G MINING VENTURES

Buy.Build.Operate

Condensed Interim Consolidated Financial Statements – Unaudited

For the Three and Six Months Ended June 30, 2025

(Expressed in Thousands of United States Dollars)

TSX:GMIN | OTCQX:GMINF

Index

Consolidated Statements of Financial Position

	Note	June 30, 2025	December 31, 2024
		$	$
Assets			
Current			
Cash and Cash Equivalents		156,119	141,215
Receivables and Other Current Assets	6	4,439	5,155
Inventories	5	50,970	37,588
Prepaid Expenses and Deposits		3,562	2,640
		215,090	186,598
Non-current			
Deferred Financing Fees	10	751	743
Derivative Financial Assets		1,737	-
Inventories	5	40,229	21,183
Long Term Deposits on Equipment	7	33,965	876
Property, Plant & Equipment and Mineral Property	7	550,987	498,105
Intangible Assets		32,731	31,146
Exploration and Evaluation Assets	8	780,173	702,336
Income Tax Recoverable	17	8,322	-
Investment in Associate		3,522	3,546
Other Non-current Assets	6	41,773	28,976
		1,709,280	1,473,509
Liabilities			
Current			
Accounts Payable and Accrued Liabilities		35,893	25,065
Income Tax Payable	17	42,485	-
Deferred Consideration Payable	7	60,000	60,000
Current Portion of Contract Liability	9	37,350	36,197
Current Portion of Lease Liability		543	104
Current Portion of Long-term Debt	10	34,393	24,572
		210,664	145,938
Non-current			
Long-term Contract Liability	9	207,160	220,426
Long-term Debt	10	73,065	89,182
Long-term Lease Liability		463	902
Deferred Tax Liability	17	11,815	3,407
Rehabilitation Provision		4,739	2,976
		297,242	316,893
Shareholders' Equity			
Share Capital	11	1,095,114	1,082,691
Share-based Payments Reserve	11	14,584	19,433
Accumulated Other Comprehensive Income (Loss)		2,406	(107,916)
Retained Earnings		89,270	16,470
		1,201,374	1,010,678
		1,709,280	1,473,509

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

Commitments (note 15)

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

Approved on behalf of the Board:

“Elif Lévesque” *"Jason Neal”*

Elif Lévesque, Director Jason Neal, Director

Consolidated Statements of Income (Loss)

	Note	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024 (Note 2)	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024 (Note 2)
		$	$	$	$
Revenue	12	129,594	-	227,612	-
Cost of Goods Sold	13	(44,317)	-	(82,450)	-
Income From Mining Operations		85,277	-	145,162	-
Other (Income) Expenses					
General & Administrative Expenses		3,785	1,875	9,304	4,171
Finance Expense	9 & 10	5,685	-	11,435	-
Change in Fair Value of Financial Instruments		(7,883)	2,445	(8,300)	5,090
Foreign Exchange		(151)	918	2,325	1,020
Other (Income) Expenses		(968)	101	(1,627)	(382)
		468	5,339	13,137	9,899
Income (Loss) Before Income Tax		84,809	(5,339)	132,025	(9,899)
Current and Deferred Income Tax Expense	17	(36,183)	-	(58,970)	-
Net Income (Loss) for the Period		48,626	(5,339)	73,055	(9,899)
Net Income (Loss) per Share	11				
Basic		0.21	(0.05)	0.32	(0.09)
Diluted		0.21	(0.05)	0.32	(0.09)
Weighted Average Number of Common Shares	11				
Basic		226,205,719	112,974,114	225,735,715	112,431,055
Diluted		229,868,055	112,974,114	229,191,425	112,431,055

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

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

Consolidated Statements of Comprehensive Income (Loss)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Net Income (Loss) for the Period	48,626	(5,339)	73,055	(9,899)
Currency Translation Adjustment	72,178	(55,337)	110,322	(72,498)
Net Comprehensive Income (Loss) for the Period	120,804	(60,676)	183,377	(82,397)

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

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

Consolidated Statements of Changes in Equity

	Note	Share Capital		Share-based Payments Reserve	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Deficit)	Total
		Number of Shares	Amount				
		(Note 2 & 11)	$	$	$	$	$
Balance, January 1, 2024		111,888,901	247,870	4,143	24,083	(13,057)	263,039
Warrants Exercised		1,911,505	10,647	-	-	-	10,647
Restricted Share Units Settlement		30,834	72	(155)	-	(119)	(202)
Share-based Compensation		-	-	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		113,831,240	258,589	4,409	(48,415)	(23,075)	191,508
Balance, January 1, 2025		224,924,596	1,082,691	19,433	(107,916)	16,470	1,010,678
Replacement Options Exercised	11	1,523,780	11,840	(7,196)	-	-	4,644
Options Exercised	11	139,916	515	(171)	-	-	344
Restricted Share Units Settlement	11	30,833	68	(147)	-	(255)	(334)
Share-based Compensation	11	-	-	2,665	-	-	2,665
Other Comprehensive Income for the Period		-	-	-	110,322	-	110,322
Net Income for the Period		-	-	-	-	73,055	73,055
Balance, June 30, 2025		226,619,125	1,095,114	14,584	2,406	89,270	1,201,374

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

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

Consolidated Statements of Cash Flows

	Note	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
		$	$	$	$
Operating Activities					
Net Income (Loss) for the Period		48,626	(5,339)	73,055	(9,899)
Items Not Involving Cash					
Depreciation	7	13,763	33	27,511	79
Share-based Compensation	11	1,352	143	2,665	368
Unrealized Foreign Exchange Loss (Gain)	9	(3,524)	702	(1,685)	802
Deferred Income Tax Expense	17	(717)	-	8,407	-
Depletion of Gold Streaming Agreement Deposit		(6,445)	-	(12,883)	-
Finance Expense	9 & 10	5,685	-	11,435	-
Current Income Tax in Comprehensive Income		(2,177)	-	(11,215)	-
Change in Fair Value of Financial Instruments		(7,883)	2,445	(8,300)	5,096
Cumulative Catch-up Adjustment on Gold Streaming Agreement	9	(3,208)	-	(4,240)	-
Other		289	157	446	272
		45,761	(1,859)	85,196	(3,282)
Change in Operating Assets and Liabilities					
Receivables and Other Assets	6	(375)	(300)	(8,514)	(905)
Inventories	5	(6,454)	(9,695)	(17,285)	(16,641)
Prepaid Expenses and Deposits		(1,169)	533	(570)	191
Accounts Payable and Accrued Liabilities		42,004	4,555	51,464	4,066
Cash Provided by (Used in) Operating Activities		79,767	(6,766)	110,291	(16,571)
Investing Activities					
Additions of PP&E and Mineral Property, net of Long-term Deposit	7	(39,859)	(41,502)	(55,035)	(101,894)
Deferred Costs		-	(3,723)	-	(4,023)
Exploration and Evaluation Expenditures	8	(28,923)	138	(38,406)	(381)
Cash Used in Investing Activities		(68,782)	(45,087)	(93,441)	(106,298)
Financing Activities					
Replacement Options Exercised	11	2,595	-	4,644	-
Repayment of Long-term Debt	10	(7,848)	(2,186)	(12,721)	(2,347)
Net Proceeds from the Drawdowns of Long-term Debt		-	35,688	-	76,848
Proceeds From the Exercise of Warrants		-	10,647	-	10,647
Other		111	(45)	11	(90)
Cash Provided by (Used in) Financing Activities		(5,142)	44,104	(8,066)	85,058
Effect on Foreign Exchange Rate Differences on Cash and Cash Equivalents		1,306	202	6,120	(1,328)
Increase (Decrease) in Cash and Cash Equivalents		7,149	(7,547)	14,904	(39,139)
Cash and Cash Equivalents, Beginning of the Period		148,970	20,806	141,215	52,398
Cash and Cash Equivalents, End of the Period		**156,119**	**13,259**	**156,119**	**13,259**

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

Supplementary Cash Flow Information (note 16)

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

1. NATURE OF OPERATIONS

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

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

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".

The Corporation's principal business activity is the acquisition, exploration, evaluation, development and operations of its mineral properties. The Corporation's primary business focus since its commercial production in 2024, is the operation of its cornerstone asset, the Tocantinzinho Gold Mine ("**TZ**" or the "**TZ Mine**"). The TZ property, located in northern Brazil, is 100%-held by the Corporation's wholly owned subsidiary Brazauro Recursos Minerais Ltda. ("**BRM**"). GMIN also holds the 100%-owned Oko West gold project located in Guyana (the "**Oko West Project**") via its indirect, wholly-owned subsidiary GMIN Ventures Guyana Inc., and the Gurupi Project ("**Gurupi**") located in Brazil, with focus on the exploration and evaluation of these assets.

2. BASIS OF PREPARATION

2.1 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 ended December 31, 2024, taking into consideration the new material accounting policies described in **note 3**. 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, 2024, 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 14, 2025.

2.2 Basis of Presentation

Following the acquisition of the outstanding common shares of G Mining Guyana Corp. (formerly Reunion Gold Corporation) ("**Reunion Gold**") on July 15, 2024 and as part of the plan of Arrangement as described in the Corporation's audited consolidated financial statements for the year ended December 31, 2024, the Corporation proceeded with a share consolidation of 4:1. The exercise price, the per share amount and the number of shares issuable in connection with the exercise of warrants, options, deferred share units ("**DSUs**") and restricted share units ("**RSUs**") were proportionally adjusted to reflect a 4:1 share consolidation. All previously reported share and per share amounts have been retrospectively restated in these condensed interim consolidated financial statements to reflect the share consolidation.

2. BASIS OF PREPARATION (continued)

2.3 Basis of Measurement

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$**” refer to Canadian dollars, references to "**R$**” refer to Brazilian Real and references to “**GY$**” refer to Guyanese Dollar, when applicable.

3. MATERIAL ACCOUNTING POLICIES

3.1 Changes in Accounting Standards

There have been no changes in accounting standards since those disclosed in the Corporation’s audited consolidated financial statements for the year ended December 31, 2024. For details regarding new and amended accounting standards issued by the IASB, including IFRS 18, amendments to IFRS 9 and IFRS 7, and amendments to IAS 21, please refer to note 3 of those financial statements.

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, 2024.

5. INVENTORIES

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

	June 30, 2025	December 31, 2024
	$	$
Material and Supplies	40,363	29,738
Finished Goods	4,533	4,642
In-process Inventory	2,622	1,296
Stockpiled Ore	3,452	1,912
	50,970	37,588
Non-current Stockpiled Ore	40,229	21,183
	91,199	58,771

Stockpiled ore classified as non-current are those not expected to be processed or used within the next twelve (12) months.

6. RECEIVABLES AND OTHER ASSETS

	June 30, 2025	December 31, 2024
	$	$
Recoverable Value Added Taxes	32,926	27,366
Accounts Receivable	2,770	3,837
Other	10,516	2,928
	46,212	34,131
Less: Current Portion	4,439	5,155
Other Non-current Assets	**41,773**	**28,976**

Accounts receivable mainly represent the proceeds to be received from the sale of gold to Franco-Nevada (Barbados) Corporation ("Franco") under the terms of the GSA (note 9), interest income receivable, Canadian tax receivable and other receivables.

7. PROPERTY, PLANT & EQUIPMENT AND MINERAL PROPERTY

	Six Months Ended June 30, 2025				
	Mineral Property	Furniture and Office Equipment	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
	$	$	$	$	$
Cost					
Balance January 1, 2025	186,636	1,083	342,475	1,136	531,330
Additions	9,537	111	17,705	95	27,448
Disposals	(44)	-	(113)	(151)	(308)
Transfer	(696)	(2)	1,727	60	1,089
Foreign Exchange	19,552	93	43,744	67	63,456
Balance, June 30, 2025	214,985	1,285	405,538	1,207	623,015
Accumulated Depreciation					
Balance January 1, 2025	(4,813)	(343)	(27,815)	(254)	(33,225)
Additions	(9,525)	(55)	(25,630)	(203)	(35,413)
Disposals	12	-	104	151	267
Transfer	(236)	(71)	(734)	(48)	(1,089)
Foreign Exchange	(323)	(41)	(2,181)	(23)	(2,568)
Balance, June 30, 2025	(14,885)	(510)	(56,256)	(377)	(72,028)
Net Book Value, June 30, 2025	200,100	775	349,282	830	550,987

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

	Year Ended December 31, 2024					
	Mineral Property	Assets Under Construction	Furniture and Office Equipment	Buildings, Facilities and Equipment	Right-of-Use Assets	Total
	$	$	$	$	$	$
Cost						
Balance, January 1, 2024	106,649	308,282	612	92,987	415	508,945
Additions	18,645	110,703	327	6,307	560	136,542
Deferred Consideration	60,000	-	-	-	-	60,000
Acquisition of Oko West Project	-	-	198	693	251	1,142
Acquisition of Gurupi	-	-	24	193	-	217
Disposals	-	-	-	(44)	-	(44)
Transfer	68,822	(416,245)	-	314,834	-	(32,589)
Transfer Powerline to Intangible Assets	(35,899)	-	-	-	-	(35,899)
Foreign Exchange	(31,581)	(2,740)	(78)	(72,495)	(90)	(106,984)
Balance, December 31, 2024	186,636	-	1,083	342,475	1,136	531,330
Accumulated Depreciation						
Balance, January 1, 2024	-	-	(272)	(4,904)	(106)	(5,282)
Additions	(5,253)	-	(78)	(29,011)	(163)	(34,505)
Disposals	-	-	-	44	-	44
Foreign Exchange	440	-	7	6,056	15	6,518
Balance, December 31, 2024	(4,813)	-	(343)	(27,815)	(254)	(33,225)
Net Book Value, December 31, 2024	**181,823**	**-**	**740**	**314,660**	**882**	**498,105**

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

As of June 30, 2025, the Corporation has advanced $33,965,000 ($876,000 as of December 31, 2024), on purchases of Property, Plant & Equipment ("**PP&E**") mainly for the Oko West Project. The amount will be reclassed from Long-term Deposits on Equipment in the statement of financial position to Property, Plant & Equipment and Mineral Property once the assets are fully received.

During the three and six months ended June 30, 2025, the Company capitalized $6,636,000 and $9,446,000 respectively ($nil for the three and six months ended June 30, 2024) of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and six months ended June 30, 2025 was $587,000 and $759,000 respectively ($nil for the three and six months ended June 30, 2024).

A Deferred Consideration of $60,000,000 was recognized during the year ended December 31, 2024, in PP&E and Mineral Property, following the achievement of commercial production at TZ Mine. The amount is payable to Eldorado Gold Corporation, at the Corporation's discretion, anytime until the first anniversary of TZ's commercial production commencement date, in relation to the acquisition of all the issued and outstanding shares of BRM. The payable was recorded in GMIN's current liabilities in the statement of financial position.

Total depreciation recognized during the three and six months ended June 30, 2025, was $19,220,00 and $35,413,000 respectively ($2,754,000 and $5,100,000 for the three and six months ended June 30, 2024 respectively), of which $13,726,000 and $27,439,000 for the three and six months ended June 30, 2025 respectively was recognized as cost of goods sold ($nil for the three and six months ended June 30, 2024) (note 13), and $37,000 and $72,000 was expensed in the consolidated statements of income (loss) during the three and six months ended June 30, 2025 respectively ($33,000 and $79,000 for the three and six months ended June 30, 2024 respectively). The remaining depreciation charges were recognized as part of Inventories in the ordinary course of the operations.

8. EXPLORATION AND EVALUATION ASSETS ("E&E")

	Six Months Ended June 30, 2025			
	Oko West Project	TZ	Gurupi	Total
	$	$	$	$
Balance, January 1, 2025	**695,035**	**5,742**	**1,559**	**702,336**
Early Works Expenditures	32,098	-	-	32,098
Assays, Surveys, and Technical Services	433	768	293	1,494
Overhead and Related Expenditures	721	207	317	1,245
Material and Supplies	3,395	53	294	3,742
Other	137	2	130	269
Foreign Exchange	38,097	831	61	38,989
Balance, June 30, 2025	**769,916**	**7,603**	**2,654**	**780,173**

	Year Ended December 31, 2024			
	Oko West Project	TZ	Gurupi	Total
	$	$	$	$
Balance, January 1, 2024	**-**	**4,537**	**-**	**4,537**
Acquisition of Oko West Project	710,497	-	-	710,497
Acquisition of Gurupi	-	-	1,559	1,559
Mineral Rights	4,300	-	-	4,300
Assays, Surveys, and Technical Services	11,773	1,701	-	13,474
Overhead and Related Expenditures	2,264	468	-	2,732
Material and Supplies	271	87	-	358
Other	1,122	119	-	1,241
Foreign Exchange	(35,192)	(1,170)	-	(36,362)
Balance, December 31, 2024	**695,035**	**5,742**	**1,559**	**702,336**

8. EXPLORATION AND EVALUATION ASSETS ("E&E") (continued)

Oko West Project

The Oko West Project is a gold exploration project, which straddles the Cuyuni-Mazaruni Mining Districts (administrative Region 7) in north central Guyana, South America.

TZ

All of the exploration and evaluation work consists of expenditures incurred on the Corporation's exploration permits located inside and outside of the TZ Mine's footprint.

Gurupi

Gurupi is a gold exploration project, located in the state of Maranhão and Pará, in northern Brazil, and comprises 47 tenements encompassing ~1,900 square kilometers ("km2").

9. CONTRACT LIABILITY – GOLD STREAMING AGREEMENT ("GSA")

The Corporation through its wholly owned subsidiary, Ventures Streaming Corp., entered into the GSA with Franco Nevada Corporation's ("**FNV**") wholly owned subsidiary, Franco, providing the Corporation with up-front payments representing a prepayment of a portion of the purchase price payable for gold produced by the TZ Mine for an aggregate amount of $250,000,000 (the "**Deposit**").

During the three and six months ended June 30, 2025, the Corporation recorded revenue for the GSA of $12,640,000 and $22,697,000 respectively (nil for the three and six months ended June 30, 2024) (**note 12**) of which $2,987,000 and $5,574,000 respectively is on a cash basis (20% of the gold market price at the time of delivery), with the remainder being non-cash (amortization of the Deposit and cumulative catch-up adjustment).

The movement of the contract liability is as follows:

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
	$	$
Beginning Balance	**256,623**	**255,332**
Deliveries from the Deposit	(12,883)	(9,524)
Accretion Expense (Statement of Income)	5,010	3,473
Accretion Expense (Capitalized)	-	6,906
Cumulative Catch-up Adjustment	(4,240)	436
Ending Balance	**244,510**	**256,623**
Less: Current Portion	37,350	36,197
Long-term Contract Liability	**207,160**	**220,426**

10. LONG-TERM DEBT AND DEFERRED FINANCING FEES

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

	June 30, 2025	December 31, 2024
	$	$
Term Loan (1) – FNV	75,958	75,264
Equipment Financing – CAT (1)	25,934	32,404
Equipment Financing – Sandvik (1)	5,566	6,086
	107,458	113,754
Less: Current Portion	34,393	24,572
Non-current Portion of Long-term Debt	73,065	89,182

(1) As defined hereafter

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

	Six Months Ended June 30, 2025			
	Term Loan	CAT	Sandvik	Total
	$	$	$	$
Balance, January 1, 2025	75,264	32,404	6,086	113,754
Repayments	(4,088)	(7,894)	(739)	(12,721)
Accretion	4,782	1,424	219	6,425
Balance, June 30, 2025	75,958	25,934	5,566	107,458

	Year Ended December 31, 2024			
	Term Loan	CAT	Sandvik	Total
	$	$	$	$
Balance, January 1, 2024	-	29,889	2,454	32,343
Drawdowns	75,000	6,439	4,172	85,611
Repayments	(4,485)	(7,169)	(810)	(12,464)
Transaction Costs	(4,625)	(195)	-	(4,820)
Standby Fees	1,241	-	-	1,241
Accretion	8,133	3,440	270	11,843
Balance, December 31, 2024	75,264	32,404	6,086	113,754

Term Loan - FNV

During the year ended December 31, 2022, the Corporation, through its subsidiary G Mining TZ Corp. ("**GMIN TZ**"), entered into a Senior Secured Term Loan Facility ("**Term Loan**") with FNV.

The weighted average effective interest rate of the Term Loan is 11.31%.

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

During the year ended December 31, 2022, the Corporation through its subsidiary BRM, entered into an Equipment Financing Agreement with CAT.

10. LONG-TERM DEBT AND DEFERRED FINANCING FEES (continued)

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

Each equipment financing is repayable in 15 to 19 equal quarterly instalments with commencement dates ranging from March 2023 to July 2024, and 20% of the amount related to the equipment financed was paid in advance. The weighted average effective interest rate of this financing is 10.08%.

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

During the year ended December 31, 2023, the Corporation through its subsidiary BRM, entered into an Equipment Financing Agreement with Sandvik.

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

Transaction Costs

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

11. SHARE CAPITAL

11.1 Shared-Based Compensation

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

11.1.1 Options

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

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, Beginning Balance	6,390,867	CA$4.83	2,971,359	CA$4.23
Granted	508,495	CA$13.29	589,131	CA$8.66
Issued – Reunion Gold replacement Options	-	-	3,941,901	CA$4.25
Exercised – Reunion Gold replacement Options	(1,523,780)	CA$4.29	(1,048,747)	CA$3.19
Exercised	(139,916)	CA$3.49	(35,476)	CA$3.00
Forfeited	(77,337)	CA$8.95	(27,301)	CA$4.47
Outstanding, Ending Balance	5,158,329	CA$5.80	6,390,867	CA$4.83

The weighted average share price when Options were exercised during the six months period ended June 30, 2025, was CA$17.69 (CA$9.88 for the year ended December 31, 2024).

11. SHARE CAPITAL (continued)

11.1 Shared-Based Compensation (continued)

11.1.1 Options (continued)

The following Options were outstanding and exercisable as at June 30, 2025:

Exercise Price (CA$)	Number		Weighted Average Remaining
	Outstanding	Exercisable	Contractual Life in Years
1.12 to 3.26	904,721	646,375	2.18
3.27 to 3.87	1,204,369	1,204,369	1.43
3.88 to 5.61	1,275,197	1,271,865	1.55
5.62 to 8.41	742,250	242,250	4.52
8.42 to 17.73	1,031,792	-	4.29
Outstanding, June 30, 2025	5,158,329	3,364,859	2.61

The Corporation applies the fair value method using the Black-Scholes option pricing model in accounting for its Options granted. The fair value of each Option granted was calculated using the following weighted average assumptions:

	Six Months Ended June 30, 2025	Year Ended December 31, 2024
Number of Options	508,495	589,131
Expected Life (Years)	3	3
Risk-Free Interest Rate	2.87%	3.62%
Expected Volatility	44%	52%
Dividend Yield	0.0%	0.0%
Stock Price at Grant Date	CA$13.29	CA$8.66
Exercise Price	CA$13.29	CA$8.66
Weighted Average Fair Value per Option	$3.02	$2.40

For the six months ended June 30, 2025, the expected volatility was estimated using the Corporation's historical data from the date of grant and for a period corresponding to the expected life of the options. For the year ended December 31, 2024, the Corporation has determined expected volatility by benchmarking companies comparable to the Corporation.

11. SHARE CAPITAL (continued)

11.1 Shared-Based Compensation (continued)

11.1.2 RSUs

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

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Number of RSUs	Weighted Average Intrinsic Value at Grant Date	Number of RSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, Beginning Balance	395,300	CA$6.84	198,370	CA$3.22
Granted	166,591	CA$13.28	265,860	CA$8.66
Settled	(66,123)	CA$3.22	(66,125)	CA$3.20
Forfeited	(25,115)	CA$9.53	(2,805)	CA$8.66
Outstanding, Ending Balance	470,653	CA$9.49	395,300	CA$6.84
Vested, End of Year/Period	-	-	-	-

11.1.3 DSUs

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

	Six Months Ended June 30, 2025		Year Ended December 31, 2024	
	Number of DSUs	Weighted Average Intrinsic Value at Grant Date	Number of DSUs	Weighted Average Intrinsic Value at Grant Date
Outstanding, Beginning Balance	329,798	CA$4.93	225,000	CA$3.20
Granted	109,775	CA$13.53	117,501	CA$8.66
Forfeited	-	-	(12,703)	CA$8.66
Outstanding, Ending Balance	439,573	CA$7.08	329,798	CA$4.93
Vested, End of Year/Period	232,119	CA$3.66	225,000	CA$3.20

11.2 Shared-Based Compensation Expenses

Share-based compensation expenses of $1,352,000 and $2,665,000 were recognized during the three and six months ended June 30, 2025, respectively ($143,000 and $368,000 for the three and six months ended June 30, 2024).

11.3 Net Income (Loss) per Share

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

11. SHARE CAPITAL (continued)

11.3 Net Income (Loss) per Share (continued)

For the three and six months ended June 30, 2025, a total of 9,559 Options were excluded from the computation of diluted net income per share, as the sum of the exercise price and any related unearned share-based compensation per option exceeded the average share price. These Options are considered antidilutive, as their inclusion would increase net income per share.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	Number	Number	Number	Number
Basic Weighted Average Number of Common Shares Outstanding	226,205,719	112,974,114	225,735,715	112,431,055
Effect of Dilutive Securities:				
Options	3,474,428	-	3,273,118	-
DSUs	187,908	-	182,592	-
Diluted Weighted Average Number of Common Shares	229,868,055	112,974,114	229,191,425	112,431,055

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Net Income (Loss) Attributable to the Corporation's Shareholders	48,626	(5,339)	73,055	(9,899)
Net Income (Loss) per Share:				
Basic	0.21	(0.05)	0.32	(0.09)
Diluted	0.21	(0.05)	0.32	(0.09)

12. REVENUE

TZ Mine revenue is as follow:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Gold Sales	14,378	-	25,993	-
Doré Bars Sale	115,216	-	201,619	-
	129,594	-	227,612	-

Gold Sales mainly include revenues related to the GSA (note 9).

13. COST OF GOODS SOLD

TZ Mine cost of goods sold is as follow:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Operating Expenses	26,572	-	47,915	-
Depreciation and Depletion (**note 7**)	13,726	-	27,439	-
Royalties (**note 15**)	4,019	-	7,096	-
	44,317	**-**	**82,450**	**-**

14. RELATED PARTY TRANSACTIONS

During the three and six months ended June 30, 2025, the Corporation incurred $3,547,000 and $6,111,000 respectively ($852,000 and $1,594,000 for the three and six months ended June 30, 2024), for services rendered by G Mining Services Inc. ("**GMS**"), a related party with one common officer (who is also a director) and one common director.

The Corporation has entered into a contract for basic services with GMS, mainly to support due diligence activities, exploration work and various technical assessments and reviews. The Corporation has also entered into a separate contract with GMS to conduct the Preliminary Economic Assessment, the Oko Feasibility Study, and to provide detailed engineering services, construction support and project management for the Oko West Project (the "**Oko Contract**").

The fees per contract are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Contracts:				
Basic Services Agreement (net)	308	259	576	518
Detailed Engineering Services and Construction Management -TZ	-	593	-	1,076
Oko Contract - Oko West Project	3,239	-	5,535	-
Total	**3,547**	**852**	**6,111**	**1,594**

The payable balances to GMS as of June 30, 2025, are $1,238,000 ($793,000 as of December 31, 2024).

In addition, as at June 30, 2025, the Corporation has open commitments related to the Oko Contract with GMS amounting to $27,714,000 ($20,065,000 as at December 31, 2024).

15. COMMITMENTS

Capital expenditures contracted as at June 30, 2025, are as follows:

	BRM	Oko West Project	Total
	$	$	$
2025	735	88,515	89,250
2026	-	96,737	96,737
2027	-	5,405	5,405
Total	**735**	**190,657**	**191,392**

The Corporation's sales are subject to a royalty of 1.5% payable to the Government of Brazil and calculated on gross revenues resulting from sales less taxes levied on sales and a 1.5% gross royalty payable to third parties.

16. SUPPLEMENTARY CASH FLOW INFORMATION

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Non-cash Items:				
PP&E included in Accounts Payable and Accrued Liabilities	101	869	170	2,878
Rehabilitation Provision in PP&E	(645)	(238)	(1,085)	(35)
Capitalized Depreciation	-	2,721	-	5,021
Intangible Asset Moved to PP&E	(1,206)	-	(1,206)	-
Others	(164)	287	(164)	1,027
Cash Items:				
Income Tax Paid	8,099	-	25,416	-

17. INCOME TAXES

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	$	$	$	$
Current Income Tax Expense	36,900	-	50,563	-
Deferred Income Tax Expense (Recovery)	(717)	-	8,407	-
	36,183	-	58,970	-
Income (Loss) Before Income Tax	**84,809**	(5,339)	**132,025**	(9,899)
Effective Income Tax Rate	**43%**	-	**45%**	-

17. INCOME TAXES (continued)

The consolidated effective income tax rate for the three and six months ended June 30, 2025, was 43% and 45%, respectively (nil for the three and six months ended June 30, 2024), compared to the statutory tax rate in Brazil of 34%. This difference is primarily attributable to the impact of pre-tax losses incurred by subsidiaries other than BRM, for which no deferred tax assets were recognized. As a result, the tax benefit on those losses was not reflected in the consolidated tax expense, thereby increasing the effective tax rate at the consolidated level.

Additionally, part of the difference is due to the tax rate differential, as the majority of these subsidiaries are located in jurisdictions with lower statutory rates, such as Canada (26%) and Barbados (variable, typically under 5%), which, when combined with unrecognized losses, contributes to a higher consolidated effective tax rate.

BRM is considered the predominant entity for presentation purposes, and the Brazilian statutory rate is used as the reference point in the consolidated tax rate reconciliation.

The income tax payable of $42,485,000 in the statement of financial position relates to the amount of corporate income tax that the Corporation owes to the Brazilian tax authorities based on its taxable income for the period.

The amount of income tax recoverable of $8,322,000 in the statement of financial position refers to advance payments made by the Corporation toward its estimated income tax liability for the fiscal year ended December 31, 2024. In Brazil, these advance payments can include monthly estimated taxes under the current tax regime chosen by GMIN. The amount is recoverable starting in July 2026 against any current income tax liabilities.

The Deferred Tax Liability of $11,815,000 in the statement of financial position mainly relates to temporary differences on investments in subsidiaries.

18. SEGMENTED INFORMATION

The Chief Operating Decision Making ("**CODM**") reviews segment income for TZ Mine as revenue from mining operations less cost of goods sold. Revenue from mining operations and cost of goods sold are reported net of intercompany transactions.

The Corporation's segmented information is presented is as follows:

	Three Months Ended June 30, 2025				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
	$	$	$	$	$
Revenue	129,594	-	-	-	129,594
Cost of Goods Sold	(44,317)	-	-	-	(44,317)
Total - Segment Income	**85,277**	**-**	**-**	**-**	**85,277**
General & Administrative Expenses	708	(777)	1	3,853	3,785
Finance Expense	5,685	-	-	-	5,685
Change in Fair Value of Financial Instruments	(1,737)	-	-	(6,146)	(7,883)
Foreign Exchange	1,314	(3,235)	-	1,770	(151)
Other (Income) Expenses	(569)	65	(9)	(455)	(968)
Total Corporate and Other	5,401	(3,947)	(8)	(978)	468
Income Before Income Tax	**79,876**	**3,947**	**8**	**978**	**84,809**

18.SEGMENTED INFORMATION (continued)

	Three Months Ended June 30, 2024				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
	$	$	$	$	$
General & Administrative Expenses	-	-	-	1,875	1,875
Change in Fair Value of Financial Instruments	-	-	-	2,445	2,445
Foreign Exchange	-	-	-	918	918
Other Expenses	-	-	-	101	101
Total Corporate and Other	-	-	-	5,339	5,339
Loss Before Income Tax	-	-	-	(5,339)	(5,339)

	Six Months Ended June 30, 2025				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
	$	$	$	$	$
Revenue	227,612	-	-	-	227,612
Cost of Goods Sold	(82,450)	-	-	-	(82,450)
Total - Segment Income	**145,162**	-	-	-	**145,162**
General & Administrative Expenses	1,162	74	5	8,063	9,304
Finance Expense	11,435	-	-	-	11,435
Change in Fair Value of Financial Instruments	(1,737)	-	-	(6,563)	(8,300)
Foreign Exchange	(1,493)	2,047	-	1,771	2,325
Other (Income) Expenses	(630)	63	(13)	(1,047)	(1,627)
Total Corporate and Other	8,737	2,184	(8)	2,224	13,137
Income (Loss) Before Income Tax	136,425	(2,184)	8	2,224	132,025

	Six Months Ended June 30, 2024				
	TZ	Oko West Project	Gurupi	Corporate and Other	Total
	$	$	$	$	$
General & Administrative Expenses	-	-	-	4,171	4,171
Change in Fair Value of Financial Instruments	-	-	-	5,090	5,090
Foreign Exchange	-	-	-	1,020	1,020
Other Income	-	-	-	(382)	(382)
Total Corporate and Other	-	-	-	9,899	9,899
Loss Before Income Tax	-	-	-	(9,899)	(9,899)

18.SEGMENTED INFORMATION (continued)

The following table sets out total assets by segment:

	As at June 30, 2025			
	TZ	Oko West Project	Gurupi	Total
	$	$	$	$
Receivables and Other Current Assets	4,247	138	(10)	4,375
Inventories	50,970	-	-	50,970
Prepaid Expenses and Deposits	3,600	(592)	8	3,016
Long Term Deposits on Equipment	270	33,695	-	33,965
Derivative Financial Assets	1,737	-	-	1,737
Income Tax Recoverable	8,322	-	-	8,322
PP&E and Mineral Property	547,371	3,346	247	550,964
Intangible Assets	32,731	-	-	32,731
E&E	7,603	769,916	2,654	780,173
Non-current Inventory	40,229	-	-	40,229
Other Non-current Assets	31,882	-	-	31,882
Total - Segment Assets	**728,962**	**806,503**	**2,899**	**1,538,364**
Corporate and Other				
Cash and Cash Equivalents				156,119
Deferred Financing Fees				751
Investment in Associate				3,522
Receivables and Other Current Assets				64
Prepaid Expenses and Deposits				546
Property, Plant & Equipment and Mineral Property				23
Other Non-current Assets				9,891
Total Corporate and Other				170,916
Total Assets				**1,709,280**

	As at December 31, 2024			
	TZ	Oko West Project	Gurupi	Total
Receivables and Other Current Assets	4,876	279	-	5,155
Inventories	37,588	-	-	37,588
Prepaid Expenses and Deposits	2,212	421	7	2,640
Long Term Deposits on Equipment	876	-	-	876
Property, Plant & Equipment and Mineral Property	496,095	1,793	217	498,105
Intangible Assets	31,146	-	-	31,146
Exploration and Evaluation Assets	5,742	695,035	1,559	702,336
Non-current Inventory	21,183	-	-	21,183
Other Non-current Assets	26,569	-	-	26,569
Total - Segment Assets	**626,287**	**697,528**	**1,783**	**1,325,598**
Corporate and Other				
Cash and Cash Equivalents				141,215
Deferred Financing Fees				743
Investment in Associate				3,546
Other Non-current Assets				2,407
Total Corporate and Other				147,911
Total Assets				**1,473,509**