MINING VENTURES

BUILD, OPERATE & EXPLORE FOR MORE







MANAGEMENT DISCUSSION & ANALYSIS

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

TSX: GMIN | OTCQX: GMINF
GMIN.GOLD

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 nine months ended September 30, 2026, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026. This MD&A is dated November 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 reais 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 nine months ended September 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.

Table of Contents

DESCRIPTION OF BUSINESS 4
HIGHLIGHTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026, AND UP TO THE DATE OF THIS MD&A 4
CORPORATE HIGHLIGHTS 5
BOARD OF DIRECTORS CHANGES 5
OPERATIONAL AND FINANCIAL HIGHLIGHTS 6
PORTFOLIO OF PROPERTIES 9
SELECTED QUARTERLY INFORMATION 14
NON-IFRS FINANCIAL PERFORMANCE MEASURES 22
2026 PERFORMANCE AND OUTLOOK 29
ENVIRONMENTAL, SOCIAL & GOVERNANCE (“ESG”) 30
LIQUIDITY AND CAPITAL RESOURCES 31
RELATED PARTY TRANSACTIONS 33
COMMITMENTS 34
OFF-BALANCE SHEET ARRANGEMENTS 35
CAPITAL MANAGEMENT 35
ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES 35
RECENT ACCOUNTING PRONOUNCEMENTS 35
FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT 35
RISKS AND UNCERTAINTIES 36
SHARE CAPITAL 36
INTERNAL CONTROL OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES 36
QUALIFIED PERSON 37
APPROVAL 37
CAUTIONARY NOTES - FORWARD-LOOKING INFORMATION AND MATERIAL ASSUMPTIONS 37

DESCRIPTION OF BUSINESS

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. Its 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 Gold project located in Guyana (the "**Oko Gold Project**" or "**Oko Gold**") via its indirect wholly owned subsidiary GMIN Ventures Guyana Inc. ("**GMGI**"), while advancing the Gurupi Project ("**Gurupi**" or the "**Gurupi Project**") 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 NINE MONTHS ENDED SEPTEMBER 30, 2026, AND UP TO THE DATE OF THIS MD&A

- **Acquisition of G2 Goldfields Inc. ("G2"):** On July 29, 2026, the Corporation announced the completion of that transaction.
- **Brazil Exploration Update:** On September 16, 2026, the Corporation extended high-grade mineralization at Gurupi and confirmed continuity at depth at TZ.
- **Normal Course Issuer Bid ("NCIB") formal approval received:** On August 28, 2026, GMIN received TSX approval for an NCIB to repurchase for cancellation up to 7,537,688 GMIN common shares from September 1, 2026, to August 31, 2027.
- **Board of Directors ("Board") changes:** On June 26, 2026, Jason Neal was appointed Chairman of the Board of the Corporation following its annual general and special meeting of shareholders held earlier on the same day. Mr. Neal succeeded to Louis Gignac Sr., who did not stand for re-election as a director and has therefore retired as Chairman after having led GMIN's Board since its inception.
- **Filing of 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**") and advance the Oko Gold Project.

CORPORATE HIGHLIGHTS

Acquisition of G2 Goldfields Inc.

On July 29, 2026, the Corporation announced the successful completion of the acquisition of G2 (the "**G2 Transaction**"), whereby GMIN acquired all the issued and outstanding common shares of G2.

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

Brazil Exploration Update

On September 16, 2026, the Corporation announced exploration results from its Brazilian assets, which continue to advance organic growth at both Gurupi and TZ. At Gurupi, drilling extended mineralization approximately 250 meters ("**m**") beyond the 2025 Mineral Resource Estimate ("**MRE**") at Blanket (including 79.6 m at 1.78 grams of gold ("**Au**") per tonne ("**g Au/t**")) and up to 125 m below the 2025 MRE pit shell at *Mandiocal* (including 48.4 m at 1.32 g Au/t), while maiden drilling at *Grodiocal* confirmed a new near-surface gold discovery (including 23.0 m at 1.97 g Au/t). An updated MRE and a Preliminary Economic Assessment for Gurupi remain targeted for year-end 2026. At TZ, drilling up to 150 m below the current pit design confirmed the continuity of mineralization at depth (including 78.1 m at 1.81 g Au/t), and regional work defined a 15 kilometer ("**km**") by 3 km mineralized corridor hosting multiple satellite targets. As of the date of that announcement, approximately 33,600 m of the 65,000 m drilling program at Gurupi and 14,500 m of the 25,000 m drilling program at TZ had been completed. Further details are available in the Corporation's news release dated September 16, 2026.

NCIB Formal Approval Received

On August 28, 2026, the TSX accepted GMIN's notice of intention to launch an NCIB program to purchase for cancellation up to 7,537,688 GMIN common shares, representing approximately 2.54% of the total outstanding, over the 12-month period ending August 31, 2027. The NCIB gives GMIN flexibility to return capital to shareholders in line with its corporate strategy, with purchases funded from available working capital. During the third quarter of 2026, GMIN repurchased and cancelled 102,500 common shares for $3.6 million. As of September 30, 2026, 7,435,188 shares remained available for purchase under the NCIB. Future purchases will depend on market conditions, share price and other opportunities to invest capital for growth.

BOARD OF DIRECTORS CHANGES

Following the June 26, 2026, annual general and special meeting of shareholders of the Corporation, Jason Neal was appointed Chairman of the Board, succeeding Louis Gignac Sr., who did not stand for re-election as a director and therefore retired as Chairman after serving in this role since the Corporation's inception. Shareholders re-elected the incumbent directors and elected the nominee, Aline Côté as a new director. Following Réjean Gourde's decision not to stand for re-election, the Board is now composed of 10 members.

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 Gold despite depletion at TZ following the first full year of commercial production.

Financing

On March 11, 2026, La Mancha exercised its top-up right pursuant to the investor rights agreement initially entered on July 22, 2022, with the Corporation, as subsequently updated on July 15, 2024. Following that 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 Gold Construction

As of September 30, 2026, the overall project progress has reached 38.4% based on earned value, with construction advancing on schedule, across key work areas, including the process plant, power infrastructure, tailings storage and site infrastructure. Detailed engineering is progressing and will be completed by the end of the year 2026. Procurement completed, with long-lead item equipment largely secured and equipment and contract packages awarded at the end of the first half of the year. As of September 30, 2026, Oko Gold had incurred $556.0 million in expenditures, with total capital commitments of $713.9 million, representing approximately 73% 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 Q3 2026, two recordable incidents happened at TZ while Oko Gold and Gurupi achieved injury-free performance for a Total Recordable Incident Frequency Rate of 0.21 for the quarter and 0.12 for the nine months period ended September 30, 2026, across the organization.

Production

The Corporation achieved gold production of 44,960 ounces ("**oz**") for the third quarter and 113,651 oz for the nine months ended September 30, 2026, driven by 1,138,000 tonnes and 3,213,000 tonnes of ore processed and an average gold grade of 1.33 g Au/t and 1.20 g Au/t, respectively. The recovery rate was 92.0% for the quarter and 91.5% for the nine months ended September 30, 2026.

During the third quarter of 2026, 1,966,000 tonnes of ore were mined at an average gold grade of 0.98 g Au/t. For the nine months ended September 30, 2026, 4,659,000 tonnes of ore were mined at an average gold grade of 0.98 g Au/t.

(1) Caterpillar Financial Services Limited

Financial Highlights

Gold Sold and Revenue

For the three and nine months ended September 30, 2026, the Corporation sold 43,110 oz and 114,325 oz at an average realized gold price of $4,007/oz and $4,109/oz, contributing to revenues of $172.7 million and $469.8 million, respectively. Differences between gold ounces produced and gold ounces sold are primarily due to shipment and refining timing differences.

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

For the third quarter of 2026, total cash costs were $960 per oz sold; Site-Level AISC of $1,498 per oz sold and AISC of $1,591 per oz sold. The cost of goods sold was $57.5 million.

For the nine months ended September 30, 2026, total cash costs were $1,010 per oz sold; Site-Level AISC of $1,501 per oz sold and AISC of $1,622 per oz sold. The cost of goods sold was $161.4 million.

Net Income and Adjusted Net Income [(1)]

The Corporation reported net income of $99.5 million or net income of $0.36 and $0.35 per share on a basic and diluted basis, respectively, for the three months ended September 30, 2026. Adjusted net income, for the three months ended September 30, 2026, was $88.8 million or $0.32 per share on a basic and diluted basis.

For the nine months ended September 30, 2026, reported net income was $251.8 million or net income of $1.01 and $1.00 per share on a basic and diluted basis, respectively. Adjusted net income was $230.0 million or $0.92 and $0.91 per share on a basic and diluted basis, respectively.

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

The Corporation generated EBITDA of $136.7 million and adjusted EBITDA of $125.6 million for the three months ended September 30, 2026. For the nine months ended September 30, 2026, EBITDA was $357.7 million and adjusted EBITDA was $337.0 million.

Cash Flows

For the three months ended September 30, 2026, net cash generated from operating activities yielded $46.0 million and $114.8 million before changes in working capital. For the nine months ended September 30, 2026, net cash generated from operating activities amounted to $219.5 million and $291.1 million before changes in working capital (refer to LIQUIDITY AND CAPITAL RESOURCES section).

Free Cash-flow [(1)]

The Corporation generated free cash-flow of $80.0 million and $221.0 million for the three and nine months ended September 30, 2026.

---

(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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Operating Results					
Gold Produced	oz	44,960	46,360	113,651	124,525
Gold Sold	oz	43,110	49,119	114,325	124,636
Total Cash Costs per Oz Sold (1)	$/oz	960	721	1,010	726
Site-Level AISC (1)	$/oz	1,498	971	1,501	1,021
AISC (1)	$/oz	1,591	1,046	1,622	1,121
Average Realized Gold Price (1)	$/oz	4,007	3,292	4,109	3,124
Average Gold Price Received (1) (2)	$/oz	3,830	3,114	4,014	2,916
Total Cash Costs Margin (1)	$/oz	2,870	2,393	3,004	2,190
Total Site-Level AISC Margin (1)	$/oz	2,332	2,143	2,513	1,895
Total AISC Margin (1)	$/oz	2,239	2,068	2,392	1,795
Financial Results					
Revenue	$	172,730	161,718	469,793	389,330
Cost of Goods Sold	$	(57,471)	(45,879)	(161,350)	(128,329)
Net Income	$	99,498	123,789	251,825	196,844
Per Share – Basic	$/share	0.36	0.55	1.01	0.87
Per Share - Diluted	$/share	0.35	0.54	1.00	0.86
Adjusted Net Income (1)	$	88,790	114,124	229,983	185,601
Per share – Basic	$/share	0.32	0.50	0.92	0.82
Per share – Diluted	$/share	0.32	0.50	0.91	0.81
EBITDA (1)	$	136,696	124,478	357,711	295,449
Adjusted EBITDA (1)	$	125,632	122,566	337,031	283,552
Cash Provided by Operating Activities	$	45,954	101,283	219,495	211,574
Per share – Basic	$/share	0.16	0.45	0.88	0.94
Per share – Diluted	$/share	0.16	0.44	0.87	0.92
Free Cash Flow (1)	$	80,046	89,128 (3)	220,990	175,131 (3)
Per share – Basic	$/share	0.29	0.39	0.89	0.77
Per share – Diluted	$/share	0.28	0.39	0.88	0.76

The following table summarizes the financial position of the Corporation:

	September 30, 2026	December 31, 2025
In thousands of $, except as otherwise noted		
Cash and Cash Equivalents	137,032	134,548
Working Capital (4)	39,338	68,236
Total Assets	4,161,144	1,897,732
Current Liabilities	199,328	146,499
Total Liabilities	433,646	479,300

(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.

(3) Previously disclosed amount of Free Cash Flow was $95,838,000 and $190,722,000 for the three- and nine-month periods ended September 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 10 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 September 30,		Nine Months Ended September 30,	
In thousands of $, except as otherwise noted		2026	2025	2026	2025
Mining Activities					
Ore Tonnes Mined	kt	1,966	1,787	4,659	4,948
Waste Tonnes Mined	kt	4,861	3,275	14,005	8,177
Total Tonnes Mined	kt	6,827	5,062	18,664	13,125
Strip Ratio	Waste/ore	2.47	1.83	3.01	1.65
Average Gold Grade of Ore Mined	g Au/t	0.98	1.18	0.98	1.18
Processing Activities					
Total Tonnes Processed	kt	1,138	1,094	3,213	3,009
Average Plant Throughput	tpd	12,372	11,890	11,770	11,021
Average Gold Recovery	%	92.0%	92.3%	91.5%	90.2%
Average Gold Grade of Ore Processed	g Au/t	1.33	1.43	1.20	1.43
Gold Produced	oz	44,960	46,360	113,651	124,525
Gold Sold	oz	43,110	49,119	114,325	124,636
Unit Costs					
Average Gold Price Received [1] [2]	$/oz	3,830	3,114	4,014	2,916
Total Cash Costs per Oz Sold [1]	$/oz	960	721	1,010	726
Site-Level AISC [1]	$/oz	1,498	971	1,501	1,021
AISC [1]	$/oz	1,591	1,046	1,622	1,121
Mining Cost	$/t mined	3.64	3.25	3.61	3.22
Processing Cost	$/t milled	15.67	12.31	15.21	12.47
General and Administrative ("**G&A**") Expenses	$/t milled	8.57	6.87	8.63	6.82

Mining and Processing

A total of 6,827 thousand tonnes ("**kt**") were mined during the third quarter of 2026 including 1,966 kt of ore and 4,861 kt of waste. Average waste to ore strip ratio ("**strip ratio**") in the open pit was 2.47. The average gold grade of ore mined was 0.98 g Au/t.

A total of 18,664 kt were mined during the nine months ended September 30, 2026, including 4,659 kt of ore and 14,005 kt of waste. Average strip ratio in the open pit was 3.01. The average gold grade of ore mined was 0.98 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 74,209 tonnes per day ("**tpd**") during the third quarter, representing a 7% increase compared to the previous quarter.

Mining activities remain closely aligned with the mine plan, continuing to advance access to higher-grade Phase 2 mineralization. The average grade of ore processed increased to 1.33 g Au/t in the third quarter from 1.23 g Au/t in the second quarter, contributing to higher gold production and lower unit costs, consistent with guidance. Stockpile rehandling and blending continued to support stable and consistent plant feed throughout the quarter.

For the three and nine months ended September 30, 2026, the processing plant treated 1,138 kt and 3,213 kt of ore, averaging 12,372 tpd and 11,770 tpd, respectively. Average feed grades were 1.33 g Au/t and 1.20 g Au/t, with gold recoveries of 92.0% and 91.5%, respectively.

Gold production in the third quarter of 2026 was 22% higher than the previous quarter, in line with the mine plan, which contemplated the 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 third quarter of 2026, 44,960 oz of gold were produced, and 43,110 oz of gold were sold. For the nine months ended September 30, 2026, 113,651 oz of gold were produced, and 114,325 oz of gold were sold.

Differences between gold ounces produced and gold ounces sold are primarily due to shipment and refining timing differences.

Human Resources

As of September 30, 2026, TZ employed 1,552 workers, including both employees and contractors, with Brazilians making 99.5% of the workforce.

Environmental and Social Activities

During the third 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, 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 fourth quarter 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 CTSF 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 teams 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 third quarter of 2026, exploration activities focused on testing extensions of the TZ deposit at depth and advancing regional targets within a 5-to-10 km radius of existing mine infrastructure. Regional targets were identified through the integration of geophysical and geochemical data, regional geological interpretation of the Tapajós Region, and evidence of historical artisanal mining. Auger drilling and soil sampling were also conducted to support target generation and prioritization for future drill testing.

During the quarter, the Corporation completed 3,776 m of diamond drilling and 4,229 m of reverse circulation ("**RC**") drilling. Within the TZ pit area, 1,571 m of diamond drilling tested potential extensions of the deposit at depth. Regional diamond drilling included 2,222 m at the Santa Patricia target, located across the river along the TZ trend, while RC drilling tested the Phoenix and Calengo targets.

Regional exploration also included the collection of 2,021 soil samples along the KRB target trend, with the majority of assay results pending at quarter-end.

- The exploration strategy remains focused on evaluating opportunities to extend mineralization beyond the current TZ deposit footprint, both at depth and along the broader mineralized trend, while continuing to advance regional targets within the surrounding land package.

Oko Gold

The Oko Gold 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 September 30, 2026, the workforce at Oko Gold had grown to 2,333 individuals, including both employees and contractors, up from 1,779 at the beginning of the third quarter of 2026.

Environmental and Social Activities

During the third quarter of 2026, environmental and social activities at Oko Gold continued to support the advancing construction and pre-production phases, with emphasis on environmental compliance, monitoring, permitting, biodiversity management, waste management and stakeholder engagement. Environmental monitoring progressed in accordance with the Oko Gold Project's environmental management commitments.

The Q3 surface-water, groundwater and noise monitoring campaigns were completed, air-quality and routine potable-water and treated-effluent sampling continued, the wet-season biodiversity report was finalized and internal Total Suspended Solids testing commenced. At quarter-end, preparations were underway for the Q4 groundwater and surface-water campaigns and the 2026 dry-season biodiversity survey.

Environmental compliance remained a key focus. In July, the Hazardous Materials Record and Report for the first half of 2026 and the Tailings Storage Facility Operation, Maintenance and Surveillance Manual were submitted to the Environmental Protection Agency ("**EPA**"). Following its Q2 site visit, the EPA reported no non-compliances and recognized progress in addressing previous findings. The Hazardous Materials Management Plan was finalized during the quarter, and a gap assessment of facilities associated with the new acquired properties from G2 was conducted to identify opportunities to improve environmental management. In September, the EPA confirmed compliance with biodiversity-related requirements, while an unauthorized artisanal mining intrusion within the biodiversity preserve was formally reported. The Pesticides and Toxic Chemicals Control Board also identified non-conformances during its inspection, for which corrective actions were established.

Permitting activities continued in parallel with construction and operational readiness. The Oko Gold Project's Environmental Permit remains in place, and the environmental authorization required to incorporate the Oko Main and Ghanie deposits into the existing permit is planned as a subsequent application. During the quarter, approvals were advanced for fuel and petroleum storage, site clearing, communications infrastructure, explosives, water wells and wharf facilities. The wharf operation authorization has been granted, and the airstrip construction application remains in progress with the Ministry of Public Works.

On the social and stakeholder front, engagement remained active across Region 7. Community meetings were held in Bartica, Karrau, Batavia and Itaballi, covering project development, social investment, employment and supply-chain opportunities, while local boat transportation and accommodation services continued to support project activities. Social investment initiatives included the rehabilitation of the Bartica National Library, education-focused programs through the partnership with the University of Guyana, including support for 40 internships for 2026-2027, and the Guyana Mining School.

Exploration

During the third quarter of 2026, exploration activities initially focused on drilling the Lukanani target, located in the northwest portion of the property. Lukanani was identified as a target through the integration of geological mapping, soil geochemistry, trench sampling and geophysical surveys completed in 2025.

Following the closing of the G2 Transaction, the exploration program was refocused to prioritize infill drilling at Oko-Ghanie and the integration of the GMIN and G2 geological and exploration datasets across the combined land package. The Oko-Ghanie infill drilling program commenced during the quarter and is expected to be completed by year-end.

During the quarter, a total of 29,817 m of diamond drilling was completed, and 22,101 assay samples were submitted to third party laboratories.

The 2026 exploration strategy remains focused on: (i) increasing confidence in and evaluating opportunities to expand mineral resources along the Oko West – Oko-Ghanie mineralized corridor; (ii) integrating the GMIN and G2 datasets to enhance geological interpretation and target generation across the broader land package; and (iii) continuing regional exploration to identify additional zones of mineralization.

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 covering approximately 1,900 square kilometers. Gurupi hosts multiple identified gold targets along an 80-km mineralized trend, including the Blanket, Contact and Chega Tudo open pit deposits, which currently host 1.8 million oz of Indicated Mineral Resources and 0.8 million oz of Inferred Mineral Resources, with the deposits remaining open for expansion.

Human Resources

As of September 30, 2026, Gurupi employed 174 workers, including employees and contractors, with 85% of the workforce originating from the states of Maranhão and Pará.

Environmental and Social Activities

At Gurupi, environmental and social activities during the third quarter of 2026 remained focused on advancing environmental permitting and baseline studies for the Environmental and Social Impact Assessment ("**ESIA**"), supporting exploration activities, strengthening stakeholder engagement and progressing the environmental and social workstreams required for the Gurupi Project's development.

Environmental studies supporting the Gurupi Project's licensing process progressed during the quarter, with specialized consultants advancing socioeconomic, fauna, flora and archaeological surveys. An Environmental Authorization for fauna monitoring was issued by SEMAS, and wildlife monitoring activities continued during the period. The permitting roadmap continues to target completion and filing of the ESIA with SEMAS in the fourth quarter of 2026, subject to regulatory timelines and the successful completion of field programs.

Environmental performance remained stable during the quarter, with no deforestation, tree harvesting, flora rescue, animal rescues or animal fatalities recorded and no significant spills or environmental incidents reported. One minor incident involving approximately one liter of oil released to soil during preventive maintenance was recorded in September. Environmental management activities included wildlife monitoring, socio-environmental awareness initiatives and activities associated with National Tree Day.

On the social front, Gurupi continued to strengthen its field presence through Community Centers and ongoing community and stakeholder engagement. Socioeconomic studies supporting environmental permitting progressed during the quarter, while property access remained an important component of the exploration program, with additional engagement planned with approximately 24 landowners to support continued access. Engagement with artisanal and small-scale miners also advanced, including initial engagement with the Chega Tudo ASM Cooperative regarding formalization and a potential Permissão de Lavra Garimpeira ("**PLG**").

Community engagement and social investment continued through education, health, environmental awareness and other community-development initiatives, with education representing a significant component of the quarter's activities. Through its Alô Gurupi grievance mechanism, the Gurupi Project received 51 grievances during Q3, of which 41 were closed and 10 remained open at quarter-end.

Exploration

During the third quarter of 2026, exploration activities at Gurupi continued with three diamond drill rigs and one RC drill rig, focused on testing the northern continuation of the prospective Chega Tudo Formation, all within Maranhão State. Drilling was complemented by regional soil sampling and trenching to support geological interpretation and target generation.

Exploration drilling focused on the Grodiocal, Mandiocal and Blanket targets, with 11,235 m of diamond drilling and 11,024 m of RC drilling completed during the quarter. A total of 22,308 assay samples were submitted to ALS. Regional exploration activities included the collection of 1,460 soil samples, with the majority of assay results pending at quarter-end, and 1,556 m of trenching.

Building on geological knowledge gained from drilling at Grodiocal, exploration will continue along prospective structural trends within the Chega Tudo Formation, while drilling advances at Blanket and Mandiocal. The program is focused on evaluating opportunities to expand mineral resources and further define the broader resource potential of the Gurupi property. Results from these programs will be evaluated for potential inclusion in the Preliminary Economic Assessment planned for year-end 2026.

SELECTED QUARTERLY INFORMATION

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

	Three Months Ended			
	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
In thousands of $	$ (unaudited)	$ (unaudited)	$ (unaudited)	$ (unaudited)
Total Revenue	172,730 (2)	157,125 (2)	139,938 (2)	191,335 (2)
Net Income for the Period	99,498 (2)	71,957 (2)	80,370 (2)	91,019 (2)
Basic Income per Share	0.36	0.30	0.35	0.40
Diluted Income per Share	0.35	0.30	0.34	0.39
Total Assets	4,161,144	2,276,666	2,179,268	1,897,732
Total Non-current Liabilities	234,318(3)	237,622 (3)	245,427 (3)	332,801 (3)

	Three Months Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
In thousands of $	$ (unaudited)	$ (unaudited)	$ (unaudited)	$ (unaudited)
Total Revenue	161,718 (2)	129,594 (2)	98,018 (2)	102,254 (2)
Net Income for the Period	123,789 (1) (2)	48,626 (2)	24,429 (2)	15,238 (2)
Basic Income per Share	0.55	0.21	0.11	0.07
Diluted Income per Share	0.54	0.21	0.11	0.07
Total Assets	1,763,433	1,709,280	1,554,081	1,473,509
Total Non-current Liabilities	287,741(3)	297,242 (3)	312,601 (3)	316,893 (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 liabilities 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:

In thousands of $	September 30, 2026	December 31, 2025
Cash and Cash Equivalents	137,032	134,548
Inventories	155,355	112,007
PP&E and Mineral Property	1,857,787	1,484,350
Long-term Deposits on Equipment	28,156	42,121
Intangible Assets	28,643	30,675
E&E Assets	1,864,553	23,868
Other Assets	89,618	70,163
Total Assets	**4,161,144**	**1,897,732**
Accounts Payable and Accrued Liabilities	107,211	68,390
Income Tax Payable	44,122	25,671
Contract Liability	226,197	230,148
Long-term Debt	31,192	141,440
Rehabilitation Provision	15,870	8,875
Deferred Tax Liability	933	2,095
Other Long-term Liability	8,121	2,681
Total Liabilities	**433,646**	**479,300**
Total Shareholders' Equity	**3,727,498**	**1,418,432**

Cash and Cash Equivalents

The Corporation had cash and cash equivalents of $137.0 million as of September 30, 2026. The Corporation holds cash balances in U.S. dollars but also holds cash balances in Canadian dollars, Brazilian reais and Guyanese dollars for operating and administrative purposes.

Inventories

As of September 30, 2026, the Corporation had inventories of $155.4 million corresponding to material and supplies for $62.1 million, stockpiled ore for $86.5 million and finished goods and in-process inventory for $6.8 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. The $43.3 million increase is mainly due to $27.9 million more stockpiled ore, mostly non-current, and $14.5 million more materials and supplies, mainly to support the advancement of Oko Gold.

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

As of September 30, 2026, the Corporation has $1,857.8 million recorded in PP&E and Mineral Property, an increase of $373.4 million from December 31, 2025. The increase is primarily due to development capital additions at Oko Gold and sustaining capital expenditures at TZ. This increase is partially offset by depreciation at TZ.

Long-term Deposits on Equipment

Long-term deposits on equipment decreased from $42.1 million as of December 31, 2025 to $28.2 million as of September 30, 2026. The decrease primarily reflects the reclassification of these long-term deposits on equipment to PP&E following the receipt and installation of the related equipment for the Oko Gold Project.

Exploration and Evaluation Assets ("E&E")

As of September 30, 2026, E&E of $1,864.6 million consisted of $1,833.2 million for Oko Gold, $14.3 million for TZ and $17.0 million for Gurupi ($8.8 million, $10.2 million and $4.9 million respectively, as of December 31, 2025). The increase is mainly explained by the acquisition of G2 as well as exploration and evaluation expenditures incurred during the period at all sites.

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

	Nine Months Ended September 30, 2026			
	Oko Gold	TZ	Gurupi	Total
	$	$	$	$
Balance, January 1, 2026	**8,772**	**10,173**	**4,923**	**23,868**
Acquisition of G2	1,810,553	-	-	1,810,553
Assays, Surveys, and Technical Services	10,316	2,852	6,403	19,571
Overhead and Related Expenditures	1,530	618	1,382	3,530
Material, Supplies and Other	2,002	617	4,235	6,854
Foreign Exchange	44	61	72	177
Balance, September 30, 2026	**1,833,217**	**14,321**	**17,015**	**1,864,553**

	Year Ended December 31, 2025			
	Oko Gold	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

Other assets comprise the following:

	September 30, 2026	December 31, 2025
	$	$
Investment in Marketable Securities	22,944	-
Investment in Financial Instruments	-	17,814
Value Added Taxes ("**VAT**")	30,879	27,772
Investment in Associates	15,905	3,283
Accounts Receivable	7,727	1,655
Prepaid Expenses and Deposits	6,576	3,370
Income Tax Recoverable	1,219	9,995
Deferred Financing Fees	3,447	4,421
Other	921	1,853
Total	**89,618**	**70,163**

The increase of $19.5 million is primarily due to $12.6 million related to the investments in associates, $6.1 million related to accounts receivable and $5.1 million related to the investment in financial instruments and marketable securities, partially offset by a decrease of $8.8 million in income tax recoverable which was compensated during the period with income tax payable.

During the quarter, the Corporation settled its investment in financial instruments. A portion of the instrument was converted into marketable securities, which had a balance of $22.9 million as of September 30, 2026, and the other portion was monetized for a cash consideration of $26.7 million.

Long-term Debt

The decrease in long-term debt is mainly due to the full repayment of the RCF and equipment financings with CAT and Sandvik.

Income Tax Payable

Income tax payable, which relates to BRM's taxable income, increased from $25.7 million as of December 31, 2025, to $44.1 million as of September 30, 2026. The increase reflects the income tax provision for the nine months ended September 30, 2026, partially offset by the payment of the 2025 income taxes and current year tax instalments.

Summary of the Consolidated Statement of Income

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
In thousands of $				
Revenue	172,730	161,718	469,793	389,330
Cost of Goods Sold	(57,471)	(45,879)	(161,350)	(128,329)
Income from Mining Operations	**115,259**	**115,839**	**308,443**	**261,001**
G&A Expenses	4,439	4,155	15,046	13,459
Finance Expense	2,322	5,463	7,706	16,898
Change in Fair Value of Financial Instruments	(9,304)	(35)	(29,403)	(8,335)
Foreign Exchange	(703)	(366)	6,500	1,959
Other (Income) Expenses	(535)	(1,640)	1,396	(3,267)
Income Before Income Tax	**119,040**	**108,262**	**307,198**	**240,287**
Current and Deferred Income Tax (Expense) Recovery	(19,542)	15,527	(55,373)	(43,443)
Net Income for the Period	**99,498**	**123,789**	**251,825**	**196,844**

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

Revenue

For the three months ended September 30, 2026, the Corporation reported revenue of $172.7 million, driven by sales of 43,110 oz of gold. This revenue was achieved at an average realized gold price[1] of $4,007 per oz. For the nine months ended September 30, 2026, the revenue was $469.8 million, driven by sales of 114,325 oz of gold. This revenue was achieved at an average realized gold price of $4,109 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 10 of the Condensed Interim Consolidated Financial Statements for the three and nine months ended September 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.

[1] This measure is a non-IFRS financial measure. Refer to section NON-IFRS FINANCIAL PERFORMANCE MEASURES for further information and a detailed reconciliation to comparable IFRS measures.

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

Three Months Ended September 30, 2026	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	37,788	$4,248	160,521
Sales at 20% Spot Market Price	5,322	$860	4,575
Revenue – Contract Liability		$1,434	7,634
Total	**43,110**	**$4,007**	**172,730**

Nine Months Ended September 30, 2026	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	99,002	$4,495	445,061
Sales at 20% Spot Market Price	15,323	$901	13,810
Revenue – Contract Liability		$713	10,922
Total	**114,325**	**$4,109**	**469,793**

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

Three Months Ended September 30, 2025	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	43,005	$3,458	148,722
Sales at 20% Spot Market Price	6,114	$693	4,236
Revenue – Contract Liability		$1,433	8,760
Total	**49,119**	**$3,292**	**161,718**

Nine Months Ended September 30, 2025	oz Sold	Price per oz	Revenue
			In thousands of $
Sales at Spot Market Price	109,526	$3,229	353,637
Sales at 20% Spot Market Price	15,110	$649	9,810
Revenue – Contract Liability		$1,713	25,883
Total	**124,636**	**$3,124**	**389,330**

For the three and nine months ended September 30, 2026, the Corporation achieved gold sales at spot market prices slightly below the London Bullion Market PM fix averages of $4,262/oz and $4,545/oz respectively.

For the three and nine months ended September 30, 2025, the Corporation achieved gold sales at spot market prices exceeding the London Bullion Market PM fix averages of $3,454/oz and $3,201/oz, respectively.

Cost of Goods Sold

For the three months ended September 30, 2026, the cost of goods sold was $57.5 million or $1,333 per oz sold, compared to $45.9 million, or $934 per oz sold for the three months ended September 30, 2025. The cost of goods sold includes operating expenses of $36.7 million, depreciation and depletion of $15.2 million and royalties of $5.5 million for the three months ended September 30, 2026, compared to operating expenses of $30.4 million, depreciation and depletion of $10.5 million and royalties of $5.1 million for three months ended September 30, 2025. This increase is mainly due to the decrease in average gold grade of ore processed compared to the third quarter of 2025 as well as higher royalty costs driven by higher gold prices.

For the nine months ended September 30, 2026, the cost of goods sold was $161.4 million or $1,411 per oz sold, compared to $128.3 million, or $1,030 per oz sold for the nine months ended September 30, 2025. The cost of goods sold includes operating expenses of $103.5 million, depreciation and depletion of $42.4 million and royalties of $15.4 million for the nine months ended September 30, 2026, compared to operating expenses of $78.3 million, depreciation and depletion of $37.9 million and royalties of $12.2 million for nine months ended September 30, 2025. This increase is mainly due to the decrease in average gold grade of ore processed compared to the nine months ended September 30, 2025, as well as higher royalty costs driven by higher gold prices.

G&A Expenses

G&A expenses, for the third quarter of 2026, of $4.4 million primarily consist of corporate office employee costs, share-based compensation, professional fees, investor relations expenses, general office costs, and depreciation. The G&A expenses increased by $0.3 million compared to the same period last year mainly due to increases driven by a larger corporate workforce.

For the nine months ended September 30, 2026, G&A expenses were $15.0 million which represents an increase of $1.6 million compared to the same period last year. The increase is mainly due to increases driven by a larger corporate workforce.

Finance Expense

For the three and nine months ended September 30, 2026, finance expenses decreased to $2.3 million and $7.7 million, respectively, from $5.5 million and $16.9 million in the corresponding periods in 2025, primarily due to the early repayments of the FNV Term Loan and equipment financing provided by CAT and Sandvik, which resulted in lower interest expense.

Change in Fair Value of Financial Instruments

For the three months ended September 30, 2026, gains from changes in the fair value of financial instruments increased from $nil to $9.3 million primarily due to the remeasurement of the Corporation's investment in financial instruments up to its settlement during the quarter, as well as of the marketable securities received on settlement. On settlement, a portion of the investment in financial instruments was converted into marketable securities, which had a balance of $22.9 million as of September 30, 2026, and the remaining portion was monetized for a cash consideration of $26.7 million.

For the nine months ended September 30, 2026, gains from changes in the fair value of financial instruments increased from $8.3 million to $29.4 million primarily due to the remeasurement of the Corporation's investment in financial instruments during the period up to its settlement in the third quarter of 2026, as well as of the marketable securities received on settlement.

Other (Income) Expenses

For the three months ended September 30, 2026, Other (Income) Expenses decreased from an income of $1.6 million to $0.5 million primarily due to lower interest income on Cash and Cash Equivalents.

For the nine months ended September 30, 2026, Other (Income) Expenses changed from an income of $3.3 million to an expense of $1.4 million, mainly due to negative adjustment on the net present value of the VAT at TZ combined with costs associated with sale of financial instruments.

Current and Deferred Income Tax (Expense) Recovery

During the three months ended September 30, 2026, the Corporation recognized an income tax expense of $19.5 million consisting of $19.2 million of current income tax expense and $0.4 million of deferred income tax expense, compared to an income tax recovery of $15.5 million for the three months ended September 30, 2025, which consisted of $7.7 million of current income tax recovery and $7.8 million of deferred income tax recovery. The variation is mainly due to the SUDAM tax incentive. In the third quarter of 2025, the Corporation recognized the SUDAM benefits of $53.5 million upon the incentive being granted, which included the cumulative benefit from prior 2025 periods, resulting in a net tax recovery for that quarter. In the third quarter of 2026, the SUDAM benefit was $23.2 million, reflecting only the benefit for the current quarter.

During the nine months ended September 30, 2026, the Corporation recognized an income tax expense of $55.4 million, consisting of $56.5 million of current income tax expense and $1.1 million of deferred income tax recovery, compared to $43.4 million for the same period in 2025, which consisted of $42.8 million of current income tax expense and $0.6 million of deferred income tax expense. The increase is mainly due to higher income before income tax of $307.2 million compared to $240.3 million.

The Corporation's consolidated effective tax rate for the three and nine months ended September 30, 2026, was 16.4% and 18.0%, respectively, compared to Brazil's reduced statutory combined income tax rate of 15.25%. The higher effective rate is mainly due to pre-tax losses incurred by the Corporation's entities other than BRM, for which no tax benefit is recognized.

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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold Sold	oz	43,110	49,119	114,325	124,636
Cost of Goods Sold	$	57,471	45,879	161,350	128,329
Less: Depreciation and Depletion	$	(15,214)	(10,454)	(42,449)	(37,893)
Less: Realized Gain on Foreign Currency Contracts	$	(865)	-	(3,449)	-
Total Cash Costs	**$**	**41,392**	**35,425**	**115,452**	**90,436**
Operating Expenses	$	36,742	30,354	103,531	78,269
Royalties	$	5,515	5,071	15,370	12,167
Less: Realized Gain on Foreign Currency Contracts	$	(865)	-	(3,449)	-
Total Cash Costs	**$**	**41,392**	**35,425**	**115,452**	**90,436**
Operating Expenses per oz sold	$/oz	852	618	906	628
Royalties per oz sold	$/oz	128	103	134	98
Less: Realized Gain on Foreign Currency Contracts per oz sold	$/oz	(20)	-	(30)	-
Total Cash Costs per Oz Sold	**$/oz**	**960**	**721**	**1,010**	**726**

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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold Sold	oz	43,110	49,119	114,325	124,636
Operating Expenses	$	36,742	30,354	103,531	78,269
Royalties	$	5,515	5,071	15,370	12,167
Less: Realized Gain on Foreign Currency Contracts	$	(865)	-	(3,449)	-
Total Cash Costs	**$**	**41,392**	**35,425**	**115,452**	**90,436**
Sustaining Capital Expenditures	$	14,754	6,656	27,646	24,124
Capitalized Stripping	$	6,999	4,701	25,867	10,885
Exploration Sustaining	$	1,206	798	2,043	1,434
Accretion of Rehabilitation Provision	$	227	99	642	350
Site-Level AISC	**$**	**64,578**	**47,679**	**171,650**	**127,229**
G&A Expenses [1]	$	4,025	3,704	13,832	12,535
AISC	**$**	**68,603**	**51,383**	**185,482**	**139,764**
Costs per oz					
Operating Expenses	$/oz	852	618	906	628
Royalties	$/oz	128	103	134	98
Less: Realized Gain on Foreign Currency Contracts	$/oz	(20)	-	(30)	-
Total Cash Costs per Oz Sold	$/oz	**960**	**721**	**1,010**	**726**
Sustaining Capital Expenditures	$/oz	342	136	242	193
Capitalized Stripping	$/oz	162	96	226	87
Exploration Sustaining	$/oz	28	16	18	12
Accretion of Rehabilitation Provision	$/oz	6	2	5	3
Site-Level AISC	$/oz	**1,498**	**971**	**1,501**	**1,021**
G&A Expenses	$/oz	93	75	121	100
AISC	$/oz	**1,591**	**1,046**	**1,622**	**1,121**

[1] This amount excludes corporate depreciation and amortization expenses totaling $118,000 and $356,000 for the three and nine months ended September 30, 2026, respectively ($299,000 and $371,000 for the three and nine months ended September 30, 2025, respectively). This amount also excludes non-sustaining allocation of G&A Expenses totaling $296,000 and $858,000 for the three and nine months ended September 30, 2026, respectively ($152,000 and $553,000 for the three and nine months ended September 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, September 30		Nine Months Ended September 30,	
	2026	2025	2026	2025
In thousands of $				
Sustaining				
Sustaining Capital Expenditures	14,754	6,656	27,646	24,124
Capitalized Stripping	6,999	4,701	25,867	10,885
Exploration (Sustaining)	1,206	798	2,043	1,434
Total Sustaining	**22,959**	**12,155**	**55,556**	**36,443**
Non-Sustaining				
Deferred Consideration repayment	-	60,000	-	60,000
Oko Gold Development	105,207	10,094	316,939	43,789
Working Capital Movement & Other	764	5,542	3,229	2,594
Capital Expenditures	**128,930**	**87,791**	**375,724**	**142,826**

The following table provides a reconciliation of cash Oko Gold 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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
In thousands of $				
Oko Gold Capital Expenditures incurred in E&E	-	79,479	-	111,577
Oko Gold Capital Expenditures incurred in PP&E and Mineral Property	132,832	-	352,676	-
Long-term Deposit on Equipment	(6,706)	10,094	(13,931)	43,789
Total Oko Gold Capital Expenditures	**126,126**	**89,573**	**338,745**	**155,366**
Non-cash Drawdown of Long-term Debt	-	-	(5,770)	-
Oko Gold Capital Expenditures in Accounts Payable Variation	(20,919)	-	(16,036)	-
Oko Gold Capital Expenditures spent	**105,207**	**89,573**	**316,939**	**155,366**
Oko Gold Capital Expenditures incurred in E&E	-	(79,479)	-	(111,577)
Oko Gold Development	**105,207**	**10,094**	**316,939**	**43,789**

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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold sold	oz	43,110	49,119	114,325	124,636
Revenue	$	172,730	161,718	469,793	389,330
Less: Revenue – Contract Liability [1]	$	(7,634)	(8,760)	(10,922)	(25,883)
Total Gold Sales Proceeds	$	165,096	152,958	458,871	363,447
Total Average Gold Price Received [2]	$/oz	3,830	3,114	4,014	2,916
Less: Total Cash Costs per Oz Sold	$/oz	(960)	(721)	(1,010)	(726)
Total Cash Costs Margin	**$/oz**	**2,870**	**2,393**	**3,004**	**2,190**
Total Cash Costs Margin	**%**	**75%**	**77%**	**75%**	**75%**

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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Gold sold	oz	43,110	49,119	114,325	124,636
Revenue	$	172,730	161,718	469,793	389,330
Less: Revenue – Contract Liability [1]	$	(7,634)	(8,760)	(10,922)	(25,883)
Total Gold Sales Proceeds	$	165,096	152,958	458,871	363,447
Total Average Gold Price Received [2]	$/oz	3,830	3,114	4,014	2,916
Less: Site-Level AISC	$/oz	(1,498)	(971)	(1,501)	(1,021)
Site-Level AISC Margin	$/oz	**2,332**	**2,143**	**2,513**	**1,895**
Site-Level AISC Margin	%	**61%**	69%	**63%**	65%
Total Average Gold Price Received [2]	$/oz	3,830	3,114	4,014	2,916
Less: AISC	$/oz	(1,591)	(1,046)	(1,622)	(1,121)
AISC Margin	**$/oz**	**2,239**	**2,068**	**2,392**	**1,795**
AISC Margin	**%**	**58%**	**66%**	**60%**	**62%**

[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.

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, adjusted for changes in operating assets and liabilities related to acquisitions, 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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Cash Provided by Operating Activities	$	45,954	101,283	219,495	211,574
Changes in Accounts Payable and Accrued Liabilities Related to the G2 acquisition [(1)]	$	57,051	-	57,051	-
Sustaining Capital Expenditures	$	(14,754)	(6,656)	(27,646)	(24,124)
Capitalized Stripping	$	(6,999)	(4,701)	(25,867)	(10,885)
Exploration Sustaining	$	(1,206)	(798)	(2,043)	(1,434)
Free Cash Flow	**$**	**80,046**	**89,128**	**220,990**	**175,131**
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	278,926	227,016	249,459	226,167
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	281,735	230,189	252,259	229,186
Per Share data-Basic					
Operating Cash Flows	$/share	0.16	0.45	0.88	0.94
Free cash flow	$/share	0.29	0.39	0.89	0.77
Per Share data-Diluted					
Operating Cash Flows	$/share	0.16	0.44	0.87	0.92
Free cash flow	$/share	0.28	0.39	0.88	0.76

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) Cash disbursement related to the $57,613,000 accounts payable and accrued liabilities assumed in connection with the acquisition of G2 as disclosed in Note 8 of the Condensed Interim Consolidated Financial Statements. These payments are excluded from Free Cash Flow calculation as it does not reflect the Corporation's ongoing operating performance.

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 September 30,		Nine Months Ended September 30,	
		2026	2025	2026	2025
In thousands of $, except as otherwise noted					
Weighted Average Number of Common Shares Outstanding-Basic	In thousands of shares	278,926	227,016	249,459	226,167
Weighted Average Number of Common Shares Outstanding-Diluted	In thousands of shares	281,735	230,189	252,259	229,186
Net Income	**$**	**99,498**	**123,789**	**251,825**	**196,844**
Adjustments:					
Unrealized Foreign Exchange (Gain) Loss	$	(620)	(1,877)	8,765	(3,562)
Change in Fair Value of Financial Instruments	$	(9,304)	(35)	(29,403)	(8,335)
Deferred Income Tax Expense (Recovery)	$	356	(7,753)	(1,162)	654
Present Value Adjustment of VAT Receivable	$	(1,140)	-	(42)	-
Adjusted Net Income	**$**	**88,790**	**114,124**	**229,983**	**185,601**
Basic	$/share	0.32	0.50	0.92	0.82
Diluted	$/share	0.32	0.50	0.91	0.81

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
In thousands of $				
Net Income	99,498	123,789	251,825	196,844
Finance Expense	2,322	5,463	7,706	16,898
Depreciation and Depletion	15,334	10,753	42,807	38,264
Current and Deferred Tax Expense (Recovery)	19,542	(15,527)	55,373	43,443
EBITDA	**136,696**	**124,478**	**357,711**	**295,449**
Adjustments:				
Unrealized Foreign Exchange (Gain) Loss	(620)	(1,877)	8,765	(3,562)
Change in Fair Value of Financial Instruments	(9,304)	(35)	(29,403)	(8,335)
Present Value Adjustment of VAT Receivable	(1,140)	-	(42)	-
Adjusted EBITDA	**125,632**	**122,566**	**337,031**	**283,552**

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:

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
In thousands of $				
Net (Debt) Cash	105,840	192,715	247,776	(6,892)
Adjusted EBITDA TTM [1]	472,623	469,557	448,681	418,727[3]
Net Debt / Adjusted EBITDA ratio [2]	-	-	-	**0.02**

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:

	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
In thousands of $				
Cash and Cash Equivalents	137,032	225,734	287,248	134,548
Less: Term Loan-FNV	-	-	-	-
Less: RCF	-	-	-	(81,284)
Less: Equipment Financing - CAT	-	-	-	(24,509)
Less: Equipment Financing - Sandvik	-	-	(4,615)	(4,937)
Less: Equipment Financing - Komatsu	(31,192)	(33,019)	(34,857)	(30,710)
Net (Debt) Cash	**105,840**	**192,715**	**247,776**	**(6,892)**

(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 for the twelve months period ended December 31, 2025 adjusted to include Change in Fair Value of Financial Instruments of $417,000.

2026 PERFORMANCE AND OUTLOOK [1]

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

Operational & Cost Guidance		Q3 2026 YTD Actuals	2026 Guidance	2027 Guidance
In millions of $, except as otherwise noted				
Gold Production	k oz	114	160 - 190	200 - 235 [4]
Total Cash Costs [2]	$/oz Au	1,010	836 – 965	633 - 743
Site-Level AISC [2]	$/oz Au	1,501	1,233 - 1,430	898 - 1,054
AISC [2]	$/oz Au	1,622	1,330 - 1,544	977 - 1,146
Sustaining Capital Expenditures				
Sustaining	$	27	38 - 45	19 – 23
Capitalized Stripping	$	26	31 - 36	43 – 51
Exploration (Sustaining)	$	2	-	-
Total Sustaining Capital Expenditures	**$**	**55**	**69 - 81**	**62 – 74**
Non-Sustaining Capital Expenditures [3]				
TZ Exploration	$	4	8 - 10	8 - 10
Oko Gold Exploration	$	14	26-28	14 - 18
Gurupi Exploration	$	12	19 - 23	18 - 22
Total Exploration	**$**	**30**	**53 - 61**	**40 - 50**
Oko Gold Development	$	353	514 - 568	217 - 240
Total Non-Sustaining Capital Expenditures	**$**	**383**	**567- 629**	**257 - 290**

TZ Mine

Third quarter gold production increased by 22% from the second quarter to 44,960 ounces driven by higher grade from mine sequencing, higher throughput and recoveries. Gold production is expected to increase significantly in the fourth quarter, driven by a full-quarter contribution of higher-grade Phase 2 ore. As such, full-year production is tracking to the midpoint of the guided range of 160,000 to 190,000 ounces of gold for 2026.

Third quarter total cash costs of $960 per ounce and Site-Level AISC of $1,498 per ounce were 8% and 4% lower than in the second quarter, respectively, mainly driven by higher grade processed. For the nine months ended September 30, 2026, total cash costs were $1,010 per ounce and Site-Level AISC of $1,501 per ounce. Total cash costs and AISC are expected to decrease further in the fourth quarter, reflecting higher expected production as higher-grade material is accessed in accordance with the mine plan. The Corporation remains on track to achieve annual total cash cost and AISC guidance, which was revised in the previous quarter.

Previously disclosed sustaining capital guidance for 2026 remains unchanged at $69 million to $81 million, including $31 to $36 million of capitalized waste stripping.

Oko Gold

The Corporation continues to rapidly advance its large-scale, long-life Oko Gold Project, which remains on-budget and on-schedule for a first gold pour in the second half of 2027. At the end of the third quarter, $556.0 million

---

(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 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 Gold.

was spent on the Oko Gold Project, representing 57% of the approved initial capital budget of $973.0 million, with approximately $416.7 million remaining to be spent through completion. Total commitments reached $713.9 million, or 73% of the approved capital budget. Total capital expenditures guidance at Oko Gold for 2026 and 2027 remains unchanged.

Workforce levels are expected to continue increasing throughout the remainder of 2026, in line with the planned ramp-up of construction activities.

Exploration

Exploration expenditures totaled $16.1 million during the third quarter of 2026, including $9.1 million at Oko Gold, $5.6 million at Gurupi and $1.4 million at TZ.

Following the closing of the G2 Transaction, the Corporation's exploration activities during the third quarter focused on advancing the integration of Oko-Ghanie into the expanded Oko Gold Project. The Corporation commenced an infill drilling program to support an integrated Mineral Resource Estimate and updated Feasibility Study, and these activities are expected to continue through the fourth quarter of 2026. As a result of the expanded program, the Corporation revised its 2026 exploration guidance for Oko to $26 million to $28 million, representing an increase of approximately $11 million.

For the remainder of 2026, the Corporation will continue to advance exploration across its portfolio, with a focus on mineral resource expansion and conversion and the advancement of regional exploration opportunities. Key priorities include completing the Oko-Ghanie infill drilling program and advancing integration of the expanded Oko land package, advancing exploration at Gurupi in support of the PEA planned for year-end 2026, and testing depth extensions and regional targets at Tocantinzinho. These activities are expected to provide the foundation for continued brownfield, greenfield and grassroots exploration in 2027, focused on resource growth, reserve replacement and new discoveries.

ENVIRONMENTAL, SOCIAL & GOVERNANCE ("ESG")

During the third quarter of 2026, the Corporation continued to strengthen its ESG governance and management framework through a series of corporate initiatives designed to establish consistent environmental, social and risk management practices across its growing portfolio. Key areas of focus included the development of corporate environmental and social performance standards, human rights and ESG assessments, tailings governance, climate change strategy, crisis and travel risk management, and preparation for the 2026 sustainability reporting cycle.

Preparations commenced during the quarter for the 2026 sustainability reporting cycle, including initial scoping and planning activities. The next report will build on the Corporation's 2025 Sustainability Report, published in June 2026, which was prepared in alignment with the SASB Metals & Mining Industry Standard and with reference to the GRI Universal Standards and the GRI 14 Mining Sector Standard, while continuing progress toward alignment with the recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**").

During the quarter, the Corporation continued developing its environmental and social performance standards, which will establish minimum operational requirements across the organization 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 fourth quarter 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 Gold, 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, the final validation workshop associated with the GISTM and TSM gap assessment was completed in early July, with the

resulting action plan undergoing final review and validation. This work builds upon the third-party assessments initiated to establish a structured baseline for improving tailings governance and responsible mining practices at TZ. 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 and ESG assurance remained key priorities. At Oko Gold, work continued with an external specialist on the implementation of the Voluntary Principles on Security and Human Rights ("**VPSHR**"), including training for the site's security team, and an independent ESG assessment was advanced focusing on ESG risks, regulatory alignment, international best practices and preparedness for the transition from construction to operations. Work also progressed on the corporate crisis management plan, which establishes a consistent framework for crisis identification, escalation and response, including defined governance, notification processes, roles and responsibilities, and coordination between corporate and site response teams.

The Corporation also initiated development of its climate change strategy during the quarter, which is intended to provide a corporate framework for climate-related objectives and actions, with completion planned for Q3 2027. This initiative builds on the Corporation's existing climate-related reporting and its ongoing efforts toward alignment with the recommendations of the TCFD.

Overall, these initiatives reflect the Corporation's continued transition toward a more integrated and consistent ESG management framework, combining corporate standards, site-level assurance, human rights and security practices, climate governance, organizational resilience and sustainability reporting to support responsible growth across its operating and development assets.

LIQUIDITY AND CAPITAL RESOURCES

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

It is expected that GMIN will require additional sources of financing beyond its cash on hand and its cash flow generated by TZ, to advance the Oko Gold 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 Gold Project in accordance with its development plan, subject to market conditions and the timing of capital commitments.

	Three Months Ended September 30		Nine Months Ended September 30,	
	2026	2025	2026	2025
In thousands of $				
Operating Activities Before the Net Change in Working Capital Items	114,768	107,334	291,128	218,343
Net Change in Working Capital Items	(68,814)	(6,051)	(71,633)	(6,769)
Operating Activities	45,954	101,283	219,495	211,574
Investing Activities	(130,374)	(158,065)	(403,709)	(251,506)
Financing Activities	(5,647)	395	193,633	(7,671)
Effect on Foreign Exchange Rate Differences on Cash	1,365	(5,104)	(6,935)	1,016
Increase (Decrease) in Cash and Cash Equivalents	(88,702)	(61,491)	2,484	(46,587)

Operating Activities

For the three months ended September 30, 2026, cash provided by operating activities totaled $46.0 million while there was $101.3 million of cash provided in operating activities for the three months ended September 30, 2025. The lower cash inflows in 2026 were mainly due to the changes in operating assets and liabilities, mostly related to the G2 transaction.

For the nine months ended September 30, 2026, cash provided by operating activities totaled $219.5 million while there was $211.6 million of cash provided in operating activities for the nine months ended September 30, 2025. The cash inflows were higher in 2026 mainly due to the higher gold price compared to the same period last year largely offset by changes in operating assets and liabilities, mostly related to the G2 transaction.

Investing Activities

For the three months ended September 30, 2026, cash used in investing activities totaled $130.4 million compared to $158.1 million for the same period in 2025, a decrease of $27.7 million. The decrease is mainly due to lower E&E expenditures of $9.9 million, compared to $70.3 million in the third quarter of 2025, when the Oko Gold Project early works were capitalized to E&E prior to the construction decision, partially offset by higher expenditures of $41.1 million related to the construction of the Oko Gold Project, including long-term deposits on equipment, following the formal construction decision in the fourth quarter of 2025. In addition, during the third quarter of 2026, the Corporation received cash inflows of $26.7 million from the disposal of financial instruments and incurred cash outflows related to the G2 Transaction, namely the $10.6 million promissory note issued to G2 prior to closing and $4.3 million of transaction costs, net of cash acquired.

For the nine months ended September 30, 2026, cash used in investing activities totaled $403.7 million, compared to $251.5 million for the same period in 2025, an increase of $152.2 million. The increase is mainly due to higher expenditures related to the construction of the Oko Gold Project, including long-term deposits on equipment, following the formal construction decision in the fourth quarter of 2025, partially offset by lower E&E expenditures of $23.8 million, compared to $108.7 million for the same period in 2025, when the Oko Gold Project early works were capitalized to E&E prior to the construction decision. In addition, during the nine months ended September 30, 2026, the Corporation invested $12.7 million in associates, incurred cash outflows related to the G2 Transaction, namely the $10.6 million promissory note issued to G2 prior to closing and $4.3 million of transaction costs, net of cash acquired, and received cash inflows of $26.7 million from the disposal of financial instruments.

Financing Activities

For the three months ended September 30, 2026, the Corporation had $5.6 million cash used in financing activities mainly due to the repayment of the Komatsu equipment financing and the repurchase of common shares under the NCIB. For the three months ended September 30, 2025, there were cash inflows of $0.4

million, mainly due to the proceeds received from the exercise of replacement options of $0.9 million and options of $1.6 million offset by the repayment of Long- Term Debt of $2.3 million.

For the nine months ended September 30, 2026, cash provided by financing activities totaled $193.6 million compared to cash used in financing activities of $7.7 million for the same period in 2025. In 2026, the cash inflows were mainly due to the closing of the Private Placement with La Mancha of $315.0 million partially offset by the repurchase of common shares under the NCIB, the repayment of the RCF and the repayment of the outstanding balances of the CAT and Sandvik equipment financing. For the nine months ended September 30, 2025, the cash outflows were mainly due to the repayment of the long-term debt of $15.0 million, partially offset by proceeds of $5.5 million from the exercise of replacement options and $1.6 million from the exercise of options.

RELATED PARTY TRANSACTIONS

*G Mining Services Inc. ("**GMS**")*

During the three and nine months ended September 30, 2026, the Corporation incurred $5.9 million and $17.0 million respectively ($4.2 million and $10.3 million for the three and nine months ended September 30, 2025, respectively), for services rendered by GMS, a related party with one common officer (who is also a 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 Gold Project (the "**Oko Contract**").

The fees per contract are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
In thousands of $	2026	2025	2026	2025
Contracts:				
Basic Services Agreement	1,125	378	2,558	954
Oko Contract - Oko Gold	4,807	3,835	14,474	9,370
Total	**5,932**	**4,213**	**17,032**	**10,324**

The payable balances to GMS as of September 30, 2026, were $2.9 million.

In addition, as of September 30, 2026, the Corporation had open commitments related to the Oko Contract with GMS amounting to $6.5 million ($17.2 million as of December 31, 2025).

*Rock Solid International Inc. ("**RSI**")*

During the three and nine months ended September 30, 2026, the Corporation incurred $2.1 million and $4.3 million respectively (nil for the three and nine months ended September 30, 2025), for services rendered by RSI. The Corporation owns 20% of RSI and has one representative on its board of directors.

La Mancha

On March 11, 2026, the Corporation issued 9,311,745 common shares to La Mancha, for aggregate gross proceeds of $315.0 million (CA$427.3 million) following the exercise of a top-up right pursuant to the investor rights agreement between the Corporation and La Mancha.

During the quarter, the Corporation settled its investment in financial instruments. A portion of the instrument was converted into marketable securities, and the other portion was monetized for a cash consideration received of $26.7 million. The marketable securities portion received on settlement had a balance of $22.9 million.

COMMITMENTS

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

	TZ	Oko Gold	Total
In thousands of $			
Within 12 months	7,763	149,221	156,984
More than 12 months	-	1,372	1,372
Total	**7,763**	**150,593**	**158,356**

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 Accounting Standards 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 years ended December 31, 2025 and 2024.

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 years ended December 31, 2025 and 2024.

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, 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, and long-term debt.

The fair values of cash, receivables and accounts payable and accrued liabilities 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 September 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.

SHARE CAPITAL

The Corporation had the following securities issued and outstanding:

	November 11, 2026	September 30, 2026
Common Shares	296,206,709	296,255,538
Stock Options	3,095,390	3,159,185
RSUs, PSUs and DSUs	662,426	664,164
Fully Diluted Shares	**299,964,525**	**300,078,887**

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 National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("**NI 52-109**"). Under the supervision of the CEO and CFO, the Corporation's ICFR has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. During the three months ended September 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.

Management excluded G2 from the evaluation of the overall effectiveness of the Corporation's ICFR as of September 30, 2026. This is due to the size and timing of the G2 Transaction, which was completed on July 29, 2026. The limitation is primarily based on the time required to assess the controls over financial reporting of G2 and to confirm their consistency with those of the Corporation, as permitted by NI 52-109 for 365 days following an acquisition. The assessment is expected to be finalized by the third quarter of 2027. The results of G2's operations and cash flows since the acquisition date are included in the condensed interim consolidated statements of income (loss) and condensed interim consolidated statements of cash flows, respectively, for the three and nine months ended September 30, 2026, and the acquired assets and liabilities are included in the condensed interim consolidated statement of financial position as at September 30, 2026. G2 constituted approximately 47% of total consolidated net assets and liabilities as at September 30, 2026.

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 September 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", "Commitments" and "Risks and Uncertainties" 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 strategy, targets and activities;
- the construction of Oko Gold with a view to bringing a mine into commercial production thereat;
- the combination/integration of G2's Oko-Ghanie Project into GMIN's Oko Gold;
- 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 Oko Gold into commercial production, and to combine Oko-Ghanie into Oko Gold;
- the 10-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 (and, eventually, their impacts on Oko Gold and Gurupi);
- the use of management's experience and knowledge to leverage the attributes of the TZ Mine and, eventually, those of Oko Gold (and those of a integrated Oko-Ghanie operations into Oko Gold);
- 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 and construction of Oko Gold, with a view to eventually bringing it to commercial production, in accordance with the recommendations of the feasibility study having an effective date of April 2, 2025, and filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on or around June 9, 2025 (the "**Oko Feasibility Study**") or more effectively and efficiently;
- the contents of the Oko Feasibility Study;
- the advancement of the Gurupi Project, with a view to publishing a preliminary economic assessment by the end of 2026, in accordance with the recommendations of the updated mineral resource estimate having an effective date of February 3, 2025, and filed with SEDAR+ as a NI 43-101 Technical Report under the Corporation's profile on April 9, 2025 (the "**Gurupi Technical Report**");
- the contents of the Gurupi Technical Report;
- management's 2026 capital expenditure guidance for Oko Gold; 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 Oko Gold and for the development of the Gurupi Project (the TZ Mine, Oko Gold 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 Oko Gold;
- 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 (including, without limitation, a successful integration of Oko-Ghanie into Oko Gold);
- 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;
- Oko-Ghanie will be successfully integrated into Oko Gold;
- 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 (and, eventually, any new project of the Corporation will 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;

- Oko Gold'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 Oko Gold;
- 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 Oko Gold);
- 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 Oko Gold 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 Oko Gold into commercial production, will advance Oko-Ghanie to integrate it into Oko Gold and will acquire other significant gold or precious metal assets;
- the Corporation will use the TZ Mine and eventually Oko Gold (with Oko-Ghanie integrated into Oko Gold) 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.