



**MINING
VENTURES**

Buy. Build. Operate

Condensed Interim Consolidated Financial Statements - Unaudited

For the Three and Nine Months Ended September 30, 2025

(Expressed in Thousands of United States Dollars)

TSX:GMIN | OTCQX:GMINF

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G Mining Ventures Corp.

Consolidated Statements of Financial Position

| | Note | September 30, 2025 | December 31, 2024 |
|--|------|-----------------------|----------------------|
| | | \$ | \$ |
| Assets | | | |
| Current | | | |
| Cash and Cash Equivalents | | 94,628 | 141,215 |
| Receivables and Other Current Assets | 6 | 7,123 | 5,155 |
| Inventories | 5 | 54,329 | 37,588 |
| Income Tax Recoverable | 17 | 3,157 | - |
| Prepaid Expenses and Deposits | | 2,013 | 2,640 |
| | | 161,250 | 186,598 |
| Non-current | | | |
| Deferred Financing Fees | 10 | 725 | 743 |
| Derivative Financial Assets | | 2,211 | - |
| Inventories | 5 | 50,099 | 21,183 |
| Long Term Deposits on Equipment | 7 | 44,603 | 876 |
| Property, Plant & Equipment and Mineral Property | 7 | 560,521 | 498,105 |
| Intangible Assets | | 32,431 | 31,146 |
| Exploration and Evaluation Assets | 8 | 858,525 | 702,336 |
| Income Tax Recoverable | 17 | 5,135 | - |
| Investment in Associate | | 3,432 | 3,546 |
| Other Non-current Assets | 6 | 44,501 | 28,976 |
| | | 1,763,433 | 1,473,509 |
| Liabilities | | | |
| Current | | | |
| Accounts Payable and Accrued Liabilities | | 46,289 | 25,065 |
| Income Tax Payable | 17 | 12,405 | - |
| Deferred Consideration Payable | 7 | - | 60,000 |
| Current Portion of Contract Liability | 9 | 37,440 | 36,197 |
| Current Portion of Lease Liability | | 455 | 104 |
| Current Portion of Long-term Debt | 10 | 43,452 | 24,572 |
| | | 140,041 | 145,938 |
| Non-current | | | |
| Long-term Contract Liability | 9 | 200,752 | 220,426 |
| Long-term Debt | 10 | 75,329 | 89,182 |
| Long-term Lease Liability | | 446 | 902 |
| Deferred Tax Liability | 17 | 4,654 | 3,407 |
| Rehabilitation Provision | | 5,971 | 2,976 |
| Other Long-term Liability | | 589 | - |
| | | 287,741 | 316,893 |
| Shareholders' Equity | | | |
| Share Capital | 11 | 1,099,311 | 1,082,691 |
| Share-based Payments Reserve | 11 | 13,071 | 19,433 |
| Accumulated Other Comprehensive Income (Loss) | | 10,454 | (107,916) |
| Retained Earnings | | 212,815 | 16,470 |
| | | 1,335,651 | 1,010,678 |
| | | 1,763,433 | 1,473,509 |

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

Commitments (note 15), Subsequent Events (note 19)

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

Approved on behalf of the Board:

"Elif Lévesque"

"Jason Neal"

Elif Lévesque, Director

Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Income

| | Note | Three Months Ended September 30, 2025 | \$ | Three Months Ended September 30, 2024 | \$ | Nine Months Ended September 30, 2025 | \$ | Nine Months Ended September 30, 2024 | \$ |
|--|-------|--|-------------|--|-------------|---|-------------|---|-------------|
| Revenue | 12 | 161,718 | | 42,997 | | 389,330 | | 42,997 | |
| Cost of Goods Sold | 13 | (45,879) | | (18,350) | | (128,329) | | (18,350) | |
| Income From Mining Operations | | 115,839 | | 24,647 | | 261,001 | | 24,647 | |
| Other (Income) Expenses | | | | | | | | | |
| General & Administrative Expenses | | | 4,155 | | 2,850 | | 13,459 | | 7,021 |
| Finance Expense | 9, 10 | | 5,463 | | 2,053 | | 16,898 | | 2,053 |
| Change in Fair Value of Financial Instruments | | | (35) | | (542) | | (8,335) | | 4,548 |
| Foreign Exchange | | | (366) | | 259 | | 1,959 | | 1,279 |
| Other Income | | | (1,640) | | (375) | | (3,267) | | (757) |
| | | | 7,577 | | 4,245 | | 20,714 | | 14,144 |
| Income Before Income Tax | | 108,262 | | 20,402 | | 240,287 | | 10,503 | |
| Current and Deferred Income Tax (Expense) Recovery | 17 | | 15,527 | | 3,905 | | (43,443) | | 3,905 |
| Net Income for the Period | | 123,789 | | 24,307 | | 196,844 | | 14,408 | |
| Net Income per Share | 11 | | | | | | | | |
| Basic | | | 0.55 | | 0.12 | | 0.87 | | 0.10 |
| Diluted | | | 0.54 | | 0.12 | | 0.86 | | 0.10 |
| Weighted Average Number of Common Shares | 11 | | | | | | | | |
| Basic | | | 227,016,258 | | 201,351,009 | | 226,167,253 | | 142,406,155 |
| Diluted | | | 230,189,484 | | 204,752,373 | | 229,185,751 | | 145,534,886 |

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares and per share amounts)

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

G Mining Ventures Corp.

Consolidated Statements of Comprehensive Income (Loss)

| | Three Months Ended September 30, 2025 | | Nine Months Ended September 30, 2025 | |
|---|--|---------------|---|-----------------|
| | \$ | \$ | \$ | \$ |
| Net Income for the Period | 123,789 | 24,307 | 196,844 | 14,408 |
| Currency Translation Adjustment | 8,048 | 22,854 | 118,370 | (49,645) |
| Comprehensive Income (Loss) for the Period | 131,837 | 47,161 | 315,214 | (35,237) |

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

| | Note | Share Capital | | Share-based Payments Reserve | Accumulated Other Comprehensive Income (Loss) | Retained Earnings (Deficit) | Total |
|---|------|--------------------|------------------|------------------------------|---|-----------------------------|------------------|
| | | Number of Shares | Amount | | | | |
| | | (Note 2 & 11) | \$ | \$ | \$ | \$ | \$ |
| Balance, January 1, 2024 | | 111,888,901 | 247,870 | 4,143 | 24,083 | (13,057) | 263,039 |
| Shares Issued – Private Placements | | 7,557,124 | 50,000 | - | - | - | 50,000 |
| Shares and Replacement Options Issued – Acquisition of Reunion Gold | | 92,395,302 | 700,586 | 19,322 | - | - | 719,908 |
| Share Issue Costs | | - | (77) | - | - | - | (77) |
| Warrants Exercised | | 9,093,214 | 50,765 | - | - | - | 50,765 |
| Replacement Options Exercised | | 663,811 | 5,107 | (3,487) | - | - | 1,620 |
| Restricted Share Units Settlement | | 30,832 | 73 | (156) | - | (118) | (201) |
| Share-based Compensation | | - | - | 1,077 | - | - | 1,077 |
| Other Comprehensive Loss for the Period | | - | - | - | (49,645) | - | (49,645) |
| Net Income for the Period | | - | - | - | - | 14,408 | 14,408 |
| Balance, September 30, 2024 | | 221,629,184 | 1,054,324 | 20,899 | (25,562) | 1,233 | 1,050,894 |
| Balance, January 1, 2025 | | 224,924,596 | 1,082,691 | 19,433 | (107,916) | 16,470 | 1,010,678 |
| Replacement Options Exercised | 11 | 1,780,654 | 13,835 | (8,319) | - | - | 5,516 |
| Options Exercised | 11 | 618,068 | 2,430 | (807) | - | - | 1,623 |
| Restricted Share Units Settlement | 11 | 76,208 | 355 | (673) | - | (499) | (817) |
| Share-based Compensation | 11 | - | - | 3,437 | - | - | 3,437 |
| Other Comprehensive Income for the Period | | - | - | - | 118,370 | - | 118,370 |
| Net Income for the Period | | - | - | - | - | 196,844 | 196,844 |
| Balance, September 30, 2025 | | 227,399,526 | 1,099,311 | 13,071 | 10,454 | 212,815 | 1,335,651 |

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

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows

| | | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Nine Months Ended September 30, 2025 | Nine Months Ended September 30, 2024 |
|---|--------|--|--|---|---|
| | Note | \$ | \$ | \$ | \$ |
| Operating Activities | | | | | |
| Net Income for the Period | | 123,789 | 24,307 | 196,844 | 14,408 |
| Items Not Involving Cash | 16 | 3,683 | (2,895) | 15,824 | 3,724 |
| Current Income Taxes Expense (Recovery) | 17 | (7,774) | - | 42,789 | - |
| Current Income Taxes Paid | | (12,391) | - | (37,114) | - |
| | | 107,307 | 21,412 | 218,343 | 18,132 |
| Change in operating assets and liabilities | | | | | |
| Receivables and Other Assets | | (5,170) | (794) | (13,684) | (1,699) |
| Inventories | | 327 | (14,220) | (16,958) | (30,861) |
| Prepaid Expenses and Deposits | | 1,434 | (122) | 864 | 69 |
| Accounts Payable and Accrued Liabilities | | (1,949) | (4,616) | 23,009 | (550) |
| Cash Provided by (Used in) Operating Activities | | 101,949 | 1,660 | 211,574 | (14,909) |
| Investing Activities | | | | | |
| Acquisition of Reunion Gold, Net of Cash Acquired | | - | 21,067 | - | 21,067 |
| Additions of PP&E and Mineral Property, net of Long-term Deposit | | (87,790) | (7,885) | (142,826) | (109,779) |
| Exploration and Evaluation Expenditures | | (70,274) | (425) | (108,680) | (4,829) |
| Other | | - | (104) | - | (104) |
| Cash Provided by (Used in) Investing Activities | | (158,064) | 12,653 | (251,506) | (93,645) |
| Financing Activities | | | | | |
| Shares Issued for Cash | 11 | - | 50,000 | - | 50,000 |
| Share Issue Cost | 11 | - | (77) | - | (77) |
| Replacement Options Exercised | 11 | 872 | 1,620 | 5,516 | 1,620 |
| Repayment of Lease Liability | | - | (14) | - | (14) |
| Repayment of Long-term Debt | 10 | (2,315) | (4,889) | (15,036) | (7,236) |
| Deferred Financing Fees | 10 | (107) | - | (107) | (29) |
| Net Proceeds from the Drawdowns of Long-term Debt | 10, 16 | - | 5,177 | - | 82,025 |
| Proceeds From the Exercise of Warrants | | - | 40,118 | - | 50,765 |
| Options Exercised | | 1,278 | - | 1,623 | - |
| Other | | - | - | 333 | - |
| Cash Provided by (Used in) Financing Activities | | (272) | 91,935 | (7,671) | 176,991 |
| Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents | | (5,104) | (14,703) | 1,016 | (16,233) |
| Increase (Decrease) in Cash and Cash Equivalents | | (61,491) | 91,545 | (46,587) | 52,204 |
| Cash and Cash Equivalents, Beginning of the Period | | 156,119 | 13,057 | 141,215 | 52,398 |
| Cash and Cash Equivalents, End of the Period | | 94,628 | 104,602 | 94,628 | 104,602 |

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

Supplementary Cash Flow Information (note 16)

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

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

1. NATURE OF OPERATIONS

G Mining Ventures Corp. (the “**Corporation**” or “**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.

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**”.

The Corporation’s principal business activity is the acquisition, exploration, evaluation, development and operations of its mineral properties. The Corporation’s primary business focus since its commercial production in 2024, is the operation of its cornerstone asset, the Tocantinzinho Gold Mine (“**TZ**” or the “**TZ Mine**”). The TZ property, located in northern Brazil, is 100%-held by the Corporation’s wholly owned indirect subsidiary Brazauro Recursos Minerais Ltda. (“**BRM**”). GMIN also holds the 100%-owned Oko West gold project located in Guyana (the “**Oko West Project**”) via its indirect, wholly-owned subsidiary GMIN Ventures Guyana Inc. (“**GMGI**”), and the Gurupi Project (“**Gurupi**”) located in Brazil, with focus on the exploration and evaluation of these assets.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The condensed interim consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*, using the same accounting policies and procedures as those used for the Corporation’s audited consolidated financial statements for the year ended December 31, 2024, taking into consideration the new material accounting policies described in **note 3**. These condensed interim consolidated financial statements do not include all the disclosures and notes required for annual consolidated financial statements and should be read in conjunction with the Corporation’s audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors (“**Board**”) on November 12, 2025.

2.2 Basis of Presentation

Following the acquisition of the outstanding common shares of G Mining Guyana Corp. (formerly Reunion Gold Corporation) (“**Reunion Gold**”) on July 15, 2024 and as part of the plan of Arrangement as described in the Corporation’s audited consolidated financial statements for the year ended December 31, 2024, the Corporation proceeded with a share consolidation of 4:1. The exercise price, the per share amount and the number of shares issuable in connection with the exercise of warrants, options, deferred share units (“**DSUs**”) and restricted share units (“**RSUs**”) were proportionally adjusted to reflect a 4:1 share consolidation. All previously reported share and per share amounts have been retrospectively restated in these condensed interim consolidated financial statements to reflect the share consolidation.

G Mining Ventures Corp.

**Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2025**

2. BASIS OF PREPARATION (continued)

2.3 Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These condensed interim 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, when applicable.

3. MATERIAL ACCOUNTING POLICIES

3.1 Changes in Accounting Standards

There have been no changes in accounting standards since those disclosed in the Corporation's audited consolidated financial statements for the year ended December 31, 2024. For details regarding new and amended accounting standards issued by the IASB, including IFRS 18, amendments to IFRS 9 and IFRS 7, and amendments to IAS 21, please refer to note 3 of those financial statements.

Amendments to IFRS 9 *Financial Instruments*

In May 2024, the IASB issued amendments to IFRS 9 regarding the derecognition of financial liabilities settled by electronic transfer. The amendments allow entities, in limited circumstances, to derecognize a financial liability before the settlement date once an electronic payment instruction has been issued and certain criteria are met.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. The Corporation is currently assessing the potential impact of these amendments on its consolidated financial statements, including their applicability to payments made through its banking systems and potential effects on the presentation of trade payables and cash balances at period end.

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.

The Corporation's condensed interim consolidated financial statements results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of the condensed interim consolidated financial statements are consistent with those applied and disclosed in note 4 of the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

5. INVENTORIES

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

| | September 30, 2025 | December 31, 2024 |
|----------------------------|-----------------------|----------------------|
| | \$ | \$ |
| Material and Supplies | 45,793 | 29,738 |
| Finished Goods | 3,667 | 4,642 |
| In-process Inventory | 1,615 | 1,296 |
| Stockpiled Ore | 3,254 | 1,912 |
| | 54,329 | 37,588 |
| Non-current Stockpiled Ore | 50,099 | 21,183 |
| | 104,428 | 58,771 |

Stockpiled ore classified as non-current are those not expected to be processed or used within the next twelve (12) months.

6. RECEIVABLES AND OTHER ASSETS

| | September 30, 2025 | December 31, 2024 |
|---------------------------------|-----------------------|----------------------|
| | \$ | \$ |
| Recoverable Value Added Taxes | 36,579 | 27,366 |
| Accounts Receivable | 5,179 | 3,837 |
| Other | 9,866 | 2,928 |
| | 51,624 | 34,131 |
| Less: Current Portion | 7,123 | 5,155 |
| Other Non-current Assets | 44,501 | 28,976 |

Accounts receivable mainly represent the proceeds to be received from the sale of gold to Franco-Nevada (Barbados) Corporation (“**Franco**”) under the terms of the GSA (**note 9**), interest income receivable, Canadian tax receivable and other receivables.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2025

7. PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

| | Mineral Property | Furniture and Office Equipment | Buildings, Facilities and Equipment | Right-of-Use Assets | Total |
|---|---------------------|-----------------------------------|--|------------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | |
| Balance January 1, 2025 | 186,636 | 1,083 | 342,475 | 1,136 | 531,330 |
| Additions | 18,071 | 111 | 24,307 | 95 | 42,584 |
| Disposals | (293) | - | (35) | (151) | (479) |
| Transfer | (696) | (2) | 1,727 | 61 | 1,090 |
| Foreign Exchange | 26,451 | 93 | 50,296 | 315 | 77,155 |
| Balance, September 30, 2025 | 230,169 | 1,285 | 418,770 | 1,456 | 651,680 |
| Accumulated Depreciation | | | | | |
| Balance January 1, 2025 | (4,813) | (343) | (27,815) | (254) | (33,225) |
| Additions | (15,083) | (83) | (38,421) | (311) | (53,898) |
| Disposals | 12 | - | 104 | 151 | 267 |
| Transfer | (237) | (71) | (734) | (48) | (1,090) |
| Foreign Exchange | (469) | (42) | (2,679) | (23) | (3,213) |
| Balance, September 30, 2025 | (20,590) | (539) | (69,545) | (485) | (91,159) |
| Net Book Value, September 30, 2025 | 209,579 | 746 | 349,225 | 971 | 560,521 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three and Nine Months Ended September 30, 2025

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

| | Mineral Property | Assets Under Construction | Furniture and Office Equipment | Buildings, Facilities and Equipment | Right-of-Use Assets | Total |
|--|------------------|---------------------------|--------------------------------|-------------------------------------|---------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Cost | | | | | | |
| Balance, January 1, 2024 | 106,649 | 308,282 | 612 | 92,987 | 415 | 508,945 |
| Additions | 18,645 | 110,703 | 327 | 6,307 | 560 | 136,542 |
| Deferred Consideration | 60,000 | - | - | - | - | 60,000 |
| Acquisition of Oko West Project | - | - | 198 | 693 | 251 | 1,142 |
| Acquisition of Gurupi | - | - | 24 | 193 | - | 217 |
| Disposals | - | - | - | (44) | - | (44) |
| Transfer | 68,822 | (416,245) | - | 314,834 | - | (32,589) |
| Transfer Powerline to Intangible Assets | (35,899) | - | - | - | - | (35,899) |
| Foreign Exchange | (31,581) | (2,740) | (78) | (72,495) | (90) | (106,984) |
| Balance, December 31, 2024 | 186,636 | - | 1,083 | 342,475 | 1,136 | 531,330 |
| Accumulated Depreciation | | | | | | |
| Balance, January 1, 2024 | - | - | (272) | (4,904) | (106) | (5,282) |
| Additions | (5,253) | - | (78) | (29,011) | (163) | (34,505) |
| Disposals | - | - | - | 44 | - | 44 |
| Foreign Exchange | 440 | - | 7 | 6,056 | 15 | 6,518 |
| Balance, December 31, 2024 | (4,813) | - | (343) | (27,815) | (254) | (33,225) |
| Net Book Value, December 31, 2024 | 181,823 | - | 740 | 314,660 | 882 | 498,105 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

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

As of September 30, 2025, the Corporation has advanced \$44,603,000 (\$876,000 as of December 31, 2024), on purchases of Property, Plant & Equipment ("PP&E") mainly for the Oko West Project. The amount will be reclassified from Long-term Deposits on Equipment in the statement of financial position to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the three and nine months ended September 30, 2025, the Corporation capitalized \$6,888,000 and \$16,334,000 respectively (\$nil for the three and nine months ended September 30, 2024) of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and nine months ended September 30, 2025 was \$634,000 and \$1,393,000 respectively (\$nil for the three and nine months ended September 30, 2024).

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 was payable to Eldorado Gold Corporation ("Eldorado"), at the Corporation's discretion, anytime until the first anniversary of TZ's commercial production commencement date, in relation to the acquisition of all the issued and outstanding shares of BRM. During the three months ended September 30, 2025, the Deferred Consideration was paid to Eldorado.

Total depreciation recognized during the three and nine months ended September 30, 2025, was \$18,485,000 and \$53,898,000 respectively (\$8,841,000 and \$13,941,000 for the three and nine months ended September 30, 2024 respectively), of which \$10,454,000 and \$37,893,000 for the three and nine months ended September 30, 2025 respectively was recognized as cost of goods sold (\$3,272,000 for the three and nine months ended September 30, 2024) (note 13), and \$299,000 and \$371,000 was expensed in the consolidated statements of income (loss) during the three and nine months ended September 30, 2025 respectively (\$154,000 and \$233,000 for the three and nine months ended September 30, 2024 respectively). The remaining depreciation charges were recognized as part of Inventories in the ordinary course of the operations.

8. EXPLORATION AND EVALUATION ASSETS ("E&E")

| | Nine Months Ended September 30, 2025 | | | |
|---|--------------------------------------|--------------|--------------|----------------|
| | Oko West Project | TZ | Gurupi | Total |
| | \$ | \$ | \$ | \$ |
| Balance, January 1, 2025 | 695,035 | 5,742 | 1,559 | 702,336 |
| Early Works Expenditures | 111,577 | - | - | 111,577 |
| Assays, Surveys, and Technical Services | 895 | - | 452 | 1,347 |
| Overhead and Related Expenditures | 1,225 | - | 579 | 1,804 |
| Material, Supplies and Other | 4,383 | - | 698 | 5,081 |
| Foreign Exchange | 35,279 | 901 | 200 | 36,380 |
| Balance, September 30, 2025 | 848,394 | 6,643 | 3,488 | 858,525 |

| | Year Ended December 31, 2024 | | | |
|---|------------------------------|--------------|--------------|----------------|
| | Oko West Project | TZ | Gurupi | Total |
| | \$ | \$ | \$ | \$ |
| Balance, January 1, 2024 | - | 4,537 | - | 4,537 |
| Acquisition of Oko West Project | 710,497 | - | - | 710,497 |
| Acquisition of Gurupi | - | - | 1,559 | 1,559 |
| Mineral Rights | 4,300 | - | - | 4,300 |
| Assays, Surveys, and Technical Services | 11,773 | 1,701 | - | 13,474 |
| Overhead and Related Expenditures | 2,264 | 468 | - | 2,732 |
| Material and Supplies | 271 | 87 | - | 358 |
| Other | 1,122 | 119 | - | 1,241 |
| Foreign Exchange | (35,192) | (1,170) | - | (36,362) |
| Balance, December 31, 2024 | 695,035 | 5,742 | 1,559 | 702,336 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

8. EXPLORATION AND EVALUATION ASSETS (“E&E”) (continued)

Oko West Project

The Oko West Project is a gold exploration project, which straddles the Cuyuni-Mazaruni Mining Districts (administrative Region 7) in north central Guyana, South America.

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.

Gurupi

Gurupi is a gold exploration project, located in the state of Maranhão and Pará, in northern Brazil, and comprises 47 tenements encompassing ~1,900 square kilometers ("km²").

9. CONTRACT LIABILITY – GOLD STREAMING AGREEMENT (“GSA”)

The Corporation through its wholly owned subsidiary, Ventures Streaming Corp., entered into the GSA with Franco-Nevada GLW Holdings Corp.’s (“FNV”) wholly owned subsidiary, Franco, providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the TZ Mine for an aggregate amount of \$250,000,000 (the “Deposit”).

During the three and nine months ended September 30, 2025, the Corporation recorded revenue for the GSA of \$12,996,000 and \$35,693,000 respectively (\$2,486,000 for the three and nine months ended September 30, 2024) (note 12) of which \$4,236,000 and \$9,810,000 respectively is on a cash basis representing 20% of the gold market price at the time of delivery (\$ 573,000 for the three and nine months ended September 30, 2024), with the remainder being non-cash (amortization of the Deposit and cumulative catch-up adjustment).

The movement of the contract liability is as follows:

| | Nine Months Ended September 30, 2025 | Year Ended December 31, 2024 |
|---|---|---|
| | \$ | \$ |
| Beginning Balance | 256,623 | 255,332 |
| Deliveries from the Deposit | (21,643) | (9,524) |
| Accretion Expense (Statement of Income) | 7,452 | 3,473 |
| Accretion Expense (Capitalized) | - | 6,906 |
| Cumulative Catch-up Adjustment | (4,240) | 436 |
| Ending Balance | 238,192 | 256,623 |
| Less: Current Portion | 37,440 | 36,197 |
| Long-term Contract Liability | 200,752 | 220,426 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

10. LONG-TERM DEBT AND DEFERRED FINANCING FEES

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

| | September 30, 2025 | December 31, 2024 |
|--|--------------------|-------------------|
| | \$ | \$ |
| Term Loan ⁽¹⁾ – FNV | 76,335 | 75,264 |
| Equipment Financing – CAT ⁽¹⁾ | 26,573 | 32,404 |
| Equipment Financing – Sandvik ⁽¹⁾ | 5,254 | 6,086 |
| Equipment Financing – Komatsu ⁽¹⁾ | 10,619 | - |
| | 118,781 | 113,754 |
| Less: Current Portion | 43,452 | 24,572 |
| Non-current Portion of Long-term Debt | 75,329 | 89,182 |

⁽¹⁾ As defined hereafter

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

| | Nine Months Ended September 30, 2025 | | | | Total |
|--|--------------------------------------|---------------|--------------|---------------|----------------|
| | Term Loan | CAT | Sandvik | Komatsu | |
| | \$ | \$ | \$ | \$ | \$ |
| Balance, January 1, 2025 | 75,264 | 32,404 | 6,086 | - | 113,754 |
| Non-cash Drawdown ^(note 16) | - | - | - | 10,688 | 10,688 |
| Repayments | (5,990) | (7,894) | (1,152) | - | (15,036) |
| Transaction Costs | - | - | - | (107) | (107) |
| Accretion | 7,061 | 2,063 | 320 | 38 | 9,482 |
| Balance, September 30, 2025 | 76,335 | 26,573 | 5,254 | 10,619 | 118,781 |

| | Year Ended December 31, 2024 | | | Total |
|-----------------------------------|------------------------------|---------------|--------------|----------------|
| | Term Loan | CAT | Sandvik | |
| | \$ | \$ | \$ | \$ |
| Balance, January 1, 2024 | - | 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 |
| Balance, December 31, 2024 | 75,264 | 32,404 | 6,086 | 113,754 |

Equipment Financing - Komatsu Finance Chile S.A. ("Komatsu")

On September 30, 2025, the Corporation, through its indirect subsidiary GMGI, entered into an Equipment Financing Agreement with Komatsu. Under this agreement, the Corporation has access to aggregate financing of up to \$37,514,000 to fund the mining fleet at the Oko Mine. During the three- and nine-month periods ended September 30, 2025, the Corporation drew \$10,688,000 under the equipment financing facility. No cash proceeds were received, as Komatsu Holding S.A. provided the mining fleet directly to GMGI as the counterparty to this non-cash drawdown. **(note 16)**.

Each equipment financing is repayable in 60 equal monthly installments. The interest rate is a rate per annum equal to SOFR plus a margin of 4.50%. The effective interest rate of this financing is 8.96%.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

11. SHARE CAPITAL

11.1 Shared-Based Compensation

The Corporation has an Omnibus Equity Incentive Plan (the “**Plan**”) which includes the administration of stock options (“**Option**”), RSU and DSU to be granted to directors, officers and employees as part of their long-term compensation package. In addition, the Corporation has Reunion Gold Replacement Options exercisable in accordance with the terms of the Reunion Gold Share Option Plan.

11.1.1 Options

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

| | Nine Months Ended September 30, 2025 | | Year Ended December 31, 2024 | |
|---|---|------------------------------------|---------------------------------|------------------------------------|
| | Number of Options | Weighted Average Exercise Price | Number of Options | Weighted Average Exercise Price |
| Outstanding, Beginning Balance | 6,390,867 | CA\$4.83 | 2,971,359 | CA\$4.23 |
| Granted | 508,495 | CA\$13.29 | 589,131 | CA\$8.66 |
| Issued – Reunion Gold replacement Options | - | - | 3,941,901 | CA\$4.25 |
| Exercised – Reunion Gold replacement Options | (1,780,654) | CA\$4.34 | (1,048,747) | CA\$3.19 |
| Exercised | (618,068) | CA\$3.65 | (35,476) | CA\$3.00 |
| Forfeited | (232,056) | CA\$9.12 | (27,301) | CA\$4.47 |
| Outstanding, Ending Balance | 4,268,584 | CA\$5.98 | 6,390,867 | CA\$4.83 |

The weighted average share price when Options were exercised during the nine months period ended September 30, 2025, was CA\$18.65 (CA\$9.88 for the year ended December 31, 2024).

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

11. SHARE CAPITAL (continued)

11.1 Shared-Based Compensation (continued)

11.1.1 Options (continued)

The following Options were outstanding and exercisable as at September 30, 2025:

| Exercise Price (CA\$) | Number | | Weighted Average Remaining Contractual Life in Years |
|---------------------------------|-------------|-------------|--|
| | Outstanding | Exercisable | |
| 2.84 to 3.26 | 676,215 | 476,577 | 2.13 |
| 3.27 to 3.87 | 882,948 | 882,948 | 1.31 |
| 3.88 to 5.76 | 1,120,760 | 1,119,094 | 1.50 |
| 5.77 to 8.41 | 713,750 | 213,750 | 4.45 |
| 8.42 to 17.73 | 874,911 | 147,554 | 4.04 |
| Outstanding, September 30, 2025 | 4,268,584 | 2,839,923 | 2.58 |

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:

| | Nine Months Ended September 30, 2025 | Year Ended December 31, 2024 |
|--|---|---------------------------------|
| Expected Life (Years) | 3 | 3 |
| Risk-Free Interest Rate | 2.87% | 3.62% |
| Expected Volatility | 44% | 52% |
| Dividend Yield | 0.0% | 0.0% |
| Stock Price at Grant Date | CA\$13.29 | CA\$8.66 |
| Exercise Price | CA\$13.29 | CA\$8.66 |
| Weighted Average Fair Value per Option | \$3.02 | \$2.40 |

For the nine months ended September 30, 2025, the expected volatility was estimated using the Corporation's historical data from the date of grant and for a period corresponding to the expected life of the options. For the year ended December 31, 2024, the Corporation has determined expected volatility by benchmarking companies comparable to the Corporation.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

11. SHARE CAPITAL (continued)

11.1 Shared-Based Compensation (continued)

11.1.2 RSUs

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

| | Nine Months Ended September 30, | | Year Ended December 31, | |
|--------------------------------|---------------------------------|--|-------------------------|--|
| | 2025 | 2024 | 2025 | 2024 |
| | Number of RSUs | Weighted Average Intrinsic Value at Grant Date | Number of RSUs | Weighted Average Intrinsic Value at Grant Date |
| Outstanding, Beginning Balance | 395,300 | CA\$6.84 | 198,370 | CA\$3.22 |
| Granted | 166,591 | CA\$13.28 | 265,860 | CA\$8.66 |
| Settled | (149,484) | CA\$6.25 | (66,125) | CA\$3.20 |
| Forfeited | (84,505) | CA\$8.98 | (2,805) | CA\$8.66 |
| Outstanding, Ending Balance | 327,902 | CA\$9.83 | 395,300 | CA\$6.84 |
| Vested, End of Year/Period | - | - | - | - |

11.1.3 DSUs

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

| | Nine Months Ended September 30, | | Year Ended December 31, | |
|--------------------------------|---------------------------------|--|-------------------------|--|
| | 2025 | 2024 | 2025 | 2024 |
| | Number of DSUs | Weighted Average Intrinsic Value at Grant Date | Number of DSUs | Weighted Average Intrinsic Value at Grant Date |
| Outstanding, Beginning Balance | 329,798 | CA\$4.93 | 225,000 | CA\$3.20 |
| Granted | 112,173 | CA\$13.82 | 117,501 | CA\$8.66 |
| Forfeited | - | - | (12,703) | CA\$8.66 |
| Outstanding, Ending Balance | 441,971 | CA\$7.19 | 329,798 | CA\$4.93 |
| Vested, End of Year/Period | 339,315 | CA\$5.37 | 225,000 | CA\$3.20 |

11.2 Shared-Based Compensation Expenses

Share-based compensation expenses of \$773,000 and \$3,437,000 were recognized during the three and nine months ended September 30, 2025, respectively (\$558,000 and \$926,000 for the three and nine months ended September 30, 2024).

11.3 Net Income per Share

Basic net income 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 periods presented.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

11. SHARE CAPITAL (continued)

11.3 Net Income per Share (continued)

For the three and nine months ended September 30, 2025, a total of 9,559 Options were excluded from the computation of diluted net income per share, as the sum of the exercise price and any related unearned share-based compensation per option exceeded the average share price. These Options are considered antidilutive, as their inclusion would increase net income per share.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|----------------|---------------------------------|----------------|
| | 2025 Number | 2024 Number | 2025 Number | 2024 Number |
| Basic Weighted Average Number of Common Shares Outstanding | 227,016,258 | 201,351,009 | 226,167,253 | 142,406,155 |
| Effect of Dilutive Securities: | | | | |
| Options | 2,924,463 | 3,254,221 | 2,779,566 | 2,989,013 |
| DSUs | 248,763 | 147,143 | 238,932 | 139,718 |
| Diluted Weighted Average Number of Common Shares | 230,189,484 | 204,752,373 | 229,185,751 | 145,534,886 |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|----------------------------------|--------|---------------------------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| | | | \$ | \$ |
| Net Income Attributable to the Corporation's Shareholders | 123,789 | 24,307 | 196,844 | 14,408 |
| Net Income per Share: | | | | |
| Basic | 0.55 | 0.12 | 0.87 | 0.10 |
| Diluted | 0.54 | 0.12 | 0.86 | 0.10 |

12. REVENUE

TZ Mine revenue is as follow:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|----------------|----------------------------------|---------------|---------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | | | \$ | \$ |
| Gold Sales | 15,142 | 3,743 | 41,864 | 3,743 |
| Doré Bars Sale | 146,576 | 39,254 | 347,466 | 39,254 |
| | 161,718 | 42,997 | 389,330 | 42,997 |

Gold Sales mainly include revenues related to the GSA (**note 9**).

13. COST OF GOODS SOLD

TZ Mine cost of goods sold is as follow:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|----------------------------------|---------------|---------------------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | | | \$ | \$ |
| Operating Expenses | 30,354 | 14,371 | 78,269 | 14,371 |
| Depreciation and Depletion (note 7) | 10,454 | 3,272 | 37,893 | 3,272 |
| Royalties (note 15) | 5,071 | 707 | 12,167 | 707 |
| | 45,879 | 18,350 | 128,329 | 18,350 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

14. RELATED PARTY TRANSACTIONS

During the three and nine months ended September 30, 2025, the Corporation incurred \$4,213,000 and \$10,324,000 respectively (\$966,000 and \$2,560,000 for the three and nine months ended September 30, 2024), for services rendered by G Mining Services Inc. ("GMS"), a related party with one common officer (who is also a director) and one common director.

The Corporation has entered into a contract for basic services with GMS, mainly to support due diligence activities, exploration work and various technical assessments and reviews. The Corporation has also entered into a separate contract with GMS to conduct the Preliminary Economic Assessment, the Oko Feasibility Study, and to provide detailed engineering services, construction support and project management for the Oko West Project (the "Oko Contract").

The fees per contract are as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|-------------------------------------|------------|------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Contracts: | | | | |
| Basic Services Agreement (net) | 378 | 186 | 954 | 704 |
| Detailed Engineering Services and Construction Management -TZ | - | 160 | - | 1,236 |
| Oko Contract - Oko West Project | 3,835 | 620 | 9,370 | 620 |
| Total | 4,213 | 966 | 10,324 | 2,560 |

The payable balances to GMS as of September 30, 2025, are \$1,623,000 (\$793,000 as of December 31, 2024).

In addition, as at September 30, 2025, the Corporation has open commitments related to the Oko Contract with GMS amounting to \$21,233,000 (\$20,065,000 as at December 31, 2024).

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

15. COMMITMENTS

Capital expenditures contracted as at September 30, 2025, are as follows:

| | BRM | Oko West Project | Total |
|--------------|--------------|------------------|----------------|
| | \$ | \$ | \$ |
| 2025 | 6,270 | 77,130 | 83,400 |
| 2026 | - | 84,263 | 84,263 |
| 2027 | - | 17,406 | 17,406 |
| Total | 6,270 | 178,799 | 185,069 |

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.

16. SUPPLEMENTARY CASH FLOW INFORMATION

| | Note | Three Months Ended September 30, 2025 | | Nine Months Ended September 30, 2025 | |
|---|-------|---------------------------------------|----------------|--------------------------------------|--------------|
| | | \$ | \$ | \$ | \$ |
| Depreciation | 7 | 10,753 | 3,426 | 38,264 | 3,505 |
| Share-based Compensation | 11 | 772 | 558 | 3,437 | 926 |
| Unrealized Foreign Exchange Loss (Gain) | | (1,877) | 324 | (3,562) | 1,126 |
| Deferred Income Tax Expense | 17 | (7,753) | (6,974) | 654 | (6,974) |
| Depletion of Gold Streaming Agreement Deposit | 9 | (8,760) | (1,628) | (21,643) | (1,628) |
| Finance Expense | 9, 10 | 5,501 | 2,053 | 16,936 | 2,053 |
| Current Income Tax in Comprehensive Income | | 5,365 | - | (5,850) | - |
| Change in Fair Value of Financial Instruments | | (474) | (526) | (8,774) | 4,570 |
| Cumulative Catch-up Adjustment on GSA | 9 | - | (272) | (4,240) | (272) |
| Other | | 156 | 144 | 602 | 418 |
| Items Not Involving Cash - Operations | | 3,683 | (2,895) | 15,824 | 3,724 |

| | Note | Three Months Ended September 30, 2025 | | Nine Months Ended September 30, 2025 | |
|--|------|---------------------------------------|----------|--------------------------------------|----------|
| | | \$ | \$ | \$ | \$ |
| Non-cash from Drawdown of Long-term Debt | 10 | 10,688 | - | 10,688 | - |
| Items Not Involving Cash - Investment | | 10,688 | - | 10,688 | - |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

17. INCOME TAXES

During the three months ended September 30, 2025, the SUDAM tax incentive was approved by the Brazilian authorities (effective from the entire fiscal year 2025) thereby reducing the applicable Brazilian nominal corporate income tax rate of BRM from approximately 34 % to approximately 15.25 % for an initial period of ten years. As the incentive applies to profits earned since January 1, 2025, and the recognition occurred in the third quarter of 2025, the income tax recovery for the third quarter of 2025 includes \$30,779,000 relating to the reduction of income taxes for earnings that arose during the first half of 2025.

Current income tax expense arises from net income for tax purposes in Brazil related to the Corporation's mining operations. In Brazil, corporate income tax ("IRPJ") is levied at a statutory rate of 25%, which includes 15% basic income tax and an additional 10% surtax on taxable income exceeding prescribed thresholds. In addition, social contribution tax on net income ("CSLL") is levied at a rate of 9%. Accordingly, the combined statutory tax rate applicable to the Corporation's Brazilian operations before taking in to account the aforementioned SUDAM tax incentive is 34%.

The effective tax rate for the quarter reflects the impact of non-deductible items, tax incentives, and timing differences, as well as the Corporation's corporate structure, which may result in certain income being taxed at rates different from the statutory rate.

The rates applicable in Brazil differ from the amounts that would result from applying the combined Canadian federal and provincial income tax rates to net income before tax. These differences arise primarily from the following:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|--|-------------------------------------|--------------|------------------------------------|--------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$ | \$ | \$ | \$ |
| Net Income Before Tax | 108,262 | 20,402 | 240,287 | 10,503 |
| Canadian Federal and Provincial Income Tax Rates | 26.50% | 26.50% | 26.50% | 26.50% |
| Income Tax Expense Based on the Above Rates | (28,689) | (5,407) | (63,676) | (2,783) |
| Decrease (Increase) due to: | | | | |
| Differences in Foreign Tax Rates | (7,855) | (965) | (24,649) | (946) |
| Foreign Tax Incentives – Current Quarter | 22,749 | - | 53,528 | - |
| Foreign Tax Incentives – Previous Quarters | 30,779 | - | - | - |
| Non-deductible Items | (571) | 2 | (1,461) | 8 |
| Change in Unrecognized Deferred Tax Assets | (267) | 10,275 | (6,566) | 7,626 |
| Other | (619) | - | (619) | - |
| Income Tax (Expense) Recovery | 15,527 | 3,905 | (43,443) | 3,905 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

17. INCOME TAXES (continued)

The Corporation's consolidated effective income tax rate for the three and nine months ended September 30, 2025, was (14.34%) and 18.08%, respectively ((19.14%) and (37.18%) for the three and nine months ended September 30, 2024, respectively), compared to the reduced statutory tax rate in Brazil of 15.25%. For the three months ended September 30, 2025, the variance from the reduced statutory rate primarily reflects the recognition of the SUDAM tax benefit during the quarter related to the entire 2025 fiscal year, which resulted in a significant impact on the effective tax rate for the period. In addition, the variance for the three and nine months ended September 30, 2025, was influenced by pre-tax losses incurred by subsidiaries other than BRM, for which no deferred tax assets were recognized. Consequently, the tax benefit on those losses was not reflected in the consolidated tax expense, increasing the effective tax rate at the consolidated level.

The income tax payable of \$12,405,000 in the statement of financial position relates to the amount of corporate income tax that the Corporation owes to the Brazilian tax authorities based on its taxable income for the period.

The amount of income tax recoverable of \$8,322,000 in the statement of financial position (\$3,157,000 in the current assets and \$5,135,000 in non-current assets) refers to advance payments made by the Corporation toward its estimated income tax liability for the fiscal year ended December 31, 2024. In Brazil, these advance payments can include monthly estimated taxes under the current tax regime chosen by GMIN. The amount is recoverable starting in 2026 fiscal year against any current income tax liabilities.

The Deferred Tax Liability of \$4,654,000 in the statement of financial position mainly relates to temporary differences mainly in provisions and other items.

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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18. SEGMENTED INFORMATION

The Chief Operating Decision Making (“**CODM**”) reviews segment income for TZ Mine as revenue from mining operations less cost of goods sold. Revenue from mining operations and cost of goods sold are reported net of intercompany transactions.

The Corporation’s segmented information is presented is as follows:

| | Three Months Ended September 30, 2025 | | | | |
|---|---------------------------------------|------------------|------------|---------------------|----------------|
| | TZ | Oko West Project | Gurupi | Corporate and Other | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Revenue | 161,718 | - | - | - | 161,718 |
| Cost of Goods Sold | (45,879) | - | - | - | (45,879) |
| Total - Segment Income | 115,839 | - | - | - | 115,839 |
| General & Administrative Expenses | 592 | 8 | 1 | 3,554 | 4,155 |
| Finance Expense | 5,462 | 1 | - | - | 5,463 |
| Change in Fair Value of Financial Instruments | (488) | - | - | 453 | (35) |
| Foreign Exchange | 668 | (121) | - | (913) | (366) |
| Other (Income) Expenses | (1,038) | 74 | (6) | (670) | (1,640) |
| Total Corporate and Other | 5,196 | (38) | (5) | 2,424 | 7,577 |
| Income (Loss) Before Income Tax | 110,643 | 38 | 5 | (2,424) | 108,262 |

| | Three Months Ended September 30, 2024 | | | | |
|---|---------------------------------------|------------------|----------|---------------------|---------------|
| | TZ | Oko West Project | Gurupi | Corporate and Other | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Revenue | 42,997 | - | - | - | 42,997 |
| Cost of Goods Sold | (18,350) | - | - | - | (18,350) |
| Total - Segment Income | 24,647 | - | - | - | 24,647 |
| General & Administrative Expenses | - | - | - | 2,850 | 2,850 |
| Finance Expense | - | - | - | 2,053 | 2,053 |
| Change in Fair Value of Financial Instruments | - | - | - | (542) | (542) |
| Foreign Exchange | - | - | - | 259 | 259 |
| Other Income | - | - | - | (375) | (375) |
| Total Corporate and Other | - | - | - | 4,245 | 4,245 |
| Income (Loss) Before Income Tax | 24,647 | - | - | (4,245) | 20,402 |

| | Nine Months Ended September 30, 2025 | | | | |
|---|--------------------------------------|------------------|-------------|---------------------|----------------|
| | TZ | Oko West Project | Gurupi | Corporate and Other | Total |
| | \$ | \$ | \$ | \$ | \$ |
| Revenue | 389,330 | - | - | - | 389,330 |
| Cost of Goods Sold | (128,329) | - | - | - | (128,329) |
| Total - Segment Income | 261,001 | - | - | - | 261,001 |
| General & Administrative Expenses | 1,754 | 82 | 6 | 11,617 | 13,459 |
| Finance Expense | 16,897 | 1 | - | - | 16,898 |
| Change in Fair Value of Financial Instruments | (2,225) | - | - | (6,110) | (8,335) |
| Foreign Exchange | (825) | 1,926 | - | 858 | 1,959 |
| Other (Income) Expenses | (1,668) | 137 | (19) | (1,717) | (3,267) |
| Total Corporate and Other | 13,933 | 2,146 | (13) | 4,648 | 20,714 |
| Income (Loss) Before Income Tax | 247,068 | (2,146) | 13 | (4,648) | 240,287 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

18.SEGMENTED INFORMATION (continued)

| | TZ | Oko West Project | Gurupi | Corporate and Other | Total |
|---|---------------|------------------|--------|---------------------|---------------|
| | \$ | \$ | \$ | \$ | \$ |
| Revenue | 42,997 | - | - | - | 42,997 |
| Cost of Goods Sold | (18,350) | - | - | - | (18,350) |
| Total - Segment Income | 24,647 | - | - | - | 24,647 |
| General & Administrative Expenses | - | - | - | 7,021 | 7,021 |
| Finance Expense | - | - | - | 2,053 | 2,053 |
| Change in Fair Value of Financial Instruments | - | - | - | 4,548 | 4,548 |
| Foreign Exchange | - | - | - | 1,279 | 1,279 |
| Other Income | - | - | - | (757) | (757) |
| Total Corporate and Other | - | - | - | 14,144 | 14,144 |
| Income (Loss) Before Income Tax | 24,647 | - | - | (14,144) | 10,503 |

The following table sets out total assets by segment:

| | As at September 30, 2025 | | | |
|--------------------------------------|--------------------------|------------------|--------------|------------------|
| | TZ | Oko West Project | Gurupi | Total |
| | \$ | \$ | \$ | \$ |
| Receivables and Other Current Assets | 4,446 | 2,406 | (5) | 6,847 |
| Inventories | 54,329 | - | - | 54,329 |
| Prepaid Expenses and Deposits | 1,351 | 339 | 8 | 1,698 |
| Long Term Deposits on Equipment | 834 | 43,769 | - | 44,603 |
| Derivative Financial Assets | 2,211 | - | - | 2,211 |
| Income Tax Recoverable | 8,292 | - | - | 8,292 |
| PP&E and Mineral Property | 555,693 | 4,531 | 252 | 560,476 |
| Intangible Assets | 32,431 | - | - | 32,431 |
| E&E | 6,643 | 848,395 | 3,487 | 858,525 |
| Non-current Inventory | 50,099 | - | - | 50,099 |
| Other Non-current Assets | 35,291 | - | 8 | 35,299 |
| Total - Segment Assets | 751,620 | 899,440 | 3,750 | 1,654,810 |
| Corporate and Other | | | | |
| Cash and Cash Equivalents | | | | 94,628 |
| Deferred Financing Fees | | | | 725 |
| Investment in Associate | | | | 3,432 |
| Receivables and Other Current Assets | | | | 276 |
| Prepaid Expenses and Deposits | | | | 315 |
| PP&E and Mineral Property | | | | 45 |
| Other Non-current Assets | | | | 9,202 |
| Total Corporate and Other | | | | 108,623 |
| Total Assets | | | | 1,763,433 |

G Mining Ventures Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2025

18.SEGMENTED INFORMATION (continued)

| | 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 |
| PP&E and Mineral Property | 496,095 | 1,793 | 217 | 498,105 |
| Intangible Assets | 31,146 | - | - | 31,146 |
| E&E | 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 |
| Investment in Associate | | | | 3,546 |
| Other Non-current Assets | | | | 2,407 |
| Total Corporate and Other | | | | 147,911 |
| Total Assets | | | | 1,473,509 |

19.SUBSEQUENT EVENTS

Project Financing – Oko West Project

On October 6, 2025, the Corporation announced a financing package to support the continued development of its Oko West Project.

The financing package is anchored by an agreement with a syndicate of financial institutions for a revolving credit facility (the “Facility”) that allows the Corporation to borrow up to \$350,000,000, with an accordion feature permitting an additional \$150,000,000 available post-closing, subject to customary conditions. The facility has an initial term of three years with annual extension options to reset tenor back to three years subject to the lender’s consent with a repayment of outstanding balance at maturity.

The interest rate of the facility is a rate per annum equal to SOFR plus a 0.10% credit spread adjustment, and an applicable margin ranging from 2.75% to 3.75%, depending on the net leverage ratio.

Formal Construction Decision – Oko West Project

Also, the Corporation’s Board of Directors formally approved on October 23, 2025 the commencement of full construction of Oko West Project, following the successful completion of key permitting and financing milestones.

First Draw Down under the Facility and Early Repayment of the Term-Loan

The Corporation has completed the first drawdown of \$80,000,000 under the Facility and used the proceeds to repay in full the outstanding balance on its Term Loan amounted to approximately \$80,000,000.