G MINING VENTURES

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MANAGEMENT DISCUSSION & ANALYSIS

For the Three and Six Months Ended June 30, 2026
(Expressed in Thousands of United States Dollars)

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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 and six months ended June 30, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and six months ended June 30, 2026. This MD&A is dated August 12, 2026, and all monetary tabular amounts are expressed in thousands of United States dollars ("**US$**" or "**$**"), unless expressed otherwise, 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 and six months ended June 30, 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

G Mining Ventures Corp. ("**GMIN**") is a mining corporate entity 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 de l'Éclipse Street, Suite 500, Brossard, Québec, Canada, J4Z 0S2.

The Corporation's principal business activity is the acquisition, exploration, evaluation, development and operation of its mineral properties. The Corporation's primary business focus since its commercial production in 2024, is the operation of its cornerstone asset, the Tocantinzinho Gold Mine ("**TZ**" or the "**TZ Mine**"), located in northern Brazil and held by the Corporation's indirect wholly owned subsidiary Brazauro Recursos Minerais Ltda. ("**BRM**"). In addition, the Corporation is focused on 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 SIX MONTHS ENDED JUNE 30, 2026, 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 for the acquisition by the Corporation of all the issued and outstanding shares of G2. On July 29, 2026, the Corporation announced the completion of that transaction.
- **Filing of WKSI Base Shelf Prospectus:** On March 19, 2026, the Corporation filed a short form base shelf prospectus in Canada, under the Well-Known Seasoned Issuer ("**WKSI**") regime, providing flexibility to issue various securities during the effective period of that 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 issued 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

Acquisition of G2 Goldfields Inc.

On April 9, 2026, the Corporation and G2 announced a definitive agreement for the acquisition by GMIN of all the issued and outstanding shares of G2 pursuant to a court approved plan of arrangement under the CBCA (the "Transaction").

On July 29, 2026, the Corporation announced the successful completion of the Transaction pursuant to which not only GMIN has acquired all the issued and outstanding common shares of G2, but G2 also completed a spin-out transaction with G3 Goldfields Inc.

Pursuant to the Transaction, each G2 Share was exchanged for 0.212 of a common share of GMIN and 0.50 of a common share of G3.

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, under the WKSI regime. 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 that prospectus.

Consolidated Mineral Reserves and Resources

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

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

Financing

On 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 ($33.82) 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 [1] Equipment Financing of $82.4 million and $25.1 million, respectively.

Oko West Project

Oko West Project Construction

As of June 30, 2026, the overall project progress has reached 28% 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 99% complete, with long-lead item equipment largely secured and equipment and contract packages awarded at the end of the first half of the year.

(1) Caterpillar Financial Services Limited

As of June 30, 2026, the Project had incurred $423.1 million in expenditures, with total capital commitments of $628.2 million, representing approximately 65% of the approved initial capital budget of $973.0 million.

OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights

Safety

The Corporation remains firmly committed to maintaining the highest standards of health and safety across all its operations and projects. During Q2 2026, TZ, Oko and Gurupi achieved injury-free performance, with no Lost Time Injuries (LTIs) maintaining a Total Recordable Incident Frequency Rate (TRIFR) of 0.00 for the quarter and 0.07 for the six months period ended June 30, 2026. Across the Corporation, strong safety performance was supported by continued workforce engagement through Safety Leadership Interactions and proactive risk management initiatives, reinforcing the Corporation's commitment to a safe and healthy workplace.

Production

The Corporation achieved gold production of 36,845 ounces ("oz") for the second quarter and 68,691 oz for the six months ended June 30, 2026, driven by 1,012,000 tonnes and 2,075,000 tonnes of ore processed and an average gold grade of 1.23 grams of gold ("Au") per tonne ("g Au/t") and 1.13 g Au/t, respectively. Recovery was at 91.9% for the quarter and 91.1% for the six months ended June 30, 2026.

During the second quarter of 2026, 1,673,000 tonnes of ore were mined at an average gold grade of 1.01 g Au/t. For the six months ended June 30, 2026, 2,693,000 tonnes of ore were mined at an average gold grade of 0.99 g Au/t

Financial Highlights

Gold Sold and Revenue

For the three and six months ended June 30, 2026, the Corporation sold 37,439 oz and 71,215 oz at an average realized gold price of $4,197/oz and $4,171/oz, contributing to revenues of $157.1 million and $297.1 million, respectively. 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 second quarter of 2026, total cash costs were $1,046 per oz sold; Site-Level AISC of $1,561 per oz sold and AISC of $1,690 per oz sold. The cost of goods sold was $54.4 million.

For the six months ended June 30, 2026, total cash costs were $1,040 per oz sold; Site-Level AISC of $1,504 per oz sold and AISC of $1,642 per oz sold. The cost of goods sold was $103.9 million.

Net Income and Adjusted Net Income (1)

The Corporation reported net income of $72.0 million or net income of $0.30 per share on a basic and diluted basis, for the three months ended June 30, 2026. Adjusted net income, for the three months ended June 30, 2026, was $79.2 million or $0.33 per share on a basic and diluted basis.

(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.

For the six months ended June 30, 2026, reported net income was $152.3 million or net income of $0.65 and $0.64 per share on a basic and diluted basis, respectively. Adjusted net income was $141.2 million or $0.60 per share on a basic and diluted basis.

Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA") (1) and Adjusted EBITDA (1)

The Corporation generated EBITDA of $106.9 million and adjusted EBITDA of $113.7 million for the three months ended June 30, 2026. For the six months ended June 30, 2026, EBITDA was $221.0 million and adjusted EBITDA was $211.4 million.

Cash Flows

For the three months ended June 30, 2026, net cash generated from operating activities yielded $103.8 million and $105.4 million before changes in non-cash working capital. For the six months ended June 30, 2026, net cash generated from operating activities amounted to $173.5 million and $176.4 million before changes in non-operating working capital (refer to LIQUIDITY AND CAPITAL RESOURCES section).

Free Cash-flow (1)

The Corporation generated free cash-flow of $84.8 million and $140.9 million for the three and six months ended June 30, 2026.

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(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.

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

		Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
In thousands of $, except as otherwise noted					
Operating Results					
Gold Produced	oz	36,845	42,587	68,691	78,165
Gold Sold	oz	37,439	40,082	71,215	75,517
Total Cash Costs per Oz Sold (1)	$/oz	1,046	763	1,040	728
Site-Level AISC (1)	$/oz	1,561	1,246	1,504	1,053
AISC (1)	$/oz	1,690	1,355	1,642	1,170
Average Realized Gold Price (1)	$/oz	4,197	3,233	4,171	3,014
Average Gold Price Received (1) (2)	$/oz	4,020	2,992	4,125	2,787
Total Cash Costs Margin (1)	$/oz	2,974	2,229	3,085	2,059
Total Site-Level AISC Margin (1)	$/oz	2,459	1,746	2,621	1,734
Total AISC Margin (1)	$/oz	2,330	1,637	2,483	1,617
Financial Results					
Revenue	$	157,125	129,594	297,063	227,612
Cost of Goods Sold	$	(54,417)	(44,317)	(103,879)	(82,450)
Net Income	$	71,957	48,626	152,327	73,055
Per Share – Basic	$/share	0.30	0.21	0.65	0.32
Per Share - Diluted	$/share	0.30	0.21	0.64	0.32
Adjusted Net Income (1)	$	79,150	36,502	141,193	71,477
Per share – Basic	$/share	0.33	0.16	0.60	0.32
Per share – Diluted	$/share	0.33	0.16	0.60	0.31
EBITDA (1)	$	106,935	104,258	221,015	170,972
Adjusted EBITDA (1)	$	113,727	92,851	211,399	160,987
Cash Provided by Operating Activities	$	103,835	79,767	173,541	110,291
Per share – Basic	$/share	0.44	0.35	0.74	0.49
Per share – Diluted	$/share	0.43	0.35	0.73	0.48
Free Cash Flow (1)	$	84,773	60,534 (3)	140,944	86,002 (3)
Per share – Basic	$/share	0.36	0.27	0.60	0.38
Per share – Diluted	$/share	0.35	0.26	0.59	0.38

The following table summarizes the financial position of the Corporation:

	June 30, 2026	December 31, 2025
In thousands of $, except as otherwise noted		
Cash and Cash Equivalents	225,734	134,548
Working Capital (4)	157,439	68,236
Total Assets	2,276,666	1,897,732
Current Liabilities	150,762	146,499
Total Liabilities	388,384	479,300

(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 $60,224,000 and $96,186,000 for the three- and six-month periods ended June 30, 2025, which excluded the Investments in Long-term Inventories and Sustaining Exploration. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information.

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

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. It currently has an estimated remaining mine life of approximately 11 years with an expected average annual gold production of 155,000 oz.

Results of operations

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

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Mining Activities					
Ore Tonnes Mined	kt	1,673	1,649	2,693	3,161
Waste Tonnes Mined	kt	4,652	2,707	9,144	4,902
Total Tonnes Mined	kt	6,325	4,356	11,837	8,063
Strip Ratio	Waste/ore	2.78	1.64	3.40	1.55
Average Gold Grade of Ore Mined	g Au/t	1.01	1.35	0.99	1.19
Processing Activities					
Total Tonnes Processed	kt	1,012	1,011	2,075	1,915
Average Plant Throughput	tpd	11,121	11,107	11,464	10,579
Average Gold Recovery	%	91.9%	90.3%	91.1%	89.1%
Average Gold Grade of Ore Processed	g Au/t	1.23	1.45	1.13	1.43
Gold Produced	oz	36,845	42,587	68,691	78,165
Gold Sold	oz	37,439	40,082	71,215	75,517
Unit Costs					
Average Gold Price Received [(1)] [(2)]	$/oz	4,020	2,992	4,125	2,787
Total Cash Costs per Oz Sold [(1)]	$/oz	1,046	763	1,040	728
Site-Level AISC [(1)]	$/oz	1,561	1,246	1,504	1,053
AISC [(1)]	$/oz	1,690	1,355	1,642	1,170
Mining Cost	$/t mined	3.63	3.25	3.59	3.21
Processing Cost	$/t milled	15.80	12.72	14.96	12.56
General and Administrative (“**G&A**”) Expenses	$/t milled	9.75	7.03	8.66	6.80

Mining and Processing

A total of 6,325 thousand tonnes (“**kt**”) were mined during the second quarter of 2026 including 1,673 kt of ore and 4,652 kt of waste. Average waste to ore strip ratio (“**strip ratio**”) in the open pit was 2.78. The average gold grade of ore mined was 1.01 g Au/t.

A total of 11,837 thousand tonnes (“**kt**”) were mined during the six months ended June 30, 2026, including 2,693 kt of ore and 9,144 kt of waste. Average strip ratio in the open pit was 3.40. The average gold grade of ore mined was 0.99 g Au/t.

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

The average mining rate increased to 69,505 tonnes per day ("tpd") during the second quarter, representing a 13% increase compared to the previous quarter.

Mining activities remain closely aligned with the mine plan, enabling access to higher-grade Phase 2 mineralization and positioning the operation for a significant increase in grade and production during the second half of 2026 allowing for substantially lower costs, consistent with guidance. Stockpile rehandling and blending continued to support stable and consistent plant feed throughout the quarter.

Gold production in the second quarter was higher than planned, driven by a higher-grade sequence and stable mill performance. Gold recovery in the mill improved to 91.9% in the quarter, up from 90.3% in Q1 2026 in line with improved plant feed grade of 1.23g Au/t gold during the quarter compared to 1.03 g Au/t in Q1 2026.

For the six months ended June 30, 2026, the processing plant treated 2,075 kt of ore, averaging 11,464 tonnes per day. The average feed grade was 1.13 g/t Au, with average gold recovery of 91.1%.

Gold production in 2026 was in line with the planned processing of lower-grade ore in the first half of the year as mining focused on accelerated waste stripping and pit advancement to access higher-grade Phase 2 mineralization.

Gold Production and Sales

In the second quarter of 2026, 36,845 oz of gold were produced, and 37,439 oz of gold were sold. For the six months ended June 30, 2026, 68,691 oz of gold were produced, and 71,215 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 June 30, 2026, TZ employed 1,468 workers, including both employees and contractors, with Brazilians making 99.8% of the workforce.

Environmental and Social Activities

During the second quarter of 2026, environmental performance at TZ remained strong and aligned with regulatory requirements and corporate standards. Environmental monitoring programs for water quality, air emissions, noise, vibration, biodiversity, and cyanide management continued to be implemented effectively. No significant spills or environmental incidents were recorded during the quarter, while waste management, water stewardship, and revegetation programs delivered positive results, including 100% recycling of managed waste streams and continued rehabilitation activities. Construction of the Itaituba waterfront revitalization project commenced during the quarter following receipt of the required environmental permits.

From a permitting perspective, TZ achieved important milestones during the quarter. The Installation License for the Tailings Storage Facility ("TSF") raise to elevation 161 was issued in June 2026, while several strategic permits related to mineral exploration activities, waste dump expansion, fauna management, and Cyanide Tailings Storage Facility ("CTSF") 2 operations continued progressing through the review process with *Secretaria de Meio Ambiente e Sustentabilidade* ("SEMAS"). The exploration permitting package advanced significantly following the execution of the land access agreement required for the installation of the exploration fly camp, with permit issuance expected during the second half of 2026.

Tailings governance and technical assurance remained key priorities. An independent gap assessment against both the Global Industry Standard on Tailings Management ("GISTM") and the Towards Sustainable Mining ("TSM") protocols was completed in July, followed by a validation workshop to establish improvement actions. The assessment indicated 71% alignment with TSM requirements and 61% alignment with GISTM, reflecting the more stringent governance, social performance, emergency preparedness, and risk management requirements embedded within the GISTM framework. An implementation roadmap and corrective action plan are being finalized and will support continuous improvement throughout 2026 and beyond. Water management performance at the TSF and CTSF1 remained within operational expectations throughout the quarter.

On the social front, TZ continued to foster strong relationships with local communities and stakeholders. During the quarter, 18 community investment initiatives were approved through the internal Social Committee, while progress continued toward establishing a Multi-Stakeholder Community Committee to further strengthen local governance and stakeholder engagement. The site also advanced discussions with artisanal mining representatives to develop a structured framework for cooperation. The grievance mechanism remained fully operational, receiving 44 grievances during the quarter, including 26 employment-related inquiries, with 38 cases resolved and closed during the reporting period. Security performance remained strong, with no intrusions, apprehensions, or violent incidents reported during the period.

During the quarter, TZ commenced the revitalization of the Itaituba waterfront, a strategic social infrastructure project approved under the State of Pará's Estrutura Pará Program. The R$11 million investment enables a portion of the Mining Resources Inspection Fee (TFRM) that would otherwise be remitted directly to the State to be directed toward the development of high-impact public infrastructure. That project will transform one of Itaituba's most significant public spaces by enhancing urban mobility, expanding recreational areas, supporting tourism, and improving the quality of life for local residents. Representing TZ's most significant community investment initiative to date, said project is expected to deliver a lasting socioeconomic legacy and benefit more than 120,000 residents of the municipality.

Exploration

During the second quarter of 2026, drilling programs continued to test exploration targets within a 5-to-10-kilometer ("**km**") radius of the TZ mine infrastructure, including depth extensions of the TZ deposit. Targets were defined using geophysical data, geochemical soil anomalies, regional geological knowledge of the Tapajós Region, and evidence of historical artisanal mining. Auger drilling focused on preliminary target testing to support future drill planning.

During the quarter, the Corporation completed 3,346 meters ("**m**") of diamond drilling and 2,949 m of reverse circulation drilling. Within the TZ pit, 623 m were drilled to test depth extensions of the deposit. On a regional scale, 2,724 m of diamond drilling tested the Toca-Toca and North Airstrip targets, located approximately 4 km northwest and southwest of the TZ pit along the main structural trend. Reverse Circulation ("**RC**") drilling was completed at the North Airstrip and Arara Azul targets. Drilling also began in June at the Santa Patricia target, located across the river along the TZ trend, with 77 m drilled by quarter-end.

A total of 1,345 additional soil samples were collected for regional exploration along the northern trend and the TZ and KRB trends, with most assays still pending.

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

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

Oko West Project

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

Human Resources

As of June 30, 2026, the workforce at Oko West had grown to 1,779 individuals— including both employees and contractors—up from 1,379 at the beginning of the second quarter of 2026.

Environmental and Social Activities

During the second quarter of 2026, environmental and social activities at Oko West remained focused on supporting the accelerated construction phase while maintaining compliance with environmental permit requirements and strengthening stakeholder relationships. Environmental monitoring programs continued as planned, including quarterly campaigns for surface water, groundwater, air quality, noise, and biodiversity. Additional groundwater monitoring wells were installed to enhance the site's water management framework, while ongoing environmental awareness and training programs supported operational readiness. Environmental Protection Agency ("**EPA**") compliance inspections conducted during the quarter recognized improvements in fuel storage, contractor management, and waste management practices. No significant spills were reported during the period.

Environmental governance and compliance continued to advance as the project matures. Quarterly environmental monitoring reports and compliance reviews were completed in accordance with permit obligations, and the EPA conducted its second compliance inspection following the issuance of the final Environmental Permit. The inspection acknowledged progress on corrective actions identified during previous reviews, while the environmental team continues to address remaining action items as part of its continuous improvement process.

Permitting activities remained on track to support project development. During the quarter, key approvals were obtained for fuel storage facilities, communication towers, security operations, and Phase III site clearing activities. Progress also continued on authorizations related to barge landing operations, hazardous substances management, airstrip development, and future operational permits required for project commissioning. The project maintains an active permitting program with Guyanese regulatory agencies to support the transition toward operations.

In parallel, Oko West continued advancing key sustainability initiatives, including development of a Hazardous Materials Management Plan, implementation of a biodiversity compliance register, and discussions with the EPA regarding environmental requirements associated with the integration of the G2 acquisition into the broader project development strategy.

On the social front, Oko West continued to strengthen relationships with local communities, government authorities, and other stakeholders. The Corporation facilitated three Multi-Stakeholder Working Group meetings in Bartica, providing updates on project progress and community investment initiatives. Engagement efforts also included an education forum for local students, ongoing dialogue with communities in Batavia, Bartica, and Itaballi, and continued collaboration with the Guyana Geology and Mines Commission, Guyana Revenue Authority, and Ministry of Natural Resources. Social acceptability remained strong, reflecting broad stakeholder support and constructive engagement. Community grievance mechanisms remained active and responsive throughout the quarter.

Exploration

During the second quarter of 2026, the main exploration focus consisted of drilling the Lukanani target, located in the northwest of the property. This target was generated from geological mapping, gold anomalies in soil sampling, anomalous gold samples in trenches, and geophysics completed in 2025.

During the quarter, a total of 9,827 m of diamond drilling was completed at the Lukanani target, and 6,811 assay samples were submitted to Actlabs.

For 2026, the exploration and drilling strategy remains focused on: expansion of mineral resources along the main shear zone, with infill drilling at Oko-Ghanie expected to be completed by year-end; integration of GMIN and G2 data and assessment of the broader land package; and continued regional exploration to identify additional deposits on the land package, particularly in the northwest portion 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 approximately 1,900 square kilometers ("km^2"). 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 June 30, 2026, Gurupi employed 154 workers, including employees and contractors, with 95% 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 second quarter of 2026 continued to advance 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 and community engagement structures.

Progress on the ESIA continued during the quarter. The environmental baseline studies advanced as planned, while the social baseline program transitioned from planning to execution following the engagement of specialized consulting firm in June 2026. In parallel, the same specialized consulting firm was also retained to lead the preparation of the Environmental Impact Study and Environmental Impact Report ("EIA/RIMA"), with field activities for territorial and stakeholder mapping commencing during the quarter. The Corporation continues to target submission of the complete ESIA package in December 2026, subject to regulatory timelines and the successful completion of field programs.

From a permitting standpoint, several local operating, land use, water-use, and environmental authorizations were secured or maintained during the quarter for key support areas, including Vila Portelinha, Jiboia, and Chega Tudo. Priority initiatives included the permitting of wells in Portelinha and Jiboia, the preparation of surface water withdrawal permits for drilling activities, and the design of a dedicated Waste Storage Facility to strengthen environmental management infrastructure. Environmental performance remained good, with no deforestation or wildlife mortality events recorded and only minor, promptly mitigated hydrocarbon-related incidents, all involving small volumes and appropriate disposal of contaminated materials.

On the social front, the Corporation continued to strengthen its community engagement platform through ongoing stakeholder engagement, land access management, social investment, institutional partnerships, and grievance management. Land access activities supported the exploration program across approximately 160 landowners, while partnerships with local authorities, community organizations, schools, and vocational training providers continued to expand. The *Alô Gurupi* grievance mechanism remained fully operational, supporting effective stakeholder engagement and grievance resolution.

Community development initiatives also progressed during the quarter through local cultural centres and social programs focused on education, vocational training, social inclusion, and environmental awareness. Nine social investment initiatives remained under implementation across the communities of Centro Novo, Limão, Cipoeiro, and Chega Tudo, with additional proposals under review. Social acceptance remained strong, and grievance resolution performance continued at satisfactory levels.

Exploration

During the second quarter of 2026, exploration drilling continued at Gurupi using three diamond drill rigs and one RC drill rig. Field activities focused on testing the northern continuity of the Chega Tudo deposit within Maranhão State. Trenching and soil sampling also continued during the quarter.

Exploration activities focused on the Grodiacol, Mandiocal and Cipoeiro targets, with 7,036 m of diamond drilling and 3,777 m of RC drilling completed during the quarter. A total of 11,412 assay samples were submitted to

ALS. On a regional scale, 847 soil samples were collected, with most assays still pending, and 616 m of trenching was completed.

Based on knowledge gained from drilling at Grodiacol, the team plans to continue exploring along the main prospective structural trends of the Chega Tudo Formation while advancing drilling at Cipoeiro and Mandiocal in the next quarter, with the objective of increasing mineral resources. Any resulting resource additions are expected to be incorporated into the Preliminary Economic Assessment ("**PEA**") planned for year-end 2026.

SELECTED QUARTERLY INFORMATION

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

	Three Months Ended			
	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
In thousands of $	$ (unaudited)	$ (unaudited)	$ (unaudited)	$ (unaudited)
Total Revenue	157,125 (2)	139,938 (2)	191,335 (2)	161,718 (2)
Net Income for the Period	71,957 (2)	80,370 (2)	91,019 (2)	123,789 (1) (2)
Basic Income per Share	0.30	0.35	0.40	0.55
Diluted Income per Share	0.30	0.34	0.39	0.54
Total Assets	2,276,666	2,179,268	1,897,732	1,763,433
Total Non-current Liabilities	237,622 (3)	245,427 (3)	332,801 (4)	287,741 (3)

	Three Months Ended			
	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
In thousands of $	$ (unaudited)	$ (unaudited)	$ (unaudited)	$ (unaudited)
Total Revenue	129,594 (2)	98,018 (2)	102,254 (2)	42,997 (2)
Net Income (Loss) for the Period	48,626 (2)	24,429 (2)	15,238 (2)	24,307 (2)
Basic Income (Loss) per Share	0.21	0.11	0.07	0.12
Diluted Income (Loss) per Share	0.21	0.11	0.07	0.12
Total Assets	1,709,280	1,554,081	1,473,509	1,534,600
Total Non-current Liabilities	297,242 (3)	312,601 (3)	316,893(3)	317,771(3)

(1) 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.

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

(3) 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.

Financial Review

Summary of the consolidated statement of Financial Position

The following table summarizes key financial position items:

	June 30, 2026	December 31, 2025
In thousands of $		
Cash and Cash Equivalents	225,734	134,548
Inventories	131,523	112,007
PP&E and Mineral Property	1,715,087	1,484,350
Long-term Deposits on Equipment	34,862	42,121
Intangible Assets	29,454	30,675
E&E Assets	37,753	23,868
Other Assets	102,253	70,163
Total Assets	**2,276,666**	**1,897,732**
Accounts Payable and Accrued Liabilities	76,164	68,390
Income Tax Payable	27,532	25,671
Contract Liability	231,508	230,148
Long-term Debt	33,019	141,440
Rehabilitation Provision	13,540	8,875
Deferred Tax Liability	577	2,095
Other Long-term Liability	6,044	2,681
Total Liabilities	**388,384**	**479,300**
Total Shareholders' Equity	**1,888,282**	**1,418,432**

Cash and Cash Equivalents

The Corporation had cash and cash equivalents of $225.7 million as of June 30, 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 June 30, 2026, the Corporation had inventories of $131.5 million corresponding to material and supplies for $54.1 million, stockpiled ore for $72.4 million and finished goods and in-process inventory for $5.0 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 June 30, 2026, the Corporation has $1,715.1 million recorded in PP&E and Mineral Property, an increase of $230.7 million from PP&E and Mineral Property balance as of December 31, 2025. The increase is primarily due to 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 decreased to $34.9 million as of June 30, 2026, while as of December 31, 2025, the amount was $42.1 million. The decrease primarily reflects the reclassification of long-term deposits on equipment to PP&E following the reception and installation of the assets related to the Oko West Project.

Exploration and Evaluation Assets ("E&E")

As of June 30, 2026, the balance of $37.8 million of the E&E includes regional exploration amounting to $13.5 million for Oko West, $12.7 million for TZ and $11.5 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:

	Six Months Ended June 30, 2026			
	Oko West	TZ	Gurupi	Total
	$	$	$	$
Balance, January 1, 2026	**8,772**	**10,173**	**4,923**	**23,868**
Assays, Surveys, and Technical Services	3,028	1,674	3,306	8,008
Overhead and Related Expenditures	895	412	867	2,174
Material, Supplies and Other	859	476	2,271	3,606
Transfer to PP&E and Mineral Property	(51)	-	-	(51)
Foreign Exchange	44	(3)	107	148
Balance, June 30, 2026	**13,547**	**12,732**	**11,474**	**37,753**

	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:

	June 30, 2026	December 31, 2025
	$	$
Investment in Financial Instruments	41,078	17,814
VAT	26,607	27,772
Investment in Associates	15,853	3,283
Accounts Receivable	2,550	1,655
Prepaid Expenses and Deposits	6,985	3,370
Income Tax Recoverable	307	9,995
Deferred Financing Fees	3,758	4,421
Other	5,115	1,853
Total – Other Assets	**102,253**	**70,163**

The increase of $32.1 million is primarily due to $23.3 million related to the mark-to-market adjustment of other financial instruments.

Income Tax Payable

As of June 30, 2026, the balance of income tax payable of $27.5 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 balance is comprised of the income tax provision for the first half of the year, partially offset by the payment of the 2025 income taxes combined with current year income tax installments.

Contract Liability

As of June 30, 2026, the balance of the contract liability was $231.5 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 $10.8 million and $4.6 million accretion expense partially offset by $14.1 million gold deliveries during the six months ended June 30, 2026.

Long-term Debt

As of June 30, 2026, the balance of $33.0 million of the long-term debt is related to amounts due under the equipment financing provided by Komatsu [(1)] ($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 [(2)], respectively for December 31, 2025).

The $108.4 million decrease is mainly due to the $117.4 million of debt repayments. This variance is partially offset by the $5.8 million in non-cash drawdowns related to Komatsu equipment financing and $3.3 million in accretion expense.

(1) Komatsu Finance Chile S.A.
(2) Sandvik Financial Services LLC

Summary of the Consolidated Statement of Income

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
In thousands of $				
Revenue	157,125	129,594	297,063	227,612
Cost of Goods Sold	(54,417)	(44,317)	(103,879)	(82,450)
Income from Mining Operations	**102,708**	**85,277**	**193,184**	**145,162**
G&A Expenses	5,246	3,785	10,607	9,304
Finance Expense	2,397	5,685	5,384	11,435
Change in Fair Value of Financial Instruments	4,918	(7,883)	(20,099)	(8,300)
Foreign Exchange	14	(151)	7,203	2,325
Other (Income) Expenses	(381)	(968)	1,931	(1,627)
Income Before Income Tax	**90,514**	**84,809**	**188,158**	**132,025**
Current and Deferred Income Tax Expense	(18,557)	(36,183)	(35,831)	(58,970)
Net Income for the Period	**71,957**	**48,626**	**152,327**	**73,055**

The review of results for the three and six months ended June 30, 2026, compared to the three and six months ended June 30, 2025, is as follows:

Revenue

For the three months ended June 30, 2026, the Corporation reported revenue of $157.1 million, driven by sales of 37,439 oz of gold. This revenue was achieved at an average realized gold price of $4,197 per oz. For the six months ended June 30, 2026, the revenue was $297.1 million driven by sales of 71,215 oz of gold. This revenue was achieved at an average realized gold price of $4,171 per 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 9 of the Condensed Interim Consolidated Financial Statements for the three and six months ended June 30, 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.

The realized gold prices for the three and six months ended June 30, 2026, are as follows:

Three Months Ended June 30, 2026	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	32,673	$4,476	$146,245
Sales at 20% Spot Market Price	4,766	$894	$4,262
Revenue – Contract Liability		$1,389	$6,618
Total	**37,439**	**$4,197**	**$157,125**

Six Months Ended June 30, 2026	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	61,214	$4,648	$284,540
Sales at 20% Spot Market Price	10,001	$923	$9,235
Revenue – Contract Liability		$329	$3,288
Total	**71,215**	**$4,171**	**$297,063**

The realized gold prices for the three and six months ended June 30, 2025, are as follows:

Three Months Ended June 30, 2025	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	35,581	$3,287	$116,954
Sales at 20% Spot Market Price	4,501	$664	$2,987
Revenue – Contract Liability		$2,145	$9,653
Total	**40,082**	**$3,233**	**$129,594**

Six Months Ended June 30, 2025	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	66,521	$3,080	$204,915
Sales at 20% Spot Market Price	8,996	$620	$5,574
Revenue – Contract Liability		$1,903	$17,123
Total	**75,517**	**$3,014**	**$227,612**

For the three and six months ended June 30, 2026, the Corporation achieved gold sales at spot market prices slightly below the London Bullion Market PM fix averages of $4,506/oz and $4,692/oz respectively.

For the three and six months ended June 30, 2025, the Corporation achieved gold sales at spot market prices exceeding the London Bullion Market PM fix averages of $3,280/oz and $3,067/oz, respectively.

Cost of Goods Sold

For the three months ended June 30, 2026, the cost of goods sold was $54.4 million or $1,453 per oz sold, compared to $44.3 million, or $1,106 per oz sold for the three months ended June 30, 2025. The cost of goods sold includes operating expenses of $35.5 million, depreciation and depletion of $13.9 million and royalties of $5.0 million for the three months ended June 30, 2026, compared to operating expenses of $26.6 million, depreciation and depletion of $13.7 million and royalties of $4.0 million for three months ended June 30, 2025. This increase is mainly due to the decrease in average gold grade of ore processed compared to the second quarter of 2025 as well as higher royalty costs driven by higher gold prices.

For the six months ended June 30, 2026, the cost of goods sold was $103.9 million or $1,459 per oz sold, compared to $82.5 million, or $1,092 per oz sold for the six months ended June 30, 2025. The cost of goods sold includes operating expenses of $66.8 million, depreciation and depletion of $27.2 million and royalties of $9.9 million for the six months ended June 30, 2026, compared to operating expenses of $48.0 million, depreciation and depletion of $27.4 million and royalties of $7.1 million for six months ended June 30, 2025. This increase is mainly due to the decrease in average gold grade of ore processed compared to the six months ended June 30, 2025, as well as higher royalty costs driven by higher gold prices.

General & Administrative ("G&A") Expenses

G&A expenses, for the second quarter of 2026, of $5.2 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 increased by $1.5 million compared to the same period last year mainly due to a $0.8 million increase in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce and appreciation in share price; $0.2 million increase in professional fees and $0.3 million in office and general expenses due to the increased corporate activities.

For the six months ended June 30, 2026, G&A expenses were $10.6 million which represents an increase of $1.3 million compared to the same period last year. The increase is mainly due to $1.3 million increases in salaries, fringe benefits and share-based compensation driven by a larger corporate workforce and appreciation in share price between grants.

Finance Expense

For the three months ended June 30, 2026, the finance expense was $2.4 million compared to $5.7 million for the same period last year. The decrease is primarily due to the early repayments of the FNV Term Loan and the equipment financing provided by CAT and Sandvik which reduced the interest expense for the period.

For the six months ended June 30, 2026, the finance expense was $5.4 million compared to $11.4 million for the same period last year. The decrease is primarily due to the early repayment of the FNV Term Loan and the equipment financing provided by CAT and Sandvik which reduced the interest expense for the period.

Change in Fair Value of Financial Instruments

For the three months ended June 30, 2026, change in fair value of financial instruments decreased from a gain of $7.9 million to a loss of $4.9 million primarily due to the revaluation of the fair value on certain assets as of June 30, 2026.

For the six months ended June 30, 2026, change in fair value of financial instruments increased from a gain of $8.3 million to a gain of $20.1 million primarily due to the revaluation of the fair value on certain assets as of June 30, 2026,

The change in fair value of financial instruments reflected the fair value remeasurement of certain assets based on market conditions prevailing at the end of period date.

Other (Income) Expenses

For the three months ended June 30, 2026, Other (Income) Expenses decreased from an income of $1.0 million to an income of $0.4 million primarily due to the negative adjustment on the net present value of the VAT at TZ.

For the six months ended June 30, 2026, Other (Income) Expenses decreased from an income of $1.6 million to an expense of $1.9 million primarily due to the negative adjustment on the net present value of the VAT at TZ.

Current and Deferred Income Tax Expense

During the three months ended June 30, 2026, the Corporation recognized a total income tax expense of $18.6 million, consisting of $18.2 million of current income tax expense and $0.4 million of deferred income tax expense, compared to total income tax expense of $36.2 million for the three months ended June 30, 2025, which consisted of $36.9 million of current income tax expense and $0.7 million of deferred income tax recovery. The decrease in the current income tax expense is largely related to SUDAM benefit used in 2026 calculation and originally granted in the third quarter of 2025.

During the six months ended June 30, 2026, the Corporation recognized a total income tax expense of $35.8 million, consisting of $37.3 million of current income tax expense and $1.5 million of deferred income tax recovery, compared to total income tax expense of $59.0 million for the six months ended June 30, 2025, which consisted of $50.6 million of current income tax expense and $8.4 million of deferred income tax expense. The decrease in the current income tax expense is largely related to SUDAM benefit used in 2026 calculation and originally granted in the third quarter of 2025.

The Corporation's consolidated effective tax rate for the quarter was 20.5%, 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 June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold Sold	oz	37,439	40,082	71,215	75,517
Cost of Goods Sold	$	54,417	44,317	103,879	82,450
Less: Depreciation and Depletion	$	(13,906)	(13,726)	(27,235)	(27,439)
Less: Realized Gain on Foreign Currency Contracts	$	(1,362)	-	(2,584)	-
Total Cash Costs	**$**	**39,149**	**30,591**	**74,060**	**55,011**
Operating Expenses	$	35,470	26,572	66,789	47,915
Royalties	$	5,041	4,019	9,855	7,096
Less: Realized Gain on Foreign Currency Contracts	$	(1,362)	-	(2,584)	-
Total Cash Costs	**$**	**39,149**	**30,591**	**74,060**	**55,011**
Operating Expenses per oz sold	$/oz	947	663	938	634
Royalties per oz sold	$/oz	135	100	138	94
Less: Realized Gain on Foreign Currency Contracts per oz sold	$/oz	(36)	-	(36)	-
Total Cash Costs per Oz Sold	**$/oz**	**1,046**	**763**	**1,040**	**728**

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 June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold Sold	oz	37,439	40,082	71,215	75,517
Operating Expenses	$	35,470	26,572	66,789	47,915
Royalties	$	5,041	4,019	9,855	7,096
Less: Realized Gain on Foreign Currency Contracts	$	(1,362)	-	(2,584)	-
Total Cash Costs	**$**	**39,149**	**30,591**	**74,060**	**55,011**
Sustaining Capital Expenditures	$	10,645	14,304	12,892	17,468
Capitalized Stripping	$	8,257	4,292	18,868	6,184
Exploration Sustaining	$	160	637	837	637
Accretion of Rehabilitation Provision	$	210	125	415	228
Site-Level AISC	**$**	**58,421**	**49,949**	**107,072**	**79,528**
G&A Expenses [(1)]	$	4,825	4,376	9,807	8,830
AISC	**$**	**63,246**	**54,325**	**116,879**	**88,358**
Costs per oz					
Operating Expenses	$/oz	947	663	938	634
Royalties	$/oz	135	100	138	94
Less: Realized Gain on Foreign Currency Contracts	$/oz	(36)	-	(36)	-
Total Cash Costs per Oz Sold	$/oz	**1,046**	**763**	**1,040**	**728**
Sustaining Capital Expenditures	$/oz	284	357	181	231
Capitalized Stripping	$/oz	221	107	265	82
Exploration Sustaining	$/oz	4	16	12	8
Accretion of Rehabilitation Provision	$/oz	6	3	6	4
Site-Level AISC	$/oz	**1,561**	**1,246**	**1,504**	**1,053**
G&A Expenses	$/oz	129	109	138	117
AISC	$/oz	**1,690**	**1,355**	**1,642**	**1,170**

(1) This amount excludes corporate depreciation and amortization expenses totaling $118,000 and $238,000 for the three and six months ended June 30, 2026, respectively ($38,000 and $72,000 for the three and six months ended June 30, 2025, respectively). This amount also excludes non-sustaining allocation of G&A Expenses totaling $303,000 and $562,000 for the three and six months ended June 30, 2026, respectively ($(629,000) and $402,000 for the three and six months ended June 30, 2025, respectively).

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, June 30		Six Months Ended June 30,	
	2026	2025	2026	2025
In thousands of $				
Sustaining				
Sustaining Capital Expenditures	10,645	14,304	12,892	17,468
Capitalized Stripping	8,257	4,292	18,868	6,184
Exploration (Sustaining)	160	637	837	637
Total Sustaining	**19,062**	**19,233**	**32,597**	**24,289**
Non-Sustaining				
Oko West Development	118,715	24,978	211,732	33,695
Working Capital Movement & Other	927	(4,352)	2,464	(2,949)
Capital Expenditures	**138,704**	**39,859**	**246,793**	**55,035**

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
In thousands of $				
Oko West Capital Expenditures incurred in E&E	-	25,548	-	32,098
Oko West Capital Expenditures incurred in PP&E	131,328	-	219,844	-
Long-term Deposit on Equipment	(13,251)	24,978	(7,225)	33,695
Total Oko West Capital Expenditures	**118,077**	**50,526**	**212,619**	**65,793**
Non-cash Drawdown of Long-term Debt	-	-	(5,770)	-
Oko West Capital Expenditures in Accounts Payable Variation	638	-	4,883	-
Oko West Capital Expenditures spent	**118,715**	**50,526**	**211,732**	**65,793**
Oko West Capital Expenditures incurred in E&E	-	(25,548)	-	(32,098)
Oko West Development	**118,715**	**24,978**	**211,732**	**33,695**

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:

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold sold	oz	37,439	40,082	71,215	75,517
Revenue	$	157,125	129,594	297,063	227,612
Less: Revenue – Contract Liability [(1)]	$	(6,618)	(9,653)	(3,288)	(17,123)
Total Gold Sales Proceeds	$	150,507	119,941	293,775	210,489
Total Average Gold Price Received [(2)]	$/oz	4,020	2,992	4,125	2,787
Less: Total Cash Costs per Oz Sold	$/oz	(1,046)	(763)	(1,040)	(728)
Total Cash Costs Margin [(3)]	**$/oz**	**2,974**	**2,229**	**3,085**	**2,059**
Total Cash Costs Margin	**%**	**74%**	**74%**	**75%**	**74%**

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 June 30		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold sold	oz	37,439	40,082	71,215	75,517
Revenue	$	157,125	129,594	297,063	227,612
Less: Revenue – Contract Liability [(1)]	$	(6,618)	(9,653)	(3,288)	(17,123)
Total Gold Sales Proceeds	$	150,507	119,941	293,775	210,489
Total Average Gold Price Received [(2)]	$/oz	4,020	2,992	4,125	2,787
Less: Site-Level AISC[(3)]	$/oz	(1,561)	(1,246)	(1,504)	(1,053)
Site-Level AISC Margin[(3)]	$/oz	2,459	1,746	2,621	1,734
Site-Level AISC Margin	%	61%	58%	64%	62%
Total Average Gold Price Received [(2)]	$/oz	4,020	2,992	4,125	2,787
Less: AISC	$/oz	(1,690)	(1,355)	(1,642)	(1,170)
AISC Margin[(3)]	**$/oz**	**2,330**	**1,637**	**2,483**	**1,617**
AISC Margin	**%**	**58%**	**55%**	**60%**	**58%**

(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.

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 sustaining capital expenditures and interest, including borrowing costs capitalized to PP&E. The Corporation believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Corporation's operating performance and its ability to fund operating and capital expenditure without reliance on additional borrowing.

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

		Three Months Ended June 30,		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Cash Provided by Operating Activities	$	103,835	79,767	173,541	110,291
Sustaining Capital Expenditures	$	(10,645)	(14,304)	(12,892)	(17,468)
Capitalized Stripping	$	(8,257)	(4,292)	(18,868)	(6,184)
Exploration Sustaining	$	(160)	(637)	(837)	(637)
Free cash flow	**$**	**84,773**	**60,534**(1)	**140,944**	**86,002**(1)
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	237,766	226,206	234,085	225,736
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	240,928	229,868	237,254	229,191
Per share data-Basic					
Operating cash flows	$/share	0.44	0.35	0.74	0.49
Free cash flow	$/share	0.36	0.27	0.60	0.38
Per share data-Diluted					
Operating cash flows	$/share	0.43	0.35	0.73	0.48
Free cash flow	$/share	0.35	0.26	0.59	0.38

Adjusted Net Income and Adjusted Net Income Per Share

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

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

(1) Previously disclosed amount of Free Cash Flow was $60,224,000 and $96,186,000 for the three- and six-month periods ended June 30, 2025, respectively which excluded the Investments in Long-term Inventories and Sustaining Exploration.

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

		Three Months Ended June 30		Six Months Ended June 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	237,766	226,206	234,085	225,736
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	240,928	229,868	237,254	229,191
Net Income	$	**71,957**	**48,626**	**152,327**	**73,055**
Adjustments:					
Unrealized Foreign Exchange (Gain) Loss	$	1,367	(3,524)	9,385	(1,685)
Change in Fair Value of Financial Instruments	$	4,918	(7,883)	(20,099)	(8,300)
Deferred Income Tax Expense (Recovery)	$	401	(717)	(1,518)	8,407
Present Value Adjustment of VAT Receivable	$	507	-	1,098	-
Adjusted Net Income	$	**79,150**	**36,502**	**141,193**	**71,477**
Basic	$/share	0.33	0.16	0.60	0.32
Diluted	$/share	0.33	0.16	0.60	0.31

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 June 30		Six Months Ended June 30	
	2026	2025	2026	2025
In thousands of $				
Net Income	71,957	48,626	152,327	73,055
Finance Expense	2,397	5,685	5,384	11,435
Depreciation and Depletion	14,024	13,764	27,473	27,512
Current and Deferred Tax Expense	18,557	36,183	35,831	58,970
EBITDA	**106,935**	**104,258**	**221,015**	**170,972**
Adjustments:				
Unrealized Foreign Exchange (Gain) Loss	1,367	(3,524)	9,385	(1,685)
Change in Fair Value of Financial Instruments	4,918	(7,883)	(20,099)	(8,300)
Present Value Adjustment of VAT Receivable	507	-	1,098	-
Adjusted EBITDA	**113,727**	**92,851**	**211,399**	**160,987**

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:

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
In thousands of $				
Net (Debt) Cash	192,715	247,776	(6,892)	(24,153)
Adjusted EBITDA TTM (1)	469,557	448,681	418,727(3)	361,463(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:

	June 30, 2026	March 31, 2026	December 31, 2025	September 30, 2025
In thousands of $				
Cash and Cash Equivalents	225,734	287,248	134,548	94,628
Less: Term Loan-FNV	-	-	-	(76,335)
Less: RCF	-	-	(81,284)	-
Less: Equipment Financing - CAT	-	-	(24,509)	(26,573)
Less: Equipment Financing - Sandvik	-	(4,615)	(4,937)	(5,254)
Less: Equipment Financing - Komatsu	(33,019)	(34,857)	(30,710)	(10,619)
Net (Debt) Cash	**192,715**	**247,776**	**(6,892)**	**(24,153)**

(1) Adjusted EBITDA TTM is calculated using adjusted EBITDA as reported in prior periods for each quarter.
(2) Negative Net (Debt) Cash / Adjusted EBITDA ratios are disclosed as nil.
(3) Previously disclosed Adjusted EBITDA amounts of $419,144,000 and $361,880,000 for the twelve months periods ended December 31, 2025 and September 30, 2025, respectively, adjusted to include Change in Fair Value of Financial Instruments of $417,000.

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		H1 2026 Actuals	2026 Guidance	2027 Guidance
In millions of $, except as otherwise noted				
Gold Production	k oz	69	160 - 190	200 - 235 [(4)]
Total Cash Costs [(2)]	$/oz Au	1,040	836 – 965 *was 736 – 865*	633 - 743
Site-Level AISC [(2)]	$/oz Au	1,504	1,233 - 1,430 *was 1,133 – 1,330*	898 - 1,054
AISC [(2)]	$/oz Au	1,642	1,330 - 1,544 *was 1,230 – 1,444*	977 - 1,146
Sustaining Capital Expenditures				
Sustaining	$	13	38 - 45	19 – 23
Capitalized Stripping	$	19	31 - 36	43 – 51
Exploration (Sustaining)	$	1	-	-
Total Sustaining Capital Expenditures	**$**	**33**	**69 - 81**	**62 – 74**
Non-Sustaining Capital Expenditures [(3)]				
TZ Exploration	$	3	8 - 10	8 - 10
Oko West Exploration	$	5	15 - 17	14 - 18
Gurupi Exploration	$	6	19 - 23	18 - 22
Total Exploration	**$**	**14**	**42 - 50**	**40 - 50**
Oko West Project Development	$	219	514 - 568	217 - 240
Total Non-Sustaining Capital Expenditures	**$**	**233**	**556 - 618**	**257 - 290**

TZ Mine

Gold production of 68,691 ounces for the six months ended June 30,2026 was in line with the planned processing of lower-grade ore in the first half as mining activities focused 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 61% of output expected in the second half of 2026 as higher-grade material is accessed in accordance with the mine plan.

For the first half of 2026, total cash costs were $1,040 per oz sold; Site-Level AISC of $1,504 per oz sold and AISC of $1,642 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 which impacted the royalty costs. This variance is partially compensated by lower capital expenditure than originally planned.

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(1) 2026 guidance assumes a realized gold price of $4,300 per oz, BRL/USD of 5.15 and CAD/USD of 1.40. 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) Comprise 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.

Considering these factors, the Corporation has revised its Total Cash Costs and AISC guidance for the full year 2026 to $836–$965 and $1,330–$1,544 per ounce sold, respectively, up from previous guidance of $736–$865 and $1,230–$1,444 per ounce sold, respectively.

Total sustaining capital expenditures for 2026 remain unchanged at $69 million to $81 million, comprising of $38 to $45 million sustaining capital expenditures and $31 to $36 million of capitalized waste stripping as the Corporation expects a catch-up in spending during H2 2026.

Full year guidance for 2027 for production, costs and capital expenditures remains unchanged.

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 half of 2026, $219.8 million was spent at Oko West, bringing cumulative spend to $423.1 million, representing 43.5% 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.

Workforce levels are expected to continue increasing throughout the remainder of 2026, in line with the planned ramp-up of construction activities, including the delivery of major process plant equipment and the commencement of mechanical installation.

Exploration

Exploration expenditures totaled $13.8 million during the first half of 2026, mainly related to $2.5 million at TZ, $4.8 million at Oko West, and $6.5 million at Gurupi. The Corporation continues to maintain its 2026 exploration guidance, with spending expected to increase during the second half of the year as exploration activities accelerate following the closing of the G2 transaction.

Following the closing of the G2 transaction, the Corporation will launch an integration program aimed at advancing the Oko-Ghanie deposits through infill drilling to support an integrated Mineral Resource Estimate and an updated Feasibility Study for an expanded Oko Gold Project. Complementary technical programs, including metallurgical, geotechnical, and other engineering studies, will also commence in the second half of the year to support the integrated project development.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”)

The Corporation continued to strengthen its ESG framework during the quarter through the advancement of several strategic initiatives designed to support responsible growth across its operating and development assets. Key accomplishments included the publication of the 2025 Sustainability Report, continued implementation of its health, safety, environment, and community management platform, advancement of corporate Environmental and Social Performance Standards, and the development of action plans associated with human rights, security, tailings management, and operational assurance programs.

The 2025 Sustainability Report was published in June and was prepared with reference to leading international disclosure frameworks, including the SASB Metals & Mining Standard, GRI Universal Standards, GRI Mining Sector Standard, and the TCFD recommendations. The report reflects significant progress in the Corporation’s sustainability disclosure maturity and contributes to increased transparency for investors and other stakeholders.

During the quarter, the Corporation continued developing its Environmental and Social Performance Standards, which will establish minimum operational requirements across all assets and create a consistent framework for environmental management, social performance, community relations, human rights, and governance practices. Completion of these standards remains targeted for the second half of 2026 and is expected to further strengthen accountability and performance consistency across the portfolio.

The Corporation also made significant progress in strengthening operational management systems through the rollout of its EHS platform. The platform is now operational at Oko West, with implementation at TZ substantially advanced and rollout planning underway for Gurupi. The system is expected to standardize incident management, inspections, corrective actions, and performance reporting while providing enhanced visibility and governance oversight across all operations.

Technical assurance and responsible mining initiatives also advanced during the quarter. At TZ, an independent gap assessment against the Global Industry Standard on Tailings Management (GISTM) and the Towards Sustainable Mining (TSM) protocols were completed, with improvement actions incorporated into the site's implementation roadmap. In parallel, the Corporation continued progressing its roadmap toward full certification under the International Cyanide Management Code through ongoing assessments, action planning, and operational improvements.

Human rights, security governance, and crisis preparedness remained strategic priorities. Action plans are being implemented to address recommendations arising from Human Rights Impact Assessments, Voluntary Principles on Security and Human Rights reviews, and supply chain assessments. In addition, the Corporation continued developing its Corporate Crisis Management Plan, including escalation protocols, severity classification criteria, and executive preparedness measures to strengthen organizational resilience across all jurisdictions.

Overall, the Corporation's ESG activities during 2026 remain focused on strengthening governance systems, improving transparency, enhancing operational assurance, and embedding consistent environmental and social management practices capable of supporting long-term growth across multiple assets and jurisdictions.

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.

	Three Months Ended June 30		Six Months Ended June 30,	
	2026	2025	2026	2025
In thousands of $				
Operating Activities Before the Net Change in Working Capital Items	105,419	74,562	176,360	111,009
Net Change in Working Capital Items	(1,584)	5,205	(2,819)	(718)
Operating Activities	103,835	79,767	173,541	110,291
Investing Activities	(153,827)	(68,782)	(273,335)	(93,441)
Financing Activities	(8,432)	(5,142)	199,280	(8,066)
Effect on Foreign Exchange Rate Differences on Cash	(3,090)	1,306	(8,300)	6,120
Increase (Decrease) in Cash and Cash Equivalents	(61,514)	7,149	91,186	14,904

Operating Activities

For the three months ended June 30, 2026, cash provided by operating activities totaled $103.8 million while there was $79.8 million of cash provided in operating activities for the three months ended June 30, 2025. The cash inflows were higher in 2026 mainly due to the higher gold price compared to the same period last year partially offset by lower ounces of gold sold and higher operating costs due to lower grade processed.

For the six months ended June 30, 2026, cash provided by operating activities totaled $173.5 million while there was $110.3 million of cash provided in operating activities for the six months ended June 30, 2025. The cash inflows were higher in 2026 mainly due to the higher gold price compared to the same period last year partially offset 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 June 30, 2026, cash used in investing activities totaled $153.8 million while there was $68.8 million used in investing activities for the three months ended June 30, 2025. The cash outflows were higher in second 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.

For the six months ended June 30, 2026, cash used in investing activities totaled $273.3 million while there was $93.4 million used in investing activities for the six months ended June 30, 2025. The cash outflows were higher in first half 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 June 30, 2026, the Corporation had $8.4 million cash used in financing activities mainly due to the repayment of the Sandvik equipment financing outstanding balances. For the three months ended June 30, 2025, there were cash outflows of $5.1 million, mainly due to the repayment of the Long-term Debt of $7.8 million, partially offset by $2.6 million of proceeds received from the exercise of options.

For the six months ended June 30, 2026, the Corporation had $199.3 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 the CAT and Sandvik equipment financing outstanding balances. For the six months ended June 30, 2025, there were cash outflows of $8.1 million, mainly due to the repayment of the Long-term Debt of $12.7 million, partially offset by $4.6 million proceeds received from the exercise of options.

RELATED PARTY TRANSACTIONS

G Mining Services Inc. ("GMS")

During the three and six months ended June 30, 2026, the Corporation incurred $6.0 million and $11.1 million respectively ($3.5 million and $6.1 million for the three and six months ended June 30, 2025, respectively), for services rendered by 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
In thousands of $				
Contracts:				
Basic Services Agreement (net)	978	308	1,433	576
Oko Contract - Oko West Project	5,008	3,239	9,667	5,535
Total	**5,986**	**3,547**	**11,100**	**6,111**

The payable balances to GMS as of June 30, 2026, were $4.9 million ($3.8 million as of December 31, 2025).

In addition, as of June 30, 2026, the Corporation had open commitments related to the Oko Contract with GMS amounting to $9.6 million ($17.2 million as of December 31, 2025).
Rock Solid International Inc. (“RSI”)

During the three and six months ended June 30, 2026, the Corporation incurred $1.8 million and $2.2 million respectively (nil for the three and six months ended June 30, 2025), for services rendered by RSI. The Corporation owns 20% of RSI and has one representative on the board of directors of RSI.

COMMITMENTS

Capital expenditures contracted as of June 30, 2026, are as follows:

	TZ	Oko West Project	Total
In thousands of $			
Within 12 months	5,271	176,909	182,180
More than 12 months	-	2,879	2,879
Total	**5,271**	**179,788**	**185,059**

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.

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 June 30, 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 (the "**Transaction**").

Under the terms of the Transaction, G2 shareholders received 0.212 common shares of the Corporation for each G2 common share held, representing approximately 59,254,577 shares of the Corporation. In addition, G2 shareholders received common shares in a newly created gold explorer ("**G3 SpinCo**") that 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 was funded with CA$45,000,000 of cash and, a contingent value right providing for 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.

G2 shareholders received an estimated consideration of CA$8.93 ($6.33) per G2 common share, an estimated transaction equity value of CA$2.3 billion ($1.6 billion), based on the closing price of GMIN common shares on the TSX on the date immediately prior to the closing date on July 29, 2026, excluding the value of the G3 SpinCo consideration.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	August 11, 2026	June 30, 2026
Common Shares	296,254,464	237,879,908
Stock Options	3,263,020	3,283,533
RSUs, PSUs and DSUs	664,259	731,701
Fully Diluted Shares	**300,181,743**	**241,895,142**

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 June 30, 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 June 30, 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 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 construction of Oko West with a view to bringing a mine into commercial production thereat;
- the combination/integration of G2's Oko-Ghanie Project with GMIN's Oko West Project;
- 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 expected benefits and synergies of the G2 acquisition for the Corporation and its shareholders;
- an eventual equity offering pursuant to the Corporation's base shelf short form WKSI 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, to construct, commission and bring the Oko West Project into commercial production, and to combine G2's Oko-Ghanie with Oko West;
- the 11-year mine life with average gold production of 155,000 oz, for TZ;
- the Corporation's track record in respect of occupational health & safety as well as environmental protection and social/community initiatives, 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 (and those of a combined Oko West / Oko-Ghanie operation);
- 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 and 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;
- the synergies and benefits to be eventually derived from the G2 Transaction;
- reduced access to debt and/or equity capital;
- the capital cost estimates being eventually supported or not by budgetary quotes;
- capital and operating expenditures (notably that they prove higher to expectations);
- litigation;
- the assumptions set forth in the TZ Feasibility Study, the Oko Feasibility Study and the Gurupi Technical Report;
- the various tax assumptions (notably those pertaining to the SUDAM incentive);
- the timing of receipt of permits, licences, rights and authorizations with respect to the Projects; title, permit or licence disputes related to the Projects;
- excessive cost escalation, as well as development, permitting, infrastructure, operating or technical difficulties with respect to the Projects;
- actual mineral content that may differ from the reserves and resources contained in the TZ Feasibility Study, the Oko Feasibility Study and the Gurupi Technical Report;
- the rate and timing of production differences from mine plans; and
- risks and hazards associated with the business of development and mining on the Projects, including, but not limited to, unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, civil unrest or an outbreak of contagious disease.

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 generate synergies 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 Corporation's operating mines and other projects will continue to meet social acceptance;
- 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, will advance Oko-Ghanie to combine it with Oko West and will acquire other significant gold or precious metal assets;
- the Corporation will use the TZ Mine and eventually the Oko West Project (combined with Oko-Ghanie) 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.