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MANAGEMENT DISCUSSION & ANALYSIS

For the Three Months Ended March 31, 2026
(Expressed in Thousands of United States Dollars)

TSX: GMIN | OTCQX: GMINF
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G MINING VENTURES CORP.
FOR THE THREE MONTHS ENDED MARCH 31, 2026

This Management Discussion and Analysis (“**MD&A**”) of the financial condition, results of operations and cash flows of G Mining Ventures Corp. (hereinafter designated as the “**Corporation**” or “**GMIN**”) for the three months ended March 31, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2026. This MD&A is dated May 13, 2026, and all monetary tabular amounts are expressed in thousands of United States dollars, unless expressed otherwise (“**US\$**” or “**\$**”), the Corporation’s presentation currency. References to “**CA\$**” refer to Canadian dollars, references to “**R\$**” refer to Brazilian Real and references to “**GY\$**” refer to Guyanese dollar, when applicable.

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

The Corporation has prepared its condensed interim consolidated financial statements for the three months ended March 31, 2026, in accordance with IFRS Accounting Standards (“**IFRS Accounting Standards**” or “**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”), applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting.

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

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DESCRIPTION OF BUSINESS

The Corporation is a mining company incorporated on June 20, 2024, pursuant to the Canada Business Corporations Act (“**CBCA**”), under the designation 16144616 Canada Inc. It changed its name to G Mining Ventures Corp. on July 15, 2024.

The Corporation’s registered office and principal place of business is located at 2000 L’Éclipse street, Suite 500, Brossard, Québec, Canada J4Z 0S2.

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

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

HIGHLIGHTS FOR THE QUARTER, AND UP TO THE DATE OF THIS MD&A

- **Acquisition of G2 Goldfields Inc. (“G2”)**: On April 9, 2026, the Corporation and G2 announced a definitive agreement whereby the Corporation will acquire all of the issued and outstanding shares of G2 (see the SUBSEQUENT EVENTS TO THE QUARTER section of this MD&A).
- **Filing of WKSJ Base Shelf Prospectus**: On March 19, 2026, the Corporation filed a short form base shelf prospectus in Canada, providing flexibility under the Well-Known Seasoned Issuer (“**WKSJ**”) regime, providing flexibility to issue various securities during the effective period of the shelf prospectus.
- **Consolidated Mineral Reserves and Resources**: On March 12, 2026, the Corporation disclosed the year-end 2025 Mineral Reserves and Mineral Resources (“**MRMR**”).
- **Private Placement – La Mancha Investments S.à r.l. (“La Mancha”)**: On March 11, 2026, La Mancha exercised its top-up right and the Corporation issue common shares pursuant to the investor rights agreement with La Mancha. Proceeds were used, in part, to fully repay the Corporation’s revolving credit facility (“**RCF**” or the “**Facility**”).

CORPORATE HIGHLIGHTS

Consolidated Mineral Reserves and Resources

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

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

Financing

On March 11, 2026, La Mancha exercised its top-up right under the investor rights agreement initially entered on July 22, 2022, and subsequently updated on July 15, 2024. Following the exercise, GMIN issued 9,311,745 common shares at a price of CA\$45.89 (\$33.77) per share for aggregate gross proceeds of CA\$427 million (\$315 million). The Corporation used a portion of such proceeds to fully repay the outstanding balances of its RCF and CAT⁽⁴⁾ Equipment Financing of \$82.4 million and \$25.1 million, respectively.

Filing of Base Shelf Prospectus

On March 19, 2026, the Corporation filed a short form base shelf prospectus with the security’s regulatory authorities in Canada. The base shelf prospectus provides the Corporation with the flexibility to offer and issue common shares, debt securities, subscription receipts, warrants, units, or any combination thereof, from time to time during the 37-month period that the shelf prospectus remains effective, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement. As of the date of this MD&A, no securities have been issued under the base shelf prospectus.

Acquisition of G2 Goldfields Inc.

On April 9, 2026, the Corporation and G2 announced a definitive agreement whereby GMIN will acquire all the issued and outstanding shares of G2 pursuant to a court approved plan of arrangement (the “**Transaction**”). The Transaction will consolidate two adjacent gold projects in Guyana: The Corporation’s Oko West and G2’s Oko-Ghanie Project (see the SUBSEQUENT EVENTS TO THE QUARTER section of this MD&A).

Oko West Project

Oko West Project Construction

As of March 31, 2026, the overall project progress has reached 19.7% based on earned value, with construction advancing on schedule, across key work areas, including the process plant, power infrastructure, tailings storage and site infrastructure. The detailed engineering is progressing on schedule and remains on track to be completed by the third quarter of 2026. Procurement is approximately 80% complete, with long-lead item equipment largely secured and most remaining equipment and contract packages are either awarded or in progress. As of March 31, 2026, total committed capital expenditures reached \$525.2 million, representing approximately 54% of the approved initial capital budget of \$973.0 million.

⁽⁴⁾ Caterpillar Financial Services Limited

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

Safety

The Corporation remains committed to maintaining the highest standards of health and safety across all its operations. No recordable incidents occurred at TZ and Gurupi and one recordable incident occurred at Oko West during the quarter resulting in a consolidated Total Recordable Incident Frequency Rate of 0.15, across the Corporation's assets.

Production

The Corporation achieved gold production of 31,846 ounces ("oz") for the first quarter driven by 1,063,000 tonnes of ore processed and an average gold grade of 1.03 grams of gold ("Au") per tonne ("g Au/t"). Recovery was at 90.3% for the quarter.

During the first quarter of 2026, 1,020,000 tonnes of ore were mined at an average gold grade of 0.95 g Au/t.

Financial Highlights

Gold Sold and Revenue

For the three months ended March 31, 2026, the Corporation sold 33,776 oz at an average realized gold price of \$4,143/oz and an average gold price received ⁽²⁾ of \$4,242/oz, contributing to revenues of \$139.9 million. Differences between gold ounces produced and gold ounces sold are primarily due to shipment and refining timing difference.

Cash Costs ⁽¹⁾ and All-in Sustaining Costs ("AISC") ⁽¹⁾

For the first quarter of 2026, total cash costs were \$1,034 per oz sold; Site-Level AISC of \$1,441 per oz sold and AISC of \$1,588 per oz sold. The cost of goods sold was \$49.5 million.

Net Income and Adjusted Net Income ⁽¹⁾

The Corporation reported net income of \$80.4 million or net income of \$0.35 and \$0.34 per share on a basic and diluted basis, respectively, for the three months ended March 31, 2026. Adjusted net income was \$62.0 million or \$0.27 per share on a basic and diluted basis for the three months ended March 31, 2026.

EBITDA ⁽¹⁾ and Adjusted EBITDA ⁽¹⁾

The Corporation generated EBITDA of \$114.1 million and adjusted EBITDA of \$97.7 million for the three months ended March 31, 2026.

Cash Flows

For the three months ended March 31, 2026, net cash generated from operating activities yielded \$69.7 million and \$70.9 million before changes in non-cash working capital (refer to LIQUIDITY AND CAPITAL RESOURCES section).

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

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

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Free Cash-flow ⁽¹⁾

The Corporation generated free cash-flow of \$56.2 million for the three months ended March 31, 2026.

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

	Three Months Ended March 31,		
	2026	2025	
In thousands of \$, except as otherwise noted			
Operating Results			
Gold Produced	oz	31,846	35,578
Gold Sold	oz	33,776	35,435
Total Cash Costs per Oz Sold ⁽²⁾	\$/oz	1,034	689
Site-Level AISC ⁽¹⁾	\$/oz	1,441	834
AISC ⁽¹⁾	\$/oz	1,588	960
Average Realized Gold Price ⁽¹⁾	\$/oz	4,143	2,766
Average Gold Price Received ^{(1) (2)}	\$/oz	4,242	2,555
Total Cash Costs Margin ⁽¹⁾	\$/oz	3,208	1,866
Total Site-Level AISC Margin ⁽¹⁾	\$/oz	2,801	1,721
Total AISC Margin ⁽¹⁾	\$/oz	2,654	1,595
Financial Results			
Revenue	\$	139,938	98,018
Cost of Goods Sold	\$	(49,462)	(38,133)
Net Income	\$	80,370	24,429
Per Share – Basic	\$/share	0.35	0.11
Per Share – Diluted	\$/share	0.34	0.11
Adjusted Net Income ⁽¹⁾	\$	62,043	34,975 ⁽⁴⁾
Per share – Basic	\$/share	0.27	0.16
Per share – Diluted	\$/share	0.27	0.15
EBITDA ⁽¹⁾	\$	114,080	66,714
Adjusted EBITDA ⁽¹⁾	\$	97,672	68,136 ⁽⁴⁾
Cash Provided by Operating Activities	\$	69,706	30,524
Per share – Basic	\$/share	0.30	0.14
Per share – Diluted	\$/share	0.30	0.13
Free Cash Flow ⁽¹⁾	\$	56,169	25,468 ⁽³⁾
Per share – Basic	\$/share	0.24	0.11
Per share – Diluted	\$/share	0.24	0.11

The following table summarizes the financial position of the Corporation:

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

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

⁽³⁾ Previously disclosed amount of Free Cash Flow was \$35,962,000 for the three months period ending March 31, 2025, which excluded the Investments in Long Term Inventories. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information.

⁽⁴⁾ Previously disclosed Adjusted Net Income and Adjusted EBITDA amounts of \$35,392,000 and \$68,553,000, respectively, adjusted to include Change in Fair Value of Financial Instruments of \$417,000. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information.

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	March 31, 2026	December 31, 2025
<i>In thousands of \$, except as otherwise noted</i>		
Cash and Cash Equivalents	287,248	134,548
Working Capital ⁽³⁾	242,470	68,236
Total Assets	2,179,268	1,897,732
Current Liabilities	118,487	146,499
Total Liabilities	363,914	479,300

PORTFOLIO OF PROPERTIES

TZ Mine

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

Results of operations

The following table summarizes the mining activities for TZ Mine:

		Three Months Ended March 31, 2026		2025
<i>In thousands of \$, except as otherwise noted</i>				
Mining Activities				
Ore Tonnes Mined	kt	1,020	1,512	
Waste Tonnes Mined	kt	4,492	2,195	
Total Tonnes Mined	kt	5,512	3,707	
Strip Ratio	Waste/ore	4.40	1.45	
Average Gold Grade of Ore Mined	g Au/t	0.95	1.01	
Processing Activities				
Total Tonnes Processed	kt	1,063	904	
Average Plant Throughput	tpd	11,811	10,046	
Average Gold Recovery	%	90.3	87.7	
Average Gold Grade of Ore Processed	g Au/t	1.03	1.40	
Gold Produced	oz	31,846	35,578	
Gold Sold	oz	33,776	35,435	
Unit Costs				
Average Gold Price Received ^{(1) (2)}	\$/oz	4,242	2,555	
Total Cash Costs per Oz Sold ⁽¹⁾	\$/oz	1,034	689	
Site-Level AISC ⁽¹⁾	\$/oz	1,441	834	
AISC ⁽¹⁾	\$/oz	1,588	960	
Mining Cost	\$/t mined	3.56	3.17	
Processing Cost	\$/t milled	14.16	12.37	
General and Administrative (“G&A”) Expenses	\$/t milled	7.62	6.53	

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

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

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

Mining and Processing

A total of 5,512 thousand tonnes (“**kt**”) were mined during the first quarter of 2026 including 1,020 kt of ore and 4,492 kt of waste. Average waste to ore strip ratio (“**strip ratio**”) in the open pit was 4.40. The average gold grade of ore mined was 0.95 g Au/t. Increased strip ratio combined with lower grade mined highlights the Corporation’s focus on the waste stripping activities in Phase 2 of the mine plan to unlock higher-grade mineralization for the second half of 2026, in accordance with 2026 Guidance (refer to OUTLOOK for 2026 and 2027 GUIDANCE section of this MD&A).

The average mining rate dropped to 61,244 tonnes per day (“**tpd**”) during the first quarter, representing a 5% decrease compared to the previous quarter. This is mainly due to difficult conditions observed during the rainy season in northern Brazil.

The Corporation maintained a steady throughput during the quarter with an average of 11,811 tpd for a total of 1,063 kt of ore processed. The average gold grade of ore processed was 1.03 g Au/t and the average gold recovery for the quarter was 90.3%. Lower gold recovery rate and gold grade of ore processed are in line with lower grades mined and fed to the process plant during the quarter.

Gold Production and Sales

In the first quarter of 2026, 31,846 oz of gold were produced, and 33,776 oz of gold were sold. Differences between gold ounces produced and gold ounces sold are primarily due to shipment and refining timing difference.

Human Resources

As of March 31, 2026, TZ employed 1,381 workers, including both employees and contractors, with Brazilians making 100% of the workforce.

Environmental and Social Activities

During the first quarter of 2026, environmental performance at TZ remained stable, supported by the continued execution of monitoring programs for surface water, groundwater, air quality, noise, vibration, and operational cyanide management in accordance with applicable regulatory requirements and internal standards. Waste management, water stewardship, revegetation, and environmental control programs continued to operate as designed. No significant spills or material environmental non-compliance events were reported during the quarter, and overall environmental performance remained within expected operational parameters.

From a regulatory standpoint, the quarter reflected continued progress across the site’s permitting agenda. The operating license for the Tailings Storage Facility (“**TSF**”) raise to elevation 161 remains under review by Secretaria de Meio Ambiente e Sustentabilidade (SEMAS), with regulatory inspection expected in Q2-2026. In parallel, the operating license for mineral exploration rights and additional authorizations linked to site infrastructure continue to advance through the permitting process.

Tailings governance and technical assurance remained a priority during the quarter. Water levels at the TSF remained within design operating limits, while the Corporation continued progressing its Global Industry Standard on Tailings Management compliance roadmap through external gap assessment activities and preparation for the next implementation phase. The structured action plan arising from these reviews is expected to be developed during 2026 as part of the site’s continuous improvement framework.

On the social front, TZ continued to emphasize local employment, stakeholder engagement, and community investment. The site maintained six active socio-environmental programs benefiting five communities, with direct reach across local schools and students in the area of influence. Additional initiatives during the quarter included the donation of a mobile health unit, support to community infrastructure, and continued implementation of the Local Supplier Development Program involving approximately 30 local companies.

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Engagement levels remained constructive, with social acceptability indicators stable during the period. An effective grievance mechanism is in place with appropriate procedures for managing concerns received during the quarter.

Exploration

During the first quarter of 2026, the drilling programs continued to test exploration targets within 5 km radius around the existing infrastructure of TZ mine, including testing the extension of the TZ deposit at depth. Targets were identified through geophysics, geochemical soil anomalies, general knowledge of the Tapajos Region and evidence of past artisanal mining. Along these efforts, auger drilling was focusing on testing preliminary targets to better plan the future drilling.

A total of 2,569 meters (“m”) of diamond drilling and 563 m of reverse circulation (“RC”) drilling were executed during this quarter. Within the TZ pit, 1,352 m were drilled to explore extension of the deposit at depth. On a regional scale, 1,217 m of diamond drilling were testing the Toca-Toca target located 4 km northwest of the TZ pit along the main structural trend. The RC drilling was completed at the Airstrip target to the southwest of the TZ pit.

A total of 2,030 additional soil samples were collected for regional exploration on the northern claim and along the TZ trend, with most assay still pending. Also, 1,438 auger samples were collected on along the main TZ trend on the western side of the Tocantinzinho river to prepare targets before further exploration.

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

- Mine life extension by focusing along the main prolific trend; and
- Testing the extension at depth of the TZ deposit footprint.

Oko West Project

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

Human Resources

As of March 31, 2026, the workforce at Oko West had grown to 1,379 individuals— including both employees and contractors—up from 977 at the beginning of the first quarter of 2026.

Environmental and Social Activities

During the first quarter of 2026, environmental and social activities at the Oko West remained focused on construction execution, regulatory compliance, environmental controls, and stakeholder engagement as site development activities accelerated. Environmental monitoring programs were implemented in accordance with permit requirements, including quarterly campaigns for surface water, groundwater, air quality, and noise. Wet season biodiversity surveys were completed during the quarter, while the 2025 dry season biodiversity monitoring report was finalized. In parallel, the groundwater monitoring network was expanded through the installation of additional monitoring wells to strengthen baseline and operational water management systems.

Environmental governance also advanced materially during the period. All required 2025 compliance reports were submitted to the Environmental Protection Agency (“EPA”), including annual, quarterly, hazardous materials, and management plan deliverables. EPA conducted its first formal compliance inspection at the barge landing and project site during the quarter. No significant spills or material environmental incidents were reported.

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Permitting activities continued to progress in support of the construction schedule. During the quarter, authorizations were obtained for Phase III site clearing covering waste rock and mining pit areas, the transport and storage of explosives, and radiation equipment additions under the Environmental Permit. Additional permits relating to fuel storage, airstrip development, communications infrastructure, road use, cyanide handling, and future commissioning activities remain in process or scheduled for subsequent quarters.

On the social front, community and government engagement remained active throughout the quarter. The Corporation facilitated the first 2026 quarterly meeting of the Multi-Stakeholder Working Group in Bartica, continued engagement with Guyana Geology and Mines Commission, Guyana Revenue Authority (“GRA”) and the Ministry of Natural Resources and hosted an education forum at Three Miles Secondary School focused on project updates and employment pathways for youth. Outreach also continued with communities in Batavia, Bartica and Itaballi regarding economic opportunities, training, and social initiatives. Social acceptability indicators remained stable during the quarter.

Exploration

During the first quarter of 2026, the main exploration focus consisted of drilling the North-West Extension target. This target was generated from geological mapping, gold anomalies in soil sampling, anomalous gold samples in trenches, and geophysics completed in 2025. A total of 5,739 m of diamond drilling, were completed during this quarter in the Lukanani target, located in the northwest of the property. Finally, a total of 4,882 portable X-ray fluorescence samples were analyzed.

For 2026, the exploration and drilling strategy remains:

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

Gurupi

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

Human Resources

As of March 31, 2026, Gurupi employed 113 workers, including employees and contractors, with 97% of the workforce originating from the states of Maranhão and Pará, where the Gurupi project is located.

Environmental and Social Activities

At Gurupi, environmental and social activities during the first quarter of 2026 remained focused on advancing the project’s early-stage development workstreams, including permitting readiness, Environmental and Social Impact Assessment (“ESIA”) preparation, stakeholder engagement, and the strengthening of local governance structures.

The environmental component of the ESIA study continued to progress, while the social baseline component is scheduled to commence in the second quarter of 2026. The Corporation continues to target submission of the full ESIA package in December 2026, subject to regulatory timelines and field execution progress.

From a permitting standpoint, several local operating, land use, tax clearance, fire safety, and water-use authorizations were secured or maintained during the quarter for key support areas, including Vila Portelinha and Chega Tudo.

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On the social front, the Corporation continued expanding its field presence and community engagement platform. Active workstreams during the quarter included stakeholder engagement, grievance management, landowner relationship management, institutional partnerships, media communications, and social investment delivery. Relationships were maintained with approximately 38 landowners, while partnerships continued with local authorities, associations, community groups, and vocational training institutions such as SENAR, the National Rural Learning Service in Brazil, which is a Brazilian private, non-profit entity created to provide free professional training, technical assistance, and social promotion to rural workers and producers. The Borealis platform is fully operational, supporting structured stakeholder and grievance management processes across the project area.

Community development initiatives also advanced during the quarter through the operation of local community centers and targeted social programs. Approximately 350 students participated in educational, cultural, and vocational activities, including ballet, information technology, photography, music, and cooking classes. Five social investment initiatives were under implementation, with additional proposals pending committee review. Social acceptability indicators remained stable, and grievance closure performance continued at satisfactory levels.

Exploration

During the first quarter of 2026, exploration drilling activities continued at Gurupi with two diamond drilling rigs and one RC drilling rig. Field activities continued to test the continuity of the Chega Tudo deposit to the north within the Maranhão State. Trenching and soil sampling were also collected.

Exploration focused on Grodiacol targets with a total of 1,991 m of diamond drilling and 2,449 m of RC drilling executed during the quarter. As we are moving exploration south of Grodiacol towards Mandiocal, a total of 1,299 m of RC drilling were completed to optimize exploration plans. On a regional scale a total of 1,232 soil samples were collected, with most assays still pending. Also, 2,389 m of trenching were completed.

Based on knowledge gained from the drilling at Grodiacol the team will continue exploring along the main prospective structural trends of the Chega Tudo Formation while restarting drilling at Cipoeiro and Mandiocal for the next quarter with the main objective to increase the mineral resources. Any resulting resource additions are expected to be incorporated into the Preliminary Economic Assessment (“PEA”) planned for the end of the year.

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SELECTED QUARTERLY INFORMATION

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

	Three Months Ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	139,938 ⁽³⁾	191,335 ⁽³⁾	161,718 ⁽³⁾	129,594 ⁽³⁾
Net Income for the Period	80,370 ⁽³⁾	91,019 ⁽³⁾	123,789 ^{(2) (3)}	48,626 ⁽³⁾
Basic Income per Share	0.35	0.40	0.55	0.21
Diluted Income per Share	0.34	0.39	0.54	0.21
Total Assets	2,179,268	1,897,732	1,763,433	1,709,280
Total Non-current Liabilities	245,427 ⁽⁴⁾	332,801 ⁽⁴⁾	287,741 ⁽⁴⁾	297,242 ⁽⁴⁾

	Three Months Ended			
	March 31, 2025	December 31,2024	September 30,2024	June 30, 2024
	\$	\$	\$	\$
In thousands of \$	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Total Revenue	98,018 ⁽³⁾	102,254 ⁽³⁾	42,997 ⁽³⁾	-
Net Income (Loss) for the Period	24,429 ⁽³⁾	15,238 ⁽³⁾	24,307 ⁽³⁾	(5,339)
Basic Income (Loss) per Share	0.11	0.07	0.12	(0.05) ⁽¹⁾
Diluted Income (Loss) per Share	0.11	0.07	0.12	(0.05) ⁽¹⁾
Total Assets	1,554,081	1,473,509	1,534,600	607,506
Total Non-current Liabilities	312,601 ⁽⁴⁾	316,893	317,771	323,193

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

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

⁽³⁾ The Revenue and Net Income variations, from quarter to quarter, reflects the fluctuations in gold prices and gold production at TZ during each quarter.

⁽⁴⁾ The continuous decrease in the non-current liability is mainly due to the depletion of the purchase and sale (gold) agreement ("GSA") with Franco-Nevada (Barbados) Corporation ("Franco") a wholly owned subsidiary of Franco-Nevada GLW Holdings Corp. ("FNV"), the Equipment Financing and the Term Loan with FNV. For Q4 2025, this decrease was offset by the \$80M RCF which was fully paid on Q1 2026 along with the CAT Equipment Financing.

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Financial Review

Summary of the consolidated statement of Financial Position

The following table summarizes key financial position items:

	March 31, 2026	December 31, 2025
<i>In thousands of \$</i>		
Cash and Cash Equivalents	287,248	134,548
Inventories	116,900	112,007
PP&E and Mineral Property	1,574,787	1,484,350
Long-term Deposits on Equipment	48,113	42,121
Intangible Assets	30,109	30,675
E&E Assets	29,604	23,868
Other Assets	92,507	70,163
Total Assets	2,179,268	1,897,732
Accounts Payable and Accrued Liabilities	59,978	68,390
Income Tax Payable	13,312	25,671
Contract Liability	235,796	230,148
Long-term Debt	39,472	141,440
Rehabilitation Provision	11,076	8,875
Deferred Tax Liability	176	2,095
Other Long-term Liability	4,104	2,681
Total Liabilities	363,914	479,300
Total Shareholders' Equity	1,815,354	1,418,432

Cash and Cash Equivalents

The Corporation had cash and cash equivalents of \$287.2 million as of March 31, 2026. The Corporation holds cash balances in U.S dollars but also holds cash balances in Canadian dollars, Brazilian Real and Guyanese dollars for operating and administrative purposes.

Inventories

As of March 31, 2026, the Corporation had inventories of \$116.9 million corresponding to material and supplies for \$49.6 million, stockpiled ore for \$61.0 million and finished goods and in-process inventory for \$6.3 million while as of December 31, 2025 the inventories amounted to \$112.0 million where the material and supplies were \$47.5 million, the stockpiled ore was \$58.6 million and finished goods and in-process inventory were \$5.9 million.

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

As of March 31, 2026, the Corporation has \$1,574.8 million recorded in PP&E and Mineral Property, an increase of \$90.4 million from PP&E and Mineral Property balance as of December 31, 2025. The increase is primarily due to \$108.8 million of development capital additions at Oko West and sustaining capital expenditures at TZ. This increase is partially offset by depreciation.

Long-term Deposits on Equipment

Long-term deposits on equipment increased to \$48.1 million as of March 31, 2026, while as of December 31, 2025, the amount was \$42.1 million. The increase primarily reflects advance payments to vendors for major equipment tied to the Oko West Project as it moved from early works to active construction in 2025. These

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deposits relate to long-lead packages and key infrastructure items committed and will be reclassified to PP&E as the assets are received and installed.

Exploration and Evaluation Assets (“E&E”)

As of March 31, 2026, the balance of \$29.6 million of the E&E includes regional exploration amounting to \$10.7 million for Oko West, \$11.1 million for TZ and \$7.7 million for Gurupi (\$8.8 million for Oko West, \$10.2 million for TZ and \$4.9 million for Gurupi as of December 31, 2025). The increase is mainly explained by exploration and evaluation expenditures incurred during the quarter at all sites.

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

	Three Months Ended March 31, 2026			
	Oko West	TZ	Gurupi	Total
	\$	\$	\$	\$
Balance, January 1, 2026	8,772	10,173	4,923	23,868
Assays, Surveys, and Technical Services	476	673	726	1,875
Overhead and Related Expenditures	370	156	345	871
Material, Supplies and Other	1,116	146	1,567	2,829
Foreign Exchange	(8)	-	169	161
Balance, March 31, 2026	10,726	11,148	7,730	29,604

	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

Other Assets

The balances of other assets comprise of the following:

	March 31, 2026	December 31, 2025
	\$	\$
Investment in Financial Instruments	42,224	17,814
VAT	24,799	27,772
Investment in Associates	11,155	3,283
Accounts Receivable	2,607	1,655
Prepaid Expenses and Deposits	4,145	3,370
Income Tax Recoverable	298	9,995
Deferred Financing Fees	4,144	4,421
Other	3,135	1,853
Total – Other Assets	92,507	70,163

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The increase of \$22.3 million is primarily due to \$25.9 million related to the mark-to-market adjustment of other financial instruments as well as an \$8.0 million increase in investment in associates following the acquisition of a 20% interest in Rock Solid International Inc., which is accounted for using the equity method. This increase is partially offset by a decrease of \$9.7 million in recoverable income tax installment advancements offset against the 2025 income taxes due.

Income Tax Payable

As of March 31, 2026, the balance of income tax payable of \$13.3 million reflects the amount calculated on BRM's taxable income, net of regulatory tax instalments remitted during the period, compared to \$25.7 million as of December 31, 2025. The variance is primarily due to the payment of the 2025 income taxes combined with first quarter income tax installments, partially offset by income tax provision of the quarter.

Contract Liability

As of March 31, 2026, the balance of the contract liability is \$235.8 million (\$230.1 million as of December 31, 2025) and relates to the GSA. The increase is mainly due to a cumulative catch-up adjustment of \$10.7 million and \$2.3 million accretion expense partially offset by \$7.4 million gold deliveries during the quarter.

Long-term Debt

As of March 31, 2026, the balance of \$39.5 million of the long-term debt includes \$34.9 million and \$4.6 million under equipment financing provided by Komatsu⁽¹⁾ and Sandvik⁽²⁾, respectively (\$81.3 million under the RCF and \$30.7 million, \$24.5 million and \$4.9 million under equipment financing provided by Komatsu, CAT and Sandvik, respectively for December 31, 2025).

The \$102 million decrease is mainly due to the \$110.2 million of debt repayments, including \$82.4 million on the RCF; \$25.1 million on CAT equipment financing; \$2.3 million on Komatsu equipment financing and \$0.4 million on Sandvik equipment financing. This variance is partially offset by the \$5.8 million in non-cash drawdowns related to Komatsu equipment financing ; \$2.5 million in accretion expenses and \$0.1 million transaction costs.

⁽¹⁾ Komatsu Finance Chile S.A.

⁽²⁾ Sandvik Financial Services LLC

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Summary of the Consolidated Statement of Income

	Three Months Ended March 31,	
	2026	2025
<i>In thousands of \$</i>		
Revenue	139,938	98,018
Cost of Goods Sold	(49,462)	(38,133)
Income from Mining Operations	90,476	59,885
G&A Expenses	5,361	5,519
Finance Expense	2,987	5,750
Change in Fair Value of Financial Instruments	(25,017)	(417)
Foreign Exchange	7,189	2,476
Other (Income) Expenses	2,312	(659)
Income Before Income Tax	97,644	47,216
Current and Deferred Income Tax Expense	(17,274)	(22,787)
Net Income for the Period	80,370	24,429

The review of results for the three months ended March 31, 2026, compared to the three months ended March 31, 2025, is as follows:

Revenue

For the three months ended March 31, 2026, the Corporation reported revenue of \$139.9 million, driven by sales of 33,776 oz of gold. This revenue was achieved at an average realized gold price of \$4,143 per oz and include a revenue reduction of \$10.7 million resulting from a non-cash adjustment related to the Gold Streaming Agreement due to an increase in mining reserves. For the three months ended March 31, 2025, the revenue was \$98.0 million driven by sales of 35,435 oz of gold. This revenue was achieved at an average realized gold price of \$2,766/oz.

The revenue from gold sales includes amounts related to the GSA, under which the Corporation sells a portion of its refined gold to Franco at a reduced price. Under the terms of the GSA (refer to note 8 of the condensed interim consolidated financial statements for the three months ended March 31, 2026), gold sold to Franco includes a cash price representing 20% of spot price of the oz sold, and a non cash portion representing the absorption of the Contract Liability in proportion of the oz delivered versus the remaining oz to be delivered over the term of the stream and catch-up adjustments triggered by changes in the estimation of the Contract Liability model.

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The realized gold prices for the three months ended March 31, 2026, are as follows:

Three Months Ended March 31, 2026	oz Sold	Price per oz	Revenue
			In thousands of \$
Sales at Spot Market Price	28,541	\$4,845	138,295
Sales at 20% Spot Market Price	5,235	\$950	4,973
Revenue – Contract Liability		\$(636)	(3,330)
Total	33,776	\$4,143	139,938

Three Months Ended March 31, 2025	oz Sold	Price per oz	Revenue
			In thousands of \$
Sales at Spot Market Price	30,940	\$2,843	\$87,961
Sales at 20% Spot Market Price	4,495	\$575	\$2,587
Revenue – Contract Liability		\$1,662	\$7,470
Total	35,435	\$2,766	\$98,018

For the three months ended March 31, 2026, the Corporation achieved gold sales at spot market prices slightly below the London Bullion Market PM fix averages of \$4,873/oz.

Cost of Goods Sold

For the three months ended March 31, 2026, the cost of goods sold was \$49.5 million or \$1,464 per oz sold, compared to \$38.1 million, or \$1,076 per oz sold for the three months ended March 31, 2025. The cost of goods sold includes operating expenses of \$31.3 million, depreciation and depletion of \$13.3 million and royalties of \$4.8 million for the three months ended March 31, 2026, compared to operating expenses of \$21.3 million, depreciation and depletion of \$13.7 million and royalties of \$3.1 million for three months ended March 31, 2025. This increase is mainly due to the decrease in average gold grade of ore processed compared to the first quarter of 2025 as well as higher royalty costs driven by higher gold prices.

General & Administrative (“G&A”) Expenses

G&A expenses, for the first quarter of 2026, of \$5.4 million primarily consist of corporate office employee costs, share-based compensation, professional fees, investor relations expenses, general office costs, and depreciation. The G&A expenses are consistent with the same period last year.

Finance Expense

For the three months ended March 31, 2026, the finance expense was \$3.0 million compared to \$5.8 million for the same period last year. The decrease is primarily due to the early repayment of the FNV Term Loan refinanced using the RCF at a lower cost of capital which reduced the interest expense for the period.

Change in Fair Value of Financial Instruments

For the three months ended March 31, 2026, change in fair value of financial instruments increased from a gain of \$0.4 million to a gain of \$25.0 million primarily due to the revaluation of the fair value on certain assets as of March 31, 2026.

Other Expenses

For the three months ended March 31, 2026, other expenses increased from an income of \$0.7 million to an expense of \$2.3 million primarily due to the adjustment on the net present value of the VAT at TZ as well as other expenses.

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Current and Deferred Income Tax Expense

During the three months ended March 31, 2026, the Corporation recognized a total income tax expense of \$17.3 million, consisting of \$19.2 million of current income tax expense and \$1.9 million of deferred income tax recovery, compared to total income tax expense of \$22.8 million for the three months ended March 31, 2025, which consisted of \$13.7 million of current income tax expense and \$9.1 million of deferred income tax expense. The recovery related to the deferred tax primarily reflects the temporary differences related to investments in subsidiaries and the impact of the SUDAM benefit on deferred taxes.

The Corporation's consolidated effective tax rate for the quarter was 17.69%, compared to Brazil's reduced statutory combined income tax rate of 15.25%. The higher rate primarily reflects pre-tax losses in our non-Brazilian entities, driving the effective rate higher at the consolidated level.

NON-IFRS FINANCIAL PERFORMANCE MEASURES

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

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

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

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

		Three Months Ended March 31,	
		2026	2025
<i>In thousands of \$, except as otherwise noted</i>			
Gold Sold	oz	33,776	35,435
Cost of Goods Sold	\$	49,462	38,133
Less: Depreciation and Depletion	\$	(13,329)	(13,713)
Less: Realized Gain on Foreign Currency Contracts	\$	(1,222)	-
Total Cash Costs	\$	34,911	24,420
Operating Expenses	\$	31,319	21,343
Royalties	\$	4,814	3,077
Less: Realized Gain on Foreign Currency Contracts	\$	(1,222)	-
Total Cash Costs	\$	34,911	24,420
Operating Expenses per oz sold	\$/oz	927	602
Royalties per oz sold	\$/oz	143	87
Less: Realized Gain on Foreign Currency Contracts per oz sold	\$/oz	(36)	-
Total Cash Costs per Oz Sold	\$/oz	1,034	689

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AISC and AISC per Oz of Gold Sold

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

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

		Three Months Ended	
		March 31, 2026	2025
In thousands of \$, except as otherwise noted			
Gold Sold	oz	33,776	35,435
Operating Expenses	\$	31,319	21,343
Royalties	\$	4,814	3,077
Less: Realized Gain on Foreign Currency Contracts	\$	(1,222)	-
Total Cash Costs	\$	34,911	24,420
Sustaining Capital Expenditures	\$	2,248	3,164
Capitalized Stripping	\$	10,612	1,892
Exploration Sustaining	\$	677	-
Accretion of Rehabilitation Provision	\$	203	103
Site-Level AISC	\$	48,651	29,579
G&A Expenses ⁽¹⁾	\$	4,982	4,454
AISC	\$	53,633	34,033
Costs per oz			
Operating Expenses	\$/oz	927	602
Royalties	\$/oz	143	87
Less: Realized Gain on Foreign Currency Contracts	\$/oz	(36)	-
Total Cash Costs per Oz Sold	\$/oz	1,034	689
Sustaining Capital Expenditures	\$/oz	67	89
Capitalized Stripping	\$/oz	314	53
Exploration Sustaining	\$/oz	20	-
Accretion of Rehabilitation Provision	\$/oz	6	3
Site-Level AISC	\$/oz	1,441	834
G&A Expenses	\$/oz	147	126
AISC	\$/oz	1,588	960

⁽¹⁾ This amount excludes corporate depreciation and amortization expenses totaling \$120,000 for the three months ended March 31, 2026 (\$35,000 for the three months ended March 31, 2025). This amount also excludes non-sustaining allocation of G&A Expenses totaling \$259,000 for the three months ended March 31, 2026 (\$1,031,000 for the three months ended March 31, 2025).

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

	Three Months Ended March 31,	
	2026	2025
In thousands of \$		
Sustaining		
Sustaining Capital Expenditures	2,248	3,164
Capitalized Stripping	10,612	1,892
Exploration (Sustaining)	677	-
Total Sustaining	13,537	5,056
Non-Sustaining		
Oko West Development	93,017	8,717
Working Capital Movement & Other	1,535	1,403
Capital Expenditures	108,089	15,176

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

	Three Months Ended March 31,	
	2026	2025
In thousands of \$		
Oko West Capital Expenditures incurred in E&E	-	6,640
Oko West Capital Expenditures incurred in PP&E	88,516	-
Long-term Deposit on Equipment	6,026	8,717
Total Oko West Capital Expenditures	94,542	15,357
Non-cash Drawdown of Long-term Debt	(5,770)	-
Oko West Capital Expenditures in Accounts Payable Variation	4,245	-
Oko West Capital Expenditures spent	93,017	15,357
Oko West Capital Expenditures incurred in E&E	-	(6,640)
Oko West Development	93,017	8,717

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

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

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

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

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		Three Months Ended March 31,	
		2026	2025
In thousands of \$, except as otherwise noted			
Gold sold	oz	33,776	35,435
Revenue	\$	139,938	98,018
Less: Revenue-Contract Liability ⁽¹⁾	\$	3,330	(7,470)
Total Gold Sales Proceeds	\$	143,268	90,548
Total Average Gold Price Received ⁽²⁾	\$/oz	4,242	2,555
Less: Total Cash Costs per Oz Sold	\$/oz	(1,034)	(689)
Total Cash Costs Margin ⁽³⁾	\$/oz	3,208	1,866
Total Cash Costs Margin	%	76%	73%

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

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

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

		Three Months Ended March 31,	
		2026	2025
In thousands of \$, except as otherwise noted			
Gold sold	oz	33,776	35,435
Revenue	\$	139,938	98,018
Less: Revenue - Contract Liability ⁽¹⁾	\$	3,330	(7,470)
Total Gold Sales Proceeds	\$	143,268	90,548
Total Average Gold Price Received ⁽²⁾	\$/oz	4,242	2,555
Less: Site-Level AISC ⁽³⁾	\$/oz	(1,441)	(834)
Site-Level AISC Margin ⁽³⁾	\$/oz	2,801	1,721
Site-Level AISC Margin	%	66%	67%
Total Average Gold Price Received ⁽²⁾	\$/oz	4,242	2,555
Less: AISC	\$/oz	(1,588)	(960)
AISC Margin⁽³⁾	\$/oz	2,654	1,595
AISC Margin	%	63%	62%

Free Cash Flow and Free Cash Flow Per Share

Free cash flow is a non-IFRS financial measure with no standardized meaning under IFRS and as such, it may not be comparable to similar financial measures disclosed by other issuers. The Corporation defines free cash flow as cash flows provided by (used in) operating activities less cash outlays for capital expenditures and interest, including borrowing costs capitalized to PP&E. The Corporation believes that, in addition to

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

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

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

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conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation's operating performance and its ability to fund operating and capital expenditure without reliance on additional borrowing.

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

		Three Months Ended March 31,	
		2026	2025
In thousands of \$, except as otherwise noted			
Cash Provided by Operating Activities	\$	69,706	30,524
Sustaining Capital Expenditures	\$	(2,248)	(3,164)
Capitalized Stripping	\$	(10,612)	(1,892)
Exploration Sustaining	\$	(677)	-
Free cash flow	\$	56,169	25,468⁽⁴⁾
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	230,363	225,260
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	233,715	229,053
Per share data-Basic			
Operating cash flows	\$/share	0.30	0.14
Free cash flow	\$/share	0.24	0.11
Per share data-Diluted			
Operating cash flows	\$/share	0.30	0.13
Free cash flow	\$/share	0.24	0.11

Adjusted Net Income and Adjusted Net Income Per Share

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

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

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

⁽⁴⁾ Previously disclosed amount of Free Cash Flow was \$35,962,000 for the three months period ending March 31, 2025, which excluded the Investments in Long Term Inventories.

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		Three Months Ended March 31,	
		2026	2025
In thousands of \$, except as otherwise noted			
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	230,363	225,260
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	233,715	229,053
Net Income	\$	80,370	24,429
Adjustments:			
Unrealized Foreign Exchange Loss	\$	8,018	1,839
Change in Fair Value of Financial Instruments	\$	(25,017)	(417) ⁽¹⁾
Deferred Income Tax Expense (Recovery)	\$	(1,919)	9,124
Present Value Adjustment of VAT Receivable	\$	591	-
Adjusted Net Income	\$	62,043	34,975
Basic	\$/share	0.27	0.16
Diluted	\$/share	0.27	0.15

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

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

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

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

		Three Months Ended March 31	
		2026	2025
In thousands of \$			
Net Income		80,370	24,429
Finance Expense		2,987	5,750
Depreciation and Depletion		13,449	13,748
Current and Deferred Tax Expense		17,274	22,787
EBITDA		114,080	66,714
Adjustments:			
Unrealized Foreign Exchange Loss		8,018	1,839
Change in Fair Value of Financial Instruments		(25,017)	(417) ⁽¹⁾
Present Value Adjustment of VAT Receivable		591	-
Adjusted EBITDA		97,672	68,136

⁽¹⁾ Previously disclosed Adjusted Net Income and Adjusted EBITDA amounts of \$35,392,000 and \$68,553,000, respectively, adjusted to include Change in Fair Value of Financial Instruments of \$(417,000).

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Net Debt/Adjusted EBITDA Ratio

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

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
In thousands of \$				
Net (Debt) Cash	247,776	(6,892)	(24,153)	48,661
Adjusted EBITDA TTM ⁽¹⁾	448,681	418,727 ⁽³⁾	361,463 ⁽³⁾	264,422 ⁽³⁾
Net Debt / Adjusted EBITDA ratio ⁽²⁾	-	0.02	0.07	-

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

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
In thousands of \$				
Cash and Cash Equivalents	287,248	134,548	94,628	156,119
Less: Term Loan-FNV	-	-	(76,335)	(75,958)
Less: RCF	-	(81,284)	-	-
Less: Equipment Financing - CAT	-	(24,509)	(26,573)	(25,934)
Less: Equipment Financing - Sandvik	(4,615)	(4,937)	(5,254)	(5,566)
Less: Equipment Financing - Komatsu	(34,857)	(30,710)	(10,619)	-
Net (Debt) Cash	247,776	(6,892)	(24,153)	48,661

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

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

⁽³⁾ Previously disclosed Adjusted EBITDA amounts of \$419,144,000, \$361,880,000 and \$264,839,000 for the twelve months periods ending December 31, 2025, September 30, 2025, and June 30, 2025, respectively, adjusted to include Change in Fair Value of Financial Instruments of \$417,000.

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2026 PERFORMANCE AND OUTLOOK ⁽¹⁾

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

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

Operational & Cost Guidance		Q1 2026 Actuals	2026 Guidance	2027 Guidance
In millions of \$, except as otherwise noted				
Gold Production	k oz	32	160 - 190	200 - 235 ⁽⁴⁾
Total Cash Costs ⁽²⁾	\$/oz Au	1,034	736 - 865	633 - 743
Site-Level AISC ⁽²⁾	\$/oz Au	1,441	1,133 - 1,330	898 - 1,054
AISC ⁽²⁾	\$/oz Au	1,588	1,230 - 1,444	977 - 1,146
Sustaining Capital Expenditures				
Sustaining	\$	2	38 - 45	19 - 23
Capitalized Stripping	\$	11	31 - 36	43 - 51
Exploration (Sustaining)	\$	1	-	-
Total Sustaining Capital Expenditures	\$	14	69 - 81	62 - 74
Non-Sustaining Capital Expenditures ⁽³⁾				
TZ Exploration	\$	1	8 - 10	8 - 10
Oko West Exploration	\$	2	15 - 17	14 - 18
Gurupi Exploration	\$	3	19 - 23	18 - 22
Total Exploration	\$	6	42 - 50	40 - 50
Oko West Project Development	\$	88	514 - 568	217 - 240
Total Non-Sustaining Capital Expenditures	\$	94	556 - 618	257 - 290

TZ Mine

Gold production of 31,846 ounces in Q1 2026 was in line with the planned processing of lower-grade ore in the first half as mining focuses on accelerated waste stripping and pit advancement to access higher-grade Phase 2 mineralization. The Corporation maintains its 2026 production guidance of 160,000 to 190,000 ounces, with approximately 62% of output expected in H2 2026 as higher-grade material is accessed in accordance with the mine plan.

For the first quarter of 2026, total cash costs were \$1,034 per oz sold; Site-Level AISC of \$1,441 per oz sold and AISC of \$1,588 per oz sold. The variance, compared to 2026 annual guidance, is mainly attributed to processing of lower-grade ore; stronger BRL/USD foreign exchange rate as well as higher gold prices than originally budgeted. This variance is partially compensated by lower capital expenditure than originally planned. The Corporation maintains its 2026 guidance for total cash costs, Site-Level AISC and AISC as higher grade will be processed in the second half of 2026, and capital expenditures will catch up to guidance level in the second and third quarters of 2026.

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

⁽²⁾ These measures are non-IFRS financial measures. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

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

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

Oko West Project

The Corporation continues to rapidly advance its large-scale, long-life Oko West Project in Guyana, which remains on-budget and on-schedule for a first gold pour in the second half of 2027. During the first quarter, \$88.5 million was spent at Oko West, bringing cumulative spend to \$292 million, representing 30% of the initial capital estimate of approximately \$973 million. Total capital expenditures guidance at Oko West for 2026 remains unchanged at \$514 to \$568 million remaining in line with budget.

Exploration

Exploration spending of \$6 million for the first quarter of 2026 including TZ exploration spending of \$1.0 million; Oko West exploration spending of \$2.0 million and Gurupi exploration spending of \$3.0 million. The Corporation maintains its 2026 annual guidance increased as exploration activities are expected for the remainder of 2026.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”)

The Corporation expects 2026 to be a year focused on consolidating its ESG management approach across the portfolio, strengthening governance systems, and advancing strategic initiatives aligned with international best practices and stakeholder expectations. Key priorities will include ensuring consistency in our processes and practices across operating and development assets, enhancement of internal controls, and continued integration of ESG considerations into business planning and decision-making.

A principal deliverable for 2026 will be the completion and rollout of the Corporation’s Environmental and Social Performance Standards. These standards are intended to establish minimum operational requirements to be applied across all sites and create a common management framework for environmental stewardship, social performance, human rights, community engagement, and governance practices. Completion is currently targeted during the second half of 2026.

The Corporation also expects to finalize and publish its 2025 Sustainability Report during the first half of 2026, aligned with recognized disclosure frameworks, including Global Reporting Initiative and Sustainability Accounting Standard Board. In parallel, management plans to continue engagement with ESG rating agencies and institutional stakeholders to strengthen market visibility, improve external benchmarking, and support long-term access to capital.

Human rights and responsible security management will remain a strategic priority during 2026. Following the Voluntary Principles on Security and Human Rights assessments conducted at key assets, the Corporation expects to implement consolidated action plans addressing identified gaps through updated procedures, training, contractor controls, and enhanced oversight mechanisms. Additional follow-up actions linked to Human Rights Impact Assessments and supply chain reviews are also expected to progress during the year.

From an operational systems perspective, the Corporation expects to continue the phased rollout of its enterprise-wide health and safety platform across all assets. The system is intended to standardize incident management, inspections, action tracking, performance reporting, and governance oversight, while improving comparability and real-time visibility across the portfolio.

The Corporation also plans to advance critical technical assurance initiatives during 2026, including continued alignment with the GISTM, advancement of Towards Sustainable Mining readiness programs, and execution of the structured roadmap toward International Cyanide Management Code certification at TZ.

In parallel, development of a Corporate Crisis Management Plan is expected to be completed during 2026, establishing clearer escalation protocols, severity matrices, decision-making frameworks, and leadership readiness processes for critical events across all operations.

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Overall, the Corporation expects 2026 corporate ESG activities to focus on scaling systems, strengthening assurance, improving transparency, and embedding a disciplined ESG culture capable of supporting growth across multiple jurisdictions and project stages.

LIQUIDITY AND CAPITAL RESOURCES

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

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

Following the closing of the Private Placement from La Mancha of \$315 million, the Corporation intends to use the proceeds to reduce reliance on debt pertaining to Oko West Project development, increase exploration efforts, accelerate debt repayment, and for general corporate purposes.

	Three Months Ended March 31,	
	2026	2025
In thousands of \$		
Operating Activities Before the Net Change in Working Capital Items	70,941	39,435
Net Change in Working Capital Items	(1,235)	(8,911)
Operating Activities	69,706	30,524
Investing Activities	(119,508)	(24,659)
Financing Activities	207,712	(2,924)
Effect on Foreign Exchange Rate Differences on Cash	(5,210)	4,814
Increase in Cash and Cash Equivalents	152,700	7,755

Operating Activities

For the three months ended March 31, 2026, cash provided by operating activities totaled \$69.7 million while there was \$30.5 million of cash provided in operating activities for the three months ended March 31, 2025. The cash inflows were higher in 2026 mainly due to the higher gold price compared to the same period last year partially compensated by lower ounces of gold sold; higher operating costs due to lower grade processed and current income taxes paid for the year 2025.

Investing Activities

For the three months ended March 31, 2026, cash used in investing activities totaled \$119.5 million while there was \$24.7 million used in investing activities for the three months ended March 31, 2025. The cash outflows were higher in first quarter of 2026 mainly due to the increased costs incurred towards the construction of the Oko West Project, including long-term deposits, following formal construction decision in Q4 2025.

Financing Activities

For the three months ended March 31, 2026, the Corporation had \$207.7 million cash inflows related to the financing activities mainly due to the closing of the Private Placement from La Mancha of \$315 million partially offset by the repayment of the RCF and CAT equipment financing outstanding balances. For the three months

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ended March 31, 2025, there were cash outflows of \$2.9 million, mainly due to the repayment of the Long-term Debt of \$4.9 million, partially offset by \$2.0 million of proceeds received from the exercise of options.

RELATED PARTY TRANSACTIONS

G Mining Services Inc. (“GMS”)

During the three months ended March 31, 2026, the Corporation incurred \$5.1 million (\$2.6 million for the three months ended March 31, 2025), for services rendered by G Mining Services Inc. (“GMS”), a related party with one common officer (who is also a director) and one common director.

The Corporation has entered into a contract for basic services with GMS, mainly to support due diligence activities and various technical assessments and reviews. The Corporation has also entered into a separate contract with GMS to provide detailed engineering services, construction support and project management for the Oko West Project (the “Oko Contract”).

The fees per contract are as follows:

	Three Months Ended March 31,	
	2026	2025
In thousands of \$		
Contracts:		
Basic Services Agreement (net)	455	268
Oko Contract - Oko West Project	4,659	2,296
Total	5,114	2,564

The payable balances to GMS as of March 31, 2026, are \$3.3 million (\$3.8 million as of December 31, 2025).

In addition, as of March 31, 2026, the Corporation has open commitments related to the Oko Contract with GMS amounting to \$14.6 million (\$17.2 million as of December 31, 2025).

La Mancha

On March 11, 2026, the Corporation issued 9,311,745 common shares to La Mancha, the Corporation’s largest shareholder for aggregate gross proceeds of CA\$427 million (\$315 million) following the exercise of a top-up right pursuant to the investor rights agreement between the Corporation and La Mancha.

COMMITMENTS

Capital expenditures contracted as of March 31, 2026, are as follows:

	TZ	Oko West Project	Total
In thousands of \$			
2026	15,852	178,841	194,693
2027	-	5,129	5,129
Total	15,852	183,970	199,822

OFF-BALANCE SHEET ARRANGEMENTS

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

CAPITAL MANAGEMENT

Capital includes components of shareholders' equity and changes therein are depicted in the consolidated statement of changes in equity. The Corporation's objective in managing capital is to safeguard the Corporation's ability to continue as a going concern, to maintain a flexible capital structure which optimizes cost of capital at an acceptable risk, and to provide reasonable returns to shareholders.

The Corporation manages the capital structure and makes adjustments in light of changes in economic conditions, foreign exchange rates and the risk characteristics of the Corporation's assets. In order to maintain or adjust the capital structure, the Corporation may issue new shares or sell assets to improve working capital. Finally, the Corporation prepares annual budgets for its operation and projects that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Accounting Policies

The condensed interim consolidated financial statements of the Corporation have been prepared in accordance with IFRS as issued by the IASB applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting, using the same accounting policies and procedures as those used for the Corporation's audited consolidated financial statements for the year ended December 31, 2025.

Critical Accounting Estimates

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

RECENT ACCOUNTING PRONOUNCEMENTS

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

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Financial Instruments

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

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The fair values of cash, receivables, accounts payable and accrued liabilities and deferred consideration approximate their carrying values due to their short-term nature. The carrying value of the long-term debt approximates its fair value given that the credit spread is similar to the credit spread the Corporation would obtain under similar conditions as of March 31, 2026.

Financial Risk Management

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

RISKS AND UNCERTAINTIES

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

SUBSEQUENT EVENTS TO THE QUARTER

Arrangement with G2 Goldfields Inc. ("G2")

On April 9, 2026, the Corporation and G2 announced a definitive agreement whereby GMIN will acquire all the issued and outstanding shares of G2 pursuant to a court approved plan of arrangement pursuant to the Canada Business Corporations Act (CBCA) (the "Transaction"). The Transaction will consolidate two adjacent gold projects in Guyana: The Corporation's Oko West and G2's Oko-Ghanie Project.

Under the terms of the Transaction, G2 shareholders will receive 0.212 common shares of the Corporation for each G2 common share held. In addition, G2 shareholders will receive common shares in a newly created gold explorer ("G3 SpinCo") that will hold interests in certain G2 properties other than Oko-Ghanie, Amsterdam, Aremu Partnership and Aremu Mine, Property A and the Ghanie Medium Scale Mining Permit (collectively, the "Acquired Properties"). G3 SpinCo will be funded with CA\$45,000,000. The Transaction also provides for contingent value right payments to be made to G3 SpinCo in the maximum aggregate amount of \$200,000,000 based upon the establishment of various increments of Measured & Indicated Mineral Resources at the Acquired Properties, during a 10-year period following the Transaction closing.

G2 shareholders will receive an estimated consideration of CA\$10.84 (\$7.83) per G2 common share, an estimated transaction equity value of CA\$3.0 billion (\$2.2 billion), based on the closing price of GMIN common shares on the TSX on April 8, 2026, excluding the value of the G3 SpinCo consideration. This represents a premium of 72% based on the 30-day volume-weighted average prices of GMIN and G2's common shares as of the same date, without accounting for the value of G3 SpinCo.

Upon completion of the Transaction, existing GMIN and G2 shareholders will own 80.1% and 19.9% respectively of the Corporation on a fully diluted in-the-money basis. The G2 shareholders will also own 100% of G3 SpinCo.

The Transaction is subject to customary closing conditions, including G2 shareholders and regulatory approvals and is expected to close in the third quarter of 2026.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	May 12, 2026	March 31, 2026
Common Shares	237,726,913	237,672,393
Stock Options	3,445,243	3,499,763
RSUs, PSUs and DSUs	732,382	732,382
Fully Diluted Shares	241,904,538	241,904,538

INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

Internal Control Over Financial Reporting

The Corporation's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") as such term is defined under NI 52-109. Under the supervision of the CEO and CFO, the Corporation's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the three months ended March 31, 2026, there have been no changes in the Corporation's disclosure controls and procedures ("DC&P") or ICFR that materially affected, or are reasonably likely to materially affect, the Corporation's ICFR.

Disclosure Controls and Procedures

The Corporation's management, with the participation of its CEO and CFO, have evaluated the effectiveness of the Corporation's DC&P as such term is defined under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"). Based upon the results of that evaluation, the Corporation's CEO and CFO have concluded that, during the period ended March 31, 2026, the Corporation's DC&P were effective to provide reasonable assurance that the information required to be disclosed by the Corporation in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Limitations of Controls and Procedures

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

QUALIFIED PERSON

Qualified Person

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

APPROVAL

The Board oversees management's responsibility for financial reporting and internal control systems through its Audit & Risk Committee. This Committee meets quarterly with management and quarterly with the

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Corporation's independent auditors to review the scope and results of the annual audit and quarterly reviews, respectively, and to review the financial statements and related financial reporting and internal control matters before the financial statements are approved by the Board and submitted to the shareholders. The Board has approved the Financial Statements, and the disclosure contained in this MD&A.

CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS

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

- GMIN's business prospects and opportunities as well as its future growth, financial position, results and dividends;
- GMIN's as well as its subsidiaries' results of operations, estimated future revenues, carrying value of assets and requirements for additional capital;
- GMIN's exploration activities;
- the business conditions (including tax regime) in Brazil and Guyana; and
- the future demand for, and prices of gold and other commodities.

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

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

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

- the acquisition of G2 and its expected benefits for the Corporation and its shareholders;
- an eventual equity offering pursuant to the Corporation's base shelf short form WKSJ prospectus;
- the principal business carried on and intended to be carried on by the Corporation, notably its primary focus to operate the TZ Mine profitably, to further advance the Gurupi Project and to construct, commission and bring the Oko West Project into commercial production;
- the 11-year mine life with average gold production of 155,000 oz, for TZ;
- the Corporation's Health & Safety as well as Environmental track records, and their potential impacts on TZ economics;
- the use of management's experience and knowledge to leverage the attributes of the TZ Mine and, eventually, those of the Oko West Project;
- the ongoing commercial production at the TZ Mine as well as the results thereof, with a view to operating it in accordance with the recommendations of the feasibility study dated December 10, 2021, and filed

with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on February 9, 2022 (the "**TZ Feasibility Study**") or more effectively and efficiently;

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

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

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

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cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease.

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

- the G2 Transaction will close as contemplated, or at all;
- the Corporation will not experience any additional material weaknesses impacting its ICFR;
- the Corporation will maintain its occupational health and safety record;
- the year-on-year consolidated mineral resources (or resources associated with a specific project) will continue to grow;
- the TZ Mine's result of operations will prove consistent with what was anticipated in the TZ Feasibility Study;
- the Oko West Project's development as well as its construction and eventual commissioning will prove consistent with what is anticipated in the Oko Feasibility Study;
- the Gurupi Project's development will prove consistent with what is anticipated in the Gurupi Technical Report;
- the Corporation's funds will prove sufficient to advance the development and eventually to undertake the construction and commissioning of the Oko West Project;
- the Corporation will continue to access a vast array of services from GMS;
- the Corporation will continue to access Brazilian manpower (notably within nearby communities of the TZ Mine and the Gurupi Project) and will access Guyanese manpower (notably within nearby communities of the Oko West Project);
- the Corporation's exploration activities at or around the Projects will yield positive results, and its various targets will add mineral resources;
- the Corporation will maintain a flexible capital structure and eventually provide reasonable returns to its shareholders;
- the Corporation will achieve all its environmental KPIs, and meet the various tailings management standards referred to in this MD&A;
- the price of gold environment and the inflationary context will remain conducive to bringing the Oko West Project into commercial production and to pursue exploration as well as merger & acquisition activities;
- the Corporation will advance the Gurupi Project to the preliminary economic assessment stage;
- the Corporation will bring the Oko West Project into commercial production and will acquire other significant gold or precious metal assets;
- the Corporation will use the TZ Mine and eventually the Oko West Project as flagship assets to grow GMIN into the next mid-tier precious metals producer; and
- Brazil and Guyana will remain mining friendly and prospective jurisdictions;

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

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