

## **Introduction**

This management's discussion and analysis of the financial condition and results of operation ("MD&A") of G2 Goldfields Inc. (the "Company" or "G2") should be read in conjunction with G2's unaudited condensed interim consolidated financial statements and notes thereto as at and for the three months ended August 31, 2024. The same accounting policies and methods of computation were followed in the preparation of the unaudited condensed interim consolidated financial statements as were followed in the preparation and described in note 3 of the annual consolidated financial statements as at and for the year ended May 31, 2024. Except as otherwise indicated, all financial data in this MD&A have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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'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 of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

## **Additional Information**

Additional information relating to the Company, including the Company's most recent annual information form, is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **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.

## **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 <sup>(1)</sup>					
Commodities	August 31, 2024 <sup>(2)</sup> (USD)	May 31, 2024 <sup>(1)</sup> (USD)	May 31, 2023 <sup>(1)</sup> (USD)	May 31, 2022 <sup>(1)</sup> (USD)	May 31, 2021 <sup>(1)</sup> (USD)
Gold (\$/oz)	2,524.15	2,327.20	1,959.30	1,836.40	1,911.00

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

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

### Operational Highlights

The Company achieved the following during the three months ended August 31, 2024:

- Recorded royalty receipts from artisanal workers on its properties of \$120,768 (three months ended August 31, 2023 – \$99,134).

### Corporate Activities

- On August 1, 2024, the Company completed a non-brokered private placement of 28,965,365 common shares at a price of \$1.45 per common share for aggregate gross proceeds of approximately \$42,000,000.
- On August 26, 2024, G2 filed an updated independent technical report entitled “NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America” (the “Revised Technical Report”), with an effective date of March 27, 2024, and a revised date of June 20, 2024. The Revised Technical Report was prepared and filed to replace Figure 1.4, Figure 14.14 and Figure 25.4 in the Oko Technical Report, which shows the GZ Underground Grade-Tonnage Curves.
- During the three months ended August 31, 2024, the Company issued 492,308 Shares from the exercise of 625,000 options. 300,000 options were settled on a net exercise basis through the issuance of 167,308 Shares at weighted average trading prices of \$1.48. The remaining 325,000 options were settled through the issuance of 325,000 Shares and the Company received cash proceeds of \$180,000.
- On June 9, 2024, G2 Minerals (Guyana) Inc. (“G2 Guyana”), a wholly owned subsidiary of the Company, entered into an option agreement with a prominent Guyanese mining family to acquire up to three contiguous groups of mining permits, each group totaling up to 7,500 acres for a maximum area of 22,500 acres, from a significant package of highly prospective exploration properties in the Aremu-Okó district in Guyana (“New Aremu Oko”). In consideration for such option, the optionee shall pay US\$2 million, with US\$1 million paid on the effective date of the option agreement and five additional payments of US\$200,000 on each anniversary of the effective date for the following five years. In order to exercise the option and acquire a 100% interest in the selected group of mining permits, the optionee must make an additional cash payment of US\$5 million. A further cash payment of US\$2 million is due upon the amalgamation and conversion of such mining permits into one or more large-scale prospecting licenses from the Guyana Geology and Mines Commission (“GGMC”). The option agreement can be terminated by the permit holder if the option payments are not made, subject to a 30-day cure period, and by the option holder on 30 days’ prior written notice. The option agreement will also be terminated to the extent the option has not been exercised within six years of the effective date. In addition, the option agreement provides that, until February 9, 2026, the parties will use their best efforts to

negotiate the terms of an option agreement in respect of another group of mining permits and that, until June 9, 2026, the option holder has a right of first refusal to acquire such permits.

### **Base Shelf Prospectus**

- On December 15, 2022, G2 filed a base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. This followed the completion of a regulatory review of the preliminary base shelf prospectus, which was filed on October 5, 2022.

The Shelf Prospectus allows the Company to make offerings of up to \$50 million of any combination of Shares, warrants, subscription receipts, units, and debt securities (collectively, the "Securities"). The specific terms of any offering of Securities, including the use of proceeds from any offering, will be set forth in supplements to the Shelf Prospectus. The Shelf Prospectus is effective for a 25-month period, expiring in January 2025.

### **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 due to the historic gold production that has occurred on them. 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.

### **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. 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, 2024, are provided below:

<b>Expenditure</b>	<b>Peters *</b>	<b>Oko **</b>	<b>Total</b>
Licenses and permits	-	\$25,385	\$25,385
Acquisition costs	-	\$1,349,287	\$1,349,287
Administration	\$7,888	\$141,254	\$149,142
Camp costs	-	\$870,079	\$870,079
Contract fees	\$5,965	\$17,836	\$23,801
Drilling	-	\$3,728,805	\$3,728,805
Fuel	-	\$253,729	\$253,729
Meals and accommodation	-	\$21,981	\$21,981
Repairs and maintenance	-	\$264,812	\$264,812
Supplies	\$12,222	\$nil	\$12,222
Transportation	\$3,889	\$312,409	\$316,298
Wages	-	\$749,317	\$749,317
<b>TOTAL EXPENDITURES</b>	<b>\$29,964</b>	<b>\$7,734,894</b>	<b>\$7,764,858</b>

\* *Purini Project*

\*\* *Oko Project*

### **Summary**

<b><i>Oko Project</i></b>	<b>\$7,734,894</b>
<b><i>Purini Project</i></b>	<b>\$29,964</b>
<b><i>Share-based Compensation</i></b>	<b>\$209,262</b>
<b><i>Depreciation</i></b>	<b>\$71,661</b>
<b><i>Total</i></b>	<b>\$8,045,781</b>

### ***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 MD&A.

**G2 Goldfields Inc.**  
**Management's Discussion & Analysis**  
**Three months ended August 31, 2024**  
**Discussion dated: October 10, 2024**

---

Ontario Inc. has earned a 100% interest in eight mining permits (the "Oko property") by making payments totaling US\$750,000 over a 4-year period that ended December 22, 2021, and paying a US\$1 million advance on the 2.5% Net Smelter Return ("NSR") on all marketable minerals derived from the Oko property that is held by the former owner. The Company has the option to acquire the NSR for US\$4 million. Commencing in November 2019 and up to the date of this MD&A, 378 diamond drill holes have been completed by the Company on the Oko property.

Additionally, Ontario Inc. 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 property. The Company has earned a 100% interest in the Ghanie claims by making payments totaling US\$315,000 over a 4-year period that ended November 22, 2023, and the former owner has retained a 2% NSR. The Company has the option to acquire the NSR for US\$2 million. To the date of this MD&A, 207 diamond drill holes have been completed on the Ghanie claims.

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 intends to continue to advance a full sequence exploration program for this area, which commenced in June 2022, in order to generate drill targets. Although no further exploration was conducted during the year ended May 31, 2023, or the year ended May 31, 2024, to date a systematic stream sediment sampling program has been completed over the properties, and follow up mapping, soil sampling and ground geophysics was commenced in December 2023.

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 (US\$475,000 paid) and having a reputable third party determine that the properties have a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with NI 43-101 standards. The owner retains a 2.5% NSR, which can be acquired for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

On April 19, 2023, G2 Guyana entered into an option agreement in respect of four medium scale mining permits for Viera Puruni granted by the GGMC. The equivalent of US\$75,000 was paid upon signing of the option agreement and a 100% interest in such permits may be acquired by making additional payments totaling US\$425,000 by April 15, 2027 (US\$100,000 by April 15, 2024 (paid), US\$100,000 by April 15, 2025, US\$100,000 by April 15, 2026, and US\$125,000 by April 15, 2027). The permit holder retains a 2% NSR, which can be acquired for US\$3 million. The option agreement can be terminated by the permit holder if the option payments are not made, subject to a 30-day cure period, and it can be terminated by the optionee on 30 days' prior written notice.

***Exploration Update of Mining Interests in Guyana***

The Oko-Aremu district and Puruni 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. As of the date of this MD&A, the Company has drilled 240 holes within the Oko Main Zone, 46 holes within targets surrounding Oko Main (OMZ East, OMZ West and OMZ North), 207 holes at Ghanie, 32 holes at Aremu, 77 holes at Oko NW and 22 holes at Tracy.

### ***Oko Project***

The Oko Project is divided into the "Oko Main Zone" (OMZ) in the north and the "Ghanie Zone" (GZ) to the south, and there are various early-stage exploration targets surrounding the OMZ. To date, the OMZ 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 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.

On April 3, 2024, the Company announced an updated Mineral Resource Estimate (the "MRE"), which is comprised of a discrete high-grade resource for the Oko Main Zone (OMZ) and a disseminated bulk mineable resource for Ghanie. Total contained gold increased by 69% to 2.0 million ounces. Total indicated gold increased by 320% to 922,000 ounces.

The total combined open pit and underground Mineral Resource reported in the MRE for the OMZ includes 686,000 ounces ("oz") of gold ("Au") in Indicated Resource contained within 2.36 million tonnes ("Mt") grading 9.03 grams per tonne ("g/t") Au, with an additional 495,000 oz of gold in Inferred Resources, contained within 2.41 Mt grading 6.38 g/t Au.

The total combined open pit and underground Mineral Resource reported in the MRE for Ghanie includes 236,000 oz of Au in Indicated Resource contained within 3.34 Mt grading 2.20 g/t Au, with an additional 604,000 oz of gold in Inferred Resources, contained within 12.22 Mt grading 1.54 g/t Au.

The MRE was prepared by Micon International Limited with an effective date of March 27, 2024. On May 17, 2024, the Company filed the Oko Technical Report under its profile on SEDAR+. The Revised Technical Report was filed on August 26, 2024.

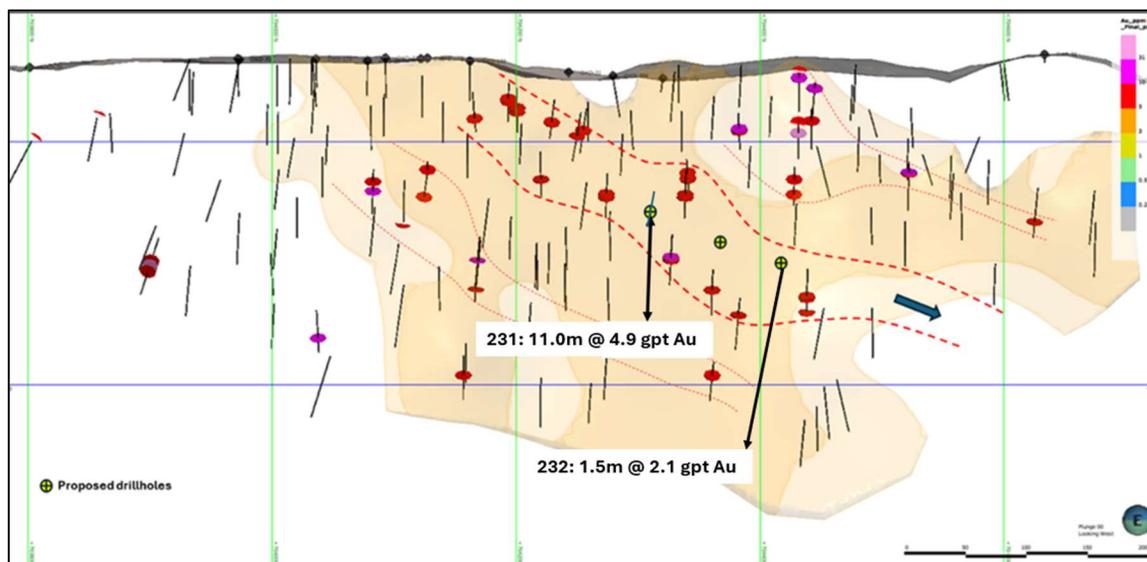
Set out below is a summary of the drilling completed by the Company during the three months ended August 31, 2024:

<b>Target Area</b>	<b>No. of Holes</b>	<b>Metres Drilled</b>
OMZ Deposit	2	606
Ghanie Deposit	48	15,331
Birdcage	15	1,968
OMZ North	4	522
OMZ West	2	356
<b>Total</b>	<b>71</b>	<b>18,783</b>

### ***Oko Main Zone***

During the quarter ended August 31, 2024, two drill holes were completed at the OMZ which were designed to infill a higher-grade zone of Shear zone 1 to evaluate the continuity of gold mineralization zones which occur above the underground resource cut-off grade. Both drill holes successfully intersected high-grade mineralization, with the highlight of 11.0m @ 4.9 g/t Au cut in OKD-231. These intercepts continue to confirm a significant zone of high-grade mineralization

within the shear, which is 80 m in width, 320 m in plunge length and is still open down a northerly plunge. Additionally, two zones of high-grade mineralization which are smaller and more discontinuous occur adjacent to this shoot. Further drilling is warranted on this target to continue to extend the main mineralized body down-plunge.



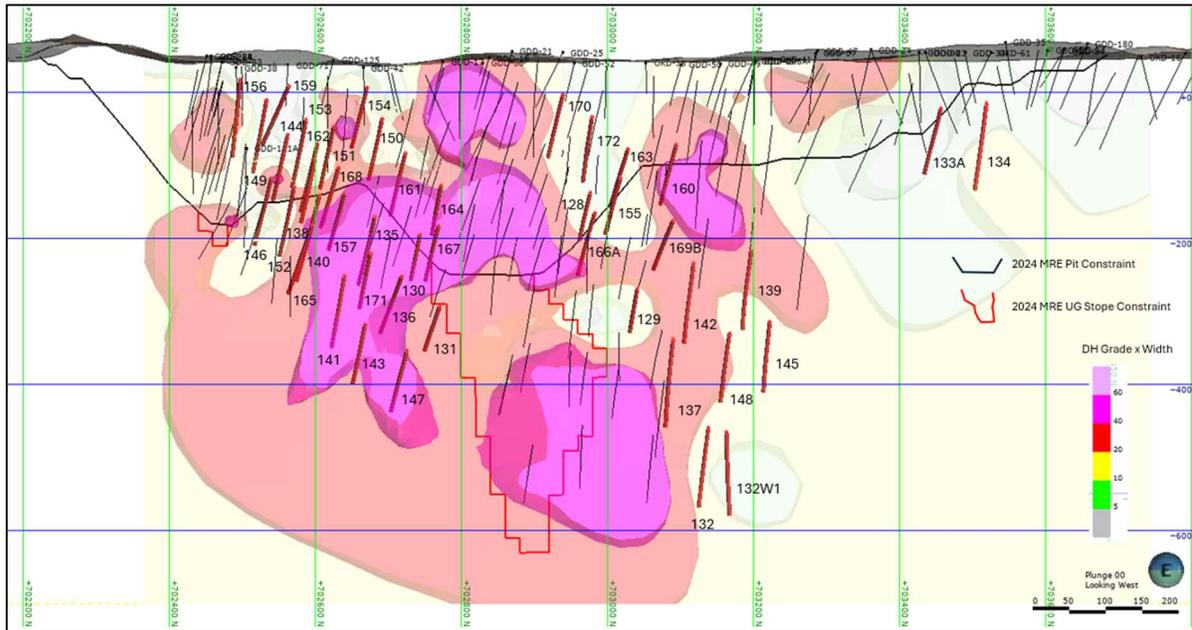
Long section map of the OMZ Deposit Shear 1 looking west. Assays shown above 5 gpt Au.

#### Ghanie Zone

During the quarter ended August 31, 2024, 48 holes were drilled in the Ghanie Zone as part of a drill program designed with two objectives: (1) to upgrade resources from the inferred to indicated category; and (2) to delineate additional zones of high-grade mineralization. Some of the highlight assays of these holes are summarized in the table below.

The drill program successfully intercepted multiple zones which contain down-hole metal factors of over 40 gram-metres per ton. Significantly, these intercepts are mostly outside the limits of the pit and stope constraints in the MRE and are expected to have a positive impact on the overall ounces contained within the Ghanie deposit.

Hole ID	From	To	Int (m)	Au g/t
GDD-130	304.5	341.0	36.5	1.9
<i>Incl.</i>	334.5	341.0	6.5	7.0
GDD-131	444.0	470.0	26.0	1.2
<i>Incl.</i>	453.0	461.5	8.5	2.2
GDD-135	271.0	328.5	57.5	4.3
<i>Incl.</i>	311.0	326.0	15.0	15.3



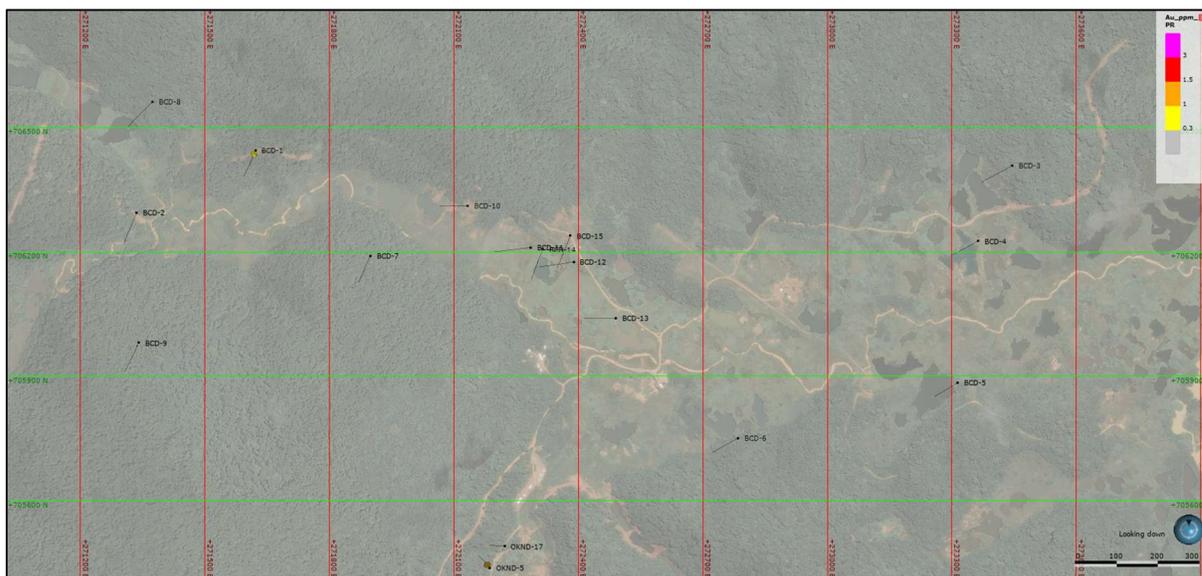
Long section map of the Ghanie deposit looking west, showing drill holes completed during the quarter ended August 31, 2024.

### *Birdcage*

At the Birdcage target, an area of 2.2 km x 800 m was tested with an initial 15-hole reconnaissance program. This drilling was conducted within the Birdcage alluvial field and surrounding areas. The holes intersected a broad package of magnetite bearing volcanics which was variably strained and weakly altered, and in hole BCD-5 interbedded mudstones and siltstones were observed. The contact between these two units remains untested by drilling and may be a potential site where there is more intense strain development and gold mineralization.

A 47 cm wide quartz vein hosted by the magnetite volcanics was observed with visible gold in hole BCD-12. Despite this fact, the assay results did not return significant values and two follow up drill holes failed to intersect the vein structure.

Drilling has stopped on this target for now; however, the Company will continue to evaluate its geological potential for additional opportunities that may warrant follow-up work.



Plan view map of drill holes completed on the Birdcage Target during the quarter ended August 31, 2024.

### OMZ West and North

These drill holes were designed as follow-up holes on previous drilling intercepts in the surrounding areas to the OMZ. In the OMZ North area, hole OKND-18 intersected 3 veined zones within a 2.8 m wide shear structure with a visible gold occurrence. This intercept confirmed continuity of the mineralized shear structure in the OMZ North pit, which has adjacent drilling intercepts of 3.0 m @ 9.3 g/t Au in hole OKND-14 and 9.0 m @ 4.2 g/t Au in hole OKD-10. These intercepts, along with the visible gold occurrence in hole OKND-18 indicate strong potential for the shear zone to host a continuous zone of high-grade gold mineralization and warrants further drilling.

The other drill holes were completed in other target areas and did not successfully intersect a zone of significant mineralization. These areas will continue to be assessed for any opportunities that may require further exploration work.

### Aremu

Drilling at the Aremu Mine Area in the northwest of the district commenced on September 21, 2020. Twenty-one drill holes were completed for a total of 2,746 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 3.6 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 the quarter ended August 31, 2024, six holes for 788 m were completed in the Shepherd's and Hillman Vein area, which is located approximately 3.5 km west of the old Aremu Mine. All six of the drill holes successfully intersected the targeted Shepherd's and Hillman shear structures hosted by ductile carbonaceous mudstones adjacent to more competent siltstone and volcanic rocks. G2 is still awaiting further assay results for this program.

Additionally, an extensive soil sampling program is underway to infill anomalies that were identified from previous soil sampling work. G2 is also awaiting further assay results from this program.

### **Tracy**

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 included 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. A scout drilling program commenced in April 2024 in the Tracy Zone and as of the date of this MD&A, the Company had drilled 22 holes. This program tested various targets defined by +100 ppb gold in soil anomalies and trenches along a strike length of 2.3 km and confirmed the occurrences of multiple sheared zones with quartz vein associated mineralization. Most of these shear structures occur within mafic volcanic rocks, or on the margins of mafic volcanics and narrow layers of carbonaceous mudstones and siltstones. Mineralization in the shear zones tested were generally narrow, with the best intercepts yielded by holes TRD-7 (which returned 1.0 m @ 10.1 g/t Au) and TRD-19 (which returned 4.5 m @ 2.5 g/t Au). Multiple anomalous zones remain untested along strike and adjacent to the structures which were drill tested to date.

During the quarter ended August 31, 2024, no drill holes were completed in the Tracy Zone.

### **Oko NW**

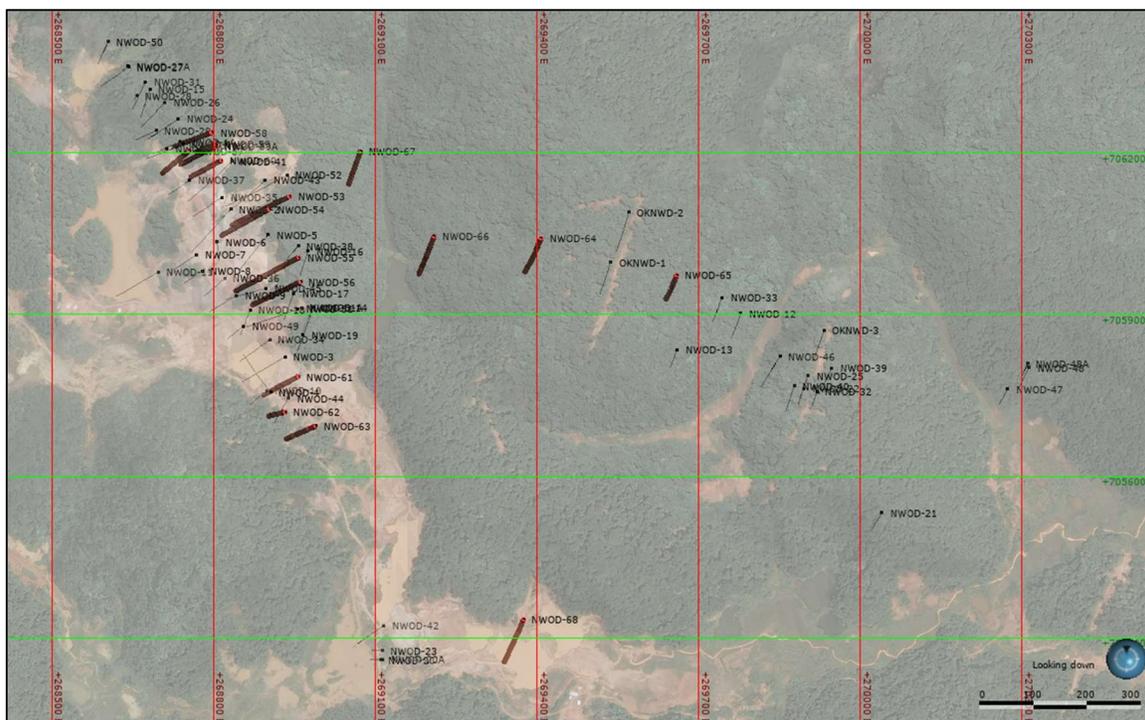
The Oko NW trend is a 3 km long zone of artisanal workings and anomalous gold in soils, that intersects the Oko Main Zone at its northern extent. On February 13, 2024, the Company announced assay results from its maiden reconnaissance diamond drill program. Oko NW is the third discovery on the Company's project in Guyana and is part of a 17-km-long mineralized corridor that hosts numerous historical gold workings. Oko NW is centred approximately 3 km from the Company's gold resource at the OMZ area. Significantly, multiple diamond drill holes have intersected disseminated gold mineralization over considerable widths within the 70m thick saprolitic horizon.

During the quarter ended August 31, 2024, G2 completed 17 drill holes for 2,508 m on Oko NW. A total of 77 holes for 8,522 m have been completed on Oko NW up to the date of this MD&A. Significant assay results from this phase of work are summarized below.

Hole ID	From	To	Int (m)	Au g/t
NWOD-53	160.5	194.6	34.1	0.7
NWOD-54	98.0	109.9	11.9	0.5
NWOD-54	124.7	130.5	5.8	1.0
NWOD-54	145.2	176.0	30.8	1.2
NWOD-55	43.5	53.5	10.0	0.6
NWOD-55	74.4	78.6	4.3	2.4
NWOD-55	164.2	180.5	16.3	0.6
NWOD-56	137.0	147.0	10.0	0.8
NWOD-56	171.5	184.0	12.5	0.9
NWOD-58	101.0	112.7	11.7	0.8

**G2 Goldfields Inc.**  
**Management’s Discussion & Analysis**  
**Three months ended August 31, 2024**  
**Discussion dated: October 10, 2024**

Hole ID	From	To	Int (m)	Au g/t
NWOD-62	16.0	31.5	15.5	0.7
NWOD-67	20.0	23.0	3.0	1.2
NWOD-67	27.9	29.0	1.1	6.0



Plan view map of drill holes completed at NW Oko during the quarter ended August 31, 2024.

The drilling on the target to date has confirmed multiple shear structures host gold mineralization at economic grades along an 800 m strike length to the western extent of the drilled area. Some additional drill holes constituting less than 1,500 m drilling will be planned to extend the broader zones of mineralization at this target area.

Additionally, drilling intercepts and soil sampling have confirmed over 2 km strike of mineralized shear zones to the east of this, where further drilling is needed to delineate wider and/or high-grade zones of mineralization.

**Status Update on Objectives and Milestones**

The objectives and milestones of the Company, and a status update for each, are set out below:

1. Continue to define the mineral system at the Oko Gold Project, including further expansion of the MRE.
  - **OMZ:** The Company temporarily paused its expansion drilling in the OMZ. While the current drilling activities are focused on advancing Ghanie, there are still opportunities to vertically extend the OMZ with deeper drilling. The Company will design a drill program during the quarter ended November 30, 2024, which will include extensions to the mineralization in Shears 1, 3 and 5.

**G2 Goldfields Inc.**  
**Management's Discussion & Analysis**  
**Three months ended August 31, 2024**  
**Discussion dated: October 10, 2024**

- **Ghanie:** The Ghanie drilling program continues to rapidly advance with three drill rigs currently dedicated to the program. The results to the date of this MD&A have demonstrated significant mineralized zones outside the current limits of the MRE, and good continuity of mineralization within the current resource areas. An additional 11,000 metres of drilling are planned for the Ghanie deposit, which will continue to delineate deeper high-grade zones and convert inferred resources to the indicated resource category in the existing MRE. Expenditure to date is \$11.0 million (Q4 MD&A –\$8.0 million) and the proposed budget for the next 12 months is \$3.0 million (Q4 MD&A – \$3.0 million).
  - **Oko NW:** Encouraging results to date indicate the potential for this target area to add to the Company's resource base. To advance the required work for this objective, a 1,500-metre drill program will be designed to target broader zones of mineralization. Expenditure to date is \$500,000 (Q4 MD&A – \$500,000) and the proposed budget for the next 12 months is \$2.0 million (Q4 MD&A – \$2.0 million).
2. Complete reconnaissance drilling on other targets.
- Drilling conducted during the quarter on Oko North and Aremu have indicated the presence of gold mineralization within shear zones similar to the geological setting of the OMZ deposit. It is encouraging that some of these drill intercepts also high-grade zones and the company will continue to evaluate the geological characteristics of these targets and plan follow up drilling programs to advance each. Expenditure to date is \$800,000 (Q4 MD&A – \$nil) and the proposed budget for the next 12 months is \$1.0 million (Q4 MD&A – \$1.0 million for the programs at Tracy and Aremu).
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 advanced on the western extent of the Aremu area, with all (Q4 MD&A – 80%) of the concession areas (other than New Aremu Oko) having been covered. This program will be extended to include New Aremu Oko. Expenditure to date is \$200,000 (Q4 MD&A – \$200,000) and another \$100,000 is planned (for a total of \$350,000 (Q4 MD&A – \$250,000)).

The following table provides an overview of the Company's anticipated cash requirements for the 12-month period ending August 31, 2025, including the Company's general and administrative costs and key milestones (assuming no additional financing(s) are completed by the Company).

<b>Business Objective</b>	<b>Use of Available Funds</b>	<b>Estimated Cost</b>	<b>Anticipated Timing</b>
	General and administrative costs	\$3,000,000	September 2024 – August 2025
Continue to define the mineral system at the Oko project, including further expansion of the MRE.	<u>OMZ, Ghanie and Oko NW:</u> Design or continue drill programs.	\$5,000,000	September 2024 – August 2025
	Prepare technical reports for further mineral estimate	\$150,000	September 2024 – August 2025
	Complete metallurgical test program	\$100,000	September 2024 – August 2025

**G2 Goldfields Inc.**  
**Management's Discussion & Analysis**  
**Three months ended August 31, 2024**  
**Discussion dated: October 10, 2024**

<b>Business Objective</b>	<b>Use of Available Funds</b>	<b>Estimated Cost</b>	<b>Anticipated Timing</b>
Complete ground geophysics over entire Aremu to Oko trend.	Initiate geophysics program over New Aremu Oko to define target areas for follow up mapping and trenching programs	\$100,000	September 2024 – August 2025
Reconnaissance and initial drilling on green site targets.	Work programs including geophysics, soil sampling and trenching, with follow-up drilling campaign of shallow holes to test the best targets identified in the work program	\$1,000,000	September 2024 – August 2025
Other	Agreements and Payments	\$400,000	September 2024 – August 2025
	Licenses and permits	\$125,000	September 2024 – August 2025
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	\$2,195,000	September 2024 – August 2025
	<b>Total</b>	<b>\$12,070,000</b>	

### **Proposed Transactions**

G2 intends to distribute its “non-core” assets to shareholders, by way of a plan of arrangement, in late 2024. The new company, “G3”, will own assets in both the Puruni and Oko-Aremu districts including three historical past producers and exploration rights to an area extending over 60,000 acres. G2 intends to add additional assets to the G3 portfolio and, subject to shareholder and regulatory approval, distribute the G3 shares to G2 shareholders on a ratio of one share of G3 for each two shares of G2 held. Further details of the proposed transaction will be provided when available.

### **Management of Capital**

The Company considers its capital to consist of its shareholders' equity balance which as of August 31, 2024, totaled \$101,181,738 (May 31, 2024 - \$61,616,975).

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 three months ended August 31, 2024. Management believes its capital management approach is reasonable given the stage of operations and size of the Company.

## **Discussion of Operations**

### Three months ended August 31, 2024, compared with three months ended August 31, 2023

The Company's net loss totaled \$1,705,791 for the three months ended August 31, 2023, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$716,743 with basic and diluted loss per share of \$0.00 for the three months ended August 31, 2023. The increase in net loss of \$989,048 was principally because of revenue and operating expenses, as described below.

#### **Revenue**

- Revenue varies from quarter-to-quarter and year-to-year due primarily to regulatory requirements and the ability of the operators to extract gold.

#### **Operating Expenses**

- Salaries increased by \$58,830 during the three months ended August 31, 2024, as the Company employed more employees compared to the three months ended August 31, 2023.
- Share-based compensation increased by \$739,912 for the three months ended August 31, 2024. Share-based compensation expense will vary from period to period depending upon the number of options and 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 \$20,331 for the three months ended August 31, 2024, due to higher corporate activity.
- Office rent and utilities increased marginally by \$8,255 for the three months ended August 31, 2024. There was no significant change.
- Professional fees increased for the three months ended August 31, 2024, by \$45,676 due to an increase in legal and accounting costs in the period.
- Investor and community relation fees marginally increased by \$10,486 for the three months ended August 31, 2024. This reflects investor engagement costs.
- Transfer agent and filing fees increased by \$122,239 for the three months ended August 31, 2024. This reflects increased corporate activity.

## **Cash Flow Items**

### **Operating Activities**

During the three months ended August 31, 2024, cash provided by (expended) in operations amounted to \$1,530,802 as compared to (\$111,539) in the previous period. These expenditures relate largely to the 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, 2024, were \$7,764,858 related to the Company's Oko, Aremu and Puruni exploration programs. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of \$40,000, and fixed assets of \$91,465.

### Financing Activities

During the three months ended August 31, 2024, the Company raised \$41,483,352 from the exercise of outstanding stock options in the amount of \$180,000 and a non-brokered private placement of 28,965,365 common shares at a price of \$1.45 per common share for aggregate gross proceeds of approximately \$42,000,000. Share issue costs amounted to \$696,648.

### Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ <sup>(1)</sup>
August 31, 2024	120,768	(1,705,791)	(0.01)
May 31, 2024	168,171	(1,002,773)	(0.01)
February 29, 2024	143,983	(754,018)	(0.00)
November 30, 2023	119,359	(624,568)	(0.00)
August 31, 2023	99,134	(716,743)	(0.00)
May 31, 2023	79,009	(1,029,658)	(0.01)
February 28, 2023	66,388	(1,324,674)	(0.01)
November 30, 2022	88,086	(1,437,318)	(0.01)

(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 NSR, which is not significant enough to put the Company into 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 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 \$80,475 on August 31, 2024 (May 31, 2024 – \$71,190). 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. In addition, included in prepaids is an advance of \$85,341 to an officer and director for business expenses to be incurred on behalf of the Company.

During fiscal 2025, the Company's administrative costs are expected to average less than \$750,000 per quarter (representing approximately \$250,000 per month) and the Company's costs in respect of the Guyana head office are approximately \$85,000 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, 2025, to fund its corporate

administrative and Guyana head office costs, because of its cash position of \$51,345,621 as of August 31, 2024.

In addition, the Company's estimated exploration budget for the next 12 months is approximately \$12.07 million (of which approximately \$3.0 million is for 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 December 15, 2022, G2 filed the Shelf Prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, which will allow the Company to make offerings of up to \$50 million of any combination of Shares, warrants, subscription receipts, units and debt securities. The specific terms of any offering of securities under the Shelf Prospectus, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement. The Shelf Prospectus will be effective for a 25-month period, expiring in January 2025.

See "Risk Factors" and "Caution Regarding Forward-Looking Statements" below.

### **Financial Risk Factors**

The Company manages its exposure to a number of 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 and short-term investments. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

#### **(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 with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of August 31, 2024, the Company had current liabilities of \$4,669,017 (May 31, 2024 - \$2,477,863) and has cash of \$51,345,621 (May 31, 2024 - \$16,653,410) 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 investments 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 is 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.

**(d) Market Risk**

Foreign Currency Risk

Sensitivity to a plus or minus 5% change in foreign exchange rates would affect the Company’s income statement by approximately \$136,000 (three months ended August 31, 2023 – approximately \$90,000) with all other variables being 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.

**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, 2024 \$	Three Months Ended August 31, 2023 \$
Daniel Noone, Chief Executive Officer (“CEO”) and Director (*)	45,000	45,000
Patrick Sheridan, Executive Chairman	45,000	45,000
Torben Michalsen, Chief Operating Officer	45,000	45,000
Shaun Drake, Corporate Secretary (**)	6,000	6,000
Bruce Rosenberg, Director	6,000	8,454
Carmelo Marrelli, CFO (***)	20,765	20,733
	<b>167,765</b>	<b>170,187</b>

Notes:

(\*) 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**

	<b>Three Months Ended August 31, 2024 \$</b>	<b>Three Months Ended August 31, 2023 \$</b>
Stephen Stow, Director	68,804	13,375
Shaun Drake, Corporate Secretary	36,586	13,995
Torben Michalsen, Chief Operating Officer	34,402	51,991
Daniel Noone, CEO and Director	137,609	51,991
Bruce Rosenberg, Director	41,283	9,553
Patrick Sheridan, Executive Chairman	213,210	51,991
Carmelo Marrelli, CFO	47,980	33,050
Carmen Diges	153,799	nil
	<b>733,673</b>	<b>225,946</b>

As of August 31, 2024, accounts payable and accrued liabilities and amounts due to related parties include \$80,475 (May 31, 2024 - \$71,190) owing to officers, directors and companies controlled by officers and directors. In addition, included in prepaids is an advance of \$85,341 to an officer and director for business expenses to be incurred on behalf of the Company.

Rent of \$35,000 was owing from GPM Metals Inc., a company with two (2) common officers and/or directors with the Company.

**Major shareholder**

To the knowledge of the directors and senior officers of the Company, as at August 31, 2024, 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 40,844,074 common shares (May 31, 2024 - 40,844,074) or 17.10% (May 31, 2024 - 19.51%) of the outstanding common shares and AngloGold Ashanti Holdings plc, who owns 35,723,965 common shares (May 31, 2024 - 24,500,000) or 14.96% (May 31, 2024 - 11.70%) of the outstanding common shares.

**Outlook**

The resource sector is currently experiencing a broad-based downturn because 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*".

**Share Capital**

As at the date of this MD&A, the Company had 238,938,619 issued and outstanding Shares. Stock options outstanding for the Company as of the date of this MD&A were 15,757,500. RSUs outstanding for the Company as of the date of this MD&A were 700,002.

### **Critical Accounting Estimates**

The preparation of the unaudited condensed interim consolidated 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 consolidated financial statements.
- Mining interests - the Company capitalizes the exploration and evaluation expenditures in the consolidated 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.
- 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.

### **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.

**G2 Goldfields Inc.**  
**Management's Discussion & Analysis**  
**Three months ended August 31, 2024**  
**Discussion dated: October 10, 2024**

Forward-looking statements	Assumptions	Risk factors
<ul style="list-style-type: none"> <li>Potential of the Company's properties to contain economic deposits of any mineral discovered.</li> </ul>	<ul style="list-style-type: none"> <li>Financing will be available for future exploration and development of the Company's properties.</li> <li>The actual results of the Company's exploration and development activities will be favorable.</li> <li>Operating, exploration and development costs will not exceed the Company's expectations.</li> <li>The Company will be able to retain and attract skilled staff.</li> <li>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.</li> <li>The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company.</li> <li>No title disputes exist with respect to the Company's properties.</li> </ul>	<ul style="list-style-type: none"> <li>Fluctuations in Gold Prices</li> <li>Risks Related to Inaccurate Estimates</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Significant Expenditures Required</li> <li>Assumptions and Parameters Concerning the Oko Property</li> <li>Uncertainty Related to Exploration Potential</li> <li>No Assurance of Market Demand</li> <li>Failure to Obtain and Maintain Social Licenses</li> <li>Inflation</li> <li>Environmental Risks and Hazards</li> <li>Exchange Rate Risk</li> <li>Dependence on Key Personnel</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>Government Expropriation</li> <li>Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities</li> <li>Permits</li> </ul>
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The operating activities of the Company for the next twelve months and beyond, starting from September 1, 2024, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> <li>Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Fluctuations in Gold Prices</li> <li>Risks Related to Inaccurate Estimates</li> <li>Significant Expenditures Required</li> <li>Inflation</li> <li>Exchange Rate Risk</li> </ul>
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities will continue to comply with all government regulations.</li> <li>Financing will be available as needed.</li> </ul>	<ul style="list-style-type: none"> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities</li> <li>Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates</li> <li>Environmental Risks and Hazards</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>

**G2 Goldfields Inc.**  
**Management’s Discussion & Analysis**  
**Three months ended August 31, 2024**  
**Discussion dated: October 10, 2024**

Forward-looking statements	Assumptions	Risk factors
<ul style="list-style-type: none"> <li>The Company’s ability to carry out anticipated exploration and maintenance on its property interests in Guyana.</li> <li>The Company’s anticipated use of cash available to it in any period.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration and maintenance activities of the Company’s operations and costs for the next twelve months, and beyond, starting from September 1, 2024, and the costs associated in addition to that, will be consistent with the Company’s current expectations.</li> <li>Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>Government Expropriation</li> <li>Protection of Mining Rights in Guyana</li> <li>Permits</li> <li>Land Title</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Significant Expenditures Required</li> <li>Inflation</li> <li>Exchange Rate Risk</li> </ul>
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Financing will be available for the Company’s exploration and development activities, and the results thereof will be favorable.</li> <li>Actual operating and exploration costs will be consistent with the Company’s current expectations.</li> <li>The Company will be able to retain and attract skilled staff.</li> <li>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.</li> <li>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.</li> <li>The price of any applicable mineral will be favorable to the Company.</li> <li>No title disputes arise concerning the Company’s properties.</li> </ul>	<ul style="list-style-type: none"> <li>Fluctuations in Gold Prices</li> <li>Risks Related to Inaccurate Estimates</li> <li>Uncertainty Related to Exploration Potential</li> <li>Inherent Risks Associated with Mining, Exploration and Development</li> <li>Land Title</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Significant Expenditures Required</li> <li>Inflation</li> <li>Exchange Rate Risk</li> <li>Competition</li> <li>Dependence on Key Personnel</li> <li>Technical Report Results and Further Advancement of the Oko Project</li> <li>Assumptions and Parameters Concerning the Oko Property</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>
<ul style="list-style-type: none"> <li>Management’s outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.</li> </ul>	<ul style="list-style-type: none"> <li>Financing will be available for the Company’s exploration and operating activities.</li> <li>The price of applicable minerals will be favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Fluctuations in Gold Prices</li> <li>Fluctuating Value of Shares</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Inflation</li> <li>Exchange Rate Risk</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>

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 made that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **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, 2024, both of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective**

The Company does not believe that any accounting standards that have been recently issued but which are not yet effective would have a material effect on the Condensed Interim Financial Statements if such accounting standards were currently adopted.

### **Internal Control Over Financial Reporting**

The President and Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The President and Chief Executive Officer and the Chief Financial Officer evaluated or caused to be evaluated under their supervision the design and operating effectiveness of internal controls over financial reporting as defined by National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* as of May 31, 2024. Based on this evaluation, the President and Chief Executive Officer and the Chief Financial Officer concluded that the Company's internal controls over financial reporting were designed and operating effectively as of May 31, 2024.

The internal control framework was implemented during the year ended May 31, 2024, as a result of the Company ceasing to be a venture issuer. There was no change in the Company's internal control over financial reporting that occurred during the three months ended August 31, 2024, that

has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting, other than such framework being implemented.

#### **Disclosure Controls and Procedures**

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management, including the President and Chief Executive Officer and the Chief Financial Officer of the Company, as appropriate, to allow timely decisions regarding required disclosure. The President and Chief Executive Officer and the Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as at May 31, 2024, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

#### **Limitations of Controls and Procedures**

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

#### **Subsequent Events**

Subsequent to August 31, 2024, 123,332 RSUs were exercised and converted into common shares.