



**G2 Goldfields Inc.**

**Management's Discussion & Analysis**

**Three and Nine Months Ended February 28, 2026**

**Discussion Dated: April 10, 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 nine months ended February 28, 2026. 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 nine months ended February 28, 2026, 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 April 10, 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.

<b>Summary of Gold Prices</b>					
<b>Current Prices with Comparative (In United States Dollars)</b>					
<b>Commodities</b>	<b>February 28, 2026 (1)</b>	<b>May 31, 2025 (1)</b>	<b>May 31, 2024 (2)</b>	<b>May 31, 2023 (2)</b>	<b>May 31, 2022 (2)</b>
Gold (\$/oz)	\$5,278.01	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**

#### *Preliminary Economic Assessment*

On February 2, 2026, G2 filed an independent technical report for G2's Oko Gold Project ("Oko Project" or the "Project") entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" with an effective date of December 8, 2025 (the "Technical Report"). The Technical Report has been filed on the Company's website and under its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). See "Technical Report" below.

### **Proposed Transactions**

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.

### **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 nine months ending February 28, 2026, the Company issued 2,354,985 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 Shares at weighted average trading prices of \$4.03. The remaining 2,295,800 options were settled through the issuance of 2,295,800 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.

### **Technical Report**

On February 2, 2026, G2 filed the Technical Report with an effective date of December 8, 2025 for the high-grade Oko Gold Project in Guyana, South America.

The Technical Report supports the results of a preliminary economic analysis ("PEA") and an updated mineral resource estimate ("MRE") on the Company's high-grade Oko Gold Project announced by the Company on December 18, 2025, with highlights shown below.

#### **PEA Highlights:**

- High-grade updated resource: Underpinned by G2's updated Mineral Resource Estimate, including 1.6 Moz Au at 3.24 g/t Au (Indicated) and 1.9 Moz Au at 3.31 g/t Au (Inferred).
- Long life, significant production and industry-leading margins: 14-year LOM underground and open pit operation with average annual gold production of 282,000 ounces at all-in sustaining costs ("AISC")<sup>1</sup> of \$1,175/oz Au from years 2 through 11.
- Attractive capital profile: Initial capital expenditures of \$664 million (including 20% contingency), sustaining capital expenditures<sup>1</sup> of \$499 million over the LOM, and net mine closure costs of \$29 million.
- Robust economics and fast payback: After-tax NPV5% of \$2.5 billion, IRR of 38% and payback of 2.7 years at \$3,000/oz Au (Base Case).

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

<b>Key LOM Metrics (US\$3,000/oz Au)</b>	<b>Values</b>
Mine Life	14 years
Total Recovered Production	3.2 Moz Au
Plant Throughout	10,000 tpd
Average Annual Payable Gold Production	228 koz (282 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%
Total Cash Cost <sup>1</sup>	\$1,067/oz <sup>2</sup>
Average All-In Sustaining Cost ("AISC") <sup>1</sup>	\$1,232/oz <sup>2</sup> (\$1,175/oz <sup>2</sup> Yrs 2-11)
Initial Capital (Includes 20% Contingency)	\$664M
Sustaining Capital <sup>3</sup>	\$499M
Total Capital	\$1,163M
Pre-Tax NPV5%	\$3,365M
Pre-Tax IRR	44%
After-Tax NPV5%	\$2,479M
After-Tax IRR	38%
Payback	2.7 years

Notes to Table 1: AISC and cash costs are non-GAAP financial performance measures with no standardized definition under IFRS®. 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. Refer to "Non-GAAP Financial Measures" at the end of this section.

**Table 2: LOM Sensitivity Analysis**

<b>Key Financial Metrics</b>	<b>Units</b>	<b>Gold Price per Ounce (US\$)</b>						
		<b>\$2,000</b>	<b>\$2,500</b>	<b>\$3,000 (Base)</b>	<b>\$3,500</b>	<b>\$4,000</b>	<b>\$4,500</b>	<b>\$5,000</b>
Average Cash Cost <sup>1</sup> (LOM)	US\$/oz	1,026	1,046	<b>1,067</b>	1,088	1,108	1,129	1,150
Average AISC <sup>1</sup> (LOM)	US\$/oz	1,191	1,112	<b>1,232</b>	1,253	1,274	1,294	1,315
Pre-Tax NPV5%	US\$M	1,151	2,258	<b>3,365</b>	4,472	5,579	6,686	7,793
Pre-Tax IRR	%	22	34	<b>44</b>	53	62	70	77
After-Tax NPV5%	US\$M	814	1,647	<b>2,479</b>	3,310	4,141	4,971	5,801
After-Tax IRR	%	19	29	<b>38</b>	46	53	60	66
Payback	Years	4.8	3.4	<b>2.7</b>	2.4	2.1	1.9	1.7
Average Annual EBITDA <sup>1</sup> (LOM)	US\$M	222	331	<b>441</b>	550	659	769	878
Peak Annual EBITDA <sup>1</sup> (Year 6)	US\$M	337	481	<b>634</b>	788	942	1,095	1,249
Free Cash Flow <sup>1</sup> (LOM)	US\$M	1,419	2,569	<b>3,718</b>	4,867	6,017	7,166	8,314

Notes to Table 2: AISC, cash cost, EBITDA and free cash flow are non-GAAP financial performance measures with no standardized definition under IFRS®. 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. Refer to "Non-GAAP Financial Measures" at the end of this section.

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.

#### Endnotes

1. All references to "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 section.
2. "Cash Costs" and "AISC" are calculated inclusive of open pit and underground mining costs; treatment, transport and refining costs; processing and surface costs; G&A, royalties and other costs. AISC additionally includes sustaining capital expenses to support the on-going operations, and closure/reclamation 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 subsection of this section.

#### Technical Report and Qualified Persons

For more information in respect of the Oko Project, including with respect to key assumptions, parameters, and methods used to estimate the MRE, data validation and QA/QC procedures, and the basis, qualifications and assumptions for the PEA, please refer to the Technical Report prepared by William J. Lewis, P.Geo.; Chitrani Sarkar, P.Geo.; Mike Round, B.Sc. (Hons), M.Sc., MCSM, FIMMM; Peter Szkilnyk, P.Eng.; Mohsin Hashmi, P.Eng. PMP; Richard M. Gowans, P.Eng.; Christopher Jacobs, CEng., MIMMM, MBA; Sepehr Aryan, M.Sc., P. Eng.; and Morwenna C. Rogers, M.Sc., MIMMM. Each of the aforementioned persons 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 news release. No limitations were imposed on their verification process.

In addition, all scientific and technical information in this MD&A has been reviewed and approved by Dan Noone (CEO of G2 Goldfields Inc.), a "Qualified Person" within the meaning of NI 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Fellow of the Australian Institute of Geoscientists.

#### Non-GAAP Financial Measures

G2 has included certain non-GAAP financial measures in this section, 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 section and common to the gold mining industry are defined below. As the Project is not in production, G2 and the qualified persons 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®.

#### Total Cash Costs and Total Cash Costs per Ounce

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.

#### All-In Sustaining Costs and All-In Sustaining Costs per Ounce

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.

#### EBITDA

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.

### **Management of Capital**

The Company considers its capital to consist of its shareholders' equity balance which as of February 28, 2026, totaled \$147,191,529 (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.

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There were no changes to the Company's approach to capital risk management during the nine months ending February 28, 2026. 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 nine months ended February 28, 2026 and 2025, are provided below:

**Nine Months Ended February 28, 2026**

<b>Expenditure</b>	<b>Peters *</b>	<b>Oko **</b>	<b>Total</b>
Licenses and permits	\$58,223	\$644,487	\$702,710
Acquisition costs	\$nil	\$761,084	\$761,084
Administration	\$34,235	\$1,465,612	\$1,499,847
Camp costs	\$nil	\$887,607	\$887,607
Contract fees	\$26,791	\$473,917	\$500,708
Drilling	\$22,973	\$9,030,400	\$9,053,373
Fuel	\$nil	\$661,054	\$661,054
Meals and accommodation	\$nil	\$4,705	\$4,705
Repairs and maintenance	\$823	\$450,872	\$451,695
Supplies	\$46,199	\$nil	\$46,199
Transportation	\$9,278	\$665,304	\$674,582
Wages	\$nil	\$3,481,233	\$3,481,233
<b>TOTAL EXPENDITURES</b>	<b>\$198,522</b>	<b>\$18,526,275</b>	<b>\$18,724,797</b>

\* Purini Project

\*\* Oko Project

**Summary**

<b>Oko Gold Project</b>	<b>\$18,526,275</b>
<b>Purini Project</b>	<b>\$198,522</b>
<b>Share-based Compensation</b>	<b>\$699,682</b>
<b>Depreciation</b>	<b>\$510,772</b>
<b>Total</b>	<b>\$19,935,251</b>

**Nine Months Ended February 28, 2025**

<b>Expenditure</b>	<b>Peters *</b>	<b>Oko **</b>	<b>Total</b>
Licenses and permits	\$57,496	\$29,601	\$87,097
Acquisition costs	\$nil	\$2,701,239	\$2,701,239
Administration	\$30,114	\$908,609	\$938,723

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<b>Expenditure</b>	<b>Peters *</b>	<b>Oko **</b>	<b>Total</b>
Camp costs	\$nil	\$1,732,097	\$1,732,097
Contract fees	\$29,093	\$232,564	\$261,657
Drilling	\$nil	\$10,741,359	\$10,741,359
Fuel	\$nil	\$795,463	\$795,463
Meals and accommodation	\$nil	\$99,905	\$99,905
Repairs and maintenance	\$11,481	\$468,493	\$479,974
Supplies	\$36,650	\$nil	\$36,650
Transportation	\$25,223	\$1,051,854	\$1,077,077
Wages	\$nil	\$2,757,297	\$2,757,297
<b>TOTAL EXPENDITURES</b>	<b>\$190,057</b>	<b>\$21,518,481</b>	<b>\$21,708,538</b>

\* *Purini Project*

\*\* *Oko Project*

**Summary**

<b><i>Oko Gold Project</i></b>	<b>\$21,518,481</b>
<b><i>Purini Project</i></b>	<b>\$190,057</b>
<b><i>Share-based Compensation</i></b>	<b>\$1,510,432</b>
<b><i>Depreciation</i></b>	<b>\$283,915</b>
<b><i>Total</i></b>	<b>\$23,502,885</b>

**Property Option Agreements in Guyana**

In fiscal 2020 the Company completed its acquisition of Bartica Investments ("Bartica") which, through its wholly owned subsidiary, Ontario Inc., has given the Company access to certain prospective mining exploration properties in Guyana. Bartica, through Ontario Inc., owns the Peters and Aremu properties and maintains option agreements on various exploration properties as detailed in this MD&A.

***Oko Option Agreement***

Pursuant to an option agreement dated December 22, 2017, Ontario Inc. earned a 100% interest in eight mining permits (the "Oko Claims") by making aggregate payments totaling US\$750,000 over a four-year period ending December 22, 2021. In addition, Ontario Inc. is subject to a 2.5% net smelter return ("NSR") royalty on all marketable minerals derived from the Oko Claims, which is held by the former owner. As part of the agreement, the Company paid a US\$1,000,000 advance NSR payment during the year ended May 31, 2024. The NSR may be purchased in full at any time through a US\$5,000,000 cash payment to the former owner, less the US\$1,000,000 advance payment previously made, resulting in a remaining buyout price of US\$4,000,000.

***Ghanie Option Agreement***

Ontario Inc. entered into an option agreement to acquire a 100% interest in four claims (the "Ghanie Claims"), totaling 3,280 acres, which are contiguous to the southeastern extent of the Oko Gold 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.

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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](http://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 968 diamond holes for 229,903 meters across all prospect areas. Drilling for the 3 months ended February 28, 2026 included 44 holes for a total of 15,404 meters which focused on the Ghanie, OMZ, OMZ North and NW Oko prospects.

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

Prospect Area	3 months ended February 28, 2026		Project to date	
	Number of holes	Meters drilled	Number of holes	Meters drilled
Amsterdam			108	20,423
Aremu			32	4,268
Birdcage			19	2,510
Ghanie	15	7,863	334	99,840
NW Oko	13	2,116	96	11,635
OMZ	4	3,468	258	76,026
OMZ East			6	511
OMZ North	12	1,957	59	8,004
OMZ West			23	3,520
Peters			5	744
Ramnarine East			6	842
Tracy			22	1,581
<i>Total</i>	<i>44</i>	<i>15,404</i>	<i>968</i>	<i>229,904</i>

***Oko Gold Project***

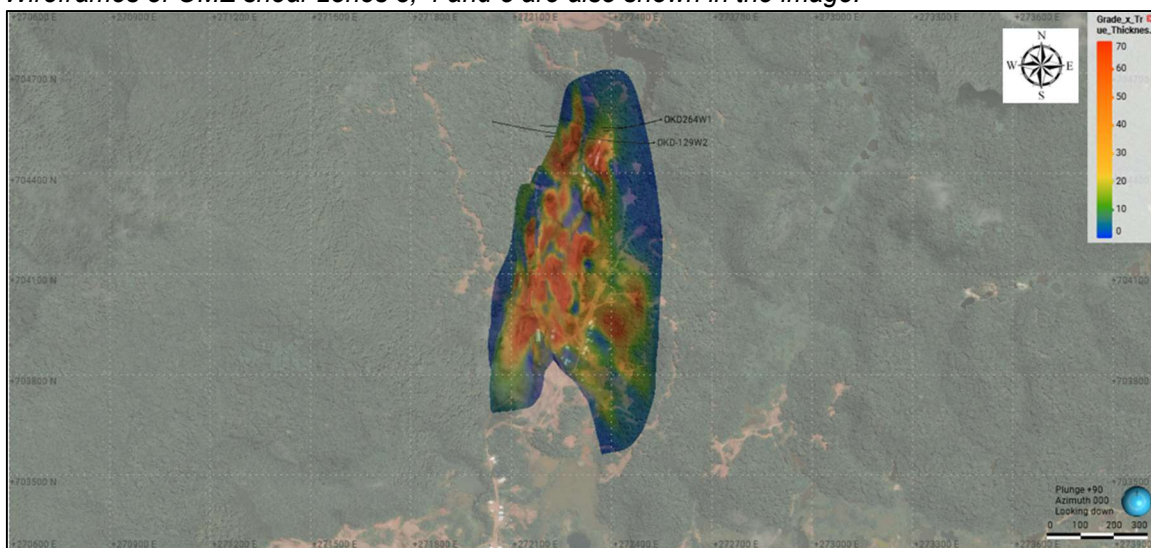
The Oko Gold Project is divided into the "Oko Main Zone" (OMZ) in the north and the "Ghanie Zone" (GZ) to the south, and there are various early-stage exploration targets surrounding the OMZ. To date, the OMZ is comprised of 6 bedding parallel shears (Shears 1 to 6) localized at lithological

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 900 m 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.

### OMZ

During the quarter ended February 28, 2026, drilling at OMZ targeted down plunge extensions of shear zone 5. These are shown in figure x1 below. All of the 3 holes completed were successful intercepting the targeted shear structure but did not intercept wide quartz reefs with visible gold that is typically associated with high grade mineralization of OMZ shear 5. The only sizeable quartz vein intercept in shear zone 5 was cut by OKD-129W1, which had a 4.5 meter wide intercept of brecciated and laminated quartz vein with pyrite and traces of galena along the carbonaceous laminations. No visible gold was seen in this vein intercept. Notably, visible gold was observed in zones to the east of this target, including the shear parallel quartz vein within shear 3 (OKD264W1) and narrower cm scale extensional veins (OKD-129W1). A full complement of assays is still pending for this target.

*Figure x1: Plan view map of drill holes completed in OMZ for the quarter ended February 28, 2026. Wireframes of OMZ shear zones 3, 4 and 5 are also shown in the image.*



### Ghanie

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 three areas:

1. Ghanie infill (8 holes)
2. Deeper down dip extensions (4 holes)
3. Ghanie south extension (1 hole)

### Ghanie Infill

A significant part of the planned drilling focus for 2026 will be on the conversion of inferred mineral resources to the indicated category. This program has commenced in the Ghanie deposit with eight of the completed holes targeting conversion of shallower level inferred underground resources. These drill holes have all intersected the targeted Ghanie shear structure, with typical widths of mineralization being observed and visible gold occurring in a few of the drill holes. The Company is still awaiting a full complement of assay results from this program. The extensive infill drill program will continue with multiple drill rigs in the OMZ and Ghanie deposits during 2026.

### Ghanie Deeper Extension

Certain holes were completed on the Ghanie deeps target with the aim of extending high grade mineralization down plunge of high grade shoots within the Ghanie deposit, below the current mineral resource estimate. The initial drill hole with this objective was GDD256A which successfully intercepted the shear zone and had a standout gold intercept of 23.5 m @ 4.0 g/t Au within 50.0 m @ 2.4 g/t Au. This intercept was followed up with four drill holes during the quarter ended February 28, 2026. All of the four holes have intercepted the Ghanie shear zone at the expected positions down the holes. The standout shear intercept was from hole GDD271A where a 12 meter wide zone was observed with 3% to 5% fracture controlled pyrite within a sheared and altered zone similar in character to the intercept of GDD256A. The Company is still awaiting a full complement of assay results from this program.

### Ghanie South Extension

Drilling in the Ghanie south target focused on a drilling gap between the block model for the current MRE announced on December 18, 2025 (see "*Technical Report*" above) 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 has announced several drill intercepts from this program (see G2's press release dated January 6, 2026 available on G2's profile on [sedarplus.ca](https://www.sedarplus.ca)). Highlights of these results include:

- GDD247: 30.0 m @ 2.1 g/t Au from 58.5 m
- GDD258: 2.7 m @ 39.3 g/t Au from 185.5 m
- GDD260: 5.0 m @ 5.5 g/t Au from 533.0 m
- GDD262: 18.5 m @ 2.1 g/t Au from 333.5 m

### OMZ North

During the reporting period, 12 drill holes were completed in two areas.

10 of these were on the high hill target and designed to follow up previous drill intercepts and soil anomalies. These holes were all successful in intercepting sheared zones which varied in widths from 5 m to 20 m down the holes. Importantly, a disseminated zone of mineralization and alteration was observed with many of the shears indicating the potential for broad zones of mineralization. The host rocks were observed to be magnetite mafic volcanics and interbedded carbonaceous mudstones and argillaceous siltstones. 5 shear zones were interpreted over a collective strike length of approximately 400 meters. Previous intercepts of 66.0 m @ 0.9 g/t Au (OKND30) and 9.0 m @ 7.5 g/t Au (OKND7) are contained within these interpreted shear zones. Additional assays from the current phase of drilling are still pending.

In a second area at the north hill target, two holes were completed as a follow up to anomalous trench and surface channel sample results. ONCH3 cut 6.0 m @ 4.1 g/t Au related to an exposed vein structure within a shallow artisanal saprolite pit. The follow up holes contained broad zones of sericite and carbonate bleaching and narrow quartz veins interpreted to be related to the high grade structure that was sampled at surface. Assays are still outstanding.

For more information on the Oko Project, please refer to the Technical Report available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### ***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 "*Technical Report*" above. 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 "*Technical Report*" above.

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Drilling during the reporting period was conducted in two target areas:

1. Sands
2. NW Oko target 2

Sands

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.

Within this reporting period, an additional 10 holes were completed on this target area following up the intercept in NWOD69. These drill holes have all successfully intercepted the targeted shear structure and defined a strike length of 190 meters. The shear zone occurs on the deformed contact between mafic volcanics to the north and interbedded carbonaceous mudstones and siltstones to the south. The structure remains open to the east under an unconformable layer of tertiary aged sand cover that generally varies from 5 m to 15 m thickness. Highlight intercepts from the target to date are summarized in the table below. The Company intends to continue exploring to the east along the projected strike of the shear zone.

Hole ID	From	To	Int (m)	Au g/t	Metal Factor (gmpt)
NWOD69	40.5	45.5	5.0	4.8	24.2
Incl.	41.4	42.0	0.6	31.9	19.1
<b>NWOD70</b>	<b>37.0</b>	<b>61.0</b>	<b>24.0</b>	<b>2.5</b>	<b>59.9</b>
<b>Incl.</b>	<b>37.0</b>	<b>41.0</b>	<b>4.0</b>	<b>12.8</b>	<b>51.7</b>
NWOD70	180.0	181.0	1.0	3.0	3.0
NWOD70	254.4	255.8	1.4	1.8	2.5

NWOD71	128.0	131.0	3.0	0.4	1.1
NWOD72	37.5	41.5	4.0	0.1	0.4
NWOD73	50.5	98.5	48.0	0.2	9.5
NWOD74	89.3	105.0	15.7	0.3	4.6
Incl.	98.5	99.2	0.7	4.1	2.9
NWOD75	101.1	122.5	21.4	0.5	11.1
NWOD76	27.0	31.5	4.5	0.3	1.4
NWOD77	Hole failed prior to reaching target.				
NWOD78	35.5	47.5	12.0	0.3	3.5

### NW Oko target 2

During the reporting period, three drill holes were designed to follow up on a target to the east of the NW Oko open pit shell. This area is called NW Oko target 2. The target was based on a drilling gap that coincides with relatively strong soil anomalies that were along trend of known shear structures that were intercepted in previous drill holes or trenches. The holes were successful in intercepting the shear structures on the strained contact of meta volcanic rocks and interbeds of carbonaceous mudstones and siltstones. The standout intercept was from hole NWOD79, which intercepted a zone of strong bleaching alteration over 30 meters and multiple 10 cm to 40 cm width quartz veins related to a shear structure. Assays are pending for this area.

### **Peters Mine**

Exploration efforts were centered around mapping and sampling within 1.9 km<sup>2</sup> with a primary focus along the historically mapped, north-south trending mineralized high strain corridor which host the Peters Mine (+40,000 oz between 1905-1909), inclined shaft area and Herod'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 Au 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 10 cm to 30 cm wide grey quartz vein set that assayed up to 7.3 g/t Au. Additionally, quartz boulders that are over 1.5 m 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 conversion of inferred resources to indicated resources and 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 "*Technical Report*" above). Additional drilling in these areas will have 2 main objectives:
    - i. The conversion of inferred resources to indicated resources by infill drilling.
    - ii. Resource expansion drilling targeting high grade shoots at depth.
  - Oko NW: The mineralization remains open along trend to the NW and SE. The new discovery 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

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potential for additional zones of mineralization within this area and plan work programs to advance these targets.

- New Oko Discovery: The Company intends to undertake a drill program at the New Oko Discovery area which will include infill drilling to convert inferred resources to indicated resources. Additionally, an exploration program will aim to target strike extensions to the mineralization and parallel shear zones.

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 are 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 further evaluating mineralization potential under the extensive artisanal mining areas is being considered.

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 10-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). The following table updates the budget in the Technical Report and reflects additional planned infill drilling.

<b>Business Objective</b>	<b>Use of Available Funds</b>	<b>Estimated Costs (Canadian \$)</b>
	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	<u>OMZ, Ghanie, Birdcage, Oko North and Oko NW: Design or continue drill programs.</u>	\$7,000,000
	<u>Additional infill drilling.</u>	\$18,000,000
	Prepare technical reports for further advancing the Oko Gold Project through the permitting process.	\$1,400,000
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.	\$1,000,000
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

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<b>Business Objective</b>	<b>Use of Available Funds</b>	<b>Estimated Costs (Canadian \$)</b>
Continue to define the mineral system at the New Aremu project	<u>New Aremu Project</u> : Design or continue drill programs.	\$2,000,000
Other	Agreements and Payments	\$1,000,000
	Licenses and permits	\$125,000
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	\$1,750,000
<b>Total:</b>		<b>\$34,975,000</b>

### **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**

#### Nine months ended February 28, 2026, compared with nine months ended February 28, 2025

The Company's net loss totaled \$5,919,718 for the nine months ended February 28, 2026, with basic and diluted loss per share of \$0.02. This compares with a net loss of \$7,710,490 with basic and diluted loss per share of \$0.03 for the nine months ending February 28, 2025. The decrease in net loss of \$1,790,772 was principally because of revenue and operating expenses, as described below.

#### **Revenue**

- Recorded royalty receipts from artisanal workers on its properties of \$1,179,497 (nine months ended February 28, 2025 – \$464,649). 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 \$66,079 during the nine months ended February 28, 2026, as the Company employed more employees and accrued bonuses to key employees compared to the nine months ended February 28, 2025.
- Share-based compensation decreased by \$2,332,098 for the nine months ended February 28, 2026. 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 \$106,324 for the nine months ended February 28, 2026. This reflects increased corporate activity.
- Office rent and utilities increased by \$12,358 for the nine months ended February 28, 2026. This reflects increased corporate activity.
- Professional fees decreased by \$27,866 for the nine months ended February 28, 2026. This reflects a decrease in legal and auditor costs in the period.
- Investor and community relation fees increased by \$410,526 for the nine months ended February 28, 2026. This reflects investor engagement costs.
- Transfer agent and filing fees increased by \$288,929 for the nine months ended February 28, 2026. This reflects increased corporate activity.

#### Three months ended February 28, 2026, compared with three months ended February 28, 2025

The Company's net loss totaled \$1,015,014 for the three months ended February 28, 2026, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$3,980,632 with basic and diluted loss per share of \$0.02 for the three months ending February 28, 2025. The decrease in net loss of \$2,965,6518 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 \$15,422 during the three months ended February 28, 2026, compared to the three months ended February 28, 2025. This decrease was primarily attributable to the Company awaited drill results and target generation, resulting in employees remaining at home until their services were required.
- Share-based compensation decreased by \$2,698,351 for the three months ended February 28, 2026. 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 rent and utilities decreased by \$19,409 for the three months ended February 28, 2026. This reflects decreased corporate activity.
- Professional fees decreased by \$66,637 for the three months ended February 28, 2026 due to decreased legal costs in the period.
- Investor and community relation fees increased by \$107,997 for the three months ended February 28, 2026. This reflects investor engagement costs.
- Transfer agent and filing fees decreased by \$69,881 for the three months ended February 28, 2026. This reflects decreased corporate activity.

### **Total Assets**

Total assets were \$151,166,706 as of February 28, 2026 (May 31, 2025 – \$104,838,995). Cash represented approximately 35% of total assets (May 31, 2025 – 23%), mining interests - including Oko, Aremu and Puruni - represented approximately 62% (May 31, 2025 – 72%), and property and equipment represented approximately 3% (May 31, 2025 – 4%).

As of February 28, 2026, the Company had cash of \$52,480,329 (May 31, 2025 – \$24,140,797), representing an increase of \$28,339,532. 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 February 28, 2026, liabilities totaled \$3,975,177 (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 February 28, 2026, the Company had cash of \$52,480,329 and working capital, defined as current assets less current liabilities, of \$49,612,263. The Company's remaining anticipated cash requirements for the 10-month period ending February 28, 2027, including general and administrative costs, are estimated to amount to approximately \$35 million. The Company believes it has sufficient cash resources to continue operations beyond the 10-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 nine months ending February 28, 2026, cash provided by (expended) in operations amounted to (\$2,537,435) as compared to (\$2,589,567) 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 nine months ended February 28, 2026 were \$18,724,797 related to the Company's Oko, Aremu and Puruni exploration programs compared to \$20,230,947 during the previous period. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of \$109,083 compared to \$173,018 in the previous period, and property and equipment of \$97,636 compared to \$2,580,648 in the previous period.

#### **Financing Activities**

During the nine months ending February 28, 2026, the Company received \$50,005,516 (net of share issue costs) from the exercise of outstanding stock options in the amount of \$2,337,544 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 nine months ending February 28, 2025, the Company received \$42,641,277 (net of share issue costs) from the exercise of outstanding stock options in the amount of \$1,338,110 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 258,464,024 issued and outstanding Shares. As at the date of this MD&A, the Company has 20,538,700 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 \$ <sup>(1)</sup>
February 28, 2026	533,691	(1,015,014)	(0.00)
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)

- (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.

Royalty income for the three months ended February 28, 2026 was \$533,691, compared with \$162,416 for the corresponding period in 2025. Royalty income for the three months ended November 30, 2025, was \$470,775, compared with \$181,465 for the corresponding period in 2024. The increases for the three months ended February 28, 2026 and November 30, 2025 were primarily attributable to higher gold production volumes from small-scale miners operating on the Peters and Aremu properties.

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

The Company reported net losses of \$1,015,014 and \$2,735,859 for the three months ended February 28, 2026, and November 30, 2025, respectively, compared to \$3,980,632 and \$2,024,067 for the respective comparative periods in 2025 and 2024. The lower net loss in the quarter ended February 28, 2026, compared to the quarter ended February 28, 2025, was primarily driven by a reduction in stock-based compensation.

For the three months ended May 31, 2025, net loss increased to \$3,228,024 from \$1,002,773 in the corresponding prior-year period, primarily due to higher stock-based compensation and increased wages associated with year-end corporate activities. Similarly, the increase in net loss for the three months ended February 28, 2025, compared to the quarter ended November 30, 2024, was attributable to 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 February 28, 2027, to fund its corporate administrative and Guyana head office costs, because of its cash position of \$52,480,329 as of February 28, 2026.

In addition, the Company's estimated exploration budget from April 2026 to February 2027 is approximately \$35 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 February 28, 2026, the Company had current liabilities of \$3,975,177 (May 31, 2025 - \$2,361,031) and had cash of \$52,480,329 (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 \$43,000 (nine months ended February 28, 2025 – approximately \$86,000) 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

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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**

	Nine Months Ended February 28, 2026 \$	Nine Months Ended February 28, 2025 \$
Daniel Noone, President, Chief Executive Officer ("CEO") and Director <sup>(1)</sup>	675,000	702,500
Patrick Sheridan, Executive Chairman	675,000	702,500
Torben Michalsen, Chief Operating Officer	426,000	567,000
Shaun Drake, Corporate Secretary <sup>(2)</sup>	18,000	18,000
Stephen Stow, Director	60,000	20,000
Bruce Rosenberg, Director	66,210	37,360
Carmen Diges, Director	60,000	20,000
Carmelo Marrelli, Chief Financial Officer ("CFO") <sup>(3)</sup>	80,078	62,295
	<b>2,060,288</b>	<b>2,129,655</b>

	Three Months Ended February 28, 2026 \$	Three Months Ended February 28, 2025 \$
Daniel Noone, President, CEO and Director <sup>(1)</sup>	112,500	112,500
Patrick Sheridan, Executive Chairman	112,500	112,500
Torben Michalsen, Chief Operating Officer	75,000	277,000
Shaun Drake, Corporate Secretary <sup>(2)</sup>	6,000	6,000
Stephen Stow, Director	20,000	20,000
Bruce Rosenberg, Director	26,210	20,000
Carmen Diges, Director	20,000	20,000
Carmelo Marrelli, CFO <sup>(3)</sup>	38,534	24,775
	<b>410,744</b>	<b>592,775</b>

**Notes:**

- (1) Paid through Waterloo Mining Inc., a company Mr. Noone beneficially controls.
- (2) Paid through Dixcart Trust Corporation ("Dixcart"). Mr. Drake is a Corporate Secretarial Officer with Dixcart.
- (3) Paid through Marrelli Support Services, a company Mr. Marrelli beneficially controls.

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**Share-based compensation**

	Nine Months Ended February 28, 2026 \$	Nine Months Ended February 28, 2025 \$
Stephen Stow, Director	142,878	340,706
Shaun Drake, Corporate Secretary	76,364	137,352
Torben Michalsen, Chief Operating Officer	255,750	452,172
Daniel Noone, CEO and Director	285,755	681,410
Bruce Rosenberg, Director	134,876	279,575
Patrick Sheridan, Executive Chairman	355,008	794,348
Carmelo Marrelli, CFO	102,939	225,437
Carmen Diges, Director	154,883	422,487
	<b>1,508,453</b>	<b>3,333,487</b>

	Three Months Ended February 28, 2026 \$	Three Months Ended February 28, 2025 \$
Stephen Stow, Director	21,906	218,515
Shaun Drake, Corporate Secretary	13,370	107,203
Torben Michalsen, Chief Operating Officer	43,812	391,076
Daniel Noone, CEO and Director	43,812	437,027
Bruce Rosenberg, Director	21,906	206,260
Patrick Sheridan, Executive Chairman	67,981	508,392
Carmelo Marrelli, CFO	17,752	153,970
Carmen Diges, Director	24,761	227,018
	<b>255,300</b>	<b>2,249,461</b>

On 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 on February 28, 2026 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) were 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.

**Major Shareholders**

As of the date of this MD&A, 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:

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- Patrick Sheridan, who beneficially owns or exercises control or direction over 41,049,074 Shares (May 31, 2025 – 40,844,074 Shares), representing approximately 15.8% 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<sup>1</sup>), representing approximately 14.3% of the outstanding Shares (May 31, 2025 – N/A%).
- BlackRock, Inc., which beneficially owned or exercised control or direction over 34,122,728 Shares (May 31, 2025 – N/A<sup>1</sup>), representing approximately 13.2% 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](http://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
<ul style="list-style-type: none"> <li>• Completion of the Transaction, including the Spin-Out, on the terms of the Transaction Agreement or at all.</li> </ul>	<ul style="list-style-type: none"> <li>• Shareholder and court approvals required for the Transaction will be obtained in a timely manner.</li> <li>• All conditions precedent to the completion of the Transaction will be satisfied or waived.</li> <li>• GMIN or G2 will not terminate the Transaction Agreement in accordance with its terms.</li> </ul>	<ul style="list-style-type: none"> <li>• Significant expenses incurred and continued to be incurred by the Company even if the Transaction is not completed</li> <li>• No assurance that other transactions of equal or greater value may become available if the Transaction is not completed</li> <li>• No assurance that the conditions precedent to the completion of the Transaction, including receipt of required shareholder and court approvals, will be satisfied or waived</li> <li>• The Transaction Agreement may be terminated by GMIN or G2 in certain circumstances</li> <li>• Termination fee of \$121 million may be payable by the Company in the event the</li> </ul>

<sup>1</sup> Ithaki Limited and BlackRock, Inc. 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.

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Forward-looking statements	Assumptions	Risk factors
		<p>Transaction Agreement is terminated in certain circumstances</p> <ul style="list-style-type: none"> <li>• Adverse effect on the Company's business, financial condition, operating results and the price of Shares if the Company is unable to complete the Transaction or if completion thereof is significantly delayed</li> <li>• Uncertainty in the completion of the Transaction may cause entities which do business with G2 to delay or defer decisions regarding G2 or adversely affect G2's ability to attract or retain key personnel</li> <li>• G2 is restricted from taking certain actions without the consent of GMIN pursuant to the Transaction Agreement</li> <li>• The pending Transaction may divert the attention of G2's management</li> </ul>
<ul style="list-style-type: none"> <li>• Potential of the Company's properties to contain economic deposits of any mineral discovered.</li> </ul>	<ul style="list-style-type: none"> <li>• Financing will be available for future exploration and development of the Company's properties.</li> <li>• The actual results of the Company's exploration and development activities will be favorable.</li> <li>• Operating, exploration and development costs will not exceed the Company's expectations.</li> <li>• The Company will be able to retain and attract skilled staff.</li> <li>• All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company.</li> <li>• The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company.</li> <li>• No title disputes exist with respect to the Company's properties.</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuations in Gold Prices</li> <li>• Risks Related to Inaccurate Estimates</li> <li>• Negative Operating Cash Flow and Dependence on Financing</li> <li>• Significant Expenditures Required</li> <li>• Assumptions and Parameters Concerning the Oko Gold Project</li> <li>• Uncertainty Related to Exploration Potential</li> <li>• No Assurance of Market Demand</li> <li>• Failure to Obtain and Maintain Social Licenses</li> <li>• Inflation</li> <li>• Environmental Risks and Hazards</li> <li>• Exchange Rate Risk</li> <li>• Dependence on Key Personnel</li> <li>• Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>• Government Expropriation</li> <li>• Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities</li> <li>• Permits</li> <li>• United States Tariffs and Retaliatory Tariffs</li> <li>• Reliance on Professional Advisors and Service Providers</li> </ul>
<ul style="list-style-type: none"> <li>• While the Company has only a minor source of revenue from royalties from small scale mining under license of the Company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term.</li> </ul>	<ul style="list-style-type: none"> <li>• The operating activities of the Company for the next twelve months and beyond, starting from March 1, 2026, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> </ul>	<ul style="list-style-type: none"> <li>• Negative Operating Cash Flow and Dependence on Financing</li> <li>• Fluctuations in Gold Prices</li> <li>• Risks Related to Inaccurate Estimates</li> <li>• Significant Expenditures Required</li> <li>• Inflation</li> <li>• Exchange Rate Risk</li> </ul>

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Forward-looking statements	Assumptions	Risk factors
	<ul style="list-style-type: none"> <li>Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	
<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities will continue to comply with all government regulations.</li> <li>Financing will be available as needed.</li> </ul>	<ul style="list-style-type: none"> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities</li> <li>Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates</li> <li>Environmental Risks and Hazards</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>
<ul style="list-style-type: none"> <li>The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana.</li> <li>The Company's anticipated use of cash is available to it in any period.</li> </ul>	<ul style="list-style-type: none"> <li>The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from March 1, 2026, and the costs associated in addition to that, will be consistent with the Company's current expectations.</li> <li>Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>Government Expropriation</li> <li>Protection of Mining Rights in Guyana</li> <li>Permits</li> <li>Land Title</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Significant Expenditures Required</li> <li>Inflation</li> <li>Exchange Rate Risk</li> <li>United States Tariffs and Retaliatory Tariffs</li> <li>Reliance on Professional Advisors and Service Providers</li> </ul>
<ul style="list-style-type: none"> <li>Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.</li> </ul>	<ul style="list-style-type: none"> <li>Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable.</li> <li>Actual operating and exploration costs will be consistent with the Company's current expectations.</li> <li>The Company will be able to retain and attract skilled staff.</li> <li>All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company.</li> <li>The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable</li> </ul>	<ul style="list-style-type: none"> <li>Fluctuations in Gold Prices</li> <li>Risks Related to Inaccurate Estimates</li> <li>Uncertainty Related to Exploration Potential</li> <li>Inherent Risks Associated with Mining, Exploration and Development</li> <li>Land Title</li> <li>Negative Operating Cash Flow and Dependence on Financing</li> <li>Significant Expenditures Required</li> <li>Inflation</li> <li>Exchange Rate Risk</li> <li>Competition</li> <li>Dependence on Key Personnel</li> <li>Technical Report Results and Further Advancement of the Oko Gold Project</li> <li>Assumptions and Parameters Concerning the Oko Property</li> <li>Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> <li>United States Tariffs and Retaliatory Tariffs</li> </ul>

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Forward-looking statements	Assumptions	Risk factors
	economic and political conditions are favorable to the Company. <ul style="list-style-type: none"> <li>• The price of any applicable mineral will be favorable to the Company.</li> <li>• No title disputes arise concerning the Company’s properties.</li> </ul>	<ul style="list-style-type: none"> <li>• Reliance on Professional Advisors and Service Providers</li> </ul>
<ul style="list-style-type: none"> <li>• Management’s outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.</li> </ul>	<ul style="list-style-type: none"> <li>• Financing will be available for the Company’s exploration and operating activities.</li> <li>• The price of applicable minerals will be favorable to the Company.</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuations in Gold Prices</li> <li>• Fluctuating Value of Shares</li> <li>• Negative Operating Cash Flow and Dependence on Financing</li> <li>• Inflation</li> <li>• Exchange Rate Risk</li> <li>• Political, Economic, Social, Security, and Other Risks of Operating in Guyana</li> </ul>

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether 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, and a director 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 Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" with an effective date of December 8, 2025 filed on G2's SEDAR+ profile at [www.sedarplus.ca](http://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.

### **Completion of the Transaction with GMIN**

There are certain risks associated with the Transaction which include, among other things:

- the Transaction may not be completed and as a result the Company will have incurred significant expense with no result, the Company's share price may be adversely affected and there can be no assurance that other transactions of equal or greater value may become available;
- there can be no assurance that the conditions precedent to the closing of the Transaction, including the receipt of the required court and regulatory approvals, will be satisfied or waived;
- the Transaction Agreement may be terminated by the parties in certain circumstances;
- a termination fee of \$121 million is payable by the Company in the event the Transaction Agreement is terminated in certain circumstances;
- if the Company is unable to complete the Transaction or if completion of the Transaction is delayed, there could be an adverse effect on the Company's business, financial condition, operating results and the price of its Shares;
- the uncertainty in the completion of the Transaction may cause entities which do business with G2 to delay or defer decisions regarding G2 or adversely affect G2's ability to attract or retain key personnel;

- while the Transaction is pending, the Company is restricted from taking certain actions without the consent of GMIN;
- the pending Transaction may divert the attention of the Company's management; and
- G2 has incurred and expects to continue to incur substantial transaction fees and costs in connection with the Transaction, and if the Transaction is not completed, the costs may be significant and could have an adverse effect on G2.

In addition to the foregoing, there are a number of risks, uncertainties and assumptions relating to the Transaction which may have a material and adverse impact on the future operating results and financial performance of the Company and could cause actual events to differ materially from those described in forward-looking statements related to the Company. Full details of the Transaction, including the Spin-Out, will be included in the management information circular to be mailed to G2 shareholders in connection with the special meeting of shareholders to be held to consider the Transaction.

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*

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.

#### **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 February 28, 2026.

#### **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 500 g 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.