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MANAGEMENT DISCUSSION & ANALYSIS

For the Three Months and Year Ended December 31, 2025
(Expressed in Thousands of United States Dollars)

TSX: GMIN | OTCQX: GMINF
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G MINING VENTURES CORP.
FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2025

This Management Discussion and Analysis (“**MD&A**”) of the financial condition, results of operations and cash flows of G Mining Ventures Corp. (hereinafter designated as the “**Corporation**” or “**GMIN**”) for the year ended December 31, 2025, should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025. This MD&A is dated March 25, 2026, and all monetary tabular amounts are expressed in thousands of United States dollars, unless expressed otherwise (“**US\$**” or “**\$**”), the Corporation’s presentation currency. References to “**CAS\$**” refer to Canadian dollars and references to “**RS\$**” refer to Brazilian Real and references to “**GY\$**” refer to Guyanese dollar, when applicable.

Additional information relating to the Corporation is available on its website at www.gmin.gold and under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The Corporation has prepared its consolidated financial statements for the year ended December 31, 2025, in accordance with IFRS Accounting Standards (“**IFRS Accounting Standards**” or “**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”).

This document contains forward-looking statements and forward-looking information that are subject to risks and uncertainties. Refer to the cautionary language under the section “Cautionary Notes - Forward-looking Information and Material Assumptions” in this MD&A. This MD&A also includes the disclosure of certain non-IFRS financial performance measures. Refer to the section “Non-IFRS Financial Performance Measures” which identifies the non-IFRS financial performance measures discussed in this MD&A to further information, including a reconciliation to the comparable measures in accordance with IFRS.

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DESCRIPTION OF BUSINESS

The Corporation is a mining company incorporated on June 20, 2024, pursuant to the Canada Business Corporations Act (“CBCA”), under the designation 16144616 Canada Inc. for the sole purpose, at that time, of participating in the plan of arrangement (the “**Arrangement**”) carried out pursuant to Section 192 of the CBCA. GMIN changed its name to G Mining Ventures Corp. on July 15, 2024, in connection with the Arrangement’s completion, at which time it combined the businesses of G Mining TZ Corp. (known until then as G Mining Ventures Corp.) and of G Mining Guyana Corp. (then known as Reunion Gold Corporation) by becoming the sole shareholder of these two companies (which were reporting issuers up to then).

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

The Corporation’s common shares are traded on the Toronto Stock Exchange (“**TSX**”) under the symbol “GMIN” and are quoted on the Over-the-Counter (“**OTC**”) Best Market (“**OTCQX**”) under the symbol “GMINF”.

HIGHLIGHTS FOR THE YEAR ENDED DECEMBER 31, 2025, UP TO THE DATE OF THIS MD&A

- **Filing of Shelf Prospectus:** On March 19, 2026, the Corporation filed a short form base shelf prospectus in Canada, providing flexibility to issue various securities during the effective period of the shelf prospectus. (see SUBSEQUENT EVENTS TO THE YEAR)
- **Consolidated Mineral Reserves and Resources:** On March 12, 2026, the Corporation disclosed the year-end 2025 mineral reserves and mineral resources (“**MRMR**”). (see SUBSEQUENT EVENTS TO THE QUARTER)
- **Private Placement – La Mancha Investments S.à r.l. (“La Mancha”):** On March 11, 2026, La Mancha exercised its top-up right and the Corporation issue common shares pursuant to the investor rights agreement between GMIN and La Mancha. Proceeds were used, in part, to fully repay the Corporation’s revolving credit facility (“**RCF**” or the “**Facility**”). (see SUBSEQUENT EVENTS TO THE YEAR).
- **2025 Production:** Gold production of 171,871 ounces (“**oz**”) from TZ with a Total Cash Costs of \$748 per oz sold; Site-Level All-in Sustaining Costs (“**AISC**”) ⁽¹⁾ of \$1,057 per oz sold and AISC ⁽¹⁾ of \$1,155 per oz sold.
- **Receipt of Mining License for Oko West Project:** On December 8, 2025, GMIN announced the receipt of the Mining License, authorizing development, operation, and commercial gold production at Oko West.
- **First Drawdown on the Facility and Early Repayment of the Senior Secured Term Loan Facility (“Term Loan”):** On November 7, 2025, GMIN has completed the first draw down of \$80.0 million on the Facility and used the proceeds to repay in full the outstanding balance on its Term Loan.
- **Formal Construction Decision for Oko West:** On October 23, 2025, the Board of Directors of GMIN (“**Board**” or “**BoD**”) has formally approved the commencement of full construction of the Oko West Project, following the completion of permitting and financing milestones.
- **Revolving Credit Facility and Equipment Financing to Construct Oko West:** On October 6, 2025, GMIN announced that it had secured commitments for an initial \$387.5 million financing package that includes a \$350.0 million Facility with the potential to be increased by an additional \$150.0 million.

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

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- **Superintendência do Desenvolvimento da Amazônia ("SUDAM") Tax Benefit:** On September 25, 2025, GMIN received the SUDAM formal approval to include the TZ Mine in its regional development tax incentive program.
- **Update on Key Court Ruling for the Gurupi project located in Brazil (the "Gurupi Project" or "Gurupi"):** On July 23, 2025, the Corporation announced a key court ruling that resolved a longstanding permitting issue tied to legacy licenses issued in 2011 for Gurupi. The ruling provided a clean regulatory path forward and positions Gurupi for long-term development and strategic growth.
- **Receipt of Final Environmental Permit for Oko West Project:** On September 2, 2025, GMIN announced the receipt of the final Environmental Permit the Oko West Project, marking a major regulatory milestone.
- **Nameplate capacity reached at TZ:** On July 8, 2025, the Corporation announced that TZ had reached a major operational milestone by achieving the nameplate throughput capacity of the process plant with an average of 12,890 tonnes per day ("tpd") over 30 consecutive days.

CORPORATE HIGHLIGHTS

Consolidated Mineral Reserves and Resources

On March 12, 2026, the Corporation disclosed the year-end 2025 Mineral Reserves and Mineral Resources (“**MRMR**”), prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”).

The Corporation reported Mineral Reserves of 6.52 million ounces (“**Moz**”) of gold; 9.17Moz of Measured and Indicated Resources and 1.17Moz of Inferred Resources. The 221% year-over-year increase in Mineral Reserves reflects the addition of 4.64 Moz from the Feasibility Study at Oko West despite depletion at TZ following the first full year of commercial production.

Financing

On October 6, 2025, GMIN announced that it had secured commitments for an initial \$387.5 million financing package that includes a \$350.0 million revolving credit facility, with the potential to be increased by an additional \$150.0 million.

The Corporation proceeded to draw down \$80.0 million from the Facility and used the proceeds to repay in full the outstanding balance on its Term Loan.

On March 11, 2026, La Mancha exercised its top-up right under the investor rights agreement entered into as of July 22, 2022, and subsequently updated on July 15, 2024. Following that exercise, GMIN issued 9,311,745 common shares at a price of C\$45.89 (\$32.84) per share for aggregate gross proceeds of approximately C\$427.3 million (\$314.5 million). The Corporation used a portion of such proceeds to fully repay the outstanding principal balance of its RCF of \$80.0 million. (see SUBSEQUENT EVENTS TO THE YEAR).

Oko West Project

Formal Construction Decision

Effective on October 1, 2025, the Board formally approved the commencement of full construction of the Oko West Project, following the completion of permitting and financing milestones, with an initial capital cost of \$973.0 million.

Permitting

On December 8, 2025, the Corporation announced that the Guyana Geology and Mines Commission granted a Mining License for the Oko West Gold Project in Region 7, Guyana. Valid for twenty years, the license authorizes project development, operations, and commercial gold production, representing the final major permitting milestone required to fully de-risk construction execution and long-term operations.

This approval follows receipt of the final Environmental Permit (“**EP**”) on September 2, 2025, and the Corporation’s formal construction decision effective on October 1, 2025. Early works that commenced under the Interim Environmental Permit (“**IEP**”) earlier in the year have continued under the final Environmental Permit, enabling seamless transition into full construction. With all major permits and approvals now secured, the Corporation is advancing Oko West in a disciplined, schedule-aligned manner. Assembly of the initial mining fleet is underway, and pre-production open-pit mining commenced in the first quarter of 2026.

Oko West Project Construction

On March 6, 2025, the Corporation announced the commencement of site preparation activities at Oko West, representing a significant milestone in advancing that project’s development. The initial phase of early works

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construction was undertaken under the authority of the IEP. In the quarter, the Corporation announced that its BoD had formally approved a construction decision, authorizing the full construction of Oko West.

Following the completion of a NI 43-101 compliant Feasibility Study, published during the second quarter of 2025, detailed engineering activities were initiated to support construction and procurement efforts. As of December 31, 2025, detailed engineering was 57% complete. Procurement and commitments for long-lead items have advanced significantly, with total committed capital expenditures of \$423.5 million to date as of December 31, 2025, representing approximately 43% of the BoD-approved initial capital budget of \$973.0 million.

TZ Mine

SUDAM Tax Benefit

On September 25, 2025, GMIN received the SUDAM formal approval to include the TZ Mine in its regional development tax incentive program. With this approval, the Brazilian nominal corporate income tax rate applicable to TZ has been reduced from 34% to approximately 15.25%. That incentive will apply for a period of 10 years, from fiscal year 2025. (See Current and Deferred Income Tax Expense).

Nameplate Capacity Reached at TZ

On July 8, 2025, the Corporation announced that TZ had reached a major operational milestone by achieving the nameplate throughput capacity of the process plant with an average of 12,890 tonnes per day (“**tpd**”) over 30 consecutive days.

Gurupi

Key Court Ruling

On July 23, 2025, the Corporation announced a key court ruling that resolved a longstanding permitting issue tied to legacy licenses issued in 2011 for Gurupi. The ruling provided a clean regulatory path forward and positions Gurupi for long-term development and strategic growth.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

Safety

The Corporation remains committed to maintaining the highest standards of health and safety across all its operations. At TZ, one recordable incident occurred during the quarter and a total of two recordable incidents for the year, resulting in a Total Recordable Incident Frequency Rate (“**TRIFR**”) of 0.53 and 0.23, respectively. At Oko West, one recordable incident occurred during the quarter and a total of two recordable incidents for the year, resulting in a Total Recordable Incident Frequency Rate (“**TRIFR**”) of 0.51 and 0.40, respectively. The Corporation is also pleased to report that no recordable incidents or injuries occurred at Gurupi during the period.

Production

The Corporation achieved gold production of 47,346 oz for the fourth quarter and 171,871 oz for the year ended December 31, 2025, driven by 1,077,000 tonnes and 4,086,000 tonnes of ore processed and an average gold grade of 1.49 grams of gold (“**Au**”) per tonne (“**g Au/t**”) and 1.44 g Au/t, respectively. Recovery was at 91.8% for the quarter and 90.6% for the year.

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During the fourth quarter of 2025, 1,725,000 tonnes of ore were mined at an average gold grade of 1.27 g Au/t. For the year ended December 31, 2025, 6,673,000 tonnes of ore were mined at an average gold grade of 1.21 g Au/t.

Financial Highlights

Gold Sold and Revenue

For the three and twelve months ended December 31, 2025, the Corporation sold 47,457 oz and 172,093 oz at an average realized gold price of \$4,032/oz and \$3,374/oz and an average gold price received of \$3,812/oz and \$3,163/oz, contributing to revenues of \$191.3 million and \$580.7 million respectively. The difference between gold sold versus produced was due to the timing of pours at year end and gold in circuit.

Cash Costs ⁽¹⁾ and AISC ⁽¹⁾

For the fourth quarter of 2025, total cash costs were \$808 per oz sold; Site-Level AISC of \$1,155 per oz sold and AISC of \$1,245 per oz sold. Cost of goods sold was \$52.4 million.

For the year, total cash costs were \$748 per oz sold; Site-Level AISC of \$1,057 per oz sold and AISC of \$1,155 per oz sold. Cost of goods sold was \$180.7 million.

Net Income and Adjusted Net Income ⁽¹⁾

The Corporation reported net income of \$91.0 million or net income of \$0.40 and \$0.39 per share on a basic and diluted basis respectively for the three months ended December 31, 2025. Adjusted net income was \$97.7 million or \$0.43 and \$0.42 per share on a basic and diluted basis respectively for the three months ended December 31, 2025.

For the year ended December 31, 2025, reported net income was \$287.9 million or net income of \$1.27 and \$1.25 per share on a basic and diluted basis respectively. Adjusted net income was \$283.3 million or \$1.25 and \$1.23 per share on a basic and diluted basis respectively.

EBITDA ⁽¹⁾ and Adjusted EBITDA ⁽¹⁾

The Corporation generated EBITDA of \$126.5 million and adjusted EBITDA of \$135.6 million for the three months ended December 31, 2025, as well as EBITDA of \$421.9 million and adjusted EBITDA of \$419.1 million for the year ended December 31, 2025.

Cash Flows

For the three months ended December 31, 2025, net cash generated from operating activities yielded \$96.0 million and \$122.1 million before changes in non-cash operating working capital. For the year ended December 31, 2025, cash generated from operating activities amounted to \$307.6 million and \$340.4 million before changes in non-cash operating working capital (see LIQUIDITY AND CAPITAL RESOURCES section).

Free Cash-flow ⁽¹⁾

The Corporation generated free cash-flow of \$79.7 million and \$254.8 million for the three months and the year ended December 31, 2025, respectively.

The following table summarizes the main operating and financial results of the Corporation:

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

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		Three Months Ended December 31,		Years Ended December 31,	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Operating Results					
Gold Produced	oz	47,346	40,147	171,871	63,566
Gold Sold	oz	47,457	39,938	172,093	57,082
Total Cash Costs ⁽¹⁾	\$/oz	808	577	748	668
Site-Level AISC ⁽¹⁾	\$/oz	1,155	765	1,057	857
AISC ⁽¹⁾	\$/oz	1,245	862	1,155	972
Average Realized Gold Price ⁽¹⁾	\$/oz	4,032	2,560	3,374	2,545
Average Gold Price Received ⁽¹⁾⁽²⁾	\$/oz	3,812	2,380	3,163	2,385
Total Cash Costs Margin ⁽¹⁾	\$/oz	3,004	1,803	2,415	1,717
Total Site-Level AISC Margin ⁽¹⁾	\$/oz	2,657	1,615	2,106	1,528
Total AISC Margin ⁽¹⁾	\$/oz	2,567	1,518	2,008	1,413
Financial Results					
Revenue	\$	191,335	102,254	580,665	145,251
Cost of Goods Sold	\$	(52,378)	(39,470)	(180,707)	(57,820)
Net Income	\$	91,019	15,238	287,863	29,646
Per Share – Basic	\$/share	0.40	0.07	1.27	0.18
Per Share – Diluted	\$/share	0.39	0.07	1.25	0.18
Adjusted Net Income ⁽¹⁾	\$	97,741	36,926	283,342	50,034
Per share – Basic	\$/share	0.43	0.17	1.25	0.31
Per share – Diluted	\$/share	0.42	0.16	1.23	0.30
EBITDA ⁽¹⁾	\$	126,500	66,623	421,949	82,684
Adjusted EBITDA ⁽¹⁾	\$	135,592	77,910	419,144	99,645
Cash Provided by Operating Activities	\$	95,984	43,401	307,558	28,492
Per share – Basic	\$/share	0.42	0.19	1.36	0.17
Per share – Diluted	\$/share	0.42	0.19	1.34	0.17
Free Cash Flow ⁽¹⁾	\$	79,682	36,033 ⁽⁴⁾	254,813	17,996 ⁽⁴⁾
Per share – Basic	\$/share	0.35	0.16	1.12	0.11
Per share – Diluted	\$/share	0.34	0.16	1.11	0.11

The following table summarizes the financial position of the Corporation:

	December 31, 2025	December 31, 2024
In thousands of \$, except as otherwise noted		
Cash and Cash Equivalents	134,548	141,215
Working Capital ⁽³⁾	68,236	40,660
Total Assets	1,897,732	1,473,509
Current Liabilities	146,499	145,938
Total Liabilities	479,300	462,831

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

⁽²⁾ The average realized gold price received is defined as the cash gold price received by the Corporation. It excludes the non-cash portion of revenue related to the GSA. Refer to the Revenue Section of the Financial Review below.

⁽³⁾ Working Capital is calculated as Current Assets less Current Liabilities as presented in the Consolidated Statements of Financial Position.

⁽⁴⁾ Free Cash Flow amount excludes the Investments in Long Term Inventories adjustment. Previously disclosed amount of Free Cash Flow were \$52,986,000 and \$34,949,000 for the three months period and year ending December 31, 2024, respectively. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information.

PORTFOLIO OF PROPERTIES

TZ Mine

The TZ Mine is a 100%-owned gold deposit containing 1.9 million oz of reserves located in the State of Pará, Brazil, South America. TZ currently has estimated a remaining mine life of approximately 11 years with an average annual gold production of 155,000 oz.

Results of operations

The following table summarizes the mining activities for the TZ Mine:

		Three Months Ended December 31,		Years Ended December 31,	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Mining Activities					
Ore Tonnes Mined	kt	1,725	2,164	6,673	6,406
Waste Tonnes Mined	kt	4,230	2,105	12,407	7,887
Total Tonnes Mined	kt	5,955	4,269	19,080	14,293
Strip Ratio	Waste/ore	2.45	0.97	1.86	1.23
Average Gold Grade of Ore Mined	g Au/t	1.27	1.07	1.21	0.99
Processing Activities					
Total Tonnes Processed	kt	1,077	968	4,086	1,713
Average Plant Throughput	tpd	11,711	10,523	11,195	8,697
Average Gold Recovery	%	91.8%	89.2%	90.6%	87.2%
Average Gold Grade of Ore Processed	g Au/t	1.49	1.45	1.44	1.32
Gold Produced	oz	47,346	40,147	171,871	63,566
Gold Sold	oz	47,457	39,938	172,093	57,082
Unit Costs					
Average Gold Price Received ⁽¹⁾ ⁽²⁾	\$/oz	3,812	2,380	3,163	2,385
Total Cash Costs ⁽¹⁾	\$/oz	808	577	748	668
Site-Level AISC ⁽¹⁾	\$/oz	1,155	765	1,057	857
AISC ⁽¹⁾	\$/oz	1,245	862	1,155	972
Mining Cost ⁽¹⁾	\$/t mined	3.25	2.85	3.24	2.31
Processing Cost ⁽¹⁾	\$/t milled	12.69	10.14	12.53	10.02
General and Administrative (“G&A”) Expenses ⁽¹⁾	\$/t milled	8.29	6.62	7.21	7.29

Mining and Processing

A total of 1,725 thousand tonnes (“kt”) of ore were mined in the fourth quarter of 2025. Average waste to ore strip ratio (“strip ratio”) in the open pit was 2.45. The average gold grade of ore mined was 1.27 g Au/t.

A total of 6,673 kt of ore were mined during the year ended December 31, 2025. The strip ratio was 1.86. The average gold grade of ore mined was 1.21 g Au/t.

⁽¹⁾ These measures are non-IFRS financial measures. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

⁽²⁾ The average realized gold price received is defined as the cash gold price received by the Corporation. It excludes the non-cash portion of revenue related to the GSA. Refer to the Revenue Section of the Financial Review below.

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The average mining rate increased to 64,720 tpd during the fourth quarter, representing an 18% improvement compared to the previous quarter. This increase was driven by the commissioning of a third production shovel and the addition of three haul trucks to the mining fleet during the period.

A total of 1,077 kt of ore were processed in the fourth quarter of 2025 with an average gold grade of ore processed of 1.49 g Au/t. The average gold recovery for the quarter was 91.8%.

A total of 4,086 kt of ore were processed during the year ended December 31, 2025, with an average gold grade of ore processed of 1.44 g Au/t. The average gold recovery for the year was 90.6%.

The Corporation maintained a steady throughput with an average of 11,711 tpd during the fourth quarter, representing approximately 91% of the nominal nameplate capacity of 12,890 tpd.

For the year ended December 31, 2025, the Corporation achieved an average throughput of 11,195 tpd, which reflects the ramp-up of production in early 2025 and the stabilization of mill throughput as the year advanced. This represents approximately 87% of the nominal nameplate capacity.

Gold Production and Sales

In the fourth quarter of 2025, 47,346 oz of gold were produced, and 47,457 oz of gold were sold. For the year ended December 31, 2025, 171,871 oz of gold were produced, and 172,093 oz of gold were sold.

Differences between gold ounces produced and gold ounces sold are primarily due to timing of shipments.

Human Resources

As of December 31, 2025, TZ employed 1,398 workers, including both employees and contractors, with Brazilians making 100% of the workforce.

Environmental and Social Activities

During the fourth quarter of 2025, environmental performance at TZ remained stable, with ongoing monitoring programs for surface and groundwater, air quality, noise, and vibration conducted in accordance with applicable regulatory requirements. Waste management, water stewardship, and environmental control programs continued to operate as designed, and no material environmental incidents or non-compliance events were reported during the period.

From a regulatory standpoint, the quarter included tangible progress on the tailings and mine infrastructure permitting agenda. In November, the site received the Environmental Authorization from SEMAS for the dam raise to elevation 153 m, reinforcing the forward path for Tailings Storage Facility (“TSF”) continuity. In December, the documentation package for the dam raise to 160 m was completed, and the site confirmed that multiple submissions were made to SEMAS while maintaining ongoing engagement with regulators to facilitate an efficient and continuous raising process.

On the social front, TZ continued to emphasize local employment and workforce development, with a high proportion of employees sourced from the State of Pará (82.6% local labor). Community engagement and social investment initiatives continued throughout the year, with programs centered on education, health, and support for local institutions. The site also completed an assessment aligned with the Voluntary Principles on Security and Human Rights, the results of which will inform the development of a site-specific action plan in the first quarter of 2026.

Exploration

During the fourth quarter of 2025, the drilling programs continued to test exploration targets within 5km radius around the existing infrastructure of the TZ gold mines, including testing the extension of the TZ deposit at depth and along strike. Targets were identified through geophysics, geochemical soil anomalies, general

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knowledge of the Tapajos Region and evidence of past artisanal mining. Along these efforts, auger drilling was focusing on testing preliminary targets to better plan the future drilling.

A total of 3,285 meters of diamond drilling and 1,893 meters of reverse circulation drilling were executed during this quarter. Within the TZ pit, 1,715 meters were drilled to explore extension of the deposit at depth. On a regional scale, 830 meters of reverse circulation drilling were testing the Phoenix target located 4km southeast of the TZ pit along the main structural trend. A total of 554 meters of diamond and 763 meters of RC drilling were executed to test the Parazinho target located 4km south-southeast of the TZ pit. Moreover, 300 m of RC drilling were finalized at the Airstrip target. Building on insights gained from the southern exploration results, the team redirected its efforts to the northwest of TZ pit, where the geological trend shows strong potential and 1,016 meters of diamond drilling were completed at Toca-Toca during the quarter.

On a regional scale a total of 2,827 additional soil samples were collected on the northern claim, with most assay still pending. Also, 1,552 auger samples were collected on the southern claim along the main TZ trend.

The exploration and drilling strategy remain clear and focused on these aspects:

- Mine life extension by focusing on close regional exploration targets (< 5 km); and
- Testing the extension at depth of the TZ deposit footprint.

Oko West Project

The Oko West Project is an advanced-stage gold development project located in the Cuyuni-Mazaruni Mining Districts (Administrative Region 7) of north-central Guyana, South America. Following the successful completion of key permitting and financing milestones, the Corporation's Board of Directors formally approved effective on October 1, 2025 the commencement of full construction of Oko West Project.

Human Resources

As of December 31, 2025, the workforce at Oko West had grown to 977 individuals— including both employees and contractors—up from 710 at the beginning of the fourth quarter of 2025.

Environmental and Social Activities

Environmental and social activities at the Oko West Project during the fourth quarter of 2025 focused on early works, construction readiness, and regulatory compliance. Environmental monitoring programs were implemented in accordance with Environmental Permit requirements, including completion of the Q4 noise monitoring campaign and Q4 Surface Water Sampling Campaign were completed at the exploration camp, industrial site, new campsite, and barge landing. Fieldwork for the Q4 air quality monitoring program was completed, with samples submitted for laboratory analysis. Routine monitoring continued during the quarter, and the first draft of the 2025 dry season biodiversity monitoring report was reviewed, with comments provided for finalization.

Environmental management activities also included replanting seedlings in areas impacted by artisanal and small-scale mining, with ongoing monitoring of regeneration. Reclamation activities were also initiated in selected operational areas, including soil preparation and topsoil placement to support revegetation. No significant environmental incidents were reported during the period.

Deforestation permitting progressed through a revised Phase II submission to the Guyana Forestry Commission (covering 635 hectares for TSF/pit/roads), with coordination maintained between the Environment and Deforestation teams. Waste systems were strengthened through EPA authorized disposal arrangements and shipment of accumulated hazardous and recyclable materials offsite.

Community engagement activities continued throughout the quarter, including meetings in Bartica and Itaballi focused on employment and supply chain opportunities, donations to local schools and communities, and continued support to the Hararuni Girls' Orphanage. Social investment projects sponsored through the Multi-

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Stakeholder Working Group were commissioned, including a wharf landing facility in Itaballi and a cassava processing facility in Batavia. Local procurement initiatives remained active, with services for the OGM Wharf Landing provided by nearby communities.

In December 2025, the formal grievance mechanism for the Oko West Project was officially launched, including the introduction of an online grievance submission portal, enhancing accessibility, transparency, and responsiveness to community feedback. In addition, an assessment against the Voluntary Principles on Security and Human Rights was completed during the quarter, with the development of corrective actions and implementation measures planned for Q1 2026.

Exploration

During the fourth quarter of 2025, the main exploration focus was to test the NW Extension target. This target was generated from geological mapping, gold anomalies in soil sampling, anomalous gold samples in trenches, and geophysics completed in 2025. A total of 2,507 meters of diamond drilling, 4,944 meters of reverse circulation drilling, and 52 meters of trenching were executed during this quarter in the NW Extension target. Finally, a total of 1,802 pXRF samples were analyzed.

For 2026, the exploration and drilling strategy remains:

- Expansion of mineral resources along the main shear zone; and
- Continue regional exploration to identify other deposits on the land package, notably on the northwest of the property.

Gurupi

Gurupi is an advanced-stage gold exploration project, located in the states of Maranhão and Pará, in northern Brazil, and is comprised of 45 tenements encompassing ~1,900 square kilometers ("**km²**"). Gurupi hosts multiple identified gold targets along a +80 km mineralized trend, including the Blanket, Contact and Chega Tudo open pit deposits, which currently hosts 1.8 million oz of Indicated resources and 0.8 million oz of Inferred resources with the deposits remaining open for expansion.

Environmental and Social Activities

At Gurupi, environmental and social activities during the fourth quarter of 2025 focused on advancing baseline studies and permitting work in support of future project development. A consultancy company was engaged to conduct the Environmental and Social Impact Assessment ("**ESIA**") of the project. Desktop work was initiated and field activities are planned to ramp up in early 2026.

Community engagement and government relations activities continued at Gurupi during the quarter, with ongoing dialogue maintained with local stakeholders and authorities in line with the project's Stakeholder Engagement Plan. These efforts aim to promote transparency, early engagement, and alignment as the project progresses through its evaluation and permitting stages. The Social Investment Committee also convened during the quarter and approved additional community projects submitted by local stakeholders.

Exploration

During the fourth quarter of 2025, exploration drilling activities restarted at Gurupi with two diamond drill rigs and one reverse circulation drill rig. Field activities continued to test the continuity of the Chega Tudo deposit to the north within the Maranhão State. Trenching and soil sampling were also collected.

Exploration focused on Grodiacol targets with a total of 1,085 meters of diamond drilling and 1,046 meters of reverse circulation drilling were executed during this quarter. On a regional scale a total of 571 additional soil samples were collected, with most assay still pending. Also, 1,671 trench samples were successfully collected.

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Based on knowledge gained from the drilling at Grodiocal the team will continue exploring along the main prospective structural trends of the Chega Tudo Formation while restarting drilling at Cipoeiro and Mandiocal for the next quarter with the main objective to increase the mineral resources.

SELECTED QUARTERLY INFORMATION

Results for the eight most recently completed quarters are summarized below:

	Three Months Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	191,335 ⁽³⁾	161,718 ⁽³⁾	129,594 ⁽³⁾	98,018 ⁽³⁾
Net Income for the Period	91,019	123,789 ^{(2) (3)}	48,626 ⁽³⁾	24,429 ⁽³⁾
Basic Income per Share ⁽¹⁾	0.40	0.55	0.21	0.11
Diluted Income per Share ⁽¹⁾	0.39	0.54	0.21	0.11
Total Assets	1,897,732	1,763,433	1,709,280	1,554,081
Total Non-current Liabilities	332,801	287,741	297,242	312,601 ⁽⁴⁾

	Three Months Ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	102,254 ⁽³⁾	42,997 ⁽³⁾	-	-
Net Income (Loss) for the Period	15,238 ⁽³⁾	24,307 ⁽³⁾	(5,339)	(4,560)
Basic Income (Loss) per Share ⁽¹⁾	0.07	0.12	(0.05)	(0.04)
Diluted Income (Loss) per Share ⁽¹⁾	0.07	0.12	(0.05)	(0.04)
Total Assets	1,473,509	1,534,600	607,506	613,728
Total Non-current Liabilities	316,893	317,771	323,193	305,445

⁽¹⁾ All previously reported per share amounts have been retrospectively restated to reflect the share consolidation as described in note 9 of the audited consolidated financial statements as of December 31, 2025.

⁽²⁾ The increase in the Net Income for the three months period ended September 30, 2025, is related to the reversal of the current income tax expense to reflect the SUDAM tax incentive recorded in Q3 2025.

⁽³⁾ The increase in the Revenue and in the Net Income during the year ended December 31, 2025, reflects the steady increase in gold price during the year coupled with the obtention of the SUDAM tax incentive at TZ.

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Financial Review

Summary of the consolidated statement of Financial Position

The following table summarizes key financial position items:

	December 31, 2025	December 31, 2024
<i>In thousands of \$</i>		
Cash and Cash Equivalents	134,548	141,215
Inventories	112,007	58,771
PP&E and Mineral Property	1,484,350	498,105
Long-term Deposits on Equipment	42,121	876
Intangible Assets	30,675	31,146
E&E Assets	23,868	702,336
Other Assets	70,163	41,060
Total Assets	1,897,732	1,473,509
Accounts Payable and Accrued Liabilities	68,390	25,169
Income Tax Payable	25,671	-
Deferred Consideration Payable	-	60,000
Contract Liability	230,148	256,623
Long-term Debt	141,440	113,754
Rehabilitation Provision	8,875	2,976
Deferred Tax Liability	2,095	3,407
Other Long-term Liability	2,681	902
Total Liabilities	479,300	462,831
Total Shareholders' Equity	1,418,432	1,010,678

Cash and Cash Equivalents

The Corporation had cash and cash equivalents of \$134.5 million as of December 31, 2025. The Corporation holds cash balances in U.S dollars but also holds cash balances in Canadian dollars, Brazilian Real and Guyanese dollars for operating and administrative purposes.

Inventories

As of December 31, 2025, the Corporation had inventories of \$112.0 million corresponding to material and supplies for \$47.5 million, stockpiled ore for \$58.6 million and finished goods and in-process inventory for \$5.9 million while as of December 31, 2024 the inventories amounted to \$58.8 million where the material and supplies were \$29.7 million, the stockpiled ore was \$23.1 million and finished goods and in-process inventory were \$6.0 million. The increases are related to the ramp up of operations at TZ as well as ore stockpile management to optimize the mill feed.

Property, Plant and Equipment ("PP&E") and Mineral Property

As of December 31, 2025, the Corporation has \$1,484.4 million recorded in PP&E and Mineral Property, an increase of \$986.2 million from PP&E and Mineral Property balance as of December 31, 2024. The increase is primarily due \$840.9 million of costs transferred from E&E related to Oko West Project following its formal approval of the commencement of construction on October 1, 2025. Additional increases included capital additions at Oko West subsequent to the construction decision and capital expenditures at TZ. The remaining variance reflects the impact of currency translation adjustments partially offset by depreciation.

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Long-term Deposits on Equipment

Long-term deposits on equipment increased to \$42.1 million as of December 31, 2025, while as of December 31, 2024, the amount was \$0.9 million. The increase primarily reflects advance payments to vendors for major equipment tied to the Oko West Project as it moved from early works to active construction in 2025. These deposits relate to long-lead packages and key infrastructure items committed during the year and will be reclassified to PP&E as the assets are received and installed.

Exploration and Evaluation Assets (“E&E”)

As of December 31, 2025, the balance of \$23.9 million of the E&E includes regional exploration amounting to \$8.8 million for Oko West, \$10.2 million for TZ and \$4.9 million for Gurupi (\$695.0 million for Oko West, \$5.7 million for TZ and \$1.6 million for Gurupi as of December 31, 2024). The decrease is mainly explained by the reclass of Oko West Project expenditures to PP&E and Mineral Property following the formal approval of the commencement of construction of the Oko West Project.

A summary of the exploration and evaluation expenditures is presented below:

	Year Ended December 31, 2025			
	Oko West	TZ	Gurupi	Total
	\$	\$	\$	\$
Balance, January 1, 2025	695,035	5,742	1,559	702,336
Early Works Expenditures	110,666	-	-	110,666
Assays, Surveys, and Technical Services	1,563	2,807	1,280	5,650
Overhead and Related Expenditures	1,606	623	857	3,086
Material, Supplies and Other	5,603	246	1,226	7,075
Transfer to PP&E and Mineral Property	(840,912)	-	-	(840,912)
Foreign Exchange	35,211	755	1	35,967
Balance, December 31, 2025	8,772	10,173	4,923	23,868

	Year Ended December 31, 2024			
	Oko West	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, Supplies and Other	1,393	206	-	1,599
Foreign Exchange	(35,192)	(1,170)	-	(36,362)
Balance, December 31, 2024	695,035	5,742	1,559	702,336

Other Assets

As of December 31, 2025, the balance of other assets includes \$27.8 million in Value-Added Tax (“VAT”) receivable; \$10.0 million in income tax recoverable; \$17.8 million in investment in marketable securities; \$4.4 million in deferred financing fees; \$3.4 million in prepaid expenses and deposits; \$3.3 million in investment in associate and \$3.5 million in other assets (\$27.4 million in VAT receivable; \$nil in income tax recoverable; \$nil in investment in marketable securities; \$0.7 million in deferred financing fees; \$2.6 million in prepaid expenses and deposits; \$3.5 million in investment in associate and \$6.9 million in other assets for December 31, 2024). The increase was primarily due to the recognition of \$10.0 million in recoverable income tax installment advancements; \$17.8 million related to the mark-to-market adjustment of other financial instruments as well as \$3.7 million increase in deferred financing fees.

Income Tax Payable

As of December 31, 2025, the balance of the income tax payable of \$25.7 million reflects the amount calculated on BRM’s taxable income, net of regulatory tax instalments remitted during the year.

Deferred Consideration Payable

Deferred consideration payable decreased to nil as of December 31, 2025, compared to \$60.0 million as of December 31, 2024. The decrease reflects the payment of the deferred purchase price payable to Eldorado Gold Corporation in connection with the acquisition of BRM.

Contract Liability

As of December 31, 2025, the balance of the contract liability is \$230.1 million (\$256.6 million as of December 31, 2024) and relates to the GSA.

Long-term Debt

As of December 31, 2025, the balance of \$141.4 million of the long-term debt includes \$81.3 million under the RCF, \$nil under the Term Loan and \$30.7 million, \$24.5 million and \$4.9 million under equipment financing provided by Komatsu⁽¹⁾, Caterpillar (“CAT”) and Sandvik⁽²⁾, respectively (\$nil under the RCF, \$75.3 million under Term Loan and \$32.4 million and \$6.1 million under equipment financing provided by CAT and Sandvik, respectively for December 31, 2024).

The increase of \$27.6 million is mainly explained by the \$80.0 million proceeds received from the first drawdown of the RCF, \$31.4 million in non-cash drawdowns related to Komatsu equipment financing and \$12.7 million in accretion expense. This positive variance is partially offset by debt repayments of \$98.7 million; net of \$2.3 million in transaction costs mainly due to early repayment of the Term Loan.

The proceeds of the first drawdown of the RCF of \$80.0 million were used for the early repayment of the Term Loan during the three months ended December 31, 2025.

⁽¹⁾ Komatsu Finance Chile S.A.

⁽²⁾ Sandvik Financial Services LLC

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Summary of the Consolidated Statement of Income

	Three Months Ended		Years Ended	
	December 31, 2025	2024	December 31, 2025	2024
<i>In thousands of \$</i>				
Revenue	191,335	102,254	580,665	145,251
Cost of Goods Sold	(52,378)	(39,470)	(180,707)	(57,820)
Income from Mining Operations	138,957	62,784	399,958	87,431
G&A Expenses	4,479	4,325	17,938	11,346
Finance Expense	3,951	6,326	20,849	8,379
Change in Fair Value of Financial Instruments	(6,711)	1,478	(15,046)	6,026
Foreign Exchange	8,012	9,397	9,971	10,612
Other (Income) Expenses	20,811	(2,362)	17,544	(3,055)
Income Before Income Tax	108,415	43,620	348,702	54,123
Current and Deferred Income Tax Expense	(17,396)	(28,382)	(60,839)	(24,477)
Net Income for the Year	91,019	15,238	287,863	29,646

The review of results for the three months and the year ended December 31, 2025, compared to the three months and the year ended December 31, 2024, is as follows:

Revenue

For the three months ended December 31, 2025, the Corporation reported revenue of \$191.3 million, driven by sales of 47,457 oz of gold. This revenue was achieved at an average realized gold price of approximately \$4,032 per oz. For the three months ended December 31, 2024, the revenue was \$102.3 million driven by sales of 39,938 oz of gold. This revenue was achieved at an average realized gold price of approximately \$2,560/oz.

For the year ended December 31, 2025, the Corporation reported revenue of \$580.7 million, driven by sales of 172,093 oz of gold. This revenue was achieved at an average realized gold price of approximately \$3,374 per oz. For the year ended December 31, 2024, the revenue was \$145.3 million driven by sales of 57,082 oz of gold. This revenue was achieved at an average realized gold price of approximately \$2,545/oz.

The revenue from gold sales includes amounts related to the GSA, under which the Corporation sells a portion of its refined gold to Franco at a reduced price. Under the terms of the GSA (refer to note 10 of the audited consolidated financial statements for the year ended December 31, 2025), gold sold to Franco includes a cash price representing 20% of spot price of the oz sold, and a non cash portion representing the absorption of the Contract Liability in proportion of the oz delivered versus the remaining oz 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.

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The realized gold prices for the three months and the year ended December 31, 2025, are as follows:

Three Months Ended December 31, 2025	oz Sold	Price per oz	Revenue
			In thousands of \$
Sales at Spot Market Price	42,334	\$4,173	176,670
Sales at 20% Spot Market Price	5,123	\$829	4,247
Revenue – Contract Liability		\$2,034	10,418
Total	47,457	\$4,032	191,335

Year ended December 31, 2025	oz Sold	Price per oz	Revenue
			In thousands of \$
Sales at Spot Market Price	151,860	\$3,492	530,307
Sales at 20% Spot Market Price	20,233	\$695	14,057
Revenue – Contract Liability		\$1,794	36,301
Total	172,093	\$3,374	580,665

For the three months and the year ended December 31, 2025, the Corporation achieved gold sales at spot market prices exceeding the London Bullion Market PM fix averages of \$4,135/oz and \$3,431/oz, respectively.

Cost of Goods Sold

For the three months ended December 31, 2025, the cost of goods sold during the period was \$52.4 million or \$1,104 per oz sold, compared to \$39.5 million, or \$988 per oz sold for the three months ended December 31, 2024. The cost of goods sold includes operating expenses of \$32.4 million, depreciation and depletion of \$14.0 million and royalties of \$6.0 million for the three months ended December 31, 2025, compared to operating expenses of \$19.3 million, depreciation and depletion of \$16.4 million and royalties of \$3.7 million for three months ended December 31, 2024.

For the year ended December 31, 2025, the cost of goods sold during the year was \$180.7 million or \$1,050 per oz sold, compared to \$57.8 million, or \$1,013 per oz sold for the year ended December 31, 2024. The cost of goods sold includes operating expenses of \$110.6 million, depreciation and depletion of \$51.9 million and royalties of \$18.2 million for the year ended December 31, 2025, compared to operating expenses of \$33.7 million, depreciation and depletion of \$19.7 million and royalties of \$4.4 million for the year ended December 31, 2024.

G&A Expenses

G&A expenses, for the fourth quarter of 2025, of \$4.5 million primarily consist of corporate office employee costs, share-based compensation, professional fees, investor relations expenses, general office costs, and depreciation. The G&A expenses are consistent with the same period last year which reflects stabilization of costs following the commencement of commercial production in the third quarter of 2024.

For the year ended December 31, 2025, G&A expenses are \$17.9 million which represents an increase of \$6.6 million compared to last year. The increase is mainly due to \$5.1 million increase in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce and appreciation in share price, and a \$1.3 million increase in professional fees due to the increased corporate activities when compared to last year.

Finance Expense

For the three months ended December 31, 2025, the finance expense was \$4.0 million compared to \$6.3 million for the same period last year. The decrease is primarily due to the early repayment of the FNV Term Loan refinanced using the RCF at a lower cost of capital which reduced the interest expense for the period.

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For the year ended December 31, 2025, finance expense was \$20.8 million compared to \$8.4 million for the year ended December 31, 2024. The increase is mainly due to the accrued interest that was capitalized as part of the cost of construction of TZ prior to commencement of commercial production in 2024.

Change in Fair Value of Financial Instruments

For the three months ended December 31, 2025, change in fair value of financial instruments increased from a loss of \$1.5 million to a gain of \$6.7 million primarily due to the revaluation of the fair value on certain assets as of December 31, 2025 and a \$1.5 million loss in the fourth quarter of 2024 due to the impact of the revaluation of the fair value of the warrant derivative liability as of December 31, 2024.

For the year ended December 31, 2025, change in fair value of financial instruments increased from a loss of \$6.0 million to a gain of \$15.0 million primarily due to the gain on revaluation of the fair value on certain assets as of December 31, 2025 while for the year ended December 31, 2024, the \$6.0 million loss was due to the impact of the revaluation of the fair value of the warrant derivative liability only.

Other Expenses

For the three months ended December 31, 2025, other expenses increased from an income of \$2.4 million to an expense of \$20.8 million primarily due to the adjustment on the net present value (“NPV”) of Value-Added Tax (“VAT”) at TZ.

For the year ended December 31, 2025, other expenses increased from an income of \$3.0 million to an expense of \$17.5 million primarily due to the adjustment on the NPV of VAT at TZ.

Current and Deferred Income Tax Expense (Recovery)

During the three months ended December 31, 2025, the Corporation recognized a total income tax expense of \$17.4 million, consisting of \$19.8 million of current income tax expense and \$2.3 million of deferred income tax recovery. The recovery primarily reflects the temporary differences related to investments in subsidiaries and the impact of the SUDAM benefit on deferred taxes.

During the year ended December 31, 2025, the Corporation recognized a total income tax expense of \$60.8 million, comprising \$62.6 million of current income tax expense and \$1.7 million of deferred income tax recovery. The expense primarily reflects temporary differences related to investments in subsidiaries and the impact of the SUDAM tax benefit, recognized over the year ended December 31, 2025, on current and deferred income taxes.

The Corporation's consolidated effective tax rate for the quarter was 17.45%, compared to Brazil's reduced statutory combined income tax rate of 15.25%. The higher rate primarily reflects pre-tax losses in our non-Brazilian entities, driving the effective rate higher at the consolidated level.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Corporation presents certain non-IFRS financial measures in this document. The Corporation believes that these measures, while not being a substitute for measures of performance prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Corporation. These measures do not have any standardized meaning prescribed under IFRS, and, therefore, may not be comparable to other issuers.

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Total Cash Costs and Total Cash Costs per Oz of Gold Sold

Total cash costs is a common financial performance measure in the gold mining industry; however, it has no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. The Corporation reports total cash costs on a per oz sold basis. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, such as cost of goods sold and cash provided by operating activities, certain investors use this information to evaluate the Corporation's performance and ability to generate operating income and cash flow from its mining operations. Management uses this metric as an important tool to monitor operating costs. Total cash costs include mine operating expenses and royalties.

The following table provides a reconciliation of total cash costs to the cost of goods sold as per the Consolidated Statements of Income:

		Three Months Ended December 31,		Years Ended December 31,	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Gold Sold	oz	47,457	39,938	172,093	57,082
Cost of Goods Sold	\$	52,378	39,470	180,707	57,820
Less: Depreciation and Depletion	\$	(14,016)	(16,411)	(51,909)	(19,683)
Total Cash Costs	\$	38,362	23,059	128,798	38,137
Operating Expenses	\$	32,363	19,327	110,632	33,698
Royalties	\$	5,999	3,732	18,166	4,439
Total Cash Costs	\$	38,362	23,059	128,798	38,137
Operating Expenses per oz sold	\$/oz	682	484	643	590
Royalties per oz sold	\$/oz	126	93	105	78
Total Cash Costs per Oz Sold	\$/oz	808	577	748	668

AISC and AISC per Oz of Gold Sold

AISC is a common financial performance measure in the gold mining industry; however, it has no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. AISC includes operating costs incurred at mining operations, sustaining capital expenditure and equipment lease payments related to mine operations. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, such as cost of goods sold and cash provided by (used in) operating and investing activities, certain investors use this information to evaluate the Corporation's operating performance and its ability to generate cash flow from operations. Management uses this metric as an important tool to monitor operating and capital costs.

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The following table provides a reconciliation of total AISC to total cash costs (reconciled to cost of goods sold as per the Consolidated Statements of Income above):

		Three Months Ended		Years Ended	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
In thousands of \$, except as otherwise noted					
Gold Sold	oz	47,457	39,938	172,093	57,082
Operating Expenses	\$	32,363	19,327	110,632	33,698
Royalties	\$	5,999	3,732	18,166	4,439
Total Cash Costs	\$	38,362	23,059	128,798	38,137
Sustaining Capital Expenditures	\$	8,106	4,395	32,230	7,523
Capitalized Stripping	\$	7,324	2,973	18,209	2,973
Exploration Sustaining	\$	872	-	2,306	-
Accretion of Rehabilitation Provision	\$	138	149	488	272
Site-Level AISC	\$	54,802	30,576	182,031	48,905
G&A Expenses ⁽¹⁾	\$	4,271	3,865	16,806	6,561
AISC	\$	59,073	34,441	198,837	55,466
Costs per oz					
Operating Expenses	\$/oz	682	484	643	590
Royalties	\$/oz	126	93	105	78
Total Cash Costs	\$/oz	808	577	748	668
Sustaining Capital Expenditures	\$/oz	171	110	187	132
Capitalized Stripping	\$/oz	154	74	106	52
Exploration Sustaining	\$/oz	18	-	13	-
Accretion of Rehabilitation Provision	\$/oz	4	4	3	5
Site-Level AISC	\$/oz	1,155	765	1,057	857
G&A Expenses	\$/oz	90	97	98	115
AISC	\$/oz	1,245	862	1,155	972

The following table provides a reconciliation of total cash sustaining capital expenditures to additions of PP&E and mineral property, net of long-term deposits as per the Consolidated Statements of Cash Flows:

⁽¹⁾ This amount excludes corporate depreciation and amortization expenses totaling \$118,000 and \$489,000 for the three months and the year ended December 31, 2025, respectively (\$265,000 and \$498,000 for the three months and the year ended December 31, 2024, respectively). This amount also excludes non-sustaining allocation of G&A Expenses totaling \$90,000 and \$643,000 for the three months and the year ended December 31, 2025, respectively (\$195,000 for the three months and the year ended December 31, 2024).

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	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
In thousands of \$				
Sustaining				
Sustaining Capital Expenditures	8,106	4,395	32,230	7,523
Capitalized Stripping	7,324	2,973	18,209	2,973
Exploration (Sustaining)	872	-	2,306	-
Total Sustaining	16,302	7,368	52,745	10,496
Non-Sustaining				
Oko West Development	44,304	-	87,473	-
TZ Development	-	-	-	106,817
TZ Deferred Consideration	-	-	60,000	-
Working Capital Movement & Other	(7,561)	(6,586)	(4,347)	(6,752)
Capital Expenditures	53,045	782	195,871⁽⁴⁾	110,561⁽⁴⁾

The following table provides a reconciliation of cash Oko West Development capital expenditures to additions of PP&E and mineral property, net of long-term deposits as per the Consolidated Statements of Cash Flows:

	Three Months Ended December 31,		Years Ended December 31,	
	2025	2024	2025	2024
In thousands of \$				
Oko West Capital Expenditures incurred in E&E	-	-	110,666	-
Oko West Capital Expenditures incurred in PP&E	92,846	-	92,846	-
Long-term Deposit on Equipment	(1,089)	-	42,080	-
Total Oko West Capital Expenditures	91,757	-	245,592	-
Non-cash Drawdown of Long-term Debt	(20,748)	-	(31,436)	-
Oko West Capital Expenditures in Accounts Payable	(26,705)	-	(26,705)	-
Oko West Capital Expenditures spent	44,304	-	187,451	-
Oko West Capital Expenditures incurred in E&E	-	-	(110,666)	-
Non-cash Drawdown of Long-term Debt in E&E	-	-	10,688	-
Oko West Development	44,304	-	87,473	-

Average Gold Price Received, Total Cash Costs Margin and Total Cash Costs Margin per Oz

Average gold price received per oz of gold sold, total cash costs margin and total cash costs margin per oz are non-IFRS measures and do not constitute measures recognized by IFRS and do not have a standardized meaning defined by IFRS. The average gold price received per oz of gold sold is calculated by dividing gold sale proceeds received by the Corporation for the relevant period by the oz of gold sold. It may not be comparable to information in other gold producers' reports and filings.

The total cash costs margin and total cash costs per oz of gold sold reflect average gold price received per oz of gold sold, less total cash costs per oz of gold sold.

⁽⁴⁾ The amount of cash expended on additions to PP&E and mineral property, net of long-term deposits in the year as reported in the Consolidated Statements of Cash Flows.

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The following table provides a reconciliation of average gold price received and total cash costs margin per oz of gold sold to revenue as per the Consolidated Statements of Income:

		Three Months Ended		Years Ended	
		December 31, 2025	2024	December 31, 2025	2024
In thousands of \$, except as otherwise noted					
Gold sold	oz	47,457	39,938	172,093	57,082
Revenue	\$	191,335	102,254	580,665	145,251
Less: Revenue-Contract Liability ⁽¹⁾	\$	(10,418)	(7,186)	(36,301)	(9,088)
Total Gold Sales Proceeds	\$	180,917	95,068	544,364	136,163
Total Average Gold Price Received ⁽²⁾	\$/oz	3,812	2,380	3,163	2,385
Less: Total Cash Costs	\$/oz	(808)	(577)	(748)	(668)
Total Cash Costs Margin ⁽³⁾	\$/oz	3,004	1,803	2,415	1,717
Total Cash Costs Margin	%	79%	76%	76%	72%

Average Gold Price Received, AISC Margin and AISC Margin per Oz

Average gold price received per oz of gold sold, AISC margin and AISC margin per oz are non-IFRS measures and do not constitute measures recognized by IFRS and do not have a standardized meaning defined by IFRS. Average gold price received per oz of gold sold is calculated by dividing gold sale proceeds received by the Corporation for the relevant period by the oz of gold sold. It may not be comparable to information in other gold producers' reports and filings. AISC margin and AISC margin per oz of gold sold reflects average gold price received per oz of gold sold, less AISC per oz of gold sold.

The following table provides a reconciliation of the average gold price received and AISC margin per oz of gold sold to revenue as per the Consolidated Statements of Income:

		Three Months Ended		Years Ended	
		December 31, 2025	2024	December 31, 2025	2024
In thousands of \$, except as otherwise noted					
Gold sold	oz	47,457	39,938	172,093	57,082
Revenue	\$	191,335	102,254	580,665	145,251
Less: Revenue - Contract Liability ⁽¹⁾	\$	(10,418)	(7,186)	(36,301)	(9,088)
Total Gold Sales Proceeds	\$	180,917	95,068	544,364	136,163
Total Average Gold Price Received ⁽²⁾	\$/oz	3,812	2,380	3,163	2,385
Less: Site-Level AISC ⁽³⁾	\$/oz	(1,155)	(765)	(1,057)	(857)
Site-Level AISC Margin ⁽³⁾	\$/oz	2,657	1,615	2,106	1,528
Site-Level AISC Margin	%	70%	68%	67%	64%
Total Average Gold Price Received ⁽²⁾	\$/oz	3,812	2,380	3,163	2,385
Less: AISC	\$/oz	(1,245)	(862)	(1,155)	(972)
AISC Margin ⁽³⁾	\$/oz	2,567	1,518	2,008	1,413
AISC Margin	%	67%	64%	63%	59%

⁽¹⁾ Related to the non-cash portion revenue of the GSA containing the amortization of the deposit and cumulative catch-up adjustment.

⁽²⁾ The average gold price received excludes non-cash portion of the average realized gold price.

⁽³⁾ These measures are non-IFRS financial measures. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

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Free Cash Flow and Free Cash Flow Per Share

Free cash flow is a non-IFRS financial measure with no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. The Corporation defines free cash flow as cash flows provided by (used in) operating activities less cash outlays for capital expenditures and interest, including borrowing costs capitalized to PP&E. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation's operating performance and its ability to fund operating and capital expenditure without reliance on additional borrowing.

Free cash flow per share is calculated by dividing free cash flow by the weighted average number of shares outstanding for the period:

		Three Months Ended December 31,		Years Ended December 31,	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Cash Provided by Operating Activities	\$	95,984	43,401	307,558	28,492
Sustaining Capital Expenditures	\$	(8,106)	(4,395)	(32,230)	(7,523)
Capitalized Stripping	\$	(7,324)	(2,973)	(18,209)	(2,973)
Exploration Sustaining	\$	(872)	-	(2,306)	-
Free cash flow	\$	79,682	36,033⁽¹⁾	254,813	17,996⁽¹⁾
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	227,688	222,688	226,551	162,477
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	231,273	226,230	229,633	165,527
Per share data-Basic					
Operating cash flows	\$/share	0.42	0.19	1.36	0.17
Free cash flow	\$/share	0.35	0.16	1.12	0.11
Per share data-Diluted					
Operating cash flows	\$/share	0.42	0.19	1.34	0.17
Free cash flow	\$/share	0.34	0.16	1.11	0.11

Adjusted Net Income and Adjusted Net Income Per Share

Adjusted net income and adjusted net income per share (basic and diluted) are non-IFRS financial measures that do not have a standardized meaning under IFRS and as such, they may not be comparable to similar financial measures disclosed by other issuers. Management and certain investors use these metrics to measure the underlying operating performance of the Corporation. Presenting these measures from period to period helps management and investors evaluate earnings trends more readily in comparison with results from prior periods.

Adjusted net income is defined as net income adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Corporation, such as: the impact of unrealized foreign exchange (gains) losses, change in fair value of financial instruments and deferred income tax expense. Adjusted net income per share amounts are calculated using the weighted average number of shares outstanding on a basic and diluted basis as determined under IFRS.

⁽¹⁾ Free Cashflow amount excludes the Investments in Long Term Inventories adjustment.

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The following table provides a reconciliation of adjusted net income and adjusted net income per share as per the Consolidated Statements of Income:

		Three Months Ended December 31,		Years Ended December 31,	
		2025	2024	2025	2024
In thousands of \$, except as otherwise noted					
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	227,688	222,688	226,551	162,477
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	231,273	226,230	229,633	165,527
Net Income	\$	91,019	15,238	287,863	29,646
Adjustments:					
Unrealized Foreign Exchange Loss (Gain)	\$	(936)	9,809	(4,498)	10,935
Change in Fair Value of Financial Instruments	\$	(6,711)	1,478	(15,046)	6,026
Deferred Income Tax Expense	\$	(2,370)	10,401	(1,716)	3,427
Present Value Adjustment of VAT Receivable	\$	16,739	-	16,739	-
Adjusted Net Income	\$	97,741	36,926	283,342	50,034
Basic	\$/share	0.43	0.17	1.25	0.31
Diluted	\$/share	0.42	0.16	1.23	0.30

Earnings Before Interest, Taxes, Depreciation and Amortization (“EBITDA”) and Adjusted EBITDA

EBITDA and Adjusted EBITDA are non-IFRS financial measures that do not have a standardized meaning under IFRS and as such, they may not be comparable to similar financial measures disclosed by other issuers. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use these measures to evaluate the operating performance of the Corporation. Presenting these measures from period to period helps identify and evaluate earnings trends more readily in comparison with results from prior periods.

EBITDA is defined as net income adjusted to exclude depreciation and depletion, finance expense and income tax expense. Adjusted EBITDA is defined as EBITDA adjusted to exclude specific items that are significant but not reflective of the underlying operating performance of the Corporation, such as the impact of unrealized foreign exchange (gains) losses and change in fair value of financial instruments.

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The following table provides a reconciliation of EBITDA and Adjusted EBITDA to net income as per the Consolidated Statements of Income:

	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
In thousands of \$				
Net Income	91,019	15,238	287,863	29,646
Finance Expense	3,951	6,326	20,849	8,379
Depreciation and Depletion	14,134	16,677	52,398	20,182
Current and Deferred Tax Expense	17,396	28,382	60,839	24,477
EBITDA	126,500	66,623	421,949	82,684
Adjustments:				
Unrealized Foreign Exchange Loss (Gain)	(936)	9,809	(4,498)	10,935
Change in Fair Value of Financial Instruments	(6,711)	1,478	(15,046)	6,026
Present Value Adjustment of VAT Receivable	16,739	-	16,739	-
Adjusted EBITDA	135,592	77,910	419,144	99,645

Net Debt/Adjusted EBITDA Ratio

The Corporation presents net debt and the net debt to adjusted EBITDA trailing twelve months (“**TTM**”) ratio as non-IFRS financial measures. These metrics are provided to enhance transparency and assist investors in assessing the Corporation’s liquidity and financial flexibility. They are intended to supplement, but not replace, measures of performance prepared in accordance with IFRS and should not be viewed in isolation.

The following table explains the calculation of the Net Debt / Adjusted EBITDA TTM ratio, which is based on the last twelve months of adjusted EBITDA:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
In thousands of \$				
Net (Debt) Cash	(6,892)	(24,153)	48,661	36,859
Adjusted EBITDA TTM ⁽¹⁾	419,144	361,880	264,839	169,395
Net Debt / Adjusted EBITDA ratio ⁽²⁾	0.02	0.07	-	-

The following table provides a reconciliation of the Net (Debt) / Cash to the Cash and Cash equivalents as well as Long-term Debt as per the Consolidated Statements of Financial Position:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
In thousands of \$				
Cash and Cash Equivalents	134,548	94,628	156,119	148,970
Less: Term Loan-FNV	-	(76,335)	(75,958)	(75,602)
Less: RCF	(81,284)	-	-	-
Less: Equipment Financing - CAT	(24,509)	(26,573)	(25,934)	(30,474)
Less: Equipment Financing - Sandvik	(4,937)	(5,254)	(5,566)	(6,035)
Less: Equipment Financing - Komatsu	(30,710)	(10,619)	-	-
Net (Debt) Cash	(6,892)	(24,153)	48,661	36,859

⁽¹⁾ Adjusted EBITDA TTM is calculated using adjusted EBITDA as reported in prior periods for each quarter prior to Q4-2025.

⁽²⁾ Negative Net (Debt) Cash / Adjusted EBITDA ratios are disclosed as nil.

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2025 PERFORMANCE AND OUTLOOK FOR 2026 AND 2027 GUIDANCE ⁽⁴⁾

The Corporation released 2026 and 2027 guidance on January 20, 2026, including production, total cash costs, AISC, as well as sustaining and non-sustaining capital expenditures.

The following table summarizes the Corporation's 2025 actuals and outlook for 2026 and 2027 guidance:

Operational & Cost Guidance		2025 Guidance	2025 Actuals	2026	2027
In millions of \$, except as otherwise noted					
Gold Production	k oz	175 - 200	172	160 - 190	200 - 235 ⁽⁴⁾
Total Cash Costs ⁽²⁾	\$/oz Au	620 - 685	749	736 - 865	633 - 743
Mine-Site AISC ⁽²⁾	\$/oz Au	Not provided	1,058	1,133 - 1,330	898 - 1,054
AISC ⁽²⁾	\$/oz Au	1,025 - 1,155	1,156	1,230 - 1,444	977 - 1,146
Sustaining Capital Expenditures					
Sustaining	\$	35 - 45	32	38 - 45	19 - 23
Capitalized Stripping	\$	23	18	31 - 36	43 - 51
Exploration (Sustaining)	\$	2	2	-	-
Total Sustaining Capital Expenditures	\$	60 - 70	52	69 - 81	62 - 74
Non-Sustaining Capital Expenditures ⁽³⁾					
TZ Exploration	\$	9	4	8 - 10	8 - 10
Oko West Exploration	\$	8	9	15 - 17	14 - 18
Gurupi Exploration	\$	6 - 8	3	19 - 23	18 - 22
Total Exploration	\$	23 - 25	16	42 - 50	40 - 50
Oko West Project Development	\$	200 - 240	203	514 - 568	217 - 240
Total Non-Sustaining Capital Expenditures	\$	223 - 265	219	556 - 618	257 - 290

TZ Mine

2025 Performance

The Corporation delivered full-year gold production of 171,871 oz, representing 98% of the lower-end of the 2025 guidance range mostly driven by a slightly lower throughput than forecasted due to operations ramp-up at the beginning of the year as well as a lower head grade processed.

Plant throughput was stable throughout the fourth quarter at 91% of nameplate capacity. TZ achieved a plant throughput of 87% for the full year which illustrates the continued improvements in plant availability throughout the year. Recovery rates have also improved, achieving 91.8% during the fourth quarter and 90.6% for 2025, supported by increased plant stability and reduced variability in the flotation circuit's operating parameters, largely due to the implementation of the expert control system.

⁽¹⁾ 2026 and 2027 guidance assumes a realized gold price of \$4,000 per oz, BRL/USD of 5.55 and CAD/USD of 1.40.

⁽²⁾ Cash costs per ounce sold, mine-site AISC per ounce sold and AISC per ounce sold are non-IFRS measures. See NON-IFRS FINANCIAL PERFORMANCE MEASURES section.

⁽³⁾ Comprises of costs that are not required to maintain the current level of production (where applicable) but are intended to materially improve, expand, or extend the life of the asset. It also includes exploration costs.

⁽⁴⁾ 2027 production guidance excludes production from Oko West.

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Total cash costs of \$748 per oz sold were 9% above the upper-end of the guidance and AISC costs of \$1,155 per oz sold were at the upper-end of the guided range. Total cash costs and AISC variation, compared to 2025 guidance, were mostly attributable to higher royalties driven by favorable gold prices and lower capitalized waste stripping than budgeted.

Sustaining capital expenditures of \$52 million were \$13 million below the midpoint of the guided range of \$60 to \$70 million mainly due to \$3 million lower acquisition costs of mining equipment and \$4 million in major components carried forward to 2026. The remaining variance of \$5 million is due to lower capitalized waste stripping which was deferred to 2026 due to late arrival of additional mining equipment added to the mine fleet in the second half of 2025.

2026 and 2027 Guidance

Gold production at TZ for 2026 is guided to be between 160,000 to 190,000 ounces. Production is expected to strengthen in the second half of the year, with approximately 62% of annual output as higher-grade mineralization in Phase 2 becomes available according to the mine plan. The grade segregation and low-grade stockpiling will remain in place in 2026 and 2027 to manage excess ore mined. Average mill recovery for the year is estimated at 91.7% for 2026, reflecting recovery improvements achieved in the second half of 2025.

Total sustaining capital for 2026 is estimated to range between \$69 million and \$81 million, including \$31 million to \$36 million of capitalized waste stripping. These expenditures will support several key initiatives aimed at sustaining the long-term performance of the operation. Sustaining capital expenditures excluding capitalized waste stripping are expected to total between \$38 million and \$45 million, comprising approximately \$15 million for the process plant, \$12 million for mining equipment, \$12 million for major mobile fleet components, and \$3 million for tailings management and other capital items.

2026 guidance for total cash costs will be \$736 to \$865 per oz; Mine-Site AISC are guided at \$1,133 to \$1,330 per oz and AISC, including corporate costs, are estimated at \$1,230 to \$1,444 per oz. Total cash costs will be stable compared to 2025 actuals while increased Mine-Site AISC and AISC reflects increased budgeted sustaining capital expenditures and capitalized waste stripping.

Gold production in 2027 is expected to range between 200,000 and 235,000 ounces, representing an approximate 25% increase over 2026 midpoint guidance levels, driven by a full-year contribution of higher-grade ore from Phase 2. Total cash costs and AISC are expected to improve significantly in 2027, decreasing 22% and 19%, respectively, from midpoint of 2026 guidance.

Oko West Project

2025 Performance

Oko West construction project capital expenditures of \$203 million were within the guided range of \$200 to \$240 million. Total spending amounted to \$246 million, including the \$42 million long-term deposits on equipment for the project which is near the higher end of the guided range.

This reflects the Corporation's continued progress during 2025 culminating in a NI 43-101 compliant feasibility study published in early Q2-2025, outlining a robust and economically viable project, which is fully funded and fully permitted and a formal construction decision by the BoD on October 23, 2025.

Construction activities in 2025 were concentrated on early infrastructure works, including the site access road, barge landing facility, permanent camp, communications tower, and preparation of the process plant and mine support infrastructure areas. Detailed engineering reached 57% completion by year-end, enabling the procurement of all long-lead items and major equipment packages.

2026 and 2027 Guidance

The Corporation continues to rapidly advance its large-scale, long-life Oko West Project in Guyana, which remains on-budget and on-schedule for a first gold pour in the second half of 2027.

Total capital expenditures for 2026 are guided to range between \$514 million and \$568 million as project activity ramps up, including the commencement of major construction at the process plant, supporting infrastructure, and the initiation of mine pre-production activities. Substantially all major equipment is expected to be delivered during 2026. Capital expenditures of between \$217 million and \$240 million in 2027 represent the remaining balance and include commissioning activities and pre-production revenue.

Exploration

2025 Performance

TZ regional exploration in the Tapajós area, both within the mining concession and surrounding claims, is considered non-sustaining and therefore excluded from AISC. Due to lower-than-expected drilling performance and delays in workforce hiring, the \$9 million exploration budget allocated for 2025 was not fully spent. Despite ongoing efforts to improve drilling productivity, approximately \$5 million remains unspent for the Tapajós exploration program.

Oko West exploration spending of \$9 million is higher than 2025 guidance of \$8 million with an increased exploration activity than originally budgeted. During the year, efforts were concentrated on successfully testing a revised interpretation of the mineralization in and around the pit as well as focus on regional targets beyond the established mineralized zones, with the aim of discovering a new deposit within the property.

Gurupi exploration spending of \$3 million which is lower than the revised guidance of \$6 million to \$8 million for 2025 reflecting delays in the drilling program which was carried forward to 2026. The primary goal at Gurupi for 2025 was to restart exploration activities with the objective of expanding the project's mineral resources. In parallel, the Corporation has continued to build strong relationships with government agencies and regional stakeholders, laying the groundwork for long-term collaboration.

2026 and 2027 Guidance

2026 is set to be the largest exploration program in the Corporation's history with a guidance between \$42 million and \$50 million, including approximately \$21 million at Gurupi, \$16 million at Oko West, and \$9 million at TZ. A comparable level of investment is planned for 2027.

TZ exploration program will include manual auger drilling, soil geochemistry, and initial drilling on priority targets, with the objective of generating new drill-ready prospects for subsequent programs.

Oko West exploration is expected to be directed to follow-up drilling on regional targets as well as infill drilling the high-grade ore shoot discovery at the Oko West deposit.

Gurupi exploration will focus on expanding the resources ahead of a Preliminary Economic Assessment ("PEA") expected to be released by year end 2026.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”)

Looking ahead, the Corporation intends to continue strengthening its ESG framework across its portfolio, with a focus on implementation, consistency, and continuous improvement.

Planned activities will include ongoing monitoring of ESG performance indicators, continued reporting against internal targets, and completion and publication of the 2025 Sustainability Report.

Building on work completed during 2025, the Corporation plans to advance site-specific action plans arising from the third-party gap assessments against the Voluntary Principles on Security and Human Rights conducted at TZ and the Oko West Project. These action plans are expected to address identified gaps through enhancements to procedures, training, and oversight mechanisms during 2026, supporting the consolidation of human rights and security management practices across all assets.

At the Oko West Project, planned activities include the continuation of environmental monitoring programs in accordance with permit conditions, further advancement of reclamation and replanting initiatives, and the progression of biodiversity management measures. The Corporation also expects to continue advancing permitting processes related to infrastructure development and land clearing, while maintaining active community engagement and grievance management as construction activities increase.

At the TZ, planned ESG priorities will focus on sustaining full regulatory compliance, advancing permitting and technical interfaces for the tailings storage facility dam-raising program, and continuing disciplined execution of environmental monitoring, waste management, and community engagement initiatives. In parallel, the site will progressively implement the actions identified through the Human Rights Impact Assessment (“HRIA”) and the human rights review of the Mine’s supply chain, strengthening governance, training, and oversight across key risk areas. The Corporation will also advance TZ’s alignment with Towards Sustainable Mining (“TSM”) Brazil, as adopted by Instituto Brasileiro de Mineração (“IBRAM”), and will continue the structured readiness program for International Cyanide Management Code certification, which is targeted for Q4 2026.

At Gurupi, GMIN expects to continue advancing environmental and social impact assessment work, baseline studies, and permitting activities appropriate to the project’s development stage. Efforts to reinforce ESG capacity and governance at Gurupi are expected to continue, supporting alignment with corporate standards as the project progresses.

In parallel, GMIN plans to continue developing and implementing its corporate Environmental and Social Performance Standards, including benchmarking against peer companies and alignment with recognized international best practices.

As part of this effort, the rollout of the newly selected enterprise-wide Health and Safety management software system is expected to commence in early 2026, supporting standardized reporting, incident management, and performance monitoring across all assets.

LIQUIDITY AND CAPITAL RESOURCES

To support ongoing operations, cover sustaining capital, and finance future expenditures, the Corporation intends to utilize proceeds from TZ as well as its available cash and cash equivalents.

It is expected that GMIN will require additional sources of financing beyond its cash on hand and its cash flow generated by TZ, to advance the Oko West Project. With the RCF in place, providing aggregate availability of up to \$350.0 million with an accordion feature for an additional \$150.0 million, the Corporation now has enhanced financial flexibility. Combined with the cash flow expected to be generated from TZ operations, the RCF is anticipated to provide sufficient liquidity to advance the Oko West Project in accordance with its development plan, subject to market conditions and the timing of capital commitments.

Following the closing of the Private Placement from La Mancha of \$314.5 million (see SUBSEQUENT EVENTS TO THE YEAR), the Corporation intends to use the proceeds to reduce reliance on debt pertaining to Oko West

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Project development, increase exploration efforts, accelerate debt repayment, and for general corporate purposes.

	Three Months Ended		Years Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
In thousands of \$				
Operating Activities Before the Net Change in Working Capital Items	122,103	73,181	340,446	91,313
Net Change in Working Capital Items	(26,119)	(29,780)	(32,888)	(62,821)
Operating Activities	95,984	43,401	307,558	28,492
Investing Activities	(57,798)	(26,181)	(309,304)	(119,826)
Financing Activities	(6,319)	13,317	(13,990)	190,308
Effect on Foreign Exchange Rate Differences on Cash	8,053	6,076	9,069	(10,157)
Increase (Decrease) in Cash and Cash Equivalents	39,920	36,613	(6,667)	88,817

Operating Activities

For the three months ended December 31, 2025, cash provided by operating activities totaled \$96.0 million while there was \$43.4 million of cash provided in operating activities for the three months ended December 31, 2024. The cash inflows were higher in 2025 mainly due to the higher gold sold combined with a higher gold price compared to the same period last year.

For the year ended December 31, 2025, cash provided by operating activities totaled \$307.6 million while there was \$28.5 million of cash provided by operating activities for the year ended December 31, 2024. The cash inflows were higher in 2025 mainly due to the operations at TZ Mine while commercial production at TZ was declared in September 2024.

Investing Activities

For the three months ended December 31, 2025, cash used in investing activities totaled \$57.8 million while there were \$26.2 million used in investing activities for the three months ended December 31, 2024. The cash outflows were higher in 2025 due to the costs incurred towards the construction of the Oko West Project, long-term deposits, and the acquisition of PP&E and mineral property.

For the year ended December 31, 2025, cash used in investing activities totaled \$309.3 million while there was \$119.8 million for the year ended December 31, 2024. The cash outflows include \$113.4 million E&E expenditures and \$195.9 million in additions of PP&E and Mineral Property, net of Long-Term Deposit. The investing activities were higher in 2025 due to the costs incurred towards the construction of the Oko West Project, long-term deposits, and the acquisition of PP&E and mineral property coupled by the payment of the deferred purchase price payable to Eldorado Gold Corporation of \$60.0 million in connection with the acquisition of BRM.

Financing Activities

For the three months ended December 31, 2025, the Corporation had \$6.3 million of net cash outflows related to the financing activities mainly due to the repayment of the Term Loan of \$81.2 million and \$3.7 million in deferred financing fees, offset by the proceeds received from the drawdown of the Long-term Debt of \$80.0 million. For the three months ended December 31, 2024, there were cash inflows of \$13.3 million, mainly due to the proceeds from exercise of warrants.

For the year ended December 31, 2025, the Corporation had net cash outflows related to financing activities of \$14.0 million mainly due to the repayment of the Term Loan of \$85.9 million and payment of \$3.8 million

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in deferred financing fees, partially offset by drawdown of the RCF of \$80.0 million, exercise of replacement options⁽¹⁾ of \$5.7 million and options of \$2.5 million. For the year ended December 31, 2024, the Corporation had net cash receipts related to financing activities of \$190.3 million mainly due to the proceeds received from the private placements and the exercise of the warrants as well as the drawdowns of the Term Loan and equipment financing.

RELATED PARTY TRANSACTIONS

During the three months and the year ended December 31, 2025, the Corporation incurred \$5,637,000 and \$15,961,000 respectively (\$2,003,000 and \$4,563,000 for the three months and the year ended December 31, 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 December 31,		Years Ended December 31,	
	2025	2024	2025	2024
In thousands of \$				
Contracts:				
Basic Services Agreement (net)	609	250	1,563	954
Detailed Engineering Services and Construction Management -TZ	-	-	-	1,236
Oko Contract - Oko West Project	5,028	1,753	14,398	2,373
Total	5,637	2,003	15,961	4,563

The payable balances to GMS as of December 31, 2025, are \$3,821,000 (\$793,000 as of December 31, 2024). In addition, as of December 31, 2025, the Corporation has open commitments related to the Oko Contract with GMS amounting to \$17,200,000 (\$20,065,000 as of December 31, 2024).

COMMITMENTS

Capital expenditures contracted as of December 31, 2025, are as follows:

	TZ	Oko West Project	Total
In thousands of \$			
2026	13,089	171,974	185,063
2027	-	5,405	5,405
Total	13,089	177,379	190,468

⁽¹⁾ These replacement options are resulting from the Arrangement involving Reunion Gold Corporation (they were stock options initially granted by the latter company).

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements.

CAPITAL MANAGEMENT

Capital includes components of shareholders' equity and changes therein are depicted in the consolidated statement of changes in equity. 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 an acceptable risk, and to provide reasonable returns to shareholders.

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 sell assets to improve working capital. Finally, the Corporation prepares annual budgets for its operation and projects that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the IASB. 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.

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 Corporation's audited consolidated financial statements for the year ended December 31, 2024, with the exception of the new material accounting policies described in note 3 to the Corporation's consolidated financial statements for the year ended December 31, 2025.

Critical Accounting Estimates

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The determination of estimates requires the exercise of judgement based on various assumptions and other factors such as historical experience and current and expected economic conditions. Actual results could differ from those estimates. Critical accounting estimates and judgements in applying the Corporation's accounting policies are detailed in note 4 to the Corporation's consolidated financial statements for the year ended December 31, 2025.

RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements are described in note 3 to the Corporation's consolidated financial statements for the year ended December 31, 2025.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, receivables, accounts payable and accrued liabilities, long-term debt, deferred consideration, and certain other assets. The Corporation's only financial instruments measured at fair value are the cash equivalents and certain other assets as detailed in note 14 to the Corporation's consolidated financial statements for the year ended December 31, 2025. Financial instruments that are not measured at fair value on the consolidated statements of financial position are represented by cash, receivables, accounts payable and accrued liabilities, long-term debt and deferred consideration.

The fair values of cash, receivables, accounts payable and accrued liabilities and deferred consideration approximate their carrying values due to their short-term nature. The carrying value of the long-term debt approximates its fair value given that the credit spread is similar to the credit spread the Corporation would obtain under similar conditions as of December 31, 2025.

Financial Risk Management

The Corporation is exposed in varying degrees to a variety of financial instrument related risks as described in note 14 to the Corporation's consolidated financial statements for the year ended December 31, 2025. The Board approves and monitors the risk management processes.

RISKS AND UNCERTAINTIES

Reference is made to the section "Risk Factors" of the Corporation's Annual Information Form for the financial year ended December 31, 2025, dated March 25, 2026, filed with SEDAR+ on the same date.

SUBSEQUENT EVENTS TO THE YEAR

Change in Functional Currency

On January 1, 2026, the Corporation, BRM and G Mining TZ Corp., changed their functional currency to the United States dollar. Such change will be applied prospectively.

Following the achievement of commercial production at TZ Mine and the completion of the first full year of steady-state operations in 2025, management reassessed its primary economic environment and hence its functional currency in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Based on this assessment, management determined that the primary economic environment in which these entities operate is US\$.

Private Placement from La Mancha

On March 11, 2026, La Mancha exercised its top-up right under the investor rights agreement entered into as of July 22, 2022, and subsequently updated on July 15, 2024. Following that exercise, GMIN issued 9,311,745 common shares at a price of C\$45.89 (\$33.77) per share for aggregate gross proceeds of approximately C\$427,316,000 (\$314,504,000). The Corporation used a portion of such proceeds to repay in full the outstanding principal balance of its RCF of \$80,000,000.

MRMR Update

On March 12, 2026, the Corporation disclosed the reported updated consolidated Mineral Reserves and Mineral Resources in accordance with NI 43-101. Proven and Probable Mineral Reserves increased to 6.52

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million ounces of gold at an average grade of 1.60 g/t Au, representing a 221% increase compared to the prior year. The Corporation also reported total Mineral Resources of 9.17 million ounces of gold in the Measured and Indicated categories and 1.17 million ounces in the Inferred category across its portfolio of assets which are inclusive of Reserves.

Filing of Base Shelf Prospectus

On March 19, 2026, the Corporation filed a short form base shelf prospectus with the security's regulatory authorities in Canada. The base shelf prospectus provides the Corporation with the flexibility to offer and issue common shares, debt securities, subscription receipts, warrants, units, or any combination thereof, from time to time during the period that the shelf prospectus remains effective. As of the date of this MD&A, no securities have been issued under the base shelf prospectus.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	March 24, 2026	December 31, 2025
Common Shares	237,671,623	227,824,776
Stock Options	3,502,423	3,895,868
RSUs, PSUs and DSUs	733,090	723,385
Fully Diluted Shares	241,907,136	232,444,029

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control Over Financial Reporting

The Corporation's management, with the participation of its Chief Executive Officer ("CEO") and its Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Under the supervision of the CEO and CFO, the Corporation's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Evaluation of Disclosure Controls and Procedures ("DC&P") and ICFR

An evaluation of the design of DC&P and ICFR was carried out under the supervision of the CEO and CFO. This evaluation consisted of a review of documentation, audits and other procedures that management considered appropriate in the circumstances.

Material Weakness

In light of the restatement of the consolidated financial statements and as previously disclosed in the Corporation's MD&A for the year ended December 31, 2024, in May 2025, management determined that a material weakness existed in the Corporation's internal control over financial reporting related to the accounting treatment of foreign exchange and related income taxes.

This material weakness related to deficiencies in the design and operation of controls over the accounting for foreign exchange transactions and the related income tax impacts, as described in note 25 of the consolidated financial statements for the year ended December 31, 2024. These deficiencies resulted in a failure to appropriately design and operate controls to ensure the accurate and timely identification of certain foreign exchange impacts and related tax effects, which led to a material misstatement in the Corporation's consolidated financial statements for the year ended December 31, 2024.

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As previously disclosed, in response to the identification of this material weakness, the Corporation took immediate action to remediate the deficiency. To that end, new and enhanced controls over the accounting for foreign exchange transactions and related income tax impacts were designed and implemented beginning in the second quarter of 2025. Management continued to refine these controls and monitored their effectiveness throughout the remediation period.

Testing of the design of these controls was completed during the third quarter of 2025, and testing of their operating effectiveness was completed during the fourth quarter of 2025. Based on the results of this testing, management concluded that the controls were designed appropriately and operated effectively.

Based on the remediation activities performed and testing of controls, management determined that the previously identified material weakness was appropriately remediated as of December 31, 2025.

Accordingly, the CEO and CFO of the Corporation have concluded that the Corporation's internal control over financial reporting is effective as at December 31, 2025.

Other than the remediation described above, there were no changes in the Corporation's ICFR during this period that have materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

Limitations of Controls and Procedures

The Corporation's management, including the CEO and CFO, believe that any DC&P and ICFR, no matter how well designed, can have inherent limitations and may not prevent or detect all misstatements and fraud. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

QUALIFIED PERSON

Qualified Person

Julie-Anaïs Debreil, P.Geo., Ph.D., Vice President, Geology & Resources, is the Corporation's Qualified Person as defined by NI 43-101 – Standards of Disclosure for Mineral Projects. Dr. Debreil has reviewed and approved the technical information in this report.

APPROVAL

The Board oversees management's responsibility for financial reporting and internal control systems through its Audit & Risk Committee. This Committee meets quarterly with management and quarterly with the Corporation's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and submitted to the shareholders. The Board has approved the Financial Statements, and the disclosure contained in this MD&A.

CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

This MD&A may contain “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities laws, which exclude statements of historical facts, and which may include, but are not limited in any manner to, statements featured in the “GMIN’s Outlook for 2026 and 2027 and Guidance” section (the contents of such section being forward-looking in their essence and nature) as well as statements with respect to future events or the future performance of the Corporation as well as management’s expectations regarding, in general

- GMIN’s business prospects and opportunities as well as its future growth, financial position, results and dividends, especially considering the plan of arrangement pursuant to the *Canada Business Corporations Act* that closed on July 15, 2024, to combine the businesses of G Mining TZ Corp. (“**GMIN TZ**”) and Reunion Gold Corporation (now two wholly-owned subsidiaries of GMIN) (the “**Arrangement**”) and its implications going forward;
- GMIN’s as well as its subsidiaries’ results of operations, estimated future revenues, carrying value of assets and requirements for additional capital, especially considering the addition of new subsidiaries (*i.e.*, Reunion Gold Corporation and others) acquired by the Corporation pursuant to the Arrangement and the Gurupi acquisition; and
- GMIN’s exploration activities, and;
- the business conditions (including tax regime) in Brazil and Guyana; and;
- the future demand for, and prices of gold and other commodities.

In addition, statements relating to mineral reserves and resources are forward-looking statements in their nature, as they involve implied assessments, based on certain estimates and assumptions, and no assurance can be given that such estimates and assumptions are accurate and that such reserves and resources will be realized. Such forward-looking statements reflect management’s current beliefs at the time they are made and are based on information currently available to management.

Often, but not always, forward-looking statements can be identified by the use of words such as “expects”, “is expected”, “is likely”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “forecasts”, “budgets”, “projects”, “predicts”, “potential”, “targets”, “targeted”, “aims”, “scheduled”, “possible”, “eventual”, “continue”, or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions or events “may”, “will”, “could”, “should”, “would”, or “might” be taken, occur or achieved (or the negative formulation thereof).

Forward-looking information can also be identified by words or expressions that are similar to the foregoing and pertain to matters that are not historical facts and may include, but are not limited in any manner to, those with respect to commodity prices, capital and operating expenditures, the timing of receipt of permits, rights and authorizations; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, but without limitation, this MD&A contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation, notably its primary focus to operate the TZ Mine profitably and eventually to develop the Gurupi Project as well as to construct, commission and bring the Oko West Project (acquired pursuant to the Arrangement) into commercial production;
- the 11-year mine life with average gold production of 155,000 oz, for TZ;
- the TRFM and its potential impact on TZ economics;
- the use of management’s experience and knowledge to leverage the attributes of the TZ Mine and, eventually, those of the Oko West Project;
- the ongoing commercial production at the TZ Mine as well as the results thereof, with a view to operating it in accordance with the recommendations of the feasibility study dated December 10, 2021, and filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation’s profile on February 9, 2022 (the “**TZ Feasibility Study**”) or more effectively and efficiently;

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- the contents of the TZ Feasibility Study;
- the ongoing development of the Oko West Project, with a view to eventually bringing it to commercial production, in accordance with the recommendations of the feasibility study having an effective date of April 2, 2025, and filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on or around June 9, 2025 (the "**Oko Feasibility Study**") or more effectively and efficiently;
- the contents of the Oko Feasibility Study;
- the advancement of the Gurupi Project, with a view to publishing a preliminary economic assessment by the end of 2026, in accordance with the recommendations of the updated mineral resource estimate having an effective date of February 3, 2025, and filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on April 9, 2025 (the "**Gurupi Technical Report**");
- management's 2026 capital expenditure guidance for the Oko West Project; and
- management's expectations with respect to the Corporation's ability to generate sufficient funds and/or to raise, if required, financing for the continuous capital requirements at the TZ Mine, for the development, construction and commissioning of the Oko West Project and for the development of the Gurupi Project (the TZ Mine, the Oko West Project and the Gurupi Project being collectively referred to sometimes, as the "**Projects**") and/or for other purposes.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause GMIN's actual results, performance, or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. A number of factors could cause actual events or results to differ materially from any forward-looking statement, including, without limitation, the factors referred to in the "Risks and Uncertainties" section and:

- the filling of all managerial and senior staff positions;
- the ramping up of the construction workforce for the Oko West Project;
- fluctuations in the price of gold and other commodity prices;
- fluctuations in value of the currencies used in this MD&A (and potentially including the currency of Guyana);
- changes in the relevant national and/or local government legislation, including permitting and licensing regimes as well as taxation policies and the enforcement thereof;
- regulatory, political or economic developments in Canada, Brazil, Guyana or Barbados; notably the Guyana border issue with Venezuela;
- influence of macroeconomic developments on GMIN's activities;
- business opportunities that become available to, or are pursued by, GMIN;
- reduced access to debt and/or equity capital;
- the capital cost estimates being eventually supported or not by budgetary quotes;
- capital and operating expenditures (notably that they prove higher to expectations);
- litigation;
- the assumptions set forth in the TZ Feasibility Study, the Oko Feasibility Study and the Gurupi Technical Report;
- the various tax assumptions (notably those pertaining to the SUDAM incentive);
- the timing of receipt of permits, licences, rights and authorizations with respect to the Projects; title, permit or licence disputes related to the Projects;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the Projects;
- actual mineral content that may differ from the reserves and resources contained in the TZ Feasibility Study, the Oko Feasibility Study and the Gurupi Technical Report;
- the rate and timing of production differences from mine plans; and
- risks and hazards associated with the business of development and mining on the Projects, including, but not limited to, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease.

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Forward-looking statements in this MD&A are based on assumptions that management believes to be reasonable, including, without limitation, the ultimate determination of mineral reserves and resources; the availability and final receipt of the outstanding required approvals, licences and permits (and renewals thereof, as applicable); sufficient capital to, construct, commission, and operate the Projects; access to adequate services and supplies; the economic and political conditions, commodity prices, foreign currency exchange rates and interest rates at any given time; the access to capital and debt markets and associated costs of funds; the availability of a qualified work force; and the ultimate ability to mine, process and sell mineral products on economically favourable terms. There can be no assurance that any of the foregoing assumptions will prove accurate and will materialize as anticipated by management, and that:

- the Corporation will not experience any additional material weaknesses impacting its ICFR;
- the Corporation will maintain its occupational health and safety record;
- the year-on-year consolidated mineral resources (or resources associated with a specific project) will continue to grow;
- the TZ Mine's result of operations will prove consistent with what was anticipated in the TZ Feasibility Study;
- the Oko West Project's development as well as its construction and eventual commissioning will prove consistent with what is anticipated in the Oko Feasibility Study;
- the Gurupi Project's development will prove consistent with what is anticipated in the Gurupi Technical Report;
- the Corporation's funds will prove sufficient to advance the development and eventually to undertake the construction and commissioning of the Oko West Project;
- the Corporation will continue to access a vast array of services from GMS;
- the Corporation will continue to access Brazilian manpower (notably within nearby communities of the TZ Mine and the Gurupi Project) and will access Guyanese manpower (notably within nearby communities of the Oko West Project);
- the Corporation's exploration activities at or around the Projects will yield positive results, and its various targets will add mineral resources;
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders;
- the Corporation will achieve all its environmental KPIs, and meet the various tailings management standards referred to in this MD&A;
- the price of gold environment and the inflationary context will remain conducive to bringing the Oko West Project into commercial production and to pursue exploration as well as merger & acquisition activities;
- the Corporation will advance the Gurupi Project to the preliminary economic assessment stage;
- the Corporation will bring the Oko West Project into commercial production and will acquire other significant gold or precious metal assets;
- the Corporation will use the TZ Mine and eventually the Oko West Project as flagship assets to grow GMIN into the next mid-tier precious metals producer; and
- Brazil and Guyana will remain mining friendly and prospective jurisdictions;

As future events could differ materially from what is currently anticipated by the Corporation.

GMIN cannot assure readers that actual results will be consistent with these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainties therein. The forward-looking statements herein are made as of the date of this MD&A only and GMIN does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events, results or otherwise, except as required by applicable law.