



G2 GOLDFIELDS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED FEBRUARY 28, 2026
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

	As at February 28, 2026	As at May 31, 2025 (audited)
ASSETS		
<i>Current</i>		
Cash	\$ 52,480,329	\$ 24,140,797
Short-term investments (note 3)	608,269	230,200
Amounts receivable (note 4)	281,046	235,052
Prepays	217,796	345,900
Total current assets	53,587,440	24,951,949
<i>Non-Current</i>		
Property and equipment (note 5)	4,139,972	4,636,402
Mining interests (note 6)	93,439,294	75,250,644
Total non-current assets	97,579,266	79,887,046
Total assets	\$ 151,166,706	\$ 104,838,995
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 3,925,858	\$ 2,309,887
Due to related parties (note 12)	49,319	51,144
Total current liabilities	3,975,177	2,361,031
Total liabilities	3,975,177	2,361,031
SHAREHOLDERS' EQUITY		
Share capital (note 7)	202,039,057	150,433,069
Contributed surplus (notes 6, 8 and 11)	22,143,475	20,954,911
Deficit	(74,150,709)	(68,230,991)
Cumulative Translation Adjustment	(2,840,294)	(679,025)
Total shareholders' equity	147,191,529	102,477,964
Total liabilities and shareholders' equity	\$ 151,166,706	\$ 104,838,995

Nature of Operations (note 1)
Subsequent event (note 13)

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

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

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2026	2025	2026	2025
Revenue				
Royalties	\$ 533,691	\$ 162,416	\$ 1,179,497	\$ 464,649
Operating expenses				
Wages and employee benefits	640,752	656,174	2,678,079	2,612,000
Share-based compensation (note 8 and 11)	132,380	2,830,731	2,089,354	4,421,452
Transfer agent and filing fees	366,951	436,832	1,029,261	740,332
Investor and community relations	351,809	243,812	949,461	538,935
Professional fees	211,237	277,874	551,110	578,976
Office and administrative	132,745	88,298	389,428	283,104
Office rent and utilities	47,234	66,643	168,822	156,464
Insurance	18,859	5,529	57,806	15,448
Depreciation (note 5)	2,384	4,903	15,499	10,891
Interest expense	11,824	5,924	19,586	14,698
Total operating loss	(1,382,484)	(4,454,304)	(6,768,909)	(8,907,651)
Interest income	358,593	375,032	785,630	1,141,664
Unrealized gain on marketable securities	19,043	21,767	328,511	21,767
Realized gain on sale of marketable securities	90,315	-	90,315	-
Loss on foreign exchange	(100,481)	76,873	(355,265)	33,730
Net loss for the period	(1,015,014)	(3,980,632)	(5,919,718)	(7,710,490)
Other comprehensive income (loss)				
Cumulative translation adjustment	(3,308,556)	1,243,168	(2,161,269)	1,674,426
Loss and comprehensive loss for the period	\$ (4,323,570)	\$ (2,737,464)	\$ (8,080,987)	\$ (6,036,064)
Loss per share				
- basic and diluted (note 9)	\$ (0.00)	\$ (0.02)	\$ (0.02)	\$ (0.03)
Weighted average number of common shares outstanding				
- basic and diluted (note 9)	258,228,523	240,048,848	250,752,072	232,519,268

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

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

	Nine Months Ended	
	February 28,	
	2026	2025
Operating activities		
Net loss for the period	\$ (5,919,718)	\$ (7,710,490)
Items not affecting cash:		
Depreciation (note 5)	15,499	10,891
Share-based compensation (note 8 and 11)	2,089,354	4,421,452
Unrealized gain on marketable securities	(328,511)	(21,767)
Realized gain on sale of marketable securities	(90,315)	-
	(4,233,691)	(3,299,914)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(45,994)	(70,325)
Due to related parties	(1,825)	(10,171)
Prepaid expenses	128,104	(86,815)
Accounts payable and accrued liabilities	1,615,971	877,658
Net cash used in operating activities	(2,537,435)	(2,589,567)
Investing activities		
Mining interests (note 6)	(18,724,797)	(20,230,947)
Proceeds on sale of marketable securities	149,840	-
Purchase of marketable securities	(109,083)	(173,018)
Property and equipment (note 5)	(97,636)	(2,580,648)
Net cash used in investing activities	(18,781,676)	(22,984,613)
Financing activities		
Private placements (note 7)	49,500,000	42,000,000
Share issue costs (note 7)	(1,832,028)	(696,833)
Proceeds from stock options exercised (note 7)	2,337,544	1,338,110
Net cash provided by financing activities	50,005,516	42,641,277
Foreign exchange	(346,873)	(1,428,278)
Net change in cash and cash equivalents	28,339,532	15,638,819
Cash, beginning of period	24,140,797	16,653,410
Cash, end of period	\$ 52,480,329	\$ 32,292,229

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

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

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2024	209,357,614	\$ 106,228,191	\$ 13,874,580	\$ (57,292,477)	\$ (1,193,319)	\$ 61,616,975
Exercise of stock options	1,940,857	2,309,954	(971,844)	-	-	1,338,110
Exercise of RSU's	223,334	107,900	(107,900)	-	-	-
Shares issued for private placement (note 7)	28,965,365	42,000,000	-	-	-	42,000,000
Share issue costs	-	(696,833)	-	-	-	(696,833)
Stock based compensation (notes 8 and 11)	-	-	5,931,884	-	-	5,931,884
Net loss for the period	-	-	-	(7,710,490)	1,674,426	(6,036,064)
Balance February 28, 2025	240,487,170	\$ 149,949,212	\$ 18,726,720	\$ (65,002,967)	\$ 481,107	\$ 104,154,072
Balance, May 31, 2025	241,109,039	\$ 150,433,069	\$ 20,954,911	\$ (68,230,991)	\$ (679,025)	102,477,964
Exercise of stock options (note 7)	2,354,985	3,938,016	(1,600,472)	-	-	2,337,544
Shares issued for private placement (note 7)	15,000,000	49,500,000	-	-	-	49,500,000
Share issue costs	-	(1,832,028)	-	-	-	(1,832,028)
Stock based compensation (notes 6, 8 and 11)	-	-	2,789,036	-	-	2,789,036
Net loss for the period	-	-	-	(5,919,718)	(2,161,269)	(8,080,987)
Balance February 28, 2026	258,464,024	\$ 202,039,057	\$ 22,143,475	\$ (74,150,709)	\$ (2,840,294)	\$ 147,191,529

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

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2026
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of Compliance

These unaudited condensed interim consolidated financial statements of the Company as at February 28, 2026 and for the three and nine months ended February 28, 2026 (the “Condensed Interim Financial Statements”) have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada Handbook – Accounting, as applicable to the preparation of condensed interim financial statements, including International Accounting Standard 34, “Condensed Interim Financial Reporting”. The Company’s condensed interim consolidated financial statements were authorized for issue by the Board of Directors on April 10, 2026.

(b) Basis of presentation

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

(c) Future accounting policies

IFRS 18, Presentation and Disclosure in Financial Statements, will be applicable for annual periods beginning or after January 1, 2027, with early adoption permitted. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. The Company’s consolidated financial statements are expected to include changes related to categorization and subtotals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company is in the process of determining the impact of the above changes.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
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3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments (“GICs”) which have been designate as FVTPL. As at each period end, short-term investments are recorded at fair value, with changes recognized in the consolidated statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. At February 28, 2026, the Company had GICs in the amount of \$100,000 (May 31, 2025 - \$100,000) and marketable securities in the amount of \$508,269 (May 31, 2025 - \$130,200).

4. AMOUNTS RECEIVABLE

	As at February 28, 2026	As at May 31, 2025 (audited)
Receivables	\$ 90,036	\$ 76,813
Harmonized sales tax - Canada	191,010	158,239
Total	\$ 281,046	\$ 235,052

5. PROPERTY AND EQUIPMENT

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2024	\$ 81,925	\$ 1,041,154	\$ 573,513	\$ 1,318,068	\$ 3,014,660
Additions	24,310	1,266,406	1,218,324	178,882	2,687,922
Foreign currency adjustment	(21,310)	29,784	15,986	37,874	62,334
Balance, May 31, 2025	84,925	2,337,344	1,807,823	1,534,824	5,764,916
Additions	16,163	-	78,603	2,870	97,636
Foreign currency adjustment	(1,749)	(41,542)	(19,568)	(36,197)	(99,056)
Balance, February 28, 2026	\$ 99,339	\$ 2,295,802	\$ 1,866,858	\$ 1,501,497	\$ 5,763,496

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2024	\$ 39,651	\$ 290,640	\$ 175,666	\$ 14,090	\$ 520,047
Depreciation	26,975	266,614	270,442	67,961	631,992
Foreign currency adjustment	(30,118)	8,175	4,969	(6,551)	(23,525)
Balance, May 31, 2025	36,508	565,429	451,077	75,500	1,128,514
Depreciation	15,499	264,602	208,868	37,302	526,271
Foreign currency adjustment	(592)	(17,443)	(10,432)	(2,794)	(31,261)
Balance, February 28, 2026	\$ 51,415	\$ 812,588	\$ 649,513	\$ 110,008	\$ 1,623,524

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
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(Unaudited)

5. PROPERTY AND EQUIPMENT (CONTINUED)

Carrying amounts	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2025	\$ 48,417	\$ 1,771,915	\$ 1,356,746	\$ 1,459,324	\$ 4,636,402
Balance, February 28, 2026	\$ 47,924	\$ 1,483,214	\$ 1,217,345	\$ 1,391,489	\$ 4,139,972

6. MINING INTERESTS

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

	Guyana Projects
Balance, May 31, 2024	\$44,711,186
Additions ⁽¹⁾⁽²⁾	29,426,066
Foreign currency adjustment	1,113,392
Balance, May 31, 2025	75,250,644
Additions ⁽³⁾⁽⁴⁾	19,935,251
Foreign currency adjustment	(1,746,601)
Balance, February 28, 2026	\$93,439,294

Notes:

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

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

(3) Included in additions is share-based compensation \$699,682 for the nine months ended February 28, 2026; and

(4) Included in additions is depreciation of \$510,772 for the nine months ended February 28, 2026.

Guyana Projects, Guyana, South America

The Oko Option Agreement

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

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

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

The Oko Option Agreement (continued)

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

Ghanie Option Agreement

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

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

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

Amsterdam Properties Option Agreement

On November 19, 2021, Ontario Inc. entered into an option agreement (the "Amsterdam Option Agreement") for 7,154 acres of property (the "Amsterdam Properties") comprised of nine 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 nine permits which comprise the Amsterdam Properties. The amendment also provided that Ontario Inc. will make a final option payment of US\$150,000 when the remaining three permits are transferred to the company. To date, US\$1,025,000 has been paid pursuant to the Amsterdam Option Agreement, as amended, and the final US\$150,000 payment remains outstanding. The owner of the Amsterdam Properties has retained a 2.5% NSR, which the Company has the option to acquire for US\$3,000,000. The option agreement will be terminated if the option is not exercised before November 19, 2028.

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

Tiger Creek Option Agreement

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

Aremu Partnership Option Agreement

On June 9, 2024, G2 Guyana entered into an option agreement for a contiguous group of mining permits totaling 39,214 acres. The permits form part of a significant package of highly prospective exploration properties located in the Aremu-Okoko district of Guyana. As consideration for the option, G2 Guyana agreed to pay a total of US\$2,000,000, with an initial payment of US\$1,000,000 made on the effective date of the agreement and five subsequent annual payments of US\$200,000 each on the anniversary of the effective date. The second payment of US\$200,000, due on June 9, 2025, has been made. In order to exercise the option and acquire a 100% interest in the selected group of mining permits, the optionee must make an additional cash payment of US\$5,000,000. A further cash payment of US\$2,000,000 is due upon the amalgamation and conversion of such mining permits into one or more large-scale prospecting licenses from the GGMC. The option agreement can be terminated by the permit holder if the option payments are not made, subject to a 30-day cure period, and by the option holder on 30 days' prior written notice. The option agreement will also be terminated to the extent the option has not been exercised within nine years of the effective date.

Region 7, Guyana

Property A:

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

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

Property B:

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

Proposed transaction

On April 9, 2026, the Company, G Mining Ventures Corp. ("GMIN") and G3 Goldfields Inc. ("G3 SpinCo") entered into a definitive agreement (the "Transaction Agreement") whereby GMIN will acquire all of the issued and outstanding shares of G2 pursuant to a court approved plan of arrangement (the "Transaction"). Under the terms of the Transaction, G2 shareholders will receive 0.212 GMIN common shares for each G2 common share held. G2 shareholders will also receive common shares in a newly created gold explorer, G3 SpinCo, that will hold interests in the Tiger Creek property, the Peters Mine property and Property B (collectively, the "G3 SpinCo Properties"), being all remaining G2 properties outside of the Oko Project, Aremu Partnership and Aremu Mine, Property A and the Ghanie Medium Scale Mining Permit to be acquired by GMIN under the Transaction (collectively, the "Acquired Properties").

G3 SpinCo will be funded with \$45 million of cash comprised of \$30 million from G2's treasury and \$15 million from GMIN (the "Cash Transfer"). G2 shareholders will own 100% of G3 SpinCo which will continue to own G2's interests in the Tiger Creek property, the Peters Mine property and Property B, providing G2 shareholders with continued exposure to highly prospective properties to be advanced by the G2 team.

As an additional source of value, given the unexplored potential of the Acquired Properties, G3 SpinCo will be granted a contingent value right ("CVR") entitling it to potential future payments subject to certain terms in the event that the Measured & Indicated Mineral Resources at the Acquired Properties exceeds 3.5 Moz. The CVR will have a ten-year term and pay US\$25 million for each 0.5 Moz of Measured & Indicated Mineral Resources above 3.5 Moz, as set out in GMIN's publicly disclosed annual statement of Mineral Resources and Mineral Reserves, up to a maximum of 7.5 Moz.

Immediately prior to completion of the Transaction, G2 will complete the Cash Transfer and transfer of G3 SpinCo Properties to G3 in exchange for G3 SpinCo shares, which will be distributed to G2 shareholders on the basis of 0.5 of a G3 SpinCo share for each G2 shares held immediately prior to the effective time of the Transaction (the "Spin-Out"). The record date and payment date in connection with the Spin-Out will be announced by G2 following receipt of shareholder and court approvals for the Transaction, which are anticipated in June 2026.

Upon completion of the Transaction, existing GMIN and G2 shareholders will own approximately 80.1% and 19.9% of GMIN, respectively, and G2 shareholders will also own 100% of G3 SpinCo.

In connection with the Transaction, the arrangement agreement dated October 15, 2025 in respect of the previously announced spin-out (the "Prior Spin-Out") was terminated on April 9, 2026 concurrently with the entering into of the Transaction Agreement.

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Three and Nine Months Ended February 28, 2026
(Expressed in Canadian Dollars)
(Unaudited)

7. SHARE CAPITAL

Authorized share capital

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

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2024	209,357,614	\$ 106,228,191
RSU's converted	323,334	167,800
Stock options exercised	2,462,726	2,815,201
Common shares issued for private placements	28,965,365	42,000,000
Share issuance costs	-	(778,123)
Balance, May 31, 2025	241,109,039	150,433,069
Stock options exercised	2,354,985	3,938,016
Common shares issued for private placements	15,000,000	49,500,000
Share issuance costs	-	(1,832,028)
Balance February 28, 2026	258,464,024	\$ 202,039,057

Fiscal 2025 activity

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

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

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

Fiscal 2026 activity

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

During the nine months ended February 28, 2026, the Company issued 2,354,985 common shares from the exercise of 2,483,300 options. 187,500 options were settled on a net exercise basis through the issuance of 59,185 common shares at weighted average trading prices of \$4.03. The remaining 2,295,800 options were settled through the issuance of 2,295,800 common shares and the Company received cash proceeds of \$2,337,544. The fair value of \$1,600,472 was transferred from contributed surplus to share capital from the exercise of options.

G2 Goldfields Inc.
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(Expressed in Canadian Dollars)
(Unaudited)

8. STOCK OPTIONS

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

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

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2024	13,787,500	0.93
Issued (i)(ii)(iii)(iv)(v)(vi)	12,315,000	2.00
Expired	(75,000)	0.60
Exercised (note 7)	(2,855,500)	0.84
Balance, May 31, 2025	23,172,000	1.51
Exercised (note 7)	(2,483,300)	1.15
Cancelled	(150,000)	2.08
Balance, February 28, 2026	20,538,700	1.55

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

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

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

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

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8. STOCK OPTIONS (CONTINUED)

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

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

The following table reflects the actual stock options issued and outstanding as of February 28, 2026:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 8, 2025 (*)	0.75	-	3,000,000	3,000,000
November 23, 2025 (*)	0.75	-	250,000	250,000
November 28, 2025 (*)	0.75	-	1,125,000	1,125,000
March 3, 2026 (*)	0.85	0.01	300,000	300,000
April 10, 2027	1.04	1.11	1,490,000	1,490,000
April 25, 2027	1.31	1.15	2,700,000	2,700,000
April 25, 2027	1.65	1.15	500,000	500,000
June 21, 2027	1.34	1.31	500,000	500,000
August 28, 2027	1.43	1.50	1,703,700	1,703,700
December 17, 2027	2.08	1.80	8,107,500	6,033,750
January 8, 2028	2.15	1.86	150,000	112,500
February 7, 2028	2.56	1.94	100,000	50,000
May 15, 2028	2.99	2.21	612,500	262,500
Total	1.55	1.15	20,538,700	18,027,450

Total share-based compensation recognized in the consolidated statements of loss and comprehensive loss from the vesting of stock options during the nine months ended February 28, 2026 was \$2,089,354 (2025 - \$4,421,452). In addition, \$699,682 was included in mining interests (2025 - \$1,510,432).

(*) The options expiring on November 8, 2025, November 23, 2025, November 28, 2025 and March 3, 2026 were extended as a result of a blackout period in accordance with the terms of the stock option plan.

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9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended February 28, 2026 was based on the loss attributable to common shares of \$1,015,014 and \$5,919,718, respectively (three and nine months ended February 28, 2025 – \$3,980,632 and \$7,710,490, respectively) and the weighted average number of common shares outstanding of 258,228,523 and 250,752,072, respectively (three and nine months ended February 28, 2025 – 240,048,848 and 232,519,268, respectively). Diluted loss did not include the effect of stock options and RSUs for the three and nine months ended February 28, 2026 and February 28, 2025, as they are anti-dilutive.

10. SEGMENTED INFORMATION

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

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

February 28, 2026	Canada	Guyana	Total
Revenue	\$ -	\$ 1,179,497	\$ 1,179,497
Net income (loss) for the period	\$ (6,578,263)	\$ 658,545	\$ (5,919,718)
Total assets	\$ 52,162,256	\$ 99,004,450	\$ 151,166,706

February 28, 2025	Canada	Guyana	Total
Revenue	\$ -	\$ 464,649	\$ 464,649
Net income (loss) for the period	\$ (7,948,634)	\$ 238,144	\$ (7,710,490)
Total assets	\$ 32,529,002	\$ 74,970,420	\$ 107,499,422

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

11. RESTRICTED SHARE UNITS (RSUs)

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

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

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11. RESTRICTED SHARE UNITS (RSUs) (CONTINUED)

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

Movements in RSUs are summarized below:

	Number of RSUs
Balance, May 31, 2024	823,334
Exercised	(323,334)
Balance, May 31, 2025 and February 28, 2026	500,000

As of February 28, 2026, 500,000 RSUs were outstanding (May 31, 2025 – 500,000) and 500,000 RSUs were exercisable (May 31, 2025 – 500,000).

12. RELATED PARTY TRANSACTIONS

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

Nine Months February 28,	2026	2025
Salaries and fees	\$ 2,060,288	\$ 2,129,655
Stock-based compensation	1,508,453	3,556,911
	\$ 3,568,741	\$ 5,686,566
Three Months February 28,	2026	2025
Salaries and fees	\$ 410,744	\$ 592,775
Stock-based compensation	255,300	2,444,763
	\$ 666,044	\$ 3,037,538

At February 28, 2026, amounts due to related parties totaled \$49,319 (May 31, 2025 – \$51,144). These balances are payable to certain officers and directors of the Company and relate to compensation and reimbursements of business expenses. The amounts are non-interest bearing, unsecured, and due on demand. In addition, included in prepaid expenses at February 28, 2025 was an advance of \$22,185 (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 February 28, 2026, accounts payable and accrued liabilities of \$140,511 (May 31, 2025 - \$13,817) was owing to companies controlled by an officer of the Company.

As of February 28, 2026, rent of \$80,000 (May 31, 2025 - \$66,813) was owing from companies with common directors and officers with the Company.

13. SUBSEQUENT EVENT

Refer to Note 6 - Proposed transaction.