



G2 Goldfields Inc.

Management's Discussion & Analysis

Three Months Ended August 31, 2025

Discussion Dated: October 14, 2025

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of G2 Goldfields Inc. (the "Company" or "G2") provides management's review of the factors that influenced the Company's financial and operating performance for the three months ended August 31, 2025. This MD&A has been prepared in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with G2's unaudited condensed interim consolidated financial statements and related notes for the three months ended August 31, 2025, as well as the Company's audited consolidated financial statements and accompanying notes for the years ended May 31, 2025, and 2024. Except where otherwise indicated, all financial information presented in this MD&A has been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. Unless otherwise noted, information contained in this MD&A is presented as of October 14, 2025.

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.

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.

Summary of Gold Prices					
Current Prices with Comparative (In United States Dollars)					
Commodities	August 31, 2025 (1)	May 31, 2025 (1)	May 31, 2024 (2)	May 31, 2023 (2)	May 31, 2022 (2)
Gold (\$/oz)	3,407.50	3,293.55	2,327.20	1,959.30	1,836.40

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

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

Base Shelf Prospectus

On August 20, 2025, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each of the provinces and territories of Canada (other than Québec), qualifying the distribution of up to \$100,000,000 of securities of the Company. The base shelf prospectus allows the Company to offer and issue, from time to time over a 25-month period during which the prospectus remains effective, common shares, warrants, subscription receipts, units and debt securities (collectively, the "Securities"), in one or more series or issuances. The terms of any offering, including the specific designation, number of Securities, offering price, use of proceeds, and any other material terms, will be set forth in a prospectus supplement filed at the time of such offering.

Corporate Activities

During the three months ending August 31, 2025, 802,900 stock options with an exercise price between \$0.63 and \$1.43 were exercised for gross proceeds of \$531,147. The fair value of the stock options exercised was \$311,095 which was reallocated from contributed surplus to share capital.

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 property, 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 three months ended August 31, 2025 and 2024, are provided below:

Three Months Ended August 31, 2025

Expenditure	Peters *	Oko **	Total
Licenses and permits	\$nil	\$624,416	\$624,416
Administration	\$11,317	\$428,978	\$440,295
Camp costs	\$nil	\$377,207	\$377,207
Contract fees	\$10,801	\$187,693	\$198,494
Drilling	\$nil	\$3,430,575	\$3,430,575
Fuel	\$nil	\$221,396	\$221,396
Meals and accommodation	\$nil	\$4,705	\$4,705
Repairs and maintenance	\$723	\$146,728	\$147,451
Supplies	\$11,832	\$nil	\$11,832
Transportation	\$2,758	\$550,091	\$552,849
Wages	\$nil	\$1,036,968	\$1,036,968
TOTAL EXPENDITURES	\$37,431	\$7,008,757	\$7,046,188

** Purini Project*

*** Oko Gold Property*

Summary

<i>Oko Gold Property</i>	\$7,008,757
<i>Purini Project</i>	\$37,431
<i>Share-based Compensation</i>	\$333,953
<i>Depreciation</i>	\$179,798
<i>Total</i>	\$7,559,939

Three Months Ended August 31, 2024

Expenditure	Peters *	Oko **	Total
Licenses and permits	-	\$25,385	\$25,385
Acquisition costs	-	\$1,349,287	\$1,349,287
Administration	\$7,888	\$141,254	\$149,142
Camp costs	-	\$870,079	\$870,079
Contract fees	\$5,965	\$17,836	\$23,801
Drilling	-	\$3,728,805	\$3,728,805
Fuel	-	\$253,729	\$253,729
Meals and accommodation	-	\$21,981	\$21,981
Repairs and maintenance	-	\$264,812	\$264,812
Supplies	\$12,222	\$nil	\$12,222
Transportation	\$3,889	\$312,409	\$316,298
Wages	-	\$749,317	\$749,317
TOTAL EXPENDITURES	\$29,964	\$7,734,894	\$7,764,858

* Purini Project
** Oko Gold Property

Summary

Oko Gold Property	\$7,734,894
Purini Project	\$29,964
Share-based Compensation	\$209,262
Depreciation	\$71,661
Total	\$8,045,781

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 Minerals (Guyana) Inc. ("G2 Guyana"), a wholly owned subsidiary of G2 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 39,214 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 five 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 three 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.

The Oko-Aremu district covers a strike length of approximately 17 km. Several discrete, multi-kilometer long zones of gold mineralization have been identified by soil sampling and field mapping of historical and small scale mining operations. As of the date of this MD&A, the Company has drilled a total of 843 diamond holes for 196,130 meters across all prospect areas. Drilling for the 3 months ending August 2025 was 70 holes for a total of 15,350 meters which focused on the New Oko and RED prospects.

A summary of this work is presented in the table below.

Prospect Area	3 months ending Aug 2025		Project to date	
	Number of Holes	Meters Drilled	Number of Holes	Meters Drilled
Aremu	-	-	32	4,268
Birdcage	-	-	19	2,510
Ghanie	-	-	272	79,525
New Oko Discovery	64	14,508	108	20,423
Oko NW	-	-	77	8,523
OMZ	-	-	252	71,675
OMZ East	-	-	6	511
OMZ North	-	-	38	4,628
OMZ West	-	-	6	903
Peters Mine	-	-	5	744
RED	6	842	6	842
Tracy	-	-	22	1,581
Grand Total	70	15,350	843	196,133

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 quartz veins are hosted in shears 3 to 5, located in Carbonaceous Sediments adjacent to their contact with intermediate volcanics and siltstones. 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.

At Ghanie, mineralization is mainly hosted in a magnetite bearing, fine grained meta-diorite and occurs more typically as disseminated pyrite along penetrative foliation fabrics or sometimes related to high densities of cm-scaled quartz veins. Because the host rocks occur at an oblique angle to the mineralized shear zone, at Ghanie south the host rocks are carbonaceous mudstones and siltstones. The style of mineralization in this host rock resembles the quartz reefs with visible gold (like the OMZ deposit) hosted by sheared mudstones or are sometimes related to narrower cm scaled quartz veins in the more competent siltstones.

No additional drilling was undertaken for the reporting period at OMZ or Ghanie.

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 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 3.6 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.

No additional field mapping or sample collection was conducted on the Aremu target area during this reporting period. A new aerial magnetics dataset will assist in an ongoing reinterpretation of the geological controls on gold mineralization within the historically mapped quartz reefs and shear zones to assist in future target generation.

Birdcage

A 19 hole scout drill program was completed on this target to date, within the Birdcage alluvial field and surrounding areas. Historically, this prospect was a productive alluvial field, and several ideas were tested to potentially find an *in-situ* source for this alluvial mineralization.

The holes intersected a broad package of magnetite bearing volcanics which were 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. Holes BCD16 to BCD19 which were drilled further to the north on the Oko Mountains, have confirmed that the north trending shear structures that host OMZ and Ghanie mineralization are continuous in this area. However, these holes did not intercept any significant mineralization.

Further assessment of potential opportunities in these target areas will be conducted.

Property B

Property B area is located 26 kilometers northwest of the OMZ and Ghanie deposits and is at grassroots stage. 2,017 soil samples have been taken to date. Additionally, 20 trenches for 1,572

meters were excavated. 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.

New Oko Discovery

The New Oko Discovery area located approximately ten kilometers north of the OMZ and Ghanie deposits, represents a grassroots gold discovery beginning from surface. An additional 64 diamond drill holes for 14,508 meters were completed on this target during the reporting period. These holes were designed to target the main shear structure as down dip extensions and infilling on previous intercepts. A few scout holes were designed to target adjacent shear zones to the north of the discovery area. Highlight results from the drillholes on the main shear include:

- AMD50: 99.9 m @ 2.2 g/t Au, incl. 25.5 m @ 5.5 g/t Au.
- AMD54A: 49.0 m @ 1.3 g/t Au, incl. 15.0 m @ 3.0 g/t Au.
- AMD56: 52.0 m @ 1.1 g/t Au, incl. 12.0 m @ 3.2 g/t Au.
- AMD71: 37.4 m @ 1.3 g/t Au.
- AMD78: 37.0 m @ 3.2 g/t Au, incl. 3.8 m @ 26.7 g/t Au.
- AMD81: 41.1 m @ 1.3 g/t Au.
- AMD84: 58.5 m @ 1.3 g/t Au.
- AMD87: 49.5 m @ 4.2 g/t Au, incl. 9.0 m @ 18.7 g/t Au.
- AMD94: 41.2 m @ 1.7 g/t Au.
- AMD97: 7.5 m @ 13.8 g/t Au.

The assay results from the main discovery shear zone continue to be encouraging. All assays received during this reporting period will be included in a maiden mineral resource estimate for this area. The zone is drilled out for a strike length of 800 meters and for a vertical depth of 350 meters.

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 centered approximately 3 km from the Company's gold resource at the OMZ area. Significantly, multiple diamond drill holes have 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. A mineral resource estimate was completed for this zone in March 2025.

The company is currently reviewing areas to the east of this resource area and intends to follow up on mineralized structures intercepted in trenches and drilling. A shallow diamond drilling program is currently being considered as the initial follow up program.

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 interceptions 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 interceptions, 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.

On the hill to the west of the OMZ deposit, a friable quartz vein hosted within a shear structure returned two significant interceptions that required follow up drilling. Hole OKNWD-4 intersected 11.4 m @ 2.0 g/t Au, including 2.7, @ 7.7 g/t Au. This hole ended prematurely before drilling past the mineralized zone. The current interpretation is that this zone is likely related to a shear structure which dips to the north-east.

No additional drilling was conducted on this prospect during the reporting period, but the company is currently evaluating opportunities to follow up on some of the known mineralized structures with a diamond drilling program.

Peters Mine

Exploration efforts were centered around mapping and sampling within 1.9 km² with a primary focus along the historically mapped, north-south trending mineralized high strain corridor which host the Peters Mine (+40,000 oz between 1905-1909), inclined shaft area and Herrod's Hill targets. 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 PPD1 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. No additional drilling was conducted on this prospect during the reporting period.

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 with 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. Multiple anomalous zones remain untested along strike and adjacent to the structures which were drill tested to date.

RED

During the reporting period an initial drill program of 6 diamond drillholes was completed on the RED target for a total of 842 meters. These drillholes were designed to test interpreted shear zone structures that coincided with gold in soil anomalies over an area of approximately 400 meters by 130 meters along a north easterly trend. The standout drilling intercept was RED1, which intersected a broad zone of shearing across approximately 50 meters at the contact between interbedded carbonaceous siltstones and mudstones and meta-volcanics. Two zones of visible gold were observed in narrow cm scaled quartz veins in the carbonaceous mudstones. An assessment of the targets within this area will be conducted within the coming weeks integrating new data from drone magnetics and follow up exploration programs will be considered following this work.

Wariri

To date on this project, 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 southwestern 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.

Additional 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, as exploration efforts focus on exploring new targets along strike. The company has received notice of grant for two Large Scale Prospecting Licenses covering its Oko-Ghanie Gold Deposit in Guyana, marking a major step in advancing the project. The licenses consolidate 17,451 acres, replace 11 separate medium-scale mining permits, and provide exclusive rights to explore and develop this multi-million-ounce gold system.
 - 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 like 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 has undertaken an aggressive drill program at New Oko. Targeting strike extensions, mineralization down-plunge, and parallel shear zones, all in support of an updated mineral resource estimate.
 - Peters Mine: An initial proof-of-concept scout drill program has been completed to follow up on the historic Peter's Mine area and other targets. 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.
3. Initiate a LiDAR program and 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.

The following table provides an overview of the Company's anticipated cash requirements for the 16-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).

Business Objective	Use of Available Funds	Estimated Costs
	General and Administrative costs.	\$2,250,000
Continue to define the mineral system at the Oko Project, including further expansion of the MRE and an initial PEA .	<u>OMZ, Ghanie, Birdcage, Oko North and Oko NW:</u> Design or continue drill programs.	\$900,000
	Prepare technical reports for further mineral resource estimates and an initial Preliminary Economic Assessment on the Oko Gold Property	\$350,000
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.	\$510,000
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	\$300,000
	Licenses and permits	\$93,750
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	\$1,646,250
Total:		\$8,750,000

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.

Proposed Transactions

On September 10, 2025, the Company announced its intention to spin-out its non-core properties (the "Non-Core Assets") and an amount of cash to be determined to G3 Goldfields Inc. ("G3"), a wholly-owned subsidiary of the Company, by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* and subject to the terms and conditions of an arrangement agreement (the "Arrangement Agreement") to be entered into by the Company and G3. The Non-Core Assets to be transferred to G3 pursuant to the Arrangement will include:

- the Tiger Creek Property, Puruni District, Guyana (3,686 acres);
- the Peters Mine Property, Puruni District, Guyana (8,346 acres);
- the Aremu Mine Property, Cuyuni District, Guyana (9,312 acres);
- the Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (39,214 acres);
- the Ghanie Medium Scale Mining Permit, Cuyuni District, Guyana (836 acres);
- "Property A", Region 7, Guyana (5,481 acres); and
- "Property B", Region 7, Guyana (20,739 acres).

It is intended that pursuant to the terms and subject to the conditions of the Arrangement Agreement, each G2 shareholder will receive one share of G3 for every two shares of G2 held as of the effective date of the Arrangement. Only G2 shareholders of record as of the close of business on such effective date will be entitled to receive shares of G3 upon closing of the Arrangement.

Because the composition of the Non-Core Assets differs from that contemplated in the previously approved spin-out transaction at the Company's special meeting of shareholders held in January 2025, the Company intends to seek shareholder approval of the proposed Arrangement at its upcoming annual general and special meeting (the "Meeting") to be held on or about November 27, 2025. At the Meeting, shareholders will be asked to consider, among other matters, a special resolution approving the Arrangement, in addition to the Company's annual general business.

Completion of the Arrangement will be subject to execution of the Arrangement Agreement, approval by the Company's shareholders at the Meeting, final approval of the boards of directors of the Company and G3, court approval, and all required regulatory approvals, including, without limitation, the approval of the Toronto Stock Exchange. It is intended that the G3 shares will be listed on the Canadian Securities Exchange (the "CSE"), subject to G3 fulfilling all applicable CSE listing requirements.

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of August 31, 2025, totaled \$102,000,322 (May 31, 2025 - \$102,477,964).

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 three months ending August 31, 2025. Management believes its capital management approach is reasonable given the stage of operations and size of the Company.

Discussion of Operations

Three months ended August 31, 2025, compared with three months ended August 31, 2024

The Company's net loss totaled \$2,168,845 for the three months ended August 31, 2025, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$1,705,791 with basic and diluted loss per share of \$0.01 for the three months ending August 31, 2024. The increase in net loss of \$463,054 was principally because of revenue and operating expenses, as described below.

Revenue

- Recorded royalty receipts from artisanal workers on its properties of \$175,031 (three months ended August 31, 2024 – \$120,768). 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 \$272,208 during the three months ended August 31, 2025, as the Company employed more employees compared to the three months ended August 31, 2024.
- Share-based compensation decreased by \$7,448 for the three months ended August 31, 2025. Share-based compensation expense will vary from period to period depending upon the number of options and restricted share units ("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 slightly by \$4,357 for the three months ended August 31, 2025, reflecting management's continued focus on cost control.
- Office rent and utilities increased marginally by \$770 for the three months ended August 31, 2025.
- Professional fees increased for the three months ended August 31, 2025, by \$124,699 due to an increase in legal and auditor costs in the period.
- Investor and community relation fees increased by \$104,869 for the three months ended August 31, 2025. This reflects investor engagement costs.
- Transfer agent and filing fees decreased by \$38,954 for the three months ended August 31, 2025. This reflects decreased corporate activity.

Cash Flow Items

Operating Activities

During the three months ending August 31, 2025, cash provided by (expended) in operations amounted to (\$185,880) as compared to \$1,530,802 in the previous period. This expenditure relates largely to the ongoing operating costs of the Company and its overheads and a pay down in accounts payable.

Investing Activities

Investing activities were focused on mineral properties in Guyana. Monies spent for the three months ended August 31, 2025 were \$7,046,188 related to the Company's Oko, Aremu and Puruni

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exploration programs compared to \$7,764,858 during the previous period. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of \$109,082 compared to \$40,000 in the previous period, and property and equipment of \$4,419 compared to \$91,465 in the previous period.

Financing Activities

During the three months ending August 31, 2025, the Company received \$531,147 from the exercise of outstanding stock options.

During the three months ending August 31, 2024, the Company received \$41,483,352 (net of share issue costs) from the exercise of outstanding stock options in the amount of \$180,000 and a non-brokered private placement of 28,965,365 Shares at a price of \$1.45 per Share for aggregate gross proceeds of approximately \$42,000,000. Share issue costs amounted to \$696,648.

Outlook

The junior resource sector is relatively high risk and vulnerable to significant uncertainties and a scarcity of capital. 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*".

Share Capital

As at the date of this MD&A, the Company has 257,009,839 issued and outstanding Shares. As at the date of this MD&A, the Company has 22,271,200 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.

Summary of Quarterly Information

Three Months Ended	Total Revenue \$	Profit or Loss	
		Total \$	Basic and Diluted Loss Per Share \$ ⁽¹⁾
August 31, 2025	175,031	(2,168,845)	(0.01)
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)

- (1) 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 focused on the acquisition and exploration of mineral properties in Guyana. To date, seasonality has not materially impacted the Company's operations or results, although exploration programs remain sensitive to fluctuations in commodity prices, particularly gold. Total assets increased on a year-over-year basis, reflecting proceeds from equity financings that bolstered cash resources, which were partially offset by expenditures capitalized as exploration and evaluation assets, acquisitions of property and equipment, and general operating costs. The Company does not generate revenue from ongoing operations apart from royalty income earned under agreements with artisanal miners.

Following the acquisition of the Peters and Aremu properties, the Company entered into royalty agreements with small-scale miners, under which operators remit royalties based on revenues from their activities. The Company is entitled to a NSR, and revenue is recognized net of the NSR once deposited with the Guyana Gold Board and when collection is assured. These receipts vary depending on production success. For the three months ended August 31, 2025, royalty income totaled \$175,031 compared with \$120,768 for the same period in 2024.

Quarterly financial performance remains variable, reflecting compensation, professional fees, investor relations activities, and the timing of corporate events. The Company recorded a net loss of \$2,168,845 for the three months ended August 31, 2025, compared with \$1,705,791 for the comparable period in 2024. For the three months ended May 31, 2025, the net loss was \$3,228,024, up from \$1,002,773 for the comparable period in the prior year, primarily due to higher stock-based compensation and wages tied to year-end corporate activity. Similarly, the loss for the three months ended November 30, 2024, was \$2,024,067, compared with \$1,705,791 for the preceding quarter, reflecting higher wages, benefits, and non-cash charges.

Other income and expenses also contribute to fluctuations. Interest income varies with cash balances and prevailing interest rates, while foreign exchange gains or losses result from the translation of balances denominated in Guyanese and U.S. dollars. These factors are expected to continue contributing to variability in net income (loss) and total assets in future periods. The Company anticipates that financial results will remain subject to volatility, reflecting operating costs, compensation structures, professional fees, foreign exchange movements, and the performance of royalty agreements. Exploration and development activity is expected to remain dependent on equity financing conditions and the outlook for gold prices.

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 flow 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 operating costs are expected to average about \$1,000,000 per quarter (representing approximately \$333,333 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 August 31, 2026, to fund its corporate administrative and Guyana head office costs, because of its cash position of \$17,023,843 as of August 31, 2025 and the Offering of \$49,500,000 completed on September 25, 2025.

In addition, the Company's estimated exploration budget from August 2025 to February 2027 is approximately \$8,750,000 (of which approximately \$2,250,000 is for general and administrative expenses), which will be spent or deferred as required.

It is anticipated that further financing 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 September 25, 2025, the Company completed a non-brokered private placement of 15,000,000 Shares at a price of \$3.30 per Share for aggregate gross proceeds of \$49,500,000 (the "Offering").

See "*Risk Factors*" and "*Caution Regarding Forward-Looking Statements*" below.

Financial Risk Factors

The Company manages its exposure to several 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 regards to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets for future expenditure, to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As of August 31, 2025, the Company had current liabilities of \$3,256,207 (May 31, 2025 - \$2,361,031) and had cash of \$17,023,843 (May 31, 2025 - \$24,140,797) 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 made 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 \$104,000 (three months ended August 31, 2024 – approximately \$136,000) 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

	Three Months Ended August 31, 2025 \$	Three Months Ended August 31, 2024 \$
Daniel Noone, President, Chief Executive Officer ("CEO") and Director ⁽¹⁾	112,500	45,000
Patrick Sheridan, Executive Chairman	112,500	45,000
Torben Michalsen, Chief Operating Officer	75,000	45,000
Shaun Drake, Corporate Secretary ⁽²⁾	6,000	6,000
Stephen Stow, Director	20,000	nil
Bruce Rosenberg, Director	20,000	6,000
Carmen Diges, Director	20,000	nil
Carmelo Marrelli, Chief Financial Officer ("CFO") ⁽³⁾	21,535	20,765
	387,535	167,765

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

	Three Months Ended August 31, 2025 \$	Three Months Ended August 31, 2024 \$
Stephen Stow, Director	68,447	68,804
Shaun Drake, Corporate Secretary	36,533	36,586
Torben Michalsen, Chief Operating Officer	118,117	34,402
Daniel Noone, CEO and Director	136,895	137,609
Bruce Rosenberg, Director	63,441	41,283
Patrick Sheridan, Executive Chairman	172,511	213,210
Carmelo Marrelli, CFO	48,971	47,980
Carmen Diges, Director	72,715	153,799
	717,630	733,673

On August 31, 2025, amounts due to related parties totaled \$88,287 (May 31, 2025 – \$51,144). These balances are payable to certain officers and directors of the Company and relate to compensation and reimbursements of business expenses. The amounts are non-interest bearing, unsecured, and due on demand. In addition, included in prepaid expenses on August 31, 2025 was an advance of \$nil (May 31, 2025 – \$86,523) to an officer and director of the Company for business expenses to be incurred on behalf of the Company.

As of August 31, 2025, accounts payable and accrued liabilities of \$6,834 (May 31, 2025 - \$13,817) were owing to companies controlled by an officer of the Company.

As of August 31, 2025, rent of \$65,000 (May 31, 2025 - \$66,813) was owing from companies with common directors and officers with the Company.

Major shareholders

As at August 31, 2025, to the knowledge of the directors and senior officers of the Company, no person or corporation beneficially owns, or exercises control or direction over, securities of the Company carrying more than 10% of the voting rights attached to all outstanding shares of the Company other than the following:

- Patrick Sheridan, who beneficially owns or exercises control or direction over 40,894,074 Shares (May 31, 2025 – 40,844,074 Shares), representing approximately 16.90% of the outstanding Shares (May 31, 2025 – 16.94%).
- Ithaki Limited, which beneficially owned or exercised control or direction over 32,948,965 Shares (May 31, 2025 – N/A¹), representing approximately 13.62% of the outstanding Shares (May 31, 2025 – N/A%).

During the three months ended August 31, 2025, AngloGold Ashanti Holdings plc disposed of its entire equity interest in the Company, representing approximately 14.91% of the outstanding common shares as at May 31, 2025, through a market sale conducted on the facilities of the Toronto Stock Exchange.

On September 25, 2025, Patrick Sheridan acquired an additional 155,000 Shares as part of the Offering and beneficially owns or exercises control or direction over 41,049,074 Shares representing approximately 15.98% of the outstanding Shares as of the date hereof.

¹ Ithaki Limited was not an insider of the Company as of May 31, 2025.

On September 25, 2025, Ithaki Limited acquired an additional 4,000,000 Shares as part of the Offering and beneficially owns or exercises control or direction over 36,948,965 Shares representing approximately 14.38% of the outstanding Shares as of the date hereof.

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.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
Potential of the Company's properties to contain economic deposits of any mineral discovered.	- Financing will be available for future exploration and development of the Company's properties. - The actual results of the Company's exploration and development activities will be favorable. - Operating, exploration and development costs will not exceed the Company's expectations. - The Company will be able to retain and attract skilled staff. - All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. - The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company.	- Fluctuations in Gold Prices - Risks Related to Inaccurate Estimates - Negative Operating Cash Flow and Dependence on Financing - Significant Expenditures Required - Assumptions and Parameters Concerning the Oko Gold Property - Uncertainty Related to Exploration Potential - No Assurance of Market Demand - Failure to Obtain and Maintain Social Licenses - Inflation - Environmental Risks and Hazards - Exchange Rate Risk - Dependence on Key Personnel - Political, Economic, Social, Security, and Other Risks of Operating in Guyana - Government Expropriation - Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities - Permits - United States Tariffs and Retaliatory Tariffs - Reliance on Professional Advisors and Service Providers

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Forward-looking statements	Assumptions	Risk factors
	No title disputes exist with respect to the Company's properties.	
While the Company has only a minor source of revenue from royalties from small scale mining under license of the Company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term.	- The operating activities of the Company for the next twelve months and beyond, starting from September 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations. - Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	- Negative Operating Cash Flow and Dependence on Financing - Fluctuations in Gold Prices - Risks Related to Inaccurate Estimates - Significant Expenditures Required - Inflation - Exchange Rate Risk
The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business.	- Exploration activities will continue to comply with all government regulations. - Financing will be available as needed.	- Negative Operating Cash Flow and Dependence on Financing - Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities - Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates - Environmental Risks and Hazards - Political, Economic, Social, Security, and Other Risks of Operating in Guyana
- The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana. - The Company's anticipated use of cash is available to it in any period.	- The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from September 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations. - Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	- Political, Economic, Social, Security, and Other Risks of Operating in Guyana - Government Expropriation - Protection of Mining Rights in Guyana - Permits - Land Title - Negative Operating Cash Flow and Dependence on Financing - Significant Expenditures Required - Inflation - Exchange Rate Risk - United States Tariffs and Retaliatory Tariffs - Reliance on Professional Advisors and Service Providers
Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	- Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable. - Actual operating and exploration costs will be consistent with the Company's current expectations. - The Company will be able to retain and attract skilled staff. - All applicable regulatory and governmental approvals for	- Fluctuations in Gold Prices - Risks Related to Inaccurate Estimates - Uncertainty Related to Exploration Potential - Inherent Risks Associated with Mining, Exploration and Development - Land Title - Negative Operating Cash Flow and Dependence on Financing - Significant Expenditures Required - Inflation

Forward-looking statements	Assumptions	Risk factors
	exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties.	• Exchange Rate Risk • Competition • Dependence on Key Personnel • Technical Report Results and Further Advancement of the Oko Gold Property • Assumptions and Parameters Concerning the Oko Property • Political, Economic, Social, Security, and Other Risks of Operating in Guyana • United States Tariffs and Retaliatory Tariffs • Reliance on Professional Advisors and Service Providers
• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	• Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company.	• Fluctuations in Gold Prices • Fluctuating Value of Shares • Negative Operating Cash Flow and Dependence on Financing • Inflation • Exchange Rate Risk • Political, Economic, Social, Security, and Other Risks of Operating in Guyana

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because 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 several 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 becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs after 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.

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 Company's 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" with an effective date of March 1, 2025 filed on G2's SEDAR+ profile at www.sedarplus.ca.

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.

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.

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.

Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures and internal control over financial reporting as defined in the Canadian Securities Administrators' National Instrument 52-109, "Certification of Disclosure in Issuer's Annual and Interim Filings".

Under their supervision, the Chief Executive Officer and Chief Financial Officer have implemented disclosure controls and procedures and internal controls over financial reporting appropriate for the nature of operations of the Company. Disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports it files or submits under securities legislation is recorded, processed, summarized and reported on a timely basis and that such information is accumulated and reported to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow required disclosures to be made in a timely fashion. Internal controls over financial reporting are designed 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 design of its internal controls over financial reporting is based on the principles set out in the "Internal Control – Integrated Framework (2013)" issued by The Committee of Sponsoring Organizations of the Treadway Commission (COSO)".

In accordance with National Instrument 52-109-Certification of Disclosure in Issuers' Annual and Interim Filings, the Company has filed certificates signed by its Chief Executive Officer and the Chief Financial Officer certifying certain matters with respect to the design of disclosure controls and procedures and the design of internal control over financial reporting as of August 31, 2025.

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.

Subsequent Events

- On September 22, 2025, 62,900 options with an exercise price of \$1.43 and expiry date of August 28, 2027 were exercised for cash proceeds of \$89,947.
- On September 24, 2025, 35,000 options with an exercise price of \$1.04 and expiry date of April 10, 2027 were exercised for cash proceeds of \$36,400.
- On September 25, 2025, the Company completed the Offering, which consisted of 15,000,000 Shares at a price of \$3.30 per Share for aggregate gross proceeds of \$49,500,000. The net proceeds are intended to fund continued exploration and development of the Company's mineral properties in Guyana and for general working capital and corporate purposes.