

Introduction

The following interim Management's Discussion and Analysis ("Interim MD&A") of G2 Goldfields Inc. (the "Company" or "G2") for the three and six months ended November 30, 2023 has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the year ended May 31, 2023. This Interim MD&A does not provide a general update to the Annual MD&A, nor reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, audited annual consolidated financial statements of the Company for the year ended May 31, 2023, and the year ended May 31, 2022, together with the notes thereto, and unaudited condensed interim consolidated financial statements of the Company for the three and six months ended November 30, 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's unaudited condensed interim consolidated financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, information contained herein is presented as of January 25, 2024, unless otherwise indicated.

For the purposes of preparing this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedarplus.ca.

This Interim MD&A contains forward-looking information as further described in the "Cautionary Note Regarding Forward-Looking Statements" at the end of this Interim MD&A. Please also refer to those risk factors identified or otherwise indirectly referenced in the "Risk Factors" section below.

Qualified Person

Daniel Noone, (Member of the Australian Institute of Geoscientists) is a qualified person as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and has reviewed and approved for inclusion the scientific and technical disclosure in this Interim MD&A. Mr. Noone is also the Chief Executive Officer of the Company.

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.

Operational Highlights

The Company achieved the following during the six months ended November 30, 2023, of this Interim MD&A:

- Recorded royalty receipts from artisanal workers on its properties of \$218,493 (six months ended November 30, 2022 – \$170,185).

Corporate Activities

- During the six months ended November 30, 2023, 500,000 stock options with an exercise price of \$0.52 were exercised for gross proceeds of \$260,000.
- After the quarter-ended November 30, 2023, 300,000 options with an expiry date of November 19, 2023 (black out on these options was lifted) and exercise price of \$0.52 were exercised for cash proceeds of \$156,000. In addition, 125,000 options with an expiry date of December 8, 2023, and an exercise price of \$0.52 were exercised for cash proceeds of \$65,000.
- On December 19, 2023, G2 announced that AngloGold Ashanti plc (“AGA”) had confirmed its intention, subject to execution of definitive documentation and satisfaction of customary conditions, to complete a strategic investment in the Company (the “Strategic Investment”) that would result in AGA owning 24,500,000 Shares, equivalent to approximately 11.7% of the Company’s issued and outstanding Shares, at a price of \$0.90 per Share for gross proceeds of \$22,050,000.
- On January 19, 2024, G2 announced that it had closed the previously announced Strategic Investment. In connection with the Strategic Investment, the Company and AGA entered into an investor rights agreement pursuant to which AGA was granted pre-emptive and top-up rights for future security issuances by G2. Roth Canada, Inc. and Cormark Securities Inc. acted as finders in connection with the Strategic Investment and were paid a cash commission equal to 6% of the aggregate gross proceeds of the Strategic Investment.
- After November 30, 2023, in accordance with the Oko Option Agreement, the Company exercised its option by paying the owner an advance NSR payment of US\$1,000,000. After the exercise, the properties covered by the Oko Option Agreement are subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a further US\$4,000,000 cash payment to the owner.
- G2 intends to distribute its non-core assets to shareholders by way of a stock dividend by December 31, 2024. These non-core assets will include the Company’s holdings in the Puruni district. The new company will be known as G3 Gold Inc. and the Company intends to list the shares for trading on a Canadian stock exchange. Further information on G3 Gold, including the record date for distribution, will be made available in the near future.

Base Shelf Prospectus

- On December 15, 2022, G2 filed a base shelf prospectus (the “Shelf Prospectus”) with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. This followed the completion of a regulatory review of the preliminary base shelf prospectus, which was filed on October 5, 2022.

The Shelf Prospectus allows the Company to make offerings of up to \$50 million of any combination of Shares, warrants, subscription receipts, units, and debt securities (collectively, the “Securities”). The specific terms of any offering of Securities, including the

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

use of proceeds from any offering, will be set forth in supplements to the Shelf Prospectus. The Shelf Prospectus is effective for a 25-month period, expiring in January 2025.

Trends

Gold prices

During 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 as this represents the sector in which G2 operates. The following table highlights the comparative gold prices which G2 monitors.

Summary of Gold Prices Current Prices with Comparative ⁽¹⁾					
Commodities	November 30, 2023 (USD)	May 31, 2023 (USD)	May 31, 2022 (USD)	May 31, 2021 (USD)	May 31, 2020 (USD)
Gold (\$/oz)	2,036.17	1,959.30	1,836.40	1,911.00	1,738.50

⁽¹⁾ Price was obtained from the website - <https://www.kitco.com>.

Mineral Exploration Properties

The Company has not yet determined whether the Company’s properties contain an economic mineral reserve. There are no known reserves of minerals 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 Interim MD&A.

Details of the exploration and evaluation expenditures on the Company’s mining interests in each of the Purini project and the Oko project for the six months ended November 30, 2023, are provided below:

Expenditure	Peters *	Total	Aremu **	Oko **	Total
Licenses and permits	\$53,982	\$53,982	\$21,084	\$330,685	\$351,769
Administration	\$14,044	\$14,044	-	\$492,787	\$492,787
Camp costs	-	-	-	\$767,936	\$767,936
Communication	-	-	-	\$1,312	\$1,312
Contract fees	\$17,185	\$17,185	-	\$73,877	\$73,877
Drilling	-	-	-	\$3,537,371	\$3,537,371
Fuel	-	-	-	\$342,947	\$342,947
Meals and accommodation	-	-	-	\$85,879	\$85,879
Repairs and maintenance	-	-	-	\$146,197	\$146,197
Supplies	\$35,250	\$35,250	-	\$5,085	\$5,085
Transportation	\$7,332	\$7,332	-	\$479,541	\$479,541
Wages	-	-	-	\$941,175	\$941,175
TOTAL EXPENDITURES	\$127,793	\$127,793	\$21,084	\$7,204,792	\$7,225,876

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

* *Purini Project*

** *Oko Project*

Summary

<i>Oko Project</i>	\$7,225,876
<i>Purini Project</i>	\$127,793
<i>Depreciation</i>	\$96,755
<i>Total</i>	\$7,450,424

Property Option Agreements in Guyana

The Company completed its acquisition of Bartica Investments (“Bartica”) in fiscal 2020 which, through its wholly owned subsidiary, Ontario Inc., has given the Company access to certain highly 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 Interim MD&A.

Ontario Inc. entered into an option agreement whereby it can acquire a 100% working interest in the eight mining permits comprising the Oko property. Commencing in November 2019 and up to the date of this Interim MD&A, 291 diamond drill holes have been completed by the Company on the Oko property.

Additionally, Ontario Inc. entered into an option agreement to acquire 100% interests in four claims (the “Ghanie claims”), totaling 3,280 acres, which are contiguous to the southeastern extent of the Oko property. The Company 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, and the former owner has retained a 2% Net Smelter Return (“NSR”). The Company has the option to acquire the NSR for US\$2 million. To the date of this Interim MD&A, 98 diamond drill holes have been completed on the Ghanie claims.

G2 also indirectly entered into an option agreement on November 19, 2021, in respect of the 7,154 acre “Amsterdam properties”. The properties are northeast of the OKO main blocks and cover the NE extension of a poly-deformed greenstone belt that contains the high-grade OKO Main Zone discovery. The properties have never been subject to modern, systematic exploration techniques and are interpreted to have identical property-scale tectonic fabrics as recognized in the Oko-Aremu district. The G2 geological team believes it may form part of the source area for the prolific alluvial field of the Oko-Aremu district, which has one of the largest artisanal surface mining footprints in the highly prospective Guiana Shield. G2 continues to advance a full sequence exploration program for this area, which commenced in June 2022, in order to generate drill targets. Although no further exploration was conducted during the year ended May 31, 2023 and six months ended November 30, 2023, to date a systematic stream sediment sampling program has been completed over the properties, and follow up mapping, soil sampling and ground geophysics was commenced in December 2023.

In respect to 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 on or before November 19, 2025 (US\$375,000 paid) 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. The owner retains a 2.5% NSR, which can be acquired for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

On April 19, 2023, G2 Minerals (Guyana) Inc., 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

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

totaling US\$425,000 by April 15, 2027 (US\$100,000 by April 15, 2024, US\$100,000 by April 15, 2025, US\$100,000 by April 15, 2026 and US\$125,000 by April 15, 2027). 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.

Exploration Update of Mining Interests in Guyana

The Oko-Aremu district and Jubilee-Peters district properties contain two of the four past-producing historical mines in Guyana. The properties total approximately 37,068 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 <https://www.g2goldfields.com>.

The Oko-Aremu district covers a strike length of approximately 17 km. Six discrete, multi-kilometer long zones of gold mineralization have been delineated by soil sampling and mapping of historical and current mining operations. As of the date of this Interim MD&A, the Company has drilled 247 holes within the Oko Main Zone, 98 holes in Ghanie, 21 holes at Aremu, 21 holes at Oko NW and 2 holes at Tracy.

In the initial 345 holes completed at the Oko Zone, gold mineralization has been intersected over 2.3 km of strike. The Oko Zone is divided into the "Oko Main Zone" (OMZ) in the north and Ghanie to the south. To date, the Oko Main Zone is comprised of 6 bedding parallel shears (Shears 1 to 6) localised at lithological contacts within a sequence of metamorphosed Carbonaceous Sediments and Volcanics. High grade veins are hosted in shears 2 to 6, located in Carbonaceous Sediments adjacent to their contact with andesitic volcanics. The high-grade mineralisation is continuous along 900m of strike and has been drilled to a depth of 500 meters. Mineralisation 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. A 3D geological and mineralization model for the Main Oko Zone has been developed to assist with targeting the extensions of structurally controlled, high grade mineralization. A ground magnetics and ground VLF survey has been completed over the OMZ and Ghanie zones.

In December 2022, the Ghanie Central Zone was discovered with drill hole GDD-04 intersecting 13.9m @ 5.1 g/t Au from 55.5m downhole (see press release dated November 30, 2022). The drilling targeted mineralisation hosted within high iron content (up to 35% magnetite), metamorphic rocks, adjacent to the Ghanie Diorite, located along the southern 1.4km extent of Shear 3. At the date of this Interim MD&A, 98 holes have been completed at Ghanie.

Bulk Leach Extractable Gold (BLEG) tests were conducted on seven samples from the Oko Main Zone. The BLEG averaged 98.4% and varied between 93.9% and 99.5%. These results demonstrate that there is no refractory gold component in the OKO drill core samples and high gold recoveries (>95%) would be expected using conventional agitation leach technology, such as carbon-in-pulp (CIP) (see press release dated January 10, 2022).

Drilling at the Aremu Mine Area in the northwest of the district commenced on September 21, 2020. Eighteen drill holes were completed for a total of 2,435.5 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 3.6g g/t Au over 13.5 m. The high-grade gold mineralisation is hosted in quartz veins, within a shear zone in Carbonaceous Shales in a northeast plunging F3 fold closure. The Aremu Mine Area is a 4 km long zone consisting of 20 auriferous veins (Micon 43-101; 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.

During 2021, mapping conducted 3.1km to the west of the old Aremu mine encountered artisanal workings on the Shepherd Vein. Fifteen grab samples were collected over 120m of exposed strike length of the vein. Eight samples returned assays above 2.5 g/t Au, with peak values of 167.7 g/t Au, 133.1 g/t Au, 47.5 g/t Au and 25.0 g/t Au.

Sampling of artisanal workings on the Herod Vein, located 1 km to the east of Shepherd Vein, returned values of 19.8 g/t Au, 8.7 g/t Au, 8.2 g/t Au and 7.9 g/t Au from 23 samples taken over a strike length of 140m. Sampling of limited outcrop between the Shepherd and Herod veins returned values of up to 7.7 g/t Au.

Gold mineralization at the Shepherd and Herod Veins is hosted in quartz veins located near the strained margins of Carbonaceous shales and the adjacent competent siltstones. A setting very similar to the Oko Main Zone (OMZ).

In May 2022, three drill holes, for a total of 308 meters were drilled into the Shepherd Vein. Two of the 3 holes intersected high grade gold mineralization in quartz veins. SVD2 returned 16.5m @ 2.1 g/t Au from 60m downhole including 2.1m @ 8.4 g/t Au from 63.9m and 1.1m @ 9.6 g/t Au from 70.5m. SVD3 encountered 0.5m @ 16.5 g/t Au from 51m downhole.

A ground geophysics program over the 3.5 km long corridor of mineralization that extends from Shepherd Vein to the Aremu mine will be the next phase of exploration for Aremu, with the aim of defining zones of thickening within the carbonaceous sediments which are the preferred host rock for the high-grade gold mineralization that has been encountered to date.

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 TT2 where sampling had returned 16m @ 4.8 g/t Au which included a high-grade section of 2m @ 32.4 g/t Au. Drilling intercepted low grade gold mineralisation hosted within shallow east dipping, greenschist facies grade metamorphosed sandstones and siltstones.

The NW Oko 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. Trenching had intersected a broad zone of low-grade gold mineralization with a weighted average of 1.1 g/t Au over 95 m including a 2-metre section which assayed 31.7 g/t Au.

In 2020, four drill holes were completed on the eastern end of the NW Oko trend for a total of 504 meters. Drill hole OKNWD-1 was drilled beneath the aforementioned trench and intersected 4 narrow zones of mineralization, the most significant being 0.8m @ 10.9 g/t gold from 45 meters downhole. Drill hole OKNWD 4, was located approximately 500m NW of the Main Oko Zone and intersected 3 narrow 1.5-meter-wide zones with grades between 0.5 g/t to 2.5 g/t Au before intersecting a quartz breccia over 2.7 meters from 118.5 meters that assayed 7.7 g/t gold. The hole was lost due to broken ground conditions associated with the breccia.

During 2021, a mapping and sampling program was conducted over the NW Oko area. Of 214 samples collected over a +1km strike length, 31% returned assays in excess of 1 g/t Au, with peak values of 16.2 g/t Au, 14.2 g/t Au and 12.6 g/t Au.

The mineralization is hosted in discrete quartz veins up to 5m thick in folded carbonaceous shales, and sheeted quartz veins within adjacent silicified sandstones and siltstones.

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

A total of 11 diamond drill holes, for 1,437 meters, were drilled within an area covering 500m of strike length by 300m across the strike of the outcropping mineralized shear zones.

The drill program was designed to test the saprolite horizon for broad zones of relatively lower grade gold mineralization that could compliment the high grade (>8 g/t Au) mineralization found at OMZ.

Of note is that the depth of saprolite is consistently 70 to 90 meters thick.

Nine of the 11 holes intersected significant gold mineralization within 2 principal NW striking shears, 2 subordinate NW striking shears and at least 2 corridors of E-W striking axial planar vein corridors.

Highlights of the drilling include.

- NWOD-1 : 10m @ 3.7 g/t Au from 37.74m
- NWOD-2 : 30m @ 0.7 g/t Au from 73.5m
- NWOD-3 : 13m @ 0.6 g/t Au from 13m
- NWOD-4 : 18m @ 0.7 g/t Au from 33m
- NWOD-9 : 13m @ 0.8 g/t Au from 11m & 22.5m @ 0.9 g/t Au from 30m
- NWOD-10 : 10.5M @ 1.8 g/t Au from 7.5m

Status of, and Proposed Work Program for, Oko NW

Mineralization has been encountered up to 500m to the SE of the southern-most drill hole to date. A +2m wide quartz vein outcrops within siltstones that belong to the prospective stratigraphic package, which returned grab samples above 1g/t Au.

Northwest of the most northern drill hole to date the mineralization trends off under sand cover.

Additionally, there is the potential (like at Oko Main) to discover parallel corridors of mineralization laterally to the East and West of the areas which were drill tested. Some of these areas have coincident +100ppb Au in soil anomalies and/or extensive alluvial workings.

Currently

- Geophysics – ground magnetics and VLF surveys designed to map out the setting of the prospective carbonaceous mudstone host rocks, particularly in the areas of alluvial sand cover have been completed. Interpretation of the results and integration of the learnings into the geological and mineralization models is continuing.
- A soil sampling program comprised of 2,723 samples has been completed. The results define a northwest-southeasterly trending zone of + 50 ppb Au over 2km by 0.25 km.
- A follow up drilling campaign of shallow holes to test the best targets was commenced in November 2023. As of the date of this Interim MD&A, 19 holes totaling 1,200 meters have been completed. Assays are pending.

Status Update on Objectives and Milestones

The objectives and milestones of the Company, and a status update for each, are set out below:

1. Define the mineral system at the Oko Gold Project and delineate an updated mineral resource within the system to include the Ghanie zone and potential expansion of the known mineral resource estimate at the Oko Main Zone (OMZ).

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

- The Company continued its expansion drilling in the OMZ to the north and down dip during the quarter ended November 30, 2023, with 35 holes drilled during such quarter for a total of 9,662 meters.
 - Expenditure to date to expand the OMZ mineral resource estimate is \$8.0 million (Q1 MD&A – \$5.4 million) and another \$2.0 million (Q1 MD&A – \$1.6 million) is planned (for a total of \$10.0 million).
2. Complete initial reconnaissance drilling on the targets directly adjacent to the Oko Main Zone.
- Ghanie: During the quarter ended November 30, 2023, 19 holes were completed for a total of 3,597 meters. Expenditure to date is \$2.0 million (Q1 MD&A –\$1.0 million) and the proposed budget is \$2.0 million (Q1 MD&A – \$2.0 million).
 - Oko NW: During the quarter ended November 30, 2023, 6 holes for a total of 520 meters and trenching (1,961m) were completed. Expenditure to date is \$250,000 (Q1 MD&A – \$100,000) and the proposed budget has been increased to \$1.0 million.
3. Complete ground geophysics (magnetics and VLF) over the entire Aremu to Oko trend. The geophysics combined with the already completed soil sampling will define target areas for detailed follow up mapping and trenching programs.
- Ground geophysics has been completed over the OMZ, Ghanie, Oko North and Bird Cage targets and is continuing to the northwest, with approximately 60% (Q1 MD&A – 60%) of the concession areas having been covered. Expenditure to date is \$120,000 (Q1 MD&A – \$120,000) and another \$100,000 is planned (for a total of \$220,000 (Q1 MD&A – \$220,000)).

As disclosed in the Annual MD&A, the Company has deferred the drill program at the Peters property in order to focus on the targets directly adjacent to the Oko Main Zone.

The following table provides an overview of the Company’s anticipated cash requirements for the 12-month period ending November 30, 2024, including the Company’s general and administrative costs and key milestones (assuming no additional financing(s) are completed by the Company).

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
	General and administrative costs	\$3,000,000	December 2023 – November 2024
Define the mineral system at the Oko project and delineate an updated mineral resource within the system to include the Ghanie zone and potential expansion of the known mineral resource estimate at the Oko Main Zone (OMZ).	<u>OMZ</u> : Drill program to expand the known high grade gold mineralization along strike and down plunge on the six currently discovered shear zones	\$3,000,000	December 2023 – November 2024
	Prepare report for updated mineral resource estimate	\$60,000	December 2023 – March 2024
	Complete metallurgical test program	\$100,000	March 2024 – June 2024

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

Business Objective	Use of Available Funds	Estimated Cost	Anticipated Timing
Complete ground geophysics over entire Aremu to Oko trend.	Continue geophysics program to define target areas for follow up mapping and trenching programs	\$130,000	December 2023 – November 2024
Reconnaissance and initial drilling on OMZ-adjacent targets	<u>Oko NW</u> : Work program 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	January 2024 – June 2024
Other	Agreements and Payments	\$400,000	December 2023 – November 2024
	Licenses and permits	\$95,000	December 2023 – November 2024
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	\$2,195,000	December 2023 – November 2024
	Total	\$9,980,000	

Disclosure of Internal Controls

Management has established processes to provide them with sufficient knowledge to support representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Filings* (“NI 52-109”), the Venture Issuer Basic Certificate filed by the Company does not include representations relating to the establishment and maintenance of disclosure controls and procedures (“DC&P”) and internal control over financial reporting (“ICFR”), as defined in NI 52-109. In particular, the certifying officers filing such certificate are not making any representations relating to the establishment and maintenance of:

- (i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and
- (ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with the issuer’s generally accepted accounting principles (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in such certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of and annual filings and other reports provided under securities legislation.

Discussion of Operations

Six Months Ended November 30, 2023, compared with six months ended November 30, 2022

The Company's net loss totaled \$1,341,311 for the six months ended November 30, 2023, with basic and diluted loss per share of \$0.01. This compares with a net loss of \$2,072,119 with basic and diluted loss per share of \$0.01 for the six months ended November 30, 2022. The decrease in net loss of \$730,808 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 increased by \$27,232 during the six months ended November 30, 2023, as the Company employed more employees compared to the six months ended November 30, 2022.
- Share-based compensation increased by \$41,307 for the six months ended November 30, 2023. Share-based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.
- Office and administrative expenses decreased by \$84,122 for the six months ended November 30, 2023, primarily due to lower corporate activity.
- Office rent and utilities increased marginally by \$2,800 during the six months ended November 30, 2023, due to higher operating costs and the recovery of certain expenditures.
- Professional fees decreased for the six months ended November 30, 2023, by \$32,698 due to a decrease in legal and accounting costs in the current period.
- Investor and community relation fees decreased by \$43,911 for the six months ended November 30, 2023. This reflects decreased investor engagement costs.
- Transfer agent and filing fees decreased by \$5,692 for the six months ended November 30, 2023. This reflects decreased corporate activity.
- During the six months ended November 30, 2022, the Company did not complete the third anniversary payment, which terminated the Jubilee Option Agreement. The Company recorded \$193,822 of impairment loss included in the condensed interim consolidated statements of comprehensive loss.

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

Three Months Ended November 30, 2023, compared with three months ended November 30, 2022

The Company's net loss totaled \$624,568 for the three months ended November 30, 2023, with basic and diluted loss per share of \$0.00. This compares with a net loss of \$1,437,318 with basic and diluted loss per share of \$0.01 for the three months ended November 30, 2022. The decrease in net loss of \$812,750 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 \$50,904 during the three months ended November 30, 2023, as the Company employed less employees compared to the three months ended November 30, 2022.
- Share-based compensation decreased by \$236,682 for the three months ended November 30, 2023. Share-based compensation expense will vary from period to period depending upon the number of options and RSUs granted and vested during a period and the fair value of the options calculated as at the grant date.
- Office and administrative expenses decreased marginally by \$5,637 for the three months ended November 30, 2023, primarily due to lower corporate activity.
- Office rent and utilities increased marginally by \$1,848 during the three months ended November 30, 2023, due to higher operating costs and the recovery of certain expenditures.
- Professional fees decreased for the three months ended November 30, 2023, by \$39,916 due to a decrease in legal and accounting costs in the current period.
- Investor and community relation fees decreased by \$38,329 for the three months ended November 30, 2023. This reflects decreased investor engagement costs.
- Transfer agent and filing fees decreased by \$18,065 for the three months ended November 30, 2023. This reflects decreased corporate activity.
- During the three months ended November 30, 2022, the Company did not complete the third anniversary payment, which terminated the Jubilee Option Agreement. The Company recorded \$193,822 of impairment loss included in the condensed interim consolidated statements of comprehensive loss.

Cash Flow Items

Operating Activities

During the six months ended November 30, 2023, cash expended in operations amounted to \$166,255 as compared to \$256,128 in the previous period. These expenditures relate largely to the ongoing operating costs of the Company.

Investing Activities

Investing activities were focused on mineral properties in Guyana. Monies spent for the six months ended November 30, 2023, were \$7,358,893 related to the Company's Oko, Aremu and Puruni exploration programs. See "Mineral Exploration Properties" above. The Company also purchased fixed assets of \$38,444 and reduced its long-term deposit by \$130,603.

Financing Activities

During the six months ended November 30, 2023, the Company raised \$260,000 from the exercise of outstanding stock options in the amount of \$260,000.

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 a NSR, 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 flows 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.

The Company also has amounts due to related parties outstanding of \$79,943 on November 30, 2023 (May 31, 2023 – \$71,190). These are non-interest bearing and are due and payable on demand. The total amount of these loans is owed to officers of the Company and arose on the provision of unpaid services to the Company.

During fiscal 2023, the Company's administrative costs are expected to average less than \$600,000 per quarter (representing approximately \$200,000 per month) and 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. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending November 30, 2024, to fund its corporate administrative and Guyana head office costs, because of cash position of \$8,143,137 on November 30, 2023.

In addition, the Company's estimated exploration budget is approximately \$9.98 million (of which approximately \$3.0 million is for general and administrative expenses), which will be spent or deferred as required.

It is anticipated that further financings 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.

On December 15, 2022, G2 filed the Shelf Prospectus with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec, which will allow the Company to make offerings of up to \$50 million of any combination of Shares, warrants, subscription receipts, units and debt securities. The specific terms of any offering of securities under the Shelf

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

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.

See “Risk Factors” and “Caution Note Regarding Forward-Looking Statements” below.

Additional measures have been undertaken or are under consideration to further reduce corporate overheads.

Transactions with Related Parties

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

Cash Remuneration

	Six Months Ended November 30, 2023	Six Months Ended November 30, 2022
	\$	\$
Daniel Noone, Chief Executive Officer (“CEO”) and Director (*)	90,000	77,500
Patrick Sheridan, Executive Chairman	90,000	125,000
Torben Michalsen, Chief Operating Officer	90,000	7,500
Shaun Drake, Corporate Secretary (**)	12,000	12,000
Bruce Rosenberg, Director	15,909	15,000
Carmelo Marrelli, CFO (***)	41,491	21,495
	339,400	258,495

	Three Months Ended November 30, 2023	Three Months Ended November 30, 2022
	\$	\$
Daniel Noone, Chief Executive Officer (“CEO”) and Director (*)	45,000	40,000
Patrick Sheridan, Executive Chairman	45,000	110,000
Torben Michalsen, Chief Operating Officer	45,000	7,500
Shaun Drake, Corporate Secretary (**)	6,000	6,000
Bruce Rosenberg, Director	7,455	15,000
Carmelo Marrelli, CFO (***)	20,758	12,360
	169,213	190,860

Notes:

(*) Paid through Waterloo Mining Inc., a company Mr. Noone beneficially controls.

(**) Paid through Dixcart Trust Corporation (“Dixcart”). Mr. Drake is a Corporate Secretarial Officer with Dixcart.

(***) Paid through Marrelli Support Services, a company Mr. Marrelli beneficially controls.

G2 Goldfields Inc.
Interim Management's Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

Share-based compensation

	Six Months Ended November 30, 2023 \$	Six Months Ended November 30, 2022 \$
Stephen Stow, Director	25,994	34,539
Shaun Drake, Corporate Secretary	23,274	13,358
Torben Michalsen, Chief Operating Officer	95,507	28,382
Daniel Noone, CEO and Director	95,507	25,825
Bruce Rosenberg, Director	18,567	24,510
Patrick Sheridan, Executive Chairman	95,508	22,454
Carmelo Marrelli, CFO	48,535	5,892
	402,892	154,960

	Three Months Ended November 30, 2023 \$	Three Months Ended November 30, 2022 \$
Stephen Stow, Director	12,619	32,150
Shaun Drake, Corporate Secretary	9,279	13,358
Torben Michalsen, Chief Operating Officer	43,517	28,382
Daniel Noone, CEO and Director	43,517	23,436
Bruce Rosenberg, Director	9,014	22,918
Patrick Sheridan, Executive Chairman	43,517	22,454
Carmelo Marrelli, CFO	15,483	1,995
	176,946	144,693

At November 30, 2023, accounts payable and accrued liabilities and amounts due to related parties includes \$79,943 (May 31, 2023 - \$71,190) owing to officers, directors and companies controlled by officers and directors.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at November 30, 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 22.07% (May 31, 2023 - 22.13%) of the outstanding common shares.

Outlook

The resource sector is currently experiencing a broad-based downturn because of the significant risk of a global recession brought about by record inflation and rapidly rising interest rates. In this environment, investment in the junior resource sector is greatly impaired. The value of gold and other metals is also volatile and could decline further. The Company is mindful of the current market environment and is managing accordingly. See "Risk Factors".

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled “Risk Factors” in the Company’s Annual MD&A and the Company’s Annual Information Form for the year ended May 31, 2023, both of which are available on SEDAR+ at www.sedarplus.ca.

Caution Regarding Forward-Looking Statements

This Interim 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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"> Potential of the Company’s properties to contain economic deposits of any mineral discovered. 	<ul style="list-style-type: none"> Financing will be available for future exploration and development of the Company’s properties. The actual results of the Company’s exploration and development activities will be favorable. Operating, exploration and development costs will not exceed the Company’s expectations. The Company will be able to retain and attract skilled staff. 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. The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. 	<ul style="list-style-type: none"> Price volatility of any mineral discovered. Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties. The possibility that future exploration results will not be consistent with the Company’s expectations. Availability of financing for and actual results of the Company’s exploration and development activities. Increases in costs. Environmental compliance and changes in environmental and other local legislation and regulation. Interest rate and exchange rate fluctuations. Changes in economic and political conditions. The Company’s ability to retain and attract skilled staff. The availability of permits.

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

	<ul style="list-style-type: none"> • No title disputes exist with respect to the Company’s properties. 	
<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The operating activities of the Company for the next twelve months and beyond, starting from December 1, 2023, and the costs associated in addition to that, will be consistent with the Company’s current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Changes in the currently planned operations. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions.
<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Exploration activities will continue to comply with all government regulations. • Financing will be available as needed. 	<ul style="list-style-type: none"> • Increased government scrutiny and regulations. • The Company’s ability to satisfy worker safety. • Availability of future financing.
<ul style="list-style-type: none"> • The Company’s ability to carry out anticipated exploration and maintenance on its property interests in Guyana. • The Company’s anticipated use of cash available to it in any period. 	<ul style="list-style-type: none"> • The exploration and maintenance activities of the Company’s operations and costs for the next twelve months, and beyond, starting from December 1, 2023, and the costs associated in addition to that, will be consistent with the Company’s current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2024. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits.
<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Financing will be available for the Company’s exploration and development activities, and the results thereof will be favorable. • Actual operating and exploration costs will be consistent with the Company’s current expectations. • The Company will be able to retain and attract skilled staff. • 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. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. 	<ul style="list-style-type: none"> • Price volatility of any mineral discovered changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • The uncertainties involved in interpreting geological data and confirming title to acquired properties. • The possibility that future exploration results will not be consistent with the Company’s expectations. • Increases in costs; environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company’s ability to retain and attract skilled staff. • Availability of permits. • Market competition.

G2 Goldfields Inc.
Interim Management’s Discussion & Analysis – Quarterly Highlights
Three and Six Months Ended November 30, 2023
Dated: January 25, 2024

	<ul style="list-style-type: none"> • No title disputes arise concerning the Company’s properties. 	
<ul style="list-style-type: none"> • Management’s outlook regarding future trends, including the future price of any mineral discovered and availability of future financing. 	<ul style="list-style-type: none"> • Financing will be available for the Company’s exploration and operating activities. • The price of applicable minerals will be favorable to the Company. 	<ul style="list-style-type: none"> • Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available.

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 above. 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 Interim 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 as a result 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 drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.