Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of G2 Goldfields Inc. (the "Company" or "G2") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended May 31, 2021 and 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended May 31, 2021 and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information contained herein is presented as of September 28, 2021, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
• Potential of the Company's properties to contain economic deposits ofany mineral discovered.	• Financing will be available for future exploration and development of the Company's properties. • The actual results of the Company's exploration and development activities will be favorable.	• Price volatility of any mineral discovered. • Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties. • The possibility that future exploration results will not be consistent with the Company's expectations.

	• Operating, exploration and development costs will not exceed the Company's expectations. • The Company will be able to retain and attract skilled staff. • All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. • The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. • No title disputes exist with respect to the Company's properties.	• Availability of financing for and actual results of the Company's exploration and development activities. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • The availability of permits.
• While the Company has only a minor source of revenue from royalties from small scale mining under license of the company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term.	• The operating activities of the Company for the next twelve months and beyond, starting from June 1, 2021, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Changes in the currently planned operations. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions.
• The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business.	• Exploration activities will continue to comply with all government regulations. • COVID-19 will not curtail operations as testing and remoteness of sites allows for adequate worker protection. • Financing will be available as needed.	• Increased government scrutiny and regulations. • The Company's ability to satisfy worker safety. • Availability of future financing.
• The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana. • The Company's anticipated use of cash available to it in any period.	• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2022. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits.
• Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and	• Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable.	• Price volatility of any mineral discovered, changes in debt and equity markets. • Timing and availability of external financing on acceptable terms.

potential impact of complying with existing and proposed laws and regulations.	• Actual operating and exploration costs will be consistent with the Company's current expectations. • The Company will be able to retain and attract skilled staff. • All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties.	• The uncertainties involved in interpreting geological data and confirming title to acquired properties. • The possibility that future exploration results will not be consistent with the Company's expectations. • Increases in costs; environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • Availability of permits. • Market competition.
• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	• Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company.	• Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Qualified Person

Daniel Noone, (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects "NI 43-101") and has reviewed and approved for inclusion the scientific and technical disclosure in this MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

Description of Business

The Company is a Canadian based resource exploration company focused on the acquisition of multiple unique, but historically challenged, mineral exploration projects, each with the potential to identify and generate one or more significant gold projects for development.

Operational Highlights

The Company achieved the following during the year ended May 31, 2021:

- Recorded royalty receipts from artisanal workers on its properties of $436,327;
- Arranged for the Company's shares to trade on the OTCQX;
- Raised approximately $7.6 million cash through private placement and exercise of warrants and options
- On March 29, 2021, at its special meeting of shareholders the previously announced spin-out of G2's Sandy Lake Properties was approved. Following the shareholder vote the Ontario Superior Court of Justice approved the spin-out on March 31, 2021. The spin-out was completed on April 9, 2021. The Company has subsequently received and distributed the 12,655,667 common shares it received from S2 Minerals Inc. ("S2").

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which G2 operates. The following table highlights the comparative gold prices which G2 monitors.

Summary of Gold Prices Current Prices with Comparative (May 31, 2017 – 2021)					
Commodities	**2021 (USD)**	**2020 (USD)**	**2019 (USD)**	**2018 (USD)**	**2017 (USD)**
Gold ($/oz)	1,911.00	1,738.50	1,304.90	1,297.80	1,268.40

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian Federal and Ontario provincial governments have not introduced measures which impede the activities of G2. In addition, the Guyanese government has not introduced measures which would impede the activities in Guyana of G2. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of G2 in future periods.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in Guyana, South America. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it can reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as at May 31, 2021 totaled $12,897,752 (May 31, 2020 - $19,591,525).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities. The Company manages its capital structure in a manner that provides sufficient operational activities. Funds are primarily secured through equity capital raised by way of private placement. There can be no assurance that the Company will be able to continue raising equity capital in the future, The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company's approach to capital risk management during the year ended May 31, 2021. Management believes its capital management approach is reasonable given its stage of operations and size of the company.

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Filings ("NI 52-109"), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of and annual filings and other reports provided under securities legislation.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Guyana Projects, Guyana, South America

The Company operates in Guyana, where it holds several concessions as detailed further in this MD&A.

The Company completed its acquisition of Bartica Investments (Bartica) in fiscal 2020 which through its wholly owned subsidiary, Ontario Inc., has given the Company access to certain highly prospective mining exploration properties in Guyana. Bartica, through Ontario Inc., owns the Peters and Aremu properties and maintains option agreements on various exploration properties as detailed in this MD&A.

Property Option Agreements in Guyana

Ontario Inc has entered into an option agreement whereby it can acquire a 100% working interest in the eight mining permits comprising the Oko property. Throughout 2020 and up to the date of this MD&A, 83 diamond drill holes were completed by the Company on the Oko property.

Additionally, Ontario Inc. has entered into an option agreement to acquire 100% interests in four claims (the Ghanie claims), totaling 3,280 acres, which are contiguous to the southeastern extent of the Oko claims. The Company may earn a 100% interest in the Ghanie claims by making payments totaling $US 315,000 over a 4-year period ending November 22, 2023, with the vendor retaining a 2% Net Smelter Return (NSR). The Company has the option to acquire the NSR for $US 2 million. To date 8 diamond drill holes have been completed on the Ghanie claims.

Ontario Inc. has also entered into an option agreement to acquire a 100% interest in the historic Jubilee Creek Goldfield acreage, Puruni District, Guyana. The property is comprised of contiguous claims totaling 7,900 acres and is located approximately 4.5 miles south-east of the Company's Peters Mine Property (8,800 acres). The Company may earn a 100% interest by making payments totaling $US 475,000 over a 4-year period ending December 22, 2023, with the vendor retaining a 2% Net Smelter Return (NSR). The Company has the option to acquire the NSR for $US 2 million.

Despite a long history of production dating back to at least 1907, the property has never been drilled or subjected to a modern exploration campaign. Historical workings include a vertical shaft, two open pits and numerous adits spread out over 1,000 feet. The rock appears to be diorite and quartz diorite, but the historic mineralization is associated with a reticulate stockwork of quartz veins and stringers in a zone of intense shearing. Historic sampling of surface material has returned values from a trace to 9.3 oz/ton Au and during the quarter, G2 geologists collected 13 Grab samples of vein float from the open pit at Jubilee that returned average assays of 8 g/t gold including values of up 23.7 g/t gold.

This historical data referred to is based upon data and records prepared by the Guyana Geological Survey (Guardia F.J.L. – Report on the Mara River, Whanamparu River and Upper Jubilee Creek Areas of the Middle Puruni; 1966). Surface sample results are prior to the implementation of National Instrument 43-101 ("NI 43-101"). The Company is of the view that the above historical data is reliable. The corroboration of these results will form part of a drill program in the near term.

Exploration Update of Mining Interests in Guyana

The Aremu/Oko/Ghanie and Jubilee/Peters Mine properties contain two of the four past-producing historical mines in Guyana. The properties total approximately 37,068 acres and are in the Cuyuni-Mazarumi Region (Region 7) of north-central Guyana in the Guiana Shield.

The projects are located at the southern end of the Cuyuni Basin and host high grade Orogenic Gold mineralization within the Cuyuni Basin Sediments and the underlying Barama volcanics. The Guyana Project locations are identified on the map available on the Company website https:www.g2goldfields.com/projects/#aremu-Oko-gold-project .

The Aremu Oko District covers a strike length of approximately 17 km. Four discrete, multi-kilometer long zones of gold mineralization have been delineated by soil sampling and mapping of historical and current mining operations. To date, the Company has drilled 87 holes within the Oko Zone, 18 holes at Aremu, 4 holes at NW Oko and 2 holes at Tracy.

An initial 87 holes have been completed at the Oko Zone, where gold mineralization has been intersected over 2.3 km of strike. The Oko Zone is divided into the "Oko Main Zone" in the north and "Oko South". To date, the Oko Main Zone is comprised of 6 bedding parallel shears (Shears 1 to 6) localised at lithological contacts within a sequence of metamorphosed Carbonaceous Sediments and Volcanics. High grade veins (up to 116 g/t Au over 2.4m) are hosted in shears located in Carbonaceous Sediments adjacent to their contact with andesitic volcanics. The high-grade mineralisation is continuous along 800m of strike and has been drilled to a depth of 300 meters. Mineralisation is open to the North, South and at depth. A lower grade (1-2 g/t Au), broader zone (5-20 m) of mineralization is hosted in Shear 1 that runs north to south along the full 2.3 km length of the Oko Zone. A 3D geological and mineralization model for the Main Oko Zone is being developed to assist with targeting the extensions of structurally controlled, high grade mineralization. Mapping and surface sampling are ongoing at Oko South and the recently discovered Oko East (see press release July 22, 2021).

Drilling at the Aremu Mine Area in the northwest of the district commenced on September 21, 2020. Eighteen drill holes were completed for a total of 2,435.5 meters. Drill Hole ARD-03 drilled beneath the historic Aremu open pit and intersected 10.7 g/t Au over 3.4 m within a broader zone of 3.6g g/t Au over 13.5 m. The high-grade gold mineralisation is hosted in quartz veins within a shear zone in Carbonaceous Shales in a northeast plunging fold closure. The Aremu Mine Area is a 4 km long zone consisting of 20 auriferous veins (Micon 43-101; November 2018). The Aremu Mine was in production between 1906 and 1911 and produced 6,488 ounces of gold from 14,632 tons of ore at an average head grade of approximately 0.44 oz/Au. A vertical shaft was sunk to 170 ft. below surface and 1200 ft. of horizontal drifting was developed at the -82 ft and – 160 ft levels. The actual mine consisted of numerous veins and workings including the Aremu Quartz Reef, Powerhouse, Scotland and the Donicker veins; all located along a 16,000 ft east-west trend.

The Tracy Zone, which is defined by a 2.5 km long gold in soil anomaly and is located 3 km SE of the Aremu Mine Area had two initial holes drilled for a total of 254 meters in Q2 2020. The holes were drilled beneath trench TT2 where sampling had returned 16m @ 4.8 g/t Au which including a high-grade section of 2m @ 32.4 g/t Au. Drilling intercepted low grade gold mineralisation hosted within shallow east dipping, greenschist facies grade metamophosed sandstones and siltstones.

Four drill holes were completed on the NW Oko trend for a total of 504 meters. The NW Oko trend is a 3 km long zone of artisanal workings and anomalous gold in soils, that intersects the Oko Main Zone at its northern extent. Trenching had intersected a broad zone of low-grade gold mineralization with a weighted average of 1.1 g/t Au over 95 m including a 2-metre section which assayed 31.7 g/t Au. Drill hole OKNWD-1 was drilled beneath the aforementioned trench and intersected 4 narrow zones of mineralization, the most significant being 0.8m @ 10.9 g/t gold from 45 meters downhole. Drill hole OKNWD 4, was located approximately 500m NW of the Main Oko Zone and intersected 3 narrows 1.5-meter-wide zones with grades between 0.5 g/t to 2.5 g/t Au before intersecting a quartz breccia over 2.7 meters from 118.5 meters that assayed 7.7 g/t gold. The hole was lost due to broken ground conditions associated with the breccia, and a follow up hole will be planned for later in 2021.

Mapping and sampling at the Jubilee Mine were carried out in December 2020. Reconnaissance sampling on the property has returned significant grab sample results with grades as high as 23.70 g/t Au from an area over about 100 m in strike length in the historical mine zone. G2 plans to conduct a maiden drill program at Jubilee focusing on the high-grade mineralization sampled to date.

The $3,471,143 incurred in Guyana for the year ended May 31, 2021 was related to diamond drilling programs on the Oko and Aremu projects of about 20,000 m and office support in Georgetown.

The Company's plans for fiscal 2022 are outlined below:

Plans for the project in 2022	**Planned Expenditures for Fiscal 2022 (approx.)**
Oko Aremu District: *Oko Main Zone:* Drilling will focus on expanding the known high grade gold mineralization along strike and down plunge on the six currently discovered shear zones. *Oko East, Oko South and Oko North West:* A drill program targeting high grade gold mineralization hosted in sheared quartz veins in carbonaceous sediments is being designed to follow up on previously completed drilling and trenching, and currently ongoing, mapping, soil, and rock chip sampling, and potentially geophysics.	$4.5 million

Aremu: Mapping and sampling the north-western extension of the carbonaceous sediments that host the high grade in the Aremu Mine Area. **Puruni District:** *Peters Mine:* A 6-hole drill program designed to test the geological and mineralisation model of a south-west plunging shoot containing high grade gold in flat lodes. The program will test the mineralization down to 500m. *Jubilee Mine:* A maiden drill program of 6 holes targeting a high-grade gold vein system (up to 23 g/t Au in rock float).	$1.0 million

Selected Annual Financial Information

The following is selected financial data derived from the audited consolidated financial statements of the Company as of May 31, 2021, 2020 and 2019 and for the years ended May 31, 2021, 2020 and 2019.

Description	Year Ended May 31, 2021 $	Year Ended May 31, 2020 $	Year Ended May 31, 2019 $
Total revenues	436,327	497,262	nil
Net loss	(12,915,460)	(1,212,142)	(1,018,139)
Net loss per common share – basic and diluted	(0.11)	(0.01)	(0.02)

Description	May 31, 2021 $	May 31, 2020 $	May 31, 2019 $
Total assets	13,922,290	20,945,974	11,922,980

Discussion of Operations

<u>Year ended May 31, 2021, compared with year ended May 31, 2020</u>

The Company's net loss totaled $12,915,460 for the year ended May 31, 2021, with basic and diluted loss per share of $0.11. This compares with a net loss of $1,212,142 with basic and diluted loss per share of $0.01 for the year ended May 31, 2020. The increase in net loss of $11,703,318 was principally because:

Revenue

- With the acquisition of the Guyana Properties, the Company became a party to agreements with small scale miners on its Peters and Aremu Properties. Operators pay the Company royalties based on their revenue from operations with the Company being entitled to a Net Smelter Return.

- Small scale miners ceased operations at the Peters Property in November 2020 and remain on hold to the date of this MD&A. Negotiations to resume their operations continue, mainly with the government as permitting for small shaft sinking requires government approval.

- Activity on the Aremu Property continue, and the Company continues to receive its NSR from this property.

Operating Expenses

- Salaries and consultants' fees increased by $278,928 for the year ended May 31, 2021. For the year ended May 31, 2021, approximately 80% of the salaries and consultants' fees relate to Toronto staff and the remainder is Guyana.

- Share based compensation increased by $777,578 in the year ended May 31, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options and RSU's granted and vested during a period and the fair value of the options calculated as at the grant date.

- Office and administrative expenses increased by $225,065 for the year ended May 31, 2021, due to higher corporate activity.

- Professional fees were less in the year ended May 31, 2021, by $33,477. These fees relate to the spin-out of the Sandy Lake Project to S2.

- Investor and community relation fees increased by $112,694 in the year ended May 31, 2021. This reflects higher registration fees and increased investor engagement costs.

- Depreciation expenses for the current year relate entirely to fixed assets in Guyana.

- On April 9, 2021, the Spin-Out Arrangement was completed, and the Sandy Lake Gold Properties were transferred to S2 in exchange for 12,655,667 common shares of S2, and immediately distributed to the shareholders of the Company on a pro-rata basis, with one share of S2 received for every ten shares of G2 held. In connection with the Spin-Out Arrangement, the carrying value of Sandy Lake Gold properties totaling $11,001,698 were derecognized, and the S2 shares were treated as a distribution of capital to the shareholders of the Company. In accordance with IFRIC 17, the distribution was valued at $1,265,567 based on the fair value of the common shares of S2 and the Company recorded a loss on spin-out of mining interests totaling $9,736,131 in the consolidated statement of loss and comprehensive loss for the year ended May 31, 2021.

Three Months Ended May 31, 2021, compared with three months ended May 31, 2020

The Company's net loss totaled $10,708,837 for the three months ended May 31, 2021, with basic and diluted loss per share of $0.092. This compares with a net loss of $85,409 with basic and diluted loss per share of $0.001 for the three months ended May 31, 2020. The increase in net loss of $10,623,428 was principally because:

Operating Expenses

- Salaries and consultants' fees decreased by $86,074 for the three months ended May 31, 2021, due to reduction of outside consultants being engaged.

- Share based compensation increased by $314,631 in the three months ended May 31, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options and RSU's granted and vested during a period and the fair value of the options calculated as at the grant date.

- Office and administrative expenses increased by $166,275 for the three months ended May 31, 2021, due to higher corporate activity.

- Professional fees were less in the three months ended May 31, 2021, by $103,638. These fees relate to the spin-out of the Sandy Lake Project to S2.

- Investor and community relation fees decreased by $35,826 in the three months ended May 31, 2021. This reflects lower registration fees and increased investor engagement costs.

- Depreciation expenses for the current period relate entirely to fixed assets in Guyana.

- On April 9, 2021, the Spin-Out Arrangement was completed, and the Sandy Lake Gold Properties were transferred to S2 in exchange for 12,655,667 common shares of S2, and immediately distributed to the shareholders of the Company on a pro-rata basis, with one share of S2 received for every ten shares of G2 held. In connection with the Spin-Out Arrangement, the carrying value of Sandy Lake Gold properties totaling $11,001,698 were derecognized, and the S2 shares were treated as a distribution of capital to the shareholders of the Company. In accordance with IFRIC 17, the distribution was valued at $1,265,567 based on the fair value of the common shares of S2 and the Company recorded a loss on spin-out of mining interests totaling $9,736,131 in the consolidated statement of loss and comprehensive loss for the year ended May 31, 2021.

Cash Flow Items

Operating Activities

Activity for the year ended May 31, 2021, were cash expended in operations of $2,413,661 as compared to cash expended in operations of $611,669 in the previous periods. These expenditures relate largely to ongoing operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

Investing activity was focused on mineral properties in Guyana. Monies spent in the year ended May 31, 2021, were $3,471,143 related to diamond drilling programs on the Oko and Aremu projects of about 20,000 m and office support in Georgetown. Activity at Sandy Lake amounted to $134,413 has been restricted due to Covid-19 regulations.

Financing Activities

Financing activity relates to equity offerings and the exercise of options and warrants. During the year ended May 31, 2021, the Company raised $5,000,000 through a private placement. An additional $2,911,069 on the exercise of outstanding warrants and stock options has been realized in the year ended May 31, 2021.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Basic and Diluted Loss Per Share $ (1)
May 31, 2021	115,197	(10,708,837)	(0.092)
February 28, 2021	54,525	(853,198)	(0.007)
November 30, 2020	112,540	(840,981)	(0.006)
August 31, 2020	154,065	(512,446)	(0.005)
May 31, 2020	231,822	(85,409)	(0.001)
February 29, 2020	189,345	(561,935)	(0.007)
November 30, 2019	94,095	(242,142)	(0.003)
August 31, 2019	-	(322,656)	(0.005)

(1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Liquidity and Capital Resources

The Company derives no income from operations other than operators paying the Company royalties based on their revenue from operations with the Company being entitled to a net smelter return, which is not significant enough to put the Company is a positive cash flow position. Accordingly, the activities of the Company have been financed by cash raised through private placements of securities and the exercise of warrants and stock options. As the Company does not expect to generate significant cash flows from operations in the near future, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

The Company also has amounts due to related parties outstanding of $257,110 on May 31, 2021 (May 31, 2020 - $395,910). These are non-interest bearing and are due and payable on demand beginning October 1, 2021. The total amount of these loans is owed to officers of the Company and arose on the provision of unpaid services to the Company.

During fiscal 2022, the Company's administrative costs are estimated to average less than $480,000 per quarter. Administrative costs include professional fees, reporting issuer costs, business development costs, salaries, consulting fees and general and administrative costs. Head office costs exclude project generation and evaluation costs. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending May 31, 2022, to fund its corporate and Guyana head office costs, if exploration activities are reduced, and the payments of accounts payables are deferred, where allowed by the specific creditor.

In addition, the Company's estimated exploration budget is $5.5 million, which will be spent or deferred as required.

It is anticipated that further financings will be required to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below, "COVID-19" under "Trends" above, and "Caution Note Regarding Forward-Looking Statements" above.

Additional measures have been undertaken or are under consideration to further reduce corporate overhead.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Transactions with Related Parties

The Company has identified its directors and certain senior officers as its key management personnel. The compensation cost for key management personnel is as follows:

Salaries and fees	Year Ended May 31, 2021 $	Year Ended May 31, 2020 $
Daniel Noone (Waterloo Mining Inc.), (Chief Executive Officer, President and Director)	187,500	117,000
Paul Murphy, (former Chief Financial Officer)	114,607	26,820
Patrick Sheridan, (Executive Chairman and Director)	20,000	120,000
Bruce Rosenberg (Director)	15,288	nil
	337,395	**263,820**

Stock-based compensation	Year Ended May 31, 2021 $	Year Ended May 31, 2020 $
Stephen Stow, (Director)	77,073	51,631
Yajian Wang, (former Chief Financial Officer)	4,637	43,026
Mullens Family trust (Peter Mullen), (former Director)	(28,381)	85,077
Daniel Noone, (Chief Executive Officer, President and Director)	543,432	34,420
Paul Murphy, (former Chief Financial Officer)	52,662	43,875
Bruce Rosenberg, (Director)	5,393	33,933
Kieran Prashad, (Director)	11,601	10,485
Patrick Sheridan, (Executive Chairman and Director)	539,723	nil
	1,206,140	**302,447**

At May 31, 2021, accounts payable and accrued liabilities and amounts due to related parties includes $257,110 (May 31, 2020 - $395,910) owing to officers, directors and companies controlled by officers and directors. The amounts due to related parties bear no interest and are due and payable on demand beginning October 1, 2021.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at May 31, 2021, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 35,089,074 common shares (May 31, 2020 – 33,289,074) or 27.73% (May 31, 2020 – 31.21%) of the outstanding common shares.

Share Capital

As at the date of this MD&A, the Company had 132,581,754 issued and outstanding common shares. Warrants outstanding for the Company as at the date of this MD&A are outlined in the table below. Stock options outstanding for the Company as of the date of this MD&A were 8,818,750. RSUs outstanding for the Company as of the date of this MD&A were 1,260,000.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Adjusted Exercise Price ($)
4,855,768	December 23, 2021	0.958
517,366	December 23, 2021	0.498
5,373,134		

The exercise prices of all of the warrants that were outstanding on April 9, 2021 (the effective date of the Spin-Out Arrangement) were adjusted in accordance with the terms of such warrants to reflect the special distribution of the shares of S2 in connection with the Spin-Out Arrangement. The adjusted exercise price for the warrants, which remains subject to the approval of the TSXV, is set out above (in the column "Adjusted Exercise Price ($)").

Future Accounting Policies

Future accounting policies

IAS 1 Classification of Liabilities as Current or Non-Current (Amendment)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability

This amendment is effective for annual periods beginning on or after January 1, 2022, and is to be applied retrospectively. There is currently a proposal in place to extend effective date for annual periods beginning on or after January 1, 2023. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet determined.

Amendment to IAS 16 - Property, Plant and Equipment

In 2020, the IASB published Property, Plant and Equipment - Proceeds before Intended Use (Amendments to IAS 16) ("IAS 16 amendments") which applies to annual reporting periods beginning on or after January 1, 2022, with earlier application permitted. These IAS 16 amendments prohibit the deduction from the cost of an item of property, plant and equipment any net proceeds received from the sale of items produced while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the Company recognizes the proceeds from the sale of such items, and the cost of producing those items in the consolidated statement of loss and comprehensive loss. The extent of the impact of adoption of this amendment has not yet been determined.

Amendment to IFRS 3 – Business Combinations

On October 22, 2018, the IASB issued Definition of a Business (Amendments to IFRS 3: Business Combinations). The amendments to IFRS 3 are applicable for acquisitions occurring on or after January 1, 2020 and are adopted prospectively. These amendments to the implementation guidance of IFRS 3 clarify the definition of a business to assist entities to determine whether a transaction should be accounted for as a business combination or an asset acquisition. The amendments to IFRS 3 – Business Combinations may affect whether future acquisitions are accounted for as business combinations or asset acquisitions, along with the resulting allocation of the purchase price between the net identifiable assets acquired and goodwill. The Company does not expect any impact to the financial statements as a result of its adoption of the amendments to IFRS 3.

Financial Risk Factors

The Company manages its exposure to several different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash, short-term investments and due from related parties. The Company reduces its credit risk by maintaining its cash with reputable financial institutions. The credit risk on related parties is nominal.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected about the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of May 31, 2021, the Company had current liabilities of $1,024,538 (May 31, 2020 - $958,539) and has cash of $2,037,445 (May 31, 2020 - $583,775) to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk). The short-term investment held by the Company are subject to normal fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Company are equivalent to the fair value of the financial instruments. Management moderates this risk by employing experienced management who oversee the investment activities of the Company and monitor the investments on a regular basis.

As at May 31, 2021, the impact of a plus or minus 10% change in the quoted market price of short-term investments held, with all other variables held constant, would affect reported loss and comprehensive loss by approximately $2,200 (May 31, 2020 - $500).

(d) Market Risk

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company has a subsidiary that has a functional currency in Guyanese dollars. Sensitivity to a plus or minus 5% change in the foreign exchange rate of the Guyanese dollar compared to the Canadian dollar would affect the Company's equity by $558,506 (2020 – $432,647) with all other variables held constant.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates are used for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results are likely to differ from these estimates. Should the Company be unable to meet its ongoing obligations, the realizable value of its assets may decline materially from current estimates.

The accounting policy estimates, and judgments described below are considered by management to be essential to the understanding and reasoning used in the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results.

- Share-based compensation - management is required to make a number of estimates when determining the compensation expense resulting from share-based transactions, including the forfeiture rate and expected life of the instruments.
- Income taxes - measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.
- Mining interests - the Company capitalizes the exploration and evaluation expenditures in the statement of financial position. Where an indicator of impairment exists, management will perform an impairment test and if the recoverable amount is less than the carrying value, record an impairment charge.
- Going concern - Significant judgments are used in the Company's assessment of its ability to continue as a going concern.
- Business combinations - management uses judgement when assessing if the acquisition meets the definition of a business in accordance with IFRS.
- Inter-company loans - the Company applies judgment when assessing whether loans to its subsidiaries are part of its net investment in foreign operations or long-term loans expected to be repaid in future periods.

- Distribution of non-cash assets - management uses estimates to assess the fair value of distributions of non-cash shareholders of the Company.

Risk Factors

The business of the Company is subject to a variety of risks and uncertainties. Investment in Common Shares should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of development, and the location of its properties. Readers should carefully consider the risks disclosed in this MD&A.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

The impact and risks arising from epidemic diseases, such as the recent outbreak of COVID-19 may have a significant impact on the Company, and its ability to work in the jurisdiction of its assets.

The impacts of the fast-spreading Coronavirus disease (COVID-19) on the Company are unpredictable. The Company is conducting business as normal with modifications to personnel travel and work locations driven by desire and the need for safety of the Company's employees as well as others affected by the business of the Company. The Company is currently adapting work at its Projects in response to the mandates of both the Canada and Guyanese Governments, as well as concerns of local communities. Rules in all jurisdictions are changing rapidly and the Company will continue to evaluate and adapt to measures as they are announced. Government and local restrictions on the movement of people and goods may cause work and analysis performed by the Company and its contractors to slow or even cease. Canada is taking very aggressive measures to counter the spread of the virus, however, deteriorating conditions could force the Company to enact force majeure under its agreements or other contracts. Such disruptions in work may cause the Company to miss actual or self-imposed deadlines, push out earlier forecasts, and increase fiscal losses. In addition, the outbreak of COVID-19 has caused considerable disruption to the world economy and financial and metals markets which could have a materially adverse impact on the ability of the Company to raise additional funding in the future and could negatively impact, among other factors, the Company's share price. Guyana has also implemented lockdown processes in the capital, Georgetown, where the Company has its administration office. Exploration activities in Guyana remain to be operational as the Company has setup an isolated camp to continue its drill program.

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many kinds of risks, including, but not limited to, operational, technical, environmental, labour, social, political, security, financial, economic, and metals pricing. Additionally, often due to factors that cannot be predicted or foreseen, few exploration projects successfully achieve development. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage risks to the extent possible and practicable.

Mineral exploration inherently involves a high degree of risk. All the mineral property interests of the Company are in the exploration stage and, consequently, may not result in any commercial discoveries.

Few properties which are explored are ultimately developed into producing mines.

The property interests owned by the Company are in the exploration stage only, are without known bodies of commercial mineralization and the Company has no ongoing mining production at any of them. The Company's mineral exploration activities may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be compelled to look for other exploration projects or cease operations.

Additionally, the exploration and development activities of the Company may be disrupted by a variety of risks and hazards, which may be beyond the control of the Company.

These risks include, but are not limited to, social and political strife, litigation, labour stoppages, the inability to obtain adequate power, water, and labour, including consultants or other experts, as well as suitable machinery and equipment. In addition, the Company may be unable to acquire or obtain such necessities as water and surface rights, which may be critical for the continued advancement of exploration and development activities on its mineral property rights.

Government expropriation may result in the total loss of the Company's mineral property interests.

Even if the Company's mineral property interests are proven to host economic mineral resources, governmental expropriation may result in the total loss of the Company's mineral property interests without any compensation to the Company. Similarly, expropriation or shutdown of financial institutions or other entities the Company does business with could impact operations.

Further, expropriation of other businesses, in mining or other industries, could impact the Company's ability to operate and obtain financing, as well as its strategic options.

Finally, expropriation need not be outright, there are many forms of creeping expropriation, through taxation and other mechanisms, that if applied could negatively impact the company's operations and prospects.

The Guyana Projects is the Company's only material properties.

The Guyana Projects (collectively, the "Projects") is the Company's only material property of possible exploration value. Actual development costs may differ materially from the Company's estimates and may render the development of one or more of the Company's Projects economically unfeasible.

The Company is dependent upon the Projects for future revenue and profits, if any.

Should the development of the Projects not prove to be possible or practicable for political, social, engineering, technical or economic reasons, then the Company's business and financial position will be significantly and adversely affected from that reasonably expected by the Company, based on data available to it at the date of this MD&A.

If the Company discovers a potentially economic mineral resource or mineral reserve at one or more of the Projects, there is no assurance that the Company will be able to monetize the asset which includes by sale of the asset developing a mine thereon, or otherwise commercially exploiting such mineral resource or mineral reserve, which could materially adversely affect the Company's financial condition and prospects.

The Company's assets and activities are subject to both extensive Guyana mining and other laws, Canadian federal, state, provincial, territorial, and local laws and regulations governing various matters, including, where applicable, but not limited to:

- land access, use and ownership;
- water use;
- environmental protection;
- land use designations;
- social consultation and public referendums;
- corporate social responsibility;
- management and use of toxic substances and explosives;
- rights over and management of natural resources, including minerals and water;
- prospection, exploration, development and construction of mines, production and reclamation;
- exports and imports;
- taxation;
- mining royalties;
- imposition of capital restraints by the Government of Guyana, affecting the Company's ability to operate and to realize the value it may have added to its assets, to the detriment of its shareholders;
- importation of equipment and goods necessary for the Company's development of its concessions;
- transportation;
- hiring practices and labour standards by companies and contractors, as well as occupational health and safety, including mine safety;
- reporting requirements related to investment, social and environmental impacts, health and safety issues, and other matters;
- processes for preventing, controlling or halting artisanal or illegal mining activities; and, historic and cultural preservation.

The costs associated with legal and regulatory compliance can be substantial.

Existing and future changes to laws and regulations, or more stringent or modified application and enforcement of current laws and regulations by local or nations governmental or judicial authorities could generate additional expenses, capital expenditures, delays in the development of the Company's properties, and even restrictions on or suspensions of Company operations.

Existing or future relevant local laws and regulations may allow governmental authorities and/or private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by third parties, including those from whom the Company acquired its properties, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions.

In this industry in which the Company operates it is an ongoing challenge to comply strictly with all the norms which might apply or be applied to the Company.

The Company seeks to retain competent and trained staff, professionals, attorneys, advisors, and consultants in the different jurisdictions in which it does business. Even so, there is no certainty that the Company and its contractors will continuously be compliant with all applicable laws and regulations.

Failure to comply fully with applicable mining laws, regulations and local practices may have a material adverse impact on the Company's operations or business, and may lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

While the Company seeks to fully comply with applicable laws, regulations and local practices, failure of the Company or government officials to comply fully with applicable laws, regulations, and local practices, including those relating to mineral rights applications and tenure, could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of local or foreign parties as joint venture partners with carried or other interests.

Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, unreasonableness, increasing complexity or novel judicial or regulatory interpretations of mining laws and regulations may render the Company incapable of strict compliance.

The exploration and the development of the Company's property interests are subject to extensive laws and regulations governing health, safety, environment and communities.

The Company's exploration and development activities are, or may become, subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, water, preservation of archaeological remains and endangered and protected species, as well as extensive reporting and community engagement requirements, and more. The Company's ability to obtain permits and other approvals and to successfully operate locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even artisanal or illegal miners, affecting the environment, water, wildlife, human health, or the safety of nearby communities, both within and outside of Canada and Guyana.

Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners or other invaders, may adversely affect the Company's ability to access, explore or develop its properties. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, generate social and economic benefit in nearby communities.

On occasion, areas in the Company's mineral properties are, or may become, occupied by illegal miners, and these incidents are reported and dealt with by the Company using procedures available to it under Canadian or Guyana law as may be the case. The Company, however, may be required to remediate areas on its concessions impacted by its own activities or those of third parties. Future changes to environmental laws, regulations and permitting processes or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's operating and financial condition.

The Company´s ability to operate on its concessions may depend on its ability to obtain and maintain social licenses.

The Company´s concessions may be near, or in some cases overlap with, local communities, and it often needs local approvals to access these areas and/or operate.

The Company often enters into agreements with local communities, groups or individuals that address surface access, road or trail usage, local employment, and other key issues. The ethnic composition, social organization and landownership structure of the communities may differ on a case-by-case basis, as may the Company´s exploration requirements and impacts. Similarly, local concerns regarding environmental and social impacts, both current and historic, including pressures and worries related to the activities of illegal miners, as well as expectations related to Company employment, social investment programs and other benefits tend to vary from place to place. Every local stakeholder relationship, however, requires ongoing dialogue and relationship management.

For these purposes, the Company's senior management engages directly with the relevant stakeholders with the aim of creating sustainable and enduring relationships based on collaboration, shared interests, and trust. However, events do not always unfold as intended or according to plan, and the status of relations can deteriorate for any number of reasons, including, but not limited to: influences of local or external political or social actors or organizations, shifts in the agendas or interests of individuals or the community as a whole, or the Company´s inability to deliver on community expectations or its commitments, or the occurrence of the unexpected, as in the case of a pandemic. The Company's senior management is prepared to manage such situations and issues are usually resolved through dialogue within a reasonable timeframe. However, if under extreme circumstances the Company were to lose its social license with one or more communities and be unable to recover it, this could seriously impact the viability of any project.

Additionally, in recent years, local political and social groups, and organizations, including indigenous confederations, at times funded at least in part by international nongovernmental organizations, have increased their activities against extractive industries in many jurisdictions, including Canada. Activists have taken such actions as road closures and work stoppages, as well as succeeded in attracting the attention of different local and national media outlets, at times negatively impacting the reputations of the mining sector and/or specific companies.

The ILO convention, requires free, prior, and informed consultation to aboriginal or indigenous communities. The Company is committed to the highest standards of such consultation. It is the Company's understanding that there are no aboriginal or indigenous communities in its Projects, but such initiatives cannot be entirely ruled out and, if pursued, may have a material adverse effect on the Company's operations and Projects and on its financial position, cash flows and results of operations.

The Company may not be able to obtain or renew permits that may be or become necessary for its operations.

In the ordinary course of business, the Company may be required to obtain new governmental permits as well as renew permits for exploration and development activities and any ultimate development, construction, and commencement of mining operations. Obtaining or renewing necessary permits can be a complex and time-consuming process, which at times may involve several political jurisdictions and different government agencies that may not have the expertise, resources or political disposition needed for efficient and timely processing and may require public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities, the expertise and diligence of civil servants, challenges presented by social and political actors, and the timeframes for agency decisions.

The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could slow exploration and/or development or impede the eventual operation of a mine and might adversely impact the Company's operations and profitability.

The Company has no significant source of operating cash flow and failure to generate revenues in the future could cause it to go out of business.

The Company has limited royalty revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration, and development of the Company's mineral property interests.

The Company's continuing operations are dependent on its ability to secure equity and debt financing, with which it intends to identify, evaluate, and acquire interests in mineral properties. The circumstances that could affect the Company's ability to secure equity and debt financing that is reasonably likely to occur are, without limitation, as follows:

- the state of capital markets for junior companies in the mineral exploration industry and generally;
- the prevailing market prices for base and precious minerals;
- changes in laws, regulations, and political conditions.

The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to:

- develop and/or locate a profitable mineral property;
- generate royalty revenues in excess of expenditures; and,
- minimize exploration and administrative costs in the event revenues and/or the availability of financing is insufficient, in order to preserve available cash.

As stated above, to maintain the Company's business, in the absence of cash flow from operations, the Company will have to raise funding through financing activities. However, in the event it needs to do so, there is no certainty the Company will be able to raise funds at all or on terms acceptable to the Company. Furthermore, additional funds raised by the Company through the issuance of equity or convertible debt securities would cause the Company's current shareholders to experience dilution. Such securities also may grant rights, preferences, or privileges senior to those of the Company's common shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and, accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Company's operations.

The mineral exploration industry is intensely competitive in Guyana.

The Company competes with many companies, including those possessing greater financial resources and technical capabilities, for the acquisition of mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees, and contracting of attorneys, consultants, and technical experts. Guyana is an emerging mining country with one large mine that only just commenced production in 2016 and as a result mining expertise is limited and competition for qualified nationals is particularly intense.

Even if the Company makes a discovery of commercial quantities of minerals, there is no assurance that there will be market demand for the resource and that the investment will earn an adequate return.

There is no assurance that even if commercial quantities of minerals are discovered at any of the Company Projects, a ready market will exist for sale of any Project based on a market for the relevant discovered minerals.

Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include but are not limited to: market fluctuations; domestic and international economic trends and political events and the possible short, medium and long term effects on funding for mining companies of a South America or worldwide pandemic, whether by COVID-19 or other as yet unknown virus; inflation or deflation; currency exchange fluctuations; interest rates and global or regional consumption patterns; speculative activities; and, government laws and regulations, including those relating to prices, taxes, royalties, land tenure, land use, labour, importing of equipment, importing and exporting of minerals, and environmental protection. The exact effect of any of these factors cannot be accurately predicted, but a combination of them may result in the Company not receiving an adequate return on invested capital or losing its invested capital.

Substantial expenditures are required to be made by the Company to establish mineral reserves and the Company may either not discover minerals in sufficient quantities or grades or not be able to obtain the required funds to develop or sell a project on a timely basis.

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the Canadian Institute of Mining (CIM) Guidelines.

Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Risks relating to inaccurate estimates of mineral resources, production, purchases, costs, decommissioning or reclamation expenses.

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made in good faith by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable for any company in this industry at the same stage of asset development. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

The Company has not commenced production at any of its properties, nor defined or delineated any proven or probable mineral reserves. Therefore, the mineralization estimates for the Company's properties may almost certainly require adjustments or downward revisions based upon inherently unknown further exploration or development work, or actual production experience.

In addition, the grade of ore ultimately mined, if any, may differ from that indicated by and inferred from drilling results. Furthermore, there can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or at production scale. As a result, the mineral resource and mineral reserve estimates that may be contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate.

In addition, extended declines in future market prices for gold or other metals to be discovered on properties of the Company from time to time may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization.

The estimated parameters for the Company's projects may be changed as development and mining plans are generated and refined. These parameters would include estimates of how plants, equipment and processes may operate in the future at the Company's projects, for which cost and productivity estimates may prove to be incorrect.

Any material alteration in the above noted estimates, or of the Company's ability to extract mineralization from its projects, could have a material adverse effect on the Company's results or financial condition.

The inherent operational risks associated with mining, exploration, and development, many of which are beyond the Company's control.

The Company's activities are subject to a high degree of risk due to factors that, in some cases, cannot be foreseen, anticipated, or controlled. These risks include, but are not limited to: tectonic or weather activity that may provoke landslides, damage infrastructure or other impacts; labour disruptions; local political or social pressure; the possible economic and human effect of one or more pandemics, legislative and regulatory changes; crime, including corruption; the inability to obtain adequate sources of power, water, labour, suitable or adequate machinery and equipment, and service providers, including drilling, engineering and environmental contractors, as well as expert attorneys and consultants. In addition, the Company may be unable to acquire or obtain such requirements as water rights, easements and other surface rights, which may be critical for the continued advancement of exploration, development and operational activities on its mineral concessions. Furthermore, the Company is currently or may become involved in one or more of regulatory and/or legal processes where, in spite of its best reasonable efforts and those of its legal advisors and consultants, results are always uncertain.

These processes could generate delays and adverse decisions and could negatively impact project development and the Company's prospects.

Inadequate infrastructure and resources may adversely affect the Company's operations and profitability.

Mining, development, exploration, and production activities depend, to one degree or another, on adequate infrastructure and services.

Reliable power and fuel sources, roads, bridges, as well as water supplies are important determinants which affect need for capital, as well as operating costs and safety.

The lack of availability on acceptable terms or delay in availability of any one or more of these items could prevent or delay development of one or more of the Company's Projects.

If adequate infrastructure is not accessible or implementable, there can be no assurance that the development of one or more of the Company's Project(s) will commence or be completed on a timely basis, if at all.

In addition, unusual or infrequent weather phenomena, tectonic activity, sabotage, government, social or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

The Company currently has limited access (if at all) to insurance covering its assets and operations and, as a consequence, could incur considerable costs in the event of a loss.

Mineral exploration involves risks, which, even with a combination of experience, knowledge and careful evaluation, any mining exploration company may not be able to overcome.

Operations in which the Company has a direct or indirect interest may be subject to all the hazards and risks normally incidental to exploration for precious and non-precious metals. Any of these could result in work stoppages, damage to property, and possible environmental damage.

The Company presently has very limited commercial liability insurance and does not intend to increase its liability insurance.

As a result of having limited liability insurance, the Company could incur significant costs that may have a materially adverse effect upon its financial condition and even cause the Company to cease operations.

The Company's mineral property interests or surface property may be subject to prior unregistered agreements or transfers and therefore title to some of the Company's property interests may be affected.

Although the Company has sought and received such representations as it has been able to obtain from vendors in connection with the acquisition of, or options to acquire, an interest in its mining properties and surface rights, and has conducted reasonable investigations of legal title to each such property, the properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims, or it is possible that title may be affected by currently undetected defects.

The prices of gold, copper, and other base and precious metals have fluctuated significantly in recent years and may adversely affect the economic viability of any of the Company's mineral properties.

The Company's revenues, if any, are expected to be almost entirely derived from its work in development of one or more of its Projects such that it is seen as an attractive opportunity to a mid-tier resource producer to mine the gold, copper and/or other precious or base metals at a commercially attractive all-in sustained cost base.

However, prices of such commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control, including: one or more worldwide pandemic(s), international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; consumption patterns; speculative activities; and, increased production due to new mine developments and improved mining and production methods.

The effect of these factors on the price of gold and copper, as well as other precious and base metals, and, therefore, on the economic viability of any of the Company's mining properties to a 3rd party producer as purchaser, cannot be accurately predicted, but nonetheless may adversely impact the Company's ability to continue to raise capital and conduct its operations.

One of the Company's subsidiaries and mineral properties are in a foreign country and, therefore, a large portion of the Company's business may be exposed to political, economic, social, security, and other risks and uncertainties.

The Company's mineral properties, and related subsidiaries, are located in just 2 jurisdictions, Canada and Guyana. The Company may, therefore, be exposed to various types and degrees of security, economic, labour, political, social, and other risks and uncertainties, which it could not anticipate.

These risks and uncertainties include, but are not limited to:

- terrorism; hostage taking; military repression; high rates of inflation; labour unrest; war or civil unrest; local political and/or social opposition to mining; creeping or outright expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts, including by way of invalidation of governmental acts; artisanal and illegal mining operations and the Governments of Canada and Guyana enforcement of norms restricting these activities; changes in taxation and mining-related laws and regulations; trade protectionism, including restrictions or tariffs on imports; changes to the foreign exchange regime; changes to the currency regime; currency controls; restrictions on repatriation of funds; changing political conditions, including electoral results; challenges to the validity of governmental acts; litigation and judicial decisions, including approval of processes for popular votes to ban mining in different jurisdictions, that run counter to the Governments of Canada and Guyana current pro-mining policies, possibly precipitated by activists or indigenous groups opposed to extractive industries and/or foreign investment; corrupt or unethical behavior by government officials or agents, judges, and even Company employees; and, governmental regulations that may favour or require the awarding of contracts to local contractors or require foreign contractors to employ residents of, or purchase supplies from, a particular jurisdiction.

- Changes in mining or investment policies or shifts in political and public attitudes in both Guyana and Canada, its provinces, or local political jurisdictions, may adversely affect the Company's operations or potential profitability.

- Operations may be affected in varying degrees by modifications to government legislation and regulations with respect to, but not limited to: restrictions on production; price controls; export controls; currency remittances; taxes, including income taxes, property taxes, value added taxes, capital gains taxes, windfall taxes, and the sovereign adjustment tax; royalties; expropriation of property; foreign investment; maintenance of claims; the environment; land use, including territorial bans on different types of mining activities; land claims or other demands by local people; social consultation and other permitting requirements; artisanal and illegal mining operations; labour; transportation; water use; imports and exports; and, mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

The impact of one or more of these various factors and uncertainties, none of which can be accurately predicted, could have an adverse effect on the Company's operations or potential profitability.

The Company conducts some operations through one or more foreign subsidiaries and a substantial percentage of the Company's assets are held in such entities.

Accordingly, any future changes in Guyana laws may impose limitation on the transfer of cash or other assets between the parent corporation and such entities, which or among such entities, could restrict the Company's ability to fund its operations efficiently.

Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and listed share price.

The value of the Company's common shares, as well as its ability to raise equity capital, may be impacted by future issuances of shares.

The Company is authorized to issue an unlimited number of common shares without par value. The Company may issue more common shares in the future. Sales of substantial amounts of common shares (including shares issuable upon the exercise of stock options and warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the common shares and the ability of the Company to raise equity capital in the future.

Dependence on key personnel.

The Company's future performance is dependent on key personnel. The temporary or permanent loss of the services of any of the Company's and its subsidiary's executives or directors could have a material adverse effect on the Company's business.

The Company's performance is substantially dependent on the performance and continued efforts of the Company's executives and its board of directors.

The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company business, results of operations and financial condition. The Company currently does not carry any key person insurance on any of its executives or directors. The Company has limited resources and is currently unable to compete with larger organizations with respect to compensation and perquisites.

The Company is exposed to some financial risk arising from fluctuations in the exchange rates.

The Company and its subsidiaries incur most of their expenditures in Canadian dollars, and corporate G&A expenses are primarily paid in Canadian dollars. The only need for funds to be sent to Guyana is for monthly costs. These are exposed to currency risk of CAD: USD, since the Guyanese dollar is usually traded in a narrow range of about 5% with the US$. Thus, the Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar, and the degree of volatility of these rates. The Company's 3rd party drilling contracts and assaying are significant costs for the Company, which costs are payable in Guyanese dollars primarily, so the Company is exposed to an exchange rate risk.

The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

Subsequent Events

On June 25, 2021 the Company issued 60,000 RSU's to employees of the Company with a maturity date that is 3 years from the award date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSU's granted was $30,000 and were valued based on the fair market value of one common share on the date of issuance.

On June 25, 2021, the Company granted an aggregate of 50,000 options to an employee of the Company with such options being exercisable at a price of $0.50 per share until June 24, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

On July 27, 2021, the Company announced that Carmelo Marrelli has been appointed as the Company's Chief Financial Officer. Mr. Marrelli will succeed Paul Murphy, who has retired from the position. In connection with his appointment, Mr. Marrelli has been granted 150,000 options of the Company exercisable at a price of $0.50 per share until July 27, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

On August 25, 2021, the Company has granted an aggregate of 825,000 options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of $0.60 per share until August 25, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

On August 25, 2021 the Company issued 100,000 RSU's to a consultant of the Company with a maturity date that is 3 years from the award date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSU's granted was $49,000 and were valued based on the fair market value of one common share on the date of issuance.

After May 31, 2021, 400,000 stock options with an expiry date of March 11, 2023, and exercise price of $0.21 were exercised for gross proceeds of $84,000. In addition, 56,250 stock options with an expiry date of March 18, 2024 and exercise price of $0.50 were cancelled.

After May 31, 2021, 3,175,000 warrants with an expiry date of September 6, 2021, were exercised. In addition, 2,350,000 warrants with an expiry date of September 27, 2021 were exercised.

On June 18, 2021, 100,000 RSU's were exercised resulting in the issuance of 100,000 common shares.

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com.**