

Form 51-102F4
Business Acquisition Report

Item 1 Identity of Company

1.1 Name and Address of Company

G Mining Ventures Corp. (“**G Mining**” or the “**Corporation**”)
Registered and Records Office:
595 Burrard Street
Suite 2600, Three Bentall Centre
Vancouver, BC V7X 1L3

1.2 Executive Officer

Dušan Petković
Vice President, Corporate Development & Investor Relations
Tel: (416) 817-1308

Item 2 Details of Acquisition

2.1 Nature of Business Acquired

On October 27, 2021, the Corporation completed the acquisition of the Tocantinzinho Gold Project (the “**Project**”) from Eldorado Gold Corporation (“**Eldorado**”). The Corporation acquired all of Eldorado’s property, assets and rights relating to the Project through the acquisition (the “**Acquisition**”) of all the issued and outstanding shares of Brazauro Recursos Minerais S.A. (“**BRM**”). The Acquisition was completed pursuant to the terms of a share purchase agreement among the Corporation, Eldorado, Brazauro Resources Corporation and Candelaria Pesquisas S.A (the “**Share Purchase Agreement**”). A copy of the Share Purchase Agreement was filed under G Mining’s profile on SEDAR at www.sedar.com.

2.2 Acquisition Date

October 27, 2021 (the “**Acquisition Date**”).

2.3 Consideration

Pursuant to the Share Purchase Agreement, the total aggregate consideration for the Project was US\$115 million. The aggregate consideration is comprised of 46,926,372 common shares of the Corporation and US\$20 million in cash paid at the Acquisition Date, as well as a deferred US\$60 million cash payment (the “**Deferred Consideration**”) payable, at the Corporation’s

option, anytime from the Acquisition Date until the first anniversary of the Project achieving commercial production. The Corporation, at its option, may defer 50% of the Deferred Consideration for 12 months subject to a US\$5 million premium payable on the second anniversary of the Project achieving commercial production (such deferred payment totalling US\$35 million).

2.4 Effect on Financial Position

Other than as set out below, the Corporation does not presently have any plans or proposals for any other material changes in its business affairs or the affairs of BRM which may have a significant effect on the financial performance or position of the Corporation, including any proposal to liquidate the business of the Corporation or BRM, to sell, lease or exchange all or a substantial parts of its assets, to amalgamate with any other business organization or to make any other material changes to the business of the Corporation or BRM.

The Corporation will be focused on the following activities:

- Completion of project optimization studies and detailed engineering (Q4-21 through Q4-22);
- Completion of two drilling campaigns totaling 10,000 meters (Q4-21 through Q1-22);
 - Grade control drilling program to de-risk early years of production by optimizing grade selectivity and mine schedule;
 - Exploration drilling program to test for potential extensions of the known mineralization at depth below the current pit;
- Completion of an updated 43-101 feasibility study (Q1-22);
- Commencement of onsite early works activities to support infrastructure and allow for rapid start of construction activities (Q2-22 through Q3-22);
- Finalization of a comprehensive project finance facility to fund construction (H1-22); and
- Positive construction decision (H2-22).

2.5 Prior Valuations

No valuation opinions were obtained in the last 12 months by the Corporation or BRM as a result of any requirement under applicable securities legislation or by a Canadian exchange or market to support the consideration paid by the Corporation in connection with the Acquisition.

2.6 Parties to Transaction

The Acquisition was not with an informed person (as such term is defined in section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations*), associate or affiliate of the Corporation.

2.7 Date of Report

January 27, 2022

Item 3 Financial Statements and Other Information

Pursuant to Part 8 of National Instrument 51-102, the following financial statements are specifically incorporated by reference into, and form part of this Business Acquisition Report:

- (a) Audited financial statements of BRM as at and for the year ended December 31, 2020, together with the notes thereto and the auditor's report thereon, attached hereto as Schedule "A"; and
- (b) Unaudited interim financial statements for BRM as at and for the nine months ended September 30, 2021 and 2020, together with the notes thereto, which are attached hereto as Schedule "B".

SCHEDULE A

See Attached.



Brazauro Recursos Minerais S.A.

Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in Brazilian Reais)

Brazauro Recursos Minerais S.A.

Years Ended December 31, 2020, and 2019

INDEX

Page

Financial Statements

Independent Auditor's Report	1
Statements of Financial Position	3
Statements of Comprehensive Loss	4
Statements of Changes in Equity	5
Statements of Cash Flows	6
Notes to the Financial Statements	7 to 22

To the Shareholders of Brazauro Recursos Minerais S.A.:

Opinion

We have audited the financial statements of Brazauro Recursos Minerais S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2020, and the statements of comprehensive loss, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any revenues or cash flows from its operations and there is no assurance that the business will be profitable in the future. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Comparative Information

The Company adopted International Financial Reporting Standards on December 31, 2019 with a transition date of January 1, 2019. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statements of financial position as at December 31, 2019 and January 1, 2019, and the statements of comprehensive loss, changes in equity and cash flows for the year ended December 31, 2019 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is unaudited. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Montréal, Québec

January 26, 2022

MNP¹ SENCRL, S.F.

¹ CPA auditor, CA, public accountancy permit no. A133061

Brazauro Recursos Minerais S.A.**Statements of Financial Position**

December 31, 2020, December 31, 2019, and January 1, 2019

(Expressed in thousands of Brazilian Reais)

	2020	2019	January 1, 2019
		(unaudited)	(unaudited)
Assets			
Current			
Cash and Cash Equivalents (note 7)	R\$ 2,141	R\$ 833	R\$ 2,367
Trade receivables	72	48	134
Utility deposits	492	433	315
	2,705	1,314	2,816
Loan receivable (note 12)	-	158	-
Fixed Assets (note 8)	5,108	8,798	16,085
	5,108	8,956	16,085
	R\$ 7,813	R\$ 10,270	R\$ 18,901
Liabilities			
Current			
Accounts Payable and Accrued Liabilities	R\$ 1,498	R\$ 1,643	R\$ 1,663
Current portion of environmental compensation (note 9)	1,193	1,084	-
Loan payable (note 12)	47,085	47,095	53,516
	49,776	49,822	55,179
Environmental Compensation (note 9)	1,053	2,246	-
Equity			
Share Capital (note 10)	307,601	290,948	274,584
Deficit	(350,617)	(332,746)	(310,862)
	(43,016)	(41,798)	(36,278)
	R\$ 7,813	R\$ 10,270	R\$ 18,901

Going concern (Note 2)

Subsequent events (Note 16)

Approved on behalf of the Shareholders:

*"Lincoln Silva"**"Ademir Torres"*

Lincoln Silva, Officer

Ademir Torres, Officer

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

Brazauro Recursos Minerais S.A.

Statements of Comprehensive Loss

For the years ended December 31,

(Expressed in thousands of Brazilian Reais)

	2020		2019	
			(unaudited)	
Expenses				
General and administrative	R\$	6,792	R\$	2,888
Exploration expenses (note 15)		9,833		16,036
Depreciation, depletion & amortization		1,355		445
Write-off		(149)		-
Loss on sales of assets		40		2,515
Net Loss and Comprehensive Loss for the Year	R\$	(17,871)	R\$	(21,884)

The accompanying notes are an integral part of these financial statements

Brazauro Recursos Minerais S.A.

Statements of Changes in Equity

For the years ended December 31

(Expressed in thousands of Brazilian Reais)

	Share Capital		Deficit	Total
	Number of Shares	Amount		
Balance, December 31, 2018 (unaudited)	380,198,918	R\$ 274,584	R\$ (310,862)	R\$ (36,278)
Share Capital Payment	38,885,500	16,364	-	16,364
Net Loss and Comprehensive Loss for the Year		-	(21,884)	(21,884)
Balance, December 31, 2019 (unaudited)	419,084,418	R\$ 290,948	R\$ (332,746)	R\$ (41,798)
Share Capital Payment	39,820,250	16,653	-	16,653
Net Loss and Comprehensive Loss for the Period		-	(17,871)	(17,871)
Balance, December 31, 2020	458,904,668	R\$ 307,601	R\$ (350,617)	R\$ (43,016)

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

Brazauro Recursos Minerais S.A.

Statements of Cash Flows

For the years ended December 31,

(Expressed in thousands of Brazilian Reais)

	2020	2019 (unaudited)
Operating Activities		
Net Loss and Comprehensive Loss for the Year	R\$ (17,871)	R\$ (21,884)
Items Not Involving Cash		
Environmental compensation	-	3,330
Depreciation, depletion & amortization	1,355	445
Loss on disposal	40	2,515
Write-off	(149)	-
Changes in Non-cash Working Capital		
Trade Receivables	(24)	86
Utility deposits	(59)	(118)
Accounts Payable and Accrued Liabilities	(145)	(20)
Cash Used in Operating Activities	(16,853)	(15,646)
Investing Activities		
Acquisition of Fixed Assets	(566)	(332)
Proceed of Disposal of Fixed Assets	3,010	4,659
Environmental Compensation	(1,084)	-
Cash Provided by Investing Activities	1,251	4,327
Financing Activities		
Share Capital addition	16,653	16,364
Loans-net	148	(6,579)
Cash Provided by Financing Activities	16,801	9,785
Increase (Decrease) in Cash and Cash Equivalents	1,308	(1,534)
Cash and Cash Equivalents, Beginning of the Year	833	2,367
Cash and Cash Equivalents, End of the Year	R\$ 2,141	R\$ 833

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

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

1 GENERAL INFORMATION

Brazauro Resources Minerais S.A. ("Brazauro" or "Company") is a privately held corporation, controlled since July 2010 by Eldorado Gold Corporation ("Eldorado"), a public company incorporated in the province of British Columbia, Canada and with shares listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE").

The Company is dedicated to the research and exploration of ores, with a technical team to analyze the feasibility of implementing mining projects throughout the national territory. Currently, the Company's most relevant project under development is the Tocantinzinho Project, for the extraction and processing of gold in the Municipality of Itaituba, State of Para. The Company's administrative headquarters are located in Belo Horizonte, State of Minas Gerais, where a substantial part of the Brazilian mining industry is located.

The financial statements were prepared on the assumption that the Company's operations will continue and that the necessary cash flow in these operations will be guaranteed by the contribution of financial resources from Eldorado, until any project has started its production operations, with the consequent generation of positive cashflows.

2 GOING CONCERN

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing from the parent company to funds its prospecting operations, its projects and continued support of suppliers and creditors. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any revenues or cash flows from its operations and there is no assurance that the business will be profitable in the future.

These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

Uncertainty due to COVID-19

In early March 2020, there was a global outbreak of coronavirus (COVID-19). The duration and full financial effect of the COVID-19 pandemic is unknown at this time as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty and, accordingly, estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

3 BASIS OF PREPARATION AND FIRST TIME ADOPTION OF IFRS

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board.

The Company’s adopted IFRS on December 31, 2019. The rules for the first-time adoption of IFRS are set out in IFRS 1, “First-time adoption of International Financial Reporting Standards” have been applied by the Company. As a result, the first date at which the Company has applied IFRS was January 1, 2019 (the “Transition Date”). IFRS 1 requires first-time adopters to retrospectively apply all effective IFRS standards as of the reporting date, which for the Company will be January 1, 2019. However, it also provides for certain optional exemptions and certain mandatory exceptions for first time IFRS adoption. Prior to transition to IFRS, the Company was unaudited and not prepared according to any accounting standards.

These financial statements were approved and authorized for issue by the Statutory Officers on January 21, 2022.

Basis of measurement

These 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 significant accounting policies (Note 4). These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently throughout by the Company for purposes of these financial statements:

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

4. SIGNIFICANT ACCOUNTING POLICIES (*con't*)

a) Accounting standards issued and in effect during the year

(i) IAS 1 “Presentation of Financial Statements (“IAS 1”)

IAS 1 sets out the overall requirements for financial statements, including how they should be structured, the minimum requirements for their contents and overriding concepts such as going concern, the accrual basis of accounting and the current/non-current distinction. The standard requires a complete set of financial statements to comprise a statement of financial position, a statement of profit or loss or other comprehensive income, a statement of changes in equity and a statement of cash flows. IAS 1 has been revised to incorporate new definition of “material” and IAS 8 has been revised to refer to this new definition in IAS 1. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier application is permitted. On January 1, 2020, the Company adopted IAS 1 and has concluded that, based on its current operations, the adoption of IAS 1 had no significant impact on the Company’s financial statements.

(i) IAS 8 “Accounting policies, Change in Accounting Estimates and Errors” (“IAS 8”)

IAS 8 is applied in selecting and applying accounting policies, accounting for changes in estimate and reflecting corrections of prior periods errors. The standard requires compliance with any specific IFRS applying to a transaction, event, or condition, and provides guidance on developing accounting policies for other items that result in relevant and reliable information. Changes in accounting policies and corrections of errors are generally retrospectively accounted for, whereas changes in accounting estimates are generally accounted for a prospective basis. The amendment is effective for annual reporting periods beginning on or after January 1, 2020. Earlier application is permitted. On January 1, 2020, the Company adopted IAS 8 and has concluded that, based on its current operations, the adoption of IAS 8 had no significant impact on the Company’s financial statements.

b) Foreign currency translation

(i) Functional and presentation currency

These financial statements are presented in Brazilian Reais, which is the Company's functional currency. All balances have been rounded to the nearest thousand unless otherwise noted.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognized in the statement of comprehensive loss.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

4. SIGNIFICANT ACCOUNTING POLICIES (*con't*)

c) Financial instruments

All financial assets not classified at amortized cost or fair value through other comprehensive income ("FVTOCI") are measured at fair value through profit or loss ("FVTPL"). On initial recognition, the Company can irrevocably designate a financial asset as FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss; and
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified as FVTPL are measured at fair value with changes in those fair values recognized in profit or loss for the period. Financial assets and financial liabilities classified as amortized cost are subsequently measured at amortized cost using the effective interest method. Financial assets classified as FVTOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss. When the financial instrument is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss.

Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- | | |
|----------|--|
| Level 1: | Quoted prices (unadjusted) in active markets for identical assets or liabilities. |
| Level 2: | Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. |
| Level 3: | Inputs for assets or liabilities that are not based on observable market data. |

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

4. SIGNIFICANT ACCOUNTING POLICIES (*con't*)

d) Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits, other highly liquid short-term investments with original maturities of three months or less with negligible risk of change in value, and overdraft accounts.

e) Fixed assets

Recognition and measurement

Fixed assets are measured at the historical cost of acquisition or construction, less accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items of property, plant and equipment.

Any gains and losses on the disposal of an item of property, plant and equipment are recognized in profit or loss.

Subsequent expenses are capitalized only when it is probable that future economic benefits associated with the expenses will be earned by the Company.

Depreciation

Depreciation is calculated to amortize the cost of items of property, plant, and equipment, less their estimated residual values, using the straight-line method based on the estimated useful lives of the items. Depreciation is generally recognized in profit or loss unless such expenses are included in the carrying amount of another asset. Land is not depreciated.

The estimated useful lives of significant items of property, plant and equipment for the current year and comparative years are as follows:

	Year
Buildings,	25
Equipment and furniture	10
Vehicles and computer equipment	5

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date and adjusted if appropriate.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

4. SIGNIFICANT ACCOUNTING POLICIES (*con't*)

e) Fixed assets (*con't*)

Mineral properties and exploration and evaluations costs

The Company expenses all costs relating to the acquisition of, exploration for, and development of mineral properties and its credits all revenues received against the exploration expenditures. Such costs include, but are not limited to, geological, geophysical studies, exploratory drilling, and sampling. Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized; this includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

f) Impairment of non-financial assets

Non-financial assets which include property, plant and equipment are reviewed each reporting period for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indicators exist, the Company determines the recoverable amount, and if applicable, recognizes an impairment loss.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal ("FVLCD") and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows or CGUs.

Value in use is determined as the present value of the estimated future cash flows expected to arise from the continued use of the asset in its present form and its eventual disposal. Value in use is determined by applying assumptions specific to the Company's continued use of the asset and does not take into account assumptions of significant future enhancements of an asset's performance or capacity to which the Company is not committed.

FVLCD is the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. For mining assets, FVLCD is often estimated using a discounted cash flow approach because a fair value is not readily available from an active market or binding sale agreement. Estimated future cash flows are calculated using estimated future prices, mineral reserves, and resources, operating and capital costs. All assumptions used are those that an independent market participant would consider appropriate. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

4. SIGNIFICANT ACCOUNTING POLICIES (*con't*)

f) Impairment of non-financial assets (*con't*)

Non-financial assets other than goodwill impaired in prior periods are reviewed for possible reversal of the impairment when events or changes in circumstances indicate that an item of mineral property and equipment or CGU is no longer impaired. An impairment charge is reversed through the statement of operations only to the extent of the assets or CGU's carrying amount that would have been determined net of applicable depreciation, had no impairment loss been recognized.

g) Accounts Payable and Suppliers

Accounts payable to suppliers are obligations to pay goods or services that were acquired in the normal course of business and are classified as current liabilities if payment is due within a period of up to one year (or in the normal operating cycle of the business, even if longer). Otherwise, accounts payable are presented as non-current liabilities.

h) Provisions

Provisions are recognized when: (i) the Company has a present obligation as a result of a past event; (ii) it is likely that an outflow of resources will be necessary to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions for vacations and 13th salary and social charges comprise amounts calculated on the occasion of the effective right to receive or on termination of employment. Provisions do not include future operating losses.

When there are a number of similar obligations, the probability of settling them is determined by taking into account the class of obligations as a whole. A provision is recognized even if the probability of settlement relating to any individual item included in the same class of obligation is small.

Provisions are measured by the present value of the expenses that must be necessary to settle the obligation generated in the event, either by legal imposition or by the fact that the event creates valid expectations in third parties.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

4. SIGNIFICANT ACCOUNTING POLICIES (*con't*)

i) Deferred income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity or other comprehensive income. Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous year. Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the consumption of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized, and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net loss and comprehensive loss or in equity depending on the item to which the adjustment relates.

j) Income tax and social contribution

Income Tax and Social Contribution for the current and deferred fiscal year are calculated based on the rates of 15%, plus the surcharge of 10% on taxable income in excess of R\$ 240 per year for income tax and 9% on income taxable for social contribution on net income.

Expenses with current income tax and social contribution are recognized in income. A deferred income tax and social contribution asset is recognized for tax losses, unused tax credits and deductible temporary differences when it is likely that future profits subject to taxation will be available and against which they will be used.

Deferred income tax and social contribution assets, when recorded, are reviewed at each reporting date, and will be reduced to the extent that they are no longer likely to be realized.

k) Financial income and financial expenses

The Company's financial income and expenses comprise:

- Interest income and
- Interest expenses.

Interest income and expenses are recognized in the result, through the effective interest method.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company 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 by including it in comprehensive income (loss) in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

a) Impairment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditures and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

b) Title to mineral property interests

The Company's mineral property interests are registered with the Mining Cadastre of the *Agência Nacional De Mineração* ("ANM"). The information presented by the ANM's Mining Cadastre in respect of the Company's interest is accurate, correct, true, and complete. To the best of the Company's knowledge and belief, such property interests are not subject to prior agreements or transfers and title is not adversely affected.

c) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability, including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (con't)

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity that are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

d) Going concern risk assessment

The assessment of the Company's ability to continue as a going concern requires significant judgment. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, as disclosed in note 2.

e) VAT taxes recoverable

The Company expenses all government VAT taxes recoverable until the collection is assured.

6 FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash and cash equivalents are classified as fair value through profit or loss; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short-term maturity.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy:

December 31, 2020	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	R\$2,141	R\$ -	R\$ -	R\$2,141

December 31, 2019	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	R\$833	R\$ -	R\$ -	R\$833

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

7 CASH AND CASH EQUIVALENTS

	2020		2019 (unaudited)	
	R\$		R\$	
Banks account		151		125
Financial Investments		1,990		708
	R\$	2,141	R\$	833

Financial investments refer mainly to Bank Deposit Certificates ("BDC"), remunerated at the average rate of 90% of the BDC. They are short-term, highly liquid, and readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

8 FIXED ASSETS

Cost	Buildings, facilities, and equipment		Vehicles		Others		Total	
Balance at January 1st, 2019 (unaudited)	R\$	11,004	R\$	8,195	R\$	1,161	R\$	20,360
Additions		-		288		44		332
Disposals		(1,588)		(5,586)		-		(7,174)
Balance at December 31, 2019 (unaudited)	R\$	9,416	R\$	2,897	R\$	1,205	R\$	13,518
Additions		183		165		218		566
Disposals		(3,050)		(29)		-		(3,079)
Write off		-		-		(107)		(107)
Balance at December 31, 2020	R\$	6,549		3,033		1,316		10,898

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

8 FIXED ASSETS (con't)

Accumulated depreciation	Buildings, facilities, and equipment		Vehicles		Others		Total
Balance at January 1st, 2019 (unaudited)	R\$	(2,628)	R\$	(1,117)	R\$	(530)	R\$ (4,275)
Additions		(103)		(224)		(118)	445
Balance at December 31, 2019 (unaudited)	R\$	(2,731)	R\$	(1,341)	R\$	(648)	R\$ (4,720)
Additions		(934)		(293)		(128)	(1,355)
Disposals		-		29		-	29
Other movement		544		-		(544)	-
Write off		-		-		256	256
Balance at December 31, 2020	R\$	(3,121)	R\$	(1,605)	R\$	(1,064)	R\$ (5,790)
Net Value at January 1st, 2019	R\$	8,376	R\$	7,078		631	16,085
Net Value at December 31, 2019	R\$	6,685	R\$	1,555	R\$	558	R\$ 8,798
Net Value at December 31, 2020	R\$	3,428	R\$	1,427	R\$	253	R\$ 5,108

Depreciation of fixed asset is calculated according to the expected useful life of the assets, based on the straight-line method.

The fixed assets are not linked to loans and are not given in guarantee.

9 ENVIRONMENTAL COMPENSATION

Environmental compensation consists of payable to an approved environmental organisation as part as the requirement to obtain an environmental license which allows for the exploration activity of the Company. Repayments of environmental compensation are estimated as follows in each of the next two years: R\$1,193 in 2021 and R\$1,052 in 2022

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

10 SHARE CAPITAL

i. Share Capital

(i) Authorized

No authorized capital except the share capital issued and outstanding. Shares are common shares, issued without par value.

(ii) Issued and outstanding

The share capital on December 31, 2020, fully subscribed, is represented by 458,904,668 common shares in the amount of R\$307,601 thousands (419,084,418 common shares in the amount of R\$290,948 thousands in 2019).

ii. Dividend and reserve policy

(i) Legal reserve

A ratio of 5% of the net income determined in each fiscal year will be established pursuant to part. 193 of Law No. 6.404/76, up to the limit of 20% of the share capital

(ii) Profit retention reserve

The remaining balance of retained earnings will be reclassified to the profit reserve pursuant to Law 11,638/07, in order to be applied in the modernization and expansion, as proposed by the Management, based on a budget to be approved at the Shareholders' Meeting.

(iii) Distribution of profits

The Company's bylaws determine the distribution of a mandatory minimum dividend of 22% of the income for the period, adjusted in accordance with the law. Dividend's payable will be separated from shareholders' equity at the end of the year and recorded as an obligation in liabilities.

(iii) The remaining balance will be allocated as assigned by the General Meeting.

11 CAPITAL MANAGEMENT

The Company manages its cash and common shares as capital. The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the on-going business objectives including, but not limited to pursuing the exploration of its exploration and evaluation assets, funding of future growth
- opportunities, and pursuit of new acquisitions; and
- to maximize shareholder return through enhancing the share value.

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

11 CAPITAL MANAGEMENT (con't)

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company manages its capital structure by issuing new shares, adjusting capital spending or disposing of assets. In addition, management of the Company's capital structure is facilitated through its financial and operational forecasting processes. The forecast of the Company's future cash flows is based on estimates of commodity prices, forecast capital and operating expenditures, and other investing and financing activities. The forecast is regularly updated based on new commodity prices and other changes, which the Company views as critical in the current environment.

The Company is not subject to any externally imposed capital requirements.

12 RELATED PARTY TRANSACTIONS

The main balances on December 31, 2020, and 2019, as well as the transactions that influenced the result for the year, related to transactions with related parties, arise from the Company's transactions with other companies also controlled by Eldorado Gold Corporation group ("the Group") carried out in accordance with the terms established between the parties. If carried out under usual market conditions, these transactions could result in values different from those presented by the Company.

Loan receivable:

		2020	2019
			(unaudited)
Unamgen Mineração e Metalurgia S.A.	R\$	-	R\$ 158
	R\$	158	R\$ 158

As of December 31, 2020, the Company has no loan receivable from an entity's Group. As of December 31, 2019, the Company has a loan receivable from an entity's Group, denominated in Reais. This loan does not have interest rate and the term for receiving it is indefinite.

Loan payable:

		2020	2019
			(unaudited)
Unamgen Mineração e Metalurgia S. A	R\$	-	R\$ -
Candelária Pesquisa S.A..		47,085	47,095
	R\$	47,085	R\$ 47,095

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

12 RELATED PARTY TRANSACTIONS (con't)

As of December 31, 2020, and December 31, 2019 the Company has loan payable to an entity within the Group, denominated in Brazilian Reais. This loan has no interest rate and payment terms are indefinite. Subsequent to year end, the loan was settled as outlined in note 13.

Transactions-Intercompany loan payable

	December 31, 2019 (unaudited)	Additions	Amortization	December 31, 2020
Unamgen Mineração e Metalurgia S. A	R\$ -	R\$ 4	R\$ (4)	R\$ -
Candelária Pesquisa S.A..	47,095	-	(10)	47,085
	R\$ 47,095	R\$ 4	R\$ (14)	R\$ 47,085

The key management personnel are the President and Directors of the Company. The remuneration with charges in the years ended December 31, 2020, and 2019 were paid by the Parent Company of the Group

13 INCOME TAX

As of December 31, 2020, the Company has of R\$96,886 losses available to carry forward against future taxable income. Deferred tax assets have not been recognized in respect of these items because it is not probable that the future taxable profit will be available against which the Company can utilize the benefits therefrom.

14 CONTINGENCIES

The Company is involved in various labor, civil or tax proceedings. These proceedings remain at various stage and, as litigation is subject to many uncertainties, it is not possible to predict the ultimate outcome of these lawsuits or to estimate the loss, if any, which may result. Since it presently is not possible to determine the outcome of these matters, no provision has been made on the financial statements.

Amounts of causes of possible losses, not provisioned is **R\$ 4,834**

Brazauro Recursos Minerais S.A.

Notes to the Financial Statements

For the Years Ended December 31, 2020, and 2019

(Expressed in thousands of Brazilian Reais)

15 EXPLORATION EXPENSES

		2020		2019 (unaudited)
Tocantinzinho	R\$	8,823	R\$	14,544
Mara Rosa Belt Exploration - GO		-		220
Others		1,010		1,272
	R\$	9,833	R\$	16,036

16 SUBSEQUENT EVENTS

In January, April, June, July, September and October 2021, the shareholders of the company contributed the amounts of R\$2.470M, R\$2.861M, R\$2.525M, R\$2.586M, R\$1.372M and R\$50.196M respectively, as capital increases. Proceeds from these financings were used to repay the loan in full as part of the acquisition described below

On October 27, 2021, G Mining Ventures Corp. acquired from Eldorado all the issued and outstanding shares of the Company for a total consideration of USD 115 million.

Subsequent to year end, the Company disposed of vehicles and equipment having a carrying value of R\$3,260 for a cash consideration of \$R1,900 and generates a loss on disposal of \$R1,360

SCHEDULE B

See Attached.



Brazauro Recursos Minerais S.A.

Condensed Interim Financial Statements

Nine Months Ended September 30, 2021

(Expressed in Brazilian Reais)

Brazauro Recursos Minerais S.A.

Nine Months Ended September 30, 2021

INDEX

Page

Condensed Interim Financial Statements

Statements of Financial Position	1
Statements of Comprehensive Loss	2
Statements of Changes in Equity	3
Statements of Cash Flows.....	4
Notes to the Condensed Interim Financial Statements	5

Brazauro Recursos Minerais S.A.

Statements of Financial Position

(Unaudited - Expressed in thousands of Brazilian Reais)

		As at September 30, 2021	As at December 31, 2020
Assets			
Current			
Cash and Cash Equivalents (note 7)	R\$	1,483	R\$ 2,141
Trade receivables		44	72
Utility deposits		272	492
		1,799	2,705
Fixed Assets (note 9)		1,860	5,108
	R\$	3,659	R\$ 7,813
Liabilities			
Current			
Accounts Payable and Accrued Liabilities	R\$	392	R\$ 1,498
Current portion of environmental compensation (note 9)		2,246	1,193
Loan payable (note 11)		47,076	47,085
		49,714	49,776
Environmental Compensation (note 9)		-	1,053
Equity			
Share Capital (note 10)		319,414	307,601
Deficit		(365,469)	(350,617)
		(46,055)	(43,016)
	R\$	3,659	R\$ 7,813

Going concern (Note 2)

Subsequent events (Note 13)

Approved on behalf of the Shareholders:

"Lincoln Silva"

"Ademir Torres Alves"

.....

.....

Lincoln Silva, President, Director

Ademir Torres Alves, Director

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

Brazauro Recursos Minerais S.A.

Statements of Comprehensive Loss

(Unaudited - Expressed in thousands of Brazilian Reais)

	Nine Months Ended	
	September 30, 2021	September 30, 2020
Expenses		
General and administrative	R\$ 5,776	R\$ 5,164
Exploration expenses (note 10)	7,403	7,021
Depreciation, depletion & amortization	313	1,221
Loss on sale of assets	1,360	991
Net Loss and Comprehensive Loss for the Period	R\$ (14,852)	R\$ (14,397)

The accompanying notes are an integral part of these financial statements

Brazauro Recursos Minerais S.A.

Statements of Changes in Equity

(Unaudited - Expressed in thousands of Brazilian Reais)

	Share Capital		Deficit	Total
	Number of Shares	Amount		
Balance, December 31, 2019	419,084,418	R\$ 290,948	R\$ (332,746)	R\$ (41,798)
Share Capital Payment	26,660,125	11,389	-	11,389
Net Loss and Comprehensive Loss for the Period		-	(14,397)	(14,397)
Balance, September 30, 2020	445,744,543	R\$ 302,337	R\$ (347,143)	R\$ (44,806)
Balance, December 31, 2020	458,904,668	307,601	(350,617)	(43,016)
Share Capital Payment	29,531,925	11,813	-	11,813
Net Loss and Comprehensive Loss for the Period		-	(14,852)	(14,852)
Balance, September 30, 2021	488,436,593	R\$ 319,414	R\$ (365,469)	R\$ (46,055)

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

Brazauro Recursos Minerais S.A.

Statements of Cash Flows

(Unaudited - Expressed in thousands of Brazilian Reais)

Nine Months Ended				
		September 30, 2021		September 30, 2020
Operating Activities				
Net Loss and Comprehensive Loss for the Period	R\$	(14,852)	R\$	(14,397)
Items Not Involving Cash				
Environmental Compensation		(140)		1,193
Depreciation, depletion & amortization		313		1,221
Loss on disposal		1,360		991
Changes in Non-cash Working Capital				
Trade receivables		28		(7)
Utility deposits		220		161
Accounts Payable and Accrued Liabilities		87		(252)
Cash Used in Operating Activities		(12,984)		(11,090)
Investing Activities				
Acquisition of Fixed Assets		(325)		(168)
Proceed of Disposal of Fixed Assets		1,900		1,395
Environmental Compensation		(1,053)		(1,193)
Cash Provided by Investing Activities		522		34
Financing Activities				
Share Capital addition		11,813		11,389
Advance from Parent Company		-		2,711
loans-net		(9)		152
Cash Provided by Financing Activities		11,804		14,252
Increase (Decrease) in Cash and Cash Equivalents		(658)		3,196
Cash and Cash Equivalents, Beginning of the Period		2,141		833
Cash and Cash Equivalents, End of the Period	R\$	1,483	R\$	4,029

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

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2021

(Unaudited - Expressed in thousands of Brazilian Reais)

1 GENERAL INFORMATION

Brazauro Resources Minerais S.A. ("Brazauro" or "Company") is a privately held corporation, controlled since July 2010 by Eldorado Gold Corporation ("Eldorado"), a public company incorporated in the province of British Columbia, Canada and with shares listed on the Toronto Stock Exchange ("TSX") and the New York Stock Exchange ("NYSE").

The Company is dedicated to the research and exploration of ores, with a technical team to analyze the feasibility of implementing mining projects throughout the national territory. Currently, the Company's most relevant project under development is the Tocantinzinho Project, for the extraction and processing of gold in the Municipality of Itaituba, State of Para. The Company's administrative headquarters are located in Belo Horizonte, State of Minas Gerais, where a substantial part of the Brazilian mining industry is located.

The financial statements were prepared on the assumption that the Company's operations will continue and that the necessary cash flow in these operations will be guaranteed by the contribution of financial resources from Eldorado, until any project has started its production operations, with the consequent generation of positive cashflows.

2 GOING CONCERN

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and the basis of the going concern assumption, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company's ability to continue as a going concern depends upon its ability to obtain necessary financing from the parent company to funds its prospecting operations, its projects and continued support of suppliers and creditors. The Company's business involves a high degree of risk and there is no assurance that the Company will be successful in discovering economically recoverable deposits on its mineral properties. Furthermore, the Company has not yet generated any revenues or cash flows from its operations and there is no assurance that the business will be profitable in the future.

These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. The carrying amounts of assets, liabilities and expenses presented in the financial statements have not been adjusted as would be required if the going concern assumption was not appropriate. Those adjustments could be material.

Uncertainty due to COVID-19

In early March 2020, there was a global outbreak of coronavirus (COVID-19). The duration and full financial effect of the COVID-19 pandemic is unknown at this time as are the measures taken by governments, companies and others to attempt to reduce the spread of COVID-19. Any estimate of the length and severity of these developments is therefore subject to significant uncertainty and, accordingly, estimates of the extent to which the COVID-19 may materially and adversely affect the Corporation's operations, financial results and condition in future periods are also subject to significant uncertainty.

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2021

(Unaudited - Expressed in thousands of Brazilian Reais)

3 BASIS OF PREPARATION

Statement of compliance

The condensed interim financial statements of the Company have been prepared in accordance with International Accounting Standards (“IAS”) 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board (“IASB”).

The condensed interim financial statements of the Corporation should be read in conjunction with the Company’s December 31, 2020 audited financial statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the IASB.

These condensed interim financial statements were approved and authorized for issue by the Statutory Officers on January 27, 2022.

Basis of measurement

These condensed interim 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 significant accounting policies of the audited financial statements for the year ended December 31, 2020.

These condensed interim financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

Functional currency and presentation currency

These condensed interim financial statements are presented in Brazilian Reais, which is the Company’s functional currency. All balances have been rounded to the nearest thousand unless otherwise noted.

4 SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in the audited financial statements for the year ended December 31, 2020, and no new accounting standard was adopted since

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company 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 by including it in comprehensive income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future years, if the change affects both.

The significant judgements made by management is applying the accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited financial statements for the year ended December 31, 2020.

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2021

(Unaudited - Expressed in thousands of Brazilian Reais)

6 FINANCIAL INSTRUMENTS – FAIR VALUE

Financial instruments are agreements between two parties that result in promises to pay or receive cash or equity instruments. The Company classifies its financial instruments as follows: cash and cash equivalents are classified as fair value through profit or loss; receivables, as amortized cost; and accounts payable and accrued liabilities, as amortized cost. The carrying values of these instruments approximate their fair values due to their short-term maturity.

The following table sets forth the Company's financial assets measured at fair value by level within the fair value hierarchy:

September 30, 2021	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	R\$1,483	R\$ -	R\$ -	R\$1,483

December 31, 2020	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	R\$2,141	R\$ -	R\$ -	R\$2,141

7 CASH AND CASH EQUIVALENTS

	As at	As at
	September 30, 2021	December 31, 2020
Banks account	R\$ 915	R\$ 151
Financial Investments	568	1,990
	R\$ 1,483	R\$ 2,141

Financial investments refer mainly to Bank Deposit Certificates ("BDC"), remunerated at the average rate of 90% of the BDC. They are short-term, highly liquid, and readily convertible into a known amount of cash and subject to an insignificant risk of change in value.

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2021

(Unaudited - Expressed in thousands of Brazilian Reais)

8 FIXED ASSETS

Cost	Buildings, facilities, and equipment		Vehicles	Others		Total	
Balance at December 31, 2020	R\$	6,549	R\$	3,032	R\$	1,317	R\$ 10,898
Additions		40		261		24	325
Disposals		(2,400)		(860)		-	(3,260)
Balance at September 30, 2021	R\$	4,189		2,433		1,341	7,963

Accumulated depreciation	Buildings, facilities, and equipment		Vehicles	Others		Total	
Balance at December 31, 2020	R\$	(3,121)	R\$	(1,605)	R\$	(1,064)	R\$ (5,790)
Additions		(93)		(157)		(63)	(313)
Balance at September 30, 2021	R\$	(3,214)	R\$	(1,762)	R\$	(1,127)	R\$ (6,103)
Net Value at December 31 2020	R\$	3,428	R\$	1,427	R\$	253	R\$ 5,108
Net Value at September 30 2021	R\$	975	R\$	670	R\$	214	R\$ 1,860

Depreciation of fixed asset is calculated according to the expected useful life of the assets, based on the straight-line method.

The fixed assets are not linked to loans and are not given in guarantee.

9 ENVIRONMENTAL COMPENSATION

Environmental compensation consists of payable to an approved environmental organisation as part as the requirement to obtain an environmental license which allows for the exploration activity of the Company. Repayments of environmental compensation are estimated as follows R\$1,193 in the last quarter of 2021 and R\$1,052 in 2022.

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2021

(Unaudited - Expressed in thousands of Brazilian Reais)

10 SHARE CAPITAL

i. Share Capital

(i) Authorized

No authorized capital except the share capital issued and outstanding. Shares are common shares, issued without par value.

(ii) Issued and outstanding

The share capital on September 30, 2021, fully subscribed, is represented by 488,436,593 common shares in the amount of R\$319,414 thousands (458,904,668 common shares in the amount of R\$307,601 thousands as at December 31, 2020).

ii. Dividend and reserve policy

(i) Legal reserve

A ratio of 5% of the net income determined in each fiscal year will be established pursuant to art. 193 of Law No. 6.404/76, up to the limit of 20% of the share capital

(ii) Profit retention reserve

The remaining balance of retained earnings will be reclassified to the profit reserve pursuant to Law 11,638/07, in order to be applied in the modernization and expansion, as proposed by the Management, based on a budget to be approved at the Shareholders' Meeting.

(iii) Distribution of profits

The Company's bylaws determine the distribution of a mandatory minimum dividend of 22% of the income for the period, adjusted in accordance with the law. Dividend's payable will be separated from shareholders' equity at the end of the year and recorded as an obligation in liabilities.

(iv) The remaining balance will be allocated as assigned by the General Meeting.

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements
For the Nine Months Ended September 30, 2021
(Unaudited - Expressed in thousands of Brazilian Reais)

11 RELATED PARTY TRANSACTIONS

The main balances on September 30, 2021 and December 31, 2020, as well as the transactions that influenced the result for the period, related to transactions with related parties, arise from the Company's transactions with other companies also controlled by Eldorado Gold Corporation group ("the Group") carried out in accordance with the terms established between the parties. If carried out under usual market conditions, these transactions could result in values different from those presented by the Company.

Intercompany loan payable:

	As at September 30, 2021	As at December 31, 2020
Candelária Pesquisa S.A..	47,076	47,085
	R\$ 47,076	R\$ 47,085

As of September 30, 2021, and December 31, 2020, the Company has loan payable to an entity's Group, denominated in Reais. This loan has no interest rate and payment terms are indefinite.

Transactions-Intercompany load payable

	December 31, 2020	Additions	Amortization	September 30, 2021
Candelária Pesquisa S.A..	47,085	-	(9)	47,076
	R\$ 47,085	R\$ -	R\$ (9)	R\$ 47,076

The key management personnel are the President and Directors of the Company. The remuneration with charges in the years ended December 31, 2020, and 2019 were paid by the Parent Company of the Group.

12 EXPLORATION EXPENSES

	Nine Months Ended	
	September 30, 2021	September 30, 2020
Tocantinzinho	6,592	6,263
Others	811	758
	R\$ 7,403	R\$ 7,021

Brazauro Recursos Minerais S.A.

Notes to the Condensed Interim Financial Statements

For the Nine Months Ended September 30, 2021

(Unaudited - Expressed in thousands of Brazilian Reais)

13 SUBSEQUENT EVENTS

In October 2021, the shareholders of the company contributed the amounts of R\$50.196M as capital increases. Proceeds from these financings were used to repay the loan in full as part of the acquisition described below

On October 27, 2021, G Mining Ventures Corp. acquired from Eldorado all the issued and outstanding shares of the Company for a total consideration of USD 115 million.