



G2 GOLDFIELDS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2025

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at February 28, 2025	As at May 31, 2024 (audited)
ASSETS		
<i>Current</i>		
Cash	\$ 32,292,229	\$ 16,653,410
Short-term investments (note 3)	254,785	60,000
Amounts receivable (note 4)	174,091	103,766
Prepays	158,678	71,863
Total current assets	32,879,783	16,889,039
<i>Non-Current</i>		
Fixed assets (note 5)	4,927,977	2,494,613
Mining interests (note 6)	69,691,662	44,711,186
Total non-current assets	74,619,639	47,205,799
Total assets	\$ 107,499,422	\$ 64,094,838
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities (note 13)	\$ 3,284,331	\$ 2,406,673
Due to related parties (note 13)	61,019	71,190
Total current liabilities	3,345,350	2,477,863
Total liabilities	3,345,350	2,477,863
SHAREHOLDERS' EQUITY		
Share capital (note 7)	149,949,212	106,228,191
Contributed surplus (notes 6, 8 and 12)	18,726,720	13,874,580
Deficit	(65,002,967)	(57,292,477)
Cumulative Translation Adjustment	481,107	(1,193,319)
Total shareholders' equity	104,154,072	61,616,975
Total liabilities and shareholders' equity	\$ 107,499,422	\$ 64,094,838

Nature of Operations (note 1)

Subsequent event (note 14)

Approved on behalf of the Board:

"Bruce Rosenberg"

Director

"Daniel Noone"

Director

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

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended		Nine Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Revenue				
Royalties	\$ 162,416	\$ 143,983	\$ 464,649	\$ 362,476
Operating expenses				
Share-based compensation (note 8 and 12)	2,830,731	146,386	4,421,452	814,387
Professional fees	277,874	60,447	578,976	251,322
Wages and employee benefits	656,174	325,992	2,612,000	702,473
Office rent and utilities	66,643	29,245	156,464	132,949
Office and administrative	88,298	202,483	283,104	381,325
Transfer agent and filing fees	436,832	92,247	740,332	240,148
Insurance	5,529	4,583	15,448	9,596
Investor and community relations	243,812	143,301	538,935	338,118
Interest expense	5,924	4,194	14,698	11,643
Depreciation	4,903	3,149	10,891	7,441
Total operating loss	(4,454,304)	(868,044)	(8,907,651)	(2,526,926)
Loss on foreign exchange	76,873	(13,560)	33,730	(35,987)
Unrealized gain on short-term investments	21,767	-	21,767	-
Interest income	375,032	127,586	1,141,664	467,584
Net loss for the period	(3,980,632)	(754,018)	(7,710,490)	(2,095,329)
Other comprehensive loss				
Cumulative translation adjustment	1,243,168	(37,705)	1,674,426	(194)
Loss and comprehensive loss for the period	\$ (2,737,464)	\$ (791,723)	\$ (6,036,064)	\$ (2,095,523)
Loss per share				
- basic and diluted (note 10)	\$ (0.02)	\$ (0.00)	\$ (0.03)	\$ (0.01)
Weighted average number of common shares outstanding				
- basic and diluted (note 10)	240,048,848	195,796,063	232,519,268	187,630,502

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

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Nine Months Ended	
	February 28, 2025	February 29, 2024
Operating activities		
Net loss for the year	\$ (7,710,490)	\$ (2,095,329)
Items not affecting cash:		
Depreciation (note 5)	10,891	7,441
Unrealized gain on short-term investments	(21,767)	-
Share-based compensation (note 8 and 12)	4,421,452	814,387
	(3,299,914)	(1,273,501)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(70,325)	(28,158)
Due to related parties	(10,171)	-
Prepaid expenses	(86,815)	31,533
Accounts payable and accrued liabilities	877,658	822,258
Net cash used in operating activities	(2,589,567)	(447,868)
Investing activities		
Mining interests (note 6)	(20,230,947)	(13,606,232)
Purchase of short-term investments	(173,018)	-
Fixed assets	(2,580,648)	(48,514)
Net cash used in investing activities	(22,984,613)	(13,654,746)
Financing activities		
Private placements	42,000,000	22,050,000
Share issue costs	(696,833)	(1,499,292)
Proceeds from stock options exercised	1,338,110	526,000
Net cash provided by financing activities	42,641,277	21,076,708
Foreign exchange	(1,428,278)	(223,995)
Net change in cash	15,638,819	6,750,099
Cash, beginning of period	16,653,410	15,770,755
Cash, end of period	\$ 32,292,229	\$ 22,520,854

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

G2 Goldfields Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2023	183,445,114	\$ 84,487,907	\$ 679,662	\$ 11,753,604	\$ (54,194,375)	\$ (1,328,262)	\$ 41,398,536
Exercise of stock options	1,000,000	972,532	-	(446,532)	-	-	526,000
Expiry of warrants	-	-	(679,662)	679,662	-	-	-
Shares issued for private placement (note 7)	24,500,000	22,050,000	-	-	-	-	22,050,000
Share issue costs	-	(1,499,292)	-	-	-	-	(1,499,292)
Stock based compensation (notes 8 and 12)	-	-	-	814,387	-	-	814,387
Net loss for the period	-	-	-	-	(2,095,329)	(194)	(2,095,523)
Balance February 29, 2024	208,945,114	\$ 106,011,147	\$ -	\$ 12,801,121	\$ (56,289,704)	\$ (1,328,456)	\$ 61,194,108
Balance, May 31, 2024	209,357,614	\$ 106,228,191	\$ -	\$ 13,874,580	\$ (57,292,477)	\$ (1,193,319)	\$ 61,616,975
Exercise of stock options	1,940,857	2,309,954	-	(971,844)	-	-	1,338,110
Exercise of RSU's	223,334	107,900	-	(107,900)	-	-	-
Shares issued for private placement (note 7)	28,965,365	42,000,000	-	-	-	-	42,000,000
Share issue costs	-	(696,833)	-	-	-	-	(696,833)
Stock based compensation (notes 6, 8 and 12)	-	-	-	5,931,884	-	-	5,931,884
Net loss for the period	-	-	-	-	(7,710,490)	1,674,426	(6,036,064)
Balance February 28, 2025	240,487,170	\$ 149,949,212	\$ -	\$ 18,726,720	\$ (65,002,967)	\$ 481,107	\$ 104,154,072

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

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2025
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

G2 Goldfields Inc. ("G2" or the "Company") was incorporated as 7177411 Canada Corporation on May 21, 2009, under the laws of Canada. The Company is primarily engaged in the business of acquiring and exploring mineral properties. The common shares of the Company trade on the TSX Stock Exchange under the symbol "GTWO".

The head office, principal address, and records office of the Company are located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5.

The Company's unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on April 11, 2025.

2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements of the Company as at February 28, 2025 and for the three and nine months ended February 28, 2025 (the "Condensed Interim Financial Statements") have been prepared in accordance with IFRS® as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada Handbook – Accounting, as applicable to the preparation of condensed interim financial statements, including International Accounting Standard 34, "Condensed Interim Financial Reporting".

The same accounting policies and methods of computation are followed in these unaudited Condensed Interim Financial Statements as compared with the most recent annual financial statements as at and for the year ended May 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2025 could result in restatement of these unaudited Condensed Interim Financial Statements.

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 unaudited Condensed Interim Financial Statements if such accounting standards were currently adopted.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments ("GICs") which have been designate as FVTPL. As at each period end, short-term investments are recorded at fair value, with changes recognized in the statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. Short-term investments are composed of the following:

February 28, 2025	Number of securities	Cost	Fair Market Value
Gold Port Corporation	1,821,000	\$ 133,018	\$ 154,785
GIC's	-	100,000	100,000
	1,821,000	\$ 233,018	\$ 254,785

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2025
(Expressed in Canadian Dollars)
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3. SHORT-TERM INVESTMENTS (CONTINUED)

May 31, 2024	Number of securities	Cost	Fair Market Value
GIC's	-	\$ 60,000	\$ 60,000
	-	\$ 60,000	\$ 60,000

During the nine months ended February 28, 2025, a gain on marketable securities totaling \$21,767 (three months ended February 29, 2024 - \$nil) was recognized in the unaudited consolidated statements of loss and comprehensive loss.

4. AMOUNTS RECEIVABLE

	As at February 28, 2025	As at May 31, 2024 (audited)
Receivables	\$ 60,000	\$ 46,376
Harmonized sales tax - Canada	114,091	57,390
Total	\$ 174,091	\$ 103,766

5. FIXED ASSETS

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 44,999	\$ 569,300	\$ 317,064	\$ 458,129	\$ 1,389,492
Additions	36,358	461,195	248,231	845,747	1,591,531
Foreign currency adjustment	568	10,659	8,218	14,192	33,637
Balance, May 31, 2024	81,925	1,041,154	573,513	1,318,068	3,014,660
Additions	2,716	1,237,290	1,178,241	162,401	2,580,648
Foreign currency adjustment	2,741	63,344	35,503	78,645	180,233
Balance, February 28, 2025	\$ 87,382	\$ 2,341,788	\$ 1,787,257	\$ 1,559,114	\$ 5,775,541

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 27,570	\$ 145,137	\$ 84,415	\$ -	\$ 257,122
Depreciation	11,890	142,035	89,161	14,090	257,176
Foreign currency adjustment	191	3,468	2,090	-	5,749
Balance, May 31, 2024	39,651	290,640	175,666	14,090	520,047
Depreciation	9,579	171,357	68,722	45,148	294,806
Foreign currency adjustment	1,246	20,261	11,204	-	32,711
Balance, February 28, 2025	\$ 50,476	\$ 482,258	\$ 255,592	\$ 59,238	\$ 847,564

Carrying amounts

Balance, May 31, 2024	\$ 42,274	\$ 750,514	\$ 397,847	\$ 1,303,978	\$ 2,494,613
Balance, February 28, 2025	\$ 36,906	\$ 1,859,530	\$ 1,531,665	\$ 1,499,876	\$ 4,927,977

Included in buildings as at February 28, 2025 is \$nil related to construction in progress (May 31, 2024 - \$62,050).

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2025
(Expressed in Canadian Dollars)
(Unaudited)

6. MINING INTERESTS

The Company enters into exploration agreements or permits with other companies or foreign governments under which it may explore or earn interests in mineral properties by issuing common shares and making an option or rental payments and incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company's ownership interests or entitlements under the agreements or permits.

	Guyana Projects
Balance, May 31, 2023	\$ 25,755,365
Additions ⁽¹⁾⁽²⁾	18,634,961
Foreign currency adjustment	320,860
Balance, May 31, 2024	44,711,186
Additions ⁽³⁾⁽⁴⁾	23,502,885
Foreign currency adjustment	1,477,591
Balance, February 28, 2025	\$ 69,691,662

(1) Included in additions is share-based compensation \$611,627 for the year end May 31, 2024;

(2) Included in additions is depreciation of \$244,760 for the year ended May 31, 2024;

(3) Included in additions is share-based compensation \$1,510,432 for the nine months ended February 28, 2025; and

(4) Included in additions is depreciation of \$283,915 for the nine months ended February 28, 2025.

Guyana Projects, Guyana, South America

There are currently artisanal workings on one of the properties and the operators pay production royalties to the Company which are reflected as royalty revenue.

The Oko Option Agreement

Through the Oko option agreement (which was executed on December 22, 2017), the Company has the right to acquire a 100% interest in 8 mining permits. The Oko option agreement is subject to the following payments to the owner of such permits:

- i. A cash payment of US\$50,000 on the date of signing (paid by Ontario Inc.); and
- ii. US\$100,000 on the first anniversary (paid by Ontario Inc.), US\$200,000 on the second anniversary (paid), US\$200,000 on the third anniversary (paid) and US\$200,000 (paid) on the fourth anniversary.

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 250,000 ounces, the Company can exercise its option and is then subject to a Net Smelter Royalty (NSR) payment of US\$1,000,000 to the owner. After such exercise, the Company will be subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$5,000,000 cash payment to the owner (subject to a deduction of the US\$1,000,000 previously paid to the owner, reducing the total buyout payment to US\$4,000,000). During the year ended May 31, 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.

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

The Ghanie Option Agreement

On February 25, 2020, the Company entered into the Ghanie option agreement. In accordance with the agreement, the Company has the right to acquire a 100% interest in 4 mining permits. The Ghanie option agreement is subject to the following payments to the owner of such permits:

- i. A cash payment of US\$15,000 on the date of signing (paid); and
- ii. US\$25,000 on the first anniversary (paid), US\$100,000 on the second anniversary (paid), US\$75,000 on the third anniversary (paid) and US\$100,000 on the fourth anniversary (paid).

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 150,000 ounces, the Company can exercise its option. After the exercise, the Company will be subject to a 2% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$2,000,000 cash payment to the owner. During the year ended May 31, 2024, in accordance with the Ghanie option agreement, the Company exercised its option and has earned a 100% interest in the Ghanie claims.

Amsterdam Properties

On November 19, 2021, the Company indirectly entered into an option agreement in respect of the "Amsterdam properties". In connection with 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 based on the payment terms set out below and having a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with National Instrument 43-101 standards. The owner retains a 2.5% NSR, which can be purchased for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

The payment terms totalling US\$1,075,000 are as follows: US\$150,000 on the first anniversary (paid); US\$225,000 on the second anniversary (paid); US\$300,000 on the third anniversary (paid); and US\$400,000 on the fourth anniversary.

Tiger Creek Option Agreement

On April 19, 2023, G2 Minerals (Guyana) Inc. ("G2 Guyana"), 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 ("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 (US\$100,000 on the first anniversary (paid), US\$100,000 on the second anniversary, US\$100,000 on the third anniversary and US\$125,000 on the fourth anniversary). 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.

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

Aremu Partnership Option Agreement

On June 9, 2024, G2 Guyana 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-Okoko district in Guyana. In consideration for such option, G2 Guyana shall pay US\$2,000,000, with US\$1,000,000 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\$5,000,000. A further cash payment of US\$2,000,000 is due upon the amalgamation and conversion of such mining permits into one or more large-scale prospecting licenses from the 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.

Region 7, Guyana

Property A:

On February 11, 2025, G3 Gold Inc., a wholly owned subsidiary of G2, entered into an option agreement in respect of five medium scale mining permits granted by the GGMC. The equivalent of US\$300,000 was paid upon signing of the option agreement and a 100% interest in such permits may be acquired by making additional payments totaling US\$1,500,000 (US\$300,000 on the first anniversary, US\$400,000 on the second anniversary, US\$500,000 on the third anniversary and US\$300,000 on the fourth anniversary) together with a one-time cash payment (at any time) equal to the greater of (a) US\$5 million; and (b) if an independent resource estimate determined in accordance with National Instrument 43-101 of the Canadian Securities Administrators estimates the amount of gold on the permits to be in excess of 1,000,000 ounces, the product of US\$5.00 multiplied by the total estimated indicated ounces of gold. The option agreement can be terminated by the permit holder if the option payments are not made when due, subject to a 30 day cure period, and can be terminated by the optionee at any time on 30 days' prior written notice.

Property B:

On February 11, 2025, G3 Gold Inc., a wholly owned subsidiary of G2, entered into an option agreement in respect of 19 medium scale mining permits granted by the GGMC. The equivalent of US\$250,000 was paid upon signing of the option agreement and a 100% interest in such permits may be acquired by making additional payments totaling US\$1,600,000 (US\$300,000 on the first anniversary, US\$350,000 on the second anniversary, US\$450,000 on the third anniversary and US\$500,000 on the fourth anniversary) together with a one-time cash payment (at any time) equal to the greater of (a) US\$5 million; and (b) if an independent resource estimate determined in accordance with National Instrument 43-101 of the Canadian Securities Administrators estimates the amount of gold on the permits to be in excess of 1,000,000 ounces, the product of US\$5.00 multiplied by the total estimated indicated ounces of gold. The option agreement can be terminated by the permit holder if the option payments are not made when due, subject to a 30 day cure period, and can be terminated by the optionee at any time on 30 days' prior written notice.

During the period, the Company entered into an arrangement agreement pursuant to which if completed, the Company will spin out certain mining interests of the Company (note 14). The non-core assets included in the potential spin-out transaction do not meet the criteria to be classified as held for distribution to owners as at February 28, 2025.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2025
(Expressed in Canadian Dollars)
(Unaudited)

7. SHARE CAPITAL

Authorized share capital

The authorized share capital consisted of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2023	183,445,114	\$ 84,487,907
RSU's converted	100,000	48,000
Stock options exercised	1,312,500	1,194,902
Common shares issued for private placements	24,500,000	22,050,000
Share issuance costs	-	(1,552,618)
Balance, May 31, 2024	209,357,614	106,228,191
Stock options exercised	1,940,857	2,309,954
Exercise of RSU's	223,334	107,900
Common shares issued for private placements	28,965,365	42,000,000
Share issue costs	-	(696,833)
Balance February 28, 2025	240,487,170	\$ 149,949,212

2024 activity

On January 19, 2024, G2 completed a private placement through the issuance of 24,500,000 at a price of \$0.90 per share for gross proceeds of \$22,050,000 from AngloGold Ashanti plc ("AGA"). In connection with the private placement, 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 private placement and were paid a cash commission equal to 6% of the aggregate gross proceeds.

During the year ended May 31, 2024, 100,000 RSUs were vested and the corresponding 100,000 common shares were issued from treasury. The fair value of the RSUs exercised was \$48,000 which was reallocated from contributed surplus to share capital.

During the year ended May 31, 2024, 1,312,500 stock options with an exercise price between \$0.52 and \$0.75 were exercised for gross proceeds of \$752,875. The fair value of the stock options exercised was \$442,027 which was reallocated from contributed surplus to share capital.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2025
(Expressed in Canadian Dollars)
(Unaudited)

7. SHARE CAPITAL (CONTINUED)

2025 activity

On August 1, 2024, the Company completed a non-brokered private placement of 28,965,365 Shares at a price of \$1.45 per common share for aggregate gross proceeds of approximately \$42,000,000.

During the nine months ended February 28, 2025 the Company issued 1,940,857 common shares from the exercise of 2,237,500 share options. 775,000 share options were settled on a net exercise basis through the issuance of 478,357 common shares at weighted average trading prices of \$1.89. The remaining 1,462,500 share options were settled through the issuance of 1,462,500 common shares and the Company received cash proceeds of \$1,338,110. The fair value of \$971,844 was transferred from contributed surplus to share capital from the exercise of options.

During the nine months ended February 28, 2025, 223,334 RSUs were vested and the corresponding 223,334 common shares were issued from treasury. The fair value of the RSUs exercised was \$107,900 which was reallocated from contributed surplus to share capital.

8. STOCK OPTIONS

The Company has a formal stock option plan (the "Plan"). The number of shares reserved for issuance to any one insider, within a one-year period, pursuant to options must not exceed 5% of the outstanding issue. The number of shares reserved for issuance to insiders, within a one-year period, pursuant to options must not exceed 10% of the outstanding issue. The option price of the shares shall be fixed by the Board of Directors but must not be less than the closing price of the shares on the TSX on the day immediately preceding grant.

The Company issued stock options to acquire common shares as follows:

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2023	10,775,000	0.71
Issued (i)(ii)(iii)	5,325,000	1.25
Expired	(1,000,000)	0.75
Exercised (note 7)	(1,312,500)	0.57
Balance, May 31, 2024	13,787,500	0.93
Issued (iv)(v)(vi)(vii)(viii)	11,465,000	1.93
Expired	(75,000)	0.60
Exercised (note 7)	(2,237,500)	0.83
Balance, February 28, 2025	22,940,000	1.44

(i) On April 10, 2024, the Company granted an aggregate of 1,875,000 options to employees and consultants of the Company with such options being exercisable at a price of \$1.04 per share until April 10, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.06; expected dividend yield of 0%; risk-free interest rate of 4.11%; volatility of 62.77% and an expected life of 3.00 years. The fair value assigned to these options was \$903,298.

8. STOCK OPTIONS (CONTINUED)

(ii) On April 25, 2024, the Company granted an aggregate of 2,950,000 options to certain directors, officers and consultants of the Company with such options being exercisable at a price of \$1.31 per share until April 25, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.32; expected dividend yield of 0%; risk-free interest rate of 4.22%; volatility of 62.76% and an expected life of 3.00 years. The fair value assigned to these options was \$1,759,875.

(iii) On April 25, 2024, the Company granted an aggregate of 500,000 options to a consultant of the Company with such options being exercisable at a price of \$1.65 per share until April 25, 2027, and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.32; expected dividend yield of 0%; risk-free interest rate of 4.22%; volatility of 62.76% and an expected life of 3.00 years. The fair value assigned to these options was \$253,608.

(iv) On June 21, 2024, the Company granted an aggregate of 820,000 options to a director and a consultant of the Company with such options being exercisable at a price of \$1.34 per share until June 21, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.37; expected dividend yield of 0%; risk-free interest rate of 3.75%; volatility of 59.64% and an expected life of 3.00 years. The fair value assigned to these options was \$488,542.

(v) On August 28, 2024, the Company granted an aggregate of 1,850,000 options to a director, consultants and employees of the Company with such options being exercisable at a price of \$1.43 per share until August 28, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.43; expected dividend yield of 0%; risk-free interest rate of 3.17%; volatility of 57.81% and an expected life of 3.00 years. The fair value assigned to these options was \$1,090,972.

(vi) On December 17, 2024, the Company granted an aggregate of 8,445,000 options to a director, consultants and employees of the Company with such options being exercisable at a price of \$2.08 per share until December 17, 2027, and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$2.08; expected dividend yield of 0%; risk-free interest rate of 2.95%; volatility of 56.47% and an expected life of 3.00 years. The fair value assigned to these options was \$7,322,969.

(vii) On January 8, 2025, the Company granted an aggregate of 150,000 options to an employee of the Company with such options being exercisable at a price of \$2.15 per share until January 8, 2028, and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$2.37; expected dividend yield of 0%; risk-free interest rate of 2.88%; volatility of 56.54% and an expected life of 3.00 years. The fair value assigned to these options was \$129,887.

(viii) On February 7, 2025, the Company granted an aggregate of 200,000 options to an employee of the Company with such options being exercisable at a price of \$2.56 per share until February 7, 2028, and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$2.56; expected dividend yield of 0%; risk-free interest rate of 2.68%; volatility of 56.44% and an expected life of 3.00 years. The fair value assigned to these options was \$193,571.

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8. STOCK OPTIONS (CONTINUED)

The following table reflects the actual stock options issued and outstanding as of February 28, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 5, 2025	0.54	0.01	150,000	150,000
March 17, 2025	0.60	0.05	100,000	100,000
April 28, 2025	0.80	0.16	150,000	150,000
September 2, 2025	0.63	0.51	750,000	750,000
November 8, 2025	0.75	0.69	3,000,000	3,000,000
November 23, 2025	0.75	0.73	250,000	250,000
November 28, 2025	0.75	0.75	1,750,000	1,750,000
March 3, 2026	0.85	1.01	375,000	375,000
April 10, 2027	1.04	2.11	1,875,000	937,500
April 25, 2027	1.31	2.15	2,700,000	1,225,000
April 25, 2027	1.65	2.15	500,000	250,000
June 21, 2027	1.34	2.31	820,000	410,000
August 28, 2027	1.43	2.50	1,850,000	925,000
December 17, 2027	2.08	2.80	8,320,000	1,986,250
January 8, 2025	2.15	2.86	150,000	37,500
February 7, 2025	2.56	2.94	200,000	50,000
Total	1.44	2.01	22,940,000	12,346,250

Total share-based compensation recognized in the consolidated statements of loss and comprehensive loss from the vesting of stock options during the nine months ended February 28, 2025 was \$4,421,452 (nine months ended February 29, 2024 - \$809,151). In addition, \$1,510,432 was included in mining interests (nine months ended February 29, 2024 - \$nil).

9. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2023	6,800,000	\$ 1.20
Expired	(6,800,000)	1.20
Balance, May 31, 2024 and February 28, 2025	-	\$ -

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended February 28, 2025 was based on the loss attributable to common shares of \$3,980,632 and \$7,710,490, respectively (three and nine months ended February 29, 2024 – \$754,018 and \$2,095,329, respectively) and the weighted average number of common shares outstanding of 240,048,848 and 232,519,268, respectively (three and nine months ended February 29, 2024 – 195,796,063 and 187,630,502, respectively). Diluted loss did not include the effect of stock options, RSUs and warrants for the three and nine months ended February 28, 2025 and February 29, 2024, as they are anti-dilutive.

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11. SEGMENTED INFORMATION

February 28, 2025	Canada	Guyana	Total
Revenue	\$ -	\$ 464,649	\$ 464,649
Net income (loss) for the period	\$ (7,948,634)	\$ 238,144	\$ (7,710,490)
Total assets	\$ 32,529,002	\$ 74,970,420	\$ 107,499,422

February 29, 2024	Canada	Guyana	Total
Revenue	\$ -	\$ 362,476	\$ 362,476
Net loss for the period	\$ (2,249,897)	\$ 154,568	\$ (2,095,329)
Total assets	\$ 22,581,213	\$ 41,457,020	\$ 64,038,233

May 31, 2024	Canada	Guyana	Total
Revenue	\$ -	\$ 530,647	\$ 530,647
Net income (loss) for the year	\$ (3,347,792)	\$ 249,690	\$ (3,098,102)
Total assets	\$ 16,449,110	\$ 47,645,728	\$ 64,094,838

12. RESTRICTED SHARE UNITS (RSUs)

The Company has a formal restricted share unit plan (the "RSU Plan"). The maximum number of Shares available for issuance from treasury under this Plan shall be the lesser of (i) 7,300,000 Shares; and (ii) such number of Shares, when combined with all other Shares subject to grants made under the Company's other share compensation arrangements, as is equal to 10% of the aggregate number of Shares issued and outstanding from time to time.

The grant of RSUs under the Plan is subject to a restriction such that (i) the number of Restricted Share Units granted to Insiders of the Company within any one (1) year period, and (ii) the number of Shares reserved for issuance under Restricted Share Units granted to Insiders of the Company at any time, in each case under the Plan when combined with all of the Other Share Compensation Arrangements, shall not exceed 10% of the Company's total issued and outstanding Shares, respectively.

The total number of Restricted Share Units granted to any one individual under the Plan within any one year period shall not exceed 5% of the total number of Shares issued and outstanding at the Grant Date. The maximum number of Restricted Share Units which may be granted to any one Consultant within any one year period must not exceed in the aggregate 2% of the Shares issued and outstanding as at the Grant Date.

Movements in RSU's are summarized below:

	Number of RSUs
Balance, May 31, 2023 and February 28, 2023	923,334
Exercised	(100,000)
Balance, May 31, 2024	823,334
Exercised	(223,334)
Balance, February 28, 2025	600,000

As of February 28, 2025, 600,000 were outstanding (May 31, 2024 – 823,334) and 600,000 RSUs were exercisable (May 31, 2024 – 823,334). Total share-based compensation recognized in the consolidated statement of loss and comprehensive loss from the vesting of RSUs during the nine months ended February 28, 2025 \$nil (nine months ended February 29, 2024 - \$5,236).

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13. RELATED PARTY TRANSACTIONS

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:

	February 28, 2025	February 29, 2024
Nine Months Ended		
Salaries and fees	\$ 2,129,655	\$ 713,155
Stock-based compensation	3,556,911	488,994
	\$ 5,686,566	\$ 1,202,149
Three Months Ended		
Salaries and fees	\$ 592,775	\$ 373,755
Stock-based compensation	2,444,763	86,102
	\$ 3,037,538	\$ 459,857

At February 28, 2025, accounts payable and accrued liabilities and amounts due to related parties includes \$125,077 (May 31, 2024 - \$71,190) owing to officers, directors and companies controlled by officers and directors. In addition, rent of \$50,000 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 February 28, 2025, 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 16.98% (May 31, 2024 - 19.51%) of the outstanding common shares and AngloGold Ashanti Holdings plc, who owns 35,948,965 common shares (May 31, 2024 - 24,500,000) or 14.95% (May 31, 2024 - 11.70%) of the outstanding common shares.

14. SUBSEQUENT EVENT

Disposition of Non-Core Assets

On December 12, 2024, the Company entered into an arrangement agreement (the "Arrangement Agreement") with G3 Goldfields Inc. ("G3"), a wholly-owned subsidiary of the Company, pursuant to which the Company agreed to transfer to G3 its interest in certain non-core assets (the "Non-Core Assets") and cash in an amount to be determined by G2 at the relevant time to satisfy G3's working capital and initial listing requirements, and spin-out all of the common shares of G3 (the "G3 Shares") to the Company's shareholders on a pro rata basis, through a plan of arrangement under the Canada Business Corporations Act (the "Spin-Out").

The proposed Spin-Out was approved by the shareholders of the Company on January 28, 2025, and by the Ontario Superior Court of Justice (Commercial List) on January 30, 2025. G3 has applied to list the G3 Shares on the Canadian Securities Exchange ("CSE"). Any listing is subject to completion of the proposed Spin-Out and G3 fulfilling all of the listing requirements of the CSE.

14. SUBSEQUENT EVENT (CONTINUED)

Disposition of Non-Core Assets (Continued)

In March 2025, G2 extended the outside date for the completion of the proposed Spin-Out to June 30, 2025, in accordance with the terms of the Arrangement Agreement, and increased the amount of cash it proposed to transfer to G3 in connection with the Spin-Out, if it determined to proceed with the Spin-Out. Completion of the proposed Spin-Out is subject to regulatory approval and the determination of the boards of directors of the Company and G3. If the board of directors of G2 determines it is in the best interest of the Company to proceed with the proposed Spin-Out, the Company will issue a press release disclosing such determination and the relevant dates.