G Mining Ventures Corp.

Condensed Interim Consolidated Financial Statements

Three and Six Months Ended June 30, 2024

(Unaudited - Expressed in United States Dollars)

G Mining Ventures Corp.

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Consolidated Financial Statements

G Mining Ventures Corp.

Consolidated Statements of Financial Position

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

	Note	June 30, 2024	December 31, 2023
Assets		$	$
Current			
Cash and Cash Equivalents		13,259	52,398
Receivables		2,556	1,788
Inventories	5	30,763	7,967
Prepaid Expenses and Deposits		974	1,270
		47,552	63,423
Non-current			
Deferred Financing Fees	11	899	3,359
Long Term Deposits on Equipment	7	2,374	10,402
Property, Plant & Equipment and Mineral Property	7	547,160	503,663
Exploration and Evaluation Assets	6	4,701	4,537
Other Non-current Asset		1,501	2,321
Deferred Acquisition Costs	16	3,319	-
		607,506	587,705
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		32,579	27,030
Current Portion of Contract Liability	8	32,702	14,549
Current Portion of Lease Liability		66	74
Current Portion of Long-term Debt	11	18,305	7,515
Derivative Warrant Liability	10	9,154	4,235
		92,806	53,403
Non-current			
Long-term Contract Liability	8	227,773	240,783
Long-term Debt	11	91,498	24,828
Long-term Liability	11	-	1,298
Long-term Lease Liability		187	241
Rehabilitation Provision	9	3,734	4,113
		323,192	271,263
Shareholders' Equity			
Share Capital		258,589	247,870
Share-based Payments Reserve	13	4,409	4,143
Accumulated Other Comprehensive Income (Loss)		(48,415)	24,083
Deficit		(23,075)	(13,057)
		191,508	263,039
		607,506	587,705

Commitments (note 14), Subsequent Events (note 16)

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

Approved on behalf of the Board:

"Elif Lévesque" .... Elif Lévesque, Director

"Jason Neal" .... Jason Neal, Director

G Mining Ventures Corp.

Consolidated Statements of Loss and Comprehensive Income (Loss)

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

	Note	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Operating Expenses		$	$	$	$
Salaries and Fringe Benefits		886	412	1,970	1,244
Director Fees		116	76	252	148
Share-Based Compensation	13	143	230	368	846
Professional Fees		166	389	496	603
Investor Relations		283	147	529	278
Office and General		247	178	477	443
Depreciation	7	33	22	79	43
		(1,874)	(1,454)	(4,171)	(3,605)
Other Expenses					
Foreign Exchange		919	437	1,020	302
Change in Fair Value of Financial Instruments	10	2,445	226	5,090	1,743
Interest Income and Other		101	(736)	(382)	(1,026)
		(3,465)	73	(5,728)	(1,019)
Net Loss for the Period		**(5,339)**	**(1,381)**	**(9,899)**	**(4,624)**
Currency Translation Adjustment		(55,337)	17,239	(72,498)	26,504
Net Comprehensive Income (Loss) for the Period		**(60,676)**	**15,858**	**(82,397)**	**21,880**
Basic and Diluted Loss per Share	13	**(0.05)**	**(0.02)**	**(0.09)**	**(0.06)**
Weighted Average Number of Common Shares Outstanding – Basic and Diluted	13	112,974,114	82,868,308	112,431,055	82,868,308

The accompanying notes are an integral part of these 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)

		Share Capital					
	Note	Number of Shares	Amount	Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Deficit	Total
			$	$	$	$	$
Balance, January 1, 2023		**447,517,060**	**247,839**	**2,248**	**(2,931)**	**(5,878)**	**241,278**
Share-based Compensation	13	-	-	960	-	-	960
Other Comprehensive Income for the Period		-	-	-	26,504	-	26,504
Net Loss for the Period		-	-	-	-	(4,623)	(4,623)
Balance, June 30, 2023		**447,517,060**	**247,839**	**3,208**	**23,573**	**(10,501)**	**264,119**
Balance, January 1, 2024		**447,555,604**	**247,870**	**4,143**	**24,083**	**(13,057)**	**263,039**
Warrants Exercised	13	7,646,021	10,647	-	-	-	10,647
Restricted Share Units Settlement	13	123,336	72	(155)	-	(119)	(202)
Share-based Compensation	13	-	-	421	-	-	421
Other Comprehensive Loss for the Period		-	-	-	(72,498)	-	(72,498)
Net Loss for the Period		-	-	-	-	(9,899)	(9,899)
Balance, June 30, 2024		**455,324,961**	**258,589**	**4,409**	**(48,415)**	**(23,075)**	**191,508**

The accompanying notes are an integral part of these 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 June 30, 2024	Three Months Ended June 30 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Operating Activities		$	$	$	$
Net Loss for the Period		(5,339)	(1,381)	(9,899)	(4,624)
Items Not Involving Cash					
Depreciation	7	33	22	79	43
Share-based Compensation	13	143	230	368	846
Unrealized Foreign Exchange (Gain) Loss		702	71	802	(66)
Standby Fees		28	156	25	442
Change in Fair Value of Derivative Warrant Liability	10	2,445	225	5,096	1,747
Accretion Expense of Rehabilitation Provision	9	129	55	247	90
		(1,859)	(622)	(3,282)	(1,522)
Proceeds from Gold Streaming Agreement	8	-	93,100	-	183,808
Changes in Non-cash Working Capital					
Receivables		(300)	(431)	(905)	(254)
Inventories	5	(9,695)	(1,678)	(16,641)	(1,961)
Prepaid Expenses and Deposits		533	3	191	(134)
Accounts Payable and Accrued Liabilities		4,555	(782)	4,066	514
Cash Provided by (Used) in Operating Activities		(6,766)	89,590	(16,571)	180,451
Investing Activities					
Additions of Property, Plant & Equipment and Mineral Property, net of Long-term Deposits	7	(41,502)	(78,047)	(101,894)	(146,247)
Deferred Acquisition Costs	16	(3,723)	-	(4,023)	-
Proceeds on Disposal of Property, Plant & Equipment and Mineral Property	7	-	-	-	14
Exploration and Evaluation Expenditures	6	138	(936)	(381)	(1,434)
Cash Used in Investing Activities		(45,087)	(78,983)	(106,298)	(147,667)
Financing Activities					
Repayment of Lease Liability		(40)	(8)	(61)	(13)
Repayment of Long-term Debt	11	(2,186)	(1,012)	(2,347)	(1,012)
Deferred Financing Fees	11	(5)	(112)	(29)	(173)
Net Proceeds from the Drawdowns of Long-term Debt	11	35,688	5,910	76,848	21,886
Proceeds from the Exercise of Warrants	13	10,647	-	10,647	-
Cash Provided by Financing Activities		44,104	4,778	85,058	20,688
Effect on Foreign Exchange Rate Differences on Cash		202	1,285	(1,328)	2,229
Increase (Decrease) in Cash and Cash Equivalents		(7,547)	16,670	(39,139)	55,701
Cash and Cash Equivalents, Beginning of the Period		20,806	120,923	52,398	81,892
Cash and Cash Equivalents, End of the Period		**13,259**	**137,593**	**13,259**	**137,593**

Supplementary Cash Flow Information (note 15)

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

1 NATURE OF OPERATIONS AND LIQUIDITY RISK

G Mining Ventures Corp. (the "**Corporation**") is a development stage company incorporated on November 23, 2017, under the laws of the province of British Columbia, Canada and continued under the laws of Canada on December 17, 2020.

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, the Corporation, 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 the Canada Business Corporations Act (the "**Arrangement**").

On July 15, 2024, pursuant to the Arrangement and as described in **note 16**, the successor issuer to the Corporation, G Mining Ventures Corp. (formerly 16144616 Canada Inc.) ("**New GMIN**"), acquired (i) all of the issued and outstanding common shares in the capital of the Corporation (each whole share, a "**GMIN 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, and development of mineral properties and its primary business focus is the development of its flagship asset, the Tocantinzinho Gold Project (the "**Project**"), located in northern Brazil which is held by the Corporation's wholly owned subsidiary Brazauro Recursos Minerais SA ("**BRM**"). Subsequently to quarter-end (**note 16**), the Corporation acquired Reunion Gold on July 15, 2024, a gold explorer in the Guiana Shield, South America and owns, among other things, the Oko West gold project located in Guyana (the "**Oko West Project**").

To continue the Corporation's future operations and fund its development expenditures, the Corporation entered into binding commitments with respect to a financing package for the development of the Project. The financing package was comprised of private placements for which the gross proceeds of $116,928,000 were received in the year ended December 31, 2022, a gold streaming agreement ("**Gold Streaming Agreement**"), a senior secured term loan facility ("**Term Loan**") both with Franco-Nevada Corporation ("**FNV**") and equipment financing which are detailed in **note 8** and **note 11**, respectively.

The Corporation anticipates that it has sufficient liquidity which includes the private placement mentioned in **note 16** to fund its capital requirements up to the commencement of commercial production at the Project. In the event that these resources are insufficient to complete the commissioning of the mine, the Corporation will need to complete further financing.

After the commercial production is achieved, it is expected that the Corporation will generate sufficient cash flows from its mining operations to meet its capital commitments and obligations.

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. 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.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors (“**Board**”) on August 9, 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 BRM and Ventures Streaming Corp. All inter-company balances, transactions, revenues, and expenses have been eliminated upon consolidation.

3 MATERIAL ACCOUNTING POLICIES

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:

3 MATERIAL ACCOUNTING POLICIES (continued)

Changes in Accounting Standards (continued)

- 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;

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

- 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 is classified as current as at June 30, 2024 because the conversion option can be exercised by the warrants 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*.

(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.

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

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.

5 INVENTORIES

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

	June 30, 2024 $	December 31 2023 $
Material and Supplies	21,862	7,302
Stockpiled Ore	8,901	665
	30,763	**7,967**

6 EXPLORATION AND EVALUATION ASSETS

The balance of the exploration and evaluation assets as at June 30, 2024, is $4,701,000 ($4,537,000 as of December 31, 2023).

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 Project's footprint, and TZ exploration program which consists of expenditures incurred within the Corporation's exploration permits of the Project's footprint.

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

7 PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	Six Months Ended June 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	11,264	106,719	-	-	75	27	118,085
Disposals	-	-	-	(44)	-	-	(44)
Transfer	-	(99,814)	(3)	10,890	88,927	-	-
Translation Adjustment	(13,778)	(33,521)	(37)	(8,113)	(15,257)	(52)	(70,758)
Balance, June 30, 2024	104,135	281,666	572	57,101	112,364	390	556,228
Accumulated Depreciation							
Balance, January 1, 2024	-	-	(270)	(3,529)	(1,381)	(102)	(5,282)
Additions	-	-	(45)	(2,569)	(2,449)	(37)	(5,100)
Disposals	-	-	-	44	-	-	44
Translation Adjustment	-	-	5	659	597	9	1,270
Balance, June 30, 2024	-	-	(310)	(5,395)	(3,233)	(130)	(9,068)
Net Book Value, June 30, 2024	**104,135**	**281,666**	**262**	**51,706**	**109,131**	**260**	**547,160**

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

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**

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

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

As of June 30, 2024, the Corporation has advanced $2,374,000 ($10,402,000 as of December 31, 2023), on purchases of Property, Plant & Equipment ("**PP&E**") for the Project. The amount will be reclassed to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the three and six months ended June 30, 2024, the Corporation capitalized borrowing costs of $5,654,000 and $9,986,000 respectively ($1,392,000 and $1,446,000 for the three and six months ended June 30, 2023) to Assets Under Construction at the Project.

Total depreciation recognized during the three and six months ended June 30, 2024, was $2,754,000 and $5,100,000 respectively ($803,000 and $1,081,000 for the three and six months ended June 30, 2023 respectively), of which $33,000 and $79,000 was expensed in the consolidated statements of loss and comprehensive income (loss) during the three and six months ended June 30, 2024 respectively ($22,000 and $43,000 for the three and six months ended June 30, 2023). The remaining depreciation charges were capitalized to Mineral Property.

8 CONTRACT LIABILITY – GOLD STREAMING AGREEMENT

During the three and six months ended June 30, 2024, the Corporation capitalized borrowing costs of $2,589,000 and $5,143,000, respectively ($907,000 for the three and six months ended June 30, 2023) to Assets Under Construction at the Project.

The movement of the contract liability is as follows:

	Six Months Ended June 30, 2024 $	**Year Ended December 31, 2023 $**
Beginning Balance	**255,332**	-
Deposit from the Gold Streaming Agreement	-	250,000
Accretion Expense on the Financing Component	5,143	5,332
Ending Balance	**260,475**	**255,332**
Less: Current Portion	32,702	14,549
Long-term Contract Liability	**227,773**	**240,783**

9 REHABILITATION PROVISION

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

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

9 REHABILITATION PROVISION (continued)

At June 30, 2024, the provision is calculated at the net present value of the estimated future undiscounted cash flows using a discount rate of 12.8% (11.7% as of December 31, 2023), an inflation rate of 5.9% (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.

The estimated liability for reclamation and remediation costs on an undiscounted, inflation-adjusted basis is approximately $6,609,000 ($6,805,000 as of December 31, 2023). The entire provision is classified and presented as non-current liability.

The movement of the rehabilitation provision is as follows:

	Six Months Ended June 30, 2024 $	Year Ended December 31, 2023 $
Beginning Balance	**4,113**	**968**
Additions and Change on Estimate	(35)	2,769
Accretion Expense	247	260
Foreign Exchange	(591)	116
Ending Balance	**3,734**	**4,113**

10 DERIVATIVE WARRANT LIABILITY

On July 22, 2022, and pursuant to the Term Loan, the Corporation issued 11,500,000 common share purchase warrants (the "**Warrants**"). Each Warrant entitles its holder to purchase one common share of the Corporation at an exercise price of CA$1.90 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$3.00 or greater for a period of ten (10) consecutive trading days, 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 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 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.

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

10 DERIVATIVE WARRANT LIABILITY (continued)

The movement of the derivative warrant liability is as follows:

	Six Months Ended June 30, 2024 $	Year Ended December 31, 2023 $
Beginning Balance	**4,235**	**1,746**
Change in Fair Value	5,096	2,403
Foreign Exchange	(177)	86
Ending Balance	**9,154**	**4,235**

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

	June 30, 2024	December 31, 2023
Number of Warrants	11,500,000	11,500,000
Expected Life (Years)	3.1	3.6
Risk-Free Interest Rate	3.83%	3.56%
Expected Volatility	52%	55%
Stock Price at Valuation Date	CA$2.36	CA$1.41
Exercise Price	CA$1.90	CA$1.90
Average Fair Value per Warrant	$0.80	$0.37

11 LONG-TERM DEBT AND DEFERRED FINANCING FEES

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

	June 30, 2024 $	December 31, 2023 $
Equipment Financing – CAT	30,610	29,889
Equipment Financing – Sandvik	4,482	2,454
Term Loan – FNV	74,711	-
	109,803	**32,343**
Less: Current Portion of Long-term Debt	18,305	7,515
Non-current Long-term Debt	**91,498**	**24,828**

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

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

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

	Six Months Ended June 30, 2024 $	Year Ended December 31, 2023 $
Beginning Balance	**32,343**	-
Drawdowns on Long-Term Debt	78,348	35,191
Repayments	(2,347)	(3,920)
Amortized Transaction Costs	(4,625)	(600)
Standby Fees	1,241	-
Accretion	4,843	1,672
Ending Balance	**109,803**	**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 three and six months ended June 30, 2024, the Corporation drew $33,000,000 and $75,000,000 respectively, to advance the construction of the Project. The proceeds received were $32,340,000 and $73,500,000 respectively, net of the original issue discount of 2.0% applicable on amounts drawn. These amounts were amortized as transaction costs over the life of the contract as mentioned herein below, under deferred financing fees.

The weighted average of the effective interest rate of the Term Loan is 13.37%. The Term Loan is repayable quarterly starting on December 31, 2025. The interest rate is a three-month Term Secured Overnight Financing Rate 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 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 Project. During the three and six months ended June 30, 2024, the Corporation drew net proceeds of $1,262,000 and repaid $2,186,000 (net proceeds of $5,910,000 and $19,206,000 for the three and six months ended June 30, 2023).

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

Each equipment financing is repayable in 19 equal quarterly installments, and 20% of the amount related to the equipment financed was paid in advance. The interest rate is a rate per annum equal to secured overnight financing rate plus a margin of 4.75%.

Subsequently to the three and six months ended June 30, 2024, the Corporation signed an amendment to the existing equipment financing facility and made a drawdown as described in **note 16.**

*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 six months ended June 30, 2024, the Corporation drew net proceeds of $2,086,000 and repaid $nil and $162,000 respectively, (net proceeds of $2,680,000 for the three and six months ended June 30, 2023). An arrangement fee of 0.75% of the principal amount was charged.

Each equipment financing is repayable in 20 equal quarterly installments. The interest rate is a fixed rate of 7.39%.

Standby Fees

The balance of standby fees as at June 30, 2024 is $1,241,000. An amount of $1,224,000 was reclassified from long-term liability to long-term debt at the same time of the first drawdown of the Term Loan. The Corporation elected to add the amount payable of standby fees, subject to interest, to the principal amount as per the terms of the Term Loan agreement. The amount of $1,298,000 as of December 31, 2023, was classified as Long-term liability.

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. For the three and six months ended June 30, 2024, the Corporation amortized transaction costs of $3,275,000 and $4,625,000 ($111,000 and $360,000 for the three and six months ended June 30, 2023).

The weighted average of the effective interest rate of the long-term debt is 13.37%.

12 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). Under the basic service contract, for the three and six months ended June 30, 2024, net consulting fees of $259,000 and $518,000 were charged by GMS respectively ($526,000 and $979,000 for the year three and six months ended June 30, 2023) relating to due diligence, technical services, administrative support, and office fees.

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 the Project (the "**TZ Contract-2**"). Under the TZ Contract-2, for the three and six months ended June 30, 2024, consulting fees of $593,000 and $1,076,000 were charged by GMS respectively ($3,072,000 and $5,634,000 for the three and six months ended June 30, 2023) relating to detailed engineering and construction management and support.

The net payable balances to GMS as of June 30, 2024, are $1,083,000 ($237,000 as of December 31, 2023).

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

13 SHARE CAPITAL

Warrants Exercised

For the three and six months ended June 30, 2024, 7,646,021 common share purchase warrants were exercised generating aggregate proceeds of $10,647,000 (CA$14,527,000) to the Corporation.

Restricted Share Units ("RSUs")

The Corporation has an Omnibus Equity Incentive Plan (the "**Plan**") which includes the administration of RSUs to be granted to directors, officers and employees as part of their long-term compensation package. RSUs entitle the participant to receive, at the Corporation's discretion, one common share, its cash equivalent or a combination of common share and cash. The Corporation intends to settle these RSUs in the form of common shares and therefore, they are considered to be an equity-settled plan.

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

	Six Months Ended June 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	793,480	CA$0.80	-	-
Granted	-	-	836,203	CA$0.83
Settled	(264,495)	CA$0.80	-	-
Forfeited	-	-	(42,723)	CA$1.25
Outstanding, End of Period	528,985	CA$0.80	793,480	CA$0.80

Shared-Based Compensation

Share-based compensation expenses of $143,000 and $368,000 were recognized during the three and six months ended June 30, 2024, respectively ($230,000 and $846,000 for the three and six months ended June 30, 2023). An amount of $22,000 and $53,000 was capitalized during the three and six months ended June 30, 2024, respectively ($63,000 and $114,000 for the three and six months ended June 30, 2023).

Loss per Share

On July 15, 2024, and as described in **note 16**, the holders of the Corporation's common shares received 0.25 of a common share of New GMIN, considered to be the continuity of the Corporation. As a result of the changes to the number of the Corporation's common shares after quarter-end, the loss per share for the three and six months ended June 30, 2024, and 2023 was restated to reflect the changes. Accordingly, the number of common shares used in the loss per share calculations is not consistent with the Corporation's number of issued common shares and other potentially dilutive instruments as at and for the periods ended June 30, 2024, and 2023 as disclosed elsewhere in these condensed interim consolidated financial statements.

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

14 COMMITMENTS

Capital expenditures contracted as at June 30, 2024 amount to $9,953,000 expected to be paid in the next twelve months.

In relation with the acquisition of all the issued and outstanding shares of BRM from Eldorado Gold Corporation, a deferred cash payment of $60,000,000 will be payable, at the Corporation's option, anytime until the first anniversary of the Project achieving commercial production. At the Corporation's discretion, $30,000,000 can be deferred to the second anniversary date of commercial production.

15 SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	$	$	$	$
Non-cash Items:				
Unpaid PP&E	869	6,710	2,878	14,645
Rehabilitation Provision in PP&E	(238)	1,098	(35)	1,624
Capitalized Depreciation	2,721	782	5,021	1,038
Borrowing Costs	5,654	1,392	9,986	1,446
Stockpile Transfer from PP&E	(5,389)	-	(9,012)	-
Capitalized Share Based Compensation	22	63	53	114

16 SUBSEQUENT EVENTS

Amendment to CAT Equipment Financing Facility

On July 05, 2024, the Corporation, through its subsidiary BRM, signed an amendment to the existing equipment financing facility with an amended principal amount of $53,000,000 (representing an increase of $13,000,000 compared to the existing contract with CAT) to finance the purchase of sustaining capital. On July 18, 2024, the Corporation drew net proceeds amounting $5,177,000.

Private Placement

On July 12, 2024, subject to the terms and conditions of subscription agreements entered into between GMIN and each of La Mancha Investments S.à.r.l. ("**La Mancha**") and FNV, La Mancha and FNV each subscribed for 15,114,250 GMIN Shares at a price of CA$2.279 per GMIN Share, for aggregate gross proceeds of $50,000,000. These shares are subject to a hold period of four months in accordance with applicable Canadian securities laws.

16 SUBSEQUENT EVENTS (continued)

Arrangement with Reunion Gold Corporation

The Arrangement described in **note 1** between the Corporation, Reunion Gold and Greenheart Gold closed on July 15, 2024, and, in connection with the Arrangement:

(i) former holders of GMIN Shares received 0.25 of a common share of New GMIN share for each GMIN Share held;

(ii) former holders of Reunion Gold Shares received 0.07125 of a New 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 which GMIN funded, resulting in New 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%. Concurrently with the Arrangement, New GMIN and Greenheart Gold entered into an investor rights agreement which provides certain customary investor and other rights exercisable by New GMIN, including the right to nominate one director to Greenheart Gold's board of directors. Considering the investor rights agreement in place, the interest held in Greenheart Gold is considered an investment in associate.

In addition, pursuant to the Arrangement, holders of outstanding options to purchase GMIN Shares and options to purchase Reunion Gold Shares received replacement options from New GMIN, each of which is exercisable for New GMIN Shares based on an exchange ratio of 0.25 and 0.07125, respectively. Holders of outstanding options to purchase Reunion Gold Shares also received options to purchase Greenheart Gold Shares.

Further, holders of outstanding deferred share units and restricted share units of GMIN are entitled to receive, upon their exercise, in lieu of GMIN Shares, New GMIN Shares based on an exchange ratio of 0.25, and holders of outstanding warrants to purchase GMIN Shares are entitled to receive, upon their exercise, in lieu of GMIN Shares, New GMIN Shares based on the same exchange ratio.

New GMIN is considered the continuity of GMIN (subsequently renamed as G Mining TZ Corp.) and the accounting acquirer of Reunion Gold, excluding the assets transferred to Greenheart Gold. The acquisition of Reunion Gold will be accounted for as a purchase of assets based on the definition of a business in IFRS 3, *Business Combinations*. The consideration paid for the acquisition of Reunion Gold will be based on the value of GMIN's common shares as at closing date, the fair value or Reunion Gold replacement options issued, the fair value of Reunion Gold warrants assumed by New GMIN, the cash consideration for funding of Greenheart Gold and related acquisition costs of which $3,319,000 were recorded as Deferred Acquisition Costs as at June 30, 2024.

16 SUBSEQUENT EVENTS (continued)

Grant of Options, RSUs and Deferred Share Units ("DSUs")

On July 26, 2024, the Corporation granted an aggregate of 586,737 options with an exercise price of CA$8.66, and 262,816 RSUs to officers and certain employees and 117,501 DSUs to directors of the Corporation.

Exercise of Common Share Purchase Warrants ("Warrants")

Subsequent to the six months ended June 30, 2024, 2,986,241 warrants were exercised generating aggregate proceeds of $4,124,000 (CA$5,674,000) to the Corporation.