Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of G2 Goldfields Inc. (the "Company" or "G2") constitutes management's review of the factors that affected the Company's financial and operating performance for the years ended May 31, 2024 and 2023. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – *Continuous Disclosure Obligations*. This discussion should be read in conjunction with the audited consolidated financial statements of the Company for the years ended May 31, 2024 and 2023, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). Information contained herein is presented as of August 26, 2024, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares (the "Shares"); (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional Information

Additional information relating to the Company, including the Company's most recent annual information form, is available on SEDAR+ at **www.sedarplus.ca**.

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 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 year ended May 31, 2024:

- Recorded royalty receipts from artisanal workers on its properties of $530,647 (year ended May 31, 2023 – $315,582).

Corporate Activities

- During the year ended May 31, 2024, 1,312,500 stock options with an exercise price between $0.52 and $0.75 were exercised for gross proceeds of $752,875.

- 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.

- During the year ended May 31, 2024, in accordance with the Oko Option Agreement, the Company exercised its option by paying the owner an advance NSR payment of US$1,000,000. After the exercise, the properties covered by the Oko Option Agreement are subject to a 2.5% 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 seek approval from its shareholders 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 due course.

- On April 9, 2024, G2 completed its graduation from the TSX Venture Exchange and the Shares began trading on the Toronto Stock Exchange.

- On May 17, 2024, G2 filed an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America" (the "Oko Technical Report"), with an effective date of March 27, 2024.

- On May 31, 2024, G2 announced that Carmen Diges joined the Board of Directors as an independent director.

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 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	**May 31, 2024 (USD)**	**May 31, 2023 (USD)**	**May 31, 2022 (USD)**	**May 31, 2021 (USD)**	**May 31, 2020 (USD)**
Gold ($/oz)	2,327.20	1,959.30	1,836.40	1,911.00	1,738.50

[1] Price was obtained from the website - **https://www.kitco.com**.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mineral property interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition and advancement of mineral exploration projects, primarily located in Guyana, South America. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production, or proceeds from the disposition of such properties.

The Company has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early-stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher due to the historic gold production that has occurred on them. As a result, the Company believes it can reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "*Risk Factors*" below.

Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the financial performance or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

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 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 year ended May 31, 2024, are provided below:

Expenditure	Peters *	Total	Aremu **	Oko **	Total
Licenses and permits	$54,767	$54,767	$457,164	$481,612	$938,776
Advance NSR payment	-	-	-	$1,348,800	$1,348,800
Administration	$28,567	$28,567	-	$368,440	$368,440
Camp costs	-	-	-	$1,184,525	$1,184,525
Communication	-	-	-	$1,317	$1,317
Contract fees	$36,057	$36,057	-	$1,332,972	$1,332,972
Drilling	-	-	-	$8,604,857	$8,604,857
Fuel	-	-	-	$709,771	$709,771
Meals and accommodation	-	-	-	$138,716	$138,716
Repairs and maintenance	$887	$887	-	$317,185	$317,185
Supplies	$66,572	$66,572	-	$nil	$nil
Transportation	$15,431	$15,431	-	$1,243,676	$1,243,676
Wages	-	-	-	$1,387,258	$1,387,258
TOTAL EXPENDITURES	**$202,281**	**$202,281**	**$457,164**	**$17,119,129**	**$17,576,293**

**** Purini Project***
***** Oko Project***

Summary

Oko Project	**$17,576,293**
Purini Project	**$202,281**
Share-based Compensation	**$611,627**
Depreciation	**$244,760**
Total	**$18,634,961**

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 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 MD&A, 335 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 MD&A, 142 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 intends to continue 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, or the year ended May 31, 2024, 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 totaling US$425,000 by April 15, 2027 (US$100,000 by April 15, 2024 (paid), 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.

During the year ended May 31, 2024, in accordance with the Oko Option Agreement, the Company exercised its option by paying the owner an advance NSR payment of US$1,000,000. After such exercise, the properties covered by the Oko Option Agreement are subject to a 2.5% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR by making a further US$4,000,000 cash payment to the owner.

Exploration Update of Mining Interests in Guyana

The Oko-Aremu district and Puruni 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 MD&A, the Company has drilled 235 holes within the Oko Main Zone, 40 holes within targets surrounding Oko Main (OMZ East, OMZ West and OMZ North), 142 holes at Ghanie, 21 holes at Aremu, 60 holes at Oko NW and 22 holes at Tracy.

Oko Project

The Oko Project is divided into the "Oko Main Zone" (OMZ) in the north and the "Ghanie Zone" (GZ) to the south. To date, the OMZ 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.

On April 3, 2024, the Company announced an updated Mineral Resource Estimate (the "MRE"), which is comprised of a discrete high-grade resource for the Oko Main Zone (OMZ) and a disseminated bulk mineable resource for Ghanie. Total contained gold increased by 69% to 2.0 million ounces. Total indicated gold increased by 320% to 922,000 ounces.

The total combined open pit and underground Mineral Resource reported in the MRE for the OMZ includes 686,000 ounces ("oz") of gold ("Au") in Indicated Resource contained within 2.36 million tonnes ("Mt") grading 9.03 grams per tonne ("g/t") Au, with an additional 495,000 oz of gold in Inferred Resources, contained within 2.41 Mt grading 6.38 g/t Au.

The total combined open pit and underground Mineral Resource reported in the MRE for Ghanie includes 236,000 oz of Au in Indicated Resource contained within 3.34 Mt grading 2.20 g/t Au, with an additional 604,000 oz of gold in Inferred Resources, contained within 12.22 Mt grading 1.54 g/t Au.

The MRE was prepared by Micon International Limited with an effective date of March 27, 2024. On May 17, 2024, the Company filed the Oko Technical Report under its profile on SEDAR+. The Revised Technical Report (as defined below) was filed on August 26, 2024. See "*Subsequent Events*" below.

Aremu

Drilling at the Aremu Mine Area in the northwest of the district commenced on September 21, 2020. Twenty-one drill holes were completed for a total of 2,746 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.

Tracy

The Tracy Zone, which is defined by a 2.5 km long gold in soil anomaly and is located 3 km SE of the Aremu Mine Area had two initial holes drilled for a total of 254 meters in Q2 2020. The holes were drilled beneath trench 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 metamophosed sandstones and siltstones. A scout drilling program commenced in April 2024 in the Tracy Zone and as of the date of this MD&A, the Company had drilled 22 holes. This program tested various targets defined by +100 ppb gold in soil anomalies and trenches along a strike length of 2.3 km and confirmed the occurrences of multiple sheared zones with quartz vein associated mineralization. Most of these shear structures occur within mafic volcanic rocks, or on the margins of mafic volcanics and narrow layers of carbonaceous mudstones and siltstones. Mineralization in the shear zones tested were generally narrow, with the best intercepts yielded by holes TRD-7 (which returned 1.0 m @ 10.1 g/t Au) and TRD-19 (which returned 4.5 m @ 2.5 g/t Au). Multiple anomalous zones remain untested along strike and adjacent to the structures which were drill tested to date.

Oko NW

The Oko NW trend is a 3 km long zone of artisanal workings and anomalous gold in soils, that intersects the Oko Main Zone at its northern extent. On February 13, 2024, the Company announced assay results from its recently completed maiden reconnaissance diamond drill program. Oko NW is the third discovery on the Company's project in Guyana and is part of a 17-km-long mineralized corridor that hosts numerous historical gold workings. Oko NW is centred approximately 3 km from the Company's gold resource at the OMZ area. Significantly, multiple diamond drill holes have intersected disseminated gold mineralization over considerable widths within the 70m thick saprolitic horizon.

In late 2023, G2 completed a 24-hole, 2,329-meter scout drilling program at Oko NW. Significant disseminated gold mineralization was encountered in holes NWOD 2, 9, and 10, which returned mineralized intercepts of 47.5m @ 0.6 g/t Au, 41.5m @ 0.75 g/t Au, and 9m @ 2.1 g/t Au, respectively. Additionally, comparatively higher grade, yet still near-surface mineralization, was intercepted in holes NWOD 1 & 22, which returned 10.3m @ 3.7 g/t Au and 15m @ 6.3 g/t Au, respectively. See the press release dated February 13, 2024, for a link to the complete set of drill results.

The Oko NW shear structures are hosted on the boundaries of ductile carbonaceous mudstones and more competent siltstones and sandstones. The discovery area remains open in both directions and there is potential for establishing parallel corridors of mineralization, as evidenced by anomalous soil values and/or extensive alluvial workings.

G2 currently has an ongoing drill program at NW Oko and as of the date of this MD&A, the Company had drilled 60 holes. This program has continued to define gold mineralization in the principal shear structure and a coherent mineralized zone of 800 m strike length has now been drilled to a maximum vertical depth of 160 m. Highlight assays include holes NWOD-37 (which intersected 7.0 m @ 8.5 g/t Au), NWOD-43 (which intersected 7.8 m @ 4.4 g/t Au), NWOD-45 (which intersected 46.5 m @ 1.1 g/t Au) and NWOD-49 (which intersected 23.0 m @ 1.1 g/t Au). The program will continue to define mineralization in the principal shear structure and test other targets to the east and south of the NW Oko zone.

Status Update on Objectives and Milestones

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

1. Continue to define the mineral system at the Oko Gold Project, including further expansion of the MRE.

    - With the MRE, the Company achieved its objective to delineate an updated mineral resource within the system to include the Ghanie zone.
    - <u>OMZ</u>: The Company temporarily paused its expansion drilling in the OMZ during the quarter ended May 31, 2024 to facilitate a geological review by Brett Davis in advance of deeper drill planning (and the focus of drilling has been reallocated to the further definition and expansion of the Ghanie deposit).
    - <u>Ghanie</u>: During the quarter ended May 31, 2024, 35 holes were completed at Ghanie for a total of 9,968 meters and since May, an additional 20 holes were completed for a total of 162 holes totalling 38,361 metres in the greater Ghanie area. Expenditure to date is $8.0 million (Q3 MD&A –$5.0 million) and the proposed budget for the next 12 months is $3.0 million (Q3 MD&A – $3.0 million).
    - <u>Oko NW</u>: During the quarter ended May 31, 2024, 6 holes for a total of 520 meters and trenching (1,961 m) were completed. Expenditure to date is $500,000 (Q3 MD&A – $350,000) and the proposed budget for the next 12 months is $2.0 million (Q3 MD&A – $3.0 million).

2. Complete reconnaissance drilling on the targets adjacent to the Oko Main Zone.

    - <u>Tracy and Aremu</u>: A scout drilling was commenced in April 2024 at Tracy but has not yet commenced at Aremu. During the quarter ended May 31, 2024:
        - o 20 holes were completed at Tracy for a total of 1,325 meters; and
        - o No drilling was conducted at Aremu.

      The proposed budget for both programs is $1.0 million (Q3 MD&A - $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, with approximately 80% (Q3 MD&A – 80%) of the concession areas having been covered. During the quarter ended May 31, 2024, the Company received updated processed products for magnetics and VLF datasets for these areas, which has aided in updated geological interpretations. Expenditure to date is $200,000 (Q3 MD&A – $170,000) and another $50,000 is planned (for a total of $250,000 (Q3 MD&A – $220,000)).

As previously disclosed, 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 May 31, 2025, 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	June 2024 – May 2025
Continue to define the mineral system at the Oko project, including further expansion of the MRE.	Ghanie and Oko NW: Drill programs to expand the known high grade gold mineralization along strike and down plunge at Ghanie	$5,000,000	June 2024 – May 2025
	Prepare technical reports for further mineral estimate	$150,000	June 2024 – December 2024
	Complete metallurgical test program	$100,000	June 2024 – September 2024
Complete ground geophysics over entire Aremu to Oko trend.	Continue geophysics program to define target areas for follow up mapping and trenching programs	$50,000	June 2024 – February 2025
Reconnaissance and initial drilling on OMZ-adjacent targets	Tracy & Aremu: Work programs including geophysics, soil sampling and trenching, with follow-up drilling campaign of shallow holes to test the best targets identified in the work program	$1,000,000	June 2024 – December 2024
Other	Agreements and Payments	$400,000	June 2024 – May 2025
	Licenses and permits	$95,000	June 2024 – May 2025
	Field costs, logistics, temporary personnel, maintenance of roads, site G&A, etc.	$2,195,000	June 2024 – May 2025
	Total	**$11,990,000**	

Proposed Transactions

The Company routinely evaluates various business development opportunities that could entail farm-ins, farm-outs, acquisitions, trades and / or divestitures. In this regard, the Company is currently in discussions related to these and similar activities with various parties. There can be no assurance that any such transactions will be concluded in the future.

Selected Annual Financial Information

The following is selected financial data derived from the audited annual consolidated financial statements of the Company at May 31, 2024, May 31, 2023 and May 31, 2022 and for the years then ended:

Income (Loss)	Year Ended May 31, 2024 $	Year Ended May 31, 2023 $	Year Ended May 31, 2022 $
Total revenues [1]	530,647	315,582	346,114
Total loss	(3,098,102) [2]	(4,426,451) [3]	(2,203,677) [4]
Net loss per share – basic	(0.02)	(0.03)	(0.02)
Net loss per share – diluted	(0.02)	(0.03)	(0.02)
Assets / Liabilities	**As at May 31, 2024 $**	**As at May 31, 2023 $**	**As at May 31, 2022 $**
Total assets	64,094,838	43,420,403	17,896,612
Total non-current financial liabilities	nil	nil	nil
Distribution or cash dividends	nil	nil	nil

(1) With the acquisition of the Guyana properties, the Company became a party to agreements with small scale miners on its Peters and Aremu properties. Operators pay the Company royalties based on their revenue from operations with the Company being entitled to an NSR. Revenue received by the Guyana Gold Board is recognized net of the NSR, once the Company has deposited the royalty with the Guyana Gold Board and there is a reasonable expectation of collection.

(2) The net loss for the year ended May 31, 2024, consisted primarily of (i) share-based compensation of $1,319,714; (ii) wages and employee benefits of $972,732; (iii) office and administrative of $454,748; (iv) investor and community relations $522,972; and (v) professional fees of $396,091. These fees were offset by (i) royalties of $530,647; and (ii) interest income of $743,331.

(3) The net loss for the year ended May 31, 2023, consisted primarily of (i) share-based compensation of $2,042,523; (ii) wages and employee benefits of $675,698; (iii) office and administrative of $504,481; (iv) investor and community relations $442,796; and (v) professional fees of $350,786. These fees were offset by (i) royalties of $315,582; and (ii) interest income of $124,207.

(4) The net loss for the year ended May 31, 2022, consisted primarily of (i) share-based compensation of $812,677; (ii) wages and employee benefits of $586,530; (iii) office and administrative of $340,889; (iv) investor and community relations $239,133; and (v) professional fees of $170,024. These fees were offset by royalties of $346,114.

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of May 31, 2024, totaled $61,616,975 (May 31, 2023 - $41,398,536).

The Company's objective when managing capital is to maintain adequate levels of funding to support its exploration activities and to maintain corporate and administrative functions necessary to support operational activities. The Company manages its capital structure in a manner that provides sufficient operational activities. Funds are primarily secured through equity capital raised by way of private placement. There can be no assurance that the Company will be able to continue raising equity capital in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, liquid and highly rated financial instruments such as cash and other short-term guaranteed deposits, and all are held in major financial institutions.

There were no changes to the Company's approach to capital risk management during the year ended May 31, 2024. Management believes its capital management approach is reasonable given its stage of operations and size, of the Company.

Discussion of Operations

Year ended May 31, 2024, compared with year ended May 31, 2023

The Company's net loss totaled $3,098,102 for the year ended May 31, 2024, with basic and diluted loss per share of $0.02. This compares with a net loss of $4,426,451 with basic and diluted loss per share of $0.03 for the year ended December 31, 2023. The decrease in net loss of $1,328,349 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 $297,034 during the year ended May 31, 2024, as the Company employed more employees compared to the year ended May 31, 2023.

- Share-based compensation decreased by $722,809 for the year ended May 31, 2024. 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 $49,733 for the year ended May 31, 2024. There was no significant change in corporate activity.

- Office rent and utilities decreased marginally by $963 during the year ended May 31, 2024. There was no significant change in operating costs.

- Professional fees increased for the year ended May 31, 2024, by $45,305 due to an increase in legal and accounting costs in the year.

- Investor and community relation fees increased by $80,176 for the year ended May 31, 2024. This reflects increased investor engagement costs.

- Transfer agent and filing fees increased by $155,422 for the year ended May 31, 2024. This reflects increased corporate activity.

- During the year ended May 31, 2023, the Company did not complete the third anniversary payment, which terminated the Jubilee Option Agreement. The Company recorded $242,922 of impairment loss included in the consolidated statements of comprehensive loss. No impairments occurred during the year ended May 31, 2024.

Three Months Ended May 31, 2024, compared with three months ended May 31, 2023

The Company's net loss totaled $1,002,773 for the three months ended May 31, 2024, with basic and diluted loss per share of $0.01. This compares with a net loss of $1,029,658 with basic and diluted loss per share of $0.01 for the three months ended May 31, 2023. The marginal decrease in net loss of $26,885 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 $111,695 during the three months ended May 31, 2024, as the Company employed more employees compared to the three months ended May 31, 2023.

- Share-based compensation decreased by $206,207 for the three months ended May 31, 2024. 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 $80,317 for the three months ended May 31, 2024, primarily due to lower corporate activity.

- Office, rent and utilities increased marginally by $5,128 during the three months ended May 31, 2024. There was no significant change in operating costs.

- Professional fees increased for the three months ended May 31, 2024, by $119,976 due to an increase in legal and accounting costs in the current period.

- Investor and community relation fees increased by $122,571 for the three months ended May 31, 2024. This reflects increased investor engagement costs.

- Transfer agent and filing fees increased by $123,551 for the three months ended May 31, 2024. This reflects increased corporate activity.

Cash Flow Items

Operating Activities

During the year ended May 31, 2024, cash expended in operations amounted to $1,246,674 as compared to $1,054,741 in the previous period. These expenditures relate largely to the ongoing operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

Investing activities were focused on mineral properties in Guyana. Monies spent for the year ended May 31, 2024, were $17,778,574 related to the Company's Oko, Aremu and Puruni exploration programs. See "*Mineral Exploration Properties*" above. The Company also purchased short-term investments of $10,000, and fixed assets of $1,118,549.

Financing Activities

During the year ended May 31, 2024, the Company raised $21,250,257 from the exercise of outstanding stock options in the amount of $752,875 and the Strategic Investment in the amount of $22,050,000. Share issue costs amounted to $1,552,618.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss Total $	Profit or Loss Basic and Diluted Loss Per Share $ [1]
May 31, 2024	168,171	(1,002,773)	(0.01)
February 29, 2024	143,983	(754,018)	(0.00)
November 30, 2023	119,359	(624,568)	(0.00)
August 31, 2023	99,134	(716,743)	(0.00)
May 31, 2023	79,009	(1,029,658)	(0.01)
February 28, 2023	66,388	(1,324,674)	(0.01)
November 30, 2022	88,086	(1,437,318)	(0.01)
August 31, 2022	82,099	(634,801)	(0.00)

[1] Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

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 $71,190 on May 31, 2024 (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. In addition, included in prepaids is an advance of $35,018 to an officer and director for business expenses to be incurred on behalf of the Company.

During fiscal 2025, the Company's administrative costs are expected to average less than $750,000 per quarter (representing approximately $250,000 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 May 31, 2025, to fund its corporate administrative and Guyana head office costs, because of its cash position of $16,653,410 as of May 31, 2024 (and completion of the August 2024 Offering).

In addition, the Company's estimated exploration budget for the next 12 months is approximately $11.99 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 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 also completed the August 2024 Offering (as defined below) on August 1, 2024 for aggregate gross proceeds of approximately $42.0 million (see "*Subsequent Events*" below).

See "*Risk Factors*" and "*Caution Regarding Forward-Looking Statements*" below.

Financial Risk Factors

The Company manages its exposure to a number of different financial risks arising from operations as well as from the use of financial instruments, including market risks (foreign currency exchange rate and interest rate), credit risk and liquidity risk, through its risk management strategy. The objective of the strategy is to support the delivery of the Company's financial targets while protecting its future financial security and flexibility. Financial risks are primarily managed and monitored through operating and financing activities. The Company does not use derivative financial instruments. The financial risks are evaluated regularly with due consideration to changes in key economic indicators and to up-to-date market information. The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash and short-term investments. The Company reduces its credit risk by maintaining its cash with reputable financial institutions.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities as they come due. The Company's investment policy is to invest its excess cash in high grade investment securities with varying terms to maturity, selected with regard to the expected timing of expenditures for continuing operations. The Company monitors its liquidity position and budgets future expenditures, in order to ensure that it will have sufficient capital to satisfy liabilities as they come due.

As at May 31, 2024, the Company had current liabilities of $2,477,863 (May 31, 2023 - $2,021,867) and has cash of $16,653,410 (May 31, 2023 - $15,770,755) to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Price Risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk). The short-term investment held by the Company are subject to normal fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Company are equivalent to the fair value of the financial instruments. Management moderates this risk by employing experienced management who oversee the investment activities of the Company and monitor the investments on a regular basis.

(d) Market Risk

Foreign Currency Risk

Sensitivity to a plus or minus 5% change in foreign exchange rates would affect the Company's income statement by approximately $38,000 (2023 – $129,294) with all other variables held constant.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company has no significant risk to future cash flows from interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

Transactions with Related Parties

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

Cash Remuneration

	Year Ended May 31, 2024 $	Year Ended May 31, 2023 $
Daniel Noone, Chief Executive Officer ("CEO") and Director (*)	252,000	167,500
Patrick Sheridan, Executive Chairman	252,000	215,000
Torben Michalsen, Chief Operating Officer	252,000	97,500
Shaun Drake, Corporate Secretary (**)	24,000	24,000
Bruce Rosenberg, Director	21,869	24,000
Carmelo Marrelli, CFO (***)	79,211	51,709
	881,080	**579,709**

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.

Share-based compensation

	Year Ended May 31, 2024 $	Year Ended May 31, 2023 $
Stephen Stow, Director	137,671	95,439
Shaun Drake, Corporate Secretary	53,239	58,696
Torben Michalsen, Chief Operating Officer	179,153	246,502
Daniel Noone, CEO and Director	331,395	250,811
Bruce Rosenberg, Director	86,737	67,965
Patrick Sheridan, Executive Chairman	128,406	246,502
Carmelo Marrelli, CFO	100,194	74,236
	1,016,795	**1,040,151**

As of May 31, 2024, accounts payable and accrued liabilities and amounts due to related parties include $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 $35,018 to an officer and director for business expenses to be incurred on behalf of the Company.

Rent of $27,500 was owing from GPM Metals Inc., a company with two (2) common officers and/or directors with the Company.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at May 31, 2024, 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 40,844,074 common shares (May 31, 2023 - 40,594,074) or 19.51% (May 31, 2023 - 22.13%) of the outstanding common shares and AGA, who owns 24,500,000 common shares (May 31, 2023 - nil) or 11.70% (May 31, 2023 – 0.00%) 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*".

Share Capital

As at the date of this MD&A, the Company had 238,654,701 issued and outstanding Shares. Stock options outstanding for the Company as of the date of this MD&A were 14,257,500. RSUs outstanding for the Company as of the date of this MD&A were 823,334.

Critical Accounting Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make certain judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, and expenses. The Company evaluates its estimates on an ongoing basis and bases them on various assumptions that are believed to be reasonable under the circumstances. The Company's estimates are used for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results are likely to differ from these estimates. Should the Company be unable to meet its ongoing obligations, the realizable value of its assets may decline materially from current estimates.

The accounting policy estimates, and judgments described below are considered by management to be essential to the understanding and reasoning used in the preparation of the Company's consolidated financial statements and the uncertainties that could have a bearing on its financial results.

- Share-based compensation - management is required to make a number of estimates when determining the compensation expense resulting from share-based transactions, including the forfeiture rate and expected life of the instruments.
- Income taxes - measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.
- Mining interests - the Company capitalizes the exploration and evaluation expenditures in the consolidated statement of financial position. Where an indicator of impairment exists, management will perform an impairment test and if the recoverable amount is less than the carrying value, record an impairment charge.
- Inter-company loans - the Company applies judgment when assessing whether loans to its subsidiaries are part of its net investment in foreign operations or long-term loans expected to be repaid in future periods.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this MD&A and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward-looking statements	Assumptions	Risk factors
• Potential of the Company's properties to contain economic deposits of any mineral discovered.	• 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	• Fluctuations in Gold Prices • Risks Related to Inaccurate Estimates • Negative Operating Cash Flow and Dependence on Financing • Significant Expenditures Required • Assumptions and Parameters Concerning the Oko Property • Uncertainty Related to Exploration Potential • No Assurance of Market Demand

Forward-looking statements	Assumptions	Risk factors
	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. • No title disputes exist with respect to the Company's properties.	• Failure to Obtain and Maintain Social Licenses • Inflation • Environmental Risks and Hazards • Exchange Rate Risk • Dependence on Key Personnel • Political, Economic, Social, Security, and Other Risks of Operating in Guyana • Government Expropriation • Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities • Permits
• 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.	• The operating activities of the Company for the next twelve months and beyond, starting from June 1, 2024, 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.	• Negative Operating Cash Flow and Dependence on Financing • Fluctuations in Gold Prices • Risks Related to Inaccurate Estimates • Significant Expenditures Required • Inflation • Exchange Rate Risk
• 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.	• Exploration activities will continue to comply with all government regulations. • Financing will be available as needed.	• Negative Operating Cash Flow and Dependence on Financing • Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities • Failure to Comply with Canadian and Guyanese Laws Risks Related to Inaccurate Estimates • Environmental Risks and Hazards • Political, Economic, Social, Security, and Other Risks of Operating in Guyana
• 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.	• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from June 1, 2024, and the costs associated in addition to that, will be consistent with the Company's current expectations.	• Political, Economic, Social, Security, and Other Risks of Operating in Guyana • Government Expropriation • Protection of Mining Rights in Guyana • Permits • Land Title • Negative Operating Cash Flow and Dependence on Financing • Significant Expenditures Required

Forward-looking statements	Assumptions	Risk factors
	• Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Inflation • Exchange Rate Risk
• 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.	• 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. • No title disputes arise concerning the Company's properties.	• Fluctuations in Gold Prices • Risks Related to Inaccurate Estimates • Uncertainty Related to Exploration Potential • Inherent Risks Associated with Mining, Exploration and Development • Land Title • Negative Operating Cash Flow and Dependence on Financing • Significant Expenditures Required • Inflation • Exchange Rate Risk • Competition • Dependence on Key Personnel • Technical Report Results and Further Advancement of the Oko Project • Assumptions and Parameters Concerning the Oko Property • Political, Economic, Social, Security, and Other Risks of Operating in Guyana
• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	• Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company.	• Fluctuations in Gold Prices • Fluctuating Value of Shares • Negative Operating Cash Flow and Dependence on Financing • Inflation • Exchange Rate Risk • Political, Economic, Social, Security, and Other Risks of Operating in Guyana

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement.

Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether 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.

Risk Factors

The business of the Company is subject to a variety of risks and uncertainties. An investment in Shares should be considered highly speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of development, and the location of its properties. Readers should carefully consider the risks disclosed in this MD&A.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance, nor are they inclusive of all the risks and uncertainties the Company may be subject to, and therefore other risks may apply.

Negative Operating Cash Flow and Dependence on Financing

The Company has limited royalty revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Company expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration, and development of the Company's mineral property interests.

The Company's continuing operations are dependent on its ability to secure equity and debt financing, with which it intends to identify, evaluate, and acquire interests in mineral properties. The circumstances that could affect the Company's ability to secure equity and debt financing that is reasonably likely to occur are, without limitation, as follows:

- the state of capital markets for junior companies in the mineral exploration industry and generally;
- the prevailing market prices for precious minerals; and
- changes in laws, regulations, and political conditions.

The Company will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Company being able to:

- develop and/or locate a profitable mineral property;
- generate royalty revenues in excess of expenditures; and
- minimize exploration and administrative costs in the event revenues and/or the availability of financing is insufficient, in order to preserve available cash.

As stated above, to maintain the Company's business, in the absence of significant cash flow from operations, the Company will have to raise funding through financing activities. However, in the event it needs to do so, there is no certainty the Company will be able to raise funds at all or on terms acceptable to the Company. Furthermore, additional funds raised by the Company through the issuance of equity or convertible debt securities would cause the Company's current shareholders to experience dilution. Such securities also may grant rights, preferences, or privileges senior to those of the Company's shareholders.

The Company does not have any contractual restrictions on its ability to incur debt and, accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Company's operations.

Uncertainty Related to Exploration Potential

The property interests owned by the Company are in the exploration stage only, are without known bodies of commercial mineralization and the Company has no ongoing mining production at any of them. The Company's mineral exploration activities may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be compelled to look for other exploration projects or cease operations.

Additionally, the exploration and development activities of the Company may be disrupted by a variety of risks and hazards, which may be beyond the control of the Company.

These risks include, but are not limited to, social and political strife, litigation, labour stoppages, the inability to obtain adequate power, water, and labour, including consultants or other experts, as well as suitable machinery and equipment. In addition, the Company may be unable to acquire or obtain such necessities as water and surface rights, which may be critical for the continued advancement of exploration and development activities on its mineral property rights.

Inherent Risks Associated with Mining, Exploration and Development

The Company's activities are subject to a high degree of risk due to factors that, in some cases, cannot be foreseen, anticipated, or controlled. These risks include, but are not limited to: tectonic or weather activity that may provoke landslides, damage infrastructure or other impacts; labour disruptions; local political or social pressure; the possible economic and human effect of one or more pandemics, legislative and regulatory changes; crime, including corruption; the inability to obtain adequate sources of power, water, labour, suitable or adequate machinery and equipment, and service providers, including drilling, engineering and environmental contractors, as well as expert attorneys and consultants. In addition, the Company may be unable to acquire or obtain such requirements as water rights, easements and other surface rights, which may be critical for the continued advancement of exploration, development and operational activities on its mineral concessions. Furthermore, the Company is currently or may become involved in one or more of regulatory and/or legal processes where, in spite of its best reasonable efforts and those of its legal advisors and consultants, results are always uncertain. These processes could generate delays and adverse decisions and could negatively impact project development and the Company's prospects.

No History of Mineral Production

The Company has never had an interest in a mineral producing property. There can be no assurance that any property of the Company will ever be brought to a stage where its Mineral Resources can profitably be produced thereon. Factors which may limit the ability of the Company to find or develop additional Mineral Resources or Mineral Reserves and produce from its properties include, but are not limited to, the price of the relevant commodity, availability of additional capital and financing, and the nature of any mineral deposits.

Political, Economic, Social, Security, and Other Risks of Operating in Guyana

The Company's projects are located in Guyana; consequently the Company is dependent upon the performance of the Guyanese economy. As a result, the Company's business, financial position, and results of operations may be affected by the general conditions of the Guyanese economy, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest, and other developments in or affecting Guyana over which the

Company has no control. In addition, the Company's exploration and production activities may be affected in varying degrees by political instability and government regulations relating to the industry.

In the past, Guyana has experienced periods of weak economic activity and deterioration in economic conditions. Despite the successive years of growth and the high projection of further growth for the economy in the immediate future due to the activities in the oil and gas industry, the Company cannot assure that such conditions will not return or that such conditions will not have a material adverse effect on the Company's business, financial condition, or results of operations.

The Company's financial condition and results of operations may also be affected by changes in the political climate in Guyana, to the extent that such changes affect the nation's economic policies, growth, stability, or regulatory environment. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income taxes, wealth taxes, expropriation of property, environmental legislation, and site safety. There can be no assurance that the Guyanese government will continue to pursue business-friendly and open-market economic policies or policies that stimulate economic growth and social stability.

In Guyana, the government has historically exercised substantial influence on the local economy. However, in relation to the mining and the extractive industry, influence has more been related to legislation and regulations rather than direct participation in the industry.

The political uncertainty and the potential for political corruption in Guyana may have an adverse impact on the Company's business, financial condition, and results of operations. Exploration may be affected in varying degrees by government regulations with respect to restrictions on future exploitation and production, price controls, export controls, foreign exchange controls, income or mining taxes, expropriation of property, environmental legislation and permitting and mine or site safety.

The Company's property interests and proposed exploration activities in Guyana are subject to political, economic, and other uncertainties, including the risk of expropriation, nationalization, renegotiation or nullification of existing contracts, mining licenses and permits or other agreements, changes in laws or taxation policies, currency exchange restrictions, changing political conditions, and international monetary fluctuations. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company.

The Company's business could be adversely affected by the effect of the ongoing boarder controversy between Guyana and the Bolivarian Republic of Venezuela ("**Venezuela**"). The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel and the territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border of Venezuela, belongs to Venezuela. On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice ("**ICJ**") in this matter have been widely discredited. The ICJ decided unanimously that "pending a final decision in the case, the Bolivarian Republic of Venezuela shall refrain from taking any action which would modify the situation that currently prevails in the territory in dispute, whereby the Co-operative Republic of Guyana administers and exercises control over that area".

On December 14, 2023, officials from Venezuela and Guyana signed the Argyle Accord, which declared that force would not be used by either country, and that controversies between the two countries would be resolved in accordance with international law. The Company's Oko property falls within this Essequibo area, the sovereign territory of Guyana. The Company's activities at the Oko property, including exploration, technical and environmental studies, along with ongoing coordination with governmental agencies, remain unaffected by recent events, though the Company will continue to monitor the situation closely. Uncertainty caused by the political conflict may negatively impact the Company's financial position, financial performance, cash flows, and its ability to raise capital. The impacts of the conflict on the Company's planned exploration activities, including technical and engineering studies, cannot be reasonably estimated at this time.

Government Expropriation

Even if the Company's mineral property interests are proven to host economic mineral resources, governmental expropriation may result in the total loss of the Company's mineral property interests without any compensation to the Company. Similarly, expropriation or shutdown of financial institutions or other entities the Company does business with could impact operations.

Further, expropriation of other businesses, in mining or other industries, could impact the Company's ability to operate and obtain financing, as well as its strategic options.

Finally, expropriation need not be outright, there are many forms of creeping expropriation, through taxation and other mechanisms, that if applied could negatively impact the company's operations and prospects.

Effect of Extensive Laws and Regulations Governing Health, Safety, Environment and Communities

The Company's exploration and development activities are, or may become, subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, water, preservation of archaeological remains and endangered and protected species, as well as extensive reporting and community engagement requirements, and more. The Company's ability to obtain permits and other approvals and to successfully operate locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even artisanal or illegal miners, affecting the environment, water, wildlife, human health, or the safety of nearby communities, both within and outside of Canada and Guyana.

Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners or other invaders, may adversely affect the Company's ability to access, explore or develop its properties. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, generate social and economic benefit in nearby communities.

On occasion, areas in the Company's mineral properties are, or may become, occupied by illegal miners, and these incidents are reported and dealt with by the Company using procedures available to it under Canadian or Guyana law as may be the case. The Company, however, may be required to remediate areas on its concessions impacted by its own activities or those of third parties. Future changes to environmental laws, regulations and permitting processes or changes in their enforcement or regulatory interpretation could have an adverse impact on the Company's operating and financial condition.

Significant Expenditures Required

Substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources in accordance with the Canadian Institute of Mining (CIM) Guidelines.

Although significant benefits may be derived from the discovery of a major mineralized deposit, the Company may not discover minerals in sufficient quantities or grades to justify a commercial mining operation and the funds required for development may not be obtained on a timely basis or may not be obtainable on terms acceptable to the Company. Estimates of mineral reserves and mineral resources can also be affected by environmental factors, unforeseen technical difficulties and unusual or unexpected geological formations. In addition, the grades of minerals ultimately mined may differ from those indicated by drilling results. Material changes in mineral reserve or mineral resource estimates, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Fluctuating Value of Shares

The Company is authorized to issue an unlimited number of Shares. The Company may issue more Shares in the future. Sales of substantial amounts of Shares (including shares issuable upon the exercise of stock options and warrants), or the perception that such sales could occur, could materially adversely affect prevailing market prices for the Shares and the ability of the Company to raise equity capital in the future.

Failure to Obtain and Maintain Social Licenses

The Company's concessions may be near, or in some cases overlap with, local communities, and it often needs local approvals to access these areas and/or operate.

The Company often enters into agreements with local communities, groups or individuals that address surface access, road or trail usage, local employment, and other key issues. The ethnic composition, social organization and landownership structure of the communities may differ on a case-by-case basis, as may the Company´s exploration requirements and impacts. Similarly, local concerns regarding environmental and social impacts, both current and historic, including pressures and worries related to the activities of illegal miners, as well as expectations related to Company employment, social investment programs and other benefits tend to vary from place to place. Every local stakeholder relationship, however, requires ongoing dialogue and relationship management.

For these purposes, the Company's senior management engages directly with the relevant stakeholders with the aim of creating sustainable and enduring relationships based on collaboration, shared interests, and trust.

However, events do not always unfold as intended or according to plan, and the status of relations can deteriorate for any number of reasons, including, but not limited to: influences of local or external political or social actors or organizations, shifts in the agendas or interests of individuals or the community as a whole, or the Company´s inability to deliver on community expectations or its commitments, or the occurrence of the unexpected, as in the case of a pandemic. The Company's senior management is prepared to manage such situations and issues are usually resolved through dialogue within a reasonable timeframe.

If under extreme circumstances the Company were to lose its social license with one or more communities and be unable to recover it, this could seriously impact the viability of any project. Additionally, in recent years, local political and social groups, and organizations, including indigenous confederations, at times funded at least in part by international nongovernmental organizations, have increased their activities against extractive industries in many jurisdictions, including Canada. Activists have taken such actions as road closures and work stoppages, as well as succeeded in attracting the attention of different local and national media outlets, at times negatively impacting the reputations of the mining sector and/or specific companies.

The International Labour Organization convention requires free, prior, and informed consultation to aboriginal or indigenous communities. The Company is committed to the highest standards of such consultation. It is the Company's understanding that there are no aboriginal or indigenous communities in its projects, but such initiatives cannot be entirely ruled out and, if pursued, may have a material adverse effect on the Company's operations and projects and on its financial position, cash flows and results of operations.

Single Material Property

The Oko project is currently the Company's only material property. Actual development costs may differ materially from the Company's estimates and may render the development of one or more of the Company's projects economically unfeasible. The Company is dependent upon the Oko project for future revenue and profits, if any. Should the development of the Oko project not prove to be possible or practicable for political, social, engineering, technical or economic reasons, then the Company's business and financial position will be significantly and adversely affected from that reasonably expected by the Company, based on data available to it as of the date of this MD&A. If the Company discovers a potentially economic mineral resource or mineral reserve at any of the properties the Company has an interest in, there is no assurance that the Company will be able to monetize the asset which includes by sale of the asset developing a mine thereon, or otherwise commercially exploiting such mineral resource or mineral reserve, which could materially adversely affect the Company's financial condition and prospects.

Fluctuations in Gold Prices

The Company's revenues, if any, are expected to be almost entirely derived from its work in development of one or more of its projects such that it is seen as an attractive opportunity to a mid-tier resource producer to mine the gold at a commercially attractive all-in sustained cost base. However, prices of such commodities have fluctuated widely, particularly in recent years, and are affected by numerous factors beyond the Company's control, including: one or more worldwide pandemic(s), international economic and political trends; expectations of inflation; currency exchange fluctuations; interest rates; consumption patterns; speculative activities; and, increased production due to new mine developments and improved mining and production methods.

The effect of these factors on the price of gold and, therefore, on the economic viability of any of the Company's mining properties to a third-party producer as purchaser, cannot be accurately predicted, but nonetheless may adversely impact the Company's ability to continue to raise capital and conduct its operations.

Competition

The Company competes with many companies, including those possessing greater financial resources and technical capabilities, for the acquisition of mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees, and contracting of attorneys, consultants, and technical experts. Guyana is an emerging mining country with one large mine that only just commenced production in 2016 and as a result mining expertise is limited and competition for qualified nationals is particularly intense.

Increase in Economic Growth in Guyana

The Guyanese economy continues to grow very rapidly, supported by the government's modernization plans, including expansion in the oil sector. According to the International Monetary Fund, following high real GDP growth in 2023 (of 33%), real GDP is expected to continue to grow in 2024 (34%). Guyana's economic growth could be affected by the change in the price of crude on the global market. Emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because of the increased risk of destabilization resulting from domestic and international developments.

There can be no assurance that any financial crises or geo-political crises will not negatively affect investor confidence in emerging markets and economies such as Guyana.

Protection of Mining Rights in Guyana

The Company's mineral rights in Guyana are guaranteed by the Constitution and applicable laws. Mineral rights in Guyana are governed by the Mining Act of 1989 and applicable mining regulations. The applicable legislation includes several legal recourses for the exercise of rights to seek protection against third parties, which include, among others, illegal miners and squatters and include the forcible removal of such third parties from the areas of the Company's mineral rights, either through the regulatory authority (GGMC) or the Guyanese courts. However, the effective protection of the Company's mineral rights and the capability or willingness of Guyanese authorities to enforce the Company's rights cannot be assured. Lack of governmental or judicial enforcement of the Company's mineral rights may have an adverse impact on the Company's business, financial condition and results of operations.

Failure to Comply with Canadian and Guyanese Laws

The Company's assets and activities are subject to both extensive Guyanese mining and other laws, Canadian federal, state, provincial, territorial, and local laws and regulations governing various matters, including, where applicable, but not limited to:

- land access, use and ownership;
- water use;
- environmental protection;
- land use designations;
- social consultation and public referendums;
- corporate social responsibility;
- management and use of toxic substances and explosives;
- rights over and management of natural resources, including minerals and water;
- prospection, exploration, development and construction of mines, production and reclamation;
- exports and imports;
- taxation;
- mining royalties;
- imposition of capital restraints by the Government of Guyana, affecting the Company's ability to operate and to realize the value it may have added to its assets, to the detriment of its shareholders;
- importation of equipment and goods necessary for the Company's development of its concessions;
- transportation;
- hiring practices and labour standards by companies and contractors, as well as occupational health and safety, including mine safety;
- reporting requirements related to investment, social and environmental impacts, health and safety issues, and other matters;
- processes for preventing, controlling, or halting artisanal or illegal mining activities; and
- historic and cultural preservation.

The costs associated with legal and regulatory compliance can be substantial. Existing and future changes to laws and regulations, or more stringent or modified application and enforcement of current laws and regulations by local or nations governmental or judicial authorities could generate additional expenses, capital expenditures, delays in the development of the Company's properties, and even restrictions on or suspensions of Company operations. Existing or future relevant local laws and regulations may allow governmental authorities and/or private parties to bring complaints or lawsuits against the Company based upon alleged damage to property and/or injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, or possibly even actions or inaction by third parties, including those from whom the Company acquired its properties, and could lead to the imposition of substantial financial judgments, fines, penalties or other civil or criminal sanctions. In this industry in which the Company operates it is an ongoing challenge to comply strictly with all the norms which might apply or be applied to the Company. The Company seeks to retain competent and trained staff, professionals, attorneys, advisors, and consultants in the different jurisdictions in which it does business. Even so, there is no certainty that the Company and its contractors will continuously be compliant with all applicable laws and regulations.

While the Company seeks to fully comply with applicable laws, regulations and local practices, failure of the Company or government officials to comply fully with applicable laws, regulations, and local practices, including those relating to mineral rights applications and tenure, could result in loss, reduction, cancellation or expropriation of entitlements, or the imposition of local or foreign parties as joint venture partners with carried or other interests. Any such loss, reduction or imposition of partners could have a material adverse impact on the Company's operations or business. Furthermore, unreasonableness, increasing complexity or novel judicial or regulatory interpretations of mining laws and regulations may render the Company incapable of strict compliance.

Dilution

Additional financing needed to continue funding exploration of the Oko property and its other properties may require the issuance of additional securities of the Company. The issuance of additional securities and the exercise of stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become holders of Shares.

Inflation

General inflationary pressures may affect the Company's labour and other operating costs, which could have a material adverse effect on, among other things, the Company's financial condition, results of operations and the capital expenditures required for exploration of the Company's properties. Emerging markets, like Guyana, often experience fluctuating rates of inflation. There can be no assurance that any governmental action will be taken to control inflationary or deflationary cycles, that any governmental action taken will be effective or whether any governmental action may contribute to economic uncertainty. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, financial condition, and share price.

Application of Anti-Bribery Laws

The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian *Corruption of Foreign Public Officials Act*, as well as similar laws in Guyana. If the Company or any of its representatives becomes subject to an enforcement action or is found to be in violation of any such laws, significant penalties, fines and/or sanctions may be imposed on the Company, and the Company's global reputation could be impacted, any of which could have a material adverse effect on the Company.

Failure to comply with the applicable legislation and other similar foreign laws could expose the Company and its senior management to civil and/or criminal penalties, other sanctions and remedial measures, legal expenses, and reputational damage, all of which could materially and adversely affect the Company's business, financial condition, and results of operations. Likewise, any investigation of any alleged violations of the applicable anti-corruption legislation by Canadian or foreign authorities could also have an adverse impact on the Company's business, financial condition, and results of operations.

In addition, the *Extractive Sector Transparency Measures Act* ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by mining and oil and gas companies engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments, and any other prescribed payment over $100,000. Failure to report, false reporting, or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). If the Company becomes subject to an enforcement action or is in violation of ESTMA, this may result in significant penalties, fines and/or sanctions, which may have a material adverse effect on the Company's reputation.

Assumptions and Parameters Concerning the Oko Property

The anticipated results of any exploration, development and production activities on mining properties are based in large part on geological, environmental and economic assessments, independent geologists and consultants. Such assessments on the Oko project include but are not limited to the assumptions and parameters underlying the anticipated recoverability of metals and minerals, future prices of metals and minerals, marketing, operating costs, environmental restrictions, capital expenditures, royalties, and other government levies and taxes which may be imposed over the Oko project. See the Oko Technical Report, for the assumptions, parameters and factors considered therein. Many of these factors are subject to change and are beyond the control of the Company. In particular, the prices of, and markets for, metals and minerals may change from those anticipated at the time of making such assessment. In addition, all such assessments involve a measure of geologic, environmental, and regulatory uncertainty that could result in lower than anticipated Mineral Resources and Mineral Reserves, production results or higher operating or capital expenditures.

Technical Report Results and Further Advancement of the Oko Project

There is a risk that the Oko project may not yield the anticipated results set out in the Oko Technical Report to warrant advancement or the Board of Directors and/or management of the Company may decide not to proceed with the further exploration and development of the Oko project. Such a decision may create a material adverse effect on the Company and may materially adversely affect the Company's financial condition and its ability to raise funds through financing transactions.

Risks Related to Inaccurate Estimates

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made in good faith by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable for any company in this industry at the same stage of asset development. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably.

The Company has not commenced production at any of its properties, nor defined or delineated any proven or probable mineral reserves. Therefore, the mineralization estimates for the Company's properties may almost certainly require adjustments or downward revisions based upon inherently unknown further exploration or development work, or actual production experience.

In addition, the grade of ore ultimately mined, if any, may differ from that indicated by and inferred from drilling results. Furthermore, there can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or at production scale. As a result, the mineral resource and mineral reserve estimates that may be contained in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time have been determined and valued based on assumed future prices, cutoff grades and operating costs that may prove to be inaccurate. In addition, extended declines in future market prices for gold or other metals to be discovered on properties of the Company from time to time may render portions of the Company's mineralization uneconomic and result in reduced reported mineralization.

The estimated parameters for the Company's projects may be changed as development and mining plans are generated and refined. These parameters would include estimates of how plants, equipment and processes may operate in the future at the Company's projects, for which cost and productivity estimates may prove to be incorrect.

Any material alteration in the above noted estimates, or of the Company's ability to extract mineralization from its projects, could have a material adverse effect on the Company's results or financial condition.

Environmental Risks and Hazards

All phases of the Company's consolidated operations are subject to environmental regulation in Guyana. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage, and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines, and penalties for non-compliance, including potential loss of title, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of indigenous people and permits are currently and may in the future be required in connection with the operations of the Company. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its mining operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reductions in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Changes in Climate Conditions

Governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial, and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, the Company expects that this may result in increased costs at some of its operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include extreme weather events such as increased frequency or intensity of wildfire seasons or prolonged drought which could have the potential to disrupt the Company's operations. Effects of climate change or extreme weather events could cause prolonged disruption to the delivery of essential commodities, which may cause the Company's production efficiency to be reduced.

The Company can provide no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Inadequate Infrastructure and Resources

Mining, development, exploration, and production activities depend, to one degree or another, on adequate infrastructure and services. Reliable power and fuel sources, roads, bridges, as well as water supplies are important determinants which affect need for capital, as well as operating costs and safety. The lack of availability on acceptable terms or delay in availability of any one or more of these items could prevent or delay development of one or more of the Company's projects.

If adequate infrastructure is not accessible or implementable, there can be no assurance that the development of one or more of the Company's project(s) will commence or be completed on a timely basis, if at all. In addition, unusual or infrequent weather phenomena, tectonic activity, sabotage, government, social or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Land Title

Although the Company has sought and received such representations as it has been able to obtain from vendors in connection with the acquisition of, or options to acquire, an interest in its mining properties and surface rights, and has conducted reasonable investigations of legal title to each such property, the properties in which the Company has an interest may be subject to prior unregistered agreements or transfers or native land claims, or it is possible that title may be affected by currently undetected defects.

The Company also holds, or is entitled to acquire, legal title to the prospecting and mining permits beneficially owned by the Company through contracts between the Guyanese counterparties and the Company's country manager, Mrs. Violet Smith, who is a Guyanese national. The Company could encounter difficulties or delays in enforcing its rights under such agreements, which could affect its ownership rights in those prospecting and mining permits. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Permits

In the ordinary course of business, the Company may be required to obtain new governmental permits as well as renew permits for exploration and development activities and any ultimate development, construction, and commencement of mining operations. Obtaining or renewing necessary permits can be a complex and time-consuming process, which at times may involve several political jurisdictions and different government agencies that may not have the expertise, resources or political disposition needed for efficient and timely processing and may require public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities, the expertise and diligence of civil servants, challenges presented by social and political actors, and the timeframes for agency decisions.

The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could slow exploration and/or development or impede the eventual operation of a mine and might adversely impact the Company's operations and profitability.

Limited Access to Insurance

Mineral exploration involves risks, which, even with a combination of experience, knowledge and careful evaluation, any mining exploration company may not be able to overcome. Operations in which the Company has a direct or indirect interest may be subject to all the hazards and risks normally incidental to exploration for precious and non-precious metals. Any of these could result in work stoppages, damage to property, and possible environmental damage. The Company presently has very limited commercial liability insurance and does not intend to increase its liability insurance. As a result of having limited liability insurance, the Company could incur significant costs that may have a materially adverse effect upon its financial condition and even cause the Company to cease operations.

No Assurance of Market Demand

There is no assurance that even if commercial quantities of minerals are discovered at any of the projects, a ready market will exist for sale of any project based on a market for the relevant discovered minerals. Factors beyond the control of the Company may affect the marketability of any minerals discovered. These factors include but are not limited to: market fluctuations; domestic and international economic trends and political events and the possible short, medium and long term effects on funding for mining companies of a South America or worldwide pandemic, whether by COVID-19 or other as yet unknown virus; inflation or deflation; currency exchange fluctuations; interest rates and global or regional consumption patterns; speculative activities; and, government laws and regulations, including those relating to prices, taxes, royalties, land tenure, land use, labour, importing of equipment, importing and exporting of minerals, and environmental protection. The exact effect of any of these factors cannot be accurately predicted, but a combination of them may result in the Company not receiving an adequate return on invested capital or losing its invested capital.

Hedging

The Company does not have a hedging policy and has no current intention of adopting such a policy.

Exchange Rate Risk

The Company and its subsidiaries incur most of their expenditures in Canadian dollars, and corporate general and administrative expenses are primarily paid in Canadian dollars. The only need for funds to be sent to Guyana is for monthly costs. These are exposed to currency risk of CAD to USD, since the Guyanese dollar is usually traded in a narrow range of about 5% with the

U.S. dollar. Thus, the Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar, and the degree of volatility of these rates. The Company's 3rd party drilling contracts and assaying are significant costs for the Company, which costs are payable in Guyanese dollars primarily, so the Company is exposed to an exchange rate risk.

The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

Exchange Controls

Foreign operations may require funding if their cash requirements exceed operating cash flow. Guyana does not currently have any exchange controls, and none are anticipated. In addition, taxes and exchange controls may affect the dividends that the Company receives from its foreign subsidiaries or branch offices of foreign subsidiaries. Exchange controls may prevent the Company from transferring funds abroad.

The Company cannot assure that there will not be a tax imposed with respect to the expatriation of the proceeds from the Company's foreign subsidiaries or branch offices of foreign subsidiaries to the Company. The implementation of a restrictive exchange control policy, including the imposition of restrictions on the repatriation of earnings to foreign entities, could affect the Company's ability to engage in foreign exchange activities, and could also have a material adverse effect on the Company's business, financial condition, and results of operations.

Dependence on Key Personnel

The Company's future performance is dependent on key personnel. The temporary or permanent loss of the services of any of the Company's and its subsidiary's executives or directors could have a material adverse effect on the Company's business. The Company's performance is substantially dependent on the performance and continued efforts of the Company's executives and its Board of Directors. The loss of the services of any of the Company's executives or directors could have a material adverse effect on the Company business, results of operations and financial condition. The Company currently does not carry any key person insurance on any of its executives or directors. The Company has limited resources and is currently unable to compete with larger organizations with respect to compensation and perquisites.

Reputational Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Company's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Company's handling of environmental matters or the Company's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation, but the Company does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Company's overall ability to advance its projects, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Epidemics, Pandemics, Natural Disasters, Terrorist Acts and Other Disruptions

Global markets have been adversely impacted by natural disasters, terrorist acts, health crises and other disruptions, including infectious diseases and the threat of outbreaks of viruses and other contagions, the Russian invasion of Ukraine, and hostilities in the Middle East. Global financial conditions could suddenly and rapidly destabilize in response to existing and future events, as government authorities may have limited resources to respond to existing or future crises. Global capital markets have continued to display increased volatility in response to global events. Future crises may be precipitated by any number of causes, including natural disasters, epidemics, geopolitical instability and war (such as the Russian invasion of Ukraine and hostilities in the Middle East), changes to energy prices or sovereign defaults. Any sudden or rapid destabilization of global economic conditions could negatively impact the Company's ability to obtain financing or make arrangements to finance its operations. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on the Company and the trading price of the Company's securities could be adversely affected.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors, officers, promoters and members of management of other public or private companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director, officer, promoter or member of management of such other companies.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

The Company has also adopted a Code of Business Conduct and Ethics, to govern the activities of its directors, officers and employees, which is available on the Company's website at **www.g2goldfields.com**.

Information Technology Systems

The Company's information technology systems are subject to disruption, damage or failure from various causes, including, but are not limited to, computer viruses, security breaches, cyber-attacks, natural disasters and defects in design. The Company could also be adversely affected by system or network disruptions if new or upgraded information technology systems are defective, not installed properly or not properly integrated into the Company's operations. Incidents involving cyber security are evolving and include, without limitation, malicious software, attempts to gain unauthorized access to data and other electronic security breaches that could lead to disruptions in systems, unauthorized release of confidential or otherwise protected information and the corruption of data. Various measures have been implemented to manage the Company's risks related to its information technology systems and network disruptions. However, given the unpredictable nature, timing and scope of information technology system disruptions, the Company could potentially be subject to operational delays, the compromising of confidential or otherwise protected information, destruction or corruption of data, security breaches, other manipulation or improper use of its systems and networks or financial losses, any of which could have a material adverse effect on the Company's cash flows, reputation, financial condition or results of operations.

Enforcement of Legal Rights

The Company's material subsidiaries are organized under the laws of foreign jurisdictions and certain of the Company's directors, management personnel and experts are located in foreign jurisdictions. Given that the Company's material assets and certain of its directors, management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company or its directors, officers and experts, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise. Similarly, in the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Reliance on Professional Advisors and Service Providers

The Company relies on a number of professional advisors and service providers, including external auditors, legal counsel and its accounting and CFO service provider. These professionals are subject to their respective professional and/or regulatory requirements and they may not comply with all regulatory requirements or may fail to perform to their respective professional standards. They may not comply with their obligations to the Company or perform their services in a timely or acceptable manner. The failure of such professionals to comply with their respective regulatory requirements or professional standards could affect the Company in ways that are not predictable, including ways that could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

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, 2024. 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.

IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or non-current is based solely on a company's right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company's own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2024.

Internal Control Over Financial Reporting

The President and Chief Executive Officer and the Chief Financial Officer of the Company are responsible for designing internal controls over financial reporting or causing them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company's internal control framework was designed based on the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

The President and Chief Executive Officer and the Chief Financial Officer evaluated or caused to be evaluated under their supervision the design and operating effectiveness of internal controls over financial reporting as defined by National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings* as at May 31, 2024. Based on this evaluation, the President and Chief Executive Officer and the Chief Financial Officer concluded that the Company's internal controls over financial reporting were designed and operating effectively as at May 31, 2024.

The internal control framework was implemented during the year ended May 31, 2024, as a result of the Company ceasing to be a venture issuer. There was no change in the Company's internal control over financial reporting that occurred during the year ended May 31, 2024 that has materially affected, or is reasonably likely to materially affect, the Company's internal controls over financial reporting, other than such framework being implemented.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all relevant information required to be disclosed by the Company is accumulated and communicated to senior management, including the President and Chief Executive Officer and the Chief Financial Officer of the Company, as appropriate, to allow timely decisions regarding required disclosure. The President and Chief Executive Officer and the Chief Financial Officer have concluded, based on their evaluation of the design of the disclosure controls and procedures, that as at May 31, 2024, the Company's disclosure controls and procedures have been designed and operate effectively to provide reasonable assurance that material information is made known to them by others within the Company.

Limitations of Controls and Procedures

The Company's management, including the President and Chief Executive Officer and the Chief Financial Officer, believe that any internal controls over financial reporting and disclosure controls and procedures, no matter how well designed, can have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance that the objectives of the control system are met.

Subsequent Events

On August 1, 2024, the Company completed a non-brokered private placement (the "August 2024 Offering") of 28,965,365 Shares at a price of $1.45 per Share for aggregate gross proceeds of approximately $42,000,000. The August 2024 Offering included a single European investor that purchased 20 million Shares and AGA, which purchased 8,965,365 Shares to own approximately 15% of the Shares.

On August 26, 2024, G2 filed an updated independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America" (the "Revised Technical Report"), with an effective date of March 27, 2024 and a revised date of June 20, 2024. The Revised Technical Report was prepared and filed to replace Figure 1.4, Figure 14.14 and Figure 25.4 in the Oko Technical Report, which show the GZ Underground Grade-Tonnage Curves.