



G2 GOLDFIELDS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED AUGUST 31, 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

	As at August 31, 2023	As at May 31, 2023 (audited)
ASSETS		
<i>Current</i>		
Cash	\$ 12,241,027	\$ 15,770,755
Short-term investments (note 3)	50,000	50,000
Amounts receivable (note 4)	50,267	62,365
Prepays	200,739	176,566
Total current assets	12,542,033	16,059,686
<i>Non-Current</i>		
Long-term deposits (note 5)	130,184	472,982
Fixed assets (note 5)	1,617,362	1,132,370
Mining interests (note 6)	29,157,454	25,755,365
Total non-current assets	30,905,000	27,360,717
Total assets	\$ 43,447,033	\$ 43,420,403
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 2,181,904	\$ 1,950,677
Due to related parties (note 13)	71,190	71,190
Total current liabilities	2,253,094	2,021,867
Total liabilities	2,253,094	2,021,867
SHAREHOLDERS' EQUITY		
Share capital (note 7)	84,487,907	84,487,907
Warrants (note 9)	679,662	679,662
Contributed surplus (note 8 and 12)	12,138,950	11,753,604
Deficit	(54,911,118)	(54,194,375)
Cumulative Translation Adjustment	(1,201,462)	(1,328,262)
Total shareholders' equity	41,193,939	41,398,536
Total liabilities and shareholders' equity	\$ 43,447,033	\$ 43,420,403

Nature of Operations (note 1)

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 Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three Months Ended August 31,	2023	2022
Revenue		
Royalties	\$ 99,134	\$ 82,099
Operating expenses		
Share-based compensation (note 8 and 12)	385,346	107,357
Professional fees	70,736	63,518
Wages and employee benefits	214,898	136,762
Office rent and utilities	51,442	50,490
Office and administrative	76,091	154,576
Transfer agent and filing fees	65,344	52,971
Insurance	1,640	4,161
Investor and community relations	124,465	130,047
Interest expense	3,655	2,961
Depreciation	706	13,947
Interest income	(186,989)	-
Total operating loss	(708,200)	(634,691)
Unrealized gain on short-term investments	-	187
Loss on foreign exchange	(8,543)	(297)
Net loss for the period	(716,743)	(634,801)
Other comprehensive loss		
Cumulative translation adjustment	126,800	490,987
Loss and comprehensive loss for the period	\$ (589,943)	\$ (143,814)
Loss per share		
- basic and diluted (note 10)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding		
- basic and diluted (note 10)	183,445,114	152,277,302

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)

Three Months Ended August 31,	2023	2022
Operating activities		
Net loss for the period	\$ (716,743)	\$ (634,801)
Items not affecting cash:		
Depreciation (note 5)	706	13,947
Share-based compensation (note 8 and 12)	385,346	107,357
Unrealized gain on short-term investments	-	(187)
	(330,691)	(513,684)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	12,098	10,558
Due to related parties	-	(62,481)
Prepaid expenses	(24,173)	15,369
Accounts payable and accrued liabilities	231,227	1,022,942
Net cash (used in) provided by operating activities	(111,539)	472,704
Investing activities		
Mining interests	(3,230,078)	(2,047,096)
Long-term deposits	(130,184)	-
Fixed assets	(31,541)	(62,006)
Net cash used in investing activities	(3,391,803)	(2,109,102)
Financing activities		
Private placements	-	13,370,020
Share issue costs	-	(769,551)
Proceeds from stock options exercised	-	40,000
Net cash provided by financing activities	-	12,640,469
Foreign exchange	(26,386)	(54,187)
Net change in cash and cash equivalents	(3,503,342)	11,004,071
Cash, beginning of period	15,770,755	1,252,612
Cash, end of period	\$ 12,241,027	\$ 12,202,496

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, 2022	141,601,758	\$ 57,856,667	\$ 679,662	\$ 10,224,749	\$ (49,767,924)	\$ (2,064,091)	\$ 16,929,063
Exercise of stock options	100,000	60,261	-	(20,261)	-	-	40,000
Units issued for private placement (note 7)	22,283,366	13,254,168	115,852	-	-	-	13,370,020
Share issue costs	-	(769,551)	-	-	-	-	(769,551)
Stock based compensation (note 8 and 12)	-	-	-	107,357	-	-	107,357
Net loss for the period	-	-	-	-	(634,801)	490,987	(143,814)
Balance August 31, 2022	163,985,124	\$ 70,401,545	\$ 795,514	\$ 10,311,845	\$ (50,402,725)	\$ (1,573,104)	\$ 29,533,075
Balance May 31, 2023	183,445,114	\$ 84,487,907	\$ 679,662	\$ 11,753,604	\$ (54,194,375)	\$ (1,328,262)	\$ 41,398,536
Stock based compensation (note 8 and 12)	-	-	-	385,346	-	-	385,346
Net loss for the period	-	-	-	-	(716,743)	126,800	(589,943)
Balance August 31, 2023	183,445,114	\$ 84,487,907	\$ 679,662	\$ 12,138,950	\$ (54,911,118)	\$ (1,201,462)	\$ 41,193,939

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 Months Ended August 31, 2023 and 2022
(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.

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.

The Company's unaudited condensed consolidated interim financial statements were authorized for issue by the Board of Directors on October 27, 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, 2023, 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, 2023.

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, 2023.

G2 Goldfields Inc.
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2. BASIS OF PREPARATION (CONTINUED)

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, 2023. The impact of adoption was not significant to the Company's condensed interim 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 May 31, 2023. Management is still evaluating and does not expect any such pronouncements to have a significant impact on the Company's condensed interim consolidated financial statements upon adoption.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments ("GICs") which have been designate as FVTPL. As at each period end, short-term investments are recorded at fair value, with changes recognized in the statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. At August 31, 2023, the Company had GICs in the amount of \$50,000 (May 31, 2023 - \$50,000).

During the three months ended August 31, 2023, a unrealized gain on marketable securities totaling \$nil (three months ended August 31, 2022 - gain of \$187) was recognized in the condensed interim consolidated statements of loss and comprehensive loss.

4. AMOUNTS RECEIVABLE

	As at August 31, 2023	As at May 31, 2023 (audited)
Receivables	\$ 16,500	\$ 7,000
Harmonized sales tax - Canada	33,767	55,365
Total	\$ 50,267	\$ 62,365

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5. FIXED ASSETS

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 44,999	\$ 569,300	\$ 317,064	\$ 458,129	\$ 1,389,492
Additions	923	404,489	-	99,111	504,523
Foreign currency adjustment	1,441	9,949	3,097	3,245	17,732
Balance, August 31, 2023	\$ 47,363	\$ 983,738	\$ 320,161	\$ 560,485	\$ 1,911,747

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 27,570	\$ 145,137	\$ 84,415	\$ -	\$ 257,122
Depreciation	706	22,227	12,317	-	35,250
Foreign currency adjustment	39	1,256	718	-	2,013
Balance, August 31, 2023	\$ 28,315	\$ 168,620	\$ 97,450	\$ -	\$ 294,385

Carrying amounts

Balance, May 31, 2023	\$ 17,429	\$ 424,163	\$ 232,649	\$ 458,129	\$ 1,132,370
Balance, August 31, 2023	\$ 19,048	\$ 815,118	\$ 222,711	\$ 560,485	\$ 1,617,362

Included in buildings as at May 31, 2023 is \$87,212 related to construction in progress and the remaining balance of \$370,917 is completed buildings that are not available for use. On August 31, 2023, the buildings were completed and available for use.

Long term deposits as at May 31, 2023 represent advances made towards the construction of the building and machinery and equipment. There were \$nil amounts of long term deposits related to the fixed assets as at August 31, 2023.

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, 2023	\$ 25,755,365
Additions	3,264,622
Foreign currency adjustment	137,467
Balance, August 31, 2023	\$ 29,157,454

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 year ended May 31, 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 consolidated statements of comprehensive loss for the year ended May 31, 2023.

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 (paid).

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

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.

Puruni-Viera Option Agreement

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

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(Unaudited)

7. SHARE CAPITAL

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2022	141,601,758	\$ 57,856,667
Stock options exercised	100,000	60,261
Common shares issued for private placements	22,283,366	13,370,020
Warrants issued for private placements	-	(115,852)
Share issuance costs	-	(769,551)
Balance, August 31, 2022	163,985,124	\$ 70,401,545
Balance, May 31, 2023 and August 31, 2023	183,445,114	\$ 84,487,907

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.

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 three months ended August 31, 2022, 100,000 stock options with an exercise price of \$0.40 were exercised for gross proceeds of \$40,000. The fair value of the stock options exercised was \$20,261 which was reallocated from contributed surplus to share capital.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended August 31, 2023 and 2022
(Expressed in Canadian Dollars)
(Unaudited)

8. STOCK OPTIONS

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

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

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2022	5,930,000	0.51
Expired	(700,000)	0.40
Exercised (note 7)	(100,000)	0.40
Balance, August 31, 2022	5,130,000	0.53
Balance, May 31, 2023	10,775,000	0.71
Expired	(1,000,000)	0.75
Balance, August 31, 2023	9,775,000	0.70

The following table reflects the actual stock options issued and outstanding as of August 31, 2023:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
November 19, 2023	0.52	0.22	800,000	800,000
December 8, 2023	0.52	0.27	125,000	125,000
June 25, 2024	0.50	0.82	50,000	50,000
July 27, 2024	0.50	0.91	150,000	150,000
August 25, 2024	0.60	0.99	625,000	625,000
December 13, 2024	0.50	1.29	125,000	125,000
March 5, 2025	0.54	1.51	150,000	112,500
March 17, 2025	0.60	1.55	200,000	150,000
April 28, 2025	0.80	1.66	150,000	150,000
September 2, 2025	0.63	2.01	750,000	375,000
November 8, 2025	0.75	2.19	3,000,000	1,050,000
November 23, 2025	0.75	2.23	750,000	375,000
November 28, 2025	0.75	2.25	2,150,000	1,075,000
March 3, 2026	0.85	2.51	750,000	187,500
Total	0.70	1.88	9,775,000	5,350,000

Total share-based compensation recognized in the condensed interim consolidated statements of loss and comprehensive loss from the vesting of stock options during the three months ended August 31, 2023 was \$380,110 (three months ended August 31, 2022 - \$79,424).

G2 Goldfields Inc.
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9. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2023 and August 31, 2023	6,800,000	\$ 1.20

Expiry Date	Exercise Price (\$)	Black Scholes / Fair Value (\$)	Number of Warrants Outstanding
January 6, 2024	1.20	223,637	2,250,000
January 28, 2024	1.20	456,025	4,550,000
		679,662	6,800,000

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three months ended August 31, 2023 was based on the loss attributable to common shares of \$716,743 (three months ended August 31, 2022 – \$634,801) and the weighted average number of common shares outstanding of 183,445,114 (three months ended August 31, 2022 – 152,277,302). Diluted loss did not include the effect of stock options, RSUs and warrants for the three months ended August 31, 2023 and August 31, 2022, as they are anti-dilutive.

11. SEGMENTED INFORMATION

August 31, 2023	Canada	Guyana
Revenue	\$ -	\$ 99,134
Loss for the period	\$ (677,854)	\$ (38,889)
Total assets	\$ 12,470,285	\$ 30,976,748

August 31, 2022	Canada	Guyana
Revenue	\$ -	\$ 82,099
Loss for the period	\$ (616,692)	\$ (18,109)
Total assets	\$ 12,384,086	\$ 19,076,999

12. RESTRICTED SHARE UNITS (RSUs)

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

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

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12. RESTRICTED SHARE UNITS (RSUs) (CONTINUED)

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

Movements in RSU's are summarized below:

	Number of RSUs
Balance, May 31, 2022 and August 31, 2022	1,460,000
Balance, May 31, 2023 and August 31, 2023	923,334

As of August 31, 2023, 923,334 RSUs were outstanding (May 31, 2023 – 923,334) and 923,334 RSUs were exercisable (May 31, 2023 – 890,000). Total share-based compensation recognized in the condensed interim consolidated statement of loss and comprehensive loss from the vesting of RSUs during the three months ended August 31, 2023 was \$5,236 (three months ended August 31, 2022 - \$27,933).

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:

August 31,	2023	2022
Salaries and fees	\$ 170,187	\$ 67,635
Stock-based compensation	225,946	10,267
	\$ 396,133	\$ 77,902

At August 31, 2023, accounts payable and accrued liabilities and amounts due to related parties includes \$71,190 (May 31, 2023 - \$71,190) owing to officers, directors and companies controlled by officers and directors. In addition, included in prepaids is an advance of \$73,983 to an officer and director for business expenses to be incurred on behalf of the Company.

As of August 31, 2023, G2 owed \$5,747 (May 31, 2023 - \$nil) to 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 accounts payable and accrued liabilities.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at August 31, 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 40,594,074 common shares (May 31, 2023 - 40,594,074) or 22.13% (May 31, 2023 - 22.13%) of the outstanding common shares.