gold and Greenheart Gold entered into an investor rights agreement which provides certain customary investor and other rights exercisable by Reunion Gold, including the right to nominate one director to Greenheart Gold's board of directors. Considering the investor rights agreement in place, the Corporation concluded it has significant influence over Greenheart Gold and as such, the interest held in Greenheart Gold is considered an investment in associate and is accounted for using the equity method.

The financial information used to subsequently measure this investment in associate, incorporates Greenheart Gold's most recently available financial information at the time of preparation of these consolidated financial statements.

During the year, the Corporation's ownership in Greenheart Gold decreased to 10.51% as of December 31, 2024. A gain on dilution of ownership amounting to $1,462,000 was recognized in the consolidated statements of income (loss). Additionally, the Corporation recorded its share of loss of investment in associate of $161,000 related to its share of Greenheart Gold's loss and comprehensive loss.

	As at December 31, 2024 $
Beginning Balance	-
Acquisition (**note 9**)	2,363
Gain on Ownership Dilution	1,462
Share of Loss of Investment in Associate	(161)
Foreign Exchange	(118)
Ending Balance	**3,546**

11 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

On July 18, 2022, the Corporation entered into the GSA with Franco Nevada Corporation ("**FNV**") wholly owned subsidiary, Franco-Nevada (Barbados) Corporation ("**Franco**"), providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the Project for an aggregate amount of $250,000,000 (the "**Deposit**"). During the year ended December 31, 2023, the Deposit was fully received in installment advances.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

11 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT (continued)

Under the terms of the GSA, Franco will receive 12.5% of gold produced from TZ Mine until 300,000 ounces of refined gold have been delivered, after which the GSA will be reduced to 7.5% of gold produced from the Project. Franco will purchase each ounce of gold at a price equal to 20% of the gold market price at the time of delivery. Delivery of the gold ounces under the GSA will be made by delivering gold credits to Franco's metal account. Every tranche of the Deposit was recognized as a contract liability under IFRS 15. The GSA is accounted for as deferred revenue as the Corporation has applied judgment in concluding that the contracts fall within the "own-use" exemption from IFRS 9, *Financial Instruments* as the Corporation settles the obligations through delivery of its own production from TZ.

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

During the year ended December 31, 2024, and up to the date of commercial production on September 1, 2024, the Corporation capitalized borrowing costs of $6,906,000 ($5,332,000 as of December 31, 2023) to AUC at TZ. After the declaration of commercial production at TZ, the capitalization of borrowing costs ceased, and all interest accrued since commercial production are recorded in the consolidated statements of income (loss).

The amount of revenue recognized for the GSA is $12,525,000 (**note 19**) of which $3,437,000 is on a cash basis (20% of the gold market price at the time of delivery) with the remainder being non-cash (amortization of the Deposit and cumulative catch-up adjustment).

The movement of the contract liability is as follows:

	Years Ended December 31, 2024 $	2023 $
Beginning Balance	**255,332**	**-**
Deposit	-	250,000
Depletion of the Deposit	(9,524)	-
Accretion Expense (Statement of Income)	3,473	-
Accretion Expense (Capitalized)	6,906	5,332
Cumulative Catch-up Adjustment	436	-
Ending Balance	**256,623**	**255,332**
Less: Current Portion	36,197	14,549
Long-term Contract Liability	**220,426**	**240,783**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

12 REHABILITATION PROVISION

The Corporation's reclamation provision relates to the rehabilitation of TZ. The rehabilitation provision has been calculated based on total estimated rehabilitation costs which is determined based on the expected future level of activity and costs related to decommissioning the TZ Mine and restoring the property.

The Corporation has reassessed its LOM as part of the annual review of the estimates. The extension of the mine life has resulted in a deferral of estimated decommissioning activities, leading to an adjustment in the present value of future closure costs due to a revised and longer discounting period based on a risk-free rate. These adjustments are applied prospectively as changes in estimates as per the Corporation's accounting policies.

As a result, for the year ended December 31, 2024, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 14.0% (11.7% as of December 31, 2023), an inflation rate of 5.9% (5.9% as of December 31, 2023), and a timing of approximately 12 years from the reporting date based on mine life. It is expected that the settlement of the obligations related to this liability will commence in 2036.

The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately $7,056,000 ($6,805,000 as of December 31, 2023). The entire provision is classified and presented as non-current liability.

The movement of the rehabilitation provision is as follows:

	Years Ended December 31,	
	2024 $	2023 $
Beginning Balance	**4,113**	**968**
Changes on Estimates	(613)	2,769
Accretion Expense	519	260
Foreign Exchange	(1,043)	116
Ending Balance	**2,976**	**4,113**

13 DERIVATIVE WARRANT LIABILITY

On July 22, 2022, and pursuant to the Senior Secured Term Loan Facility ("**Term Loan**") with FNV (**note 14**), the Corporation issued 11,500,000 common share purchase warrants (the "**Warrants**"). Each Warrant entitles its holder to purchase 0.25 common share of the Corporation (on a post-consolidation basis (**note 16**) at an exercise price of CA$7.60 per common share until July 21, 2027.

The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of the Corporation's common shares on the TSX is CA$12.00 or greater for a period of ten (10) consecutive trading days (the "**Acceleration Event**"), the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation to the holder announcing the accelerated exercise period.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

13 DERIVATIVE WARRANT LIABILITY (continued)

On November 4, 2024, the Corporation elected to accelerate the expiry date of the Warrants as permitted under the terms of the Warrants as a result of the Acceleration Event that has been realized on October 31, 2024. Pursuant to the exercise on December 4, 2024, the Corporation issued 2,875,000 common shares to FNV for aggregate gross proceeds of $15,545,000 (CA$21,850,000). Immediately prior to the exercise, the balance of the derivative warrant liability was revalued at fair value and reclassified to Share Capital subsequently.

The movement of the derivative warrant liability is as follows:

	Years Ended December 31,	
	2024 $	2023 $
Beginning Balance	**4,235**	**1,746**
Change in Fair Value	5,616	2,403
Warrant Exercise Extinguishment	(9,895)	-
Foreign Exchange	44	86
Ending Balance	**-**	**4,235**

The following assumptions were used to estimate the fair value of the derivative warrant liability on December 4, 2024, immediately prior to the exercise:

	December 4 2024 $	December 31 2023 $
Number of Warrants (1)	11,500,000	11,500,000
Expected Life (Years)	2.6	3.6
Risk-Free Interest Rate	3.03%	3.56%
Expected Volatility	44%	55%
Stock Price at Valuation Date	CA$10.55	CA$5.64
Exercise Price (1)	CA$7.60	CA$7.60
Average Fair Value per Warrant	$0.80	$0.37

(1) After giving effect to the arrangement signed on July 15, 2024, the holders of GMIN TZ's common shares received 0.25 of a common share of the Corporation, considered to be the continuity of GMIN TZ. In addition, the exercise price, the per share amount and the number of shares issuable in connection with the exercise of Warrants were proportionally adjusted to reflect a 4:1 share consolidation (**note 16**).

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

14 DEBT AND DEFERRED FINANCING FEES

The detail of the long-term debt is as follows:

	Years Ended December 31, 2024 $	2023 $
Term Loan – FNV	75,264	-
Equipment Financing – CAT (1)	32,404	29,889
Equipment Financing – Sandvik (1)	6,086	2,454
	113,754	**32,343**
Less: Current Portion of Long-term Debt	24,572	7,515
Non-current Long-term Debt	**89,182**	**24,828**

(1) As defined hereafter

The movement of the long-term debt is as follows:

	Year Ended December 31, 2024 $			
	Term Loan	**CAT**	**Sandvik**	**Total**
Beginning Balance	**-**	**29,889**	**2,454**	**32,343**
Drawdowns	75,000	6,439	4,172	85,611
Repayments	(4,485)	(7,169)	(810)	(12,464)
Transaction Costs	(4,625)	(195)	-	(4,820)
Standby Fees	1,241	-	-	1,241
Accretion	8,133	3,440	270	11,843
Ending Balance	**75,264**	**32,404**	**6,086**	**113,754**

	Year Ended December 31, 2023 $			
	Term Loan	**CAT**	**Sandvik**	**Total**
Beginning Balance	**-**	**-**	**-**	**-**
Drawdowns	-	32,510	2,681	35,191
Repayments	-	(3,547)	(373)	(3,920)
Transaction Costs	-	(600)	-	(600)
Standby Fees	-	-	-	-
Accretion	-	1,526	146	1,672
Ending Balance	**-**	**29,889**	**2,454**	**32,343**

14 DEBT AND DEFERRED FINANCING FEES (continued)

Term Loan - FNV

During the year ended December 31, 2022, the Corporation entered into a Term Loan of $75,000,000 with FNV. For the year ended December 31, 2024, the Corporation drew the full amount available, to advance the construction of TZ. The proceeds received were $73,500,000, net of the original issue discount of 2.0% applicable on amounts drawn. The discount was amortized over the life of the contract as transaction costs along with the costs originated from the Derivative Warrant Liability (**note 13**) and related to the Term Loan. These costs are recognized under deferred financing fees totalling $4,625,000 for the year ended December 31, 2024 (2023 - $nil).

The weighted average effective interest rate of the Term Loan is 13.28%. The interest and principal of the Term Loan is repayable quarterly starting on September 30, 2024, and December 31, 2025, respectively, up to June 2028. For the year ended December 31, 2024, the Corporation repaid $4,485,000 of interest to FNV (2023 - $nil).

The interest rate is a three-month term Secured Overnight Financing Rate ("**SOFR**") plus a margin of 5.75% per annum pre-project completion, with the margin reducing to 4.75% after the completion test as per the terms of the Term Loan.

Equipment Financing - Caterpillar Financial Services Limited ("**CAT**")

During the year ended December 31, 2022, the Corporation through its subsidiary BRM, entered into an Equipment Financing Agreement with CAT. The aggregate principal amount of up to $40,000,000 was available to the Corporation to finance the mining fleet at the TZ Mine. On July 5, 2024, the Corporation, signed an amendment to the existing equipment financing facility with an amended principal amount increased to $53,000,000 to finance the purchase of sustaining capital.

During the year ended December 31, 2024, the Corporation drew net proceeds of $6,439,000 (2023 - $32,510,000). During the year ended December 31, 2024, the Corporation repaid $7,169,000 (2023 - $3,547,000).

For the year ended December 31, 2024, the Corporation applied transaction costs of $195,000 (2023 - $600,000) against the proceeds of the drawdown.

Each equipment financing is repayable in 19 equal quarterly instalments with commencement dates ranging from March 2023 to July 2024, and 20% of the amount related to the equipment financed was paid in advance. The interest rate is a rate per annum equal to SOFR plus a margin of 4.75%. The weighted average effective interest rate of this financing is 11.31%.

*Equipment Financing – Sandvik Financial Services LLC ("***Sandvik***")*

During the year ended December 31, 2023, the Corporation entered into an Equipment Financing Agreement with Sandvik. During the year ended December 31, 2024, the Corporation drew net proceeds of $4,172,000 (2023 - $2,681,000). During the year ended December 31, 2024, the Corporation repaid $810,000 (2023 - $373,000). An arrangement fee of 0.75% of the principal amount was charged.

Each equipment financing is repayable in 20 equal quarterly instalments with commencement dates ranging from March 2023 to December 2024. The interest rate is a fixed rate of 7.39%.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

14 DEBT AND DEFERRED FINANCING FEES (continued)

Transaction Costs

The transaction costs incurred to obtain the long-term debt are and will be amortized throughout the life of the agreement and applied against the proceeds received from the long-term debt as the drawdowns occurred.

15 RELATED PARTY TRANSACTIONS

Key management includes directors (executive and non-executive), some members of the executive management team. The compensation paid or payable to key management as compensation for their services are included in the amounts shown on the consolidated statements of income (loss) or in PP&E for the portion that relates to TZ up to commercial production, and are presented below:

	Years Ended December 31,	
	2024	**2023**
	$	**$**
Salaries, Bonus and Benefits	3,072	2,447
Directors' Fees	473	273
Share-based Compensation	1,493	1,700
	5,038	**4,420**

Some of key management employees are subject to employment agreements which provide for payments on termination of employment without serious reason or following a change of control providing for payments equivalent to once or, as applicable, twice an individual's base salary and bonus and certain vesting acceleration clauses on awards granted under the Plan, as defined in **note 16**.

In 2021, the Corporation entered into a Master Services and Cooperation Agreement (the "**MSA**") with G Mining Services Inc. ("**GMS**"), a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by GMS on an as-needed basis and on arm's length terms.

The MSA is intended to assist the Corporation to evaluate, develop, construct, commission and eventually operate one or several mining projects it plans to acquire. The MSA also provides for proper governance with respect to related party transactions.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS, mainly to support the due diligence activities, exploration work and various technical assessments and reviews.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

15 RELATED PARTY TRANSACTIONS (continued)

In addition, and also in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with GMS in respect of TZ. Finally, the Corporation entered into a contract with GMS to conduct the Preliminary Economic Assessment, the feasibility study, and to provide detailed engineering services, construction support and project management for the Oko West Project ("**Oko Contract**"). The fees by contracts are as follows:

	Year Ended December 31,	
	2024	**2023**
	$	**$**
Contracts:		
Basic Services Agreement (net)	954	1,638
Detailed Engineering Services and Construction Management -TZ	1,236	8,854
Oko Contract - Oko West Project (1)	2,373	-
TOTAL	**4,563**	**10,492**

(1) Costs subsequent to the Arrangement (see Note 9)

The payable balances to GMS as of December 31, 2024, are $793,000 ($237,000 as of December 31, 2023).

During the year 2024, the Corporation entered into an option agreement with La Mancha Investments S.à r.l. ("**La Mancha**"), a related party, to acquire up to one-half of the shares of a mining company provided that the Corporation's participation does not exceed 9.99%. The amount of $2,778,000 was recorded in Other Non-current Assets.

16 SHARE CAPITAL

Private Placements

On July 12, 2024, subject to the terms and conditions of subscription agreements entered into between the Corporation and each of La Mancha and FNV, La Mancha and FNV each subscribed for 3,778,562 GMIN Shares at a price of $6.62 per GMIN Share, on a post consolidated basis, for aggregate gross proceeds of $50,000,000. In connection with the private placements, the Corporation incurred $249,000 as share issue expense.

Common shares consolidation

As part of the Arrangement and as described in **note 1** and **note 9**, holders of GMIN TZ Shares received 0.25 of a common share of a GMIN Share for each GMIN TZ Share held. In addition, pursuant to the Arrangement, holders of outstanding options to purchase GMIN TZ Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.25. As the Corporation is considered the continuity of GMIN TZ for accounting purposes, this exchange ratio of 0.25 represents a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every four (4) pre-consolidated existing common shares previously issued and outstanding. In addition, the exercise or conversion price and the number of common shares issuable under the Corporation's outstanding common share purchase warrants, Options, RSUs, DSUs and other securities exercisable for or convertible into common shares were proportionately adjusted to reflect the consolidation. All previously reported share and per share amounts have been retrospectively restated in these consolidated financial statements to reflect the share consolidation.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

16 SHARE CAPITAL (continued)

Acquisition of Reunion Gold

On July 15, 2024, and as described in **note 1** and **note 9**, the Corporation issued, on a post-consolidated basis, 92,395,302 common shares of the Corporation and 3,941,901 Reunion Gold Replacement Options to satisfy the consideration paid to acquire Reunion Gold.

Warrants Exercised

For the year ended December 31, 2024, 11,968,214 common share purchase warrants, on a post consolidated basis, were exercised, generating aggregate proceeds of $66,311,000 (CA$ 90,858,000) to the Corporation and a value of $9,895,000 (CA$13,223,000) representing the non-cash portion of the derivative warrant liability related to FNV exercise of warrants as mentioned in **note 13**.

Shared-Based Compensation

The Corporation has an Omnibus Equity Incentive Plan (the "**Plan**") which includes the administration of Options, RSUs and DSUs to be granted to directors, officers and employees as part of their long-term compensation package. In addition, pursuant to the Arrangement and as described in **note 9**, the Corporation has Reunion Gold Replacement Options exercisable in accordance with the terms of the Reunion Gold Share Option Plan.

(i) Options

Option transactions and the number of Options outstanding are summarized as follows:

	Year Ended December 31,			
	2024 $		2023 $ (note 2)	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning of Year	2,971,359	CA$4.23	2,205,715	CA$4.56
Granted	589,131	CA$8.66	838,973	CA$3.28
Issued – Reunion Gold Replacement Options (**note 9**)	3,941,901	CA$4.25	-	-
Exercised – Reunion Gold Replacement Options	(1,048,747)	CA$3.19	-	-
Exercised	(35,476)	CA$3.00	(9,636)	CA$2.84
Forfeited	(27,301)	CA$4.47	(63,693)	CA$3.76
Outstanding, End of Year	6,390,867	CA$4.83	2,971,359	CA$4.23

The weighted average share price when Options were exercised during the year ended December 31, 2024, was CA$9.88 (2023 - CA$4.60).

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

16 SHARE CAPITAL (continued)

Shared-Based Compensation (continued)

The following Options were outstanding and exercisable as at December 31, 2024:

	Number		Weighted Average Remaining
Exercise Price (CA$)	**Outstanding**	**Exercisable**	**Contractual Life in Years**
1.12 to 3.26	1,090,643	583,440	2.41
3.27 to 3.63	950,727	752,839	1.93
3.64 to 4.50	1,462,757	1,462,757	1.23
4.51 to 5.61	1,555,217	1,551,885	1.88
5.62 to 8.66	1,331,523	249,375	4.78
Outstanding, December 31	6,390,867	4,600,296	2.43

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

The fair value of each Option granted was calculated using the following weighted average assumptions:

	Years Ended December 31,	
	2024	**2023 (note 2)**
Number of Options	589,131	838,973
Expected Life (Years)	3	3
Risk-Free Interest Rate	3.62%	3.42%
Expected Volatility	52%	64%
Dividend Yield	0.0%	0.0%
Stock Price at Grant Date	CA$8.66	CA$3.28
Exercise Price	CA$8.66	CA$3.28
Weighted Average Fair Value per Option	$2.40	$1.08

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

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

16 SHARE CAPITAL (continued)

Shared-Based Compensation (continued)

(ii) RSUs

The number of RSUs and its weighted average intrinsic value at grant date are summarized as follows:

	Years Ended December 31,			
	2024		2023 (note 2)	
	Number of RSUs	**Weighted Average Intrinsic Value at Grant Date**	**Number of RSUs**	**Weighted Average Intrinsic Value at Grant Date**
Outstanding, Beginning of Year	198,370	CA$3.22	-	-
Granted	265,860	CA$8.66	209,050	CA$3.31
Settled	(66,125)	CA$3.20	-	-
Forfeited	(2,805)	CA$8.66	(10,680)	CA$5.00
Outstanding, End of Year	395,300	CA$6.84	198,370	CA$3.22
Vested, End of Year	-	-	-	-

(iii) DSUs

The number of DSUs and its weighted average of the intrinsic value at grant date are summarized as follows:

	Years Ended December 31,			
	2024		2023 (note 2)	
	Number of DSUs	**Weighted Average Intrinsic Value at Grant Date**	**Number of DSUs**	**Weighted Average Intrinsic Value at Grant Date**
Outstanding, Beginning of Year	225,000	CA$3.20	-	-
Granted	117,501	CA$8.66	225,000	CA$3.20
Settled	-	-	-	-
Forfeited	(12,703)	CA$8.66	-	-
Outstanding, End of Year	329,798	CA$4.93	225,000	CA$3.20
Vested, End of Year	225,000	CA$3.20	-	-

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

16 SHARE CAPITAL (continued)

Shared-Based Compensation Expenses

Share-based compensation expenses of $1,665,000 were recognized during the year ended December 31, 2024 ($1,714,000 as of December 31, 2023).

Net Income (Loss) per Share

Basic net income (loss) per share is based on net income (loss) attributable to the common shareholders and is calculated based upon the weighted average number of common shares outstanding during the years presented.

As a result of the net loss for the year ended December 31, 2023, all potentially dilutive common shares are deemed to be antidilutive and the diluted net loss per share is equal to the basic net loss per share.

For the year ended December 31, 2024, a total of 589,131 Options for which the sum of the exercise price and any related unearned share-based compensation per option exceeds the average share price are excluded from the computation of the diluted net income per share are deemed to be antidilutive as their impact would increase the net income per share.

	Years Ended December 31, 2024	2023 (note 2)
Basic Weighted Average Number of Common Shares Outstanding	162,476,725	111,888,901
Effect of Dilutive Securities:		
- Options	2,904,999	-
- DSUs	145,316	-
Diluted Weighted Average Number of Common Shares	165,527,040	111,888,901

	Years Ended December 31, 2024 (Restated – note 25) $	2023 $
Net Income (Loss) Attributable to the Corporation's Shareholders	29,646	(7,180)
Net Income (Loss) per Share		
Basic	0.18	(0.06)
Diluted	0.18	(0.06)

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Corporation classifies its financial instruments as follows: cash equivalents are classified as fair value through profit or loss; cash, receivables, and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short-term maturity.

The Corporation's only financial instruments measured at fair value are the cash equivalents amounting to $18,033,000 and the marketable securities amounting to $2,407,000 both as at December 31, 2024 which are classified in Level 1 within the fair value hierarchy.

Financial Instrument Risk Exposure

The Corporation is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes.

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation manages credit risk in respect of cash by placing at major Canadian and Brazilian financial institutions. The Corporation has minimal credit risk. The maximum exposure to credit risk at December 31, 2024 is on cash and cash equivalents of $141,215,000 ($52,398,000 as of December 31, 2023). Receivables of $34,131,000 ($1,788,000 as of December 31, 2023) are mainly related to Brazilian, Canadian and Guyanese taxes receivable.

b) Liquidity Risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Corporation's reputation. The contractual financial liabilities of the Corporation as of December 31, 2024, equal $456,448,000 ($316,318,000 as of December 31, 2023). The majority of the liabilities presented as accounts payable are due within 30 days of the reporting date. The contractual maturity of the Corporation's long-term liabilities is more than one year.

c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Corporation's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return on capital.

Corporation's revenues are sensitive to gold prices, influenced by factors such as demand, global mine production levels, central bank activities, and investor sentiment. As of December 31, 2024, the Corporation has not entered into any metal derivative contracts.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

17 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

i) Interest Rate Risk

The Corporation's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents and debt facilities. Certain of the Corporation's debt facilities include a variable rate component such as SOFR Term loan and Equipment Financing, as well as applicable credit spreads. As at December 31, 2024, holding all other variables constant, a 1% change in the interest rate would result in an approximate $1,136,000 change in interest expense on an annualized basis (2023 - $nil).

ii) Currency Risk

The Corporation is a Canadian company with foreign operations in Brazil, Guyana and Barbados. Revenues generated are denominated in US$ and majority of expenditures are incurred in US$ and R$. Funds from the GSA, the Term Loan and the Equipment Financing, currently the Corporation's main sources of liquidity were raised in US$. However, equity capital, if needed, is typically raised in CA$. As such, the Corporation is subject to risk due to fluctuations in the exchange rates of foreign currencies. The revenue received in US$ mitigates the currency risk of the costs and financial obligations denominated in US$. Therefore, the Corporation does not enter into derivative instruments to manage its exposure. The Corporation tries to manage this risk by maintaining liquidity in US$. Based on the current exposure which arises principally from CA$ and R$ liquidity balances, a 1% increase (decrease) in the US$ exchange rate would give rise to a decrease (increase) of approximately $700,000 in the consolidated statements of income (loss).

18 CAPITAL MANAGEMENT

The Corporation considers the following items as capital: excess cash balances, debt and lease liabilities, and share capital. The Corporation's objective in managing capital is to safeguard the Corporation's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders, ensuring a sufficient combination of positive operating cash flows and debt and equity financing. The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Corporation's assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares or debt and sell assets to improve working capital.

The Corporation prepares annual budgets that are revised as necessary depending on various factors, including general industry conditions. The annual and revised budgets are approved by the Board.

19 REVENUE

TZ Mine was under commissioning up to August 31, 2024. The Corporation declared commercial production at TZ, effective September 1, 2024. Revenue is demonstrated below:

	Years Ended December 31,	
	2024	2023
	$	$
Gold Sale	16,812	-
Doré Bars Sale	128,439	
	145,251	-

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

19 REVENUE (continued)

Gold Sale includes mainly revenues related to the GSA representing the sale of gold to Franco under the terms of the GSA (**note 11**), which basically consists of a cash price representing 20% of the full spot price of the ounces sold, plus the absorption of the Contract Liability in proportion of the ounces delivered versus the remaining ounces to be delivered over the term of the stream and cumulative catch-up adjustments triggered by changes in the estimation of the Contract Liability model.

20 COST OF GOODS SOLD

TZ Mine was under commissioning up to August 31, 2024. The Corporation declared commercial production at TZ Mine, effective September 1, 2024. Cost of goods sold is demonstrated below:

	Years Ended December 31,	
	2024	**2023**
	$	**$**
Operating Expenses	33,698	-
Depreciation and Depletion (**note 7**)	19,683	-
Royalties (**note 22**)	4,439	-
	57,820	-

21 INCOME TAXES

a) Income Tax Expense

A reconciliation of expected income tax on net income (loss) at statutory rates with the actual income tax expenses is as follows:

	Years Ended December 31,	
	2024 (Restated – note 25)	**2023**
	$	**$**
Income (Loss) from Continuing Operations Before Tax	54,123	(7,180)
Statutory Income Tax Rate	26.50%	26.50%
Tax Expense (Benefit) at Statutory Tax Rate	14,343	(1,903)
Effect of Foreign Tax Rate Differences	8,279	159
Items Not Deductible for Income Tax Purposes	2,112	1,092
Change in Unrecognized Deferred Tax Assets Due to Exchange Rates	160	(648)
Change in Unrecognized Deferred Tax Assets	245	(1,803)
Foreign Exchange Differences	(291)	3,105
Adjustments in Respect of Current and Deferred Income Tax of Prior Years	(355)	15
Other	(16)	(17)
Income Tax Expense	**24,477**	-

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

21 INCOME TAXES (continued)

a) Income Tax Expense (continued)

Income tax expense includes the following components:

	Years Ended December 31, 2024 (Restated – note 25)	2023
	$	$
Deferred Income Tax Expense		
Origination and Reversal of Temporary Differences in the Current Year	3,427	-
Current Income Tax Expense		
Current Income Tax	21,050	-
	24.477	-

b) Deferred Income Taxes

The Corporation recognizes deferred tax assets and liabilities based on the difference between the financial reporting and tax basis of assets and liabilities using the tax rates enacted or substantively enacted when the temporary differences are expected to reverse. The net deferred tax liabilities at December 31, 2024 ($nil as of December 31, 2023) include the following components:

	Years Ended December 31, 2024	2023
	$	$
Deferred Tax Assets		
Tax Losses Carried Forward	8,300	-
Other	625	-
Deferred Tax Liabilities		
Mining Interests	(12,332)	-
Net Deferred Tax Liabilities	**(3,407)**	-

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

21 INCOME TAXES (continued)

b) Deferred Income Taxes (continued)

The movement in the net deferred tax liabilities is as follows:

	Years Ended December 31,	
	2024	2023
	$	$
Beginning Balance	-	-
Deferred Tax Expense Recognized in Net Earnings	(3,427)	-
Other	20	-
Ending Balance	**(3,407)**	**-**

The composition of our unrecognized deferred tax assets by tax jurisdiction is summarized as follows:

	Years Ended December 31,	
	2024	2023
	$	$
Deductible (Taxable) Temporary Differences		
Brazil	-	(4,444)
Guyana	(20)	-
Canada	5,067	1,894
	5,047	(2,550)
Tax Losses		
Brazil	-	7,789
Guyana	28,238	-
Canada	1,181	2,544
Other	714	2
	30,133	10,335
Total Unrecognized Net Deferred Tax Assets		
Brazil	-	3,345
Guyana	28,218	-
Canada	6,248	4,438
Other	714	2
	35,180	**7,785**

The Corporation has non-Canadian resident subsidiaries that have undistributed earnings of $1,500,000 as of December 31, 2024. These undistributed earnings are not expected to be repatriated in the foreseeable future and the Corporation has control over the timing of such repatriations. Accordingly, taxes that may apply on repatriation have not been provided for.

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

21 INCOME TAXES (continued)

b) Deferred Income Taxes (continued)

The following table summarizes the Corporation's operating and capital losses that can be applied against future taxable profit:

Country	Type	Amount $	Expiry Date
Brazil	Net Operating Losses	24,407	No expiry
Canada	Net Operating Losses	4,105	2044
Canada	Capital Losses	701	No expiry
Guyana	Net Operating Losses	112,951	No expiry
Barbados	Net Operating Losses	7,928	2029 - 2031

22 COMMITMENTS

Capital expenditures contracted as at December 31, 2024, are as follows:

	BRM $	Oko West Project $
2025	7,845	14,666
2026	-	5,399
Total	**7,845**	**20,065**

The Corporation's sales are subject to a royalty of 1.5% payable to the Government of Brazil and calculated on gross revenues resulting from sales less taxes levied on sales and a 1.5% gross royalty payable to third parties.

23 SUPPLEMENTARY CASH FLOW INFORMATION

	Years Ended December 31, 2024 $	2023 $
Non-cash Items:		
Unpaid PP&E and Mineral Property (**note 7**)	60,082	17,339
Rehabilitation Provision in PP&E (**note 12**)	(613)	1,990
Inventory Moved to PP&E	1,187	-
Capitalized Depreciation (**note 7**)	5,001	2,486
Acquisition of PP&E - RGD (**note 9**)	1,142	-
Acquisition of PP&E - Gurupi (**note 9**)	217	-
Unpaid Borrowing Costs (**note 7**)	14,004	3,853
Depreciation in Inventory	4,962	-

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

24 SEGMENTED INFORMATION

The CODM reviews segment income for TZ Mine as revenue from mining operations less cost of good sold. Revenue from mining operations and cost of good sold are reported net of intercompany transactions.

The Corporation's segmented information is presented as below:

	Year Ended December 31, 2024 (Restated – note 25)				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
Revenue	145,251	-	-	-	145,251
Cost of Sales	(57,820)	-	-	-	(57,820)
Total - Segment Income (Loss)	**87,431**	-	-	-	**87,431**
General & Administration Expenses	-	-	-	11,346	11,346
Finance Expenses	3,553	-	-	4,826	8,379
Change in Fair Value of Financial Instruments	-	-	-	6,026	6,026
Foreign Exchange	5,806	-	-	4,806	10,612
Other Income (Expenses)	-	-	-	(3,055)	(3,055)
Total Corporate and Other	9,359	-	-	23,949	33,308
Income (Loss) Before Income Tax	**78,072**	-	-	**(23,949)**	**54,123**

	Year Ended December 31, 2023				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
General & Administration Expenses	-	-	-	7,554	7,554
Change in Fair Value of Financial Instruments	-	-	-	2,387	2,387
Other Income (Expenses)	-	-	-	(2,761)	(2,761)
Total Corporate and Other	-	-	-	7,180	7,180
Loss Before Income Tax	-	-	-	**(7,180)**	**(7,180)**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

24 SEGMENTED INFORMATION (continued)

The following table sets out total assets by segment:

	As at December 31, 2024			
	TZ	Oko West Project	Gurupi	Total
Receivables and Other Current Assets	4,876	279	-	5,155
Inventories	37,588	-	-	37,588
Prepaid Expenses and Deposits	2,212	421	7	2,640
Long Term Deposits on Equipment	876	-	-	876
Property, Plant & Equipment and Mineral Property	496,095	1,793	217	498,105
Intangible Assets	31,146	-	-	31,146
Exploration and Evaluation Assets	5,742	695,035	1,559	702,336
Non-current Inventory	21,183	-	-	21,183
Other Non-current Assets	26,569	-	-	26,569
Total - Segment Assets	**626,287**	**697,528**	**1,783**	**1,325,598**
Corporate and Other				
Cash and Cash Equivalents				141,215
Deferred Financing Fees				743
Marketable Securities				2,407
Investment in Associate				3,546
Total Corporate and Other				147,911
Total Assets				**1,473,509**

	As at December 31, 2023			
	TZ	Oko West Project	Gurupi	Total
Receivables and Other Current Assets	1,788	-	-	1,788
Inventories	7,967	-	-	7,967
Prepaid Expenses and Deposits	1,270	-	-	1,270
Long Term Deposits on Equipment	10,402	-	-	10,402
Property, Plant & Equipment and Mineral Property	503,663	-	-	503,663
Exploration and Evaluation Assets	4,537	-	-	4,537
Other Non-current Assets	2,321	-	-	2,321
Total - Segment Assets	**531,948**	-	-	**531,948**
Corporate and Other				
Cash and Cash Equivalents				52,398
Deferred Financing Fees				3,359
Total Corporate and Other				55,757
Total Assets				**587,705**

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

25 RESTATEMENTS

Foreign Exchange and Currency Translation Adjustment

Management has concluded that a restatement of its consolidated financial statements is necessary regarding the amount of the aggregated misstatement.

The misstatements were related to the recognition of unrealized foreign exchange ("**FX**") differences and their associated tax effects. As a result, the consolidated financial statements for the year ended December 31, 2024, have been restated to correct these misstatements, as outlined below:

25.1 Misclassification of unrealized FX differences on external balances

Unrealized FX losses arising from the translation of US$ denominated external balances at the subsidiary level were incorrectly recognized in the consolidated statement of comprehensive income (loss) as cumulative translation adjustment ("**CTA**"). Under IAS 21 – *The Effects of Changes in Foreign Exchange Rates*, ("**IAS 21**") such FX differences should have been recorded in the consolidated statement of income (loss), as they do not relate to net investments in a foreign operation. As a result, $11,309,000 of unrealized FX losses were reclassified from the consolidated statement of comprehensive income (loss) to the consolidated statement of income (loss).

25.2 Misstatement of income tax recovery related to intercompany FX losses

The Corporation identified a classification error related to the presentation of income tax recovery associated with unrealized foreign exchange differences on intercompany loans. An amount of $21,050,000 in income tax recovery was previously recognized in the consolidated statement of income (loss).

In accordance with the requirements of IAS 21, the related foreign exchange differences were recognized in the consolidated statement of comprehensive income (loss). Consequently, in accordance with IAS 12 – *Income Taxes*, the associated tax effects should have also been presented in the consolidated statement of comprehensive income (loss) to reflect the appropriate matching of the tax effects with the underlying transaction.

These corrections relate solely to the year ended December 31, 2024. The corrections had no impact on net comprehensive income, assets, liabilities, total equity and cash flows provided by operating and financing activities and used by investing activities.

The following table shows the impact of the changes on the lines of the restated consolidated financial statements:

	Year Ended December 31, 2024		
	As Previously Reported $	Impact $	Adjusted $
Shareholders' Equity			
Accumulated Other Comprehensive Income (Loss)	(140,275)	32,359	(107,916)
Retained Earnings (Deficit)	48,829	(32,359)	16,470

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

25 RESTATEMENTS (continued)

	Year Ended December 31, 2024		
	As Previously Reported $	Impact $	Adjusted $
Other (Income) Expenses			
Foreign Exchange	(697)	11,309	10,612
Income (Loss) Before Income Tax	65,432	(11,309)	54,123
Current and Deferred Income Tax Expense	(3,427)	(21,050)	(24,477)
Net Income (Loss) for the Year	62,005	(32,359)	29,646
Net Income (Loss) per Share			
Basic	**0.38**	**(0.20)**	**0.18**
Diluted	**0.37**	**(0.19)**	**0.18**

	Year Ended December 31, 2024		
	As Previously Reported $	Impact $	Adjusted $
Comprehensive Income (Loss)			
Net Income (Loss) for the Year	62,005	(32,359)	29,646
Currency Translation Adjustment	(164,358)	32,359	(131,999)
Net Comprehensive Income (Loss) for the Year	**(102,353)**	-	**(102,353)**

	Year Ended December 31, 2024		
	As Previously Reported $	Impact $	Adjusted $
Cash Flows			
Operating Activities			
Net Income (Loss) for the Year	62,005	(32,359)	29,646
Unrealized Foreign Exchange Loss (Gain)	(374)	11,309	10,935
Current Income Tax on Comprehensive Income (Loss)	-	21,050	21,050

(Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

25 RESTATEMENTS (continued)

	Years Ended December 31,		
	As Previously Reported $	Impact $	Adjusted $
Income (Loss) from Continuing Operations Before Tax	65,432	(11,309)	54,123
Statutory Income Tax Rate	26.50%	-	26.50%
Tax Expense (Benefit) at Statutory Tax Rate	17,339	(2,996)	14,343
Effect of Foreign Tax Rate Differences	8,804	(525)	8,279
Items Not Deductible for Income Tax Purposes	2,112	-	2,112
Change in Unrecognized Deferred Tax Assets Due to Exchange Rates	160	-	160
Change in Unrecognized Deferred Tax Assets	245	-	245
Foreign Exchange Differences	(24,881)	24,590	(291)
Adjustments in Respect of Current and Deferred Income Tax of Prior Years	(355)	-	(355)
Other	3	(19)	(16)
Income Tax Expense	**3,427**	**21,050**	**24,477**

	Years Ended December 31,		
	As Previously Reported $	Impact $	Adjusted $
Deferred Income Tax Expense			
Origination and Reversal of Temporary Differences in the Current Year	3,427	-	3,427
Current Income Tax Expense			
Current Income Tax	-	21,050	21,050
	3,427	**21,050**	**24,477**