

**Form 62-103F1**  
**REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report amends information disclosed in the early warning report filed by Franco-Nevada Corporation on July 20, 2022.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares (“**Common Shares**”) of G Mining Ventures Corp. (“**GMIN**”).

GMIN’s address is:

5025 Lapinière Blvd.  
10th Floor, Suite 1050  
Brossard, QC  
J4Z 0N5 Canada

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable. The transaction that triggered the requirement to file this report is an agreement to acquire newly issued Common Shares by way of subscription agreement with GMIN.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Franco-Nevada Corporation (“**Franco-Nevada**”)  
Suite 2000, Commerce Court West  
199 Bay Street  
Toronto, Ontario  
Canada M5L 1G9

Franco-Nevada’s principal business is gold-focused royalties and streaming.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On April 22, 2024, Franco-Nevada entered into a subscription agreement (the “**Subscription Agreement**”) with GMIN to acquire such number of Common Shares (the “**Franco-Nevada Subscription**”) as is equal to the quotient obtained by dividing (A) US\$25,000,000 (approximately C\$34,445,500) by (B) the Subscription Price (as hereinafter defined), rounded down to the nearest whole number of Common Shares (the “**Subscription Shares**”). The subscription price per Subscription Share will be equal to (A) the five (5)-day volume weighted average price of the

Common Shares on the Toronto Stock Exchange (“**TSX**”) calculated on the day preceding the announcement of the Arrangement Transaction (as hereinafter defined), being C\$2.279, or at such higher price as may be required by the TSX in order to reflect the lowest discounted issue price for the Subscription Shares permitted under the rules of the TSX without shareholder approval multiplied by (B) the average daily exchange rate published by the Bank of Canada for converting Canadian dollars into US dollars for the five (5) trading days immediately prior to the date of announcement of the Arrangement Transaction (the “**Subscription Price**”).

The Subscription Agreement was entered into concurrently with GMIN and Reunion Gold Corporation (“**Reunion Gold**”) entering into a definitive arrangement agreement dated April 22, 2024 to combine the two companies by way of an arrangement to be effected pursuant to Section 192 of the *Canada Business Corporations Act* (the “**Arrangement Transaction**”). Under the terms of the Arrangement Transaction, shareholders of GMIN and Reunion Gold will receive common shares of a newly formed company (“**New GMIN**”) equivalent to Reunion Gold shareholders (“**RG Shareholders**”) being issued 0.285 Common Shares for each common share of Reunion Gold (“**RG Common Share**”). In addition, RG Shareholders will receive common shares in a newly created gold explorer (“**SpinCo**”) that will hold all of Reunion Gold’s assets other than Oko West. GMIN has agreed to fund SpinCo with C\$15 million.

Pursuant to the Subscription Agreement, Franco-Nevada will subscribe for the Subscription Shares immediately prior to closing of the Arrangement Transaction (the “**Arrangement Closing**”). Following the Arrangement Closing and the La Mancha Subscription (as hereinafter defined), it is expected that Franco-Nevada's shareholding will decrease from approximately 9.9% in GMIN to approximately 7.2% in New GMIN (calculated on a basic shares outstanding basis and assuming that the La Mancha Subscription is equal to US\$25 million).

Concurrently with the Franco-Nevada Subscription, La Mancha Investments S.à.r.l. (“**La Mancha**”) will subscribe for US\$25 million of Common Shares, which may be increased to US\$35 million at La Mancha's sole discretion, to be completed immediately prior to the Arrangement Closing (the “**La Mancha Subscription**”).

### 2.3 State the names of any joint actors.

Not applicable.

## Item 3 – Interest in Securities of the Reporting Issuer

### 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Immediately prior to entering into the Subscription Agreement, Franco-Nevada had beneficial ownership of, or control and direction over, 44,687,500 Common Shares, representing approximately 9.9% of the issued and outstanding Common Shares, and 11,500,000 non-transferrable warrants to purchase Common Shares (the “**Warrants**”). Following completion of the Franco-Nevada Subscription, but immediately prior to the Arrangement Closing and the La Mancha Subscription, it is expected that Franco-Nevada will own 59,801,805 Common Shares, representing approximately 12.4% of the issued and outstanding Common Shares, and following the Arrangement Closing and the La Mancha Subscription, it is expected that Franco-Nevada will own 14,950,451 common shares of New GMIN (“**New GMIN Shares**”), representing approximately 7.2% of the issued and outstanding New GMIN Shares.

The foregoing amounts assume that Franco-Nevada does not exercise its Warrants and that the La Mancha Subscription is equal to US\$25 million. Each Warrant is exercisable at a price of C\$1.90 until July 21, 2027, subject to the acceleration of the expiry date in accordance with the terms of the Warrants. The Warrants provide that if they are exercised, to the extent that Franco-Nevada would otherwise hold more than 9.99% of the outstanding Common Shares, Franco-Nevada will receive cash exercise proceeds rather than Common Shares.

Other than as specified in this Item 3.1, Franco-Nevada does not own any other securities of GMIN.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

Franco-Nevada will acquire ownership over the Subscription Shares subject to this report.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Item 3.1.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Franco-Nevada has ownership and control over all of the securities referred to in Item 3.1 above.

**(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

**(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

**3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under**

**this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Franco-Nevada is acquiring the Subscription Shares for investment purposes. Franco-Nevada may, from time to time, depending on market conditions, its investment strategy and subject to certain restrictions described below, acquire additional Common Shares and/or exercise the Warrants, dispose of such Common Shares and/or Warrants or continue to hold such securities.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Franco-Nevada is party to a voting support agreement dated April 22, 2024 with Reunion Gold pursuant to which Franco-Nevada has agreed to vote its Common Shares in favour of the Arrangement Transaction.

Pursuant to the Subscription Agreement, Franco-Nevada and GMIN have agreed that on or prior to the Arrangement Closing, the parties shall enter into an amended version of the investor rights agreement dated July 18, 2022 among Franco-Nevada and GMIN (the "**Existing Investor Rights Agreement**") containing substantially identical terms as the Existing Investor Rights Agreement but transposing the rights and obligations of GMIN thereunder to rights and obligations of New GMIN.

In addition, also pursuant to the Subscription Agreement, Franco-Nevada and GMIN have agreed that on or prior to the Arrangement Closing, the parties shall enter into an amended version of the warrant certificate dated July 22, 2022 issued by GMIN to Franco-Nevada, and the warrant indenture dated September 15, 2021 between GMIN and Computershare Trust Company of Canada (collectively, the “**Existing Warrant Documentation**”), which shall be on substantially identical terms as the Existing Warrant Documentation but transposing the rights and obligations of GMIN thereunder to right and obligations of New GMIN.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: April 24, 2024

“Lloyd Hong”

Signature

Lloyd Hong, Chief Legal Officer & Corporate Secretary

Name/Title