



G2 GOLDFIELDS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

	As at February 28, 2023	As at May 31, 2022 (audited)
ASSETS		
Current		
Cash	\$ 5,964,669	\$ 1,252,612
Short-term investments (note 3)	50,000	64,063
Amounts receivable (note 4)	88,819	69,839
Due from related parties (note 13)	142,527	142,527
Prepays	175,301	35,830
Total current assets	6,421,316	1,564,871
Non-Current		
Long-term deposits (note 5)	236,199	-
Fixed assets (note 5)	606,806	230,498
Mining interests (note 6)	22,900,266	16,101,243
Total non-current assets	23,743,271	16,331,741
Total assets	\$ 30,164,587	\$ 17,896,612
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 1,491,333	\$ 831,134
Due to related parties (note 13)	71,190	136,415
Total current liabilities	1,562,523	967,549
Total liabilities	1,562,523	967,549
SHAREHOLDERS' EQUITY		
Share capital (note 7)	71,015,076	57,856,667
Warrants (note 8)	795,514	679,662
Contributed surplus (note 11 and 12)	11,074,998	10,224,749
Deficit	(53,164,717)	(49,767,924)
Cumulative Translation Adjustment	(1,118,807)	(2,064,091)
Total shareholders' equity	28,602,064	16,929,063
Total liabilities and shareholders' equity	\$ 30,164,587	\$ 17,896,612

Nature of Operations (note 1)
Subsequent events (note 14)

Approved on behalf of the Board:

"Bruce Rosenberg"

Director

"Daniel Noone"

Director

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

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

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2023	2022	2023	2022
Revenue				
Royalties	\$ 66,388	\$ 95,319	\$ 236,573	\$ 260,516
Operating expenses				
Share-based compensation (note 11 and 12)	704,295	148,865	1,330,989	609,627
Professional fees	102,420	35,109	325,993	131,551
Wages and employee benefits	167,885	147,655	517,134	451,703
Office rent and utilities	38,136	44,367	139,040	163,536
Office and administrative	87,777	77,019	350,741	241,448
Transfer agent and filing fees	54,684	20,170	208,277	104,349
Insurance	4,688	4,688	13,536	14,318
Investor and community relations	141,785	52,718	380,513	131,551
Interest expense	7,332	3,375	14,169	11,474
Depreciation	26,626	12,853	56,503	39,774
Total operating loss	(1,269,240)	(451,500)	(3,100,322)	(1,638,815)
Unrealized gain (loss) on short-term investments	-	(1,000)	988	(10,187)
Impairment of mining interests (note 6)	(49,100)	-	(242,922)	-
(Loss) gain on foreign exchange	(6,334)	7,507	(54,537)	23,675
Net loss for the period	(1,324,674)	(444,993)	(3,396,793)	(1,625,327)
Other comprehensive loss				
Cumulative translation adjustment	169,259	(196,762)	945,284	8,368
Loss and comprehensive loss for the period	\$ (1,155,415)	\$ (641,755)	\$ (2,451,509)	\$ (1,616,959)
Loss and comprehensive loss per share - basic and diluted (note 9)	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding - basic and diluted (note 9)	164,778,264	134,419,247	160,452,381	131,820,648

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

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

Nine Months Ended February 28,	2023	2022
Operating activities		
Net loss for the period	\$ (3,396,793)	\$ (1,625,327)
Items not affecting cash:		
Depreciation (note 5)	56,503	39,774
Share-based compensation (notes 11 and 12)	1,330,989	609,627
Impairment of mining interests (note 6)	242,922	-
Unrealized (gain) loss on short-term investments	(988)	10,187
	(1,767,367)	(965,739)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(18,980)	25,274
Due from related parties	-	(30,184)
Due to related parties	(10,100)	(148,327)
Prepaid expenses	(194,596)	48,873
Accounts payable and accrued liabilities	660,199	132,546
Net cash provided by (used in) operating activities	(1,330,844)	(937,557)
Investing activities		
Mining interests	(5,929,343)	(3,665,106)
Long-term deposits	(236,199)	-
Redemption of short-term investments	20,051	5,000
Purchase of short-term investments	(5,000)	-
Fixed assets	(411,315)	(33,480)
Net cash used in investing activities	(6,561,806)	(3,693,586)
Financing activities		
Private placements	13,370,020	3,060,000
Share issue costs	(769,999)	(50,138)
Proceeds from stock options exercised	193,500	352,000
Proceeds from warrants exercised	-	1,581,249
Net cash provided by financing activities	12,793,521	4,943,111
Effects of foreign currency translation	(188,814)	(142,548)
Net change in cash and cash equivalents	4,712,057	169,420
Cash, beginning of period	1,252,612	2,037,445
Cash, end of period	\$ 5,964,669	\$ 2,206,865

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

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

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2021	126,556,758	\$ 52,013,845	\$ 1,679,424	\$ 8,775,464	\$ (47,564,247)	\$ (2,006,734)	\$ 12,897,752
RSUs converted	100,000	17,000	-	(17,000)	-	-	-
Exercise of stock options	1,270,000	527,460	-	(175,460)	-	-	352,000
Exercise of warrants	5,525,000	2,031,426	(450,177)	-	-	-	1,581,249
Warrants expired	-	-	(1,229,247)	1,229,247	-	-	-
Units issued for private placement (note 7)	6,800,000	2,168,840	891,160	-	-	-	3,060,000
Share issue costs (note 7)	-	(50,138)	-	-	-	-	(50,138)
Stock based compensation (notes 11 and 12)	-	-	-	609,627	-	-	609,627
Net loss for the period	-	-	-	-	(1,625,327)	8,368	(1,616,959)
Balance, February 28, 2022	140,251,758	\$ 56,708,433	\$ 891,160	\$ 10,421,878	\$ (49,189,574)	\$ (1,998,366)	\$ 16,833,531

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2022	141,601,758	\$ 57,856,667	\$ 679,662	\$ 10,224,749	\$ (49,767,924)	\$ (2,064,091)	\$ 16,929,063
RSUs converted	500,000	365,000	-	(365,000)	-	-	-
Exercise of stock options	655,000	309,240	-	(115,740)	-	-	193,500
Units issued for private placement (note 7)	22,283,366	13,254,168	115,852	-	-	-	13,370,020
Share issue costs (note 7)	-	(769,999)	-	-	-	-	(769,999)
Stock based compensation (notes 11 and 12)	-	-	-	1,330,989	-	-	1,330,989
Net loss for the period	-	-	-	-	(3,396,793)	945,284	(2,451,509)
Balance, February 28, 2023	165,040,124	\$ 71,015,076	\$ 795,514	\$ 11,074,998	\$ (53,164,717)	\$ (1,118,807)	\$ 28,602,064

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

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2023
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

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

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

The extent of the impact of the COVID-19 pandemic is still unknown, as the ultimate duration and magnitude of the impact on the economy, capital markets and the Company's financial position cannot be reasonably estimated at this time. The situation remains dynamic, and the Company is continuing to monitor developments and adapting its business plans accordingly. While the extent of the impact is unknown, the actual and threatened spread of COVID-19 globally could adversely impact the Company's ability to carry out its plans and raise capital. Exploration activities in Guyana remain to be operational as the Company has setup an isolated camp to continue its drill program.

On December 15, 2022, G2 filed a final short form base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. This follows the completion of a regulatory review of the preliminary base shelf prospectus, which was filed on October 5, 2022. The Shelf Prospectus will allow the Company to make offerings of up to \$50 million of any combination of common shares, warrants, subscription receipts, units and debt securities. The specific terms of any offering of securities under the Shelf Prospectus, including the use of proceeds from any offering, will be set forth in a shelf prospectus supplement. The Shelf Prospectus will be effective for a 25-month period, expiring in January 2025.

These unaudited condensed consolidated interim financial statements were authorized for issuance by the Board on April 24, 2023.

2. BASIS OF PREPARATION

These unaudited condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the Company's annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. These condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended May 31, 2022, which include information necessary or useful to understanding the Company's business and financial statement presentation.

The accounting policies applied in the preparation of these unaudited condensed consolidated interim financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended May 31, 2022, except for the adoption of new amendments to IFRS standards as set out below.

In preparing these unaudited condensed consolidated interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates. The critical judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied and disclosed in the Company's consolidated financial statements for the year ended May 31, 2022.

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2. BASIS OF PREPARATION (CONTINUED)

Adoption of Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)

The Company adopted Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) on June 1, 2022. These amendments clarify the accounting for the net proceeds from selling any items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments prohibit entities from deducting amounts received from selling items produced from the cost of property, plant and equipment while the Company is preparing the asset for its intended use. Instead, sales proceeds and the cost of producing these items will be recognized in the consolidated statement of operations. The amendments did not have any impact on the Company's consolidated financial statements upon adoption.

Other Narrow Scope Amendments to IFRSs and IFRS Interpretations

The Company adopted various amendments to IFRSs, which were effective for accounting periods beginning on or after June 1, 2022. The impact of adoption was not significant to the Company's consolidated financial statements.

New and Revised IFRSs, Narrow Scope Amendments to IFRSs and IFRS Interpretations not yet Effective

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2022. 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.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments ("GICs") which have been designated as fair value through profit and loss. As at each period end, short-term investments are recorded at fair value, with changes recognized in the statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. Short-term investments are composed of the following:

February 28, 2023	Number of securities	Cost	Fair Market Value
GICs	-	\$ 50,000	\$ 50,000
	-	\$ 50,000	\$ 50,000
May 31, 2022	Number of securities	Cost	Fair Market Value
Big River Gold Ltd.	62,500	\$ 211,604	\$ 19,063
GICs	-	45,000	45,000
	62,500	\$ 256,604	\$ 64,063

During the nine months ended February 28, 2023, a gain on marketable securities totaling \$988 (May 31, 2022 - loss of \$2,937) was recognized in the unaudited condensed interim consolidated statements of loss and comprehensive loss. In addition, marketable securities were sold during the period for cash proceeds of \$20,051.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2023
(Expressed in Canadian Dollars)
(Unaudited)

4. AMOUNTS RECEIVABLE

	As at February 28, 2023	As at May 31, 2022
Receivables	\$ 29,560	\$ 25,681
Harmonized sales tax - Canada	59,259	44,158
Total	\$ 88,819	\$ 69,839

5. FIXED ASSETS

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Total
Balance, May 31, 2022	\$ 8,490	\$ 208,713	\$ 148,724	\$ 365,927
Additions	12,668	339,868	58,779	411,315
Foreign currency adjustment	785	19,795	10,837	31,417
Balance, February 28, 2023	\$ 21,943	\$ 568,376	\$ 218,340	\$ 808,659

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Total
Balance, May 31, 2022	\$ 2,618	\$ 84,671	\$ 48,140	\$ 135,429
Depreciation	992	31,863	23,648	56,503
Foreign currency adjustment	190	6,141	3,590	9,921
Balance, February 28, 2023	\$ 3,800	\$ 122,675	\$ 75,378	\$ 201,853

Carrying amounts

Balance, May 31, 2022	\$ 5,872	\$ 124,042	\$ 100,584	\$ 230,498
Balance, February 28, 2023	\$ 18,143	\$ 445,701	\$ 142,962	\$ 606,806

Long-term deposits include deposits for the construction of a future building and the purchase of vehicles.

6. MINING INTERESTS

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

	Guyana Projects
Balance, May 31, 2022	\$ 16,101,243
Additions	5,929,343
Impairment	(242,922)
Foreign currency adjustment	1,112,602
Balance, February 28, 2023	\$ 22,900,266

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America

There are currently artisanal workings on one of the properties and the operators pay production royalties to the Company which are reflected as royalty revenue.

The Oko Option Agreement

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

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

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 250,000 ounces, the Company can exercise its option and is then subject to a Net Smelter Royalty (NSR) payment of US\$1,000,000 to the owner. After the exercise, the Company will be subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$5,000,000 cash payment to the owner.

The Jubilee Option Agreement

On November 19, 2019, the Company entered into the Jubilee option agreement. In accordance with the agreement, the Company has the right to acquire a 100% interest in 7 mining permits. The Jubilee option agreement is subject to the following payments to the owner of such permits: (i) A cash payment of US\$25,000 on the date of signing (paid); and (ii) US\$50,000 on the first anniversary (paid), US\$100,000 on the second anniversary (paid), US\$300,000 on the third anniversary.

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 150,000 ounces, the Company can exercise its option. After the exercise, the Company will be subject to a 2% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$2,000,000 cash payment to the owner.

During the nine months ended February 28, 2023, the Company did not complete the 3rd anniversary payment which terminated the option agreement. The Company recorded \$242,922 of impairment loss included in the condensed interim consolidated statements of comprehensive loss.

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(Expressed in Canadian Dollars)
(Unaudited)

6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

The Ghanie Option Agreement

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

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

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 150,000 ounces, the Company can exercise its option. After the exercise, the Company will be subject to a 2% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$2,000,000 cash payment to the owner.

Amsterdam Properties

On November 19, 2021, the Company indirectly entered into an option agreement in respect of the "Amsterdam properties". In connection with the option agreement on the "Amsterdam properties", 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 based on the payment terms set out below and having a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with National Instrument 43-101 standards. The owner retains a 2.5% NSR, which can be purchased for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

The payment terms totalling US\$1,075,000 are as follows: US\$150,000 on the first anniversary (paid); US\$225,000 on the second anniversary; US\$300,000 on the third anniversary; and US\$400,000 on the fourth anniversary.

7. SHARE CAPITAL

Authorized share capital

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

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2021	126,556,758	\$ 52,013,845
RSU's converted	100,000	17,000
Stock options exercised	1,270,000	527,460
Warrants exercised	5,525,000	2,031,426
Common shares issued for private placements	6,800,000	3,060,000
Warrants issued for private placements	-	(891,160)
Share issue costs	-	(50,138)
Balance, February 28, 2022	140,251,758	\$ 56,708,433

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended February 28, 2023
(Expressed in Canadian Dollars)
(Unaudited)

7. SHARE CAPITAL (CONTINUED)

Common shares issued (continued)

	Number of Shares	Share Capital
Balance, May 31, 2022	141,601,758	\$ 57,856,667
RSU's converted	500,000	365,000
Stock options exercised	655,000	309,240
Common shares issued for private placements	22,283,366	13,370,020
Warrants issued for private placements	-	(115,852)
Share issue costs	-	(769,999)
Balance February 28, 2023	165,040,124	\$ 71,015,076

2022 activity

On January 6, 2022, G2 announced that it had closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Private Placement"). In connection with the closing of the First Tranche, the Company sold 2,250,000 units of the Company (the "Units") at a price of \$0.45 per Unit, for gross proceeds of \$1,012,500. Each Unit consisted of one common share ("Security") of the Company and one common share purchase warrant ("Purchase Warrant"). Each Purchase Warrant entitles the holder, on exercise, to purchase one Security for a period of two years following the closing date of First Tranche at an exercise price of \$1.20 per Security. The entire First Tranche was purchased by the Executive Chairman, Patrick Sheridan. The Purchase Warrants were valued at \$223,637.

The fair value of the Purchase Warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of \$0.435 for Purchased Warrants; expected dividend yield of 0%; risk-free interest rate of 1.07%; volatility of 99.27% and an expected life of 2.0 years.

On January 28, 2022, G2 announced that it has closed the second and final tranche (the "Second Tranche") of its Private Placement. In connection with the closing of the Second Tranche of the Private Placement, the Company sold 4,550,000 Units at a price of \$0.45 per Unit, for gross proceeds of \$2,047,500. As a result, the Company sold a total of 6,800,000 Units pursuant to the Private Placement (including the First Tranche, which closed on January 6, 2022), for gross proceeds of \$3,060,000. Each Unit consisted of one Security of the Company and one Purchase Warrant. Each Purchase Warrant entitles the holder, on exercise, to purchase one Security for a period of two years following the closing date of Second Tranche at an exercise price of \$1.20 per Security. The Purchase Warrants were valued at \$456,025.

The fair value of the Purchase Warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of \$0.44 for Purchased Warrants; expected dividend yield of 0%; risk-free interest rate of 1.25%; volatility of 99.24% and an expected life of 2.0 years.

In connection with the Second Tranche, (i) an entity controlled by Dan Noone, G2's Chief Executive Officer, entered into a subscription agreement pursuant to which that entity purchased 385,000 Units for an aggregate subscription price of \$173,250, and (ii) a director of G2, Stephen Stow, entered into a subscription agreement pursuant to which he purchased 225,000 Units for an aggregate subscription price of \$101,250.

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7. SHARE CAPITAL (CONTINUED)

2022 activity (continued)

During the nine months ended February 28, 2022, 5,525,000 warrants with an exercise price between \$0.20 and \$0.35 were exercised for gross proceeds of \$1,581,249. The fair value of the warrants exercised was \$450,177 which was reallocated from warrants to share capital.

During the nine months ended February 28, 2022, 1,270,000 stock options with an exercise price of \$0.21 and \$0.40 were exercised for gross proceeds of \$352,000. The fair value of the stock options exercised was \$175,460 which was reallocated from contributed surplus to share capital.

During the nine months ended February 28, 2022, 100,000 RSUs were vested and the corresponding 100,000 common shares were issued from treasury. The fair value of the RSUs exercised was \$17,000 which was reallocated from contributed surplus to share capital.

2023 activity

On August 4, 2022, G2 completed the second tranche and final tranche of the non-brokered private placement (the "Offering"). The Company raised a total of \$13,370,020 pursuant to the Offering. The first tranche of the Offering closed on July 15, 2022 and consisted of 19,733,401 common shares of the Company at a price of \$0.60 per share, for gross proceeds of \$11,840,041. The second tranche consisted of 2,549,965 common shares at a price of \$0.60 per share, for gross proceeds of \$1,529,979. In connection with the closing of the first tranche and second tranche of the Offering, Stephen Stow, a director of the Company, purchased 416,800 common shares for an aggregate subscription price of \$250,080. In connection with the closing of the second tranche of the Offering, Patrick Sheridan, Executive Chairman of the Company, purchased 1,700,000 common shares for an aggregate subscription price of \$1,020,000.

The Company issued an aggregate of 954,990 broker warrants. Each broker warrant entitles the holder thereof to purchase one Share at a price of \$0.70 per share until July 15, 2023. The broker warrants were valued at \$115,852.

The fair value of the broker warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of \$0.55 for broker warrants; expected dividend yield of 0%; risk-free interest rate of 3.20%; volatility of 74.64% and an expected life of 1.0 year.

During the nine months ended February 28, 2023, 500,000 RSUs were vested and the corresponding 500,000 common shares were issued from treasury. The fair value of the RSUs exercised was \$365,000 which was reallocated from contributed surplus to share capital.

During the nine months ended February 28, 2023, 655,000 stock options with an exercise price between \$0.18 and \$0.40 were exercised for gross proceeds of \$193,500. The fair value of the stock options exercised was \$115,740 which was reallocated from contributed surplus to share capital.

G2 Goldfields Inc.
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8. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2021	10,910,634	\$ 0.59
Issued (note 7)	6,800,000	1.20
Expired	(5,385,634)	0.91
Exercised	(5,525,000)	0.29
Balance, February 28, 2022	6,800,000	\$ 1.20
Balance, May 31, 2022	6,800,000	\$ 1.20
Issued (note 7)	954,990	0.70
Balance February 28, 2023	7,754,990	\$ 1.14

Expiry Date	Exercise Price (\$)	Black Scholes / Fair Value (\$)	Number of Warrants Outstanding
July 15, 2023	0.70	115,852	954,990
January 6, 2024	1.20	223,637	2,250,000
January 28, 2024	1.20	456,025	4,550,000
		795,514	7,754,990

9. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended February 28, 2023 was based on the loss attributable to common shares of \$1,324,674 and \$3,396,793, respectively (three and nine months ended February 28, 2022 – loss of \$444,993 and \$1,625,327, respectively) and the weighted average number of common shares outstanding of 164,778,264 and 160,452,381, respectively (three and nine months ended February 28, 2022 – 134,419,247 and 131,820,648, respectively). Diluted loss did not include the effect of stock options, RSUs and warrants for the three and nine months ended February 28, 2023 and February 28, 2022, as they are anti-dilutive.

10. SEGMENTED INFORMATION

February 28, 2023	Canada	Guyana
Revenue	\$ -	\$ 236,573
Loss for the period	\$ (3,321,342)	\$ (75,451)
Total assets	\$ 6,284,294	\$ 23,880,293

February 28, 2022	Canada	Guyana
Revenue	\$ -	\$ 260,516
Loss for the period	\$ (1,619,244)	\$ (6,083)
Total assets	\$ 2,437,457	\$ 15,404,831

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11. STOCK OPTIONS

The Company has a formal stock option plan (the "Plan"). The number of common shares reserved for issuance to any one insider, within a one-year period, pursuant to options granted under the Plan must not exceed 5% of the outstanding issue. The number of common shares reserved for issuance to insiders, within a one-year period, pursuant to options granted under the Plan must not exceed 10% of the outstanding issue. The option price of the common shares shall be fixed by the Board of Directors of the Company but must not be less than the closing price of the common shares on the TSX-V on the day immediately preceding the date of grant.

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

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2021	8,250,000	0.42
Issued (i)(ii)(iii)(iv)	1,150,000	0.57
Expired	(793,750)	0.30
Forfeited	(56,250)	0.50
Exercised (note 7)	(1,270,000)	0.21
Balance, February 28, 2022	7,280,000	0.48

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2022	5,930,000	0.51
Issued (v)(vi)(vii)(viii)	6,700,000	0.74
Expired	(1,025,000)	0.40
Exercised (note 7)	(655,000)	0.30
Balance, February 28, 2023	10,950,000	0.67

(i) On June 25, 2021, the Company granted an aggregate of 50,000 options to an employee of the Company with such options being exercisable at a price of \$0.50 per share until June 24, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.51; expected dividend yield of 0%; risk-free interest rate of 0.63%; volatility of 112% and an expected life of 3.00 years. The fair value assigned to these options was \$17,145.

(ii) On July 27, 2021, the Company announced that Carmelo Marrelli had been appointed as the Company's Chief Financial Officer. Mr. Marrelli succeeded Paul Murphy, who retired from the position. In connection with his appointment, Mr. Marrelli was granted 150,000 options exercisable at a price of \$0.50 per share until July 27, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.49; expected dividend yield of 0%; risk-free interest rate of 0.54%; volatility of 109% and an expected life of 3.00 years. The fair value assigned to these options was \$48,147.

(iii) On August 25, 2021, the Company granted an aggregate of 825,000 options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of \$0.60 per share until August 25, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.51; expected dividend yield of 0%; risk-free interest rate of 0.57%; volatility of 107% and an expected life of 3.00 years. The fair value assigned to these options was \$260,666.

11. STOCK OPTIONS (CONTINUED)

(iv) On December 13, 2021, the Company granted an aggregate of 125,000 options to an employee of the Company with such options being exercisable at a price of \$0.50 per share until December 13, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.45; expected dividend yield of 0%; risk-free interest rate of 1.00%; volatility of 101.40% and an expected life of 3.00 years. The fair value assigned to these options was \$34,072.

(v) On September 2, 2022, the Company granted an aggregate of 750,000 options to a consultant of the Company with such options being exercisable at a price of \$0.63 per share until September 2, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.63; expected dividend yield of 0%; risk-free interest rate of 3.53%; volatility of 94.03% and an expected life of 3.00 years. The fair value assigned to these options was \$286,324.

(vi) On November 8, 2022, the Company granted an aggregate of 3,000,000 options to officers and directors of the Company with such options being exercisable at a price of \$0.75 per share until November 8, 2025 and vesting as to one-third after 6, 12 and 18 months from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.65; expected dividend yield of 0%; risk-free interest rate of 4.10%; volatility of 93.42% and an expected life of 3.00 years. The fair value assigned to these options was \$1,124,723.

(vii) On November 23, 2022, the Company granted an aggregate of 750,000 options to directors and an officer of the Company with such options being exercisable at a price of \$0.75 per share until November 23, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.64; expected dividend yield of 0%; risk-free interest rate of 3.70%; volatility of 92.88% and an expected life of 3.00 years. The fair value assigned to these options was \$272,798.

(viii) On November 28, 2022, the Company granted an aggregate of 2,200,000 options to consultants and employees of the Company with such options being exercisable at a price of \$0.75 per share until November 28, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.60; expected dividend yield of 0%; risk-free interest rate of 3.67%; volatility of 92.91% and an expected life of 3.00 years. The fair value assigned to these options was \$732,018.

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11. STOCK OPTIONS (CONTINUED)

The following table reflects the actual stock options issued and outstanding as of February 28, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
March 11, 2023	0.21	0.03	375,000	375,000
August 13, 2023	0.75	0.45	1,000,000	1,000,000
November 19, 2023	0.52	0.72	1,150,000	1,150,000
December 8, 2023	0.52	0.78	125,000	125,000
June 25, 2024	0.50	1.32	50,000	50,000
July 27, 2024	0.50	1.41	150,000	150,000
August 25, 2024	0.60	1.49	775,000	775,000
December 13, 2024	0.50	1.79	125,000	93,750
March 5, 2025	0.54	2.02	150,000	75,000
March 17, 2025	0.60	2.05	200,000	100,000
April 28, 2025	0.80	2.16	150,000	100,000
September 2, 2025	0.63	2.51	750,000	187,500
November 8, 2025	0.75	2.70	3,000,000	-
November 23, 2025	0.75	2.74	750,000	187,500
November 28, 2025	0.75	2.75	2,200,000	550,000
Total	0.67	2.02	10,950,000	4,918,750

Total share-based compensation recognized in the consolidated statements of loss and comprehensive loss from the vesting of stock options during the three and nine months ended February 28, 2023 was \$696,161 and \$1,276,870, respectively (three and nine months ended February 28, 2022 - \$115,825 and \$435,505, respectively).

12. RESTRICTED SHARE UNITS (RSUs)

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

The grant of RSUs under the RSU Plan is subject to a restriction such that (i) the number of RSUs granted to insiders of the Company within any one year period, and (ii) the number of common shares reserved for issuance under RSUs granted to insiders of the Company at any time, in each case under the RSU Plan when combined with all of the other share compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding shares, respectively.

The total number of RSUs granted to any one individual under the RSU Plan within any one year period shall not exceed 5% of the total number of common shares issued and outstanding at the grant date. The maximum number of RSUs which may be granted to any one consultant within any one year period must not exceed in the aggregate 2% of the common shares issued and outstanding as at the grant date.

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12. RESTRICTED SHARE UNITS (RSUs) (CONTINUED)

As of February 28, 2023, 960,000 RSUs were outstanding (May 31, 2022 – 1,460,000) and 893,333 RSUs were exercisable (May 31, 2022 – 1,239,999). Total share-based compensation recognized in the unaudited condensed interim consolidated statement of loss and comprehensive loss from the vesting of RSUs during the three and nine months ended February 28, 2023 was \$8,134 and \$54,119, respectively (three and nine months ended February 28, 2022 - \$33,040 and \$174,122, respectively).

Movements in RSUs are summarized below:

	Number of RSUs
Balance, May 31, 2021	1,200,000
Exercised	(100,000)
Granted (i)(ii)(iii)	260,000
Balance, February 28, 2022	1,360,000
Balance, May 31, 2022	1,460,000
Exercised (note 7)	(500,000)
Balance, February 28, 2023	960,000

(i) On June 25, 2021, the Company awarded 60,000 RSUs to employees of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSUs granted was \$30,600 and were valued based on the fair market value of one common share on the date of grant.

(ii) On August 25, 2021, the Company awarded 100,000 RSUs to a consultant of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after 3, 9 and 15 months respectively from the date of grant. The fair value of the RSUs granted was \$51,000 and were valued based on the fair market value of one common share on the date of grant.

(iii) On December 13, 2021, the Company issued 100,000 RSUs to an employee of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSUs granted was \$45,000 and were valued based on the fair market value of one common share on the date of issuance.

13. RELATED PARTY TRANSACTIONS

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

Nine Months Ended February 28,	2023		2022	
Salaries and fees	\$	408,990	\$	157,500
Stock-based compensation		589,962		287,844
	\$	998,952	\$	445,344
Three Months Ended February 28,	2023		2022	
Salaries and fees	\$	150,495	\$	52,500
Stock-based compensation		435,002		43,926
	\$	585,497	\$	96,426

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13. RELATED PARTY TRANSACTIONS (CONTINUED)

At February 28, 2023, accounts payable and accrued liabilities and amounts due to related parties includes \$71,190 (May 31, 2022 - \$136,415) owing to officers, directors and companies controlled by officers and directors. In addition, included in prepaids is an advance of \$61,434 to an officer and director for business expenses to be incurred on behalf of the Company.

As of February 28, 2023, G2 is owed \$142,527 (May 31, 2022 - \$142,527) from S2 Minerals Inc., a company with common directors and management with G2, which is unsecured, non-interest bearing, and due on demand. The amount is included in current assets.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at February 28, 2023, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 40,344,074 common shares (May 31, 2022 - 38,144,074) or 24.44% (May 31, 2022 - 26.94%) of the outstanding common shares.

14. SUBSEQUENT EVENTS

On March 3, 2023, the Company has granted an aggregate of 750,000 options to certain officers and consultants of the Company with such options being exercisable at a price of \$0.85 per share until March 3, 2026 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

Subsequent to February 28, 2023, 200,000 stock options with an expiry date of March 11, 2023 and exercise price of \$0.21 were exercised for gross proceeds of \$42,000.

On March 11, 2023, 175,000 stock options with an expiry date of March 11, 2023 and exercise price of \$0.21 expired unexercised.

On March 24, 2023, G2 announced that it has closed a “bought deal” public offering of Shares for aggregate gross proceeds of \$13,800,000 (the “Bought Deal”). Pursuant to the Bought Deal, the Company issued 17,250,000 Shares at a price of \$0.80 per share, which included the full exercise of the over-allotment option by the Underwriters.

The Bought Deal was conducted by a syndicate of underwriters led by Cormark Securities Inc. and included Sprout Capital Partners LP, Roth Canada, Inc. and BMO Nesbitt Burns Inc. (collectively, the “Underwriters”).

The net proceeds from the Bought Deal are expected to be used to advance exploration activities at the Company's Oko project in Guyana and for general corporate purposes, as more fully described in the prospectus supplement dated March 20, 2023 (together with the Shelf Prospectus, the “Prospectus”).

In connection with the Bought Deal, the Underwriters received a cash commission equal to 6% of the gross proceeds of the Bought Deal, other than in respect of sales of Shares to certain purchasers on a president's list, on which a cash commission of 3% was paid.

Patrick Sheridan, Executive Chairman of the Company, purchased 250,000 Shares pursuant to the Bought Deal.

On April 14, 2023, 954,990 warrants with an expiry date of July 15, 2023 and exercise price of \$0.70 were exercised for gross proceeds of \$668,493.