

## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of G2 Goldfields Inc. (the "Company" or "G2") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended May 31, 2025 and 2024. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended May 31, 2025 and 2024, together with the notes thereto. The audited consolidated financial statements have been prepared in accordance IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee. Information contained herein is presented as of August 25, 2025, unless otherwise indicated.

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](http://www.sedarplus.ca).

## **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

In connection with 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, being the sector in which G2 operates. The following table highlights the comparative gold prices which G2 monitors.

<b>Summary of Gold Prices</b>					
<b>Current Prices with Comparative (In United States Dollars)</b>					
<b>Commodities</b>	<b>May 31, 2025 <sup>(1)</sup></b>	<b>May 31, 2024 <sup>(2)</sup></b>	<b>May 31, 2023 <sup>(2)</sup></b>	<b>May 31, 2022 <sup>(2)</sup></b>	<b>May 31, 2021 <sup>(2)</sup></b>
Gold (\$/oz)	3,293.55	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 "Oko Gold Property"). 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.

The updated MRE summarized below is supported by an independent technical report entitled "NI 43-101 Technical Report for the 2025 Updated Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America" (the "Oko Technical Report"), with an effective date of March 1, 2025. The Oko Technical Report was filed on G2's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on April 25, 2025.

### 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
- G2 exploration team remains focused on growth and discovery

### 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 at a grade of 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 totaling 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 National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("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	<b>Total Indicated</b>	<b>3,147,000</b>	<b>7.98</b>	<b>808,000</b>
		<b>Total Inferred</b>	<b>3,473,000</b>	<b>4.60</b>	<b>513,500</b>
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

<b>Deposit</b>	<b>Mining Method</b>	<b>Category</b>	<b>Tonnage (t)</b>	<b>Gold Avg. Grade (g/t)</b>	<b>Contained Gold (oz)</b>
	<b>OP + UG</b>	Total Inferred	5,582,000	4.47	802,800
		<b>Total Indicated</b>	<b>10,288,000</b>	<b>2.01</b>	<b>663,400</b>
		<b>Total Inferred</b>	<b>12,062,000</b>	<b>2.64</b>	<b>1,024,500</b>
<b>Oko NW</b>	<b>Surface (OP)</b>	<b>Total Inferred</b>	<b>4,976,000</b>	<b>0.61</b>	<b>97,200</b>
<b>Entire Oko Project</b>	<b>OP + UG</b>	<b>Total Indicated</b>	<b>13,435,000</b>	<b>3.40</b>	<b>1,471,400</b>
		<b>Total Inferred</b>	<b>20,511,000</b>	<b>2.48</b>	<b>1,635,200</b>

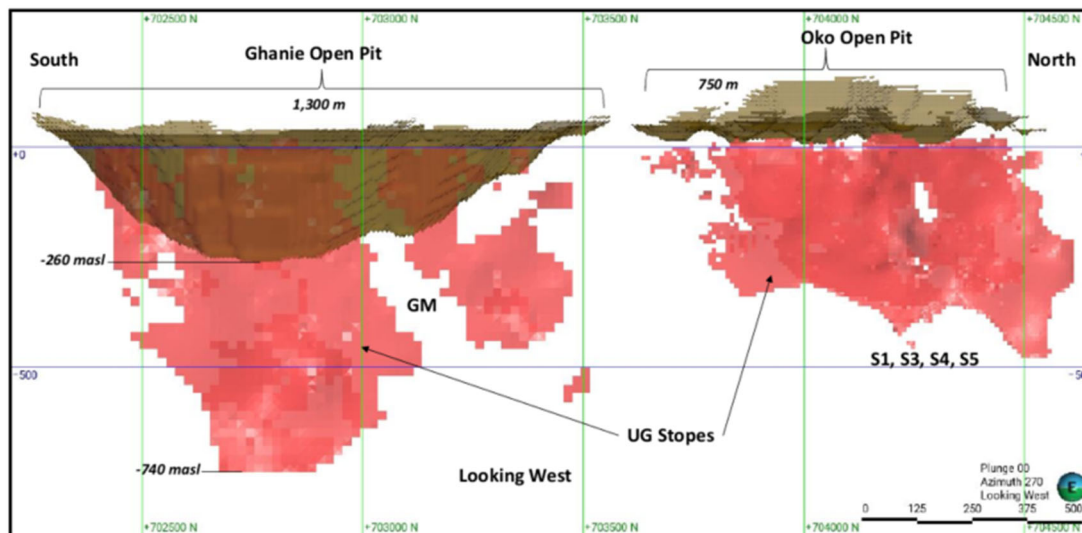
**Notes to Table 1:**

1. The effective date of this MRE 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 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. The Oko Technical Report authors have considered that the transition between the OP mining and UG mining scenarios will result in the need for crown pillars. However, at the effective date of the MRE, the crown pillars are considered to be recoverable, therefore the Oko Technical Report authors have considered them as part of the MRE.
8. The OMZ presently has had subcontracted mid-scale miners underground mining operations on the licence. G2 has provided the Oko Technical Report authors 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 the effective date of the Oko Technical Report. 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 are the qualified persons for this 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 management's discussion and analysis are uncertain in nature and there has been insufficient exploration to define any Measured 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. The Oko Technical Report authors have not identified any legal, political, environmental, or other factors that could materially affect the potential development of the MRE.

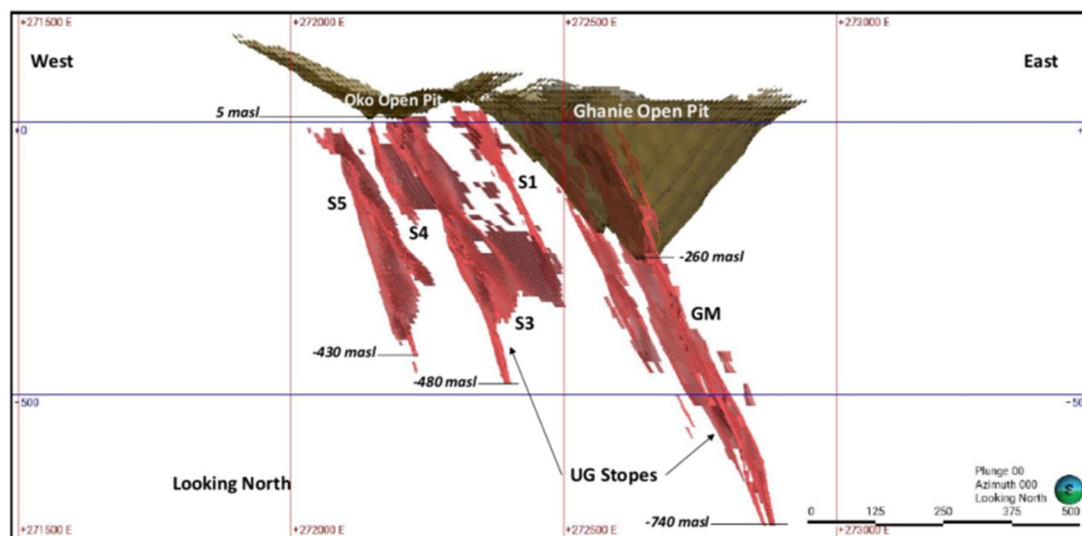
*Figure 1 – Oko Project Long Section Looking West*

**Oko Project Long Section: Oko and Ghanie Deposits Surface and Underground Mining Constraints**



*Figure 2 – Oko Project Vertical Section Looking North*

**Oko Project Vertical Section: Oko & Ghanie Deposits Surface and Underground Mining Constraints**



### **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.

### **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 strong. G2 is currently drilling several prominent gold-in-soil anomalies north of the Oko Gold Property 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. 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.

### **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 comprising up to 7,500 acres, for a maximum total area of 22,500 acres. The permits form part of a package of exploration properties located in the Aremu-Oko 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 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 optionee 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 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", with an effective date of March 27, 2024, and a



revised report date of June 20, 2024. This technical report was prepared and filed to replace Figure 1.4, Figure 14.14 and Figure 25.4 in the technical report filed in May 2024, which shows the GZ Underground Grade-Tonnage Curves.

- During the year ended May 31, 2025, the Company issued 2,462,726 Shares from the exercise of 2,855,500 options. 1,212,500 options were settled on a net exercise basis through the issuance of 819,726 Shares at a weighted average trading price of \$2.39. The remaining 1,643,000 options were settled through the issuance of 1,643,000 Shares and the Company received cash proceeds of \$1,568,865.
- During the year ended May 31, 2025, 323,334 restricted share units ("RSUs") vested and each RSU was settled for one Share.
- 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 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.
- 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 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 to the Company's shareholders on a *pro rata* basis, through a plan of arrangement under the *Canada Business Corporations Act* (the "Spin-Out"). On March 18, 2025, G2 announced the discovery of a new zone of gold mineralization on certain properties to be transferred to G3 pursuant to the proposed Spin-Out (the "New Oko Discovery"). Subsequently, 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. The New Oko Discovery has led to a management review of both "core" and "non-core" assets within the G2 property portfolio, and the New Oko Discovery as well as certain on-strike properties are currently considered by the Company to be "core" assets. The Company has terminated the Arrangement Agreement as it continues to evaluate the

reorganization of its portfolio of properties to further optimize shareholder value. The Company anticipates providing an update to shareholders in September 2025 and completing any proposed spin-out of its non-core assets in Q4 2025, subject to shareholder and regulatory approvals.

### **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 mineral reserves 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 Puruni project and the Oko Gold Property for the year ended May 31, 2025, are provided below:

<b>Expenditure</b>	<b>Peters *</b>	<b>Oko **</b>	<b>Total</b>
Licenses and permits	\$55,998	\$126,346	\$182,344
Acquisition costs	\$139,390	\$3,020,724	\$3,160,114
Administration	\$45,833	\$880,596	\$926,429
Camp costs	\$nil	\$2,041,705	\$2,041,705
Contract fees	\$43,134	\$2,478,756	\$2,521,890
Drilling	\$150,596	\$12,602,743	\$12,753,339
Fuel	\$nil	\$924,160	\$924,160
Meals and accommodation	\$nil	\$185,879	\$185,879
Repairs and maintenance	\$75	\$538,870	\$538,945
Supplies	\$38,144	\$nil	\$38,144
Transportation	\$25,486	\$1,490,348	\$1,515,834
Wages	\$nil	\$1,925,437	\$1,925,437
<b>TOTAL EXPENDITURES</b>	<b>\$498,656</b>	<b>\$26,215,564</b>	<b>\$26,714,220</b>

\* *Purini Project*

\*\* *Oko Gold Property*

### **Summary**

<b>Oko Gold Property</b>	<b>\$26,215,564</b>
<b>Purini Project</b>	<b>\$498,656</b>
<b>Share-based Compensation</b>	<b>\$2,099,113</b>
<b>Depreciation</b>	<b>\$612,733</b>
<b>Total</b>	<b>\$29,426,066</b>

### **Property Option Agreements in Guyana**

In fiscal 2020 the Company completed its acquisition of Bartica Investments ("Bartica") which, through its wholly owned subsidiary, Ontario Inc., has given the Company access to certain 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.

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

Pursuant to an option agreement dated December 22, 2017, Ontario Inc. earned a 100% interest in eight mining permits (the "Oko Claims") by making aggregate payments totaling US\$750,000 over a four-year period ending December 22, 2021. In addition, Ontario Inc. is subject to a 2.5% net smelter return ("NSR") royalty on all marketable minerals derived from the Oko Claims, which is held by the former owner. As part of the agreement, the Company paid a US\$1,000,000 advance



NSR payment during the year ended May 31, 2024. The NSR may be purchased in full at any time through a US\$5,000,000 cash payment to the former owner, less the US\$1,000,000 advance payment previously made, resulting in a remaining buyout price of US\$4,000,000.

*Ghanie Option Agreement*

Ontario Inc. entered into an option agreement to acquire a 100% interest in four claims (the "Ghanie Claims"), totaling 3,280 acres, which are contiguous to the southeastern extent of the Oko Gold Property. Ontario Inc. has earned a 100% interest in the Ghanie Claims consisting of four claims by making payments totaling US\$315,000 over a 4-year period that ended November 22, 2023. The former owner of the Ghanie claims has retained a 2% NSR, which the Company has the option to acquire for US\$2,000,000.

*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 NI 43-101. 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 Goldfields entered into an option agreement for consisting of four medium scale mining permits (the "Tiger Creek Property"). The equivalent of US\$75,000 was paid upon signing and a 100% interest in such properties may be acquired by making additional payments totaling US\$425,000 on or before April 15, 2027. To date US\$200,000 has been paid. The owner of the Tiger Creek Property has retained a 2% NSR, which the Company can acquire for US\$3,000,000. The option agreement terminates 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.

*Aremu Partnership Option Agreement*

On June 9, 2024, G2 Guyana entered into an option agreement for a contiguous group of mining permits totaling 22,500 acres (the "Aremu Partnership"). The equivalent of US\$1,000,000 was paid upon signing and a 100% interest in such properties may be acquired by making five additional payments totaling US\$1,000,000 on or before June 9, 2029 (US\$200,000 in additional payments have been made), after which a further cash payment of US\$5,000,000 is due and a cash payment of US\$2,000,000 will be due upon the amalgamation and conversion of the mining permits into one or more large-scale prospecting licenses.

*Region 7, Guyana*

On February 11, 2025, G3 Gold Inc., a wholly owned Guyanese subsidiary of G2, entered into an option agreement for medium scale mining permits ("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. G3 Gold Inc. is also obligated to make a further 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 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.

On February 11, 2025, G3 Gold Inc. also entered into an option agreement for 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. G3 Gold Inc. is also obligated to make a further 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 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 [www.g2goldfields.com](http://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 253 holes within the Oko Main Zone, 68 holes within targets surrounding Oko Main (OMZ East, OMZ West, OMZ North and Birdcage), 272 holes at Ghanie, 32 holes at Aremu, 77 holes at Oko NW and 22 holes at Tracy.

Set out below is a summary of the drilling completed by the Company during the year ended May 31, 2025:

<b>Target Area</b>	<b>Number of Holes</b>	<b>Meters Drilled</b>
Aremu	11	1,522
Birdcage	19	2,509.57
Ghanie	136	49,980.76
New Oko Discovery	44	5,914.87
Oko NW	17	2,508
OMZ	18	6,990.00
OMZ North	8	1,122.00
OMZ West	2	356.54
Peters Mine	5	744.15
<b>Total</b>		<b>71,648</b>

### ***Oko Gold Property***

The Oko Gold Property 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 3 to 5, 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.

### ***Aremu***

Drilling at the Aremu Mine Area in the northwest of the district commenced on September 21, 2020. Thirty-two drill holes were completed for a total of 4,268.7 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.

The Aremu Mine Area is a 4 km long zone consisting of 20 auriferous veins (Micon, 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 year ended May 31, 2025, 11 drill holes for 1,522 meters were drilled in Aremu area. Additionally, 548 auger soil samples and 9 grab samples were collected. Forty-three trenches were excavated from which 1,276 channel-type samples were taken.

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.

### ***Birdcage***

An area of 2.2 km x 800 m was tested with an initial 15-hole reconnaissance program commenced on June 8, 2024. 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. 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.

During the year ended May 31, 2025, 19 drill holes for 2,509.57 meters were drilled in the Birdcage area.

### ***Ghanie Zone***

For the year ended May 31, 2025, 136 drill holes for 49,980.76 meters 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 confirmed 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 mineralization shoots can be targeted with deeper drill holes.

### ***Property B***

Property B area is located 26 kilometers northwest of the OMZ and Ghanie deposits and is at grassroots stage. Throughout this period 589 auger soil samples, 42 grab samples, 3 channel samples were taken. Eighteen trenches were excavated, where 581 channel-type samples were taken. The geology is composed of massive volcanic rocks and parallel sedimentary horizons measuring 100 to 250 m thick. These two rock types are intruded by a young diorite/granite intrusive. The entire geological sequence trends northwest. Sediments are composed of interbedded sediments (siltstone/sandstone) and carbonaceous mudstones, that shows a moderate to strong foliation. Sedimentary sequence has preserved bedding. The mineralization is related to a late phase of gray silica alteration, overprinting an early white milky silica alteration, pyrite occurs at quartz veins and veinlets or disseminated within the altered sedimentary host rocks. The alteration and mineralization are associated with NW trending parallel shear structures that affect the sedimentary sequence.

Detailed mapping and sampling will continue in the Property B area.

### ***New Oko Discovery***

The New Oko Discovery area, located approximately 10 kilometers north of the OMZ and Ghanie deposits, represents a grassroots gold discovery identified at surface. The initial diamond drill program was designed to follow up on a cluster of gold-in-soil anomalies, which had returned encouraging assay results.

For the year ended May 31, 2025, the Company completed 44 diamond drill holes totaling 5,915 metres. During this period, 1,496 auger soil samples and 150 grab samples were collected. Additionally, 17 trenches were excavated, from which 417 channel-type samples were taken.

#### Highlights of this program include:

- **11.9 m at 2.2 g/t Au** from 3.1 meters down hole in hole AMD1
- **6.9 m at 4.3 g/t Au** from 22.6 meters down hole in hole AMD2
- **10.5 m at 1.5 g/t Au** from 21 meters down hole in hole AMD7

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 are associated with a NE trending shear structure that affects the magnetite bearing mafic volcanic host rocks.

- **1.9 g/t Au over 43.7 meters** including a high-grade intercept of **7.9 g/t Au over 7.5m** in hole AMD12, this entire gold intercept lies within highly oxidized near surface saprolite.
- **1.2 g/t Au over 51.0 meters** in hole AMD10
- **42m @ 1.4 g/t Au** in hole AMD13 successfully tested the down plunge continuity of hole AMD8 (**24m @ 2 g/t Au**).
- Hole AMD14 (**41m @ 1.2 g/t Au**) is a 50m step out to the northeast. Hole AMD15, which returned **50.5m @ 1.1 g/t Au**, filled a 200m+ gap between AMD8, 13, and AMD12 (**43.7m @ 1.9 g/t Au**).

### ***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 centered 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 saprolite horizon.

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.

During the year ended May 31, 2025, 17 drill holes for 2,508 meters were drilled in Oko NW area and 803 soil auger samples were taken.

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

During the year ended May 31, 2025, 18 drill holes for 6,990 meters were completed at the OMZ which were designed to extend the mineralization down-dip and to the north of Shear 3. Several 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.

#### ***OMZ West and North***

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. During the year end May 31, 2025, 10 drill holes for 1,478.54 meters were drilled in OMZ West and North area.

#### ***Peters Mine***

Exploration efforts were centered around mapping and sampling within 1.9 km<sup>2</sup> 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 and 157 grab samples were taken. Twenty-five trenches were excavated, where 218 channel-type samples were 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.

As part of a successful proof of concept conducted during the year ended May 31, 2025, 5 drill holes for 744 meters were drilled in the Peters Mine area as part of a drill program designed to provide geological and structural information in areas of known gold mineralization. Diamond drill holes PDD1 and PDD3 explored the area between the historical main shaft area and the incline shaft area. Both drill holes intercepted significant widths of near surface gold mineralization. Hole PDD1 returned 5 g/t Au over 16.5 meters within a much broader zone of mineralization which returned 1.5 g/t Au over 76 meters. In addition, holes PDD4 and PDD5 targeted high grade quartz floats mapped and sampled in the historic Herod's Hill area. Hole PDD4 returned a low-grade hit of 0.4 g/t over 24.8 meters from near surface whilst hole PDD5 had a high-grade intercept of 12.5 g/t Au over 3 meters from 147 meters downhole.

Geological and structural interpretation of the results of the exploration work is currently being carried out.

### ***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.

### ***Wariri Targets***

During the year ended May 31, 2025, field mapping, grab sampling and channel sampling was conducted in the Wariri target area. Throughout this period 489 auger soil samples, 107 grab samples, 3 channel samples were taken. Five trenches were excavated, where 128 channel-type samples were taken. The country-rock of Wariri targets is composed of an Amphibolite moderately to strongly deformed. Amphibolite is dark-gray color and fine-medium grained. The field work shows a main deformation southwest-northeast trend which forms Shear Zone type structures, which have served to locate hydrothermal fluids, forming milky-white quartz veins up to 5 meters wide and carbonate-silica replacement along deformation zones. The brittle matrix of these structures has been overprinted by a Gray Silica event, which is related to sulfide and gold deposition. Exploration work includes investigating zones within some old mine adits and drifts. Within the mine drifts a 10 meter wide shear zone (affected by various carbonate-silica alteration events) 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. 50m x 50m infill grid (235 soil samples) was executed



at this southwest target area identifying two anomalous trends, a northwest-southeast trend cut by a southwest-northeast trend. Firstly, the Northwest anomalous trend has two segments. The southern segment has a length of 140 m and a width of 20 m, which varies from 0.3 Au-ppm to 0.5 Au-ppm, with a high value of 1.369 Au-ppm. The northern segment has a length of 140 m and a width of 47 m, which varies from 0.1 Au-ppm to 0.3 Au-ppm, with a high value of 0.323 Au-ppm. Secondly, the southwest anomalous trend has two segments. The northern segment is 395 m long and 10-15 m wide, ranging from 0.1 Au-ppm to 0.3 Au-ppm to 0.3 Au-ppm to 0.5 ppm, with a high of 2,325 Au-ppm. In addition, there is an isolated parallel value of 1,515 Au-ppm 80 m to the west. The southern segment is 110 m long and 15 m wide, ranging from 0.1 Au-ppm to 0.3 Au-ppm, with an isolated high value of 0.613 Au-ppm extending 65 m to the northeast.

Further trenches are planned to follow up these anomalies.

### **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 Property, including further expansion of the MRE.
  - OMZ and Ghanie: The results to date as discussed in this MD&A have demonstrated significant mineralized zones, as outlined in the MRE. The deposit remains open at depth. No additional drilling is currently planned at this time, as exploration efforts focus on exploring new targets along strike
  - 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.
  - Oko North and Aremu: 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.
  - New Oko: The Company undertook an aggressive drill program at New Oko. An additional 2,000 meters of drilling is planned for New Oko, targeting strike extensions, mineralization down-plunge and parallel shear zones.
  - 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 \$3,200,000 (Q3 2025 – \$2,600,000) and the proposed budget for the next 12 months is \$400,000 (Q2 2025 – \$600,000)
3. Complete 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 of the concession areas (other than New Aremu Oko) having been covered. The Company has decided to temporarily halt the ground geophysics program, and substitute it with a drone magnetics program, which is currently underway. This program will include New Aremu. Expenditure to date is \$750,000 (Q3 2025 – \$250,000) and another \$400,000 is planned (for a total of \$1,450,000 (Q3 2025 – \$500,000)) for further ground and areal geophysical surveys.

The following table provides an overview of the Company's anticipated cash requirements for the 18-month period ending February 28, 2027, including the Company's general and administrative costs and key milestones (assuming no additional financing(s) are completed by the Company).

<b>Business Objective</b>	<b>Use of Available Funds</b>	<b>Estimated Costs</b>
	General and Administrative costs.	\$2,700,000
Continue to define the mineral system at the Oko Project, including further expansion of the MRE.	OMZ, Ghanie, Birdcage, Oko North and Oko NW: Design or continue drill programs.	\$1,080,000
	Prepare technical reports for further mineral resource estimates.	\$135,000
	Complete metallurgical test program.	\$90,000
Complete ground geophysics over entire Aremu to Oko trend.	Complete geophysics program and airborne survey over New Aremu Oko to define target areas for follow up mapping and trenching programs.	\$540,000
Continue to define the mineral system at the New Aremu project	<u>New Aremu Project</u> : Design or continue drill programs.	\$2,160,000
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.	\$540,000
Other	Agreements and Payments	\$360,000
	Licenses and permits	\$112,500
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	\$1,975,500

Business Objective	Use of Available Funds	Estimated Costs
Total:		\$9,693,000

### Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

### Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of 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 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 year ended May 31, 2025. Management believes its capital management approach is reasonable given the stage of operations and size of the Company.

### Selected Annual Financial Information

The following is selected financial data derived from the audited annual consolidated financial statements of the Company as at May 31, 2025, May 31, 2024 and May 31, 2023 and for the years then ended:

	Year Ended May 31, 2025 \$	Year Ended May 31, 2024 \$	Year Ended May 31, 2023 \$
<b>Income (Loss)</b>			
Total revenues	629,497	530,647	315,582
Total loss	(10,938,514) <sup>(1)</sup>	(3,098,102) <sup>(2)</sup>	(4,426,451) <sup>(3)</sup>
Net loss per share – basic	(0.05)	(0.02)	(0.03)
Net loss per share – diluted	(0.05)	(0.02)	(0.03)
<b>Assets / Liabilities</b>	<b>As at May 31, 2025 \$</b>	<b>As at May 31, 2024 \$</b>	<b>As at May 31, 2023 \$</b>
Total assets	104,838,995	64,094,838	43,420,403
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

- (1) The net loss for the year ended May 31, 2025, consisted primarily of (i) share-based compensation of \$6,395,354; (ii) wages and employee benefits of \$3,226,908; (iii) office and administrative expenses of \$410,700; (iv) investor and community relations expenses \$949,056; and (v) professional fees of \$732,596. These fees were offset by (i) royalties of \$629,497; and (ii) interest income of \$1,370,751.
- (2) The net loss for the year ended May 31, 2024, consisted primarily of (i) share-based compensation of \$1,319,714; (ii) wages and employee benefits of \$972,732; (iii) office and administrative expenses of \$454,748; (iv) investor and community relations expenses \$522,972; and (v) professional fees of \$396,091. These fees were offset by (i) royalties of \$530,647; and (ii) interest income of \$743,331.
- (3) The net loss for the year ended May 31, 2023, consisted primarily of (i) share-based compensation of \$2,042,523; (ii) wages and employee benefits of \$675,698; (iii) office and administrative expenses of \$504,481; (iv) investor and community relations expenses \$442,796; and (v) professional fees of \$350,786. These fees were offset by (i) royalties of \$315,582; and (ii) interest income of \$124,207.

#### **Significant factors that have caused variations**

Similar to the "*Summary of Quarterly Results*" discussed below, seasonality has not had a material impact on the Company's results or operations. However, fluctuations in the price of gold may influence the scope and timing of exploration activities.

Total assets have increased on a year-over-year basis, primarily due to proceeds received from equity financings, which have provided additional cash resources. These inflows have been partially offset by expenditures capitalized as exploration and evaluation assets, acquisitions of property and equipment, and general operating expenses. The Company does not generate revenue from operations, other than royalty income.

Following the acquisition of the Guyana properties, the Company entered into agreements with small-scale miners operating on its Peters and Aremu properties. Under these agreements, the operators pay royalties to the Company based on revenues generated from their operations, with the Company entitled to an NSR in respect of the Peters and Aremu properties. Revenue received by the Guyana Gold Board is recognized by the Company net of the NSR, once the royalty has been deposited with the Guyana Gold Board and there is reasonable assurance of collection. Royalty revenue may fluctuate depending on the success of the operators' activities on the Guyana properties.

Annual financial results are affected by the timing and amount of wages and employee benefits, transfer agent and filing fees, investor and community relations costs, professional fees, other cash expenses, and non-cash charges such as stock-based compensation.

Interest income varies based on available cash balances and prevailing market interest rates during the year. Foreign exchange gains or losses arise from the translation of balances denominated in Guyanese and U.S. dollars. These factors contribute to annual variations in net loss and total assets and are expected to continue impacting financial performance in future periods.

## **Discussion of Operations**

### Year ended May 31, 2025, compared with year ended May 31, 2024

The Company's net loss totaled \$10,938,514 for the year ended May 31, 2025, with basic and diluted loss per share of \$0.05. This compares with a net loss of \$3,098,102 with basic and diluted loss per share of \$0.02 for the year ended May 31, 2024. The increase in net loss of \$7,840,412 was principally because of revenue and operating expenses, as described below.

#### **Revenue**

- Recorded royalty receipts from artisanal workers on its properties of \$629,497 (year ended May 31, 2024 – \$530,647). 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 \$2,254,176 during the year ended May 31, 2025, as the Company employed more employees and paid bonuses to key employees compared to the year ended May 31, 2024.
- Share-based compensation increased by \$5,075,640 for the year ended May 31, 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 \$44,048 for the year ended May 31, 2025, due to cost-saving initiatives.
- Office rent and utilities increased marginally by \$26,837 for the year ended May 31, 2025.
- Professional fees increased for the year ended May 31, 2025, by \$336,505 due to an increase in legal and auditor costs in the period.
- Investor and community relation fees increased by \$426,084 for the year ended May 31, 2025. This reflects investor engagement costs.
- Transfer agent and filing fees increased by \$502,828 for the year ended May 31, 2025. This reflects increased corporate activity.

### Three months ended May 31, 2025, compared with three months ended May 31, 2024

The Company's net loss totaled \$3,228,024 for the three months ended May 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,002,773 with basic and diluted loss per share of \$0.01 for the three months ended May 31, 2024. The increase in net loss of \$2,225,251 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 \$344,649 during the three months ended May 31, 2025, as the Company employed more employees compared to the three months ended May 31, 2024.
- Share-based compensation increased by \$1,468,575 for the three months ended May 31, 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 increased marginally by \$54,173 for the three months ended May 31, 2025.
- Office rent and utilities increased marginally by \$3,322 for the three months ended May 31, 2025.
- Professional fees increased for the three months ended May 31, 2025, marginally by \$8,851.
- Investor and community relation fees increased by \$225,267 for the three months ended May 31, 2025. This reflects investor engagement costs.
- Transfer agent and filing fees marginally increased by \$2,644 for the three months ended May 31, 2025.

### **Cash Flow Items**

#### **Operating Activities**

During the year ended May 31, 2025, cash provided by (expended) in operations amounted to (\$5,018,608) as compared to (\$1,246,674) 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 year ended May 31, 2025 were \$26,714,220 related to the Company's Oko, Aremu and Puruni exploration programs compared to \$17,778,574 during the prior year. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of \$197,648 compared to \$10,000 in the prior year, and fixed assets of \$2,687,922 compared to \$1,118,549 in the prior year.

#### **Financing Activities**

During the year ended May 31, 2025, the Company raised \$42,790,742 (net of Share issue costs) from the exercise of outstanding stock options in the amount of \$1,568,865 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 \$778,123.

During the year ended May 31, 2024, the Company raised \$21,250,257 (net of Share issue costs) from the exercise of outstanding stock options in the amount of \$752,875 and the private placement of 24,500,000 Shares at a price of \$0.90 per Share for aggregate gross proceeds of \$22,050,000. Share issue costs amounted to \$1,552,618.



## Outlook

The junior resource sector continues to experience a broad-based downturn as a result of the significant global risks and uncertainties and a scarcity of capital. In this environment investment in the junior resource sector is greatly impaired. The value of gold is also volatile and could decline. The Company is mindful of the current market environment and is managing accordingly. See "*Risk Factors*".

## Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ <sup>(1)</sup>
May 31, 2025	164,848	(3,228,024)	(0.01)
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)

<sup>(1)</sup> Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

## Significant factors that have caused variations

The Company is primarily engaged in the acquisition and exploration of mineral properties, primarily in Guyana. Seasonality has not materially impacted the Company's results or operations; however, fluctuations in commodity markets—particularly the price of gold—may influence the scope and timing of exploration activities.

The Company does not generate revenue from operations, other than royalty income, as discussed under the heading "*Selected Annual Financial Information*" above. Instead, quarterly results are primarily affected by the timing and amount of wages and employee benefits, transfer agent and filing fees, investor and community relations expenditures, professional fees, other cash expenses, and non-cash charges such as stock-based compensation.

For example, the higher net loss for the three months ended May 31, 2025 (\$3,228,024), compared to the same period in 2024 (\$1,002,773), primarily reflects increased stock-based compensation and higher wages and employee benefits associated with year-end corporate activities. Similarly, the net loss for the three months ended November 30, 2024 (\$2,024,067), exceeded the loss for the three months ended August 31, 2024 (\$1,705,791), due to elevated wages and employee benefits, and stock-based compensation. These factors contribute to variability in quarterly results and are expected to continue causing fluctuations in net income (loss) in future periods.

As also noted under "*Selected Annual Financial Information*", interest income varies based on available cash balances and prevailing market interest rates. Foreign exchange gains or losses arise from the translation of balances denominated in Guyanese and U.S. dollars. These factors

contribute to year-over-year variations in net loss and are expected to continue influencing financial performance in future periods.

### **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 an NSR in respect of the Peters and Aremu properties, 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.

During fiscal 2026, the Company's administrative costs are expected to average less than \$750,000 per quarter (representing approximately \$250,000 per month), excluding bonuses paid to key management, professional fees and transfer agent costs in connection with any proposed spin-out of the Company's non-core assets. 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 May 31, 2026, to fund its corporate administrative and Guyana head office costs, because of its cash position of \$24,140,797 as of May 31, 2025.

In addition, the Company's estimated exploration budget from August 2025 to February 2027 is approximately \$9,700,000 (of which approximately \$2,700,000 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 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**

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 \$151,000 (year ended May 31, 2024 – approximately \$38,000) 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

	Year Ended May 31, 2025 \$	Year Ended May 31, 2024 \$
Daniel Noone, President, Chief Executive Officer ("CEO") and Director <sup>(1)</sup>	815,000	252,000
Patrick Sheridan, Executive Chairman	815,000	252,000
Torben Michalsen, Chief Operating Officer	440,000	252,000
Shaun Drake, Corporate Secretary <sup>(2)</sup>	24,000	24,000
Stephen Stow, Director	40,000	nil
Bruce Rosenberg, Director	65,976	21,869
Carmen Diges, Director	40,000	nil
Carmelo Marrelli, Chief Financial Officer ("CFO") <sup>(3)</sup>	82,917	79,211
	<b>2,322,893</b>	<b>881,080</b>

### 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

	Year Ended May 31, 2025 \$	Year Ended May 31, 2024 \$
Stephen Stow, Director	464,842	137,671
Shaun Drake, Corporate Secretary	193,627	53,239
Torben Michalsen, Chief Operating Officer	664,504	179,153
Daniel Noone, CEO and Director	929,683	331,395
Bruce Rosenberg, Director	394,127	86,737
Patrick Sheridan, Executive Chairman	1,056,566	128,406
Carmelo Marrelli, CFO	308,935	100,194
Carmen Diges, Director	553,939	nil
	<b>4,566,223</b>	<b>1,016,795</b>

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.

### **Major shareholders**

To the knowledge of the directors and senior officers of the Company, as at May 31, 2025, no person or corporation beneficially owns or exercises control or direction over Shares of the Company carrying more than 10% of the voting rights attached to all outstanding Shares of the Company other than Patrick Sheridan, who owns 40,844,074 Shares (May 31, 2024 - 40,844,074) or 16.94% (May 31, 2024 - 19.51%) of the outstanding Shares and AngloGold Ashanti Holdings plc (the "Investor"), who owned 35,948,965 Shares (May 31, 2024 - 24,500,000) or 14.91% (May 31, 2024 - 11.70%) of the outstanding Shares. On July 9, 2025, the Investor announced that it has disposed of 35,948,965 Shares of the Company pursuant to a market sale through the facilities of the Toronto Stock Exchange which occurred on July 8, 2025.

### **Share Capital**

As at the date of this MD&A, the Company has 241,911,939 issued and outstanding Shares. As at the date of this MD&A, the Company has 22,369,100 outstanding stock options and 500,000 outstanding RSUs, each entitling the holder thereof to acquire one Share upon the exercise or settlement thereof, as applicable.

### **Qualified Person**

Daniel Noone (Member of the Australian Institute of Geoscientists) is a qualified person as defined by NI 43-101 and has reviewed and approved the scientific and technical disclosure included in this MD&A. Mr. Noone has verified the data disclosed in this document and no limitations were imposed on his verification process. Mr. Noone is also the President and Chief Executive Officer of the Company. For additional information including with respect to data verification and exploration information in respect of the Oko Gold Property, see the Oko Technical Report.

### **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 independent of G2, 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.

### **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

speaking 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
<ul style="list-style-type: none"> <li>Potential of the Company's properties to contain economic deposits of any mineral discovered.</li> </ul>	<ul style="list-style-type: none"> <li>Financing will be available for future exploration and development of the Company's properties.</li> <li>The actual results of the Company's exploration and development activities will be favorable.</li> <li>Operating, exploration and development costs will not exceed the Company's expectations.</li> <li>The Company will be able to retain and attract skilled staff.</li> <li>All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company.</li> <li>The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company.</li> <li>No title disputes exist with respect to the Company's properties.</li> </ul>	<ul style="list-style-type: none"> <li>Fluctuations in Gold Prices</li> <li>Risks Related to Inaccurate Estimates</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Significant Expenditures Required</li> <li>Assumptions and Parameters Concerning the Oko Gold Property</li> <li>Uncertainty Related to Exploration Potential</li> <li>No Assurance of Market Demand</li> <li>Failure to Obtain and Maintain Social Licenses</li> <li>Inflation</li> <li>Environmental Risks and Hazards</li> <li>Exchange Rate Risk</li> <li>Dependence on Key Personnel</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>Government Expropriation</li> <li>Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities</li> <li>Permits</li> <li>United States Tariffs and Retaliatory Tariffs</li> <li>Reliance on Professional Advisors and Service Providers</li> </ul>
<ul style="list-style-type: none"> <li>While the Company has only a minor source of revenue from royalties from small scale mining under license of the Company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term.</li> </ul>	<ul style="list-style-type: none"> <li>The operating activities of the Company for the next twelve months and beyond, starting from June 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> <li>Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Fluctuations in Gold Prices</li> <li>Risks Related to Inaccurate Estimates</li> <li>Significant Expenditures Required</li> <li>Inflation</li> <li>Exchange Rate Risk</li> </ul>
<ul style="list-style-type: none"> <li>The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities will continue to comply with all government regulations.</li> <li>Financing will be available as needed.</li> </ul>	<ul style="list-style-type: none"> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities</li> </ul>



**G2 Goldfields Inc.**  
**Management's Discussion & Analysis**  
**Year ended May 31, 2025**  
**Discussion dated: August 25, 2025**

Forward-looking statements	Assumptions	Risk factors
Company expects to incur further losses in the development of its business.		<ul style="list-style-type: none"> <li>• Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates</li> <li>• Environmental Risks and Hazards</li> <li>• Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>
<ul style="list-style-type: none"> <li>• The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana.</li> <li>• The Company's anticipated use of cash available to it in any period.</li> </ul>	<ul style="list-style-type: none"> <li>• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from June 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> <li>• Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>• Government Expropriation</li> <li>• Protection of Mining Rights in Guyana</li> <li>• Permits</li> <li>• Land Title</li> <li>• Negative Operating Cash Flow and Dependence on Financing</li> <li>• Significant Expenditures Required</li> <li>• Inflation</li> <li>• Exchange Rate Risk</li> <li>• United States Tariffs and Retaliatory Tariffs</li> <li>• Reliance on Professional Advisors and Service Providers</li> </ul>
<ul style="list-style-type: none"> <li>• Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>• Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable.</li> <li>• Actual operating and exploration costs will be consistent with the Company's current expectations.</li> <li>• The Company will be able to retain and attract skilled staff.</li> <li>• All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company.</li> <li>• The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company.</li> <li>• The price of any applicable mineral will be favorable to the Company.</li> <li>• No title disputes arise concerning the Company's properties.</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuations in Gold Prices</li> <li>• Risks Related to Inaccurate Estimates</li> <li>• Uncertainty Related to Exploration Potential</li> <li>• Inherent Risks Associated with Mining, Exploration and Development</li> <li>• Land Title</li> <li>• Negative Operating Cash Flow and Dependence on Financing</li> <li>• Significant Expenditures Required</li> <li>• Inflation</li> <li>• Exchange Rate Risk</li> <li>• Competition</li> <li>• Dependence on Key Personnel</li> <li>• Technical Report Results and Further Advancement of the Oko Gold Property</li> <li>• Assumptions and Parameters Concerning the Oko Property</li> <li>• Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>• United States Tariffs and Retaliatory Tariffs</li> <li>• Reliance on Professional Advisors and Service Providers</li> </ul>
<ul style="list-style-type: none"> <li>• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.</li> </ul>	<ul style="list-style-type: none"> <li>• Financing will be available for the Company's exploration and operating activities.</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuations in Gold Prices</li> <li>• Fluctuating Value of Shares</li> <li>• Negative Operating Cash Flow and Dependence on Financing</li> </ul>

Forward-looking statements	Assumptions	Risk factors
	<ul style="list-style-type: none"> <li>The price of applicable minerals will be favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Inflation</li> <li>Exchange Rate Risk</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "*Risk Factors*" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### 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.

### **Risk Factors**

The business of the Company is subject to a variety of risks and uncertainties. An investment in Shares should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of development, and the location of its properties.

For additional discussion on the Company's risks, refer to the "Risk Factors" section of the Company's annual information form for the year ended May 31, 2025 and the "*Caution Regarding Forward-Looking Statements*" section in this MD&A.

### **New and Revised IFRS, Amendments to IFRS 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.

### **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.

### **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, 2025. 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, 2025.

The internal control framework was implemented during the year ended May 31, 2025, 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 year ended May 31, 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, 2025, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

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

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

### **Subsequent Events**

Subsequent to May 31, 2025, the Company completed a further 50 drill holes for 11,980 meters on the New Oko Discovery area (see press releases dated June 9, 2025 and July 15, 2025). Diamond drill holes AMD17 (33.7m @ 0.5 g/t Au), AMD19 (60.2m @ 0.3 g/t Au), and AMD23 (52.0m @ 0.9 g/t Au) have expanded strike length of the deposit by 130m for a total strike length of 630m. Hole AMD18 (65m @ 1.8 g/t Au) successfully tested the down plunge continuity of hole AMD8 (24m @ 2 g/t Au). Finally, hole AMD25 (70.5m @ 1.8 g/t Au) successfully tested the down plunge continuity of hole AMD15 (50.5m @ 1.1 g/t Au). Holes AMD18 and AMD25 are located in the central part of New Oko Discovery area.

Highlights of these additional holes includes:

- **51m @ 3 g/t Au** in hole AMD37 and **60m @ 5.9 g/t Au** which explored for down-plunge mineralization intersected in near surface prior holes AMD10 (**51m @ 1.1 g/t Au**) and AMD12 (**43.7m @ 1.9 g/t Au**), respectively. Both holes returned significant zones of high-grade mineralization between vertical depths of 80m and 150m.
- AMD30 intersected a very significant zone of high-grade gold mineralization which assayed **9.3 g/t Au over a core length of 22.5m**.
- Holes AMD41 (**42m @ 2.2 g/t Au**) and AMD50 (**99.9m @ 2.1 g/t Au**) intercepted true widths of gold mineralization not dissimilar to that found in respective up-plunge prior holes AMD10 (**51m @ 1.2 g/t Au**) and AMD15 (**50.5m @ 1.1 g/t Au**). AMD41 and AMD50 returned grades at almost double the grade of the original holes.

Mapping and soil sampling have identified several parallel shear structures north of the current area of drilling. Detailed mapping and sampling are expected to continue in the New Oko Discovery area.

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.

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.

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.

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, 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.

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.