

Introduction

The following interim Management's Discussion and Analysis ("Interim MD&A") of G2 Goldfields Inc. (the "Company" or "G2") for the three months ended August 31, 2022 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Corporation since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2022. This Interim MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended May 31, 2022 and year ended May 31, 2021, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three months ended August 31, 2022, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of October 31, 2022, unless otherwise indicated. For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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's common shares (the "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, 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.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risk Factors" section below.

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 Interim 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 three months ended August 31, 2022:

- Recorded royalty receipts from artisanal workers on its properties of \$82,099;
- Raised \$40,000 cash through exercises of options;
- On August 4, 2022, G2 announced that it had completed the second and final tranche of the non-brokered private placement announced by the Company on June 22, 2022, and later upsized on June 29, 2022 (the "Offering"). The Company raised a total of \$13,370,020 pursuant to the Offering. The first tranche of the Offering closed on July 15, 2022 and consisted of 19,733,401 Shares at a price of \$0.60 per Share, for gross proceeds of \$11,840,041. The second tranche consisted of 2,549,965 Shares at a price of \$0.60 per Share, for gross proceeds of \$1,529,979. In connection with the closing of the first tranche and second tranche of the Offering, Stephen Stow, a director of the Company, purchased 416,800 Shares for an aggregate subscription price of \$250,080. In connection with the closing of the second tranche of the Offering, Patrick Sheridan, Executive Chairman of the Company, purchased 1,700,000 Shares for an aggregate subscription price of \$1,020,000.

The Company issued an aggregate of 954,990 broker warrants in connection with the Offering. Each broker warrant entitles the holder thereof to purchase one Share at a price of \$0.70 per Share until July 15, 2023. The broker warrants were valued at \$115,852.

The fair value of the broker warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of \$0.55 for broker warrants; expected dividend yield of 0%; risk-free interest rate of 3.20%; volatility of 74.64% and an expected life of 1.0 year.

The Company achieved the following during the period from September 1, 2022, to the date of this Interim MD&A:

- On September 2, 2022, the Company granted an aggregate of 750,000 options to a consultant of the Company with such options being exercisable at a price of \$0.63 per Share until September 2, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.
- On October 3, 2022, 500,000 RSU's were exercised and each RSU was converted to one common share of the Company. Patrick Sheridan, Executive Chairman of the Company, received these common shares.
- On October 5, 2022, 30,000 stock options with an exercise price of \$0.40 and expiry date of October 18, 2022, were exercised for cash proceeds of \$12,000.
- On October 5, 2022, G2 filed a preliminary base shelf prospectus in Canada for common shares, warrants, subscription receipts, units, and debt securities in the amount of \$100 million.
- On October 6, 2022, G2 announced Mr. Torben Michalsen will be joining the Company as Chief Operating Officer commencing on or about November 15, 2022.
- On October 18, 2022, 200,000 stock options with an exercise price of \$0.40 and expiry date of October 18, 2022, were exercised for cash proceeds of \$80,000.

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

- On October 18, 2022, 325,000 options with an exercise price of \$0.40 and expiry date of October 18, 2022, expired unexercised.

Technical Report

On June 1, 2022, G2 announced that an independent technical report entitled “NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property, Cooperative Republic of Guyana, South America” (the “Technical Report”), with an effective date of April 14, 2022, had been filed on SEDAR.

Highlights of the resource include:

- 974,000 oz. Au – Inferred contained within 3,274,000 tonnes @9.25 g/t Au and
- 220,000 oz. Au – Indicated contained within 793,000 tonnes @ 8.63 g/t Au.

The resource study in the Technical Report was prepared to NI 43-101 standards by Micon International Limited and is based on 98 intersecting drill holes. The resource study estimates the gold content hosted by three primary shear zones (S3, S4, & S5) which vary in length between 350 and 750 metres and have been explored to a maximum depth of approximately 350m, where they remain wide open. Additionally, shear zones 4 and 5 are both open along strike to the north. The Company has mobilized three diamond drill rigs to rapidly build upon the high-grade foundational resource.

Mineral Resources for the Oko Mine Deposit, Reported at a 4.0 g/t gold cut-off

Category	Zone	Mass (Kt)	Average Grades	Contained Metal
			Au (g/t)	Au (oz)
Indicated	S3	469	8.66	131,000
	S4	323	8.59	89,000
	Total	793	8.63	220,000
Inferred	S3	1,776	7.67	438,000
	S4	122	6.37	25,000
	S5	1,375	11.55	511,000
	Total	3,274	9.25	974,000

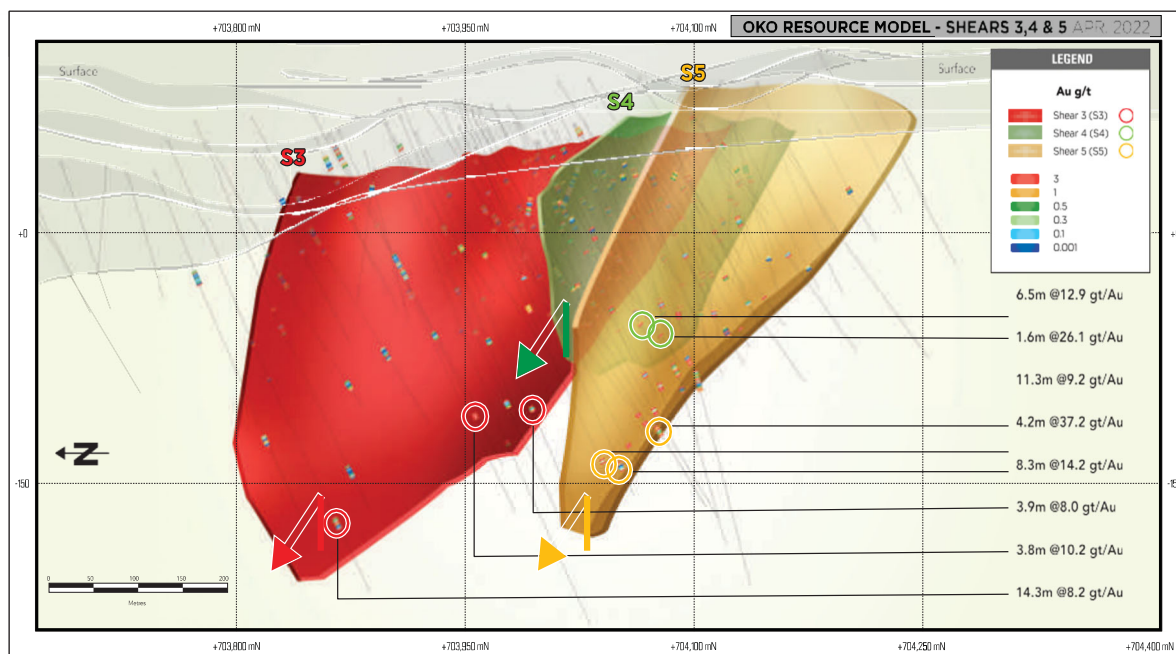
Notes:

- Effective date April 14, 2022; CIM definitions were followed for Mineral Resources.
- The wireframes are based on shear zone lithology and a base cut-off grade of 1.0 g/t gold. The wireframes are snapped to the drill hole traces and have been modelled to a minimum horizontal width of 1.5m
- The mineral resource is estimated using 1,155 composites of 1 m equal length, selected from 98 intersecting diamond drill holes.
- A combination of restricted search ellipse and grade capping after compositing have been applied on each shear zone to mitigate the influence of outliers. Capping grade are S1 = 7.0 g/t Au, S2 = 3.0 g/t Au, S3 = 35.0 g/t Au, S4 = 70.0 g/t Au, S5 = 60.0 g/t Au and S3S = 2.0 g/t Au

5. The economic underground mining cut-off is calculated to be 2.0 g/t Au derived from a gold price of US\$1,700/oz with a metallurgical recovery of 85%, mining cost of US\$75.0/t, processing cost of US\$15.0/t, and a G&A cost of US\$2.5/t.
6. G2 Goldfields decided to report this mineral resource at a higher cut-off grade of 4.0 g/t Au, given the high-grade nature of the deposit.
7. Rock density average was used for the shear zones based on measurements taken from core specimens, with an average value of 2.84 g/cm³.
8. The resource estimate has been done using a sub-block model with parent block size of 10 m along strike and down dip and 3 m across strike, with a child block size of 0.5 m across strike and 2 m along strike and down dip.
9. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
10. The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 60 m to 70 m for Au in the major axis.
11. Mined out volumes have been discounted from the mineral resource for zones S3, S4 and S5 based on limited underground workings survey and available local reports.
12. Preliminary underground constrains were also applied to report mineral resource including a 10 m span crown pillar and the elimination of isolated or scattered blocks above cut-off grade.
13. Micon has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.
14. The mineral resource estimates are classified according to the CIM Standards which define a Mineral Resource as “a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling.”
15. The mineral resource was categorized based on geological confidence into the Indicated and Inferred categories. Indicated blocks are within 50 m apart and regular drilling coverage with at least 4 drillholes along strike and down dip. An inferred mineral resource has the lowest level of confidence. It is reasonably expected that part of the inferred mineral resources could be upgraded to indicated mineral resources with additional infill drilling.

A three-dimensional image of the resource model is below as Figure 1 or available at the following link:

https://g2goldfields.com/wp-content/uploads/2022/04/G2_OMZ_ResModelShears345_Apr2022_03.pdf.



High grade intersections at the lower end of the mineralized envelope include 14.3m @ 8.2 g/t Au, 3.8m @ 10.2 g/t Au, and 3.9m @ 8 g/t Au (Shear 3), 1.6m @ 26.1 g/t Au, and 6.5m @ 12.9 g/t Au (Shear 4) as well as 11.3m @ 9.2 g/t Au, 8.3m @ 14.2 g/t Au, and 4.2m @ 37.2 g/t Au (Shear 5).

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 Interim MD&A.

Details of the exploration and evaluation expenditures on the Company’s mining interests in each of the Purini project and the Oko project for the three months ended August 31, 2022, are provided below:

Expenditure	Purini Project		Oko Project				Total
	Peters	Total	Aremu	Oko	Tracey	Greenfields	
Licenses and permits	-	-	\$15,985	-	-	-	\$15,985
Administration	\$7,481	\$7,481	-	\$143,900	-	\$30,531	\$174,431
Camp supplies	(\$1,198)	(\$1,198)	-	\$24,769	-	\$7,301	\$32,070
Communication	\$12	\$12	-	\$4,270	-	-	\$4,270
Contract fees	\$16,197	\$16,197	-	\$267,162	\$4,420	\$19,744	\$291,326
Drilling	-	-	-	\$1,056,295	-	-	\$1,056,295
Fuel	\$1,872	\$1,872	-	\$111,428	-	\$1,464	\$112,892
Meals and entertainment	-	-	-	\$6,852	-	-	\$6,852

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

Expenditure	Purini Project		Oko Project				
	Peters	Total	Aremu	Oko	Tracey	Greenfields	Total
Repairs and maintenance	\$4,304	\$4,304	-	\$71,508	-	\$831	\$72,339
Supplies	\$26,508	\$26,508	-	\$108,296	-	\$12,107	\$120,403
Transportation	\$11,074	\$11,074	-	\$88,873	\$106	\$5,004	\$93,983
TOTAL	\$66,250	\$66,250	\$15,985	\$1,883,353	\$4,526	\$76,982	\$1,980,846

Property Option Agreements in Guyana

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 Interim MD&A.

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. Commencing November 2019 and up to the date of this Interim MD&A, 164 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% 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. 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 to 23.7 g/t gold.

The historical data referred to above 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 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.

G2 also indirectly entered into an option agreement on November 19, 2021 in respect of the 7,154 acre “Amsterdam properties”. The properties are northeast of the OKO main blocks and cover the NE extension of a poly-deformed greenstone belt that contains the high-grade OKO Main Zone discovery. The properties have never been subject to modern, systematic exploration techniques and are interpreted to have identical property-scale tectonic fabrics as recognized in the Oko-Aremu district. The G2 geological team believes it may form part of the source area for the prolific alluvial field of the Oko-Aremu district, which has one of the largest artisanal surface mining footprints in

the highly prospective Guiana Shield. G2 has commenced an aggressive full sequence exploration program for this area in order to generate drill targets. To date a systematic stream sediment sampling program has been completed over the properties. Follow up mapping, soil sampling and ground geophysics will be planned over the anomalous drainages.

In respect to the option agreement on the Amsterdam properties, the equivalent of US\$100,000 was paid upon signing and a 100% interest in such properties may be acquired by making additional payments totaling US\$1,075,000 on or before November 19, 2025 and having a reputable third party determine that the properties have a mineral resource of more than 150,000 ounces of gold. The vendor retains a 2.5% net smelter royalty, which can be acquired for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

Exploration Update of Mining Interests in Guyana

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

The properties 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's locations are identified on the map available on the Company website <https://www.g2goldfields.com>.

The Oko-Aremu district covers a strike length of approximately 17 km. Six 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 122 holes within the Oko Zone, 21 holes at Aremu, 12 holes at Oko NW and 2 holes at Tracy.

In the initial 152 holes completed at the Oko Zone, gold mineralization has been intersected over 2.3 km of strike. The Oko Zone is divided into the "Oko Main Zone" (OMZ) in the north and Ghanie to the 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 2 to 6, located in Carbonaceous Sediments adjacent to their contact with andesitic volcanics. The high-grade mineralisation is continuous along 900m of strike and has been drilled to a depth of 500 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 has been developed to assist with targeting the extensions of structurally controlled, high grade mineralization. A ground magnetics and ground VLF survey has been completed over the OMZ and Ghanie zones. A drill program has commenced on the Ghanie zone, targeting mineralisation hosted within high iron content (up to 35% magnetite) metamorphic rocks, adjacent to the Ghanie Diorite, located along the southern 1.4km extent of Shear 1.

Bulk Leach Extractable Gold (BLEG) tests were conducted on seven samples from the Oko Main Zone. The BLEG averaged 98.4% and varied between 93.9% and 99.5%. These results demonstrate that there is no refractory gold component in the OKO drill core samples and high gold recoveries (>95%) would be expected using conventional agitation leach technology, such as carbon-in-pulp (CIP) (see press release Jan 10, 2022).

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 F3 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.

During 2021, mapping conducted 3.1km to the west of the old Aremu mine encountered artisanal workings on the Shepherd Vein. Fifteen grab samples were collected over 120m of exposed strike length of the vein. Eight samples returned assays above 2.5 g/t Au, with peak values of 167.7 g/t Au, 133.1 g/t Au, 47.5 g/t Au and 25.0 g/t Au.

Sampling of artisanal workings on the Herod Vein, located 1 km to the east of Shepherd Vein, returned values of 19.8 g/t Au, 8.7 g/t Au, 8.2 g/t Au and 7.9 g/t Au from 23 samples taken over a strike length of 140m. Sampling of limited outcrop between the Shepherd and Herod veins returned values of up to 7.7 g/t Au.

Gold mineralization at the Shepherd and Herod Veins is hosted in quartz veins located near the strained margins of Carbonaceous shales and the adjacent competent siltstones. A setting very similar to the Oko Main Zone (OMZ).

In May 2022, three drill holes, for a total of 308 meters were drilled into the Shepherd Vein. Two of the 3 holes intersected high grade gold mineralization in quartz veins. SVD2 returned 16.5m @ 2.1 g/t Au from 60m downhole including 2.1m @ 8.4 g/t Au from 63.9m and 1.1m @ 9.6 g/t Au from 70.5m. SVD3 encountered 0.5m @ 16.5 g/t Au from 51m downhole.

A ground geophysics program over the 3.5 km long corridor of mineralization that extends from Shepherd Vein to the Aremu mine will be the next phase of exploration for Aremu, with the aim of defining zones of thickening within the carbonaceous sediments which are the preferred host rock for the high-grade gold mineralization that has been encountered to date.

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 metamorphosed sandstones and siltstones.

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.

In 2020, four drill holes were completed on the eastern end of the NW Oko trend for a total of 504 meters. 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 narrow 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.

During 2021 a mapping and sampling program was conducted over the NW Oko area. Of 214 samples collected over a +1km strike length, 31% returned assays in excess of 1 g/t Au, with peak values of 16.2 g/t Au, 14.2 g/t Au and 12.6 g/t Au.

The mineralization is hosted in discrete quartz veins up to 5m thick in folded carbonaceous shales, and sheeted quartz veins within adjacent silicified sandstones and siltstones

A total of 11 diamond drill holes, for 1,437 meters, were drilled within an area covering 500m of strike length by 300m across the strike of the outcropping mineralized shear zones.

The drill program was designed to test the saprolite horizon for broad zones of relatively lower grade gold mineralization that could compliment the high grade (>8 g/t Au) mineralization found at OMZ.

Of note is that the depth of saprolite is consistently 70 to 90 meters thick.

Nine of the eleven holes intersected significant gold mineralization within 2 principal NW striking shears, 2 subordinate NW striking shears and at least 2 corridors of E-W striking axial planar vein corridors.

Highlights of the drilling include;

- NWOD-1 : 10m @ 3.7 g/t Au from 37.74m
- NWOD-2 : 30m @ 0.7 g/t Au from 73.5m
- NWOD-3 : 13m @ 0.6 g/t Au from 13m
- NWOD-4 : 18m @ 0.7 g/t Au from 33m
- NWOD-9 : 13m @ 0.8 g/t Au from 11m & 22.5m @ 0.9 g/t Au from 30m
- NWOD-10 : 10.5M @ 1.8 g/t Au from 7.5m

Status of, and Proposed Work Program for, Oko NW

Mineralization has been encountered up to 500m to the SE of the southern-most drill hole to date. A +2m wide quartz vein outcrops within siltstones that belong to the prospective stratigraphic package, which returned grab samples above 1g/t Au.

Northwest of the most northern drill hole to date the mineralization trends off under sand cover

Additionally, there is the potential (like at Oko Main) to discover parallel corridors of mineralization laterally to the East and West of the areas which were drill tested. Some of these areas have coincident +100ppb Au in soil anomalies and/or extensive alluvial workings.

Follow up programs to further evaluate the targets mentioned here include:

- Geophysics – to map out the setting of the prospective carbonaceous mudstone host rocks, particularly in the areas of alluvial sand cover. Depending on the patterns we see from the collected field data, we may also be able to pick out some areas where the axial planar E-W structures intersect the NW-SE shear trend at the prospect scale.
- Soil sampling and mapping – to further evaluate the potential for discovery of mineralization in the adjacent structures and define anomalies that can be advanced to drill testing phase.
- A follow up drilling campaign of shallow holes to test the best targets based on the work program proposed above.

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.

Status Update on Objectives and Milestones

The objectives of the Company for the 12 month period ending August 31, 2023, and a status update for each are set out below:

1. Expand the known mineral resource estimate at the Oko Main Zone within the Company's Oko project.
 - The Company is continuing its expansion drilling to the north, south, west and down dip.
 - Expenditure to date is \$1.1 million and another \$3.2 million is planned (for a total of \$4.3 million).

2. Complete initial reconnaissance drilling on the targets directly adjacent to the Oko Main Zone.
 - Ghanie: An initial 10-hole program is planned, and the Company is currently on hole 6. Expenditure to date is \$150,000 and another \$100,000 is planned (for a total of \$350,000).
 - Oko North: An initial 6-hole drill program is planned to commence in November 2022. The planned expenditure is \$150,000.
 - Bird Cage: Soil sampling and mapping programs are being completed. Expenditure to date is \$30,000 and another \$170,000 is planned (for a total of \$200,000).
 - Oko NW: Work program including geophysics, soil sampling and mapping and then a follow-up drilling campaign of shallow holes to test the best targets identified in the work program. The planned expenditure is \$150,000.
 - Oko West: Initial program of 4 drill holes to be completed in 2022. The planned expenditure is \$150,000.
 - Follow-up drill program, to be designed after other work programs completed. The planned expenditure is \$900,000.

3. Complete ground geophysics (magnetics and VLF) over the entire Aremu to Oko trend. The geophysics combined with the already completed soil sampling will define target areas for detailed follow up mapping and trenching programs.
 - Ground geophysics has been completed over the OMZ, Ghanie, Oko North and Bird Cage targets and is continuing to the northwest, with approximately 25% of the concession areas having been covered. Expenditure to date is \$20,000 and another \$130,000 is planned (for a total of \$250,000).

4. Complete drill programs for the Purini project.
 - Peters: A 6-hole program designed to test the geological and mineralization model of a south-west plunging shoot containing high grade gold in flat lodes, which will test mineralization down to 500 m. The planned expenditure is \$250,000 in March to May 2023.
 - Jubiliee: A maiden drill program of 6 holes targeting a high-grade gold vein system (up to 23 g/t Au in rock float). The planned expenditure is \$250,000.

The following table provides an overview of the Company's anticipated cash requirements for the 12-month period ending August 31, 2023, including the Company's general and administrative costs and key milestones (assuming no additional financing(s) are completed by the Company).

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
	General and administrative costs	\$2,200,000	September 2022 – August 2023
Expand the OMZ mineral resource estimate	Drill program to expand the known high grade gold mineralization along strike and down plunge to a maximum depth of 750 meters, on the six currently discovered shear zones	\$4,300,000	September 2022 – May 2023
	Prepare report for updated mineral resource estimate	\$50,000	March 2023 – May 2023
	Topographic Survey	\$20,000	March 2023 – May 2023
	Complete metallurgical test program	\$50,000	March 2023 – May 2023
	Camp Construction	\$50,000	November 2022 – January 2023
Complete ground geophysics over entire Aremu to Oko trend.	Continue geophysics program to define target areas for follow up mapping and trenching programs	\$100,000	November 2022 to August 2023
Initial reconnaissance drilling on OMZ-adjacent targets	<u>Ghanie</u> : Initial 10-hole program	\$350,000	September 2022 – November 2022
	<u>Oko West</u> : Initial 4 holes into the Western Extension of Oko Main	\$150,000	November 2022
	<u>Oko North</u> : Initial 6-hole drill program	\$150,000	November 2022 – December 2022
	<u>Bird Cage</u> : Soil sampling and mapping	\$200,000	November 2022 to March 2023
	<u>Oko NW</u> : Work program including geophysics, soil sampling and mapping and then a follow-up drilling campaign of shallow holes to test the best targets identified in the work program	\$150,000	April 2023 – May 2023
	<u>Follow-up drill program, to be designed after other work programs completed</u>	\$900,000	March 2023 – May 2023
Drill programs for the Purini project	<u>Peters</u> : A 6-hole drill program to test mineralization down to 500 m	\$250,000	March 2023 – May 2023
	<u>Jubilee</u> : A maiden 6-hole drill program targeting a high-grade gold vein system	\$250,000	September 2022 – November 2022
	Total	\$9,170,000	

Trends

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

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

sector in which G2 operates. The following table highlights the comparative gold prices which G2 monitors.

Summary of Gold Prices					
Current Prices with Comparative					
Commodities	August 31, 2022 ⁽¹⁾ (USD)	May 31, 2022 (USD)	May 31, 2021 (USD)	May 31, 2020 (USD)	May 31, 2019 (USD)
Gold (\$/oz)	1,704.50	1,836.40	1,911.00	1,738.50	1,304.90

(1) Price was obtained from the website - <https://www.kitco.com>.

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 Interim 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 Company’s 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.

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 unaudited condensed interim 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 unaudited condensed interim 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.

Discussion of Operations

Three Months Ended August 31, 2022, compared with three months ended August 31, 2021

The Company’s net loss totaled \$634,801 for the three months ended August 31, 2022, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$486,002 with basic and diluted loss per share of \$0.00 for the three months ended August 31, 2021. The increase in net loss of \$148,799 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 an NSR. Revenue received by the Guyana Gold Board is recognized net of the NSR, once the Company has deposited the royalty with the Guyana Gold Board and there is a reasonable expectation of collection.
- Small scale miners ceased operations at the Peters Property in November 2020 and remain on hold to the date of this Interim 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 continues, and the Company continues to receive its NSR from this property. Near surface alluvials at Aremu decreased therefore there are fewer itinerant miners present.
- Revenue decreased during the quarter due to regulatory requirements. In particular, the Company is reviewing its Guyana Environmental Protection Agency (“EPA”) obligations to resume operations.

Operating Expenses

- Salaries decreased by \$47,224 three months ended August 31, 2022, as the Company employed fewer employees compared to the three months ended August 31, 2021.
- Share-based compensation decreased by \$63,446 for the three months ended August 31, 2022. Share-based compensation expense will vary from period to period depending upon the number of options and restricted share units ("RSUs") 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 \$93,842 for three months ended August 31, 2022 primarily due to higher corporate activity.
- Office rent and utilities decreased by \$15,124 three months ended August 31, 2022, due to lower operating costs and the recovery of certain expenditures.
- Professional fees increased for the three months ended August 31, 2022, by \$47,013 due to an increase in legal and accounting costs in the current period.
- Investor and community relation fees increased by \$76,378 for the three months ended August 31, 2022. This reflects increased investor engagement costs.
- Depreciation expense for the current and comparative period relate entirely to fixed assets in Guyana.

Cash Flow Items

Operating Activities

Activity for the three months ended August 31, 2022, were cash provided from operations of \$418,517 as compared to cash expended in operations of \$135,897 in the previous period. These expenditures relate largely to ongoing operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

Investing activities were focused on mineral properties in Guyana. Monies spent for the three months ended August 31, 2022, were \$2,047,096 related to the Company's Oko, Aremu and Puruni exploration programs. See "Mineral Exploration Properties" above.

Financing Activities

During the three months ended August 31, 2022, the Company raised \$12,640,469 from the exercise of outstanding stock options in the amount of \$40,000 and the Offering that raised a net amount of \$12,600,469.

The net proceeds from the Offering are being used to advance exploration activities at the Company's 19,200-acre OKO project, Guyana and for general corporate purposes.

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 NSR, which is not significant enough to put the Company in 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

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

generate significant cash flows from operations soon, 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 \$73,934 on August 31, 2022 (May 31, 2022 - \$136,415). These are non-interest bearing and are due and payable on demand. 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 2023, the Company's administrative costs are expected to average less than \$550,000 per quarter (representing approximately \$183,000 per month) and the Company's costs in respect of the Guyana head office are approximately \$84,000 per quarter (representing approximately \$28,000 per month). 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 August 31, 2023, to fund its corporate administrative and Guyana head office costs, as a result of the Offering.

In addition, the Company's estimated exploration budget is approximately \$7.1 million (approximately \$9.2 million including general and administrative expenses), 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 on terms acceptable to the Company, or at all. 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.

On October 5, 2022, G2 filed a preliminary base shelf prospectus with all of the securities regulatory authorities in Canada, except for Quebec, in the amount of \$100 million.

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

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

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

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:

Cash Remuneration

	Three Months Ended August 31, 2022 \$	Three Months Ended August 31, 2021 \$
Daniel Noone, Chief Executive Officer (“CEO”) and Director (*)	37,500	37,500
Patrick Sheridan, Executive Chairman	15,000	15,000
Shaun Drake, Corporate Secretary (**)	6,000	nil
Carmelo Marrelli, CFO (***)	9,135	nil
	67,635	52,500

(*) Paid through Waterloo Mining Inc., a company Mr. Noone beneficially controls.

(**) Paid through Dixcart Trust Corporation (“Dixcart”). Mr. Drake is a Corporate Secretarial Officer with Dixcart.

(***) Paid through Marrelli Support Services, a company Mr. Marrelli beneficially controls.

Share-based compensation

	Three Months Ended August 31, 2022 \$	Three Months Ended August 31, 2021 \$
Stephen Snow, Director	2,389	10,434
Daniel Noone, CEO and Director	2,389	40,032
Bruce Rosenberg, Director	1,592	nil
Paul Murphy, former CFO	nil	7,142
Kieran Prashad, former Director	nil	5,376
Patrick Sheridan, Executive Chairman	nil	40,031
Carmelo Marrelli, CFO	3,897	15,714
Other individuals	nil	485
	10,267	119,214

On August 31, 2022, accounts payable and accrued liabilities and amounts due to related parties includes \$73,934 (May 31, 2022 - \$136,415) 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.

As of August 31, 2022, G2 is owed \$142,527 (May 31, 2022 - \$142,527) from S2 Minerals Inc., a company with common directors and management with G2, which is unsecured, non-interest bearing, and due on demand. The amount is included in current assets.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at August 31, 2022, no person or corporation beneficially owns or exercises control or direction over Shares carrying more than 10% of the voting rights attached to Shares of the Company other than Patrick Sheridan, who owns or exercises control or direction over 39,844,074 Shares (May 31, 2022 - 38,144,074) or 24.30% (May 31, 2022 - 26.94%) of the outstanding Shares.

Outlook

The resource sector is currently experiencing a broad-based downturn as a result of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment, investment in the junior resource sector is greatly impaired. The value of gold and other metals is also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's Annual MD&A and the Company's Annual Information Form for the year ended May 31, 2022, both of which are available on SEDAR at www.sedar.com.

Subsequent Events

- (a) On September 2, 2022, the Company granted an aggregate of 750,000 options to a consultant of the Company with such options being exercisable at a price of \$0.63 per share until September 2, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.
- (b) On October 3, 2022, 500,000 RSU's were exercised and each RSU was converted to one common share of the Company. Patrick Sheridan, Executive Chairman of the Company, received these common shares.
- (c) On October 5, 2022, 30,000 stock options with an exercise price of \$0.40 and expiry date of October 18, 2022 were exercised for cash proceeds of \$12,000.
- (d) On October 5, 2022, G2 filed a preliminary base shelf prospectus in Canada for Shares, warrants, subscription receipts, units, and debt securities in the amount of \$100 million.
- (e) On October 6, 2022, G2 announced Mr. Torben Michalsen will be joining the Company as Chief Operating Officer commencing on or about November 15, 2022.
- (f) On October 18, 2022, 200,000 stock options with an exercise price of \$0.40 and expiry date of October 18, 2022, were exercised for cash proceeds of \$80,000.
- (g) On October 18, 2022, 325,000 options with an exercise price of \$0.40 and expiry date of October 18, 2022 expired unexercised.

Caution Regarding Forward-Looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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
<ul style="list-style-type: none"> Potential of the Company’s properties to contain economic deposits of any mineral discovered. 	<ul style="list-style-type: none"> 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. 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. 	<ul style="list-style-type: none"> 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. 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.
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The operating activities of the Company for the next twelve months and beyond, starting from September 1, 2022, 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 	<ul style="list-style-type: none"> 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.

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three Months Ended August 31, 2022
Dated: October 31, 2022

	applicable economic conditions are favorable to the Company.	
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Increased government scrutiny and regulations. The Company's ability to satisfy worker safety. Availability of future financing.
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from September 1, 2022, 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. 	<ul style="list-style-type: none"> 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 2023. 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.
<ul style="list-style-type: none"> Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations. 	<ul style="list-style-type: none"> Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable. 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. 	<ul style="list-style-type: none"> Price volatility of any mineral discovered changes in debt and equity markets. Timing and availability of external financing on acceptable terms. 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.
<ul style="list-style-type: none"> Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing. 	<ul style="list-style-type: none"> Financing will be available for the Company's exploration and operating activities. The price of applicable minerals will be favorable to the Company. 	<ul style="list-style-type: none"> 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 above. 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 Interim 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.