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**G2 GOLDFIELDS INC.**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED MAY 31, 2025 and 2024**  
**(EXPRESSED IN CANADIAN DOLLARS)**

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## Independent Auditor's Report

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To the Shareholders of G2 Goldfields Inc.:

### Opinion

We have audited the consolidated financial statements of G2 Goldfields Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at May 31, 2025 and May 31, 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at May 31, 2025 and May 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

### Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

### Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Natividad.

Toronto, Ontario  
August 25, 2025

*MNP* **LLP**  
Chartered Professional Accountants  
Licensed Public Accountants

**G2 Goldfields Inc.**  
**Consolidated Statements of Financial Position**  
**(Expressed in Canadian Dollars)**

<b>As at May 31,</b>	<b>2025</b>	<b>2024</b>
<b>ASSETS</b>		
<i>Current</i>		
Cash	\$ 24,140,797	\$ 16,653,410
Short-term investments (note 6)	230,200	60,000
Amounts receivable (note 7)	235,052	103,766
Prepays	345,900	71,863
<b>Total current assets</b>	<b>24,951,949</b>	<b>16,889,039</b>
<i>Non-Current</i>		
Property and equipment (note 8)	4,636,402	2,494,613
Mining interests (note 9)	75,250,644	44,711,186
<b>Total non-current assets</b>	<b>79,887,046</b>	<b>47,205,799</b>
<b>Total assets</b>	<b>\$ 104,838,995</b>	<b>\$ 64,094,838</b>
<b>LIABILITIES</b>		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 2,309,887	\$ 2,406,673
Due to related parties (note 17)	51,144	71,190
<b>Total current liabilities</b>	<b>2,361,031</b>	<b>2,477,863</b>
<b>Total liabilities</b>	<b>2,361,031</b>	<b>2,477,863</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 10)	150,433,069	106,228,191
Contributed surplus (notes 9, 12 and 15)	20,954,911	13,874,580
Deficit	(68,230,991)	(57,292,477)
Cumulative Translation Adjustment	(679,025)	(1,193,319)
<b>Total shareholders' equity</b>	<b>102,477,964</b>	<b>61,616,975</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 104,838,995</b>	<b>\$ 64,094,838</b>

Nature of Operations (note 1)  
Subsequent event (note 18)

Approved on behalf of the Board:

"Bruce Rosenberg"

**Director**

"Daniel Noone"

**Director**

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

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

<b>For the years ended May 31,</b>	<b>2025</b>	<b>2024</b>
<b>Revenue</b>		
Royalties (note 3(l))	\$ 629,497	\$ 530,647
<b>Operating expenses</b>		
Share-based compensation (note 12 and 15)	6,395,354	1,319,714
Wages and employee benefits	3,226,908	972,732
Transfer agent and filing fees	911,241	408,413
Investor and community relations	949,056	522,972
Professional fees	732,596	396,091
Office and administrative	410,700	454,748
Office rent and utilities	217,710	190,873
Interest expense	30,415	22,399
Insurance	29,290	18,074
Depreciation (note 8)	19,259	12,416
<b>Total operating loss</b>	<b>(12,293,032)</b>	<b>(3,787,785)</b>
Interest income	1,370,751	743,331
Gain (loss) on foreign exchange	11,215	(53,648)
Unrealized loss on marketable securities	(27,448)	-
<b>Net loss for the year</b>	<b>(10,938,514)</b>	<b>(3,098,102)</b>
<b>Other comprehensive income (loss)</b>		
Cumulative translation adjustment	514,294	134,943
<b>Loss and comprehensive income (loss) for the year</b>	<b>\$ (10,424,220)</b>	<b>\$ (2,963,159)</b>
<b>Loss per share</b>		
- basic and diluted (note 13)	\$ (0.05)	\$ (0.02)
<b>Weighted average number of common shares outstanding</b>		
- basic and diluted (note 13)	<b>234,613,349</b>	<b>193,056,621</b>

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

**G2 Goldfields Inc.**  
**Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**

<b>For the years ended May 31,</b>	<b>2025</b>	<b>2024</b>
<b>Operating activities</b>		
Net loss for the year	<b>\$(10,938,514)</b>	<b>\$ (3,098,102)</b>
Items not affecting cash:		
Depreciation (note 8)	<b>19,259</b>	<b>12,416</b>
Share-based compensation (note 12 and 15)	<b>6,395,354</b>	<b>1,319,714</b>
Unrealized loss on marketable securities	<b>27,448</b>	<b>-</b>
	<b>(4,496,453)</b>	<b>(1,765,972)</b>
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	<b>(131,286)</b>	<b>(41,401)</b>
Due to related parties	<b>(20,046)</b>	<b>-</b>
Prepaid expenses	<b>(274,037)</b>	<b>104,703</b>
Accounts payable and accrued liabilities	<b>(96,786)</b>	<b>455,996</b>
<b>Net cash used in operating activities</b>	<b>(5,018,608)</b>	<b>(1,246,674)</b>
<b>Investing activities</b>		
Mining interests (note 9)	<b>(26,714,220)</b>	<b>(17,778,574)</b>
Purchase of short-term investments	<b>(197,648)</b>	<b>(10,000)</b>
Property and equipment	<b>(2,687,922)</b>	<b>(1,118,549)</b>
<b>Net cash used in investing activities</b>	<b>(29,599,790)</b>	<b>(18,907,123)</b>
<b>Financing activities</b>		
Private placements	<b>42,000,000</b>	<b>22,050,000</b>
Share issue costs	<b>(778,123)</b>	<b>(1,552,618)</b>
Proceeds from stock options exercised	<b>1,568,865</b>	<b>752,875</b>
<b>Net cash provided by financing activities</b>	<b>42,790,742</b>	<b>21,250,257</b>
<b>Foreign exchange</b>	<b>(684,957)</b>	<b>(213,805)</b>
<b>Net change in cash and cash equivalents</b>	<b>7,487,387</b>	<b>882,655</b>
<b>Cash, beginning of year</b>	<b>16,653,410</b>	<b>15,770,755</b>
<b>Cash, end of year</b>	<b>\$ 24,140,797</b>	<b>\$ 16,653,410</b>

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

**G2 Goldfields Inc.**  
**Consolidated Statements of Changes in Equity**  
**(Expressed in Canadian Dollars)**

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
<b>Balance, May 31, 2023</b>	<b>183,445,114</b>	<b>\$ 84,487,907</b>	<b>\$ 679,662</b>	<b>\$ 11,753,604</b>	<b>\$ (54,194,375)</b>	<b>\$ (1,328,262)</b>	<b>\$ 41,398,536</b>
Exercise of RSU's	100,000	48,000	-	(48,000)	-	-	-
Exercise of stock options	1,312,500	1,194,902	-	(442,027)	-	-	752,875
Expiry of warrants	-	-	(679,662)	679,662	-	-	-
Shares issued for private placement (note 10)	24,500,000	22,050,000	-	-	-	-	22,050,000
Share issue costs	-	(1,552,618)	-	-	-	-	(1,552,618)
Stock based compensation (notes 12 and 15)	-	-	-	1,931,341	-	-	1,931,341
Net loss for the year	-	-	-	-	(3,098,102)	134,943	(2,963,159)
<b>Balance May 31, 2024</b>	<b>209,357,614</b>	<b>\$ 106,228,191</b>	<b>\$ -</b>	<b>\$ 13,874,580</b>	<b>\$ (57,292,477)</b>	<b>\$ (1,193,319)</b>	<b>\$ 61,616,975</b>
Exercise of RSU's	323,334	167,800	-	(167,800)	-	-	-
Exercise of stock options	2,462,726	2,815,201	-	(1,246,336)	-	-	1,568,865
Shares issued for private placement (note 10)	28,965,365	42,000,000	-	-	-	-	42,000,000
Share issue costs	-	(778,123)	-	-	-	-	(778,123)
Stock based compensation (notes 9, 12 and 15)	-	-	-	8,494,467	-	-	8,494,467
Net loss for the year	-	-	-	-	(10,938,514)	514,294	(10,424,220)
<b>Balance May 31, 2025</b>	<b>241,109,039</b>	<b>\$ 150,433,069</b>	<b>\$ -</b>	<b>\$ 20,954,911</b>	<b>\$ (68,230,991)</b>	<b>\$ (679,025)</b>	<b>\$ 102,477,964</b>

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



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**G2 Goldfields Inc.**  
**Notes to Consolidated Financial Statements**  
**Years Ended May 31, 2025 and 2024**  
**(Expressed in Canadian Dollars)**

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## **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 Toronto 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 consolidated financial statements were authorized for issue by the Board of Directors on August 25, 2025.

## **2. BASIS OF PREPARATION**

### **(a) Statement of Compliance**

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee.

### **(b) Basis of Consolidation**

These consolidated financial statements incorporate the financial statements of the Company and its wholly owned subsidiaries. The Company's subsidiaries are outlined below:

<b>Subsidiaries</b>	<b>Place of incorporation</b>	<b>Percentage ownership</b>
G3 Goldfields Inc.	Ontario (Canada)	100%
Bartica Investments Ltd. ("Bartica")	Barbados	100%
Oko Gold Inc.	Barbados	100%
Ontario Inc. ("Ontario")	Guyana	100%
G2 Minerals Inc. ("G2 Guyana")	Guyana	100%
G3 Gold Inc. ("G3")	Guyana	100%

The statements of the subsidiaries are included in the consolidated financial statement from the date control commences until the date control ceases. The Company's subsidiaries are wholly owned and all inter-company transactions, balances, including income and expenses arising from inter-company transactions are eliminated in preparing these consolidated financial statements.

### **(c) Basis of Measurement**

The consolidated financial statements have been prepared on a historical cost basis except for financial instruments classified at fair value through profit or loss ("FVTPL") which are stated at fair values. The accounting policies have been applied consistently throughout all years presented in these consolidated financial statements.

### **(d) Functional and Presentation Currency**

The consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and G3 Goldfields Inc. The functional currency of Bartica and Oko Gold Inc. is the United States dollar, while the functional currency of Ontario, G2 Guyana, and G3 is the Guyanese dollar.

## **2. BASIS OF PREPARATION (CONTINUED)**

### **(e) Use of Estimates and Judgment**

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenue and expenses during the reporting period. Areas requiring significant estimates and judgments by management include, but are not limited to:

- 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 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.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

### **Overall considerations**

The material accounting policies that have been applied in the preparation of these consolidated financial statements are summarized below. These accounting policies have been used throughout all periods presented in the consolidated financial statements.

Areas of judgment that have the most significant effect on amounts recognized in the consolidated financial statements are disclosed above.

### **(a) Cash**

Cash comprises of cash on hand and held in financial institutions.

### **(b) Property and equipment**

On the initial recognition, fixed assets are valued at cost, being the purchase price and directly attributable costs of acquisition. Fixed assets are subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses. Gains and losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying cost amount and are recognized on the consolidated statement of loss and comprehensive loss.

Depreciation is recognized in the consolidated statement of loss and comprehensive loss over their estimated useful lives. Depreciation for fixed assets used for exploration and evaluation are capitalized to exploration and evaluation assets. Machinery and equipment and furniture and equipment is depreciated at a 15% declining balance rate. Motor vehicles is depreciated at a 20% declining balance rate. Buildings are depreciated at a 5% declining balance rate after it is ready for use.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **(c) Exploration and Evaluation Assets**

*Exploration and evaluation assets include mining interests*

Exploration and evaluation costs, including the cost of acquiring licenses, are capitalized as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) fact and circumstances suggest that the carrying amount exceeds the recoverable amount (see Impairment).

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area, or alternatively by sale of the property. Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets. Expenditures deemed to be unsuccessful are recognized in net loss immediately. The Company capitalizes all costs to defend title of its mining interests.

*Pre-exploration and evaluation expenditures*

Exploration and evaluation costs incurred prior to acquiring the right to explore mining interests are expensed as exploration and evaluation assets on a project-by-project basis. If the costs incurred cannot be directly attributed to a project that is going to be pursued beyond the pre-exploration and evaluation stage, they are expensed.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **(d) Income Taxes**

Income tax on the profit or loss for the period presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income taxes are recorded to recognize tax benefits only to the extent, based on available evidence, that it is probable that they will be realized. The following temporary differences are not provided for: goodwill not deductible for tax purposes; and the initial recognition of assets or liabilities that affect neither accounting nor taxable loss and at the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences which may reverse, based on tax laws, enacted or substantively enacted at the consolidated statement of financial position date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### **(e) Share-based Payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in the share-based payments note (see note 12).

For options to employees that do not immediately vest, the fair value is measured at the grant date and each tranche is recognized on a graded-vesting basis over the period in which the options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the consolidated statement of loss and comprehensive loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserve for share-based payments.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counter party renders the service.

#### **(f) Basic and Diluted Earnings (Loss) per Share**

Basic earnings (loss) per share is based on the weighted average number of common shares of the Company outstanding during the period. The diluted earnings (loss) per share reflects the potential dilution of common share equivalents, such as outstanding share options, restricted share unit's and warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **(g) Share Issuance Costs**

Professional, consulting, regulatory fees and other costs that are directly attributable to the issuance of shares are charged to capital stock when the related shares are issued. Transaction costs of abandoned equity transactions are recognized in the consolidated statement of loss and comprehensive loss.

#### **(h) Warrants**

Proceeds from unit placements are allocated between shares and warrants issued by calculating the value of the warrants using the Black-Scholes option pricing model and allocating on a relative fair value basis. The value of the share component is credited to share capital and the value of the warrant component is credited to reserve for warrants account. Upon exercise of the warrants, consideration paid by the warrant holder together with the amount previously recognized in the reserve for warrants account is recorded as an increase to capital stock. For those warrants that expired unexercised, the recorded value is transferred to Contributed Surplus.

#### **(i) Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

#### **(j) Financial Instruments**

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

	<b>Classification</b>
Cash	FVTPL
Short-term investments	FVTPL
Amounts receivable	Amortized Cost
Accounts payable and accrued liabilities	Amortized Cost
Due to related parties	Amortized Cost

#### **Financial assets**

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### (j) Financial Instruments (continued)

##### Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

##### Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

##### Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

##### Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

##### Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

##### Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

##### Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

##### Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **(j) Financial Instruments (continued)**

##### Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

##### Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2025 and 2024, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash (Level 1) and short-term investments (Level 1). The carrying value of the financial instruments noted above approximate their fair value due to the short-term nature of these instruments.

#### **(k) Impairment**

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. Impairment losses are recognized in net loss.

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **(l) Royalties**

The Company earns royalties from small scale miners in Guyana. Small scale miners extract gold from the Company's exploration interests and pay a royalty to the Company, which is in the form of physical gold. The Company will then deposit the royalty with the Guyana Gold Board. Royalties earned by the Company are also subject to a net smelter return ("NSR"), payable to the original property owners. Revenue received by the Guyana Gold Board is recognized net of the NSR, once the Company has deposited the royalty with the Guyana Gold Board and there is a reasonable expectation of collection.

Under IFRS 15, revenue is recognized at an amount that reflects the expected consideration receivable in exchange for transferring goods or services to a customer, applying the following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

#### **(m) Foreign currency translation**

Transactions in foreign currencies other than the functional currency are translated into the functional currency using the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the period end exchange rate with the resulting gains and losses being recognized in the consolidated statements of operations and comprehensive loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

The financial statements of foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in other comprehensive income (loss) and in the cumulative transaction adjustment in shareholders' equity. In addition, foreign exchange gains and losses arising on inter-company loans are recognized in other comprehensive income (loss).



### **3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **(n) Other Amendments to IFRSs and IFRS Interpretations**

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after June 1, 2024. The impact of adoption was not significant to the Company's consolidated financial statements.

#### **(o) New and Revised IFRSs, Amendments to IFRSs and IFRS Interpretations not yet Effective**

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after May 31, 2025. Management is still evaluating and does not expect any such pronouncements to have a significant impact on the Company's consolidated financial statements upon adoption.

#### **IFRS 18 - Presentation and disclosure in financial statements**

In April 2024, the IASB issued IFRS 18, focusing on presentation and disclosure in financial statements. Key changes would impact the structure of the statement of loss and comprehensive loss and amendments to disclosure requirements for certain profit or loss performance measures. IFRS 18 will replace IAS 1, effective reporting period beginning on January 1, 2027. This will also impact comparative information at the point of adoption.

An assessment of the impact of the new standard will be performed on the financial statements to which the pronouncement applies.

#### **IFRS 9 Financial Instruments**

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments – Disclosures. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required and early adoption is permitted.

Management does not expect any material impact to the Company's financial statements upon adoption of these amendments.

### **4. FINANCIAL INSTRUMENTS AND OBJECTIVES AND POLICIES**

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.

#### **4. FINANCIAL INSTRUMENTS AND OBJECTIVES AND POLICIES (CONTINUED)**

##### **(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 May 31, 2025, the Company had current liabilities of \$2,361,031 (May 31, 2024 - \$2,477,863) and has cash of \$24,140,797 (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**

The ability of the Company to acquire new properties and the future profitability of the Company is directly related to the market price of gold. The Company's risk management objectives are to ensure that business and financial exposures to risk that have been identified and measured are minimized using the most effective and efficient methods to reduce, transfer and, when possible, eliminate such exposures. Operating decisions contemplate associated risks and management strives to structure proposed transactions to avoid or reduce risk whenever possible.

##### **(d) Market Risk**

###### *Foreign Currency Risk*

Sensitivity to a plus or minus 5% change in foreign exchange rates would affect the Company's consolidated statement of loss and comprehensive loss by approximately \$151,000 (2024 - \$38,000) with all other variables 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.

#### **5. CAPITAL MANAGEMENT**

The Company considers its capital to consist of its shareholders' equity balance, which as at May 31, 2025, totaled \$102,477,964 (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 funding for operational activities. Funds are primarily secured through equity capital raised by way of private placements.

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 year ended May 31, 2025 and the Company is not subject to any externally imposed capital requirements.

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**6. 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 consolidated 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. At May 31, 2025, the Company had GICs in the amount of \$100,000 (May 31, 2024 - \$60,000) and marketable securities in the amount of \$130,200 (May 31, 2024 - \$nil).

**7. AMOUNTS RECEIVABLE**

<b>May 31,</b>	<b>2025</b>	<b>2024</b>
Receivables	\$ 76,813	\$ 46,376
Harmonized sales tax - Canada	158,239	57,390
<b>Total</b>	<b>\$ 235,052</b>	<b>\$ 103,766</b>

**8. FIXED ASSETS**

<b>Cost</b>	<b>Furniture and equipment</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Buildings</b>	<b>Total</b>
<b>Balance, May 31, 2023</b>	<b>\$ 44,999</b>	<b>\$ 569,300</b>	<b>\$ 317,064</b>	<b>\$ 458,129</b>	<b>\$ 1,389,492</b>
Additions	36,358	461,195	248,231	845,747	1,591,531
Foreign currency adjustment	568	10,659	8,218	14,192	33,637
<b>Balance, May 31, 2024</b>	<b>81,925</b>	<b>1,041,154</b>	<b>573,513</b>	<b>1,318,068</b>	<b>3,014,660</b>
Additions	24,310	1,266,406	1,218,324	178,882	2,687,922
Foreign currency adjustment	(21,310)	29,784	15,986	37,874	62,334
<b>Balance, May 31, 2025</b>	<b>\$ 84,925</b>	<b>\$ 2,337,344</b>	<b>\$ 1,807,823</b>	<b>\$ 1,534,824</b>	<b>\$ 5,764,916</b>

<b>Accumulated Amortization</b>	<b>Furniture and equipment</b>	<b>Machinery and equipment</b>	<b>Vehicles</b>	<b>Buildings</b>	<b>Total</b>
<b>Balance, May 31, 2023</b>	<b>\$ 27,570</b>	<b>\$ 145,137</b>	<b>\$ 84,415</b>	<b>\$ -</b>	<b>\$ 257,122</b>
Depreciation	11,890	142,035	89,161	14,090	257,176
Foreign currency adjustment	191	3,468	2,090	-	5,749
<b>Balance, May 31, 2024</b>	<b>39,651</b>	<b>290,640</b>	<b>175,666</b>	<b>14,090</b>	<b>520,047</b>
Depreciation	26,975	266,614	270,442	67,961	631,992
Foreign currency adjustment	(30,118)	8,175	4,969	(6,551)	(23,525)
<b>Balance, May 31, 2025</b>	<b>\$ 36,508</b>	<b>\$ 565,429</b>	<b>\$ 451,077</b>	<b>\$ 75,500</b>	<b>\$ 1,128,514</b>

**Carrying amounts**

<b>Balance, May 31, 2024</b>	<b>\$ 42,274</b>	<b>\$ 750,514</b>	<b>\$ 397,847</b>	<b>\$ 1,303,978</b>	<b>\$ 2,494,613</b>
<b>Balance, May 31, 2025</b>	<b>\$ 48,417</b>	<b>\$ 1,771,915</b>	<b>\$ 1,356,746</b>	<b>\$ 1,459,324</b>	<b>\$ 4,636,402</b>

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

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**9. 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.

	<b>Guyana Projects</b>
<b>Balance, May 31, 2023</b>	<b>\$25,755,365</b>
Additions <sup>(1)(2)</sup>	18,634,961
Foreign currency adjustment	320,860
<b>Balance, May 31, 2024</b>	<b>44,711,186</b>
Additions <sup>(1)(2)</sup>	29,426,066
Foreign currency adjustment	1,113,392
<b>Balance, May 31, 2025</b>	<b>\$75,250,644</b>

<sup>(1)</sup> Included in additions is share-based compensation \$2,099,113 for the year end May 31, 2025 (2024 - \$611,627); and

<sup>(2)</sup> Included in additions is depreciation of \$612,733 for the year ended May 31, 2025 (2024 - \$244,760);

***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.

## **9. MINING INTERESTS (CONTINUED)**

### ***Guyana Projects, Guyana, South America (continued)***

#### ***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 Option Agreement***

On November 19, 2021, Ontario Inc. entered into an option agreement for 7,154 acres of property (the "Amsterdam Properties"). Pursuant to the option agreement, the equivalent of US\$100,000 was paid upon signing and a 100% interest in such properties may be acquired by making additional payments totaling US\$1,075,000 on or before November 19, 2025, and having a reputable third party determine that the properties have a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with National Instrument 43-101 standards. To date, US\$775,000 has been paid. The owner of the Amsterdam Properties has retained a 2.5% NSR, which the Company has the option to acquire for US\$3,000,000. The option agreement will be terminated if the option is not exercised before November 19, 2028.

#### ***Tiger Creek Option Agreement***

On April 19, 2023, 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 (paid), 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\$3,000,000. 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.

## **9. 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 comprising up to 7,500 acres, for a maximum total area of 22,500 acres. The permits form part of a significant package of highly prospective exploration properties located in the Aremu-Okoko district of Guyana. As consideration for the option, G2 Guyana agreed to pay a total of US\$2,000,000, with an initial payment of US\$1,000,000 made on the effective date of the agreement and five subsequent annual payments of US\$200,000 each on the anniversary of the effective date. The second payment of US\$200,000, due on June 9, 2025, has been made. 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\$5,000,000; 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\$5,000,000; 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.

**G2 Goldfields Inc.**  
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**10. 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**

	<b>Number of Shares</b>	<b>Share Capital</b>
<b>Balance, May 31, 2023</b>	<b>183,445,114</b>	<b>\$ 84,487,907</b>
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)
<b>Balance, May 31, 2024</b>	<b>209,357,614</b>	<b>106,228,191</b>
RSU's converted	323,334	167,800
Stock options exercised	2,462,726	2,815,201
Common shares issued for private placements	28,965,365	42,000,000
Share issue costs	-	(778,123)
<b>Balance May 31, 2025</b>	<b>241,109,039</b>	<b>\$ 150,433,069</b>

**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.

**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 year ended May 31, 2025 the Company issued 2,462,726 common shares from the exercise of 2,855,500 share options. 1,212,500 share options were settled on a net exercise basis through the issuance of 819,726 common shares at weighted average trading prices of \$2.39. The remaining 1,643,000 share options were settled through the issuance of 1,643,000 common shares and the Company received cash proceeds of \$1,568,865. The fair value of \$1,246,336 was transferred from contributed surplus to share capital from the exercise of options.

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**10. SHARE CAPITAL (CONTINUED)**

**2025 activity (continued)**

During the year ended May 31, 2025, 323,334 RSUs were vested and the corresponding 323,334 common shares were issued from treasury. The fair value of the RSUs vested was \$167,800 which was reallocated from contributed surplus to share capital.

**11. WARRANTS**

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

**12. STOCK OPTIONS**

The Company has a formal stock option plan (the "Plan"). The number of shares issued to insiders and reserved for issuance to insiders, within a one-year period, pursuant to options and all other share compensation arrangements 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 sale price of the shares on the Toronto Stock Exchange on the day immediately preceding grant.

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

	<b>Number of Stock options</b>	<b>Weighted Average Exercise Price (\$)</b>
<b>Balance, May 31, 2023</b>	<b>10,775,000</b>	<b>0.71</b>
Issued (i)(ii)(iii)	5,325,000	1.25
Expired	(1,000,000)	0.75
Exercised (note 10)	(1,312,500)	0.57
<b>Balance, May 31, 2024</b>	<b>13,787,500</b>	<b>0.93</b>
Issued (iv)(v)(vi)(vii)(viii)(ix)	12,315,000	2.00
Expired	(75,000)	0.60
Exercised (note 10)	(2,855,500)	0.84
<b>Balance, May 31, 2025</b>	<b>23,172,000</b>	<b>1.51</b>

(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.

(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.



## **12. STOCK OPTIONS (CONTINUED)**

(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, and December 19, 2024, the Company granted 8,195,000 and 250,000 stock options, respectively, for an aggregate of 8,445,000 options to a director, consultants, and employees of the Company. The options are exercisable at a price of \$2.08 per share until December 17, 2027, and vest as to one-quarter immediately, with an additional one-quarter vesting 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 \$2.12; 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 \$2.15; 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 \$2.48; 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.

(ix) On May 15, 2025, the Company granted an aggregate of 850,000 options to an employee and consultants of the Company with such options being exercisable at a price of \$2.99 per share until May 15, 2028. 700,000 options are subject vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The remaining 150,000 vest immediately. 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 \$2.98; expected dividend yield of 0%; risk-free interest rate of 2.76%; volatility of 53.90% and an expected life of 3.00 years. The fair value assigned to these options was \$975,142.

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**12. STOCK OPTIONS (CONTINUED)**

The following table reflects the actual stock options issued and outstanding as of May 31, 2025:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (years)</b>	<b>Number of Options Outstanding</b>	<b>Number of Options Vested (Exercisable)</b>
September 2, 2025	0.63	0.26	750,000	750,000
November 8, 2025	0.75	0.44	3,000,000	3,000,000
November 23, 2025	0.75	0.48	250,000	250,000
November 28, 2025	0.75	0.50	1,650,000	1,650,000
March 3, 2026	0.85	0.76	375,000	375,000
April 10, 2027	1.04	1.86	1,875,000	1,406,250
April 25, 2027	1.31	1.90	2,700,000	1,962,500
April 25, 2027	1.65	1.90	500,000	375,000
June 21, 2027	1.34	2.06	820,000	410,000
August 28, 2027	1.43	2.24	1,794,500	869,500
December 17, 2027	2.08	2.55	8,257,500	1,923,750
January 8, 2028	2.15	2.61	150,000	37,500
February 7, 2028	2.56	2.69	200,000	50,000
May 15, 2028	2.99	2.96	850,000	325,000
<b>Total</b>	<b>1.51</b>	<b>1.83</b>	<b>23,172,000</b>	<b>13,384,500</b>

Total share-based compensation recognized in the consolidated statements of loss and comprehensive loss from the vesting of stock options during the year ended May 31, 2025 was \$6,395,354 (2024 - \$1,318,971). In addition, \$2,099,113 was included in mining interests (2024 - \$611,627).

**13. LOSS PER SHARE**

The calculation of basic and diluted loss per share for the year ended May 31, 2025 was based on the loss attributable to common shares of \$10,938,514 (2024 - \$3,098,102) and the weighted average number of common shares outstanding of 234,613,349 (2024 - 193,056,621). Diluted loss did not include the effect of stock options, RSUs and warrants for the year ended May 31, 2025 and May 31, 2024, as they are anti-dilutive.

**14. SEGMENTED INFORMATION**

The Company operates in one reportable operating segment, being the acquisition and exploration of mineral properties in Guyana.

The following table summarizes the total assets and liabilities by geographic segment as at:

<b>May 31, 2025</b>	<b>Canada</b>	<b>Guyana</b>	<b>Total</b>
Revenue	\$ -	\$ 629,497	\$ 629,497
Net income (loss) for the year	\$ (11,242,919)	\$ 304,405	\$ (10,938,514)
Total assets	\$ 24,116,291	\$ 80,722,704	\$ 104,838,995
<b>May 31, 2024</b>	<b>Canada</b>	<b>Guyana</b>	<b>Total</b>
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

## **15. 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:

	<b>Number of RSUs</b>
<b>Balance, May 31, 2023</b>	<b>923,334</b>
Exercised	(100,000)
<b>Balance, May 31, 2024</b>	<b>823,334</b>
Exercised	(323,334)
<b>Balance, May 31, 2025</b>	<b>500,000</b>

As of May 31, 2025, 500,000 RSUs were outstanding (May 31, 2024 – 823,334) and 500,000 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 year was \$nil (May 31, 2024 - \$743).

## **16. INCOME TAXES**

### **Rate reconciliation**

A reconciliation of actual income tax expense and the accounting loss multiplied by the Company's statutory tax rate of 26.5% (2024 - 26.5%) is as follows:

<b>Years ended May 31,</b>	<b>2025</b>	<b>2024</b>
<b>Loss before income taxes</b>	<b>\$ (10,938,514)</b>	<b>\$ (3,098,102)</b>
Expected income tax recovery based on statutory rate	(2,898,706)	(820,996)
Share issue costs booked to equity	(206,261)	(411,444)
Tax rate change and other adjustments	66,613	45,764
Non-deductible share-based compensation	1,694,769	349,724
Change in deferred tax asset not recognized	1,343,585	836,952
<b>Tax provision</b>	<b>\$ -</b>	<b>\$ -</b>

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**16. INCOME TAXES (CONTINUED)**

**Unrecognized Deferred Tax Assets**

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

<b>Years ended May 31,</b>	<b>2025</b>	<b>2024</b>
Property and equipment	\$ 2,932,501	\$ 7,390
Share issue costs	2,391,687	2,583,341
Non-capital losses carried forward - Canada	21,356,528	15,672,119
Non-capital losses carried forward - Guyana	-	2,837,552
Non-capital losses carried forward - Barbados	21,560	21,560
Resource pods - mining interests	10,366,392	10,366,394
	<b>\$ 37,068,668</b>	<b>\$ 31,488,356</b>

The following table summarizes the components of deferred tax:

<b>May 31,</b>	<b>2025</b>	<b>2024</b>
<b>Deferred Tax Assets</b>		
Non-capital losses carried forward	\$ 21,368,103	\$ 13,856,751
Property, plant and equipment	2,479,655	
<b>Deferred Tax Liabilities</b>		
Mining interests	(23,847,758)	(13,856,751)
<b>Net deferred tax asset</b>	<b>\$ -</b>	<b>\$ -</b>

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2028. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

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**16. INCOME TAXES (CONTINUED)**

**Loss Carry Forwards**

The Company's Canadian non-capital income tax losses expire as follows:

<b>Year</b>	<b>Amount</b>
2030	\$ 652,620
2031	612,690
2032	1,177,180
2033	1,016,030
2034	840,381
2035	575,640
2036	140,060
2037	113,820
2038	151,660
2039	782,240
2040	1,197,202
2041	1,499,852
2042	1,484,348
2043	2,616,633
2044	2,811,753
2045	5,684,419
	<b>\$ 21,356,528</b>

The Company's Barbados non-capital income tax losses can be carried forward for seven (7) years:

<b>Year</b>	<b>Amount</b>
2029	\$ 7,150
2030	448
2031	13,962
2032	-
	<b>\$ 21,560</b>

The Company's Guyana non-capital income tax losses can be carried forward indefinitely: \$nil (2024 - \$2,837,552).

**17. 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:

<b>May 31,</b>	<b>2025</b>	<b>2024</b>
Salaries and fees	\$ 2,322,893	\$ 881,080
Stock-based compensation	4,566,223	1,016,795
	<b>\$ 6,889,116</b>	<b>\$ 1,897,875</b>

## **17. RELATED PARTY TRANSACTIONS (CONTINUED)**

At May 31, 2025, amounts due to related parties totaled \$51,144 (May 31, 2024 – \$71,190). These balances represent amounts payable to officers, directors, and companies controlled by them for compensation and reimbursement of business expenses. The amounts are non-interest bearing, unsecured, and due on demand. In addition, included in prepaid expenses is an advance of \$86,523 (May 31, 2024 – \$35,018) to an officer and director for business expenses to be incurred on behalf of the Company.

As of May 31, 2025, accounts payable and accrued liabilities of \$13,817 (May 31, 2024 - \$nil) was owing to companies controlled by officers and directors of the Company.

As of May 31, 2025, rent of \$66,813 (May 31, 2024 - \$27,500) was owing from companies with common directors and officers with the Company.

## **18. SUBSEQUENT EVENTS**

(a) On June 13, 2025, 25,000 options with an exercise price of \$0.75 and expiry date November 28, 2025 were exercised for cash proceeds of \$18,750.

(b) On July 31, 2025, 27,900 options with an exercise price of \$1.43 and expiry date August 28, 2027 were exercised for cash proceeds of \$39,897.

(c) On August 13, 2025, 500,000 options with an exercise price of \$0.63 and expiry date September 2, 2025 were exercised for cash proceeds of \$315,000.

(d) On August 20, 2025, the Company filed a final short form base shelf prospectus allowing the Company to offer for sale from time to time, for a 25-month period, common shares, warrants, subscription receipts, units and debt securities in one or more series or issuances, with a total offering price, in the aggregate, of up to \$100,000,000.

(e) On August 21, 2025, 250,000 options with an exercise price of \$0.63 and expiry date September 2, 2025 were exercised for cash proceeds of \$157,500.