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CONSOLIDATED FINANCIAL STATEMENTS

For the Years Ended December 31, 2025, and 2024
(Expressed in Thousands of United States Dollars)

TSX: GMIN | OTCQX: GMINF
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Management's Report

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

GMIN maintains internal control processes to provide, on a reasonable basis, assurance that its financial information is relevant, reliable and accurate and that the Corporation's assets are appropriately accounted for and adequately safeguarded. The Corporation's internal control over financial reporting as of December 31, 2025, is based on the criteria established in the National Instrument 51-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

"Louis-Pierre Gignac"
.....

Louis-Pierre Gignac, Founder, President & CEO

"Julie Lafleur"
.....

Julie Lafleur, Vice President, Finance & CFO



Independent auditor's report

To the Shareholders of G Mining Ventures Corp.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of G Mining Ventures Corp. and its subsidiaries (together, the Corporation) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Corporation's consolidated financial statements comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of income for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

Basis for opinion

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

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

Independence

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Assessment of impairment indicators of property, plant and equipment and mineral property</p> <p>Refer to note 4 – Critical accounting estimates and judgments to the consolidated financial statements.</p> <p>The carrying value of property, plant and equipment (PP&E) and mineral property amounted to \$1,484 million as at December 31, 2025. PP&E and mineral property are reviewed for an indication of impairment at each consolidated statement of financial position date or upon the occurrence of events or changes in circumstances indicating that the carrying value of the assets may not be recoverable. This determination requires significant judgment from management. Factors that could trigger an impairment review of PP&E and mineral property</p>	<p>Our approach to addressing the matter included the following procedures, among others:</p> <ul style="list-style-type: none">• Evaluated the reasonableness of management's assessment of impairment indicators of PP&E and mineral property, which included the following:<ul style="list-style-type: none">– assessed the completeness of factors that could trigger an impairment review of PP&E and mineral property, including consideration of evidence obtained in other areas of the audit;

Key audit matter	How our audit addressed the key audit matter
<p>include, but are not limited to, (i) significant negative industry or economic trends including the price of gold; (ii) decrease in market capitalization; and/or (iii) deferral of capital investments.</p> <p>Management determined that there were no factors that could trigger an impairment review as at December 31, 2025, and as such did not test its PP&E and mineral property for impairment.</p> <p>We considered this a key audit matter due to (i) the significance of the PP&E and mineral property and the significant judgment that was required by management in its assessment of impairment indicators related to PP&E and mineral property; and (ii) a high degree of subjectivity in performing procedures related to the significant judgment made by management.</p>	<ul style="list-style-type: none"> – evaluated whether there were significant negative industry or economic trends, including the price of gold, by considering external market and industry data; – assessed whether there were decreases in the market capitalization by considering any declines in the Corporation's share price; and – read board minutes and obtained budget approvals to evidence continued and planned capital investments.

Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Corporation as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

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

/s/PricewaterhouseCoopers LLP¹

Montréal, Quebec

March 25, 2026

¹ CPA auditor, public accountancy permit No. A128042

G Mining Ventures Corp.

Consolidated Statements of Financial Position

	Note	December 31, 2025	December 31, 2024
		\$	\$
Assets			
Current			
Cash and Cash Equivalents		134,548	141,215
Receivables and Other Current Assets	6	8,670	7,795
Inventories	5	65,450	37,588
Income Tax Recoverable	21	6,067	-
		214,735	186,598
Non-current			
Deferred Financing Fees	12	4,421	743
Inventories	5	46,557	21,183
Long Term Deposits on Equipment	7	42,121	876
PP&E and Mineral Property	7	1,484,350	498,105
Intangible Assets	8	30,675	31,146
E&E	9	23,868	702,336
Income Tax Recoverable	21	3,928	-
Investment in Associate		3,283	3,546
Other Non-current Assets	6	43,794	28,976
		1,897,732	1,473,509
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		68,390	25,169
Income Tax Payable	21	25,671	-
Deferred Consideration Payable	7	-	60,000
Current Portion of Contract Liability	10	34,822	36,197
Current Portion of Long-term Debt	12	17,616	24,572
		146,499	145,938
Non-current			
Long-term Contract Liability	10	195,326	220,426
Long-term Debt	12	123,824	89,182
Deferred Tax Liability	21	2,095	3,407
Rehabilitation Provision	11	8,875	2,976
Other Long-term Liability		2,681	902
		332,801	316,893
Shareholders' Equity			
Share Capital			
Share Capital	13	1,101,228	1,082,691
Share-based Payments Reserve	13	13,191	19,433
Accumulated Other Comprehensive Income (Loss)		179	(107,916)
Retained Earnings		303,834	16,470
		1,418,432	1,010,678
		1,897,732	1,473,509

(Tabular amounts expressed in thousands of United States Dollars)

Commitments (note 19), Subsequent Events (note 23)

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

Approved on behalf of the Board:

"Elif Lévesque"

"Jason Neal"

Elif Lévesque, Director

Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Income

	Note	Years Ended December 31,	
		2025	2024
		\$	\$
Revenue	16	580,665	145,251
Cost of Goods Sold	17	(180,707)	(57,820)
Income from Mining Operations		399,958	87,431
Other Expenses			
General & Administrative Expenses		17,938	11,346
Finance Expense	10 & 12	20,849	8,379
Change in Fair Value of Financial Instruments	6	(15,046)	6,026
Foreign Exchange		9,971	10,612
Other (Income) Expenses	6	17,544	(3,055)
		51,256	33,308
Income Before Income Tax		348,702	54,123
Current and Deferred Income Tax Expense	21	(60,839)	(24,477)
Net Income for the Year		287,863	29,646
Net Income per Share	13		
Basic		1.27	0.18
Diluted		1.25	0.18
Weighted Average Number of Common Shares	13		
Basic		226,550,655	162,476,725
Diluted		229,633,280	165,527,040

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

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

G Mining Ventures Corp.

Consolidated Statements of Comprehensive Income (Loss)

	Years Ended December 31,	
	2025	2024
	\$	\$
Net Income for the Year	287,863	29,646
Currency Translation Adjustment	108,095	(131,999)
Net Comprehensive Income (Loss) for the Year	395,958	(102,353)

(Tabular amounts expressed in thousands of United States Dollars)

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

	Note	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total
		Number of Shares	Amount				
		(Note 13)	\$	\$	\$	\$	\$
Balance, January 1, 2024		111,888,901	247,870	4,143	24,083	(13,057)	263,039
Share Issuance - Private Placement	9	7,557,124	50,000	-	-	-	50,000
Share Issuance - Acquisition of Reunion Gold	9	92,395,302	700,586	19,322	-	-	719,908
Share Issue Costs		-	(249)	-	-	-	(249)
Replacement Options Exercised	13	1,048,747	8,089	(5,654)	-	-	2,435
Options Exercised	13	35,476	116	(38)	-	-	78
Warrants Exercised	13	11,968,214	76,206	-	-	-	76,206
Restricted Share Units Settlement	13	30,832	73	(156)	-	(119)	(202)
Share-based Compensation		-	-	1,816	-	-	1,816
Net Comprehensive Loss for the Year		-	-	-	(131,999)	-	(131,999)
Net Income for the Year		-	-	-	-	29,646	29,646
Balance, December 31, 2024		224,924,596	1,082,691	19,433	(107,916)	16,470	1,010,678
Balance, January 1, 2025		224,924,596	1,082,691	19,433	(107,916)	16,470	1,010,678
Replacement Options Exercised	13	1,830,654	14,263	(8,556)	-	-	5,707
Options Exercised	13	937,068	3,789	(1,278)	-	-	2,511
Restricted Share Units Settlement	13	76,208	355	(673)	-	(499)	(817)
Deferred Share Units Settlement	13	56,250	130	(130)	-	-	-
Share-based Compensation	13	-	-	4,395	-	-	4,395
Net Comprehensive Income for the Year		-	-	-	108,095	-	108,095
Net Income for the Year		-	-	-	-	287,863	287,863
Balance, December 31, 2025		227,824,776	1,101,228	13,191	179	303,834	1,418,432

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

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows

	Note	Years Ended December 31,	
		2025	2024
		\$	\$
Operating Activities			
Net Income for the Year		287,863	29,646
Items Not Involving Cash	20	35,041	61,667
Current Income Taxes Expense	21	62,555	-
Current Income Taxes Paid	21	(45,013)	-
		340,446	91,313
Changes in Operating Assets and Liabilities			
Receivables and Other Assets		(20,102)	(3,485)
Inventories		(35,075)	(57,874)
Accounts Payable and Accrued Liabilities		22,289	(1,462)
Cash Provided by Operating Activities		307,558	28,492
Investing Activities			
Acquisition of Reunion Gold, net of Cash Acquired		-	21,067
Acquisition of Gurupi, net of Cash Acquired		-	366
Additions of PP&E and Mineral Property, net of Long-term Deposit		(195,871)	(110,561)
E&E Expenditures		(113,433)	(29,400)
Other		-	(1,298)
Cash Used in Investing Activities		(309,304)	(119,826)
Financing Activities			
Shares Issued for Cash, net of Shares Issued Cost	13	-	49,751
Replacement Options Exercised	13	5,707	2,435
Warrants Exercised	13	-	66,311
Options Exercised	13	2,511	78
Repayment of Long-term Debt	12	(98,721)	(12,464)
Deferred Financing Fees	12	(3,820)	163
Net Proceeds from the Drawdowns of Long-term Debt	12	80,000	84,111
Other		333	(77)
Cash Provided by (Used in) Financing Activities		(13,990)	190,308
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents		9,069	(10,157)
Increase (Decrease) in Cash and Cash Equivalents		(6,667)	88,817
Cash and Cash Equivalents, Beginning of the Year		141,215	52,398
Cash and Cash Equivalents, End of the Year		134,548	141,215

(Tabular amounts expressed in thousands of United States Dollars)

Supplementary Cash Flow Information (note 20)

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

1. NATURE OF OPERATIONS

G Mining Ventures Corp. (“**GMIN**”) 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 common shares are traded on the Toronto Stock Exchange (“**TSX**”) under the symbol “**GMIN**” and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol “**GMINF**”.

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

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards 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.

These consolidated financial statements were approved and authorized for issue by the Board of Directors (“**Board**”) on March 25, 2026.

2.2 Basis of Measurement

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

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

2. BASIS OF PREPARATION (continued)

2.3 Basis of Consolidation

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

All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation. All of the Corporations' principal properties are located in South America. As of December 31, 2025, the Corporation's principal properties and material subsidiaries, all of which are wholly owned, are as follows:

Subsidiary	Location	Principal Property	Principal Activity
BRM	Brazil	TZ	Operations
GMGI	Guyana	Oko West Project	Development
G Mining TZ Corp.	Canada	N/A	Corporate
GMIN Gurupi Ltda	Brazil	Gurupi	Exploration
Ventures Streaming Corp.	Barbados	N/A	Corporate

3. MATERIAL ACCOUNTING POLICIES

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

Cash and Cash Equivalents

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

Consolidation

The Corporation's financial statements consolidate the accounts of all its subsidiaries. All intercompany transactions, balances and unrealized gains or losses from intercompany transactions are eliminated on consolidation. Subsidiaries are entities which the Corporation has the ability to exercise control over. The Corporation controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Corporation's subsidiaries are fully consolidated from the date on which control was transferred to the Corporation and would be de-consolidated from the date that control ceases. Accounting policies of the subsidiaries are consistent with the policies adopted by the Corporation.

Foreign Currency Translation

(i) Functional and Presentation Currency

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Foreign Currency Translation (continued)

- (i) Functional and Presentation Currency (continued)
 - a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
 - b) Income and expenses in the consolidated statements of income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
 - c) All resulting exchange differences are recognized in other comprehensive income (loss) as cumulative translation adjustments.
- (ii) Transactions and Balances

Foreign currency transactions, including revenues and expenses, are translated into the functional currency at the rate of exchange prevailing on the date of each transaction or valuation when items are re-measured. Monetary assets and liabilities denominated in currencies other than the operation's functional currency are translated into the functional currency at exchange rates in effect at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of those transactions and from period-end translations are recognized in the consolidated statements of income.

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

Exploration and Evaluation Assets

- (i) Pre-exploration Costs

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

- (ii) Exploration and Evaluation Expenditures

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors, and amortization on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur. Mineral property acquisition costs and exploration and evaluation expenditures are recorded at cost, less accumulated amortization and any accumulated impairment charges.

When shares are issued as part of mineral property acquisition costs, they are valued at the closing share price on the date of issuance. Payments related to a property acquired under an option or joint venture agreement, where payments are made at the sole discretion of the Corporation, are recorded upon payment. For exploration and evaluation assets, factors which could trigger an impairment review include, but are not limited to, an expiry of the right to explore in the specific area during the period or will expire in the near future, and is not expected to be renewed, substantive exploration and evaluation expenditures in a specific area is neither budgeted nor planned.

3. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and Evaluation Assets (continued)

(ii) Exploration and Evaluation Expenditures (continued)

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

Impairment of Non-financial Assets

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

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

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

Financial Instruments

All financial assets and derivative financial instruments not classified at amortized cost are measured at fair value through profit or loss (“FVTPL”).

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

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

All financial instruments are initially recognized at fair value on the consolidated statements of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and financial liabilities classified as amortized cost are subsequently measured at amortized cost using the effective interest method.

Derivative Financial Instruments

The Corporation uses derivative financial instruments, primarily foreign exchange forward contracts, to manage exposure to foreign currency risk arising from forecast transactions and monetary items denominated in foreign currencies. The Corporation does not apply hedge accounting to these instruments. Accordingly, derivative financial instruments are classified as financial assets or liabilities at FVTPL and are measured at fair value at each reporting date. Changes in fair value are recognized in profit or loss in the period in which they arise.

3. MATERIAL ACCOUNTING POLICIES (continued)

Financial Instruments (continued)

Fair Value Hierarchy

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

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

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

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

Inventories

Inventories consist of consumables inventories (materials and supplies), stockpiled inventory, in-process inventory, and finished goods. Cost is determined using the weighted average basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories include direct costs of materials and labour related directly to mining and processing activities, including production phase stripping costs, amortization of PP&E and mine development directly involved in the related mining and production process, amortization of any stripping costs previously capitalized and directly attributable overhead costs. Costs are transferred from finished goods inventory and recorded as cost of goods sold when the metal is sold.

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

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

All inventories are carried at the lower of cost and net realizable value (“**NRV**”). Write-downs of inventories to NRV, including provisions for slow-moving, obsolete, or excess items, are recognized in operating expenses in the period in which they are identified. NRV is estimated as the net selling price less costs to complete, convert the inventories into saleable condition, and deliver them to customers, based on management’s best estimates at the reporting date. Inventories are periodically reviewed considering aging, historical usage, and operational requirements. Any write-down may be reversed in a subsequent period if the circumstances that caused the impairment no longer exist.

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Deferred Financing Fees

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

Long Term Deposits on Equipment

Long Term Deposits on Equipment mainly represent prepayments for capital expenditures, including the acquisition of equipment and other AUC. These amounts are recognized as assets and subsequently reclassified to property, plant and equipment or AUC when the related goods or services are received. Long Term Deposit on Equipment are periodically reviewed for recoverability and written down when recovery is no longer probable.

PP&E and Mineral Property

Capitalized costs, including certain mine development and construction costs are not depreciated until the time at which the related mineral property has reached a pre-determined level of operating capacity intended by management. These costs are recognized in PP&E and Mineral Property. Costs incurred prior to this point, including depreciation of related plant and equipment are capitalized and any proceeds from sales during this period are treated as revenue. Upon completion of construction, mineral property and AUC are amortized on a unit of production basis which is based on estimated proven and probable mineral reserves and the mineral resources included in the current life of mine plan. Impairment is tested in the same way as other non-financial assets. During the production phase of a mine, costs incurred relating to mining properties additions or improvements or mineable reserve development are assessed to determine whether capitalization is appropriate.

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

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

(i) Deferred Stripping Costs

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

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

PP&E and Mineral Property (continued)

(i) Deferred Stripping Costs (continued)

Production stage stripping costs provide a future economic benefit when:

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

(ii) Depreciation, Depletion and Amortization

Amortization of an asset begins when the asset is in the location and condition necessary for it to operate in the manner intended by management. AUC are not amortized until the earlier of the end of the construction period or once commercial production is achieved. The carrying amounts of PP&E and Mineral Property depreciated to the residual values, if any, is amortized using either the straight-line method over the shorter of the estimated useful life of mine (“**LOM**”), or the units-of-production method over the estimated recoverable ounces (proven and probable mineral reserves), according to the pattern in which the asset’s future economic benefits are expected to be consumed. Amortization does not cease when an asset becomes idle or is retired from active use unless the asset is fully amortized; however, under the units-of-production method of amortization, the amortization charge can be zero when there is no production. Capitalized stripping costs are amortized using the units-of-production method over the reserves that directly benefit from the specific stripping activity.

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

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

Borrowing Costs

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

Intangible Assets

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Provisions

(i) General

Provisions are recognized when:

- a) the Corporation has a present obligation (legal or constructive) as a result of a past event; and
- b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

(ii) Rehabilitation Provision

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

Long-term Debt

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

Share Capital

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Earnings (Loss) per Share (“EPS”)

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

Share-based Payments

Stock Options

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

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

Deferred and Restricted Share Units

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

Revenue Recognition

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

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

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

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Revenue Recognition (continued)

Contract Liability

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

Income Taxes

Income tax expense consisting of current and deferred tax expense is recognized in the consolidated statements of income. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

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

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

Segmented Information

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

3. MATERIAL ACCOUNTING POLICIES (continued)

Changes in Accounting Standards

IFRS 18, Presentation and Disclosure in Financial Statements

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

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

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

Amendments to IFRS 9 *Financial Instruments*

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Critical Judgments in Applying Accounting Policies

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

(i) **Commencement of Commercial Production**

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(ii) Asset Acquisition and Business Combination

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

(iii) Recoverable Value Added Taxes (“VAT”)

a) Brazil

The balance of VAT is mainly related to the recoverable taxes in Brazil that were reclassified from mineral properties following the commencement of commercial production of TZ mentioned herein. Subject to submission of monthly claims and their acceptance by the applicable tax authorities, VAT paid in Brazil are deemed to be recoverable. However, VAT recovery returns in Brazil are subject to complex filing requirements and detailed audit or review by the tax authorities. Consequently, the timing of receipt of refunds is uncertain. Judgement is used on classifying the current and non-current portions of the VAT receivables. Factors that were considered include (i) the regularity of payments received, (ii) discussions with and communications from the Brazilian tax authorities with respect to specific claims, and (iii) the expected length of time for refunds in accordance with Brazil’s tax regulations (**note 6**).

b) Guyana

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

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

(iv) Income Taxes

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(v) Income Taxes (continued)

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

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

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

(vi) Impairment of Non-financial Assets

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

The Corporation's recoverable amount measurement with respect to the carrying amount of non-financial assets is based on numerous assumptions and may differ significantly from actual recoverable amount. The recoverable amount is based, in part, on certain factors that may be partially or totally outside of the Corporation's control. This evaluation involves a comparison of the estimated recoverable amount of non-financial assets to their carrying values. Management determined that there were no factors that could trigger an impairment review as of December 31, 2025, and as such did not test its PP&E and mineral property for impairment.

An impairment test was performed for the Oko West Project upon transition from E&E to development phase and no impairment loss was identified (**note 7**). Judgment was required by management in assessing the technical feasibility and commercial viability of the Oko West Project.

(vii) Ore Reserves and Mineral Resources Estimation

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the targeted area. The estimates of ore reserves, and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

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

judgments to interpretation of the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgments made in estimating the size and grade of the ore body.

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

- (a) Future production estimates – which include proven and probable reserves, resource estimates and committed expansions.
- (b) Expected future commodity prices, based on current market price, forward prices, and the Corporation’s assessment of the long-term average price, and
- (c) Future cash costs of production, capital expenditure and rehabilitation obligations.

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

Key Sources of Estimation Uncertainty

Rehabilitation Provision

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Key Sources of Estimation Uncertainty (continued)

Accounting for Streaming Arrangements

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

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

5. INVENTORIES

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

	December 31, 2025	December 31, 2024
	\$	\$
Material and Supplies	47,538	29,738
Finished Goods	3,842	4,642
In-process Inventory	2,038	1,296
Stockpiled Ore	12,032	1,912
	65,450	37,588
Non-current Stockpiled Ore	46,557	21,183
	112,007	58,771

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

6. RECEIVABLES AND OTHER ASSETS

	December 31, 2025	December 31, 2024
	\$	\$
VAT	27,772	27,366
Accounts Receivable	1,655	3,837
Prepaid Expenses and Deposits	3,370	2,640
Investment in Marketable Securities	17,814	-
Other	1,853	2,928
	52,464	36,771
Less: Current Portion	8,670	7,795
Other Non-current Assets	43,794	28,976

Accounts receivable mainly represent the proceeds to be received from the sale of gold to Franco-Nevada (Barbados) Corporation ("Franco") under the terms of the GSA (**note 10**) and interest income receivable.

6. RECEIVABLES AND OTHER ASSETS (continued)

During the three months ended December 31, 2025, the Corporation reassessed the recoverability profile of certain VAT credits in Brazil in light of the implementation framework associated with the Brazilian Tax Reform (“**Reform**”) (Constitutional Amendment No. 132/2023).

Under the Reform, accumulated VAT credits that cannot be utilized through the legacy state tax system are expected to be converted into federal tax credits and reimbursed in cash over a period of up to 240 monthly installments, beginning in 2033, subject to monetary correction.

As a result of the extended recovery period, management determined that the carrying value of these long-term VAT receivables should reflect the time value of money. Accordingly, the Corporation recorded a present value adjustment to the balance of these credits based on the estimated timing of the expected cash reimbursements.

The present value was calculated using a long-term inflation and interest index applicable in the jurisdiction of approximately 10.4%, reflecting market conditions and expected long-term financing rates in Brazil.

As a result of this assessment, the Corporation recorded a non-cash present value adjustment of \$16,739,000, which has been recognized in the consolidated statements of income for the year ended December 31, 2025.

Management will continue to monitor developments related to the implementation of the Reform including the detailed mechanisms governing the conversion and reimbursement of accumulated VAT credits and will update the estimates of timing and discount rates as necessary.

G Mining Ventures Corp.

Notes to the Consolidated Financial Statements
December 31, 2025, and 2024

7. PROPERTY, PLANT & EQUIPMENT (“PP&E”) AND MINERAL PROPERTY

	Year Ended December 31, 2025					Total
	Mineral Property	AUC	Furniture and Office Equipment	Buildings, Facilities and Equipment	Right-of-Use Assets	
	\$	\$	\$	\$	\$	\$
Cost						
Balance January 1, 2025	186,636	-	1,083	342,475	1,136	531,330
Additions	31,173	80,119	122	46,646	95	158,155
Disposals	(293)	-	-	(35)	(151)	(479)
Transfer	(696)	-	(2)	1,727	61	1,090
Transfer from E&E	715,749	125,163	-	-	-	840,912
Foreign Exchange	21,564	-	82	40,430	58	62,134
Balance, December 31, 2025	954,133	205,282	1,285	431,243	1,199	1,593,142
Accumulated Depreciation						
Balance January 1, 2025	(4,813)	-	(343)	(27,815)	(254)	(33,225)
Additions	(20,724)	-	(221)	(48,174)	(400)	(69,519)
Disposals	12	-	-	104	151	267
Transfer	(237)	-	(71)	(734)	(48)	(1,090)
Foreign Exchange	(764)	-	(39)	(4,396)	(26)	(5,225)
Balance, December 31, 2025	(26,526)	-	(674)	(81,015)	(577)	(108,792)
Net Book Value, December 31, 2025	927,607	205,282	611	350,228	622	1,484,350

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Notes to the Consolidated Financial Statements
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7. PROPERTY, PLANT & EQUIPMENT (“PP&E”) AND MINERAL PROPERTY (continued)

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

7. PROPERTY, PLANT & EQUIPMENT (“PP&E”) AND MINERAL PROPERTY (continued)

On October 1, 2025, management determined that the technical feasibility and commercial viability of the Oko West Project had been established and, accordingly, the Company reclassified capitalized costs associated with the project from Exploration and Evaluation assets to Mineral Property and AUC within PP&E and Mineral Property. Amounts capitalized on the project will be carried at cost until the project has reached commercial production, is sold, abandoned, or determined by management to be impaired.

In making an assessment of the potential impairment of the Oko West Project, management used the fair value less costs to sell approach. Fair value was derived from discounted cash flows reflecting various significant management assumptions and estimates about future projected cash flows. Management found that the fair value less costs to sell was higher than the carrying amount of the cash generating unit. Therefore, no impairment loss was needed to be recognized prior to the reclassification.

As of December 31, 2025, the Corporation has advanced \$42,121,000 (\$876,000 as of December 31, 2024), on purchases of Property, Plant & Equipment mainly for the Oko West Project. The amount will be reclassified from Long-term Deposits on Equipment in the statement of financial position to PP&E and Mineral Property once the assets are fully received. During the year ended December 31, 2025, the Corporation capitalized \$26,539,000 (\$4,374,000 for the year ended December 31, 2024) of deferred stripping costs to mineral property. The depreciation expense related to deferred stripping for the year ended December 31, 2025, was \$2,415,000 (\$256,000 for the year ended December 31, 2024).

Total depreciation recognized during the year ended December 31, 2025, was \$69,519,000 (\$34,505,000 for the year ended December 31, 2024), of which \$48,777,000 for the year ended December 31, 2025 was recognized as cost of goods sold (\$19,683,000 for the year ended December 31, 2024) (**note 17**), \$9,662,000 as capitalized depreciation (\$5,001,000 for the year ended December 31, 2024) (**note 20**), and \$489,000 was expensed in the consolidated statements of income during the year ended December 31, 2025 (\$499,000 for the year ended December 31, 2024) (**note 20**). The remaining depreciation charges were recognized as part of Inventories in the ordinary course of the operations.

During the year ended December 31, 2025, additions to PP&E and Mineral Property \$158,155,000 (\$136,542,000 for the year ended December 31, 2024), of which \$89,397,000 (\$55,522,000 for the year ended December 31, 2024) were settled in cash and \$68,758,000 (\$81,020,000 for the year ended December 31, 2024) represented non-cash investing activities (**note 20**).

Until a mine is capable of operating at levels intended by management, costs incurred, other than costs associated with the sale of gold, and including borrowing costs incurred on qualifying assets, are capitalized as part of the costs of the related mineral properties. Depletion of capitalized costs for mineral properties begins when the mine is capable of operating at levels intended by management. Management considers several factors in determining when a mineral property is capable of operating at levels intended by management. Amongst other quantitative and qualitative factors, throughput, mine grades and mill recoveries are assessed over a reasonable period to make this determination. The Corporation determined that the TZ was capable of operating at levels intended by management effective September 1, 2024. As a result of the commencement of commercial production, the AUC were reclassified to its specific classes within the PP&E and Mineral Property and depreciation and depletion were initiated.

A Deferred Consideration of \$60,000,000 was recognized during the year ended December 31, 2024, in PP&E and Mineral Property, following the achievement of commercial production at TZ Mine. The amount was payable to Eldorado Gold Corporation (“**Eldorado**”), at the Corporation’s discretion, anytime until the first anniversary of TZ’s commercial production commencement date, in relation to the acquisition of all the issued and outstanding shares of BRM. During the year ended December 31, 2025, the Deferred Consideration was paid to Eldorado.

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8. INTANGIBLE ASSETS

	Note	Years Ended December 31,	
		2025	2024
		\$	\$
Cost			
Beginning Balance		31,938	-
Transfer from PP&E and Mineral Property		-	35,899
Disposal		(1,258)	-
Foreign Exchange		4,098	(3,961)
Ending Balance		34,778	31,938
Accumulated Depreciation			
Beginning Balance		(792)	-
Additions	17	(3,132)	(989)
Foreign Exchange		(179)	197
Ending Balance		(4,103)	(792)
Net Book Value		30,675	31,146

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

9. EXPLORATION AND EVALUATION ASSETS (“E&E”)

	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	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

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

Oko West

Notwithstanding the determination of technical feasibility and commercial viability of the core Oko West Project located in north central Guyana on October 23, 2025, and the related reclassification of applicable costs to Mineral Property and AUC, the Corporation continues to capitalize certain exploration and evaluation expenditures related to the broader Oko West area.

The remaining expenditures relate to ongoing exploration and evaluation activities outside the defined mine plan and construction area and therefore continue to be accounted for as E&E in accordance with IFRS 6.

Acquisition of the Oko West Project

The Arrangement (note 1) closed on July 15, 2024, and, in connection with the Arrangement:

- (i) holders of GMIN TZ Corp. (“**GMIN TZ**”) Shares received 0.25 of a common share of a GMIN Share for each GMIN TZ Share held (which is accounted for as a 4:1 share consolidation);
- (ii) holders of Reunion Gold Shares received 0.07125 of a GMIN Share and 0.05 of a common share of Greenheart Gold Inc. (“**Greenheart**”) for each Reunion Gold Share held; and
- (iii) Reunion Gold assigned and transferred to Greenheart Gold all of its assets other than the Oko West Project, including CA\$15,000,000 in cash and other exploration projects, resulting in GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Greenheart Gold Shares, and the former Reunion Gold shareholders holding the remaining 80.1%.

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

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

9. EXPLORATION AND EVALUATION ASSETS (“E&E”) (CONTINUED)

Acquisition of the Oko West Project (continued)

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

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

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

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

TZ

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

Gurupi

Gurupi is a gold exploration project, located in the state of Maranhão and Pará, in northern Brazil.

The Corporation granted BHP Group Limited (“BHP”) a 1.0% net smelter return (“NSR”) royalty on the first 1,000,000 ounces of gold produced at the tenements and a 1.5% NSR royalty on gold production thereafter.

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

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

Under the terms of the GSA, Franco will receive 12.5% of gold produced from TZ Mine until 300,000 ounces of refined gold have been delivered, after which the GSA will be reduced to 7.5% of gold produced from TZ. Franco will purchase each ounce of gold at a price equal to 20% of the gold market price at the time of delivery.

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

During the year ended December 31, 2025, the Corporation recorded revenue for the GSA of \$50,359,000 (\$12,525,000 for the year ended December 31, 2024) (note 16) of which \$14,057,000 is on a cash basis representing 20% of the gold market price at the time of delivery (\$ 3,437,000 for the year ended December 31, 2024), with the remainder being non-cash (amortization of the Deposit and cumulative catch-up adjustment).

The movement of the contract liability is as follows:

	Years Ended December 31,	
	2025	2024
	\$	\$
Beginning Balance	256,623	255,332
Deliveries from the Deposit	(28,981)	(9,524)
Accretion Expense (Statement of Income)	9,827	3,473
Accretion Expense (Capitalized)	-	6,906
Cumulative Catch-up Adjustment	(7,321)	436
Ending Balance	230,148	256,623
Less: Current Portion	34,822	36,197
Long-term Contract Liability	195,326	220,426

11. REHABILITATION PROVISION

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

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

As a result, for the year ended December 31, 2025, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 13.49% for TZ and 6.64% for Oko West Project (14% for TZ and not applicable for Oko West Project as of December 31, 2024), an inflation rate of 5.61% for TZ and 2.29% for Oko West Project (5.9% for TZ and not applicable for Oko West Project as of December 31, 2024), and a timing of approximately 11 years for TZ and 15 years for Oko West Project from the reporting date based on mine life. It is expected that the settlement of the obligations related to this liability will commence in 2036 for TZ and 2040 for Oko West Project.

The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately \$13,887,000 for TZ and \$4,678,000 for Oko West Project (\$7,506,000 for TZ and \$nil for Oko West Project as of December 31, 2024). The entire provision is presented as non-current liability.

The movement of the rehabilitation provision is as follows:

	Year Ended December 31, 2025		
	Oko West Project	TZ	Total
	\$	\$	\$
Beginning Balance	-	2,976	2,976
Changes on Estimates	2,388	2,555	4,943
Accretion Expense	41	488	529
Foreign Exchange	-	427	427
Ending Balance	2,429	6,446	8,875

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11. REHABILITATION PROVISION (continued)

	Year Ended December 31, 2024	
	TZ	Total
	\$	\$
Beginning Balance	4,113	4,113
Changes on Estimates	(613)	(613)
Accretion Expense	519	519
Foreign Exchange	(1,043)	(1,043)
Ending Balance	2,976	2,976

12. LONG-TERM DEBT AND DEFERRED FINANCING FEES

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

	December 31,	December 31,
	2025	2024
	\$	\$
Term Loan - FNV	-	75,264
RCF ⁽¹⁾	81,284	-
Equipment Financing - CAT ⁽¹⁾	24,509	32,404
Equipment Financing - Sandvik	4,937	6,086
Equipment Financing - Komatsu ⁽¹⁾	30,710	-
	141,440	113,754
Less: Current Portion	17,616	24,572
Non-current Portion of Long-term Debt	123,824	89,182

⁽¹⁾ As defined hereafter

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

	Year Ended December 31, 2025					Total
	RCF	Komatsu	Term Loan	CAT	Sandvik	
	\$	\$	\$	\$	\$	\$
Balance, January 1, 2025	-	-	75,264	32,404	6,086	113,754
Cash Drawdowns	80,000	-	-	-	-	80,000
Non-cash Drawdowns (note 20)	-	31,436	-	-	-	31,436
Repayments	-	(758)	(85,872)	(10,526)	(1,565)	(98,721)
Transaction Costs	-	(314)	2,634	-	-	2,320
Standby Fees	465	-	-	-	-	465
Accretion	819	346	7,974	2,631	416	12,186
Balance, December 31, 2025	81,284	30,710	-	24,509	4,937	141,440

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

12. LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

Equipment Financing - Komatsu Finance Chile S.A. (“Komatsu”)

On September 30, 2025, the Corporation, through its indirect subsidiary GMGI, entered into an Equipment Financing Agreement with Komatsu. Under this agreement, the Corporation has access to aggregate financing of up to \$37,514,000 to fund the mining fleet at the Oko West Project. During the year ended December 31, 2025, the Corporation drew \$31,436,000 under the equipment financing facility. No cash proceeds were received, as Komatsu Holding S.A. provided the mining fleet directly to GMGI as the counterparty to this non-cash drawdown. (note 20). Also, the Corporation applied transaction costs of \$314,000 (nil for the year ended December 31, 2024) against the proceeds of the drawdown.

Each equipment financing is repayable in 60 equal monthly installments. The interest rate is a rate per annum equal to Term Secured Overnight Financing Rate (“**Term SOFR**”) plus a margin of 4.50%. The effective interest rate of this financing is 8.96%.

Revolver Credit Facility (“RCF”)

On October 6, 2025, the Corporation entered into a senior secured RCF with a syndicate of financial institutions, providing borrowing capacity of up to \$350,000,000, with an accordion feature allowing for an additional \$150,000,000 subject to customary conditions. The facility has an initial term of up to three years, with annual extension options, and bears interest at Term SOFR plus an applicable margin based on the Corporation’s net leverage ratio. The applicable margin is variable and ranges from approximately 275 to 375 basis points, depending on leverage levels.

The facility is secured by a first-ranking security interest over substantially all of the assets of the Corporation and its guarantors, including, among other things, a pledge of shares of the guarantor entities. The security package is subject to certain customary exclusions, including specific assets defined under existing agreements, and may be expanded to include additional entities or assets if certain conditions are met.

The proceeds of these facilities are intended to support general corporate purposes, including the development of the Oko West Project and the refinancing of existing indebtedness. During the year ended December 31, 2025, the Corporation drew \$80,000,000 on the RCF and used the proceeds to repay the outstanding balance of the Term Loan with FNV. As a result, the Corporation incurred financing costs of \$3,506,000 as Deferred Financing Fees. These costs were paid in cash and are directly attributable to the debt transactions that otherwise would have been avoided, and they are being amortized in the consolidated statements of income linearly throughout the life of contract, which is three years.

Equipment Financing - Caterpillar Financial Services Limited (“CAT”)

During the year ended December 31, 2022, the Corporation, through its subsidiary BRM, entered into an Equipment Financing Agreement with CAT.

During the year ended December 31, 2025, the Corporation repaid \$10,526,000 (\$7,169,000 for the year ended December 31, 2024). Also, the Corporation applied transaction costs of nil (\$195,000 for the year ended December 31, 2024) against the proceeds of the drawdown.

Each equipment financing is repayable in 15 to 19 equal quarterly instalments with commencement dates ranging from March 2023 to July 2024, and 20% of the amount related to the equipment financed was paid in advance. The weighted average effective interest rate of this financing is 9.96%.

12. LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

Term Loan -FNV

During the year ended December 31, 2025, the Corporation fully settled all outstanding principal and interest related to the Term Loan entered into in prior years. The weighted average effective interest rate of the Term Loan is 13.28%. For the year ended December 31, 2025, and 2024, the Corporation repaid a principal amount of \$79,123,000 and \$6,749,000 of interest to FNV respectively.

Transaction Costs

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

13. SHARE CAPITAL

13.1 Shared-Based Compensation

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

13.1.1 Options

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

	Years Ended December 31,			
	2025		2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning Balance	6,390,867	CA\$4.83	2,971,359	CA\$4.23
Granted	510,305	CA\$13.34	589,131	CA\$8.66
Issued – Reunion Gold Replacement Options	-	-	3,941,901	CA\$4.25
Exercised – Reunion Gold Replacement Options	(1,830,654)	CA\$4.37	(1,048,747)	CA\$3.19
Exercised	(937,068)	CA\$3.74	(35,476)	CA\$3.00
Forfeited	(237,582)	CA\$9.19	(27,301)	CA\$4.47
Outstanding, Ending Balance	3,895,868	CA\$6.16	6,390,867	CA\$4.83

The weighted average share price when Options were exercised during the year ended December 31, 2025, was CA\$20.60 (CA\$9.88 for the year ended December 31, 2024). The following Options were outstanding and exercisable as of December 31, 2025:

Exercise Price (CA\$)	Number		Weighted Average Remaining Contractual Life in Years
	Outstanding	Exercisable	
2.84 to 3.26	629,355	429,717	2.02
3.27 to 3.87	841,153	841,153	1.06
3.88 to 5.76	845,719	844,053	1.53
5.77 to 8.41	713,750	213,750	4.20
8.42 to 28.38	865,891	142,250	3.80
Outstanding, December 31, 2025	3,895,868	2,470,923	2.50

13.SHARE CAPITAL (continued)

13.1 Shared-Based Compensation (continued)

13.1.1 Options (continued)

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its Options granted. The fair value of each Option granted was calculated using the following weighted average assumptions:

	Years Ended December 31,	
	2025	2024
Expected Life (Years)	3	3
Risk-Free Interest Rate	2.87%	3.62%
Expected Volatility	44%	52%
Dividend Yield	0.0%	0.0%
Stock Price at Grant Date	CA\$13.34	CA\$8.66
Exercise Price	CA\$13.34	CA\$8.66
Weighted Average Fair Value per Option	\$3.03	\$2.40

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

13.1.2 RSUs

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

	Years Ended December 31,			
	2025		2024	
	Number of RSUs	Weighted Average Intrinsic Value at Grant Date	Number of RSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, Beginning Balance	395,300	CA\$6.84	198,370	CA\$3.22
Granted	176,746	CA\$14.35	265,860	CA\$8.66
Settled	(149,484)	CA\$6.25	(66,125)	CA\$3.20
Forfeited	(86,434)	CA\$9.05	(2,805)	CA\$8.66
Outstanding, Ending Balance	336,128	CA\$10.49	395,300	CA\$6.84
Vested, End of Year	-	-	-	-

13.SHARE CAPITAL (continued)

13.2 Shared-Based Compensation (continued)

13.2.1 DSUs

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

	Years Ended December 31,			
	2025		2024	
	Number of DSUs	Weighted Average Intrinsic Value at Grant Date	Number of DSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, Beginning Balance	329,798	CA\$4.93	225,000	CA\$3.20
Granted	113,709	CA\$14.20	117,501	CA\$8.66
Settled	(56,250)	CA\$3.20	-	-
Forfeited	-	-	(12,703)	CA\$8.66
Outstanding, Ending Balance	387,257	CA\$7.91	329,798	CA\$4.93
Vested, End of Year	284,601	CA\$6.00	225,000	CA\$3.20

13.3 Shared-Based Compensation Expenses

Share-based compensation expenses of \$4,395,000 were recognized during the year ended December 31, 2025 (\$1,665,000 as of December 31, 2024).

13.4 Net Income per Share

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

For the year ended December 31, 2025, a total of 1,810 Options were excluded from the computation of diluted net income per share, as the sum of the exercise price and any related unearned share-based compensation per option exceeded the average share price (589,131 Options for the year ended December 31, 2024). These Options are considered antidilutive, as their inclusion would increase net income per share.

	Years Ended December 31,	
	2025	2024
	Number	Number
Basic Weighted Average Number of Common Shares		
Outstanding	226,550,655	162,476,725
Effect of Dilutive Securities:		
Options	2,735,518	2,904,999
RSUs	103,114	-
DSUs	243,993	145,316
Diluted Weighted Average Number of Common Shares	229,633,280	165,527,040

	Years Ended December 31,	
	2025	2024
	\$	\$
Net Income Attributable to the Corporation's Shareholders	287,863	29,646
Net Income per Share:		
Basic	1.27	0.18
Diluted	1.25	0.18

13. SHARE CAPITAL (continued)

13.5 Common Stock

On July 12, 2024, subject to the terms and conditions of subscription agreements entered into between the Corporation and each of La Mancha Investments S.à r.l. (“**La Mancha**”) and FNV, La Mancha and FNV each subscribed for 3,778,562 GMIN Shares at a price of \$6.62 per GMIN Share, for aggregate gross proceeds of \$50,000,000. In connection with the private placements, the Corporation incurred \$249,000 as share issue expense.

13.6 Warrants Exercised

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

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

The Corporation entered into foreign exchange forward contracts as part of its risk management strategy to mitigate exposure to foreign currency fluctuations arising from forecasted expenditures and financial obligations. These derivative instruments are not designated as hedges for hedge accounting purposes and are measured at FVTPL, with changes in fair value recognized in the consolidated statements of income.

Derivative financial instruments are classified in Level 2 within the fair value hierarchy.

Financial Instrument Risk Exposure

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

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation manages credit risk in respect of cash by placing at major Canadian and Brazilian financial institutions. The Corporation has minimal credit risk.

b) Liquidity Risk

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

The following table summarizes the contractual maturities of the Company’s financial liabilities, and operating and capital purchase commitments at December 31, 2025, of its continuing operations:

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial Instrument Risk Exposure (continued)

b) Liquidity Risk (continued)

	Within 1 Year	1–2 Years	2–5 Years	Thereafter	Total Contractual Cash Flow
	\$	\$	\$	\$	\$
Accounts Payable and Accrued Liabilities	49,557	-	2,061	-	51,618
Long-term Debt	103,059	20,413	31,077	-	154,549
Contract Liability	43,529	42,625	105,966	125,451	317,571
Other Long-term Liability	-	-	-	757	757
Total	196,145	63,038	139,104	126,208	524,495

Management expects that the cash generated from the TZ Mine and the facilities described in **note 12** will be sufficient to fund its capital requirements up to the commencement of commercial production at the Oko West Project. Should the Corporation not be able to draw from these facilities, or in the event that these facilities are insufficient, combined with the cash generated from the TZ Mine, to complete construction and commissioning of the mine, the Corporation will need to evaluate its options which could include delaying capital expenditures and/or completing additional financings.

c) Market Risk

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

Corporation's revenues are sensitive to gold prices, influenced by factors such as demand, global mine production levels, central bank activities, and investor sentiment. As of December 31, 2025, the Corporation has not entered into any metal derivative contracts.

The Corporation is also exposed to equity price risk arising from its investment in marketable securities classified as financial assets at FVTPL. The fair value of these investments is determined with reference to quoted market prices and may fluctuate due to changes in market conditions.

As of December 31, 2025, a 10% increase or decrease in the market price of these securities, with all other variables held constant, would result in an increase or decrease in profit or loss of approximately \$369,000 (\$278,000 as of December 31, 2024), reflecting the change in fair value of the Corporation's FVTPL investment.

d) Interest Rate Risk

The Corporation's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents and debt facilities. Certain of the Corporation's debt facilities include a variable rate component such as SOFR Term loan and Equipment Financing, as well as applicable credit spreads. As of December 31, 2025, holding all other variables constant, a 1% change in the interest rate would result in an approximate \$1,414,000 (\$1,138,000 as of December 31, 2024) change in interest expense on an annualized basis.

e) Currency Risk

The Corporation is a Canadian company with foreign operations in Brazil and Guyana. Revenues generated are denominated in US\$ and majority of expenditures are incurred in US\$ R\$ and GY\$. Funds from the Long-term Debts and cash flow from TZ, currently the Corporation's main sources of liquidity are raised in US\$. However, equity capital, if needed, is typically raised in CA\$. As such, the Corporation is subject to risk due to fluctuations in the exchange rates of foreign currencies.

The revenue received in US\$ mitigates the currency risk of the costs and financial obligations denominated in US\$. The Corporation may use foreign exchange forward contracts to manage its exposure to fluctuations in foreign currency exchange rates. As of the reporting date, all outstanding foreign exchange forward contracts

14. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial Instrument Risk Exposure (continued)

e) Currency Risk (continued)

mature in 2026. Changes in the fair value of these instruments are recognized in profit or loss. The Corporation tries to manage this risk by maintaining liquidity in US\$. Based on the current exposure which arises principally from CA\$ and R\$ liquidity balances, a 1% increase (decrease) in the US\$ exchange rate would give rise to a decrease (increase) of approximately \$335,000 in the consolidated statements of income.

15. CAPITAL MANAGEMENT

The Corporation considers the following items as capital: debt net of cash, lease liabilities, and share capital. The Corporation's objective in managing capital is to safeguard the Corporation's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at acceptable risk, and to provide reasonable returns to shareholders, ensuring a sufficient combination of positive operating cash flows and debt and equity financing. The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Corporation's assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares or debt and sell assets to improve working capital. The Corporation prepares annual budgets that are revised as necessary depending on various factors, including general industry conditions. The annual and revised budgets are approved by the Board.

16. REVENUE

TZ Mine revenue is as follow:

	Years Ended December 31,	
	2025	2024
	\$	\$
Gold Sales	60,578	16,812
Doré Bars Sale	520,087	128,439
	580,665	145,251

Gold Sales mainly include revenues related to the GSA (**note 10**), which consist of a cash price representing 20% of the full spot price of the ounces sold, plus the absorption of the Contract Liability in proportion of the ounces delivered versus the remaining ounces to be delivered over the term of the stream and cumulative catch-up adjustments triggered by changes in the estimation of the Contract Liability model .

17. COST OF GOODS SOLD

TZ Mine cost of goods sold is as follow:

	Years Ended December 31,	
	2025	2024
	\$	\$
Operating Expenses	110,632	33,698
Depreciation and Depletion (note 7)	51,909	19,683
Royalties (note 19)	18,166	4,439
	180,707	57,820

18. RELATED PARTY TRANSACTIONS

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

	Years Ended December 31,	
	2025	2024
	\$	\$
Salaries, Bonus and Benefits	3,683	3,072
Directors' Fees	719	473
Share-based Compensation	3,836	1,493
Total	8,238	5,038

Some of key management employees are subject to employment agreements which provide for payments on termination of employment without serious reason or following a change of control providing for payments equivalent to once or, as applicable, twice an individual's base salary and bonus and certain vesting acceleration clauses on awards granted under the Plan, as defined in **note 13**.

In 2021, the Corporation entered into a Master Services and Cooperation Agreement (the "**MSA**") with G Mining Services Inc. ("**GMS**"), a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by GMS on an as-needed basis and on arm's length terms. The MSA is intended to assist the Corporation to evaluate, develop, construct, commission and eventually operate one or several mining projects it plans to acquire. The MSA also provides for proper governance with respect to related party transactions.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from

such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX. In connection with the MSA, the Corporation entered into a contract for basic services with GMS, mainly to support the due diligence activities, exploration work and various technical assessments and reviews.

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

	Years Ended December 31,	
	2025	2024
	\$	\$
Contracts:		
Basic Services Agreement (net)	1,563	954
Detailed Engineering Services and Construction Management -TZ	-	1,236
Oko Contract - Oko West Project	14,398	2,373
Total	15,961	4,563

18. RELATED PARTY TRANSACTIONS (continued)

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).

19. COMMITMENTS

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

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

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

20. SUPPLEMENTARY CASH FLOW INFORMATION

	Note	Years Ended December 31,	
		2025	2024
		\$	\$
Depreciation	7 & 17	52,398	20,182
Share-based Compensation	13	4,395	1,665
Foreign Exchange Loss (Gain)		(4,498)	10,935
Deferred Income Tax (Reversal) Expense	21	(1,716)	3,427
Gain on Ownership Dilution in Associate		-	(1,462)
Depletion of Gold Streaming Agreement Deposit	10	(28,981)	(9,524)
Finance Expense	10 & 12	22,013	8,219
Current Income Tax in Comprehensive Income (Loss)		(7,550)	21,050
Change in Fair Value of Financial Instruments		(15,046)	6,033
Present Value Adjustment of Tax Receivables	6	16,739	-
Deferred Financing Fees Catch-up	12	2,634	-
Cumulative Catch-up Adjustment on GSA	10	(7,321)	436
Other		1,974	706
Items Not Involving Cash - Operations		35,041	61,667

	Note	Years Ended December 31,	
		2025	2024
		\$	\$
Non-cash Drawdown of Long-term Debt in PP&E and Mineral Property	12	31,436	-
Unpaid Additions to PP&E and Mineral Property		26,705	60,082
Capitalized Depreciation, Including Stripping Costs	7	9,662	5,001
Unpaid Borrowing Costs		-	14,004
Other		955	1,933
Items Not Involving Cash - Investment	7	68,758	81,020

21. INCOME TAXES

During the second half of the year ended December 31, 2025, the SUDAM tax incentive was approved by the Brazilian authorities (effective from the entire fiscal year 2025) thereby reducing the applicable Brazilian nominal corporate income tax rate of BRM from approximately 34 % to approximately 15 % for an initial period of ten years.

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

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

a) Current Income Taxes

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

	Years Ended December 31,	
	2025	2024
	\$	\$
Net Income Before Tax	348,702	54,123
Canadian Federal and Provincial Income Tax Rates	26.50%	26.50%
Income Tax Expense Based on the Above Rates	92,406	14,343
Increase (Decrease) due to:		
Effect of Foreign Tax Rate Differences	37,667	8,279
Foreign Tax Incentives	(84,845)	-
Items Not Deductible for Income Tax Purposes	2,275	2,112
Change in Unrecognized Deferred Tax Assets	5,550	405
Foreign Exchange Differences	7,890	(291)
Adjustments of Current and Deferred Income Tax of Prior Years	96	(355)
Other	(200)	(16)
Income Tax Expense	60,839	24,477

Income tax expense includes the following components:

	Years Ended December 31,	
	2025	2024
	\$	\$
Current Income Tax Expense		
Current Income Tax	62,555	21,050
Deferred Income Tax (Reversal) Expense		
Origination (Reversal) of Temporary Differences in the Current Year	(1,716)	3,427
Income Tax Expense	60,839	24,477

21. INCOME TAXES (continued)

b) Deferred Income Taxes

The Corporation recognizes deferred tax assets and liabilities based on the difference between the financial reporting and tax basis of assets and liabilities using the tax rates enacted or substantively enacted when the temporary differences are expected to reverse. The net deferred tax assets as of December 31, 2025, and December 31, 2024, include the following components:

	Years Ended December 31,	
	2025	2024
	\$	\$
Deferred Tax Assets		
Tax Losses Carried Forward	49,921	8,300
Other	3,467	625
Deferred Tax Liabilities		
Mining Interests	(55,483)	(12,332)
Income Tax Liabilities	(2,095)	(3,407)

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

	Years Ended December 31,	
	2025	2024
	\$	\$
Beginning Balance	(3,407)	-
Deferred Income Tax Reversal (Expense)	1,716	(3,427)
Other	(404)	20
Ending Balance	(2,095)	(3,407)

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

	Years Ended December 31,	
	2025	2024
	\$	\$
Deductible (Taxable) Temporary Differences		
Brazil	-	-
Guyana	(49,921)	(20)
Canada	2,933	5,067
	(46,988)	5,047
Tax Losses		
Brazil	-	-
Guyana	87,931	28,238
Canada	9,541	1,181
Barbados	3,407	714
	100,879	30,133
Total Unrecognized Net Deferred Tax Assets		
Brazil	-	-
Guyana	38,010	28,218
Canada	12,474	6,248
Barbados	3,407	714
	53,891	35,180

The Corporation has non-Canadian resident subsidiaries that have undistributed earnings of nil as of December 31, 2025 (\$1,500,000 as of December 31, 2024).

21. INCOME TAXES (continued)

b) Deferred Income Taxes (continued)

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

Country	Type	Amount	Expiry Date
		\$	
Canada	Net Operating Losses	34,858	2044 - 2045
Canada	Capital Losses	2,293	No expiry
Guyana	Net Operating Losses	351,723	No expiry
Barbados	Net Operating Losses	37,856	2029 - 2031

The Corporation's consolidated effective income tax rate for the year ended December 31, 2025, was 17.45% (45.22% for the year ended December 31, 2024), compared to the reduced statutory tax rate in Brazil of 15.25% (34% for the year ended December 31, 2024). For the year ended December 31, 2025, the variance from the reduced statutory tax rate primarily reflects the recognition of the SUDAM tax incentive following its approval during the year. The incentive applies to the entire 2025 fiscal year and therefore resulted in a significant reduction of the Corporation's effective tax rate for the period. In addition, the variance was influenced by pre-tax losses incurred by subsidiaries other than BRM, for which no deferred tax assets were recognized. Consequently, the tax benefit on those losses was not reflected in the consolidated tax expense, increasing the effective tax rate at the consolidated level.

The income tax payable of \$25,671,000 in the statement of financial position relates to the amount of corporate income tax that the Corporation owes to the Brazilian tax authorities based on its taxable income for the year.

The amount of income tax recoverable of \$9,995,000 in the statement of financial position (\$6,067,000 in the current assets and \$3,928,000 in non-current assets) refers to advance payments made by the Corporation toward its estimated income tax liability for the fiscal year ended December 31, 2024. In Brazil, these advance payments can include monthly estimated taxes under the current tax regime chosen by GMIN. The amount is recoverable starting in 2026 fiscal year against any current income tax liabilities.

The Deferred Tax Liability of \$2,095,000 in the statement of financial position mainly relates to temporary differences in provisions and other items.

22. SEGMENTED INFORMATION

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

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

	Year Ended December 31, 2025				Total
	TZ	Oko West Project	Gurupi	Corporate and Other	
	\$	\$	\$	\$	\$
Revenue	580,665	-	-	-	580,665
Cost of Goods Sold	(180,707)	-	-	-	(180,707)
Total - Segment Income	399,958	-	-	-	399,958
General & Administrative Expenses	1,807	124	4	16,003	17,938
Finance Expense	20,848	1	-	-	20,849
Change in Fair Value of Financial Instruments	(1,183)	-	-	(13,863)	(15,046)
Foreign Exchange	7,190	3,642	-	(861)	9,971
Other (Income) Expenses	18,651	377	(23)	(1,461)	17,544
Total	47,313	4,144	(19)	(182)	51,256
Income (Loss) Before Income Tax	352,645	(4,144)	19	182	348,702

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

G Mining Ventures Corp.
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22.SEGMENTED INFORMATION (continued)

The following table sets out total assets by segment:

	As of December 31, 2025			
	TZ	Oko West Project	Gurupi	Total
	\$	\$	\$	\$
Receivables and Other Current Assets	2,661	4,855	32	7,548
Inventories	65,217	233	-	65,450
Long Term Deposits on Equipment	41	42,080	-	42,121
Income Tax Recoverable	6,067	-	-	6,067
PP&E and Mineral Property	542,630	940,529	245	1,483,404
Intangible Assets	30,675	-	-	30,675
E&E	10,173	8,772	4,923	23,868
Non-current Income Tax Recoverable	3,928	-	-	3,928
Non-current Inventory	46,557	-	-	46,557
Other Non-current Assets	19,657	6,273	-	25,930
Total - Segment Assets	727,606	1,002,742	5,200	1,735,548
Corporate and Other				
Cash and Cash Equivalents				134,548
Deferred Financing Fees				4,421
Investment in Associate				3,283
Receivables and Other Current Assets				1,122
PP&E and Mineral Property				946
Other Non-current Assets				17,864
Total Corporate and Other				162,184
Total Assets				1,897,732

	As of December 31, 2024			
	TZ	Oko West Project	Gurupi	Total
	\$	\$	\$	\$
Receivables and Other Current Assets	7,088	700	7	7,795
Inventories	37,588	-	-	37,588
Long Term Deposits on Equipment	876	-	-	876
PP&E and Mineral Property	496,095	1,793	217	498,105
Intangible Assets	31,146	-	-	31,146
E&E	5,742	695,035	1,559	702,336
Non-current Inventory	21,183	-	-	21,183
Other Non-current Assets	26,569	-	-	26,569
Total - Segment Assets	626,287	697,528	1,783	1,325,598
Corporate and Other				
Cash and Cash Equivalents				141,215
Deferred Financing Fees				743
Investment in Associate				3,546
Other Non-current Assets				2,407
Total Corporate and Other				147,911
Total Assets				1,473,509

23. SUBSEQUENT EVENTS

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 - La Mancha

On March 11, 2026, La Mancha exercised its top-up right under the investor rights agreement dated July 22, 2022, and subsequently updated on July 15, 2024. Following the 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 the proceeds to repay the outstanding principal balance of its RCF of \$80,000,000.