**G2 Goldfields Inc.**

**Management's Discussion & Analysis**

**Three and Six Months Ended November 30, 2025**

**Discussion Dated: January 12, 2026**

## 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 and six months ended November 30, 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 and six months ended November 30, 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 January 12, 2026.

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<br>Current Prices with Comparative (In United States Dollars) | | | | | |
|---|---|---|---|---|---|
| **Commodities** | **November 30, 2025** (1) | **May 31, 2025** (1) | **May 31, 2024** (2) | **May 31, 2023** (2) | **May 31, 2022** (2) |
| Gold ($/oz) | 4,217.81 | 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, 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.

## Operational Highlights

*Spin-Out Technical Report*

On November 5, 2025, the Company announced that it has filed an independent technical report (the "Spin-Out Technical Report") prepared by Micon International Limited in respect of the Non-Core Assets in connection with the Spin-Out (each as defined below), in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), titled "NI 43-101 Property of Merit Technical Report for the New Aremu Oko Gold Project, Guyana, South America". The Spin-Out Technical Report is available for review under the Company's profile on SEDAR+ at **www.sedarplus.ca**.

*Preliminary Economic Assessment*

On December 18, 2025, G2 announced the key findings from the Company's Preliminary Economic Assessment for the Oko Gold Project ("Oko Project" or the "Project"). A technical report (the "Technical Report") prepared in accordance with NI 43-101 will be filed on the Company's website and under its SEDAR+ profile within 45 days of the December 18, 2025 news release. See "*Subsequent Events*" below.

## Proposed Transactions

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.

## Corporate Activities

- On September 25, 2025, the Company completed a non-brokered private placement (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.

- During the six months ending November 30, 2025, the Company issued 1,534,985 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 Shares at weighted average trading prices of $4.03. The remaining 1,475,800 options were settled through the issuance of 1,475,800 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.

## Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of November 30, 2025, totaled $150,015,228 (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 six months ending November 30, 2025. Management believes its capital management approach is reasonable given the stage of operations and size of the Company.

## 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 Project for the six months ended November 30, 2025 and 2024, are provided below:

***<u>Six Months Ended November 30, 2025</u>***

| Expenditure | Peters * | Oko ** | Total |
|---|---|---|---|
| Licenses and permits | $56,118 | $636,121 | $692,239 |
| Acquisition costs | $nil | $354,261 | $354,261 |
| Administration | $23,047 | $875,140 | $898,187 |
| Camp costs | $nil | $586,135 | $586,135 |
| Contract fees | $18,925 | $298,333 | $317,258 |
| Drilling | $nil | $5,783,586 | $5,783,586 |
| Fuel | $nil | $419,022 | $419,022 |
| Meals and accommodation | $nil | $4,705 | $4,705 |
| Repairs and maintenance | $729 | $326,895 | $327,624 |
| Supplies | $27,852 | $nil | $27,852 |
| Transportation | $6,458 | $624,085 | $630,543 |
| Wages | $nil | $1,931,180 | $1,931,180 |
| **TOTAL EXPENDITURES** | **$133,129** | **$11,839,463** | **$11,972,592** |

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

**Summary**

| | |
|---|---|
| ***Oko Gold Project*** | **$11,839,463** |
| ***Purini Project*** | **$133,129** |
| ***Share-based Compensation*** | **$573,491** |
| ***Depreciation*** | **$351,835** |
| ***Total*** | **$12,897,918** |

***<u>Six Months Ended November 30, 2024</u>***

| Expenditure | Peters * | Oko ** | Total |
|---|---|---|---|
| Licenses and permits | $55,537 | $27,976 | $83,513 |
| Acquisition costs | - | $1,815,167 | $1,815,167 |
| Administration | $18,752 | $338,394 | $357,146 |
| Camp costs | - | $1,267,539 | $1,267,539 |
| Contract fees | $17,680 | $104,318 | $121,998 |
| Drilling | - | $8,259,188 | $8,259,188 |
| Fuel | - | $574,195 | $574,195 |
| Meals and accommodation | - | $52,553 | $52,553 |
| Repairs and maintenance | - | $752,649 | $752,649 |
| Supplies | $25,843 | $nil | $25,843 |
| Transportation | $7,838 | $764,469 | $772,307 |
| Wages | - | $1,375,083 | $1,375,083 |
| **TOTAL EXPENDITURES** | **$125,650** | **$15,331,531** | **$15,457,181** |

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

**Summary**

| | |
|---|---|
| ***Oko Gold Project*** | **$15,331,531** |
| ***Purini Project*** | **$125,650** |
| ***Share-based Compensation*** | **$450,744** |
| ***Depreciation*** | **$137,744** |
| ***Total*** | **$16,045,669** |

***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 Project. Ontario Inc. has earned a 100% interest in the Ghanie Claims by making payments totaling US$315,000 over a 4-year period that ended November 22, 2023. 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 (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.

*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 a property consisting of four medium scale mining permits totaling 3,686 acres (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 901 diamond holes for 210,183 meters across all prospect areas. Drilling for the 3 months ended November 30, 2025 included 46 holes for a total of 11,308 meters which focused on the Ghanie, OMZ West, OMZ North and NW Oko prospects.

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

| **Prospect Area** | **3 months ended Nov 30, 2025** | | **Project to date** | |
|---|---|---|---|---|
| | *Number of Holes* | *Meters Drilled* | *Number of Holes* | *Meters Drilled* |
| New Oko Discovery | | | 108 | 20,423 |
| Aremu | | | 32 | 4,268 |
| Birdcage | | | 19 | 2,510 |
| Ghanie | 22 | 7,668 | 297 | 88,625 |
| Oko NW | 1 | 81 | 86 | 9,796 |
| OMZ | | | 252 | 71,675 |
| OMZ East | | | 6 | 511 |
| OMZ North | 6 | 942 | 45 | 5,690 |
| OMZ West | 17 | 2,617 | 23 | 3,520 |
| Peters | | | 5 | 744 |
| RED | | | 6 | 842 |
| Tracy | | | 22 | 1,581 |
| **Grand Total** | **46** | **11,308** | **901** | **210,185** |

***Oko Gold Project***

The Oko Gold Project is divided into the "Oko Main Zone" (OMZ) in the north and the "Ghanie Zone" (GZ) to the south, and there are various early-stage exploration targets surrounding the OMZ. To date, the OMZ is comprised of 6 bedding parallel shears (Shears 1 to 6) localized at lithological contacts within a sequence of metamorphosed Carbonaceous Sediments and Volcanics. High grade 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.
In the Ghanie deposit, drilling for the reporting period was conducted in the Ghanie south target area and down dip of the Ghanie shear zone. Additionally, adjacent to the OMZ deposit drilling was conducted on the OMZ West and OMZ North target areas during this reporting period.

***Ghanie South and Ghanie Deeps***

Drilling in the Ghanie south target focused on a drilling gap between the block model for the current Mineral Resource Estimate ("MRE") announced on December 18, 2025 (see "*Subsequent Events*" below) and the property boundary. The drilling gap varies between 90 meters strike length at shallower levels to 200 meters strike length at deeper levels. To date, the drill holes completed in this area have successfully intersected the principal Ghanie shear zone and sub parallel shear structures to the east of the Ghanie shear. Visible gold was observed in multiple drill holes, mainly associated with quartz veins in an adjacent shear structure to the east of the Ghanie shear zone, or on the footwall contact of the principal Ghanie shear. The company is still evaluating the drill results to date for this target area.

The second target drilled in Ghanie during the reporting period was down dip of the current MRE limits, aimed at delineating depth extensions to the mineral system. The initial 2 drill holes both intersected the targeted structure, with visible gold being observed in a narrow extensional vein in hole GDD256A. This hole was 165 meters down dip of the nearest hole that is included in the current MRE. The company is still evaluating preliminary results from drill holes on this target.

***OMZ West and North***

In reference to 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 intercepts, along with the visible gold occurrence in hole OKND-18 indicate strong potential for the shear zone to host a continuous zone of high-grade gold mineralization and warrant further drilling.

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 m @ 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.

17 drill holes were completed for this reporting period on the OMZ West target. These holes were targeting shallower level mineralization on the up-dip continuation of shear zones 5 and 6 from the OMZ deposit. The shear structures were generally intersected along the 800 meters of strike length tested. Most of the sheared intercepts occurred within meta volcanics, or on the margins of carbonaceous mudstones and meta volcanics. Although in some drill holes broad zones of deformation were observed (sometimes over 15 meters down hole width), the shear zones in these tested areas generally did not host +2 meter wide mineralized quartz reefs that are characteristic of the OMZ deposit.

6 drill holes were completed in the OMZ North drill target during the reporting period. These drill holes were following up a re-defined gold in soil anomaly within lateritic soils on the hill adjacent to the OMZ deposit. These drill holes intersected the sheared zones in meta volcanic and meta sedimentary rocks, but the structures were generally observed to be relatively tight and rarely exceeding 5 meters down hole width. Only limited zones of hydrothermal alteration were observed adjacent to the structures, and traces of sulphide mineralization.

### *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 m 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. No drilling has been conducted on Property B as of the date of this MD&A.

### *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 Highlight results from the drillholes on the main shear include:

- AMD30: 60.0 m @ 5.9 g/t Au, incl. 22.5 m @ 9.3 g/t Au.
- AMD37: 51.0 m @ 3.0 g/t Au, incl. 10.5 m @ 6.3 g/t Au.
- 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 are included in the maiden MRE for this area announced by G2 on December 18, 2025. See "*Subsequent Events*" below. The zone is drilled out for a strike length of 700 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 70 m 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. An MRE was completed for this zone in March 2025 and updated on December 18, 2025. See "*Subsequent Events*" below.

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.

Additionally, grab sampling on a quartz vein exposure within a small artisanal mining pit approximately 1.2 kilometers NW of the deposit area returned anomalous grab samples inclusive of 4 samples with Au grades between 6.2 g/t to 14.0 g/t. NWOD69 was the first drill hole to follow up on this target and successfully intersected the quartz vein within the targeted shear zone. The quartz vein structure has a down hole width of 4.6 meters and contained visible sulphide mineralization. Assays are pending for this drill hole.

### *Peters Mine*

Exploration efforts were centered around mapping and sampling within 1.9 km$^2$ 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 16 m at 4.8 g/t Au which included a high-grade section of 2 m 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***

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 Project, including further expansion of the MRE.

    - OMZ and Ghanie: 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 10,855 acres, replace 11 separate medium-scale mining permits, and provide exclusive rights to explore and develop this multi-million-ounce gold system. The results to date, discussed in this MD&A have demonstrated significant mineralized zones, as outlined in the MRE and PEA announced by the Company on December 18, 2025 (see "Subsequent Events" below). The deposit remains open at depth. Additional drilling is currently underway, and further drilling is planned at the southern border zone. Further anticipated exploration efforts include a shallow program testing up-plunge projections of two sub-parallel high-grade shears within the OMZ deposit.
    - Oko NW: The mineralization remains open along trend to the NW and SE. The new discovery in NWOD69 is an emerging zone and will be followed up with additional drill holes to further assess its potential. The Company will continue to evaluate the potential for additional zones of mineralization within this area and plan work programs to advance these targets.
    - New Oko Discovery: The Company has undertaken an aggressive drill program at the New Oko Discovery area. Targeting strike extensions, mineralization down-plunge, and parallel shear zones, as outlined in the updated MRE announced on December 18, 2025. See "*Subsequent Events*" below.

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.
    - Birdcage: A shallow drill program following encouraging trench results is planned.

- Peters Mine: An initial proof-of-concept scout drill program has been completed to follow up on the historic Peters 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.

The LiDAR program and aerial geophysics (magnetics) over the Aremu to Oko trend has been completed. The aerial geophysics combined with the ground geophysics and the already completed soil sampling are being analyzed to 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 13-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** (Canadian $) |
|---|---|---|
| | General and Administrative costs. | $2,500,000 |
| Continue to define the mineral system at the Oko Project, including further expansion of the MRE and preparation of mineral reserve estimates and converting inferred resources to indicated | OMZ, Ghanie, Birdcage, Oko North and Oko NW: Design or continue drill programs. | $7,000,000 |
| | Prepare technical reports for further advancing the mineral Oko Gold Property through the permitting process. | $1,400,000 |
| Follow up mapping and trenching programs. | Follow up mapping and trenching programs following the Geophysics program and airborne survey over the New Aremu Oko trends. | $200,000 |
| Continue to define the mineral system at the New Aremu project | New Aremu Project: Design or continue drill programs. | $2,000,000 |
| 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. | $450,000 |

| Business Objective | Use of Available Funds | Estimated Costs (Canadian $) |
|---|---|---|
| Other | Agreements and Payments | $1,300,000 |
| | Licenses and permits | $93,750 |
| | Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc. | $1,750,000 |
| **Total:** | | **$16,693,750** |

## Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

## Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in Guyana, South America. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its 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.

## Discussion of Operations

### Financial Performance

<u>Six months ended November 30, 2025, compared with six months ended November 30, 2024</u>

The Company's net loss totaled $4,904,704 for the six months ended November 30, 2025, with basic and diluted loss per share of $0.02. This compares with a net loss of $3,729,858 with basic and diluted loss per share of $0.02 for the six months ending November 30, 2024. The increase in net loss of $1,174,846 was principally because of revenue and operating expenses, as described below.

### Revenue

- Recorded royalty receipts from artisanal workers on its properties of $645,806 (six months ended November 30, 2024 – $302,233). 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 $81,501 during the six months ended November 30, 2025, as the Company employed more employees and accrued bonuses to key employees compared to the six months ended November 30, 2024.

- Share-based compensation increased by $366,253 for the six months ended November 30, 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 increased by $61,877 for the six months ended November 30, 2025. This reflects increased corporate activity.

- Office rent and utilities increased by $31,767 for the six months ended November 30, 2025. This reflects increased corporate activity.

- Professional fees increased by $38,711 for the six months ended November 30, 2025. This reflects an increase in legal and auditor costs in the period.

- Investor and community relation fees increased by $302,529 for the six months ended November 30, 2025. This reflects investor engagement costs.

- Transfer agent and filing fees increased by $358,810 for the six months ended November 30, 2025. This reflects increased corporate activity.

<u>Three months ended November 30, 2025, compared with three months ended November 30, 2024</u>

The Company's net loss totaled $2,735,859 for the three months ended November 30, 2025, with basic and diluted loss per share of $0.01. This compares with a net loss of $2,024,067 with basic and diluted loss per share of $0.01 for the three months ending November 30, 2024. The increase in net loss of $711,792 was principally because of revenue and operating expenses, as described below.

**Revenue**

- Revenue varies from quarter-to-quarter and year-to-year due primarily to regulatory requirements and the ability of the operators to extract gold.

**Operating Expenses**

- Salaries decreased by $190,707 during the three months ended November 30, 2025, compared to the three months ended November 30, 2024. This decrease was primarily attributable to fewer active employees, as (i) certain employees took time off to participate in the country's elections, and (ii) the Company awaited drill results and target generation, resulting in employees remaining at home until their services were required.

- Share-based compensation increased by $373,701 for the three months ended November 30, 2025. Share-based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.

- Office and administrative expenses increased by $66,234 for the three months ended November 30, 2025. This reflects increased corporate activity.

- Office rent and utilities increased by $30,997 for the three months ended November 30, 2025. This reflects increased corporate activity.

- Professional fees decreased by $85,928 for the three months ended November 30, 2025 due to decreased legal costs in the period.

- Investor and community relation fees increased by $197,660 for the three months ended November 30, 2025. This reflects investor engagement costs.

- Transfer agent and filing fees increased by $397,764 for the three months ended November 30, 2025. This reflects increased corporate activity.

**Total Assets**

Total assets were $153,930,715 as of November 30, 2025 (May 31, 2025 – $104,838,995). Cash represented approximately 38% of total assets (May 31, 2025 – 23%), mining interests - including Oko, Aremu and Puruni - represented approximately 58% (May 31, 2025 – 72%), and property and equipment represented approximately 3% (May 31, 2025 – 4%).

As of November 30, 2025, the Company had cash of $58,529,443 (May 31, 2025 – $24,140,797), representing an increase of $34,388,646. The increase was primarily attributable to the completion of the Offering. This increase in cash was partially offset by ongoing operating and overhead costs of the Company, as well as a reduction in accounts payable.

**Total Liabilities**

As of November 30, 2025, liabilities totaled $3,915,487 (May 31, 2025 – $2,361,031). The increase is primarily attributable to fluctuations in accounts payable and accrued liabilities, which are typically settled as they become due.

### Cash Balance and Working Capital (Financial Condition)

As of November 30, 2025, the Company had cash of $58,529,443 and working capital, defined as current assets less current liabilities, of $56,228,177. The Company's remaining anticipated cash requirements for the 13-month period ending February 28, 2027, including general and administrative costs, are estimated to amount to $17 million. The Company believes it has sufficient cash resources to continue operations beyond the 13-month period ending February 28, 2027. However, as the Company does not currently generate revenue, it may pursue additional financing should favourable terms become available.

## Cash Flow Items

### Operating Activities

During the six months ending November 30, 2025, cash provided by (expended) in operations amounted to ($2,074,145) as compared to ($13,688) 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 six months ended November 30, 2025 were $11,972,592 related to the Company's Oko, Aremu and Puruni exploration programs compared to $15,457,180 during the previous period. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of $109,083 compared to $40,000 in the previous period, and property and equipment of $90,420 compared to $91,649 in the previous period.

### Financing Activities

During the six months ending November 30, 2025, the Company received $48,764,216 (net of share issue costs) from the exercise of outstanding stock options in the amount of $1,096,244 and the completion of 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. Share issue costs amounted to $1,832,028.

During the six months ending November 30, 2024, the Company received $41,738,167 (net of share issue costs) from the exercise of outstanding stock options in the amount of $435,000 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 $696,833.

## Outlook

The junior resource sector is relatively high risk and is 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 258,234,024 issued and outstanding Shares. As at the date of this MD&A, the Company has 20,768,700 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) |
| November 30, 2025 | 470,775 | (2,735,859) | (0.01) |
| 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) |

(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, pursuant to which operators remit royalties based on revenues generated from their mining activities. The Company is entitled to a NSR royalty, and royalty revenue is recognized net of the NSR once gold is deposited with the Guyana Gold Board and collection is considered assured. Royalty receipts vary depending on the production success of the operators.

For the three months ended November 30, 2025, royalty income totaled $470,775, compared with $181,465 for the same period in 2024. For the three months ended August 31, 2025, royalty income totaled $175,031, compared with $120,768 for the same period in 2024. The increase in royalty income for the three months ended November 30, 2025, was primarily attributable to higher gold production volumes from small-scale miners operating on the Peters and Aremu properties. The increase for the three months ended August 31, 2025, similarly, reflects stronger production activity relative to the comparative period in 2024.

Quarterly financial performance remains variable due to fluctuations in compensation, professional fees, investor relations activities, and the timing of corporate events.

The Company recorded net losses of $2,735,859 and $2,168,845 for the three months ended November 30, 2025, and August 31, 2025, respectively, compared with $2,024,067 and $1,705,791 for the comparable periods in 2024. The net loss for the three months ended May 31, 2025, increased to $3,228,024, from $1,002,773 in the prior-year period, primarily due to higher stock-based compensation and wages related to year-end corporate activity. The increase in the net loss for the three months ended November 30, 2024, compared to the preceding quarter, similarly reflected 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 November 30, 2026, to fund its corporate administrative and Guyana head office costs, because of its cash position of $58,529,443 as of November 30, 2025.

In addition, the Company's estimated exploration budget from January 2026 to February 2027 is approximately $17 million (of which approximately $2,500,000 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.

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 regard 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 November 30, 2025, the Company had current liabilities of $3,915,487 (May 31, 2025 - $2,361,031) and had cash of $58,529,443 (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 $50,000 (six months ended November 30, 2024 – approximately $82,000) 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**

| | Six Months Ended November 30, 2025 $ | Six Months Ended November 30, 2024 $ |
|---|---|---|
| Daniel Noone, President, Chief Executive Officer ("CEO") and Director (1) | 562,500 | 590,000 |
| Patrick Sheridan, Executive Chairman | 562,500 | 590,000 |
| Torben Michalsen, Chief Operating Officer | 351,000 | 290,000 |
| Shaun Drake, Corporate Secretary (2) | 12,000 | 12,000 |
| Stephen Stow, Director | 40,000 | nil |
| Bruce Rosenberg, Director | 40,000 | 17,360 |
| Carmen Diges, Director | 40,000 | nil |
| Carmelo Marrelli, Chief Financial Officer ("CFO") (3) | 41,544 | 37,520 |
| | **1,649,544** | **1,536,880** |

| | Three Months Ended November 30, 2025 $ | Three Months Ended November 30, 2024 $ |
|---|---|---|
| Daniel Noone, President, CEO and Director (1) | 450,000 | 545,000 |
| Patrick Sheridan, Executive Chairman | 450,000 | 545,000 |
| Torben Michalsen, Chief Operating Officer | 276,000 | 245,000 |
| Shaun Drake, Corporate Secretary (2) | 6,000 | 6,000 |
| Stephen Stow, Director | 20,000 | nil |
| Bruce Rosenberg, Director | 20,000 | 11,360 |
| Carmen Diges, Director | 20,000 | nil |
| Carmelo Marrelli, CFO (3) | 20,009 | 16,755 |
| | **1,262,009** | **1,369,115** |

**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**

| | Six Months Ended November 30, 2025 $ | Six Months Ended November 30, 2024 $ |
|---|---|---|
| Stephen Stow, Director | 120,972 | 122,191 |
| Shaun Drake, Corporate Secretary | 62,994 | 30,149 |
| Torben Michalsen, Chief Operating Officer | 211,938 | 61,096 |
| Daniel Noone, CEO and Director | 241,943 | 244,383 |
| Bruce Rosenberg, Director | 112,970 | 73,315 |
| Patrick Sheridan, Executive Chairman | 287,027 | 285,956 |
| Carmelo Marrelli, CFO | 85,187 | 71,467 |
| Carmen Diges, Director | 130,122 | 195,469 |
| | **1,253,153** | **1,084,026** |

| | Three Months Ended November 30, 2025 $ | Three Months Ended November 30, 2024 $ |
|---|---|---|
| Stephen Stow, Director | 52,525 | 53,387 |
| Shaun Drake, Corporate Secretary | 26,461 | (6,437) |
| Torben Michalsen, Chief Operating Officer | 93,821 | 26,694 |
| Daniel Noone, CEO and Director | 105,048 | 106,774 |
| Bruce Rosenberg, Director | 49,529 | 32,032 |
| Patrick Sheridan, Executive Chairman | 114,516 | 72,746 |
| Carmelo Marrelli, CFO | 36,216 | 23,487 |
| Carmen Diges, Director | 57,407 | 41,670 |
| | **535,523** | **350,353** |

On 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 on 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) were 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.

**Major Shareholders**

As of November 30, 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 41,049,074 Shares (May 31, 2025 – 40,844,074 Shares), representing approximately 15.9% of the outstanding Shares (May 31, 2025 – 16.9%).
- Ithaki Limited, which beneficially owned or exercised control or direction over 36,948,965 Shares (May 31, 2025 – N/A[1]), representing approximately 14.3% of the outstanding Shares (May 31, 2025 – N/A%).
- BlackRock, Inc., which beneficially owned or exercised control or direction over 29,188,242 Shares (May 31, 2025 – N/A[1]), representing approximately 11.3% of the outstanding Shares (May 31, 2025 – N/A%).

## 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.<br>• The actual results of the Company's exploration and development activities will be favorable.<br>• Operating, exploration and development costs will not exceed the Company's expectations.<br>• The Company will be able to retain and attract skilled staff.<br>• All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a | • Fluctuations in Gold Prices<br>• Risks Related to Inaccurate Estimates<br>• Negative Operating Cash Flow and Dependence on Financing<br>• Significant Expenditures Required<br>• Assumptions and Parameters Concerning the Oko Gold Project<br>• Uncertainty Related to Exploration Potential<br>• No Assurance of Market Demand<br>• Failure to Obtain and Maintain Social Licenses<br>• Inflation<br>• Environmental Risks and Hazards<br>• Exchange Rate Risk<br>• Dependence on Key Personnel |

[1] Ithaki Limited and BlackRock were not insiders of the Company as of May 31, 2025. The information as to the number and percentage of Shares beneficially owned, controlled or directed by such persons has been obtained from alternative monthly reports filed under G2's profile on SEDAR+. G2 has not independently confirmed this information.

| Forward-looking statements | Assumptions | Risk factors |
|---|---|---|
| | timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company.<br>• The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company.<br>• No title disputes exist with respect to the Company's properties. | • Political, Economic, Social, Security, and Other Risks of Operating in Guyana<br>• Government Expropriation<br>• Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities<br>• Permits<br>• United States Tariffs and Retaliatory Tariffs<br>• Reliance on Professional Advisors and Service Providers |
| • 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 December 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations.<br>• 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<br>• Fluctuations in Gold Prices<br>• Risks Related to Inaccurate Estimates<br>• Significant Expenditures Required<br>• Inflation<br>• 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.<br>• Financing will be available as needed. | • Negative Operating Cash Flow and Dependence on Financing<br>• Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities<br>• Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates<br>• Environmental Risks and Hazards<br>• 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.<br>• 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 December 1, 2025, and the costs associated in addition to that, will be consistent with the Company's current expectations.<br>• 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<br>• Government Expropriation<br>• Protection of Mining Rights in Guyana<br>• Permits<br>• Land Title<br>• Negative Operating Cash Flow and Dependence on Financing<br>• Significant Expenditures Required<br>• Inflation<br>• Exchange Rate Risk<br>• United States Tariffs and Retaliatory Tariffs<br>• Reliance on Professional Advisors and Service Providers |
| • Plans, costs, timing, and capital for future exploration and development of the Company's | • Financing will be available for the Company's exploration and | • Fluctuations in Gold Prices<br>• Risks Related to Inaccurate Estimates |

| Forward-looking statements | Assumptions | Risk factors |
|---|---|---|
| property interests, including the costs and potential impact of complying with existing and proposed laws and regulations. | development activities, and the results thereof will be favorable.<br>• Actual operating and exploration costs will be consistent with the Company's current expectations.<br>• The Company will be able to retain and attract skilled staff.<br>• All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company.<br>• 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.<br>• The price of any applicable mineral will be favorable to the Company.<br>• No title disputes arise concerning the Company's properties. | • Uncertainty Related to Exploration Potential<br>• Inherent Risks Associated with Mining, Exploration and Development<br>• Land Title<br>• Negative Operating Cash Flow and Dependence on Financing<br>• Significant Expenditures Required<br>• Inflation<br>• Exchange Rate Risk<br>• Competition<br>• Dependence on Key Personnel<br>• Technical Report Results and Further Advancement of the Oko Gold Project<br>• Assumptions and Parameters Concerning the Oko Property<br>• Political, Economic, Social, Security, and Other Risks of Operating in Guyana<br>• United States Tariffs and Retaliatory Tariffs<br>• 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.<br>• The price of applicable minerals will be favorable to the Company. | • Fluctuations in Gold Prices<br>• Fluctuating Value of Shares<br>• Negative Operating Cash Flow and Dependence on Financing<br>• Inflation<br>• Exchange Rate Risk<br>• 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 Project, 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 November 30, 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 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.

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

*Preliminary Economic Assessment*

On December 18, 2025, G2 announced the key findings from the Company's PEA for the high-grade Oko Gold Project in Guyana, South America.

*Overview*

The PEA outlines a combined open pit ("OP") and underground ("UG") operation with a 14-year life of mine ("LOM"), based on drilling completed up to August 31, 2025, incorporating 1.6 million ounces of gold in the Indicated category and 1.9 million ounces of gold in the Inferred category, with production averaging 281,000 ounces per year from years 2 through 11. Total production over the entire 14-year mine life is estimated at 3.2 million ounces gold with an industry leading all-in sustaining cost[1] ("AISC") of US$1,191 per ounce (US$1,137 per ounce from years 2-11). Oko is envisaged as a mix of conventional OP mining and mechanized long hole open stoping UG mining, with on-site treatment of the mined material processed through a conventional circuit consisting of comminution, gravity concentration, cyanide leach and adsorption via carbon- in-leach ("CIL"), carbon elution and gold recovery circuits. The OP mine is anticipated to have a LOM of six years, including 2 years of pre-stripping, while the UG mine is anticipated to have a LOM of 14 years, including 18 months of development. The PEA is based upon the Company's updated MRE with an effective date of November 20, 2025. The Technical Report prepared in accordance with NI 43-101 will be filed on the Company's website and under its SEDAR+ profile within 45 days of the December 18, 2025 news release.

**Table 1: Oko Preliminary Economic Assessment Highlights**

| Key LOM Metrics (US$3,000/oz Au) | Values |
|---|---|
| Mine Life | 14 years |
| Total Recovered Production | 3.2 Moz Au |
| Plant Throughout | 10,000 tpd |

| Key LOM Metrics (US$3,000/oz Au) | Values |
|---|---|
| Average Annual Gold Production | 228 koz<br>(281 koz Yrs 2-11; 298 koz Yrs 3-10) |
| Strip Ratio (OP; waste : ore) | 5.4 : 1 |
| Gold Head Grade | 2.39 g/t Au |
| Gold Recovery | 94% |
| Average Operating Cash Cost[1] | $1,067/oz[2] |
| Average All-In Sustaining Cost[1] | $1,191/oz[2]<br>($1,137/oz[2] Yrs 2-11) |
| Initial Capital (Includes 20% Contingency) | $664M |
| Sustaining Capital[3] | $366M |
| Reclamation Costs (Net of Salvage Value) | $29M |
| Total Capital | $1,059M |
| Pre-Tax NPV5% | $3,471M |
| Pre-Tax IRR | 46% |
| After-Tax NPV5% | $2,561M |
| After-Tax IRR | 39% |
| Payback | 2.6 years |

Notes to Table 1: Total cash costs include mining, processing, surface infrastructures, transport, G&A and royalty costs. AISC includes total cash costs, sustaining capital expenditures to support the on-going operations, and closure/reclamation. Non-GAAP financial performance measures with no standardized definition under IFRS®. Refer to "*Non-GAAP Financial Measures*" at the end of this MD&A. The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

**Table 2: LOM Sensitivity Analysis**

| Key Financial Metrics | Units | Gold Price per Ounce (US$) | | | | |
|---|---|---|---|---|---|---|
| | | $2,000 | $2,500 | $3,000 (Base Case) | $3,500 | $4,000 |
| Average Operating Cash Cost | US$/oz | 1,026 | 1,046 | 1,067 | 1,088 | 1,108 |

| Key Financial Metrics | Units | Gold Price per Ounce (US$) | | | | |
|---|---|---|---|---|---|---|
| | | $2,000 | $2,500 | $3,000 (Base Case) | $3,500 | $4,000 |
| ¹(LOM) | | | | | | |
| Average AISC¹ (LOM) | US$/oz | 1,150 | 1,170 | 1,191 | 1,211 | 1,232 |
| Pre-Tax NPV5% | US$M | 1,257 | 2,364 | 3,471 | 4,578 | 5,685 |
| Pre-Tax IRR | % | 24 | 36 | 46 | 55 | 63 |
| After-Tax NPV5% | US$M | 897 | 1,730 | 2,561 | 3,392 | 4,223 |
| After-Tax IRR | % | 20 | 31 | 39 | 47 | 54 |
| Payback | Years | 4.4 | 3.2 | 2.6 | 2.3 | 2.1 |
| Average Annual EBITDA¹ (LOM) | US$M | 222 | 331 | 441 | 550 | 659 |
| Peak Annual EBITDA¹ (Year 6) | US$M | 337 | 481 | 634 | 788 | 942 |
| Free Cash Flow¹ (LOM) | US$M | 1,520 | 2,670 | 3,819 | 4,968 | 6,117 |

Notes to Table 2: Total cash costs include mining, processing, surface infrastructures, transport, G&A and royalty costs. AISC includes total cash costs, sustaining capital expenses to support the on-going operations, and closure/reclamation. EBITDA reflects net income excluding interest, taxes, depreciation and amortization expenses. Free cash flow reflects cash from operations, less initial and sustaining capital expenditures and reclamation costs. Non-GAAP financial performance measures with no standardized definition under IFRS®. Refer to the note at the end of this MD&A.

*Location, Access and Infrastructure*

Oko is located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana. The Project lies approximately 120 km west-southwest of Georgetown, the capital city, and 60 km west of the town of Bartica, the capital city of Region 7 and is easily reached by an existing road network.

Mining and processing infrastructure will be located at the Project's site. The Project will require construction of the following infrastructure: 10,000 tonnes per day ("tpd") process plant, offices, truck shop and warehouse, new camp accommodation, surface water management facility, service and haulage roads and an initial tailings management facility. An existing airstrip will be upgraded and used for emergencies and time sensitive transport.

*Mineral Resource Estimate*

The PEA is based on the updated MRE presented in Table 3 below, totalling 1.6 million ounces gold (Indicated) and 1.9 million ounces gold (Inferred) from five deposits: Oko Main Zone ("OMZ"), Ghanie, Northwest Oko ("Oko NW"), North Oko ("Oko N") and the New Oko Discovery. The bulk of the gold mineralization lies along a prominent 2.5 km long north-south structure comprised of the high-grade OMZ deposit and a bulk mineable, disseminated mineral resource at Ghanie.

Importantly, OMZ includes high-grade UG Indicated mineral resources of 741,600 ounces at 13.63 grams per tonne gold ("g/t Au") and 522,100 ounces at 6.77 g/t Au. The New Oko Discovery lies approximately 8.5 km to the north of these deposits and was only discovered in March 2025.

The MRE includes all drilling data obtained up to the end of August 2025 with a total inventory of 666 drill holes across 170,329 metres. The estimate was prepared by Micon International Limited ("Micon") in accordance with NI 43-101 with an effective date of November 20, 2025.

**Table 3: Oko Project Mineral Resource Estimate Summary**

| Deposit | Mining Method | Category | Tonnage (t) | Gold Avg. Grade (g/t) | Contained Gold (oz) |
|---|---|---|---|---|---|
| Oko Main Zone (OMZ) | OP | Total Indicated | 1,132,000 | 2.01 | 73,000 |
| | | Total Inferred | 509,000 | 0.75 | 12,300 |
| | UG | Total Indicated | 1,693,000 | 13.63 | 741,600 |
| | | Total Inferred | 2,398,000 | 6.77 | 522,100 |
| | **OP + UG** | **Total Indicated** | **2,825,000** | **8.97** | **814,600** |
| | | **Total Inferred** | **2,907,000** | **5.72** | **534,400** |
| | | | | | |
| Ghanie | OP | Total Indicated | 6,574,000 | 1.85 | 390,300 |
| | | Total Inferred | 4,128,000 | 1.01 | 133,800 |
| | UG | Total Indicated | 1,064,000 | 6.45 | 220,800 |
| | | Total Inferred | 7,409,000 | 4.72 | 1,123,300 |
| | **OP + UG** | **Total Indicated** | **7,638,000** | **2.49** | **611,100** |
| | | **Total Inferred** | **11,537,000** | **3.39** | **1,257,100** |
| | | | | | |
| New Oko Discovery | OP | Total Indicated | 5,090,000 | 1.18 | 193,800 |
| | | Total Inferred | 1,269,400 | 0.88 | 36,100 |
| | UG | Total Indicated | 18,000 | 1.90 | 1,100 |
| | | Total Inferred | 590,000 | 2.05 | 38,900 |
| | **OP + UG** | **Total Indicated** | **5,108,000** | **1.19** | **194,900** |
| | | **Total Inferred** | **1,859,000** | **1.25** | **75,000** |
| | | | | | |
| **Oko N** | **OP** | **Total Inferred** | **1,293,000** | **0.78** | **32,500** |
| | | | | | |

| Deposit | Mining Method | Category | Tonnage (t) | Gold Avg. Grade (g/t) | Contained Gold (oz) |
|---|---|---|---|---|---|
| **Oko NW** | **OP** | **Total Inferred** | **374,000** | **0.94** | **11,300** |
| | | | | | |
| **Entire Oko Project** | **OP + UG** | **Total Indicated** | **15,571,000** | **3.24** | **1,620,600** |
| | | **Total Inferred** | **17,970,000** | **3.31** | **1,910,300** |

1. The effective date of this MRE is November 20, 2025.
2. The MRE presented above uses economic assumptions for both surface mining in saprolite and fresh rock, and underground mining in fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence. There are no Measured resources at the Oko Project this time.
4. Density varied regolith and weathering with ranges from 1.420 g/cm$^3$ to 1.629 g/cm$^3$ in the saprolite, 1.880 g/cm$^3$ to 2.320 g/cm$^3$ in the saprock and 2.650 g/cm$^3$ to 2.763 g/cm$^3$ in the fresh rock.
5. The calculated gold cut-off grades to report the MRE for surface mining vary from 0.23 g/t Au to 0.48 g/t Au in saprolite, and 0.28 g/t Au to 0.30 g/t Au in fresh rock. For underground mining the reporting cut-off grades vary in fresh rock from 1.21 g/t Au to 1.30 g/t Au.
6. The following economic parameters were used for generating cut-off grades:
   - A gold price of USUS$2,500/oz.
   - Metallurgical recoveries for the New Oko Discovery deposit are 93% in saprolite and 95% in fresh rock, for the North Oko and Oko Main deposits are 98% in saprolite and 98% in fresh rock, for the Ghanie are 96% in saprolite and 91% in fresh rock, and for Northwest Oko deposit are 48% in saprolite and 48% in fresh rock.
   - Densities
   - Mining open pit costs of USUS$2.5/t in saprolite and USUS$2.75/t in fresh rock were used with underground mining costs of USUS$75.0/t.
   - Processing costs of USUS$12/t for saprolite and USUS$15/t for fresh rock.
   - A General and Administration cost of USUS$2.5/t.
   - For the New Oko Discovery deposit a transportation cost of US$8/oz of gold was added.
   - Royalties of 8% for surface mining and 3% for underground mining were applied to all deposits.
7. For surface mining the open pits used slope angles of 27° in saprolite and 47° in fresh rock.
8. The QP has considered that the transition between the OP mining and UG mining scenarios will result in the need for crown pillars. However, at this time, the crown pillars are considered to be recoverable, therefore the QP has considered them as part of the MRE.
9. The Oko Main deposit has had subcontracted mid-scale miners engaged in underground mining operations on the licence in the past. G2 has provided the QP with digitized vertical maps of the voids, as of 2022, and the current mineral resources have been discounted based upon this information. However, there are no updated surveys, maps or production records for the underground mining operations from 2022 to present. G2 is of the belief that there are no subcontracted miners currently present on the Oko, Ghanie and New Oko Discovery claims.
10. The Oko Main and Ghanie block models are orthogonal and use a parent block size of 10 m along strike, 3 m across strike, and 5 m in height, with minimum child block of 2 m x 0.5 m x 1 m. The Northwest Oko block model is rotated to 307 degrees, and uses a parent block size of 10 m along strike, 3 m across strike, and 10 m in height, with a minimum child block of 2 m x 1 m x 2 m. The Oko North block model is rotated 31 degrees, and uses a parent block size of 12 m along strike, 6 m across strike, and 6 m in height, with a minimum child block of 6 m x 1.5 m x 3 m. The New Oko Discovery block model is rotated 60 degrees, and uses a parent block size of 12 m along strike, 3 m across strike, and 3 m in height, with a minimum child block of 6 m x 1.5 m x 1.5 m.
11. The open pit optimization uses a re-blocked size of:
   - 9 m long by 10 m wide by 10 m high for the Oko Main and Ghanie deposits.
   - 9 m long by 12 m wide by 9 m high for the New Oko Discovery deposit.
   - 12 m long by 12 m wide by 12 m high for the North Oko deposit.
   - 9 m long by 10 m wide by 10 m high for the Northwest Oko deposit.
12. The underground optimization uses mining shapes of 20 m long by 30 m high for the Oko Main, Ghanie, and New Oko Discovery deposits, with a minimum mining width of 1.5 m.
13. The mineral resources described above have been prepared in accordance with the current Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
14. Mr. William J. Lewis, P.Geo. from Micon International Limited is the Qualified Person (QP) for this MRE.
15. Numbers have been rounded to the nearest thousand tonnes and nearest hundred ounces. Differences may occur in totals due to rounding.
16. Mineral Resources are not Mineral Reserves as they have not demonstrated economic viability. The quantity and grade of reported Inferred Mineral Resources are uncertain in nature and there has been insufficient exploration however, it is reasonably expected that a significant portion of Inferred Mineral Resources could be upgraded into Indicated Mineral Resources with further exploration.

17. The QP has not identified any current legal, political, environmental, or other factors that could materially affect the potential development of the MRE.

*Mining and Production*

Mining at the Project is planned to integrate both conventional open pit mining methods and mechanized long hole open stoping underground mining. The OP mine will have a LOM of six years, including 2 years of pre-stripping, while the UG mine will have a LOM of 14 years, including 18 months of development.

The open pit mine is expected to have a production rate that averages 4,500 tpd over a 14-year LOM. A total of 124.1 Mt of waste rock is planned to be mined, with 5.4 Mt of mineralization in saprolite and 17.4 Mt of mineralization in fresh rock, for a total strip ratio of 5.4:1, at an average grade of 1.03 g/t Au containing 0.75 Moz Au. OP mine designs and production scheduling were developed using optimized pit shells generated at a gold price of US$2,500/oz, with pit shell selection informed by appropriate revenue factor analysis to balance near-term economics and LOM value. The resulting open pit mine plan supports conventional drill-and-blast mining using an owner-operated fleet, with material movement planned to utilize 13 haul trucks and 2 hydraulic excavators.

The UG operation will take place in three areas: OMZ, Ghanie and the New Oko Discovery and will employ a long hole open stoping mining method via ramps, including transverse stoping and longitudinal stoping variations. The average UG production rate is expected to be 1,900 tpd of mineralized material, comprising approximately 1,600 tpd from stope production and 300 tpd from lateral development, from each zone. A total of 21.3 Mt of mineralized material is expected to be mined at an average diluted gold grade of 3.9 g/t Au. UG mine designs were based on the following parameters: a gold price of USUS$2,500/oz, a minimum mining width of 1.5 meters, and area-specific cut-off grades ranging from 1.215 g/t Au (Oko) to 1.31 g/t Au (Ghanie). The plan incorporates an effective minimum mining width of 3.0 meters (post-dilution) and accounts for mining recovery factors of 95% for longitudinal stoping.

*Processing and Recovery*

The proposed process plant design for Oko is based on a standard metallurgical flowsheet to treat gold bearing material and produce *doré*. The process plant is designed to nominally treat 3.6 Mt per year and will consist of comminution, gravity concentration, cyanide leach and adsorption via CIL, carbon elution and gold recovery circuits. CIL tailings will be treated in a cyanide destruction circuit and pumped to a tailings storage facility. During the open pit operational period, the ramp-up period is 6 months.

**Table 4: Metallurgical Recoveries**

| Feed | Grade (g/t) | Recovery (%) | Mill Feed (%) |
|---|---|---|---|
| Saprolite | 0.87 | 93.3 | 12.0 |
| Fresh Rock | 2.60 | 94.1 | 88.0 |
| **Total (LOM)** | **2.39** | **94.0** | **100.0** |

*Operating Costs*

LOM total site costs are estimated at approximately US$947 per ounce of gold produced, excluding royalty costs, as summarized below. The PEA incorporates two federal royalties: a 3.0% net smelter return ("NSR") royalty for underground production and an 8.0% NSR royalty for open pit production.

Precedence for these royalty rates is achieved from multiple large scale existing mining agreements in Guyana. The LOM AISC[1] is estimated to be US$1,191 per ounce of gold produced based on average annual gold production of 228,000 ounces over the 14-year LOM. Average annual production from years 2 through 11 is 281,000 ounces at an AISC[1] of US$1,137 per ounce.

**Table 5: LOM Operating Costs Summary**

| **Costs** | **Unit Cost (US$/t milled)** | **Unit Cost (US$/oz)** |
|---|---:|---:|
| Mining Costs - OP | 9.26 | 128.14 |
| Mining Costs - UG | 34.21 | 473.23 |
| Processing Costs | 16.75 | 231.78 |
| G&A Costs | 7.53 | 104.22 |
| Transport & Refining | 0.66 | 9.17 |
| **Total Site Cost** | **68.41** | **946.54** |
| Royalty Costs | 8.71 | 120.49 |
| **Total Operating Cash Costs[1]** | **77.13** | **1067.03[2]** |
| Sustaining Capex[3] | 8.29 | 114.70 |
| Closure Costs | 0.65 | 9.04 |
| **AISC[1]** | **86.07** | **1190.77[2]** |

Note to Table 5: "AISC" and "Total Operating Cash Costs" are non-GAAP financial performance measures with no standardized definition under IFRS®. Refer to "*Non-GAAP Financial Measures*" at the end of this MD&A.

*Capital Costs*

Initial capital costs are estimated at US$664 million, including contingencies of US$108 million (20%) with LOM sustaining costs estimated at US$366 million. These estimates are based on current costs and quotes received from potential local vendors and references and experience from similar operations.

The main components of the US$664 million initial capital costs (including contingencies) include: US$278 million for the processing plant equipment and buildings plus US$56 million indirect costs to construct the process plant, US$96 million for mining equipment and surface preparation, US$72 million for surface civil and infrastructure, US$46 million for capitalized pre-stripping, and US$116 million for owner's costs. The main components of the US$366 million sustaining capital expenditures include: US$182 million for mining equipment, US$74 million for tailings and water treatment, US$62 million for process plant equipment, and US$48 million contingency.

**Table 6: Capital Cost Summary**

| Capital Costs | US$M |
|---|---|
| Initial Capital Expenditures (Includes 20% Contingency of US$108 M) | $664 |
| Sustaining Capital Expenditures[3] | $366 |
| Reclamation Costs (Net of Salvage Value) | $29 |
| **Total Capital Expenditures – LOM** | **$1,059** |
| **Total Capital Expenditure (per Ounce Sold) – LOM** | **$332/oz** |

Note to Table 6: Sustaining capital expenditures is a non-GAAP financial performance measure and supplementary financial measure with no standardized definition under IFRS®. Refer to "*Non-GAAP Financial Measures*" at the end of this MD&A.

*Environmental and Permitting*

With the completion of the PEA, the Company is now able to submit its preliminary mine design to the Environmental Protection Agency ("EPA") to apply for the environmental permit for the Oko Project. The permitting process involves obtaining environmental authorization from the EPA following the submission and approval of an Environmental Social Impact Assessment ("ESIA"), which the Company expects to file in Q1 2026.

As part of this process, and over the last two years, G2 has completed comprehensive environmental baseline studies via third party consultants. These studies were designed to recommend actions for effective Project design, regulatory compliance and to support the preparation of an ESIA as part of its environmental license submission. Importantly, the Project area is not designated as a priority conservation site and does not overlap with any protected or Indigenous lands.

The Company anticipates that, based on recent precedents in Guyana, the period from ESIA submission to receiving a temporary environmental permit to begin early works on the Project would be 24 months or less. The Company's permitting activities will be guided by ongoing stakeholder engagement and government consultations, ensuring compliance with environmental and social international standards.

*Workforce*

During mine construction, the workforce assumed in the PEA is projected to peak at approximately 1,250 personnel over an estimated 18-month period, in addition to the team required to undertake open-pit pre-stripping activities during the 6 months preceding commercial production. Once in operation, the mine and processing plant are expected to sustain an average workforce of approximately 800 employees. Operations are anticipated to run on a continuous schedule consisting of two 12-hour shifts per day, seven days a week.

*Endnotes*

1. All references to "Operating Cash Costs", "AISC", "EBITDA" and "Free Cash Flow" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance

prepared in accordance with IFRS®. Refer to the Non-GAAP Financial Measures section of this document.

2. "Operating Cash Costs" and "AISC" are calculated inclusive of open pit mining costs; treatment, transport and refining costs; processing and surface costs; G&A, royalties and other costs. These metrics are calculated on a payable gold ounce basis.

3. All references to "Sustaining Capital Expenditures" and "Sustaining Capex" are supplementary financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the Non-GAAP Financial Measures section of this document.

*Data Validation*

The drilling database used to estimate the MRE reported in this section was reviewed by Micon. A site visit was conducted by William J. Lewis B.Sc. P.Geo., to inspect mineralized intervals, alteration assemblages and QA/QC protocols and to conduct field checks of trenches and to validate drill collars. Database verifications consisted of drill logs (including lithology, alteration, weathering), assay certificates, sample intervals, drill hole collars, downhole survey information and quality control/quality assurance (QA/QC) results validations.

*QA/QC*

Drill core is logged and sampled in a secure core storage facility located on the Project site, Guyana. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to MSALABS Guyana, in Georgetown, Guyana, which is an accredited mineral analysis laboratory, for analysis. Samples from sections of core with obvious gold mineralisation are analysed for total gold using an industry-standard 500g metallic screen fire assay (MSALABS method MSC 550). All other samples are analysed for gold using standard Fire Assay-AA with atomic absorption finish (MSALABS method; FAS-121). Samples returning over 10.0 g/t gold are analysed 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 Goldfield's QA/QC program. No QA/QC issues were noted with the results reported herein.

*Technical Report and Qualified Person*

The PEA is derived using the Company's updated MRE effective as of November 20, 2025. The effective date of the PEA is December 8, 2025, and the Technical Report prepared in accordance with NI 43-101 will be filed on the Company's website and under its SEDAR+ profile within 45 days of December 18, 2025 news release.

Richard Gowans, P.Eng is responsible for metallurgy, recovery methods and process plant operating costs. William Lewis, P.Geo. is responsible for property description, geology, drilling, sampling and the mineral resource estimate. Peter Szkilnyk, P.Eng. and Moe Hashmi, P.Eng. are responsible for the mining methods and capital and operating costs related to the open pit and underground mining. Chris Jacobs, C.Eng, MIMMM, MBA is responsible for the economic analysis. William Lewis, P.Geo., is responsible for the environment and permitting aspects. All of the aforementioned persons are considered "Qualified Persons" for the purposes of NI 43-101) and have reviewed and approved the scientific and technical disclosure contained in this section of the MD&A.

Mineral Resources are estimated by William J. Lewis, P.Geo., from Micon with more than 35 years' experience in mineral exploration, resource estimation and mining, worldwide. Mr. Lewis is considered a "Qualified Person" for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this section. The Qualified Person has verified the data underlying the MRE contained in this section. There were no limitations imposed on the Qualified Person for verification of the data.

*Cautionary Note on Mineral Resources*

This MD&A contains the terms "Inferred" and "Indicated" Mineral Resources. Investors are cautioned not to assume that any part or all of the Inferred and Indicated Mineral Resources reported in this MD&A are or will be economically or legally mineable. Investors are also cautioned not to assume that all or any part of mineral deposits in the Inferred and Indicated Resource categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility studies. The Mineral Resources set out in this MD&A are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the Indicated level of recovery will be realized.

**Non-GAAP Financial Measures**

G2 has included certain non-GAAP financial measures in this MD&A, such as total cash costs, AISC, EBITDA and free cash flow, which are not measures recognized under IFRS® and do not have a standardized meaning prescribed by IFRS®. G2 has also included supplementary financial measures, such as sustaining capital expenditures or sustaining capex, which are not measures recognized under IFRS® and do not have a standardized meaning prescribed by IFRS®. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS®. Non-GAAP financial measures used in this MD&A and common to the gold mining industry are defined below. As the Project is not in production, G2 and the QPs do not have historical non-GAAP financial measures or historical comparable measures under IFRS®, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS®.

<u>Total Cash Costs and Total Cash Costs per Ounce</u>

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces. Total cash costs capture the important components of the Project's production and related costs and are used by G2 and investors to understand projected cost performance at the Project.

<u>All-In Sustaining Costs and All-In Sustaining Costs per Ounce</u>

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital expenditures, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces. All-in sustaining Costs capture the important components of the Project's production and related costs and are used by G2 and investors to understand projected cost performance at the Project.

<u>EBITDA</u>

EBITDA reflects net income excluding interest, taxes, depreciation and amortization expenses. G2 believes that EBITDA is a valuable indicator for the Company and investors to understand the Project's ability to generate liquidity by producing operating cash flow.

Free Cash Flow

Free cash flow reflects cash from operations, less initial and sustaining capital expenditures and reclamation costs. G2 believes that free cash flow represents an additional way of viewing the Project's ability to generate liquidity as it is adjusted for expected capital expenditures.

Sustaining Capital Expenditures or Sustaining Capex

Sustaining capital expenditures or sustaining capex is a supplementary financial measure which reflects cash-basis expenditures which are expected to maintain operations and sustain production levels at the Project. G2 believes that sustaining capital expenditures provides the Company and investors an understanding of costs expected to be required to maintain existing production levels.