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 and nine months ended February 28, 2025. 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.

Unless otherwise indicated, all dollar amounts and references to "$" in this MD&A are to Canadian dollars.

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**.

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 President and 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					
Commodities	February 28, 2025 (1) (USD)	May 31, 2024 (2) (USD)	May 31, 2023 (2) (USD)	May 31, 2022 (2) (USD)	May 31, 2021 (2) (USD)
Gold ($/oz)	2,861.40	2,327.20	1,959.30	1,836.40	1,911.00

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

Operational Highlights

Increases in Gold Resources at the Oko Project, Guyana

On March 10, 2025, the Company announced an updated Mineral Resource Estimate ("**MRE**" or "**Resource**") within the Company's 83,967-acre Oko Project, Guyana. The bulk of the gold mineralization lies along a prominent 2.5 km long north-south structure comprised of the high-grade Oko Main Zone ("OMZ") to the north and a bulk mineable, disseminated resource to the south, known as the Ghanie Gold Zone ("Ghanie"). The Resource includes all drilling data obtained up to the end of January 2025 and represents a significant increase to the previous estimate released on April 3, 2024.

Highlights

- **Total Indicated gold resources increased by 60% to 1.5 million ounces ("Moz")**
- **Total Inferred gold resources increased by 49% to 1.6 Moz**
- **Resource remains open to depth and to the north along strike**
- **OMZ established as one of highest-grade gold deposits globally**
- **G2 exploration team remains in growth and discovery mode**

Mineral Resource Estimate

The mineral resource summary is presented in Table 1 below. Indicated mineral resources total 1.5 Moz at a grade of 3.40 g/t Au and include high-grade, near surface zones (S3, S4, S5) at OMZ of **609,000 oz at an average grade of 10.25 g/t Au within approximately 5 to 370 m from surface**, reflecting the favorable vertical zonation of the deposit. Inferred mineral resources total 1.6 Moz @ 2.48 g/t Au and include high-grade, near surface zones at OMZ of **360,000 oz at an average grade of 7.28 g/t Au within approximately 5 to 560 m from surface.**

The Resource includes all drilling data obtained up to the end of January 2025, including an additional 188 drill holes totalling 59,154 metres for a total inventory of 587 drill holes within 152,817 metres. The estimate was prepared by Micon International Limited ("Micon") in accordance with NI 43-101 with an effective date of March 1, 2025.

Table 1 – Oko-Ghanie Mineral Resource Estimate Summary

Deposit	Mining Method	Category	Tonnage (t)	Gold Avg. Grade (g/t)	Contained Gold (oz)
Oko Main Zone (OMZ)	**Surface (OP)**	Total Indicated	418,000	2.32	31,400
		Total Inferred	535,000	0.88	15,300
	Underground (UG)	Total Indicated	2,729,000	8.85	776,600
		Total Inferred	2,938,000	5.27	498,200
	OP + UG	**Total Indicated**	**3,147,000**	**7.98**	**808,000**
		Total Inferred	**3,473,000**	**4.60**	**513,500**

Deposit	Mining Method	Category	Tonnage (t)	Gold Avg. Grade (g/t)	Contained Gold (oz)
Ghanie	**Surface (OP)**	Total Indicated	10,190,000	1.97	644,900
		Total Inferred	6,480,000	1.06	221,700
	Underground (UG)	Total Indicated	98,000	5.87	18,500
		Total Inferred	5,582,000	4.47	802,800
	OP + UG	**Total Indicated**	**10,288,000**	**2.01**	**663,400**
		Total Inferred	**12,062,000**	**2.64**	**1,024,500**
Oko NW	**Surface (OP)**	**Total Inferred**	**4,976,000**	**0.61**	**97,200**
Entire Oko Project	**OP + UG**	**Total Indicated**	**13,435,000**	**3.40**	**1,471,400**
		Total Inferred	**20,511,000**	**2.48**	**1,635,200**

Notes to Table 1:

1. The effective date of this Mineral Resource Estimate is March 1, 2025.
2. The MRE presented above uses economic assumptions for both, surface mining in saprolite and fresh rock and underground mining on fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence.
4. The calculated gold cut-off grades to report the MRE for surface mining are 0.27 g/t Au in saprolite, 0.32 g/t Au in fresh rock and for underground mining is 1.48 g/t Au in fresh rock.
5. The economic parameters used are; a gold price of US$2,281/oz with a single metallurgical recovery of 85%, a mining cost of US$2.5/t in saprolite, US$2.75/t in fresh rock and US$75.0/t in underground. Processing cost of US$12/t for saprolite and US$15/t for fresh rock and a general and administration cost of US$2.5/t.
6. For surface mining the open pits at Oko and Ghanie use slope angles of 30° in saprolite and 50° in fresh rock.
7. Micon's QPs have considered that the transition between the OP mining and UG mining scenarios will result in the need for crown pillars. However, at this time, the crown pillars are considered to be recoverable, therefore Micon's QPs have considered them as part of the Mineral Resource Estimate.
8. The OMZ presently has had subcontracted mid-scale miners underground mining operations on the license. G2 has provided Micon's QPs with digitized vertical maps of the voids, as of 2022, and the current mineral resources have been discounted based upon this information. However, there are no updated surveys, maps or production records for the underground mining operations from 2022 to present. G2 is of the belief that there are no subcontracted mid-scale miners currently present on the Oko claims.
9. The block models for Oko and Ghanie are orthogonal and use a parent block size of 10 m, along strike, 3 m across strike, and 5 m in height. The minimum child block is 2 m x 0.5 m x 1 m respectively.
10. The open pit optimization uses a re-blocked size of 10 m x 9 m x 10 m and for the underground optimization uses mining shapes of 10 m long by 10 m high for Oko and 20 m long by 20 m high for Ghanie and a minimum mining width of 2 m.
11. The mineral resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
12. Messrs. Alan J. San Martin, P.Eng. and William J. Lewis, P.Geo. from Micon International Limited are the Qualified Person (QP) for this Mineral Resource Estimate (MRE).
13. Numbers have been rounded to the nearest thousand tonnes and nearest hundred ounces. Differences may occur in totals due to rounding.
14. Mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Indicated and Inferred mineral resources in

this MD&A are uncertain in nature and there has been insufficient exploration to define any measured mineral resource; however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.

15. Micon's QPs have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.

Figure 1 *– Oko Project Long Section Looking West*

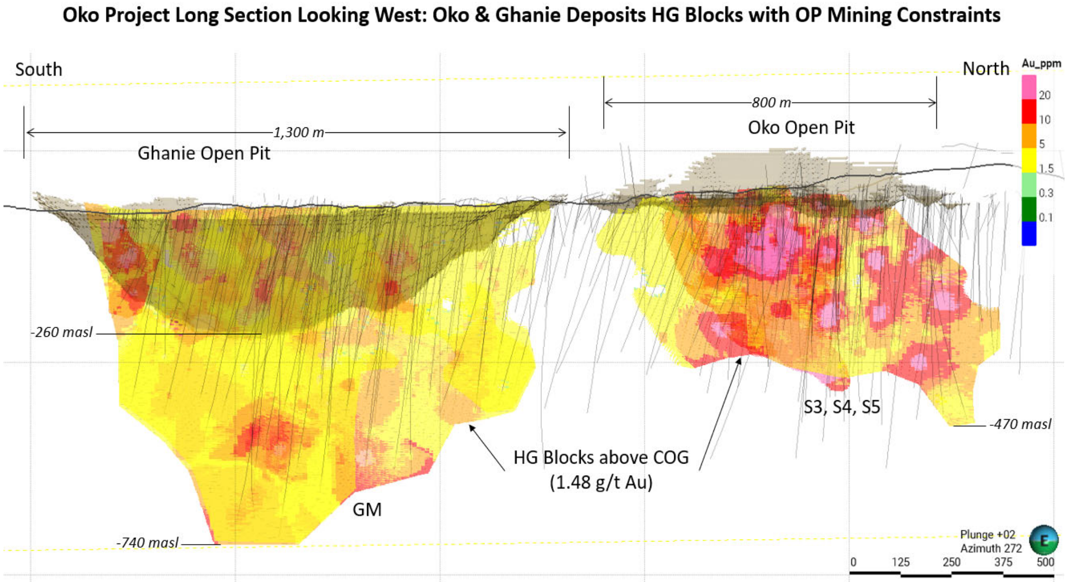


Figure 2 *– Oko Project Vertical Section Looking South*

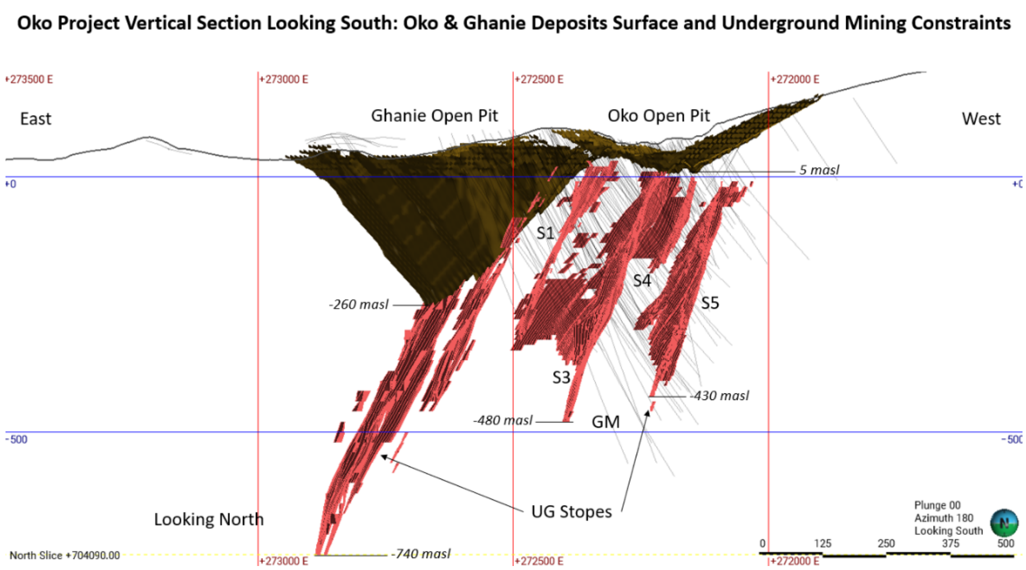
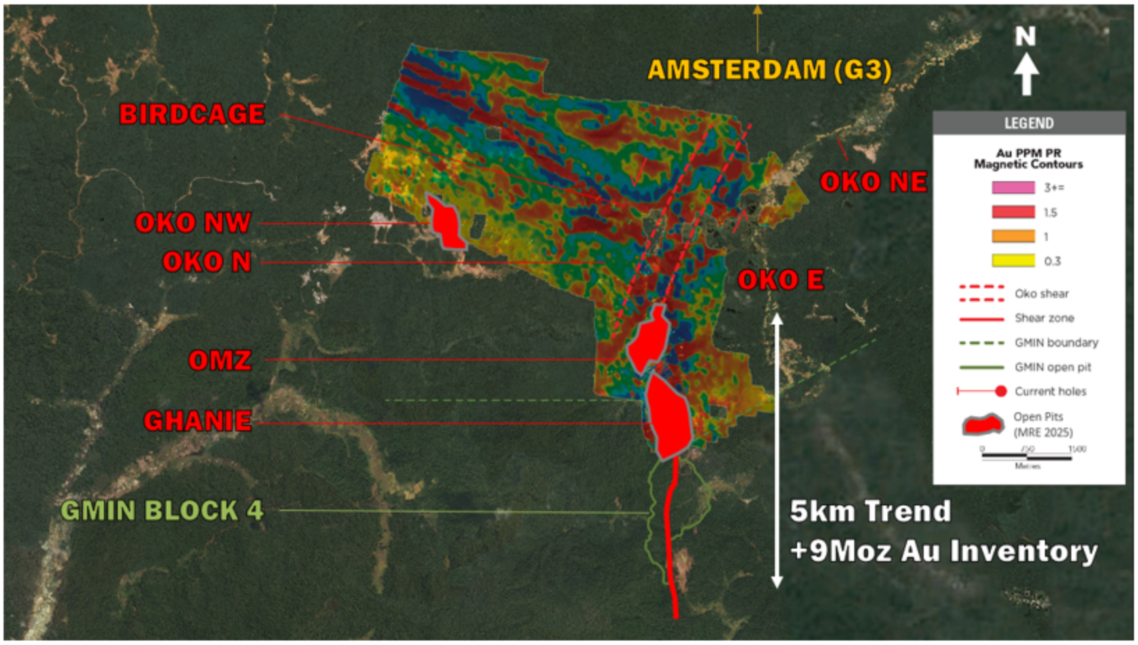


Figure 3 *– Oko Project Plan View*

Oko Project Planview: Oko, Ghanie and Oko NW Deposits Surface



Zones Remain Open for Further Growth

The OMZ and Ghanie deposits consist of multiple plunging zones of high-grade mineralization that remain open vertically. These zones continue to be successfully targeted in an on-going drill program at Ghanie North and the OMZ Shear 3, where visible gold have been intersected in multiple recent drill holes. Two diamond drill rigs are currently active targeting high-grade plunging mineralization.

Regional Exploration

The G2 team is fully focused on near surface targets in the greater Oko area. The potential for the discovery of additional gold resources is considered to be excellent. G2 is currently drilling several prominent gold-in-soil anomalies north of the Oko Project which are interpreted to be part of a regional structural break. Additionally, a major soil sampling and mapping program is ongoing on the greater G2 property portfolio.

Data validation

The drilling database used to estimate the Mineral Resources reported in this MD&A was reviewed by Micon International Limited. A site visit was conducted by Ing. Alan J. San Martin, P.Eng., MAusIMM(CP), to inspect mineralized intervals, alteration assemblages and QA/QC protocols and to conduct field checks of trenches and to validate drill collars. Database verifications consisted of drill logs (including lithology, alteration, weathering), assay certificates, sample intervals, drill hole collars, downhole survey information and QA/QC results validations.

QA/QC

Drill core is logged and sampled in a secure core storage facility located on the OKO project site, Guyana. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to MSALABS Guyana, in Georgetown, Guyana, which is an accredited mineral analysis laboratory, for analysis. Samples from sections of core with obvious gold mineralization are analyzed for total gold using an industry-standard 500g metallic screen fire assay (MSALABS method MSC 550). All other samples are analyzed for gold using standard Fire Assay-AA with atomic absorption finish (MSALABS method; FAS-121). Samples returning over 10.0 g/t gold are analyzed utilizing standard fire assay gravimetric methods (MSALABS method; FAS-425). Certified gold reference standards, blanks, and field duplicates are routinely inserted into the sample stream, as part of G2's quality control/quality assurance program (QA/QC). No QA/QC issues were noted with the results reported herein.

Technical Report and Qualified Person

The Company intends to file a technical report to support the updated MRE on **www.sedarplus.ca** within 45 days of the March 10, 2025, news release in accordance with NI 43-101.

Corporate Activities

- 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-Oko 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.

- On August 1, 2024, the Company completed a non-brokered private placement of 28,965,365 Shares at a price of $1.45 per 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 nine months ended February 28, 2025, the Company issued 1,940,857 Shares from the exercise of 2,237,500 options. 775,000 options were settled on a net exercise basis through the issuance of 478,357 Shares at a weighted average trading price of $1.89. The remaining 1,462,500 options were settled through the issuance of 1,462,500 Shares and the Company received cash proceeds of $1,338,110.

- On February 12, 2025, G2 announced it has entered into definitive agreements to acquire two highly prospective property packages in Region 7, Guyana. The alliances further expand and complement the Company's already extensive regional targets.

  'Property A' (5,457 acres) is adjacent to G2's current holdings in the OKO-AREMU district. The properties include 4 km of strike length of a prominent North to North-east trending corridor along the contact of the Bartica Batholith and strongly deformed greenstone volcanics and sediments. The geological setting is similar to that which hosts G2's OMZ and Ghanie gold zones located approximately 10km to the south along the same contact zone. The property has never been subject to modern exploration techniques.

  'Property B' (20,739 acres) contains at least a 6 km strike length of a very large-scale shear zone that is interpreted to be on the margin of a lower volcanic sequence and upper sedimentary basin – an ideal geological setting for the discovery of large gold deposits. A significant amount of angular gold nuggets and chips have been, and continue to be, produced from surface workings by the property vendor. Significantly, these nuggets and chips occur within first order creeks adjacent to the interpreted shear zone. Additionally, a quartz vein outcrop with visible gold occurs on the western extent of this very extensive property. G2 is currently mobilizing significant resources into the district which has never been subject to modern exploration techniques.

- On February 20, 2025, G2 announced the appointment of Ms. Jacqueline Wagenaar as VP, Investor Relations and the promotion of Mr. Roopesh Sukhu as VP, Business Development - Guyana, effective immediately.

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.

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 nine months ended February 28, 2025, are provided below:

Expenditure	Peters *	Oko **	Total
Licenses and permits	$57,496	$29,601	$87,097
Acquisition costs	$nil	$2,701,239	$2,701,239
Administration	$30,114	$908,609	$938,723
Camp costs	$nil	$1,732,097	$1,732,097
Contract fees	$29,093	$232,564	$261,657
Drilling	$nil	$10,741,359	$10,741,359
Fuel	$nil	$795,463	$795,463
Meals and accommodation	$nil	$99,905	$99,905
Repairs and maintenance	$11,481	$468,493	$479,974
Supplies	$36,650	$nil	$36,650
Transportation	$25,223	$1,051,854	$1,077,077
Wages	$nil	$2,757,297	$2,757,297
TOTAL EXPENDITURES	**$190,057**	**$21,518,481**	**$21,708,538**

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

Summary

Oko Project	**$21,518,481**
Purini Project	**$190,057**
Share-based Compensation	**$1,510,432**
Depreciation	**$283,915**
Total	**$23,502,885**

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.

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

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.

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.

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$775,000 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. 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 Tiger Creek Property 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.

G2 Guyana entered into an option agreement to acquire a contiguous groups of mining permits ("the Aremu Partnership"), a group totaling 22,500 acres, from a significant package of highly prospective exploration properties in the Aremu-Oko district. The equivalent of US$1,000,000 was paid upon signing and a 100% interest of the property may be acquired by making an additional five payments totaling US$1,000,000 on or before June 9, 2029 (US$ 200,000 paid), after which a further cash payment of US$5,000,000 is due and a cash payment of US$2,000,000 for the amalgamation and conversion of the mining permits into one or more large-scale prospecting licenses.

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 permit (Property A). 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 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 NI 43-101 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.

Further, 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 (Property B). 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 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 NI 43-101 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.

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 95,968 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 245 holes within the Oko Main Zone, 61 holes within targets surrounding Oko Main (OMZ East, OMZ West, OMZ North and Birdcage), 273 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) localized 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 mineralization is continuous along 900m of strike and has been drilled to a depth of 500 meters. Mineralization 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 March 10, 2025, the Company announced an updated MRE within the Company's 83,967-acre Oko Project, Guyana. The bulk of the gold mineralization lies along a prominent 2.5 km long north-south structure comprised of the high-grade Oko Main Zone to the north and a bulk mineable, disseminated resource to the south, known as the Ghanie Zone. The new Resource includes all drilling data obtained up to the end of January 2025 and represents a significant increase to the previous estimate released on April 3, 2024.

Total indicated gold increased 60% to 1.5 million ounces and the total inferred gold resource increased by 49% to 1.6 million ounces.

The total combined open pit and underground Mineral Resource reported in the MRE for the OMZ includes 808,000 oz Au in Indicated Mineral Resources contained within 3.15 Mt grading 7.98 g/t Au, with an additional 513,500 oz of gold in Inferred Mineral Resources, contained within 3.47 Mt grading 4.60 g/t Au.

The total combined open pit and underground Mineral Resource reported in the MRE for Ghanie includes 663,400 oz of Au in Indicated Mineral Resources contained within 10.29 Mt grading 2.01 g/t Au, with an additional 1,024,500 oz of gold in Inferred Mineral Resources, contained within 12.06 Mt grading 2.64 g/t Au.

The estimate was prepared by Micon in accordance with NI 43-101 with an effective date of March 1, 2025.

Set out below is a summary of the drilling completed by the Company during the nine months ended February 28, 2025:

Target Area	**Number of Holes**	**Meters Drilled**
New Discovery Area	7	710
Aremu	11	1,522
Birdcage	15	1,969
Ghanie	131	48,953
NW Oko	17	2,508
OMZ	10	3,591
OMZ North	4	522
OMZ West	2	357
Total	**197**	**60,132**

Oko Main Zone

During the quarter ended February 28, 2025, three drill holes for 1,638 metres were completed at the OMZ which were designed to extend the mineralization down-dip and to the north of Shear 3. All three drill holes successfully intersected the targeted shear zone but with varying widths of quartz veining. While OKD-238 did intersect a narrow quartz vein with visible gold, the highlight hole was OKD-240, which pierced shear 3 approximately 123 meters below OKD-101 (3.0 m at 3.8 g/t Au and 4.4 m at 2.1 g/t Au). This drill hole intercepted a 0.8 m wide quartz vein with multiple visible gold showings within a 9 meter wide shear zone, from 451 metres down hole. These intercepts continue to confirm that zones of high-grade mineralization within the OMZ deposit continues down dip of the defined mineralization in the MRE and are still consistent with measured intersection lineations at the deposit scale.

Further drilling is warranted on this target to continue to extend the mineralization to deeper levels. A full complement of assays are still pending for the 3 drill holes completed on this target.

Ghanie Zone

During the quarter ended February 28, 2025, 18 holes for 9,354 metres were drilled in the Ghanie Zone as part of a drill program designed with two objectives: (1) to upgrade mineral resources from the inferred to indicated category; and (2) to extend zones of high-grade mineralization down-plunge to the north of the deposit.

The drill program successfully intercepted multiple zones of mineralization, with the highlight of 27.5 m at 3.2 g/t Au from 382.5 m in GDD-233, and 49.1 m at 4.6 g/t Au from 601.5 m in GDD-236. Recent high grade in intercepts in the Ghanie deposit below the +650m vertical further suggests that mineralization in the Ghanie deposit remains open at depth. The drill to date also continues to confirm that mineralization occurs along specific grade alignments with plunges that are a product of pre-mineralization geometries, defined by the intersection of major litho-tectonic packages with the Ghanie Shear. These preferred high grade ore shoots can be target with deeper drill holes.

Birdcage

No drilling was conducted at the Birdcage target during the quarter ended February 28, 2025.

Previously, 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.

OMZ West and North

No drilling was completed on these targets during the quarter ended February 28, 2025.

In connection with previous drilling 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 at 9.3 g/t Au in hole OKND-14 and 9.0 m at 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 warrant further drilling.

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 3.6g g/t Au over 13.5 m. The high-grade gold mineralization 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 February 28, 2025, no drilling was completed in the Aremu Mine area. The Company will conduct a further review of this target, including detailed geological mapping at the old mine exposures to reassess opportunities at this target area.

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 TTR-2 where sampling had returned 16m at 4.8 g/t Au which included a high-grade section of 2m at 32.4 g/t Au. Drilling intercepted low grade gold mineralization 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 at 10.1 g/t Au) and TRD-19 (which returned 4.5 m at 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 February 28, 2025, 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 February 28, 2025, no drilling was completed at NW Oko. However, previous drilling on the target 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.

Wariri Targets

During the quarter ended February 28, 2025, field mapping, grab sampling and channel sampling was conducted in the Wariri target area. This included investigating zones within some old mine adits and drifts. Within the mine drifts a 10 meter wide shear zone was mapped and sampled. Though it only averaged 0.5 g/t Au over the total width of the shear, higher grade zones of mineralization seem to be associated with a distinct set of 10cm to 30cm wide grey quartz vein set that assayed up to 7.3 g/t Au. Additionally, quartz boulders that are over 1.5m in width outcrop in at least 5 separate locations and are interpreted to be associated with parallel NE-SW trending shear zones adjacent to the historic Wariri mine. In the south western extent of the property, some of these quartz boulder grab samples included assays of 1.3 g/t Au, 3.1 g/t Au and 5.4 g/t Au. Some trenches are planned to follow up on these anomalies. Additionally, a property wide soil sampling program is currently being conducted. The Company will assess the results from these work programs to determine which target areas warrant further work.

Peters Mine

During the quarter ended February 28, 2025, exploration efforts were centered around mapping and sampling within 1.9 km2 with a primary focus along the historically mapped, north-south trending mineralized high strain corridor which host the Peters Mine (+40,000 oz between 1905-1909), inclined shaft area and Herrod's Hill targets.

Throughout this period 322 mapping points were logged and documented, 157 grab samples and 95 channel samples taken.

Across the target area sheared volcanics (oxidized) of an intermediate composition outcrop to the east, while to the west intensely altered massive clays partly covered by white sands dominate. Units and veining mapped appear weak to moderately strained within the upper saprolite zones with two structural trends documented, one in a N-S trending direction and the second in a NE-SW trending direction.

Further mapping and sampling of outcrops will be conducted to assist in planning an initial scout drilling program.

New Discovery Area

There is an area that is located several miles north of the OMZ and Ghanie deposits, and it represents a grassroots gold discovery from surface. A diamond drill program was initially designed to follow up on a gold in soil anomaly cluster which returned encouraging assay results. During the quarter ended February 28, 2025, the Company completed 7 diamond drill holes for 670 meters. Highlights of this program include 11.9 m at 2.2 g/t Au from 3.1 meters down hole in hole 1, 6.9 m at 4.3 g/t Au from 22.6 meters down hole in hole 2 and 10.5 m at 1.5 g/t Au from 21 meters down hole in hole 7. The mineralization is related to a late phase of pyrite that occurs as small veinlets or disseminated within the altered host rocks. The alteration and mineralization is associated with a NE trending shear structure that affects the magnetite bearing mafic volcanic host rocks. The mineralization has been defined to over 400 meters of strike length so far, and is open along strike and down dip. The Company intends to expand the drill program to follow up these intersections and also drill test adjacent shear structures which have been mapped in the field.

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 and Ghanie: The results to date of this MD&A have demonstrated significant mineralized zones. An additional 5,000 meters of drilling are planned for the OMZ and Ghanie deposit. At the OMZ drilling will focus on extending shear zone 3 down plunge along high grade zones. At Ghanie, drilling will focus on targeting down plunge of high grade zones in the central and north area. Expenditure to date is $16.0 million (Q2 2025 – 14 million) and the proposed budget for the next 12 months is $1.2 million (Q2 2025 – $2.0 million)
    - Oko NW: The Company temporarily paused its drilling in Oko NW. While the current drilling activities are focused on advancing other targets within the district.

The mineralization remains open along trend to the NW and SE. The Company will continue to evaluate the potential for additional zones of mineralization within this area and plan work programs to advance these targets.

2. Complete reconnaissance drilling on other targets.

- Drilling conducted to date 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 target.
- Peters Mine: An initial drill program will be designed to follow up on the historic Peter's mine area and other targets which are currently being mapped. Mineralization mapped in outcropping shears and artisanal mining pits indicate that the two structural trends identified to date have the potential to host economic zones outboard of the historic Peters Mine area. The Company will design a 1,000 meter scout drill program to test some of these target areas.
- Expenditure to date is $2.6 million (Q2 2025 – $1,800,000) and the proposed budget for the next 12 months is $600,000 (Q2 2025 – $1.0 million).

3. Initiate aerial geophysics (magnetics) following the permitting process over the entire Aremu to Oko trend. The aerial geophysics combined with the ground geophysics and 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 2024 – 80%) of the concession areas (other than New Aremu Oko) having been covered. This program will be extended to include New Aremu. Expenditure to date is $550,000 (Q2 2025 – $200,000) and another $500,000 is planned (for a total of $1,050,000 (Q2 2025 – $450,000)) for further ground and areal geophysical surveys.

The following table provides an overview of the Company's anticipated cash requirements for the 12-month period ending February 28, 2026, 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 2025 – November 2026
Continue to define the mineral system at the Oko project, including further expansion of the MRE.	<u>OMZ, Ghanie, Birdcage, Oko North and Oko NW</u>: Design or continue drill programs.	$1,200,000	March 2025 – November 2026
	Prepare technical reports for further mineral estimate	$150,000	March 2025 – November 2026
	Complete metallurgical test program	$100,000	March 2025 – November 2026
Complete ground geophysics and aerial	Complete geophysics program and airborne survey over New Aremu Oko	$600,000	March 2025 – November 2026

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
geophysics over entire Aremu to Oko trend.	to define target areas for follow up mapping and trenching programs		
Continue to define the mineral system at the New Aremu project	New Aremu Project: Design or continue drill programs.	$1,200,000	March 2025 – November 2026
Reconnaissance and drilling on green field 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	$600,000	March 2025 – November 2026
Other	Agreements and Payments	$400,000	March 2025 – November 2026
	Licenses and permits	$125,000	March 2025 – November 2026
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	$2,195,000	March 2025 – November 2026
	Total	**$9,570,000**	

Proposed Transactions

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.

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.

Additional details relating to the proposed Spin-Out are included in the management information circular in respect of the annual general and special meeting of shareholders of the Company dated December 20, 2024, which is available under the Company's profile on SEDAR+ (**www.sedarplus.ca**).

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of February 28, 2025, totaled $104,154,072 (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 nine months ended February 28, 2025. Management believes its capital management approach is reasonable given the stage of operations and size of the Company.

Discussion of Operations

Nine months ended February 28, 2025, compared with nine months ended February 29, 2024

The Company's net loss totaled $7,710,490 for the nine months ended February 28, 2025, with basic and diluted loss per share of $0.03. This compares with a net loss of $2,095,329 with basic and diluted loss per share of $0.01 for the nine months ended February 29, 2024. The increase in net loss of $5,615,161 was principally because of revenue and operating expenses, as described below.

Revenue

- Recorded royalty receipts from artisanal workers on its properties of $464,649 (nine months ended February 29, 2024 – $362,476). 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 $1,909,527 during the nine months ended February 28, 2025, as the Company employed more employees and paid bonuses to key employees compared to the nine months ended February 29, 2024.

- Share-based compensation increased by $3,607,065 for the nine months ended February 28, 2025. 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 decreased by $98,221 for the nine months ended February 28, 2025, due to cost-saving initiatives.

- Office rent and utilities increased marginally by $23,515 for the nine months ended February 28, 2025.

- Professional fees increased for the nine months ended February 28, 2025, by $327,654 due to an increase in legal and accounting costs in the period.

- Investor and community relation fees increased by $200,817 for the nine months ended February 28, 2025. This reflects investor engagement costs.

- Transfer agent and filing fees increased by $500,184 for the nine months ended February 28, 2025. This reflects increased corporate activity.

<u>Three months ended February 28, 2025, compared with three months ended February 29, 2024</u>

The Company's net loss totaled $3,980,632 for the three months ended February 28, 2025, with basic and diluted loss per share of $0.02. This compares with a net loss of $754,018 with basic and diluted loss per share of $0.00 for the three months ended February 29, 2024. The increase in net loss of $3,226,614 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 $330,182 during the three months ended February 28, 2025, as the Company employed more employees compared to the three months ended February 29, 2024.

- Share-based compensation increased by $2,684,345 for the three months ended February 28, 2025. 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 decreased by $114,185 for the three months ended February 28, 2025 due to cost-saving initiatives.

- Office rent and utilities increased marginally by $37,398 for the three months ended February 28, 2025.

- Professional fees increased for the three months ended February 28, 2025, by $217,427 due to an increase in legal and accounting costs in the period.

- Investor and community relation fees increased by $100,511 for the three months ended February 28, 2025. This reflects investor engagement costs.

- Transfer agent and filing fees increased by $344,585 for the three months ended February 28, 2025. This reflects increased corporate activity.

Cash Flow Items

Operating Activities

During the nine months ended February 28, 2025, cash provided by (expended) in operations amounted to ($2,589,567) as compared to ($447,868) 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 nine months ended February 28, 2025, were $20,230,947 related to the Company's Oko, Aremu and Puruni exploration programs. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of $173,018, and fixed assets of $2,580,648.

Financing Activities

During the nine months ended February 28, 2025, the Company raised $42,641,277 from the exercise of outstanding stock options in the amount of $1,338,110 and a non-brokered private placement of 28,965,365 Shares at a price of $1.45 per Share for aggregate gross proceeds of approximately $42,000,000. Share issue costs amounted to $696,833.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Basic and Diluted Loss Per Share $ (1)
February 28, 2025	162,416	(3,980,632)	(0.02)
November 30, 2024	181,465	(2,024,067)	(0.01)
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)

(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 $125,077 on February 28, 2025 (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, directors and companies controlled by officers and directors of the Company and arose on the provision of unpaid services to the Company.

During fiscal 2025, the Company's administrative costs are expected to average less than $750,000 per quarter, excluding bonuses paid to key management (representing approximately $250,000 per month), professional fees and transfer agent costs in connection with the proposed Spin-Out, 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. Bonuses to key management are one-time payments based on the performance of the individuals. 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, 2026, to fund its corporate administrative and Guyana head office costs, because of its cash position of $32,292,229 as of February 28, 2025.

In addition, the Company's estimated exploration budget for the next 12 months is approximately $9.57 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 August 1, 2024, the Company completed a non-brokered private placement of 28,965,365 Shares at a price of $1.45 per Share for aggregate gross proceeds of approximately $42,000,000.

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 at February 28, 2025, the Company had current liabilities of $3,345,350 (May 31, 2024 - $2,477,863) and has cash of $32,292,229 (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 $86,000 (nine months ended February 29, 2024 – approximately $75,000) 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

	Nine Months Ended February 28, 2025 $	Nine Months Ended February 29, 2024 $
Daniel Noone, President, Chief Executive Officer ("CEO") and Director [1]	702.500	207,000
Patrick Sheridan, Executive Chairman	702,500	207,000
Torben Michalsen, Chief Operating Officer	567,000	207,000
Shaun Drake, Corporate Secretary [2]	18,000	18,000
Stephen Stow, Director	20,000	nil
Bruce Rosenberg, Director	37,360	15,909
Carmen Diges, Director	20,000	nil
Carmelo Marrelli, Chief Financial Officer ("CFO") [3]	62,295	58,246
	2,129,655	**713,155**

	Three Months Ended February 28, 2025 $	Three Months Ended February 29, 2024 $
Daniel Noone, President, CEO and Director [1]	112,500	117,000
Patrick Sheridan, Executive Chairman	112,500	117,000
Torben Michalsen, Chief Operating Officer	277,000	117,000
Shaun Drake, Corporate Secretary [2]	6,000	6,000
Stephen Stow, Director	20,000	nil
Bruce Rosenberg, Director	20,000	nil
Carmen Diges, Director	20,000	nil
Carmelo Marrelli, CFO [3]	24,775	16,755
	592,775	**373,755**

Notes:

(1) Paid through Waterloo Mining Inc., a company Mr. Noone beneficially controls.
(2) Paid through Dixcart Trust Corporation ("Dixcart"). Mr. Drake is a Corporate Secretarial Officer with Dixcart.
(3) Paid through Marrelli Support Services, a company Mr. Marrelli beneficially controls.

Share-based compensation

	Nine Months Ended February 28, 2025 $	Nine Months Ended February 29, 2024 $
Stephen Stow, Director	340,706	31,289
Shaun Drake, Corporate Secretary	137,352	29,268
Torben Michalsen, Chief Operating Officer	452,172	114,219
Daniel Noone, CEO and Director	681,410	114,219
Bruce Rosenberg, Director	279,575	22,349
Patrick Sheridan, Executive Chairman	794,348	114,219
Carmelo Marrelli, CFO	225,437	63,431
Boaz Wade, Consultant	223,424	nil
Carmen Diges, Director	422,487	nil
	3,556,911	**488,994**

	Three Months Ended February 28, 2025 $	Three Months Ended February 29, 2024 $
Stephen Stow, Director	218,515	5,295
Shaun Drake, Corporate Secretary	107,203	5,994
Torben Michalsen, Chief Operating Officer	391,076	18,712
Daniel Noone, CEO and Director	437,027	18,712
Bruce Rosenberg, Director	206,260	3,782
Patrick Sheridan, Executive Chairman	508,392	18,711
Carmelo Marrelli, CFO	153,970	14,896
Boaz Wade, Consultant	195,302	nil
Carmen Diges, Director	227,018	nil
	2,444,763	**86,102**

As of February 28, 2025, accounts payable and accrued liabilities and amounts due to related parties include $125,077 (May 31, 2024 - $71,190) owing to officers, directors and companies controlled by officers and directors.

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, which 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.

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 240,487,170 issued and outstanding Shares. Stock options outstanding for the Company as of the date of this MD&A were 22,940,000. RSUs outstanding for the Company as of the date of this MD&A were 600,000.

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.

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. • The actual results of the Company's exploration and development activities will be favorable. • Operating, exploration and development costs will not exceed the Company's expectations. • The Company will be able to retain and attract skilled staff. • All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. • The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. • No title disputes exist with respect to the Company's properties.	• Fluctuations in Gold Prices • Risks Related to Inaccurate Estimates • Negative Operating Cash Flow and Dependence on Financing • Significant Expenditures Required • Assumptions and Parameters Concerning the Oko Property • Uncertainty Related to Exploration Potential • No Assurance of Market Demand • Failure to Obtain and Maintain Social Licenses • Inflation • Environmental Risks and Hazards • Exchange Rate Risk • Dependence on Key Personnel • Political, Economic, Social, Security, and Other Risks of Operating in Guyana • Government Expropriation • Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities • Permits
• While the Company has only a minor source of revenue from royalties from small scale mining under license of the Company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term.	• The operating activities of the Company for the next twelve months and beyond, starting from March 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Negative Operating Cash Flow and Dependence on Financing • Fluctuations in Gold Prices • Risks Related to Inaccurate Estimates • Significant Expenditures Required • Inflation • Exchange Rate Risk

Forward-looking statements	Assumptions	Risk factors
• 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. • Financing will be available as needed.	• Negative Operating Cash Flow and Dependence on Financing • Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities • Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates • Environmental Risks and Hazards • Political, Economic, Social, Security, and Other Risks of Operating in Guyana
• The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana. • The Company's anticipated use of cash available to it in any period.	• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from March 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Political, Economic, Social, Security, and Other Risks of Operating in Guyana • Government Expropriation • Protection of Mining Rights in Guyana • Permits • Land Title • Negative Operating Cash Flow and Dependence on Financing • Significant Expenditures Required • Inflation • Exchange Rate Risk
• 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. • Actual operating and exploration costs will be consistent with the Company's current expectations. • The Company will be able to retain and attract skilled staff. • All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties.	• Fluctuations in Gold Prices • Risks Related to Inaccurate Estimates • Uncertainty Related to Exploration Potential • Inherent Risks Associated with Mining, Exploration and Development • Land Title • Negative Operating Cash Flow and Dependence on Financing • Significant Expenditures Required • Inflation • Exchange Rate Risk • Competition • Dependence on Key Personnel • Technical Report Results and Further Advancement of the Oko Project • Assumptions and Parameters Concerning the Oko Property • Political, Economic, Social, Security, and Other Risks of Operating in Guyana

Forward-looking statements	Assumptions	Risk factors
• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	• Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company.	• Fluctuations in Gold Prices • Fluctuating Value of Shares • Negative Operating Cash Flow and Dependence on Financing • Inflation • Exchange Rate Risk • Political, Economic, Social, Security, and Other Risks of Operating in Guyana

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**.

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.

United States Tariffs and Retaliatory Tariffs

In February and April 2025, the new U.S. administration imposed new tariffs, including an additional 25% rate of duty on certain imports from Canada and Mexico and 145% on most goods imported from China, subject to various exceptions. In response, Canada has applied tariffs on certain imports from the United States. The international trade disputes sparked by the tariffs imposed by the United States and other countries in response thereto, including a further escalation in tariffs, retaliatory tariffs, and/or the withdrawal from, or changes to, international trade agreements, are expected to have a negative impact on the Canadian and global economy and could adversely affect the Company's financial condition. In addition, general uncertainty regarding possible future tariffs, international trade disputes and restrictive trade policies may have a negative impact on the Canadian and global economy and adversely affect the Company's financial condition.

While the Company does not expect tariffs to have a significant impact on the Company's financial condition at this time, there is no assurance that any future changes in the tariffs and resulting downturns in the Canadian and global economic conditions will not adversely affect the Company.

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 at 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 at 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 nine months ended February 28, 2025 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.