



G2 GOLDFIELDS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED NOVEMBER 30, 2025
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

	As at November 30, 2025	As at May 31, 2025 (audited)
ASSETS		
<i>Current</i>		
Cash	\$ 58,529,443	\$ 24,140,797
Short-term investments (note 3)	648,751	230,200
Amounts receivable (note 4)	607,540	235,052
Prepays	357,930	345,900
Total current assets	60,143,664	24,951,949
<i>Non-Current</i>		
Property and equipment (note 5)	4,416,711	4,636,402
Mining interests (note 6)	89,370,340	75,250,644
Total non-current assets	93,787,051	79,887,046
Total assets	\$ 153,930,715	\$ 104,838,995
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 3,864,343	\$ 2,309,887
Due to related parties (note 12)	51,144	51,144
Total current liabilities	3,915,487	2,361,031
Total liabilities	3,915,487	2,361,031
SHAREHOLDERS' EQUITY		
Share capital (note 7)	199,961,283	150,433,069
Contributed surplus (notes 6, 8 and 11)	22,721,378	20,954,911
Deficit	(73,135,695)	(68,230,991)
Cumulative Translation Adjustment	468,262	(679,025)
Total shareholders' equity	150,015,228	102,477,964
Total liabilities and shareholders' equity	\$ 153,930,715	\$ 104,838,995

Nature of Operations (note 1)

Subsequent event (note 13)

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

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

	Three Months Ended November 30,		Six Months Ended November 30,	
	2025	2024	2025	2024
Revenue				
Royalties	\$ 470,775	\$ 181,465	\$ 645,806	\$ 302,233
Operating expenses				
Wages and employee benefits	1,491,391	1,682,098	2,037,327	1,955,826
Share-based compensation (note 8 and 11)	839,164	465,463	1,956,974	1,590,721
Transfer agent and filing fees	513,681	115,917	662,310	303,500
Investor and community relations	357,832	160,172	597,652	295,123
Professional fees	98,762	184,690	339,873	301,102
Office and administrative	164,618	98,384	256,683	194,806
Office rent and utilities	61,121	30,124	121,588	89,821
Insurance	18,685	5,271	38,947	9,919
Depreciation (note 5)	6,477	-	13,115	5,988
Interest expense	4,321	3,849	7,762	8,774
Total operating loss	(3,085,277)	(2,564,503)	(5,386,425)	(4,453,347)
Interest income	254,981	572,468	427,037	766,632
Unrealized gain on marketable securities	295,481	-	309,468	-
Loss on foreign exchange	(201,044)	(32,032)	(254,784)	(43,143)
Net loss for the period	(2,735,859)	(2,024,067)	(4,904,704)	(3,729,858)
Other comprehensive income (loss)				
Cumulative translation adjustment	1,438,994	1,978,576	1,147,287	431,258
Loss and comprehensive loss for the period	\$ (1,296,865)	\$ (45,491)	\$ (3,757,417)	\$ (3,298,600)
Loss per share				
- basic and diluted (note 9)	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.02)
Weighted average number of common shares outstanding				
- basic and diluted (note 9)	252,864,087	239,022,115	247,157,037	229,062,675

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

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

	Six Months Ended	
	November 30,	
	2025	2024
Operating activities		
Net loss for the period	\$ (4,904,704)	\$ (3,729,858)
Items not affecting cash:		
Depreciation (note 5)	13,115	5,988
Share-based compensation (note 8 and 11)	1,956,974	1,590,721
Unrealized gain on marketable securities	(309,468)	-
	(3,244,083)	(2,133,149)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(372,488)	(82,568)
Due to related parties	-	(13,752)
Prepaid expenses	(12,030)	(149,174)
Accounts payable and accrued liabilities	1,554,456	2,364,955
Net cash (used in) provided by operating activities	(2,074,145)	(13,688)
Investing activities		
Mining interests (note 6)	(11,972,592)	(15,457,180)
Purchase of short-term investments	(109,083)	(40,000)
Property and equipment (note 5)	(90,420)	(91,649)
Net cash used in investing activities	(12,172,095)	(15,588,829)
Financing activities		
Private placements (note 7)	49,500,000	42,000,000
Share issue costs (note 7)	(1,832,028)	(696,833)
Proceeds from stock options exercised (note 7)	1,096,244	435,000
Net cash provided by financing activities	48,764,216	41,738,167
Foreign exchange	(129,330)	(881,950)
Net change in cash and cash equivalents	34,388,646	25,253,700
Cash, beginning of period	24,140,797	16,653,410
Cash, end of period	\$ 58,529,443	\$ 41,907,110

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

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

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2024	209,357,614	\$ 106,228,191	\$ 13,874,580	\$ (57,292,477)	\$ (1,193,319)	\$ 61,616,975
Exercise of stock options	792,308	823,108	(388,108)	-	-	435,000
Exercise of RSU's	123,334	62,900	(62,900)	-	-	-
Shares issued for private placement (note 7)	28,965,365	42,000,000	-	-	-	42,000,000
Share issue costs	-	(696,833)	-	-	-	(696,833)
Stock based compensation (notes 8 and 11)	-	-	2,041,466	-	-	2,041,466
Net loss for the period	-	-	-	(3,729,858)	431,258	(3,298,600)
Balance November 30, 2024	239,238,621	\$ 148,417,366	\$ 15,465,038	\$ (61,022,335)	\$ (762,061)	\$ 102,098,008
Balance, May 31, 2025	241,109,039	\$ 150,433,069	\$ 20,954,911	\$ (68,230,991)	\$ (679,025)	102,477,964
Exercise of stock options (note 7)	1,534,985	1,860,242	(763,998)	-	-	1,096,244
Shares issued for private placement (note 7)	15,000,000	49,500,000	-	-	-	49,500,000
Share issue costs	-	(1,832,028)	-	-	-	(1,832,028)
Stock based compensation (notes 6, 8 and 11)	-	-	2,530,465	-	-	2,530,465
Net loss for the period	-	-	-	(4,904,704)	1,147,287	(3,757,417)
Balance November 30, 2025	257,644,024	\$ 199,961,283	\$ 22,721,378	\$ (73,135,695)	\$ 468,262	\$ 150,015,228

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

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2025
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

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

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

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These unaudited condensed interim consolidated financial statements of the Company as at November 30, 2025 and for the three and six months ended November 30, 2025 (the "Condensed Interim Financial Statements") have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada Handbook – Accounting, as applicable to the preparation of condensed interim financial statements, including International Accounting Standard 34, "Condensed Interim Financial Reporting". The Company's condensed interim consolidated financial statements were authorized for issue by the Board of Directors on January 12, 2026.

(b) Basis of presentation

The same accounting policies and methods of computation are followed in these unaudited Condensed Interim Financial Statements as compared with the most recent annual financial statements as at and for the year ended May 31, 2025.

(c) Future accounting policies

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 applicability of the new standard will be performed on the financial statements to which the pronouncement applies.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2025
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3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments ("GICs") which have been designate as FVTPL. As at each period end, short-term investments are recorded at fair value, with changes recognized in the consolidated statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. At November 30, 2025, the Company had GICs in the amount of \$100,000 (May 31, 2025 - \$100,000) and marketable securities in the amount of \$548,751 (May 31, 2025 - \$130,200).

4. AMOUNTS RECEIVABLE

	As at November 30, 2025	As at May 31, 2025 (audited)
Receivables	\$ 82,500	\$ 76,813
Harmonized sales tax - Canada	525,040	158,239
Total	\$ 607,540	\$ 235,052

5. PROPERTY AND EQUIPMENT

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2024	\$ 81,925	\$ 1,041,154	\$ 573,513	\$ 1,318,068	\$ 3,014,660
Additions	24,310	1,266,406	1,218,324	178,882	2,687,922
Foreign currency adjustment	(21,310)	29,784	15,986	37,874	62,334
Balance, May 31, 2025	84,925	2,337,344	1,807,823	1,534,824	5,764,916
Additions	8,664	-	78,876	2,880	90,420
Foreign currency adjustment	1,217	32,700	14,594	28,465	76,976
Balance, November 30, 2025	\$ 94,806	\$ 2,370,044	\$ 1,901,293	\$ 1,566,169	\$ 5,932,312

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2024	\$ 39,651	\$ 290,640	\$ 175,666	\$ 14,090	\$ 520,047
Depreciation	26,975	266,614	270,442	67,961	631,992
Foreign currency adjustment	(30,118)	8,175	4,969	(6,551)	(23,525)
Balance, May 31, 2025	36,508	565,429	451,077	75,500	1,128,514
Depreciation	13,115	177,802	136,317	37,716	364,950
Foreign currency adjustment	369	11,145	9,224	1,399	22,137
Balance, November 30, 2025	\$ 49,992	\$ 754,376	\$ 596,618	\$ 114,615	\$ 1,515,601

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2025
(Expressed in Canadian Dollars)
(Unaudited)

5. PROPERTY AND EQUIPMENT (CONTINUED)

Carrying amounts	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2025	\$ 48,417	\$ 1,771,915	\$ 1,356,746	\$ 1,459,324	\$ 4,636,402
Balance, November 30, 2025	\$ 44,814	\$ 1,615,668	\$ 1,304,675	\$ 1,451,554	\$ 4,416,711

6. MINING INTERESTS

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

	Guyana Projects
Balance, May 31, 2024	\$ 44,711,186
Additions ⁽¹⁾⁽²⁾	29,426,066
Foreign currency adjustment	1,113,392
Balance, May 31, 2025	75,250,644
Additions ⁽³⁾⁽⁴⁾	12,897,918
Foreign currency adjustment	1,221,778
Balance, November 30, 2025	\$ 89,370,340

Notes:

(1) Included in additions is share-based compensation \$2,099,113 for the year end May 31, 2025;

(2) Included in additions is depreciation of \$612,733 for the year ended May 31, 2025;

(3) Included in additions is share-based compensation \$573,491 for the six months ended November 30, 2025; and

(4) Included in additions is depreciation of \$351,835 for the six months ended November 30, 2025.

Guyana Projects, Guyana, South America

The Oko Option Agreement

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

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

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

The Oko Option Agreement (continued)

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 250,000 ounces, the Company can exercise its option and is then subject to a Net Smelter Royalty (NSR) payment of US\$1,000,000 to the owner. After such exercise, the Company will be subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$5,000,000 cash payment to the owner (subject to a deduction of the US\$1,000,000 previously paid to the owner, reducing the total buyout payment to US\$4,000,000). During the year ended May 31, 2024, in accordance with the Oko option agreement, the Company exercised its option by paying the owner an advance NSR payment of US\$1,000,000.

Ghanie Option Agreement

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

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

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

Amsterdam Properties Option Agreement

On November 19, 2021, Ontario Inc. entered into an option agreement (the "Amsterdam Option Agreement") for 7,154 acres of property (the "Amsterdam Properties") comprised of six permits. 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 standards. On December 9, 2025, Ontario Inc. entered into a supplementary mining option agreement amending the Amsterdam Option Agreement pursuant to which, among other things, Ontario Inc. made a US\$250,000 payment which constituted an exercise of the option on three of the six permits which comprise the Amsterdam Properties. The amendment also provided that Ontario Inc. will make a final option payment of US\$150,000 when the remaining three permits are transferred to the company. To date, US\$1,025,000 has been paid pursuant to the Amsterdam Option Agreement, as amended, and the final US\$150,000 payment remains outstanding. 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.

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

Tiger Creek Option Agreement

On April 19, 2023, G2 Guyana, a wholly owned subsidiary of G2, entered into an option agreement in respect of four medium scale mining permits granted by the Guyana Geology and Mines Commission ("GGMC"). The equivalent of US\$75,000 was paid upon signing of the option agreement and a 100% interest in such permits may be acquired by making additional payments totaling US\$425,000 (US\$100,000 on the first anniversary (paid), US\$100,000 on the second anniversary (paid), US\$100,000 on the third anniversary, and US\$125,000 on the fourth anniversary). The permit holder retains a 2% NSR, which can be acquired for US\$3,000,000. The option agreement can be terminated by the permit holder if the option payments are not made, subject to a 30-day cure period, and it can be terminated by the optionee on 30 days' prior written notice.

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 permits form part of a significant package of highly prospective exploration properties located in the Aremu-Okoko district of Guyana. As consideration for the option, G2 Guyana agreed to pay a total of US\$2,000,000, with an initial payment of US\$1,000,000 made on the effective date of the agreement and five subsequent annual payments of US\$200,000 each on the anniversary of the effective date. The second payment of US\$200,000, due on June 9, 2025, has been made. In order to exercise the option and acquire a 100% interest in the selected group of mining permits, the optionee must make an additional cash payment of US\$5,000,000. A further cash payment of US\$2,000,000 is due upon the amalgamation and conversion of such mining permits into one or more large-scale prospecting licenses from the GGMC. The option agreement can be terminated by the permit holder if the option payments are not made, subject to a 30-day cure period, and by the option holder on 30 days' prior written notice. The option agreement will also be terminated to the extent the option has not been exercised within six years of the effective date. In addition, the option agreement provides that, until February 9, 2026, the parties will use their best efforts to negotiate the terms of an option agreement in respect of another group of mining permits and that, until June 9, 2026, the option holder has a right of first refusal to acquire such permits.

Region 7, Guyana

Property A:

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

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

Property B:

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

Proposed transaction

On October 15, 2025, the Company announced that it 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 will transfer to G3 its interest in certain non-core assets (the "Non-Core Assets") and a sufficient amount of cash (such 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"). The Non-Core Assets to be transferred to G3 pursuant to the Spin-Out 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 Spin-Out. 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 Spin-Out.

As of the date of these interim consolidated financial statements, the Spin-Out transaction has yet to be finalized and the Non-Core Assets included in the transaction do not meet the criteria to be classified as held for distribution to owners as at November 30, 2025.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2025
(Expressed in Canadian Dollars)
(Unaudited)

7. SHARE CAPITAL

Authorized share capital

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

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2024	209,357,614	\$ 106,228,191
RSU's converted	323,334	167,800
Stock options exercised	2,462,726	2,815,201
Common shares issued for private placements	28,965,365	42,000,000
Share issuance costs	-	(778,123)
Balance, May 31, 2025	241,109,039	150,433,069
Stock options exercised	1,534,985	1,860,242
Common shares issued for private placements	15,000,000	49,500,000
Share issuance costs	-	(1,832,028)
Balance November 30, 2025	257,644,024	\$ 199,961,283

Fiscal 2025 activity

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

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

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

Fiscal 2026 activity

On September 25, 2025, the Company completed a non-brokered private placement of 15,000,000 common shares at a price of \$3.30 per common share for aggregate gross proceeds of \$49,500,000

During the six months ended November 30, 2025, the Company issued 1,534,985 common shares from the exercise of 1,663,300 options. 187,500 options were settled on a net exercise basis through the issuance of 59,185 common shares at weighted average trading prices of \$4.03. The remaining 1,475,800 options were settled through the issuance of 1,475,800 common shares and the Company received cash proceeds of \$1,096,244. The fair value of \$763,998 was transferred from contributed surplus to share capital from the exercise of options.

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Notes to Condensed Interim Consolidated Financial Statements
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8. STOCK OPTIONS

The Company has a formal stock option plan (the "Plan"). The number of shares issued to insiders and reserved for issuance to insiders, within a one-year period, pursuant to options and all other share compensation arrangements must not exceed 10% of the outstanding issue. The option price of the shares shall be fixed by the Board of Directors but must not be less than the closing sale price of the shares on the Toronto Stock Exchange on the day immediately preceding grant.

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

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2024	13,787,500	0.93
Issued (i)(ii)(iii)(iv)(v)(vi)	12,315,000	2.00
Expired	(75,000)	0.60
Exercised (note 7)	(2,855,500)	0.84
Balance, May 31, 2025	23,172,000	1.51
Exercised (note 7)	(1,663,300)	0.97
Balance, November 30, 2025	21,508,700	1.55

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

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

(iii) On December 17, 2024, and December 19, 2024, the Company granted 8,195,000 and 250,000 stock options, respectively, for an aggregate of 8,445,000 options to a director, consultants, and employees of the Company. The options are exercisable at a price of \$2.08 per share until December 17, 2027, and vest as to one-quarter immediately, with an additional one-quarter vesting after 6, 12, and 18 months, respectively, from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$2.12; expected dividend yield of 0%; risk-free interest rate of 2.95%; volatility of 56.47% and an expected life of 3.00 years. The fair value assigned to these options was \$7,322,969.

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

8. STOCK OPTIONS (CONTINUED)

(v) On February 7, 2025, the Company granted an aggregate of 200,000 options to an employee of the Company with such options being exercisable at a price of \$2.56 per share until February 7, 2028, and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$2.48; expected dividend yield of 0%; risk-free interest rate of 2.68%; volatility of 56.44% and an expected life of 3.00 years. The fair value assigned to these options was \$193,571.

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

The following table reflects the actual stock options issued and outstanding as of November 30, 2025:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 8, 2025 (*)	0.75	-	3,000,000	3,000,000
November 23, 2025 (*)	0.75	-	250,000	250,000
November 28, 2025 (*)	0.75	-	1,125,000	1,125,000
March 3, 2026	0.85	0.25	300,000	300,000
April 10, 2027	1.04	1.36	1,840,000	1,840,000
April 25, 2027	1.31	1.40	2,700,000	2,700,000
April 25, 2027	1.65	1.40	500,000	500,000
June 21, 2027	1.34	1.56	820,000	615,000
August 28, 2027	1.43	1.74	1,703,700	1,241,200
December 17, 2027	2.08	2.05	8,257,500	4,035,000
January 8, 2028	2.15	2.11	150,000	75,000
February 7, 2028	2.56	2.19	100,000	-
May 15, 2028	2.99	2.46	762,500	412,500
Total	1.55	1.42	21,508,700	16,093,700

Total share-based compensation recognized in the consolidated statements of loss and comprehensive loss from the vesting of stock options during the six months ended November 30, 2025 was \$1,956,974 (2024 - \$1,590,722). In addition, \$573,491 was included in mining interests (2024 - \$450,744).

(*) The options expiring on November 8, 2025, November 23, 2025 and November 28, 2025 were extended as a result of a blackout period in accordance with the terms of the stock option plan.

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9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended November 30, 2025 was based on the loss attributable to common shares of \$2,735,859 and \$4,904,704, respectively (three and six months ended November 30, 2024 – \$2,024,067 and \$3,729,858, respectively) and the weighted average number of common shares outstanding of 252,864,087 and 247,157,037, respectively (three and six months ended November 30, 2024 – 239,022,115 and 229,062,675, respectively). Diluted loss did not include the effect of stock options and RSUs for the three and six months ended November 30, 2025 and November 30, 2024, as they are anti-dilutive.

10. SEGMENTED INFORMATION

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

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

November 30, 2025	Canada	Guyana	Total
Revenue	\$ -	\$ 645,806	\$ 645,806
Net income (loss) for the period	\$ (5,197,236)	\$ 292,532	\$ (4,904,704)
Total assets	\$ 59,325,613	\$ 94,605,102	\$ 153,930,715
November 30, 2024	Canada	Guyana	Total
Revenue	\$ -	\$ 302,233	\$ 302,233
Net income (loss) for the period	\$ (3,919,277)	\$ 189,419	\$ (3,729,858)
Total assets	\$ 41,219,131	\$ 65,707,943	\$ 106,927,074
May 31, 2025	Canada	Guyana	Total
Revenue	\$ -	\$ 629,497	\$ 629,497
Net income (loss) for the year	\$ (11,242,919)	\$ 304,405	\$ (10,938,514)
Total assets	\$ 24,116,291	\$ 80,722,704	\$ 104,838,995

11. RESTRICTED SHARE UNITS (RSUs)

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

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

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11. RESTRICTED SHARE UNITS (RSUs) (CONTINUED)

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

Movements in RSUs are summarized below:

	Number of RSUs
Balance, May 31, 2024	823,334
Exercised	(323,334)
Balance, May 31, 2025 and November 30, 2025	500,000

As of November 30, 2025, 500,000 RSUs were outstanding (May 31, 2025 – 500,000) and 500,000 RSUs were exercisable (May 31, 2025 – 500,000).

12. RELATED PARTY TRANSACTIONS

The Company has identified its directors and certain senior officers as its key management personnel. The compensation cost for key management personnel is as follows:

Six Months November 30,	2025	2024
Salaries and fees	\$ 1,649,544	\$ 1,536,880
Stock-based compensation	1,253,153	1,084,026
	\$ 2,902,697	\$ 2,620,906
Three Months November 30,	2025	2024
Salaries and fees	\$ 1,262,009	\$ 1,369,115
Stock-based compensation	535,523	350,353
	\$ 1,797,532	\$ 1,719,468

At November 30, 2025, amounts due to related parties totaled \$51,144 (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 at November 30, 2025 was an advance of \$26,678 (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 November 30, 2025, accounts payable and accrued liabilities of \$4,539 (May 31, 2025 - \$13,817) was owing to companies controlled by an officer of the Company.

As of November 30, 2025, rent of \$72,500 (May 31, 2025 - \$66,813) was owing from companies with common directors and officers with the Company.

13. SUBSEQUENT EVENTS

(a) Exercise of stock options

- On December 5, 2025, 350,000 options with an exercise price of \$1.04 and expiry date April 10, 2027 were exercised for cash proceeds of \$364,000.
- On December 10, 2025, 240,000 options with an exercise price of \$1.34 and expiry date June 21, 2027 were exercised for cash proceeds of \$321,600.

(b) Cancellation of stock options

- On December 30, 2025, 150,000 options with an exercise price of \$2.08 and expiry date December 17, 2027 were cancelled.