

G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended September 30, 2024

(Unaudited - Expressed in Thousands of United States Dollars)

G Mining Ventures Corp.

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G Mining Ventures Corp.

Consolidated Statements of Financial Position

(Unaudited – Tabular amounts expressed in Thousands of United States Dollars)

	Note	September 30, 2024	December 31, 2023 (Note 2)
Assets		**$**	**$**
Current			
Cash and Cash Equivalents		104,602	52,398
Receivables and Other Current Assets	6	7,738	1,788
Inventories	5	52,572	7,967
Prepaid Expenses and Deposits		1,283	1,270
		166,195	63,423
Non-current			
Deferred Financing Fees	13	826	3,359
Long Term Deposits on Equipment		849	10,402
Property, Plant & Equipment and Mineral Property	7	596,263	503,663
Exploration and Evaluation Assets	8	729,339	4,537
Investment in Associate	9	2,326	-
Other Non-current Assets	6	31,828	2,321
Deferred Tax Assets	4	6,974	-
		1,534,600	**587,705**
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		35,405	27,030
Current Portion of Contract Liability	10	41,659	14,549
Current Portion of Lease Liability		201	74
Current Portion of Long-term Debt	13	19,946	7,515
Deferred Consideration	7	60,000	-
Derivative Warrant Liability	12	8,724	4,235
		165,935	53,403
Non-current			
Long-term Contract Liability	10	219,540	240,783
Long-term Debt	13	93,397	24,828
Long-term Liability		-	1,298
Long-term Lease Liability		400	241
Rehabilitation Provision	11	4,434	4,113
		317,771	271,263
Shareholders' Equity			
Share Capital		1,054,324	247,870
Share-based Payments Reserve	15	20,899	4,143
Accumulated Other Comprehensive Income (Loss)		(25,562)	24,083
Retained Earnings (Deficit)		1,233	(13,057)
		1,050,894	263,039
		1,534,600	**587,705**

Commitments (note 18), Subsequent Events (note 21)

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

Approved on behalf of the Board of Directors ("**Board**"):

"Elif Lévesque"

.....

Elif Lévesque, Director

"Jason Neal"

.....

Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Note	Three Months Ended September 30, 2024	2023	Nine Months Ended September 30, 2024	2023
		$	$	$	$
Revenue	16	42,997	-	42,997	-
Cost of Goods Sold	17	(18,350)	-	(18,350)	-
Income from Mining Operations		**24,647**	**-**	**24,647**	**-**
Other Expenses					
General & Administration Expenses		2,850	1,825	7,021	5,429
Finance Expenses		2,053	-	2,053	-
Change in Fair Value of Financial Instruments	12	(542)	229	4,548	1,972
Other (Income) Expenses		(116)	(948)	522	(1,671)
		(4,245)	(1,106)	(14,144)	(5,730)
Income (Loss) Before Income Tax		**20,402**	**(1,106)**	**10,503**	**(5,730)**
Current and Deferred Income Tax Recovery	4	3,905	-	3,905	-
Net Income (Loss) for the Period		**24,307**	**(1,106)**	**14,408**	**(5,730)**
Currency Translation Adjustment		22,854	(19,506)	(49,645)	6,998
Net Comprehensive Income (Loss) for the Period		**47,161**	**(20,612)**	**(35,237)**	**1,268**
Net Income (Loss) per Share	15				
Basic		**0.12**	**(0.01)**	**0.10**	**(0.05)**
Diluted		**0.12**	**(0.01)**	**0.10**	**(0.05)**
Weighted Average Number of Common Shares	15				
Basic		201,351,009	111,879,265	142,406,155	111,879,265
Diluted		204,752,373	111,879,265	145,534,886	111,879,265

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

G Mining Ventures Corp.

Consolidated Statements of Changes in Equity

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars, except for number of shares)

	Note	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total
		Number of Shares	Amount				
		(Note 15)	$	$	$	$	$
Balance, January 1, 2023		**111,879,263**	**247,839**	**2,248**	**(2,931)**	**(5,878)**	**241,278**
Share-based Compensation	15	-	-	1,465	-	-	1,465
Other Comprehensive Income for the Period		-	-	-	6,998	-	6,998
Net Loss for the Period		-	-	-	-	(5,730)	(5,730)
Balance, September 30, 2023		**111,879,263**	**247,839**	**3,713**	**4,067**	**(11,608)**	**244,011**
Balance, January 1, 2024		**111,888,899**	**247,870**	**4,143**	**24,083**	**(13,057)**	**263,039**
Shares Issued – Private Placements	15	7,557,124	50,000	-	-	-	50,000
Shares and Replacement Options Issued – Acquisition of Reunion Gold	8	92,395,302	700,586	19,322	-	-	719,908
Share Issue Costs	15	-	(77)	-	-	-	(77)
Warrants Exercised	15	9,093,214	50,765	-	-	-	50,765
Replacement Options Exercised	15	663,811	5,107	(3,487)	-	-	1,620
Restricted Share Units Settlement	15	30,834	73	(156)	-	(118)	(201)
Share-based Compensation	15	-	-	1,077	-	-	1,077
Other Comprehensive Loss for the Period		-	-	-	(49,645)	-	(49,645)
Net Income for the Period		-	-	-	-	14,408	14,408
Balance, September 30, 2024		221,629,184	1,054,324	20,899	(25,562)	1,233	1,050,894

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

G Mining Ventures Corp.

Consolidated Statements of Cash Flows

(Unaudited - Tabular amounts expressed in Thousands of United States Dollars)

	Note	Three Months Ended		Nine Months Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Operating Activities		$	$	$	$
Net Income (Loss) for the Period		24,307	(1,106)	14,408	(5,730)
Items Not Involving Cash					
Depreciation	7	3,426	24	3,505	67
Share-based Compensation	15	558	445	926	1,291
Unrealized Foreign Exchange (Gain) Loss		324	(309)	1,126	(375)
Standby Fees		21	257	48	699
Cumulative Catch-up Adjustment on Gold Streaming Agreement	10	(272)	-	(272)	-
Depletion of the Deposit on Gold Streaming Agreement	10	(1,628)	-	(1,628)	-
Finance Expenses		2,053	-	2,053	-
Change in Fair Value of Derivative Warrant Liability	12	(526)	238	4,570	1,985
Deferred Income Tax Recovery	4	(6,974)	-	(6,974)	-
Accretion Expense of Rehabilitation Provision	11	123	80	370	170
		21,412	(371)	18,132	(1,893)
Proceeds from Gold Streaming Agreement	10	-	66,192	-	250,000
Changes in Non-cash Working Capital					
Receivables and Other Current Assets	6	(794)	(311)	(1,699)	(565)
Inventories	5	(14,220)	(3,482)	(30,861)	(5,443)
Prepaid Expenses and Deposits		(122)	(492)	69	(627)
Accounts Payable and Accrued Liabilities		(4,616)	(252)	(550)	262
Cash Provided by (Used in) Operating Activities		1,660	61,284	(14,909)	241,734
Investing Activities					
Acquisition of Reunion Gold, Net of Cash Acquired	8	21,067	-	21,067	-
Receivables and Other Non-current Assets	6	(104)		(104)	-
Additions of Property, Plant & Equipment and Mineral Property, Net of Long-term Deposits	7	(7,885)	(82,820)	(109,779)	(229,066)
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	7	-	-	-	14
Exploration and Evaluation Expenditures	8	(425)	(1,758)	(4,829)	(3,192)
Cash Provided by (Used in) Investing Activities		12,653	(84,578)	(93,645)	(232,244)
Financing Activities					
Shares Issued for Cash	15	50,000	-	50,000	-
Share Issue Cost	15	(77)	-	(77)	-
Replacement Options Exercised	15	1,620	-	1,620	-
Repayment of Lease Liability		(14)	(9)	(77)	(23)
Repayment of Long-term Debt	13	(4,889)	(1,451)	(7,236)	(2,463)
Deferred Financing Fees	13	-	(31)	(29)	(204)
Net Proceeds from the Drawdowns of Long-term Debt	13	5,177	-	82,025	21,886
Proceeds from the Exercise of Warrants	15	40,118	-	50,765	-
Cash Provided by (Used in) Financing Activities		91,935	(1,491)	176,991	19,196
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents		(14,703)	(990)	(16,233)	1,240
Increase (Decrease) in Cash and Cash Equivalents		91,545	(25,775)	52,204	29,926
Cash and Cash Equivalents, Beginning of the Period		13,057	137,593	52,398	81,892
Cash and Cash Equivalents, End of the Period		**104,602**	**111,818**	**104,602**	**111,818**

Supplementary Cash Flow Information (note 19)

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

1 NATURE OF OPERATIONS

G Mining Ventures Corp. (formerly 16144616 Canada Inc.) (the "**Corporation**" or "**GMIN**") is a mining company incorporated on June 20, 2024, under the laws of Canada.

The Corporation's registered office and principal place of business is located at 5025 Lapinière Blvd., Suite 1050, Brossard, Québec, Canada J4Z 0N5 since February 26, 2024.

The Corporation's common shares are traded on the Toronto Stock Exchange ("**TSX**") under the symbol "GMIN" and on the Over-the-counter (OTC) Best Market (OTCQX) under the symbol "GMINF".

On April 22, 2024, G Mining TZ Corp. (formerly G Mining Ventures Corp.) ("**GMIN TZ**"), Reunion Gold Corporation ("**Reunion Gold**") and Greenheart Gold Inc. (formerly 15963982 Canada Inc.) ("**Greenheart Gold**", and collectively with the Corporation and Reunion Gold, the "**Parties**"), entered into an arrangement agreement, which was subsequently amended effective June 7, 2024, setting forth the terms and conditions on which the Parties agreed to complete a plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the "**Arrangement**").

On July 15, 2024, pursuant to the Arrangement and as described in **note 8**, the Corporation as the successor issuer to GMIN TZ acquired (i) all of the issued and outstanding common shares in the capital of GMIN TZ (each whole share, a "**GMIN TZ Share**") and (ii) all of the issued and outstanding common shares in the capital of Reunion Gold (each whole share, a "**Reunion Gold Share**").

The Corporation's principal business activity is the acquisition, exploration, evaluation, development and operations of its mineral properties. The Corporation's business focus on the past years was the construction and commissioning of its flagship asset, the Tocantinzinho Gold Mine ("**TZ**" or the "**TZ Mine**") and now the beginning of its operations, located in northern Brazil which is held by the Corporation's wholly owned subsidiary Brazauro Recursos Minerais SA ("**BRM**"). On September 1, 2024, the Corporation reached commercial production at TZ. Following the acquisition of Reunion Gold on July 15, 2024 (**note 8**), a gold explorer in the Guiana Shield, South America that owns, among other things, the Oko West gold project located in Guyana (the "**Oko West Project**"), the focus is also the exploration, evaluation and the development of the Oko West Project.

2 BASIS OF PREPARATION

Statement of Compliance

The condensed interim consolidated financial statements of the Corporation have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") applicable to the preparation of interim financial statements, including IAS 34 *Interim Financial Reporting*, using the same accounting policies and procedures as those used for the Corporation's audited consolidated financial statements for the year December 31, 2023, taking into consideration the new material accounting policies described in **note 3**, with the comparative figures as at December 31, 2023 adjusted accordingly (**note 2**). These condensed interim consolidated financial statements do not include all the disclosures and notes required for annual consolidated financial statements and should be read in conjunction with the Corporation's audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

2 BASIS OF PREPARATION (continued)

Basis of Presentation

The financial information for dates and periods prior to July 15, 2024, are those of GMIN TZ as the Corporation is considered to be the successor issuer of GMIN TZ as ultimately under common control before and after the Arrangement. Financial information for all periods presented have been prepared in accordance with IFRS using the same accounting policies as outlined in the GMIN TZ' audited consolidated financial statements except for the new material accounting policies described in **note 3**.

As part of the Arrangement and as described in **note 1** and **note 8**, holders of GMIN TZ Shares received 0.25 of a common share of a G Mining Ventures Corp. share ("**GMIN Share**") for each GMIN TZ Share held. In addition, pursuant to the Arrangement, holders of outstanding options to purchase GMIN TZ Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.25. Further, holders of outstanding deferred share units ("**DSU**") and restricted share units ("**RSU**") of GMIN TZ are entitled to receive, upon their exercise, in lieu of GMIN TZ Shares, GMIN Shares based on an exchange ratio of 0.25, and holders of outstanding warrants to purchase GMIN TZ Shares are entitled to receive, upon their exercise, in lieu of GMIN TZ Shares, GMIN Shares based on the same exchange ratio. As the Corporation is considered the continuity of GMIN TZ for accounting purposes, this exchange ratio of 0.25 represents a consolidation of its issued and outstanding common shares. All previously reported share and per share amounts have been retrospectively restated in these condensed interim consolidated financial statements to reflect the share consolidation.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board on November 14, 2024.

Basis of Measurement

These condensed interim consolidated financial statements have been prepared under the historical cost basis, except for certain financial instruments, which are measured at fair value, as explained in the material accounting policies in **note 3** of the Corporation's audited consolidated financial statements for the year ended December 31, 2023. These condensed interim consolidated financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements are presented in United States dollars ("**US$**" or "**$**"). References to "**CA$**" refer to Canadian dollars and references to "**R$**" refer to Brazilian Real.

Basis of Consolidation

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

All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation. All of the Corporations' principal properties are located in South America. As at September 30, 2024, the Corporation's principal properties and material subsidiaries are as follows:

Subsidiary	Location	Principal Property	Principal Activity	Ownership %
BRM	Brazil	TZ	Operations	99.99%
GMIN Ventures Guyana Inc.(1)	Guyana	Oko West Project	Exploration	100.00%
GMIN TZ	Canada	N/A	Operations	100.00%
Ventures Streaming Corp.	Barbados	N/A	Corporate	100.00%

(1) On October 17, 2024, Reunion Gold Inc. changed its corporate name for GMIN Ventures Guyana Inc.

3 MATERIAL ACCOUNTING POLICIES

Inventories

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

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

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

All inventories are carried at the lower of cost and net realizable value ("**NRV**"). Write-downs of inventories to NRV are included in operating expense in the period of the write-down. NRV is estimated by calculating the net selling price less costs to be incurred in converting the relevant inventories to saleable product and delivering it to a customer. Costs to complete are based on management's best estimate as at the reporting date. A NRV impairment may be reversed in a subsequent period if the circumstances that triggered the impairment no longer exist.

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

PP&E and Mineral Property

(i) Commercial Production

A mine construction project is considered to have entered the production stage when the mine construction assets are available for use. In determining whether mine construction assets are considered available for use, the criteria considered include, but are not limited to, the following:

- Completion of a reasonable period of testing mine plant and equipment;
- Ability to produce minerals in saleable form (within specifications); and
- Ability to sustain ongoing production of minerals.

3 MATERIAL ACCOUNTING POLICIES (continued)

PP&E and Mineral Property (continued)

(i) Commercial Production (continued)

On September 1, 2024, the Corporation reached commercial production at TZ. Commercial production is defined as a period of 30 consecutive days of operations during which the mill operated at a minimum of 60% of nameplate throughput of 12,890 tonnes per day ("**tpd**").

When a mine construction project moves into the production stage, depreciation, depletion and amortization commences, the capitalization of borrowing costs and certain mine construction costs ceases and expenditures are either capitalized to inventories or expensed as incurred. Exceptions could include costs incurred for additions or improvements to property, plant and equipment and open pit stripping activities.

(ii) Deferred Stripping Costs

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

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

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

Production stage stripping costs provide a future economic benefit when:

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

(iii) Depreciation, Depletion and Amortization

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

3 MATERIAL ACCOUNTING POLICIES (continued)

PP&E and Mineral Property (continued)

(iii) Depreciation, Depletion and Amortization (continued)

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

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

Revenue Recognition

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

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

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

Revenue from sales occurring from all production, including production from the commissioning stage, is recorded in the consolidated statements of income (loss) and comprehensive income (loss).

Contract Liability

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

3 MATERIAL ACCOUNTING POLICIES (continued)

Segmented Information

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

Changes in Accounting Standards

(i) Amendments to *IAS 1, Presentation of Financial Statements*

In January 2020, the IASB issued *Classification of Liabilities as Current or Non-current (Amendments to IAS 1),* which amends *IAS 1, Presentation of Financial Statements.* The amendments aim to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in particular circumstances.

On October 31, 2022, the IASB published amendments to Classification of Liabilities as current or non-current (Amendments to IAS 1). The Corporation applied *Classification of Liabilities as Current or Non-current – Amendments to IAS 1* for the first time from January 1, 2024. The amendments:

a. Clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;

b. Clarify that classification is unaffected by intentions or expectations about whether an entity will exercise its right to defer settlement of a liability; and

c. Make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

The application of the *Amendments to IAS 1* resulted in a change in the Corporation's accounting policy for classification of liabilities that can be settled in the Corporation's own shares (e.g. the Derivative Warrant Liability) from long-term to short-term liabilities. Under the revised accounting policy, when a liability includes a counterparty conversion option that may be settled by the issuance of the Corporation's common shares, the conversion option is taken into account in classifying the liability as current or non-current except when it is classified as an equity component of a compound instrument. The Derivative Warrant Liability (**note 12**) is classified as current as at September 30, 2024, because the conversion option can be exercised by the warrant's holder at any time.

The *Amendments to IAS 1* had a retrospective impact on the comparative consolidated statement of financial position as the Corporation had outstanding warrants as at December 31, 2023. The amount of $4,235,000 as at December 31, 2023, was reclassified from long-term to short-term liabilities in its entirety.

The Corporation's other liabilities were not impacted by the *Amendments to IAS 1*.

3 MATERIAL ACCOUNTING POLICIES (continued)

Changes in Accounting Standards (continued)

(ii) IFRS 18, Presentation and Disclosure in Financial Statements

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

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

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

(iii) Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instrument Disclosures

In May 2024, the IASB published Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures). The amendments to IFRS 9 clarify de-recognition and classification of specific financial assets and liabilities respectively while the amendments to IFRS 7 clarify the disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and contractual terms that could change the timing or amount of contractual cash flows on the occurrence or non-occurrence of a contingent event. The amendments to IFRS 9 and IFRS 7 are effective for annual reporting beginning on or after January 1, 2026. Earlier application is permitted. The impact of adoption of the amendments has not yet been determined by the Corporation.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

The Corporation's condensed interim consolidated financial statements results are not necessarily indicative of its results for a full year. The significant judgements and estimates applied in the preparation of the condensed interim consolidated financial statements are consistent with those applied and disclosed in **note 4** of the Corporation's audited consolidated financial statements for the year ended December 31, 2023, except for the following additional items:

Critical Judgments in Applying Accounting Policies

(i) Commencement of commercial production

Until a mine is capable of operating at levels intended by management, costs incurred, other than costs associated with the sale of Doré produced, and including borrowing costs incurred on qualifying assets, are capitalized as part of the costs of the related mineral properties. Depletion of capitalized costs for mineral properties begins when the mine is capable of operating at levels intended by management. Management considers several factors in determining when a mineral property is capable of operating at

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(i) Commencement of commercial production (continued)

levels intended by management. Amongst other quantitative and qualitative factors, throughput, mine grades and mill recoveries are assessed over a reasonable period to make this determination. The Corporation determined that the Mine is capable of operating at levels intended by management effective September 1, 2024.

(ii) Asset acquisition and business combination

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

(iii) Recoverable Value Added Taxes ("**VAT**")

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

(iv) Income Taxes

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

Periodically, judgment is required in determining whether deferred tax assets are recognized on the consolidated statement of financial position. Deferred tax assets, including those arising from unused tax losses, require management to assess the probability that the Corporation will generate taxable profits in future periods, in order to utilize deferred tax assets. Once the evaluation is completed, if the Corporation believes that it is probable that some portion of deferred tax assets will fail to be realized, deferred tax asset is derecognized. As such, in connection with the commercial production declared on September 1, 2024, deferred tax assets of $6,974,000 were recorded resulting in the equivalent amount recorded as deferred income tax recovery in the consolidated statements of Income (Loss) and Comprehensive Income (Loss).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

Critical Judgments in Applying Accounting Policies (continued)

(iv) Income Taxes

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

Management judgment is required in determining whether a deferred tax liability is recognized on temporary differences arising on investments in subsidiaries. Judgment is necessary in asserting management's intentions about the reinvestment of undistributed profit in the foreseeable future. Estimates on reinvestments are based on forecasts and on estimates of financial requirements of both the Corporation and its subsidiaries. To the extent that future results and financial requirements differ significantly from estimates, the deferred tax liability provided on temporary differences arising from investments in subsidiaries recorded at the reporting date could be impacted. As a result, the Corporation recognized deferred income tax benefits by reaching commercial production at TZ and it is now being probable that these deferred tax assets will be realized.

5 INVENTORIES

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

	September 30, 2024 $	December 31 2023 $
Material and Supplies	28,789	7,302
Finished Goods	2,423	-
In-process Inventory	1,001	-
Stockpiled Ore	20,359	665
	52,572	**7,967**

6 RECEIVABLES AND OTHER ASSETS

	September 30, 2024 $	December 31 2023 $
VAT	36,622	1,692
Accounts Receivable	2,164	2,409
Other	780	8
	39,566	**4,109**
Less: Current Portion	7,738	1,788
Other Non-Current Assets	**31,828**	**2,321**

Accounts receivable mainly represent the proceeds to be received from the sale of gold to Franco Nevada Corporation ("**FNV**") under the terms of the Gold Streaming Agreement (**note 10**) and other long-term accounts receivable with a supplier related to purchase prepayments to be compensated throughout the operations of TZ.

The Corporation reclassified the VAT amount related to TZ to Receivables and Other Assets, totalling $32,589,000 as at commercial production achievement date.

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	Nine Months Ended September 30, 2024						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	$	$	$	$	$	$	$
Balance, January 1, 2024	106,649	308,282	612	54,368	38,619	415	508,945
Additions	6,768	110,703	-	-	1,467	3	118,941
Deferred Consideration	60,000	-	-	-	-	-	60,000
Acquisition (**note 8**)	-	-	198	339	354	251	1,142
Disposals	-	-	-	(44)	-	-	(44)
Transfer (**note 6**)	68,822	(416,245)	-	3,788	311,046	-	(32,589)
Translation Adjustment	(8,997)	(2,740)	(26)	(4,851)	(25,743)	(35)	(42,392)
Balance, September 30, 2024	233,242	-	784	53,600	325,743	634	614,003
Accumulated Depreciation							
Balance, January 1, 2024	-	-	(270)	(3,529)	(1,381)	(102)	(5,282)
Additions	(789)	-	(75)	(3,860)	(9,168)	(49)	(13,941)
Disposals	-	-	-	44	-	-	44
Translation Adjustment	9	-	3	444	980	3	1,439
Balance, September 30, 2024	(780)	-	(342)	(6,901)	(9,569)	(148)	(17,740)
Net Book Value, September 30, 2024	**232,462**	**-**	**442**	**46,699**	**316,174**	**486**	**596,263**

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

	Year Ended December 31, 2023						
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Vehicles	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
Cost	$	$	$	$	$	$	$
Balance, January 1, 2023	73,328	59,574	427	17,096	1,891	69	152,385
Additions	28,926	306,451	135	183	-	328	336,023
Disposals	-	-	-	(25)	-	-	(25)
Transfer	-	(69,922)	-	34,769	35,153	-	-
Translation Adjustment	4,395	12,179	50	2,345	1,575	18	20,562
Balance, December 31, 2023	106,649	308,282	612	54,368	38,619	415	508,945
Accumulated Depreciation							
Balance, January 1, 2023	-	-	(125)	(239)	(11)	(56)	(431)
Additions	-	-	(143)	(3,246)	(1,347)	(44)	(4,780)
Disposals	-	-	-	10	-	-	10
Translation Adjustment	-	-	(2)	(54)	(23)	(2)	(81)
Balance, December 31, 2023	-	-	(270)	(3,529)	(1,381)	(102)	(5,282)
Net Book Value, December 31, 2023	**106,649**	**308,282**	**342**	**50,839**	**37,238**	**313**	**503,663**

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY (continued)

During the three and nine months ended September 30, 2024, the Corporation capitalized borrowing costs of $8,369,000 and $14,023,000 respectively ($2,406,000 and $3,852,000 for the three and nine months ended September 30, 2023) to AUC at TZ up to the commencement of the commercial production.

As a result of the commencement of commercial production, the AUC were reclassified to its specific classes within the PP&E and Mineral Property and depreciation and depletion were applied. Total depreciation recognized during the three and nine months ended September 30, 2024, was $8,841,000 and $13,941,000 respectively ($98,000 and $227,000 for the three and nine months ended September 30, 2023 respectively), of which $3,272,000 was recognized as cost of goods sold ($nil for the three and nine months ended September 30, 2023), and $154,000 and $233,000 were expensed in the consolidated statements of income (loss) and comprehensive income (loss) during the three and nine months ended September 30, 2024 respectively ($24,000 and $67,000) for the three and nine months ended September 30, 2023). The remaining depreciation charges were capitalized to Mineral Property up to commercial production and to Inventories after the commencement of commercial production.

A Deferred Consideration of $60,000,000 was recognized during the three months ended September 30, 2024 in PP&E and Mineral Property, following the achievement of commercial production at TZ Mine. The amount is payable to Eldorado Gold Corporation, at the Corporation's discretion, anytime until the first anniversary of TZ's commercial production commencement date, in relation with the acquisition of all the issued and outstanding shares of BRM.

8 EXPLORATION AND EVALUATION ASSETS

	As at September 30, 2024		
	Oko West Project $	TZ Exploration $	Total $
Acquisition of Reunion Gold	710,497	-	710,497
Assays, Surveys, and Technical Services	4,267	4,604	8,871
Overhead and Related Expenditures	1,220	860	2,080
Material and Supplies	136	187	323
Other	250	129	379
Foreign Exchange	7,614	(425)	7,189
	723,984	**5,355**	**729,339**

8 EXPLORATION AND EVALUATION ASSETS (continued)

	As at December 31, 2023		
	Oko West Project $	TZ Exploration $	Total $
Assays, Surveys, and Technical Services	-	3,681	3,681
Overhead and Related Expenditures	-	549	549
Material and Supplies	-	151	151
Other	-	59	59
Foreign Exchange	-	97	97
	-	4,537	4,537

Acquisition of the Oko West Project

The Arrangement described in **note 1** between the Parties closed on July 15, 2024, and, in connection with the Arrangement:

(i) holders of GMIN TZ Shares received 0.25 of a common share of a GMIN Share for each GMIN TZ Share held (which is accounted for as a 1:4 share consolidation);

(ii) holders of Reunion Gold Shares received 0.07125 of a GMIN Share and 0.05 of a common share of Greenheart Gold for each Reunion Gold Share held; and

(iii) Reunion Gold assigned and transferred to Greenheart Gold all of its assets other than the Oko West Project, including CA$15,000,000 in cash and other exploration projects, resulting in GMIN holding, indirectly through Reunion Gold, 19.9% of the outstanding Greenheart Gold Shares, and the former Reunion Gold shareholders holding the remaining 80.1%.

In addition, pursuant to the Arrangement, holders of outstanding options to purchase Reunion Gold Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.07125.

GMIN is considered the continuity of GMIN TZ, and the accounting acquirer of Reunion Gold, excluding the assets transferred to Greenheart Gold but including the 19.9% retained interest in Greenheart Gold. The acquisition of Reunion Gold is accounted for as a purchase of assets based on the definition of a business in IFRS 3, *Business Combinations*.

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

8 EXPLORATION AND EVALUATION ASSETS (continued)

Acquisition of the Oko West Project (continued)

	$
Consideration paid for the acquisition of Reunion Gold	
92,395,302 common shares issued to Reunion Gold's shareholders[1]	700,586
Fair value of 3,941,901 Reunion Gold replacement options issued[2]	19,322
GMIN's transaction costs	7,331
	727,239
Assets acquired and liabilities assumed	
Cash and Cash Equivalents	21,067
Receivables	2,191
Prepaid Expenses and Deposits	178
PP&E and Mineral Property	1,142
Exploration and Evaluation Assets	710,497
Investment in Associate[3] (**note 9**)	2,363
Accounts Payable and Accrued Liabilities	(9,819)
Lease Liability	(380)
	727,239

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

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

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

While the Corporation did not enter into any binding commitments at this time, it expects that it will require significant sources of financing in order to advance the Oko West Project.

8 EXPLORATION AND EVALUATION ASSETS (continued)

TZ Exploration

All of the exploration and evaluation work relates to Tapajos regional exploration program which consists of expenditures incurred on the Corporation's exploration permits outside the TZ Mine's footprint, and TZ exploration program which consists of expenditures incurred within the Corporation's exploration permits of the TZ Mine's footprint.

9 INVESTMENT IN ASSOCIATE

On July 15, 2024, in connection with the Arrangement described in **note 1** and **note 8**, the Corporation acquired a 19.9% ownership in Greenheart Gold.

Concurrently with the Arrangement, GMIN and Greenheart Gold entered into an investor rights agreement which provides certain customary investor and other rights exercisable by GMIN, including the right to nominate one director to Greenheart Gold's board of directors. Considering the investor rights agreement in place, the Corporation concluded it has significant influence over Greenheart Gold and as such, the interest held in Greenheart Gold is considered an investment in associate and is accounted for using the equity method.

	Nine Months Ended September 30, 2024 $
Beginning Balance	-
Acquisition (**note 8**)	2,363
Share of loss and comprehensive loss	(61)
Foreign exchange	24
Ending balance	**2,326**

10 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

During the three and nine months ended September 30, 2024 and up to the date of commercial production on September 1, 2024, the Corporation capitalized borrowing costs of $1,772,000 and $6,906,000 respectively ($1,868,000 and 2,775,000 for the three and nine months ended September 30, 2023) to AUC at TZ. After the declaration of commercial production at TZ, the capitalization of borrowing costs ceased, and all interest accrued since commercial production are recorded in the consolidated statements of income (loss) and comprehensive income (loss).

10 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT (continued)

The amount of revenue recognized for the gold streaming agreement is $2,473,000, of which $573,000 is on a cash basis (20% of spot market price of gold) with the remainder being non-cash (amortization of the deposit and cumulative catch-up adjustment).

The movement of the contract liability is as follows:

	Nine Months Ended September 30, 2024 $	Year Ended December 31, 2023 $
Beginning Balance	**255,332**	**-**
Deposit from the Gold Streaming Agreement	-	250,000
Amortization of the Deposit	(1,628)	-
Accretion Expense on the Financing Component	7,767	5,332
Cumulative Catch-up Adjustment	(272)	-
Ending Balance	**261,199**	**255,332**
Less: Current Portion	41,659	14,549
Long-term Contract Liability	**219,540**	**240,783**

11 REHABILITATION PROVISION

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

At September 30, 2024, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 12.9% (11.7% as of December 31, 2023), an inflation rate of 5.0% (5.9% as of December 31, 2023), and a timing of approximately 10 years from the reporting date based on mine life which includes the construction period. It is expected that the settlement of the obligations related to this liability will commence in 2033.

The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately $7,752,000 ($6,805,000 as of December 31, 2023). The entire provision is classified and presented as non-current liability.

11 REHABILITATION PROVISION (continued)

The movement of the rehabilitation provision is as follows:

	Nine Months Ended September 30, 2024 $	Year Ended December 31, 2023 $
Beginning Balance	**4,113**	**968**
Additions and Change on Estimate	448	2,769
Accretion Expense	370	260
Foreign Exchange	(497)	116
Ending Balance	**4,434**	**4,113**

12 DERIVATIVE WARRANT LIABILITY

On July 22, 2022, and pursuant to the Senior Secured Term Loan Facility ("**Term Loan**") with FNV (**note 13**), the Corporation issued 11,500,000 common share purchase warrants (the "**Warrants**"). Each Warrant entitles its holder to purchase 0.25 common share of the Corporation (on a post-consolidation basis (**note 15**)) at an exercise price of CA$7.60 per common share until July 21, 2027. The Warrants are subject to an acceleration clause whereby if the volume-weighted average trading price of the Corporation's common shares on the TSX is CA$12.00 or greater for a period of ten (10) consecutive trading days (the "**Acceleration Event**"), the Corporation has the right to accelerate the expiry date of the Warrants to 30 days from the date of delivery of a notice by the Corporation to the holder announcing the accelerated exercise period. The Acceleration Event has been realized as of October 31, 2024 (**note 21**).

The Warrants have a cashless exercise mechanism to enable the holder to avoid its holdings from exceeding 9.9% of the Corporation's common shares outstanding at the time of exercise. In accordance with IAS 32, when a contract to issue a variable number of shares fails to meet the definition of equity it must instead be classified as a derivative liability and measured at fair value with changes in fair value recognized in the consolidated statements of income (loss) and comprehensive income (loss) at each period-end. The derivative liability will ultimately be converted into the Corporation's equity (common shares) when the warrants are exercised or will be extinguished on the expiry of the outstanding warrants and will not result in the outlay of any cash by the Corporation.

The movement of the derivative warrant liability is as follows:

	Nine Months Ended September 30, 2024 $	Year Ended December 31, 2023 $
Beginning Balance	**4,235**	**1,746**
Change in Fair Value	4,570	2,403
Foreign Exchange	(81)	86
Ending Balance	**8,724**	**4,235**

12 DERIVATIVE WARRANT LIABILITY (continued)

The following assumptions were used to estimate the fair value of the derivative warrant liability on September 30, 2024:

	September 30, 2024	December 31, 2023
Number of Warrants [(1)]	11,500,000	11,500,000
Expected Life (Years)	3.1	3.6
Risk-Free Interest Rate	2.84%	3.56%
Expected Volatility	52%	55%
Stock Price at Valuation Date	CA$9.38	CA$1.41
Exercise Price [(1)]	CA$7.60	CA$7.60
Average Fair Value per Warrant	$0.80	$0.37

[(1)] After giving effect to the arrangement signed on July 15, 2024, the holders of GMIN TZ's common shares received 0.25 of a common share of the Corporation, considered to be the continuity of the GMIN TZ. In addition, the exercise price, the per share amount and the number of shares issuable in connection with the exercise of Warrants were proportionally adjusted to reflect a 1:4 share consolidation (**note 15**).

13 LONG-TERM DEBT AND DEFERRED FINANCING FEES

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

	September 30, 2024 $	December 31, 2023 $
Equipment Financing – CAT [(1)]	34,214	29,889
Equipment Financing – Sandvik [(1)]	4,198	2,454
Term Loan – FNV	74,931	-
	113,343	**32,343**
Less: Current Portion of Long-term Debt	19,946	7,515
Non-current Long-term Debt	**93,397**	**24,828**

(1) As defined hereafter

13 LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

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

	Nine Months Ended September 30, 2024 $			
	Term Loan	CAT	Sandvik	Total
Beginning Balance	**-**	**29,889**	**2,454**	**32,343**
Drawdowns on Long-Term Debt	75,000	6,439	2,086	83,525
Repayments	(2,245)	(4,468)	(523)	(7,236)
Transaction Costs	(4,625)	(195)	-	(4,820)
Standby Fees	1,241	-	-	1,241
Accretion	5,560	2,549	181	8,290
Ending Balance	**74,931**	**34,214**	**4,198**	**113,343**

	Year Ended December 31, 2023 $			
	Term Loan	CAT	Sandvik	Total
Beginning Balance	**-**	**-**	**-**	**-**
Drawdowns on Long-Term Debt	-	32,510	2,681	35,191
Repayments	-	(3,547)	(373)	(3,920)
Transaction Costs	-	(600)	-	(600)
Standby Fees	-	-	-	-
Accretion	-	1,526	146	1,672
Ending Balance	**-**	**29,889**	**2,454**	**32,343**

Term Loan - FNV

During the year ended December 31, 2022, the Corporation entered into a Term Loan of $75,000,000 with FNV. During the nine months ended September 30, 2024, the Corporation drew $75,000,000, to advance the construction of TZ. The proceeds received were $73,500,000, net of the original issue discount of 2.0% applicable on amounts drawn. The discount was amortized over the life of the contract as transaction costs along with the costs originated from the Derivative Warrant Liability (**note 12**) and related to the Term Loan. These costs are recognized under deferred financing fees totalling $4,625,000 for the three and nine months ended September 30, 2024 ($nil for the three and nine months ended September 30, 2023).

The weighted average effective interest rate of the Term Loan is 13.28%. The interest and principal of the Term Loan is repayable quarterly starting on September 30, 2024, and December 31, 2025, respectively, up to June 2028. For the three and nine months ended September 30, 2024, the Corporation repaid $2,245,000 of interest to FNV ($nil for the three and nine months ended September 30, 2023).

13 LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

Term Loan - FNV (continued)

The interest rate is a three-month Term Secured Overnight Financing Rate ("**SOFR**") plus a margin of 5.75% per annum pre-project completion, with the margin reducing to 4.75% after the completion test as per the terms of the Term Loan.

Equipment Financing - Caterpillar Financial Services Limited ("**CAT**")

During the year ended December 31, 2022, the Corporation through its subsidiary BRM, entered into an Equipment Financing Agreement with CAT. The aggregate principal amount of up to $40,000,000 was available to the Corporation to finance the mining fleet at the TZ Mine. On July 5, 2024, the Corporation, signed an amendment to the existing equipment financing facility with an amended principal amount increased to $53,000,000 to finance the purchase of sustaining capital.

During the three and nine months ended September 30, 2024, the Corporation drew net proceeds of $5,177,000 and $6,439,000, respectively ($nil and $19,206,000 for the three and nine months ended September 30, 2023). During the three and nine months ended September 30, 2024, the Corporation repaid $2,282,000 and $4,468,000, respectively ($1,289,000 and $2,252,000 for the three and nine months ended September 30, 2023).

For the three and nine months ended September 30, 2024, the Corporation amortized transaction costs of $195,000 ($360,000 for the three and nine months ended September 30, 2023).

Each equipment financing is repayable in 19 equal quarterly instalments with commencement dates ranging from March 2023 to July 2024, and 20% of the amount related to the equipment financed was paid in advance. The interest rate is a rate per annum equal to SOFR plus a margin of 4.75%. The weighted average effective interest rate of this financing is 11.31%.

*Equipment Financing – Sandvik Financial Services LLC ("**Sandvik**")*

During the year ended December 31, 2023, the Corporation entered into an Equipment Financing Agreement with Sandvik with an available amount of $5,000,000. During the three and nine months ended September 30, 2024, the Corporation drew net proceeds of $2,086,000 ($2,681,000 for the three and nine months ended September 30, 2023). During the three and nine months ended September 30, 2024, the Corporation repaid $362,000 and $523,000 respectively ($162,000 and $211,000 for the three and nine months ended September 30, 2023). An arrangement fee of 0.75% of the principal amount was charged.

Each equipment financing is repayable in 20 equal quarterly instalments with commencement dates ranging from March 2023 to May 2024. The interest rate is a fixed rate of 7.39%.

Transaction Costs

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

14 RELATED PARTY TRANSACTIONS

In 2021, the Corporation entered into a Master Services and Cooperation Agreement (the "**MSA**") with G Mining Services Inc. ("**GMS**"), a related party with one common officer (who is also a director) and one common director, to formalize the business relationship pursuant to which the Corporation will access a wide range of services to be provided by GMS on an as-needed basis and on arm's length terms.

The MSA is intended to assist the Corporation to evaluate, develop, construct, commission and eventually operate one or several mining projects it plans to acquire. The MSA also provides for proper governance with respect to related party transactions.

The Board also adopted, on January 26, 2021, formal guidelines regarding the business relationship and approval process for the MSA between GMS and the Corporation. These guidelines confirm that the Board has mandated the Audit & Risk Committee to oversee all matters relating to the performance of the MSA by the Corporation and the business relationship of the Corporation with GMS in order to appropriately address any actual or perceived conflicts of interest, or potential conflicts of interest, and any risks which may arise from such relationship, with a view to ensuring that (i) the Corporation adheres to proper governance practices in all respects in relation to the MSA, and (ii) the Corporation is at all times compliant with applicable laws, including applicable securities laws and the rules and policies of the TSX.

In connection with the MSA, the Corporation entered into a contract for basic services with GMS, mainly to support the due diligence activities, exploration work and various technical assessments and reviews.

In addition, and also in connection with the MSA, on January 27, 2022, the Corporation entered into a Detailed Engineering Services and Construction Management Contract with GMS in respect of TZ.

Finaly, Reunion Gold Corporation entered into a contract with GMS to conduct the Preliminary Economic Assessment ("PEA") for the Oko West Project.

The fees related to the contracts are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024 $	2023 $	2024 $	2023 $
Contracts:				
Basic Services Agreement (net)	186	416	704	1,395
Detailed Engineering Services and Construction Management for TZ	160	2,280	1,236	7,914
Oko West Project – PEA Study [1]	620	-	620	-
TOTAL	**966**	**2,696**	**2,560**	**9,309**

[1] From July 16, 2024

The net payable balances to GMS as of September 30, 2024, are $348,000 ($237,000 as of December 31, 2023).

15 SHARE CAPITAL

Private Placements

On July 12, 2024, subject to the terms and conditions of subscription agreements entered into between the Corporation and each of La Mancha Investments S.à.r.l. ("**La Mancha**") and FNV, La Mancha and FNV each subscribed for 3,778,562 GMIN Shares at a price of $6.62 per GMIN Share, on a post consolidated basis, for aggregate gross proceeds of $50,000,000. In connection with the private placements, the Corporation incurred $77,000 as share issue expense.

Common shares consolidation

As part of the Arrangement and as described in **note 1** and **note 8**, holders of GMIN TZ Shares received 0.25 of a common share of a GMIN Share for each GMIN TZ Share held. In addition, pursuant to the Arrangement, holders of outstanding options to purchase GMIN TZ Shares received replacement options from GMIN, each of which is exercisable for GMIN Shares based on an exchange ratio of 0.25. As the Corporation is considered the continuity of GMIN TZ for accounting purposes, this exchange ratio of 0.25 represents a consolidation of its issued and outstanding common shares on the basis of one (1) post-consolidated common share for every four (4) pre-consolidated existing common shares previously issued and outstanding. In addition, the exercise or conversion price and the number of common shares issuable under the Corporation's outstanding common share purchase warrants, Options, RSUs, DSUs and other securities exercisable for or convertible into common shares were proportionately adjusted to reflect the consolidation. All previously reported share and per share amounts have been retrospectively restated in these condensed interim consolidated financial statements to reflect the share consolidation.

Acquisition of Reunion Gold

On July 15, 2024, and as described in **note 1** and **note 8**, the Corporation issued, on a post-consolidated basis, 92,395,302 common shares of the Corporation and 3,941,901 Reunion Gold Replacement Options to satisfy the consideration paid to acquire Reunion Gold.

Warrants Exercised

For the nine months ended September 30, 2024, 9,093,214 common share purchase warrants, on a post consolidated basis, were exercised, generating aggregate proceeds of $50,765,000 to the Corporation.

Shared-Based Compensation

The Corporation has an Omnibus Equity Incentive Plan (the "Plan") which includes the administration of stock options ("Options"), RSUs and DSUs to be granted to directors, officers and employees as part of their long-term compensation package. In addition, pursuant to the Arrangement and as described in **note 8**, the Corporation has Reunion Gold Replacement Options exercisable in accordance with the terms of the Reunion Gold Share Option Plan.

15 SHARE CAPITAL (continued)

Shared-Based Compensation (continued)

(i) Options

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

	Nine Months Ended September 30, 2024		Year Ended December 31, 2023	
	Number of Options	Weighted Average Exercise Price (CA$)	Number of Options	Weighted Average Exercise Price (CA$)
Outstanding, Beginning of Period	2,971,359	CA$4.23	2,205,715	CA$4.56
Granted	586,737	CA$8.66	838,973	CA$3.28
Issued – Reunion Gold Replacement Options (**note 8**)	3,941,901	CA$4.25	-	-
Exercised – Reunion Gold Replacement Options	(661,811)	CA$3.34	-	-
Exercised	-	-	(9,636)	CA$2.84
Forfeited	-	-	(63,693)	CA$3.76
Outstanding, End of Period	6,838,186	CA$4.71	2,971,359	CA$4.23

The weighted average share price when options were exercised during the nine months ended September 30, 2024, was CA$9.07 ($4.60 for the year ended December 31, 2023).

15 SHARE CAPITAL (continued)

Shared-Based Compensation (continued)

(ii) RSUs

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

	Nine Months Ended September 30, 2024		Year Ended December 31, 2023	
	Number of RSUs	Weighted Average Intrinsic Value at Grant Date (CA$)	Number of RSUs	Weighted Average Intrinsic Value at Grant Date (CA$)
Outstanding, Beginning of Period	198,370	CA$3.22	-	-
Granted	264,898	CA$8.66	209,050	CA$3.31
Settled	(66,125)	CA$3.20	-	-
Forfeited	-	-	(10,680)	CA$5.00
Outstanding, End of Period	397,143	CA$6.85	198,370	CA$3.22
Vested, End of Period	-	-	-	-

(iii) DSUs

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

	Nine Months Ended September 30, 2024		Year Ended December 31, 2023	
	Number of DSUs	Weighted Average Intrinsic Value at Grant Date (CA$)	Number of DSUs	Weighted Average Intrinsic Value at Grant Date (CA$)
Outstanding, Beginning of Period	225,000	CA$3.20	-	-
Granted	117,501	CA$8.66	225,000	CA$3.20
Settled	-	-	-	-
Forfeited	-	-	-	-
Outstanding, End of Period	342,501	CA$5.07	225,000	CA$3.20
Vested, End of Period	225,000	CA$3.20	-	-

15 SHARE CAPITAL (continued)

Shared-Based Compensation expenses

Share-based compensation expenses of $558,000 and $926,000 were recognized during the three and nine months ended September 30, 2024, respectively ($445,000 and $1,291,000 for the three and nine months ended September 30, 2023).

Net Income (Loss) per Share

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

As a result of the net loss for the three and nine months ended September 30, 2023, all potentially dilutive common shares are deemed to be antidilutive and the diluted net loss per share is equal to the basic net loss per share.

For the three months ended September 30, 2024, a total of 586,737 Options for which the sum of the exercise price and any related unearned share-based compensation per option exceeds the average share price are excluded from the computation of the diluted net income per share and all potentially dilutive common shares related to the Warrant Liability are deemed to be antidilutive as their impact would increase the net income per share.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024 $	2023 $	2024 $	2023 $
Net income (loss) attributable to the Corporation's	24,307	(1,106)	14,408	(5,730)
Basic weighted average number of common shares	201,351,009	111,879,265	142,406,155	111,879,265
Effect of dilutive securities:				
- Options	3,254,221	-	2,989,013	-
- RSUs and DSUs	147,143	-	139,718	-
Diluted weighted average number of	204,752,373	111,879,265	145,534,886	111,879,265
Net income (loss) per share				
Basic	0.12	(0.01)	0.10	(0.05)
Diluted	0.12	(0.01)	0.10	(0.05)

16 REVENUE

TZ Mine was under commissioning up to August 31, 2024. The Corporation declared commercial production at TZ, effective September 1, 2024. Revenue is demonstrated below:

	September 30, 2024 $	December 31, 2023 $
Gold Sale	3,743	-
Doré Bars Sale	39,254	
	42,997	**-**

Gold Sale includes revenues related to the Gold Streaming Agreement representing the sale of gold to FNV under the terms of the Gold Streaming Agreement (**note 10**), which basically consists of a cash price representing 20% of the full spot price of the ounces sold, plus the absorption of the Contract Liability in proportion of the ounces delivered versus the remaining ounces to be delivered over the term of the stream and cumulative catch-up adjustments triggered by changes in the estimation of the Contract Liability model.

17 COST OF GOODS SOLD

TZ Mine was under commissioning up to August 31, 2024. The Corporation declared commercial production at TZ Mine, effective September 1, 2024. Cost of goods sold is demonstrated below:

	September 30, 2024 $	December 31, 2023 $
Operating Expenses	14,371	-
Depreciation and Depletion	3,272	-
Royalties	707	-
	18,350	**-**

18 COMMITMENTS

Capital expenditures contracted as at September 30, 2024, amount to $5,120,000 expected to be paid in the next twelve months.

19 SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
	$	$	$	$
Non-cash Items:				
Unpaid PP&E and Mineral Property	57,243	2,694	60,119	17,339
Rehabilitation Provision in PP&E	(413)	366	(448)	1,990
Capitalized Depreciation	5,257	1,448	10,436	2,486
Acquisition of PP&E (**note 8**)	1,142	-	1,142	-
Unpaid Borrowing Costs	4,018	2,407	14,004	3,853
Stockpile Transfer from PP&E	(6,251)	-	(15,263)	-

20 SEGMENTED INFORMATION

The CODM reviews segment income for TZ as revenue from mining operations less cost of good sold. Revenue from mining operations and cost of good sold are reported net of intercompany transactions.

The Corporation's segmented information is presented as below:

	Three Months Ended September 30, 2024		Three Months Ended September 30, 2023	
	TZ	Total	TZ	Total
	$	$	$	$
Revenue	42,997	42,997	-	-
Cost of Sales	(18,350)	(18,350)	-	-
Total – Segment Income	**24,647**	**24,647**	**-**	**-**
Corporate and Other				
General & Administration		(2,850)		(1,825)
Finance Expenses		(2,053)		-
Change in Fair Value of Financial Instruments		542		(229)
Other Income		116		948
Total – Corporate and Other		**(4,245)**		**(1,106)**
Income (Loss) Before Income Tax		**20,402**		**(1,106)**

20 SEGMENTED INFORMATION (continued)

	Nine Months Ended September 30, 2024		Nine Months Ended September 30, 2023	
	TZ $	Total $	TZ $	Total $
Revenue	42,997	42,997	-	-
Cost of Sales	(18,350)	(18,350)	-	-
Total – Segment Income	**24,647**	**24,647**	**-**	**-**
Corporate and Other				
General & Administration Expenses		(7,021)		(5,429)
Finance Expenses		(2,053)		-
Change in Fair Value of Financial Instruments		(4,548)		(1,972)
Other Income		(522)		1,671
Total – Corporate and Other		**(14,144)**		**(5,730)**
Income (Loss) Before Income Tax		**10,503**		**(5,730)**

The following table sets out total assets by segment:

	As at September 30, 2024		
	TZ $	Oko West $	Total $
Receivables and Other Current Assets	5,253	2,034	7,287
Inventories	52,572	-	52,572
Prepaid Expenses and Deposits	715	456	1,171
Long Term Deposits on Equipment	849	-	849
PP&E and Mineral Property	595,043	1,212	596,255
Exploration and Evaluation Assets	5,355	723,984	729,339
Deferred Income Tax Assets	6,974	-	6,974
Other Non-current Assets	31,724	-	31,724
Total – Segment Assets	**698,485**	**727,686**	**1,426,171**
Corporate and Other			
Cash and Cash Equivalents			104,602
Deferred Financing Fees			826
Investment in Associate			2,326
Other Assets			675
Total – Corporate and Other			**108,429**
Total Assets			**1,534,600**

20 SEGMENTED INFORMATION (continued)

	As at December 31, 2023		
	TZ	Oko West	Total
	$	$	$
Receivables and Other Current Assets	972	-	972
Inventories	7,967	-	7,967
Prepaid Expenses and Deposits	726	-	726
Long Term Deposits on Equipment	10,402	-	10,402
PP&E and Mineral Property	503,411	-	503,411
Exploration and Evaluation Assets	4,537	-	4,537
Other Non-current Assets	2,321	-	2,321
Total – Segment Assets	**530,336**	**-**	**530,336**
Corporate and Other			
Cash and Cash Equivalents			52,398
Deferred Financing Fees			3,359
Investment in Associate			-
Other Assets			1,612
Total – Corporate and Other			**57,369**
Total Assets			**587,705**

21 SUBSEQUENT EVENTS

Acquisition of the CentroGold project

On September 8, 2024, the Corporation entered into a purchase and sale agreement to acquire tenements in the Gurupi Gold Belt, in northern Brazil, from wholly-owned subsidiaries of BHP Group Limited ("**BHP**"). In consideration for the acquisition, the Corporation granted BHP a 1.0% net smelter return ("**NSR**") royalty on the first 1 million ounces of gold produced at the tenements and a 1.5% NSR royalty on gold production thereafter (the "**Transaction**"). The Transaction is expected to close in the first quarter of 2025 and is subject to customary closing conditions, including BHP receiving the appropriate approvals from the Vietnamese and Brazilian Competition bodies.

Acceleration of the expiry date of the Warrants (note 12)

On November 4, the Corporation elected to accelerate the expiry date of the Warrants as permitted under the terms of the Warrants as a result of the Acceleration Event that has been realized on October 31, 2024. FNV agreed to exercise the Warrants by no later than December 4, 2024. Pursuant to the proposed exercise, the Corporation will issue 2,875,000 common shares to FNV for aggregate gross proceeds of approximately CA$21,850,000.