## Introduction

The following interim Management's Discussion and Analysis ("Interim MD&A") of G2 Goldfields Inc. (the "Company" or "G2") for the three and nine months ended February 29, 2024 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, nor 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, 2023, and the year ended May 31, 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and nine months ended February 29, 2024, 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 April 29, 2024, 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.sedarplus.ca**.

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 nine months ended February 29, 2024, of this Interim MD&A:

- Recorded royalty receipts from artisanal workers on its properties of $362,476 (nine months ended February 28, 2023 – $236,573).

## Corporate Activities

- During the nine months ended February 29, 2024, 1,000,000 stock options with an exercise price between $0.52 and $0.60 were exercised for gross proceeds of $526,000.

- On December 19, 2023, G2 announced that AngloGold Ashanti plc ("AGA") had confirmed its intention, subject to execution of definitive documentation and satisfaction of customary conditions, to complete a strategic investment in the Company (the "Strategic Investment") that would result in AGA owning 24,500,000 Shares, equivalent to approximately 11.7% of the Company's issued and outstanding Shares, at a price of $0.90 per Share for gross proceeds of $22,050,000.

- On January 19, 2024, G2 announced that it had closed the previously announced Strategic Investment. In connection with the Strategic Investment, the Company and AGA entered into an investor rights agreement pursuant to which AGA was granted pre-emptive and top-up rights for future security issuances by G2. Roth Canada, Inc. and Cormark Securities Inc. acted as finders in connection with the Strategic Investment and were paid a cash commission equal to 6% of the aggregate gross proceeds of the Strategic Investment.

- During the nine months ended February 29, 2024, in accordance with the Oko Option Agreement, the Company exercised its option by paying the owner an advance NSR payment of US$1,000,000. After the exercise, the properties covered by the Oko Option Agreement are subject to a 2.5% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a further US$4,000,000 cash payment to the owner.

- G2 intends to distribute its non-core assets to shareholders by way of a stock dividend by December 31, 2024. These non-core assets will include the Company's holdings in the Puruni district. The new company will be known as G3 Gold Inc. and the Company intends to list the shares for trading on a Canadian stock exchange. Further information on G3 Gold, including the record date for distribution, will be made available in due course.

## 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.

## 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 nine months ended February 29, 2024, are provided below:

| Expenditure | Peters * | Total | Aremu ** | Oko ** | Total |
|---|---|---|---|---|---|
| Licenses and permits | $54,523 | $54,523 | $450,189 | $340,599 | $790,788 |
| Advance NSR payment | - | - | - | $1,348,800 | $1,348,800 |
| Administration | $21,299 | $21,299 | - | $536,344 | $536,344 |
| Camp costs | - | - | - | $1,409,492 | $1,409,492 |
| Communication | - | - | - | $1,312 | $1,312 |
| Contract fees | $25,488 | $25,488 | - | $80,186 | $80,186 |
| Drilling | - | - | - | $5,825,696 | $5,825,696 |
| Fuel | - | - | - | $508,939 | $508,939 |
| Meals and accommodation | - | - | - | $112,616 | $112,616 |
| Repairs and maintenance | $883 | $883 | - | $237,234 | $237,234 |
| Supplies | $51,041 | $51,041 | - | $5,085 | $5,085 |
| Transportation | $11,645 | $11,645 | - | $865,448 | $865,448 |
| Wages | - | - | - | $1,719,413 | $1,719,413 |
| **TOTAL EXPENDITURES** | **$164,879** | **$164,879** | **$450,189** | **$12,991,164** | **$13,441,353** |

**** Purini Project***
***** Oko Project***

**Summary**

| | |
|---|---|
| ***Oko Project*** | **$13,441,353** |
| ***Purini Project*** | **$164,879** |
| ***Depreciation*** | **$160,927** |
| ***Total*** | **$13,767,159** |

<u>*Property Option Agreements in Guyana*</u>

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. entered into an option agreement whereby it can acquire a 100% working interest in the eight mining permits comprising the Oko property. Commencing in November 2019 and up to the date of this Interim MD&A, 477 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% Net Smelter Return ("NSR"). The Company has the option to acquire the NSR for US$2 million. To the date of this Interim MD&A, 125 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 continues 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, and nine months ended February 29, 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$375,000 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 Minerals (Guyana) Inc., a wholly owned subsidiary of G2, entered into an option agreement in respect of four medium scale mining permits granted by the Guyana Geology and Mines Commission. 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, 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.

During the nine months ended February 29, 2024, in accordance with the Oko Option Agreement, the Company exercised its option by paying the owner an advance NSR payment of US$1,000,000. After such exercise, the properties covered by the Oko Option Agreement are subject to a 2.5% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR by making a further US$4,000,000 cash payment to the owner.

*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-Mazarumi 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 Interim MD&A, the Company has drilled 235 holes within the Oko Main Zone, 125 holes in Ghanie, 21 holes at Aremu, 49 holes at Oko NW and 7 holes at Tracy.

***OMZ and Ghanie***

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 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, and the Company intends to file a technical report to support the MRE under its profile on SEDAR+ before June 5, 2024 (see press release dated April 3, 2024).

***Aremu***

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.

### *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 metamophosed sandstones and siltstones. A scout drilling program commenced in April 2024 in the Tracy Zone and is ongoing.

### *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 recently completed 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.

In late 2023, G2 completed a 24-hole, 2,329-meter scout drilling program at Oko NW. Significant disseminated gold mineralization was encountered in holes NWOD 2, 9, and 10, which returned mineralized intercepts of 47.5m @ 0.6 g/t Au, 41.5m @ 0.75 g/t Au, and 9m @ 2.1 g/t Au, respectively. Additionally, comparatively higher grade, yet still near-surface mineralization, was intercepted in holes NWOD 1 & 22, which returned 10.3m @ 3.7 g/t Au and 15m @ 6.3 g/t Au, respectively. See the press release dated February 13, 2024, for a link to the complete set of drill results.

The Oko NW shear structures are hosted on the boundaries of ductile carbonaceous mudstones and more competent siltstones and sandstones. The discovery area remains open in both directions and there is potential for establishing parallel corridors of mineralization, as evidenced by anomalous soil values and/or extensive alluvial workings.

G2 currently has an ongoing drill program at NW Oko while greenfields exploration work continues in other areas.

## 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.

    - With the MRE, the Company achieved its objective to delineate an updated mineral resource within the system to include the Ghanie zone.
    - OMZ: The Company continued its expansion drilling in the OMZ to the north and down dip during the quarter ended February 29, 2024, with 21 holes drilled during such quarter for a total of 8,605 meters.
    - Ghanie: During the quarter ended February 29, 2024, 27 holes were completed at Ghanie for a total of 9,518 meters and since February, an additional 20 holes were completed for a total of 124 holes totalling 25,520 metres in the greater Ghanie area. Expenditure to date is $5.0 million (Q2 MD&A –$2.0 million) and the proposed budget (including Oko NW) for the next 12 months is $3.0 million (Q2 MD&A – $3.0 million).

- Oko NW: During the quarter ended February 29, 2024, 6 holes for a total of 520 meters and trenching (1,961 m) were completed. Expenditure to date is $350,000 (Q2 MD&A – $250,000) and the proposed budget (including Oko NW) for the next 12 months is $3.0 million (Q2 MD&A – $3.0 million).

2. Complete reconnaissance drilling on the targets adjacent to the Oko Main Zone.

   - Tracy and Aremu: A scout drilling was commenced in April 2024 at Tracy and there will subsequently be a scout drilling program at Aremu. The proposed budget for both programs is $1.0 million.

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 80% (Q2 MD&A – 60%) of the concession areas having been covered. Expenditure to date is $170,000 (Q2 MD&A – $120,000) and another $50,000 is planned (for a total of $220,000 (Q2 MD&A – $220,000)).

As disclosed in the Annual MD&A, the Company has deferred the drill program at the Peters property in order to focus on the targets directly adjacent to the Oko Main Zone.

The following table provides an overview of the Company's anticipated cash requirements for the 12-month period ending February 28, 2025, including the Company's general and administrative costs and key milestones (assuming no additional financing(s) are completed by the Company).

| Business Objective | Use of Available Funds | Estimated Cost | Anticipated Timing |
|---|---|---|---|
| | General and administrative costs | $3,000,000 | March 2024 – February 2025 |
| Continue to define the mineral system at the Oko project, including further expansion of the MRE. | Ghanie and Oko NW: Drill programs to expand the known high grade gold mineralization along strike and down plunge at Ghanie | $3,000,000 | March 2024 – February 2025 |
| | Prepare technical reports for MRE and further mineral estimate | $150,000 | March 2024 – December 2024 |
| | Complete metallurgical test program | $100,000 | April 2024 – September 2024 |
| Complete ground geophysics over entire Aremu to Oko trend. | Continue geophysics program to define target areas for follow up mapping and trenching programs | $50,000 | March 2024 – February 2025 |
| Reconnaissance and initial drilling on OMZ-adjacent targets | Tracy & Aremu: 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 | March 2024 – December 2024 |

| Business Objective | Use of Available Funds | Estimated Cost | Anticipated Timing |
|---|---|---|---|
| Other | Agreements and Payments | $400,000 | March 2024 – February 2025 |
| | Licenses and permits | $95,000 | March 2024 – February 2025 |
| | Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc. | $2,195,000 | March 2024 – February 2025 |
| | **Total** | **$9,990,000** | |

## 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<br>Current Prices with Comparative (1) | | | | | |
|---|---|---|---|---|---|
| **Commodities** | **February 29, 2024 (USD)** | **May 31, 2023 (USD)** | **May 31, 2022 (USD)** | **May 31, 2021 (USD)** | **May 31, 2020 (USD)** |
| Gold ($/oz) | 2,044.29 | 1,959.30 | 1,836.40 | 1,911.00 | 1,738.50 |

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

## 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

Nine Months Ended February 29, 2024, compared with nine months ended February 28, 2023

The Company's net loss totaled $2,095,329 for the nine months ended February 29, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $3,396,793 with basic and diluted loss per share of $0.02 for the nine months ended February 28, 2023. The decrease in net loss of $1,301,464 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 $185,339 during the nine months ended February 29, 2024, as the Company employed more employees compared to the nine months ended February 28, 2023.

- Share-based compensation decreased by $516,602 for the nine months ended February 29, 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 $30,584 for the nine months ended February 29, 2024, primarily due to higher corporate activity.

- Office rent and utilities decreased marginally by $6,091 during the nine months ended February 29, 2024, due to higher operating costs and the recovery of certain expenditures.

- Professional fees decreased for the nine months ended February 29, 2024, by $74,671 due to a decrease in legal and accounting costs in the current period.

- Investor and community relation fees decreased by $42,395 for the nine months ended February 29, 2024. This reflects decreased investor engagement costs.

- Transfer agent and filing fees increased by $31,871 for the nine months ended February 29, 2024. This reflects increased corporate activity.

- During the nine months ended February 28, 2023, the Company did not complete the third anniversary payment, which terminated the Jubilee Option Agreement. The Company recorded $242,922 of impairment loss included in the condensed interim consolidated statements of comprehensive loss.

Three Months Ended February 29, 2024, compared with three months ended February 28, 2023

The Company's net loss totaled $754,018 for the three months ended February 29, 2024, with basic and diluted loss per share of $0.00. This compares with a net loss of $1,324,674 with basic and diluted loss per share of $0.01 for the three months ended February 28, 2023. The decrease in net loss of $570,656 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 $158,107 during the three months ended February 29, 2024, as the Company employed more employees compared to the three months ended February 28, 2023.

- Share-based compensation decreased by $557,909 for the three months ended February 29, 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 $114,706 for the three months ended February 29, 2024, primarily due to higher corporate activity.

- Office rent and utilities decreased marginally by $8,891 during the three months ended February 29, 2024, due to higher operating costs and the recovery of certain expenditures.

- Professional fees decreased for the three months ended February 29, 2024, by $41,973 due to a decrease in legal and accounting costs in the current period.

- Investor and community relation fees increased marginally by $1,516 for the three months ended February 29, 2024. This reflects a marginal increase in investor engagement costs.

- Transfer agent and filing fees increased by $37,563 for the three months ended February 29, 2024. This reflects increased corporate activity.

- During the three months ended February 28, 2023, the Company did not complete the third anniversary payment, which terminated the Jubilee Option Agreement. The Company recorded $49,100 of impairment loss included in the condensed interim consolidated statements of comprehensive loss.

## Cash Flow Items

### Operating Activities

During the nine months ended February 29, 2024, cash expended in operations amounted to $447,868 as compared to $1,330,844 in the previous period. These expenditures relate largely to the ongoing operating costs of the Company.

### Investing Activities

Investing activities were focused on mineral properties in Guyana. Monies spent for the nine months ended February 29, 2024, were $13,606,232 related to the Company's Oko, Aremu and Puruni exploration programs. See "Mineral Exploration Properties" above. The Company also purchased fixed assets of $48,514.

### Financing Activities

During the nine months ended February 29, 2024, the Company raised $21,076,708 from the exercise of outstanding stock options in the amount of $526,000 and the Strategic Investment in the amount of $22,050,000. Share issue costs amounted to $1,499,292.

## 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 $71,190 on February 29, 2024 (May 31, 2023 – $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 $20,934 to an officer and director for business expenses to be incurred on behalf of the Company.

During fiscal 2024, the Company's administrative costs are expected to average less than $600,000 per quarter (representing approximately $200,000 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 February 28, 2025, to fund its corporate administrative and Guyana head office costs, because of cash position of $22,520,854 on February 29, 2024.

In addition, the Company's estimated exploration budget for the next 12 months is approximately $9.99 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 Note Regarding Forward-Looking Statements" below.

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

## 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**

| | Nine Months Ended February 29, 2024 $ | Nine Months Ended February 28, 2023 $ |
|---|---|---|
| Daniel Noone, Chief Executive Officer ("CEO") and Director (*) | 207,000 | 122,500 |
| Patrick Sheridan, Executive Chairman | 207,000 | 170,000 |
| Torben Michalsen, Chief Operating Officer | 207,000 | 52,500 |
| Shaun Drake, Corporate Secretary (**) | 18,000 | 18,000 |
| Bruce Rosenberg, Director | 15,909 | 15,000 |
| Carmelo Marrelli, CFO (***) | 58,246 | 30,990 |
| | **713,155** | **408,990** |

| | Three Months Ended February 29, 2024 $ | Three Months Ended February 28, 2023 $ |
|---|---|---|
| Daniel Noone, Chief Executive Officer ("CEO") and Director (*) | 117,000 | 45,000 |
| Patrick Sheridan, Executive Chairman | 117,000 | 45,000 |
| Torben Michalsen, Chief Operating Officer | 117,000 | 45,000 |
| Shaun Drake, Corporate Secretary (**) | 6,000 | 6,000 |
| Carmelo Marrelli, CFO (***) | 16,755 | 9,495 |
| | **373,755** | **150,495** |

**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**

| | Nine Months Ended February 29, 2024 $ | Nine Months Ended February 28, 2023 $ |
|---|---|---|
| Stephen Stow, Director | 31,289 | 67,294 |
| Shaun Drake, Corporate Secretary | 29,268 | 29,866 |
| Torben Michalsen, Chief Operating Officer | 114,219 | 144,489 |
| Daniel Noone, CEO and Director | 114,219 | 148,798 |
| Bruce Rosenberg, Director | 22,349 | 47,862 |
| Patrick Sheridan, Executive Chairman | 114,219 | 144,489 |
| Carmelo Marrelli, CFO | 63,431 | 7,164 |
| | **488,994** | **589,962** |

| | Three Months Ended February 29, 2024 $ | Three Months Ended February 28, 2023 $ |
|---|---|---|
| Stephen Stow, Director | 5,295 | 32,755 |
| Shaun Drake, Corporate Secretary | 5,994 | 16,508 |
| Torben Michalsen, Chief Operating Officer | 18,712 | 116,107 |
| Daniel Noone, CEO and Director | 18,712 | 122,973 |
| Bruce Rosenberg, Director | 3,782 | 23,352 |
| Patrick Sheridan, Executive Chairman | 18,711 | 122,035 |
| Carmelo Marrelli, CFO | 14,896 | 1,272 |
| | **86,102** | **435,002** |

On February 29, 2024, accounts payable and accrued liabilities and amounts due to related parties includes $71,190 (May 31, 2023 - $71,190) owing to officers, directors and companies controlled by officers and directors. In addition, included in prepaids is an advance of $20,934 to an officer and director for business expenses to be incurred on behalf of the Company.

**Major shareholder**

To the knowledge of the directors and senior officers of the Company, as at February 29, 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 40,769,074 common shares (May 31, 2023 - 40,594,074) or 19.51% (May 31, 2023 - 22.13%) of the outstanding common shares. In addition, AGA owns 24,500,000 common shares (May 31, 2023 - nil) or 11.70% (May 31, 2023 - nil%) 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".

## 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, 2023, both of which are available on SEDAR+ at **www.sedarplus.ca**.

## 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 |
|---|---|---|
| • Potential of the Company's properties to contain economic deposits of any mineral discovered. | • Financing will be available for future exploration and development of the Company's properties.<br>• The actual results of the Company's exploration and development activities will be favorable.<br>• Operating, exploration and development costs will not exceed the Company's expectations.<br>• The Company will be able to retain and attract skilled staff.<br>• 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.<br>• The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. | • Price volatility of any mineral discovered.<br>• Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties.<br>• The possibility that future exploration results will not be consistent with the Company's expectations.<br>• Availability of financing for and actual results of the Company's exploration and development activities.<br>• Increases in costs.<br>• Environmental compliance and changes in environmental and other local legislation and regulation.<br>• Interest rate and exchange rate fluctuations.<br>• Changes in economic and political conditions.<br>• The Company's ability to retain and attract skilled staff.<br>• The availability of permits. |

| | | |
|---|---|---|
| | • No title disputes exist with respect to the Company's properties. | |
| • While the Company has only a minor source of revenue from royalties from small scale mining under license of the Company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term. | • The operating activities of the Company for the next twelve months and beyond, starting from March 1, 2024, and the costs associated in addition to that, will be consistent with the Company's current expectations.<br>• Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. | • Changes in debt and equity markets.<br>• Timing and availability of external financing on acceptable terms.<br>• Changes in the currently planned operations.<br>• Increases in costs.<br>• Environmental compliance and changes in environmental and other local legislation and regulation.<br>• Interest rate and exchange rate fluctuations.<br>• Changes in economic conditions. |
| • The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business. | • Exploration activities will continue to comply with all government regulations.<br>• Financing will be available as needed. | • Increased government scrutiny and regulations.<br>• The Company's ability to satisfy worker safety.<br>• Availability of future financing. |
| • The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana.<br>• The Company's anticipated use of cash available to it in any period. | • The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from March 1, 2024, and the costs associated in addition to that, will be consistent with the Company's current expectations.<br>• Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. | • Changes in debt and equity markets.<br>• Timing and availability of external financing on acceptable terms.<br>• Increases in costs; changes in the operations currently planned for fiscal 2024.<br>• Environmental compliance and changes in environmental and other local legislation and regulation.<br>• Interest rate and exchange rate fluctuations.<br>• Changes in economic conditions.<br>• Receipt of applicable permits. |
| • 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. | • Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable.<br>• Actual operating and exploration costs will be consistent with the Company's current expectations.<br>• The Company will be able to retain and attract skilled staff.<br>• 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.<br>• 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.<br>• The price of any applicable mineral will be favorable to the Company. | • Price volatility of any mineral discovered changes in debt and equity markets.<br>• Timing and availability of external financing on acceptable terms.<br>• The uncertainties involved in interpreting geological data and confirming title to acquired properties.<br>• The possibility that future exploration results will not be consistent with the Company's expectations.<br>• Increases in costs; environmental compliance and changes in environmental and other local legislation and regulation.<br>• Interest rate and exchange rate fluctuations.<br>• Changes in economic and political conditions.<br>• The Company's ability to retain and attract skilled staff.<br>• Availability of permits.<br>• Market competition. |

| | | |
|---|---|---|
| | • No title disputes arise concerning the Company's properties. | |
| • Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing. | • Financing will be available for the Company's exploration and operating activities.<br>• The price of applicable minerals will be favorable to the Company. | • Changes in debt and equity markets.<br>• Interest rate and exchange rate fluctuations.<br>• Changes in economic and political conditions.<br>• Availability of financing.<br>• 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.

## Subsequent events

(a) On April 8, 2024, G2 announced that it has received final approval from the Toronto Stock Exchange ("TSX") for the listing of its common shares. The common shares began trading on the TSX effective market open on April 9, 2024, and continued to trade under its current stock symbol "GTWO". As a result of the graduation to the TSX, the common shares will no longer trade on the TSX Venture Exchange and will be voluntarily delisted from the TSX Venture Exchange, effective as of market close on April 8, 2024.

(b) Subsequent to the quarter-ended February 29, 2024, 262,500 options with an expiry date of November 23, 2025, and exercise price of $0.75 were exercised for cash proceeds of $196,875. In addition, on April 19, 2024, 50,000 options with an expiry date of August 25, 2024, and exercise price of $0.60 were exercised for cash proceeds of $30,000.