G2 GOLDFIELDS INC.

NOTICE OF MEETING

and

MANAGEMENT INFORMATION CIRCULAR

for the

ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on

JANUARY 28, 2025

DATED AS OF DECEMBER 20, 2024

RECOMMENDATION TO SHAREHOLDERS:

YOUR VOTE IS IMPORTANT, TAKE ACTION AND VOTE TODAY. THE BOARD OF DIRECTORS OF G2 GOLDFIELDS INC. RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RESOLUTIONS SET FORTH IN THIS CIRCULAR.

G2 GOLDFIELDS INC.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of the shareholders (the "Shareholders") of G2 Goldfields Inc. (the "**Company**") will be held at 150 King Street West, 27th Floor on Tuesday, the 28th day of January, 2025 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended May 31, 2024, together with the report of the auditors thereon;

2. to elect the directors of the Company for the ensuing year;

3. to re-appoint MNP LLP, Professional Chartered Accountants, as the auditors of the Company for the ensuing year and to authorize the board of directors of the Company (the "**Board**") to fix their remuneration;

4. to consider and, if thought fit, to pass, with or without variation, a special resolution of the Shareholders (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") pursuant to Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") among the Company, the Shareholders, and G3 Goldfields Inc. ("**G3**"), which will result in Shareholders receiving common shares of G3, as more fully described in the accompanying management information circular ("**Circular**");

5. to consider and, if thought fit, to pass, with or without variation, a special resolution of the Shareholders approving a reduction in the stated capital of the common shares of the Company, without any distribution to the Shareholders, by such amount as the Board of Directors of the Company determines at the relevant time is required so that the realizable value of the Company's assets is not less than the aggregate of the Company's liabilities and the stated capital of the common shares of the Company;

6. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution, excluding the votes of interested persons, as more particularly set forth in the Circular, approving J. Patrick Sheridan as a new control person of G3;

7. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the adoption by G3 of a rolling 10% stock option plan, subject to regulatory acceptance, as more fully described in the accompanying Circular;

8. to consider and, if thought fit, to pass, with or without variation, an ordinary resolution approving the adoption by G3 of a restricted share unit plan, subject to regulatory acceptance, as more fully described in the accompanying Circular; and

9. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

AND TAKE NOTICE that dissenting registered Shareholders in respect of the proposed Arrangement in paragraph 4 above are entitled to be paid the fair value of their shares in accordance with Section 190 of the CBCA. Pursuant to the interim order of the Ontario Superior Court of Justice (Commercial List) dated December 19, 2024 (the "**Interim Order**") and the CBCA, a registered Shareholder may, until 5:00 p.m. (Toronto time) on January 24, 2025 or two business days prior to any adjournment of the Meeting, give the Company a written notice of dissent by registered mail addressed to the Company at its address for such purpose, c/o Cassels Brock & Blackwell LLP, 40 Temperance Street, Suite 3200, Toronto, Ontario,

M5H 0B4, Attention: Stephanie Voudouris (with a copy by email to svoudouris@cassels.com) with respect to the Arrangement Resolution. As a result of giving a written notice of dissent, a registered Shareholder may, on receiving a notice of adoption of the Arrangement Resolution under Section 190 of the CBCA, require the Company to purchase all of the common shares of the Company held by such registered Shareholder in respect of which the notice of dissent was given, provided that such registered Shareholder has otherwise complied with the dissent procedures in the Interim Order. These dissent rights are described in the accompanying Circular in respect of the Meeting. Failure to strictly comply with the requirements set forth in the Interim Order may result in the loss of any right of dissent.

The Board has fixed the close of business on December 17, 2024 as the record date (the "**Record Date**") for determining Shareholders entitled to receive notice of and to vote at the Meeting and any adjournment or postponement thereof. Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

This Notice is accompanied by a form of proxy, the Circular and a supplemental mailing list form. The Company strongly encourages each Shareholder to submit a form of proxy or voting instruction form in advance of the Meeting using one of the methods described below and in the Circular. Registered Shareholders should complete, date and sign a proxy form in advance of the Meeting and return it in the envelope provided for that purpose to the Company c/o TSX Trust Company ("**TSX Trust**") at 301 – 100 Adelaide Street West, Toronto, Ontario, M5H 4H1, by courier, by mail, by fax at 1.416.595.9593, or by electronic voting through www.voteproxyonline.com. Votes cast electronically are in all respects equivalent to, and will be treated in the exact same manner as, votes cast via a paper proxy form. Further details on the electronic voting process are provided in the form of proxy. Beneficial Shareholders who receive the Meeting materials through their broker or other intermediary should complete and return their form of proxy or voting information form in accordance with the instructions provided by their broker or intermediary. Shareholders are reminded to review the Circular prior to voting.

The Board has, by resolution, fixed 10:00 a.m. (Toronto time) on January 24, 2025, or in the event of an adjournment or postponement of the Meeting, 48 hours before the time of the adjourned or postponed Meeting (excluding Saturdays, Sundays and holidays), as the time before which proxy forms to be used or acted upon at the Meeting, or any adjournment or postponement thereof, must be deposited with the Company's transfer agent and registrar, TSX Trust. Alternatively, a proxy form may be given to the Chair of the Meeting at which the proxy form is to be used. Late forms of proxy may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late form of proxy.

Shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in this Notice and the Circular, regardless of whether the Shareholders will be attending the Meeting in person.

DATED at Toronto, Ontario, Canada as of the 20th day of December, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Daniel Noone*"

Daniel Noone, President and Chief Executive Officer

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INFORMATION CONTAINED IN THIS CIRCULAR

Capitalized terms used in this section are defined in the "*Glossary of Terms*" or elsewhere in the Circular.

General

Information contained in this Circular is as at December 20, 2024, unless otherwise indicated.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and G2's press release dated December 12, 2024, such information or representation should be considered or relied upon as not having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer of proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein will, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

The Arrangement has not been approved or disapproved by any securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or merits of the Arrangement or upon the accuracy or adequacy of the information contained in this Circular and any representation to the contrary is unlawful.

Descriptions in this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are summaries of the terms of those documents and are qualified in their entirety by such terms. Shareholders should refer to the full text of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. Those documents have been filed by G2 under its profile on SEDAR+ and are available at www.sedarplus.ca. In addition, the Plan of Arrangement is attached as Schedule C to this Circular.

Reporting Currencies and Accounting Principles

The financial statements incorporated by reference or contained in this Circular are reported in Canadian dollars and have been prepared in accordance with IFRS. All references to dollar amounts in this Circular are to Canadian dollars unless stated otherwise or the context otherwise requires.

Forward-Looking Information

This Circular contains "forward-looking statements" or "forward-looking information" within the meaning of U.S. securities laws and applicable Canadian securities legislation. Forward-looking information is provided as of the date of this Circular or, in the case of documents incorporated by reference herein, as of the date of such documents and neither G2 nor G3 intend to, nor do they assume any obligation, to update this forward-looking information, except as required by law. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on reasonable assumptions that have been made by G2 as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of G2 to be materially different from those expressed or implied by such forward-looking information, including but not limited to: the risk of G2 not obtaining court, Shareholder or stock exchange approvals to proceed with the Arrangement; the risk of unexpected tax consequences to the Arrangement, the risk of unanticipated material expenditures required by G2 prior to completion of the Arrangement; risks of the market valuing G2 and G3 in a manner not anticipated by G2; risks relating to the benefits of the Arrangement not being realized or as anticipated, including G3 being unable to add additional properties to its portfolio and the occurrence of potential dilution at the Non-Core Assets; risks associated with mineral exploration and development; metal and mineral prices; availability of capital; accuracy of G2's projections and estimates; interest and exchange rates; competition; stock price fluctuations; availability of drilling equipment and access; actual results of current exploration activities; government regulation; political or economic developments; environmental risks; insurance risks; capital expenditures; operating or technical difficulties in connection with development activities; personnel relations; the speculative nature of base and precious metal exploration and development including the risks of diminishing quantities of grades of reserves; contests over title to properties; and changes in project parameters as plans continue to be refined; the inherent uncertainties regarding cost estimates, changes in commodity prices, currency fluctuation, financing, unanticipated resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations, global financial conditions; the market price of G2's securities; volatility in market prices for gold; ability to access capital; changes in foreign currency exchange rates and interest rates; liabilities and risks inherent in exploration and development, operations; uncertainties associated with estimating mineral resources and production; uncertainty as to reclamation and decommissioning liabilities; failure to obtain industry partner and other third party consents and approvals when required; delays in obtaining permits and licenses for development properties; competition for, among other things, capital, acquisitions of mineral resources and mineral reserves, undeveloped lands and skilled personnel; public resistance to mining; mining industry competition and international trade restrictions; incorrect assessments of the value of acquisitions; property title risk; geological, technical and processing problems; the ability of G2 to meet its obligations to its creditors; actions taken by regulatory authorities with respect to mining activities; the potential influence of or reliance upon its business partners, and the adequacy of insurance coverage; as well as those factors discussed in the sections entitled "*G2 Goldfields Inc. – Risk Factors*" and "*G3 Goldfields Inc. – Risk Factors*" herein and in the G2 AIF which has been incorporated by reference herein. Other documents incorporated by reference in the Circular, such as the audited consolidated financial statements of G2 as at and for the financial years ended May 31, 2024 and 2023 (together with the auditors' report thereon and the notes thereto) and related management's discussion and analysis for the financial year ended May 31, 2024, as well as the unaudited interim consolidated financial statements of G2 as at and for the three months ended August 31, 2024 and 2023 (together with the notes thereto) and related management's discussion and analysis, each include forward-looking information with respect to, among other things, G2's corporate development and strategy. Forward-looking information is based on certain assumptions that G2 believes are reasonable, including that the required shareholder, court and regulatory approvals for the transactions described in this Circular will be obtained; that the transactions described in this Circular will be completed as disclosed herein; that the existing directors and officers of G2 and G3 will continue in their respective capacities as directors and officers of G2 and G3, as applicable; that sufficient working capital will be available for both G2 and G3; that the G3 Shares will be listed on the Canadian Securities Exchange; that shareholdings of certain shareholders of G2 will not change prior to the closing of the transactions described herein; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that G2 will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein.

Although G2 has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. G2 does not undertake to update any forward-looking information contained herein or that is incorporated by reference herein, except in accordance with applicable securities laws.

Notice to U.S. Shareholders

THE G3 SHARES TO BE ISSUED TO G2 SHAREHOLDERS PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

The *pro rata* distribution of G3 Shares to G2 Shareholders pursuant to the Arrangement is not a "sale" within the meaning of Section 2(3) of the U.S. Securities Act and SEC Staff Legal Bulletin No. 4 and consequently the G3 Shares have not been, nor will be, registered under the U.S. Securities Act or the securities laws of any state of the United States. It is intended that G3 will comply with the provisions of SEC Rule 12g3-2(b) under the U.S. Exchange Act so that the G3 Shares will also be exempt from registration under the U.S. Exchange Act.

As a result, the G3 Shares to be received by G2 Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal securities laws except by persons who are "affiliates" (as defined in Rule 405 of the U.S. Securities Act) of G3 after the Effective Date or were "affiliates" of G3 within 90 days prior to the date of any proposed resale. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such G3 Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*Securities Law Considerations – United States Securities Laws and Resale of Securities*".

G2 is a corporation organized and existing under the federal laws of Canada and a "foreign private issuer" as such term is defined in Rule 405 under the U.S. Securities Act. The solicitation of proxies pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption applicable to proxy solicitations by foreign private issuers as defined in Rule 3b-4 under the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with the disclosure requirements of Canadian securities law. Such requirements are different than those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. G2 Shareholders should be aware that requirements under such Canadian laws may differ from requirements under United States corporate and securities laws. However, in order to comply with conditions of SEC Staff Legal Bulletin No. 4, this Circular contains information in substantial compliance with Rule 14A under the U.S. Exchange Act.

The financial statements of G2 incorporated by reference in this Circular have been prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards. The financial statements of G3 and the carve-out financial statements for the Non-Core Assets included in this Circular have been

prepared in accordance with IFRS, and are subject to Canadian auditing and auditor independence standards. Therefore, such financial statements may not be comparable to financial statements of United States corporations.

Shareholders should be aware that the transactions described herein may have tax consequences to Shareholders who are resident in, or citizens of, the Unites States and such consequences are not described in this Circular or the materials provided to the Shareholders. Shareholders who are resident in, or citizens of, the Unites States are advised to consult their own tax advisors to determine the particular United States tax consequences to them of the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the laws of any other relevant foreign, state, local or other taxing jurisdiction.

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the parties to the Arrangement are incorporated or organized outside the United States, that all of its officers and directors and the experts named in this Circular are residents of a foreign country, and that all of the assets of G2 and such persons are located outside the United States. As a result, it may be difficult or impossible for G2 Shareholders in the United States to effect service of process within the United States upon G2, its officers or directors or the experts named herein, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States. In addition, Shareholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of United States courts obtained in actions against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States; or (ii) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under the federal securities laws of the United States or "blue sky" laws of any state within the United States.

This Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Without limiting the forgoing, information concerning the mineral properties of G2 and G3 has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from the requirements of securities laws of the United States. These standards differ from the disclosure requirements of the SEC, and mineral reserve and mineral resource information contained and incorporated by reference herein may not be comparable to similar information disclosed in accordance with the rules and regulations promulgated by the SEC.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

Arrangement	The arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of G2.
Arrangement Agreement	The arrangement agreement dated as of December 12, 2024, including the Schedules appended thereto, as may be supplemented or amended from time to time.
Arrangement Resolution	The special resolution of the G2 Shareholders in respect of the Arrangement to be considered at the Meeting, the full text of which is appended as Schedule B hereto.
Bartica	Bartica Investments Ltd., a wholly owned subsidiary of G2 incorporated under the laws of Barbados.
Beneficial Shareholders	G2 Shareholders whose shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the G2 Shares.
Board or G2 Board	The duly appointed board of directors of G2.
Business Day	A day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario for the transaction of banking business.
Carve-Out Financial Statements	Audited carve-out consolidated financial statements and unaudited carve-out consolidated financial statements of the business of G3.
CBCA	The *Canada Business Corporations Act* and the regulations made thereunder, as promulgated or amended from time to time.
CDS	CDS Clearing and Depository Services Inc.
Circular	This management information circular of G2 dated as of December 20, 2024 prepared and sent to the G2 Shareholders in connection with the Meeting.
Company Notice	The meaning set forth under "*Shareholders' Rights of Dissent to the Arrangement – Section 190 of the CBCA*" of this Circular.
Consideration	The one G3 Share that each G2 Shareholder will receive for every two G2 Shares held by them.
Control Person Resolution	The ordinary resolution of the disinterested G2 Shareholders approving J. Patrick Sheridan as a new control person of G3.

Core Guyana Properties	The mineral exploration properties and option interests in Guyana held, directly or indirectly, by G2's wholly owned Guyana subsidiary, Ontario Inc., not including the Non-Core Assets.
Court	The Ontario Superior Court of Justice (Commercial List).
CRA	Canada Revenue Agency, the federal agency that administers tax laws for the Government of Canada.
CSE	Canadian Securities Exchange.
Demand Notice	The meaning set forth under "*Shareholders' Rights of Dissent to the Arrangement – Section 190 of the CBCA*" of this Circular.
Director	The director appointed under Section 260 of the CBCA.
Dissent Rights	The meaning set forth in Section 3.1 of the Plan of Arrangement.
Dissenting Shareholder	A registered G2 Shareholder who has duly exercised the Dissent Rights and is ultimately entitled to be paid for their G2 Shares.
Dissenting Shares	G2 Shares the holders whereof have duly exercised their Dissent Rights.
DRS Statements	Statements delivered by the Transfer Agent pursuant to the Transfer Agent's electronic direct registration system.
Effective Date	The date of certification of the Articles of Arrangement by the Director in accordance with Section 192(8) of the CBCA.
Effective Time	12:01 a.m. (Toronto time) on the Effective Date.
Final Order	The final order of the Court pursuant to Sections 192(3) and (4) of the CBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, in a form acceptable to G2 approving the Arrangement as such order may be amended by the Court (with the consent of G2) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to G2) on appeal, and after notice and a hearing at which all G2 Shareholders have the right to appear.
G2 or the Company	G2 Goldfields Inc., a company incorporated pursuant to the laws of Canada.
G2 AIF	The G2 annual information form for the year ended May 31, 2024 dated August 26, 2024.
G2 Guyana	G2 Minerals (Guyana) Inc., a wholly owned subsidiary of G2 incorporated under the laws of Guyana.
G2 Shares	The common shares of G2.

G3	G3 Goldfields Inc., a wholly owned subsidiary of G2 incorporated pursuant to the laws of Ontario to participate in the Arrangement.
G3 Barbados	A wholly owned subsidiary of G2 to be incorporated under the laws of Barbados prior to the Effective Date.
G3 Barbados Shares	The common shares of G3 Barbados.
G3 Board	The duly appointed board of directors of G3.
G3 Guyana	G3 Gold Inc., a wholly owned subsidiary of G2 incorporated under the laws of Guyana to participate in the Arrangement.
G3 Guyana Shares	The ordinary shares of G3 Guyana.
G3 Option Plan	The stock option plan of G3 to be approved by the G2 Shareholders at the Meeting.
G3 Options	The stock options of G3 which will be exercisable for G3 Shares pursuant to the G3 Option Plan.
G3 RSU Plan	The restricted share unit plan of G3 to be approved by the G2 Shareholders at the Meeting.
G3 RSUs	The restricted share units of G3 which will be issuable pursuant to the G3 RSU Plan.
G3 Shareholders	The holders of G3 Shares.
G3 Shares	The common shares of G3.
Holder	The meaning set forth under "*Canadian Federal Income Tax Considerations*" of this Circular.
IFRS	International Financial Reporting Standards as adopted by the International Accounting Standards Board or a successor entity, as amended from time to time.
Interim Order	The interim order of the Court dated December 19, 2024 containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified (provided that any such amendment is acceptable to G2) by any court of competent jurisdiction.
Intermediary	Banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans, among others, that the Beneficial Shareholder deals with in respect of their G2 Shares.
IRS	United States Internal Revenue Service.
Management Proxyholder	Officers or directors of G2 whose names are printed in the enclosed form of proxy who can vote the proxy on a Shareholder's behalf in accordance with the instructions given by the Shareholder in the proxy.

Meeting	The special meeting of G2 Shareholders scheduled to be held at 10:00 a.m. (Toronto time) on January 28, 2025, and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim Order to consider and to vote on the Arrangement Resolution and any other matters set out in the Notice of Meeting.
Meeting Materials	The Notice of Meeting, the Circular and the form of proxy.
MI 61-101	Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.
NOBOs	The meaning set forth under "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of G2 Shares*".
Non-Core Asset Funds	The funds equal to the book value of the Non-Core Assets as reflected in the Carve-Out Financial Statements.
Non-Core Assets	G2's interest, direct and indirect, in (i) the Tiger Creek Property in the Puruni District, Guyana, (ii) the Peters Mine Property, Puruni District, Guyana, (iii) the Aremu Mine Property, Cuyuni District, Guyana, (iv) the Amsterdam Option, Cuyuni District, Guyana, and (v) the Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana.
Non-Resident Dissenter	The meaning set forth under "*Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Non-Resident Holders*" of this Circular.
Non-Resident Holder	The meaning set forth under "*Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*" of this Circular.
Notice of Meeting	The notice of the Meeting to be sent to the G2 Shareholders which notice will accompany the Circular.
NI 43-101	National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.
NI 54-101	National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers*.
OBCA	The *Business Corporations Act* (Ontario) and the regulations made thereunder, as promulgated or amended from time to time.
OBOs	The meaning set forth under "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of G2 Shares*".
Offer to Purchase	The meaning set forth under "*Shareholders' Rights of Dissent to the Arrangement – Section 190 of the CBCA*" of this Circular.
Oko Technical Report	The 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", with an effective date of March 27, 2024 and a revised report date of June 20, 2024.
Option Plan	The stock option plan of the Company last approved by Shareholders on November 23, 2023.
Options	Stock options of the Company granted under the Option Plan.
Person or person	Is and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof.
Plan of Arrangement	The Plan of Arrangement appended as Schedule C to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of G2.
Property	The meaning set forth under "*G3 Goldfields Inc. – Material Property*".
Proposed Amendments	The meaning set forth under "*Canadian Federal Income Tax Considerations*" of this Circular.
PUC	Paid-up capital.
QEF	Qualified electing fund.
Qualified Jurisdictions	The provinces and territories of Canada.
Record Date	December 17, 2024, being the date determined by the G2 Board for the determination of which G2 Shareholders are entitled to receive notice of and vote at the Meeting.
Registered Shareholder	A holder of record of G2 Shares.
Regulation S	Regulation S promulgated under the U.S. Securities Act.
Regulations	Regulations under the ITA in force on the date hereof.
Reporting Jurisdictions	The provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
Resident Dissenter	The meaning set forth under "*Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Resident Holders*" of this Circular.
Resident Holder	The meaning set forth under "*Canadian Federal Income Tax Considerations – Holders Resident in Canada*" of this Circular.
RESP	A registered education savings plan.

RRIF	A registered retirement income fund.
RRSP	A registered retirement savings plan.
RSU Plan	The restricted share unit plan of the Company approved by Shareholders on November 29, 2019.
RSUs	Restricted share units of the Company granted under the RSU Plan.
Rule 144	Rule 144 under the U.S. Securities Act.
SEC	United States Securities Exchange Commission.
Securities Legislation	The securities legislation of the provinces and territories of Canada, the U.S. Exchange Act and the U.S. Securities Act, each as now enacted or as amended, and the applicable rules, regulations, rulings, orders, instruments and forms made or promulgated under such statutes, as well as the rules, regulations, by-laws and policies of the TSX and CSE.
Shareholders or G2 Shareholders	The holders of G2 Shares.
Spin-Out Technical Report	The technical report entitled "NI 43-101 Property of Merit Technical Report for the New Aremu Oko Gold Project, Guyana, South America", with an effective date and report date of December 13, 2024.
Stated Capital Resolution	The special resolution of the G2 Shareholders approving a reduction in the stated capital of the G2 Shares, without any distribution to the G2 Shareholders, by such amount as the G2 Board determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares.
Tax Act	The *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time.
TFSA	A tax-free savings account.
Transfer Agent	TSX Trust Company or such other trust company or transfer agent as may be designated by G2.
TSX	Toronto Stock Exchange.
U.S. or United States	The "United States" as defined in Regulation S.
U.S. Exchange Act	The United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated from time to time thereunder.
U.S. Person	A "U.S. person" as defined in Regulation S.

U.S. Securities Act	The United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated from time to time thereunder.

SOLICITATION OF PROXIES BY MANAGEMENT

This Circular is furnished in connection with the solicitation by the management of G2 Goldfields Inc. of proxies to be used at the annual general and special meeting of the Shareholders to be held on January 28, 2025 at the time and place and for the purposes set out in the accompanying Notice of Meeting. It is expected that the solicitation will be made primarily by mail. However, officers and employees of the Company may also solicit proxies by telephone, e-mail or in person. These persons will receive no compensation for such solicitation, other than their ordinary salaries or fees. The total cost of solicitation of proxies will be borne by the Company. Pursuant to NI 54-101, arrangements have been made with clearing agencies, brokerage houses and other financial intermediaries to forward proxy-related materials to the beneficial owners of the G2 Shares. See "*Appointment and Revocation of Proxies – Notice to Beneficial Holders of Shares*" below. The Company will provide, without cost to such person, upon request to the Secretary of the Company, additional copies of the foregoing documents for this purpose. **The information contained herein is given as of December 20, 2024, unless indicated otherwise.**

APPOINTMENT AND REVOCATION OF PROXIES

Appointment of Proxy

A Shareholder who does not plan on attending the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to TSX Trust Company: (i) by mail to 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or (ii) by facsimile at 416.595.9593; or (iii) online at www.voteproxyonline.com. Shareholders requiring assistance can contact TSX Trust by e-mail at tsxtis@tmx.com, or by telephone at 1.866.600.5869. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 10:00 a.m. (Toronto time) on January 24, 2025 or be deposited with the Secretary of the Company before the commencement of the Meeting or any adjournment thereof. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at his discretion, without notice.

If you are a Beneficial Shareholder and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The document appointing a proxy must be in writing and executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

A Shareholder submitting a form of proxy has the right to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the form of proxy furnished by the Company. To exercise that right, the name of the Shareholder's appointee should be legibly printed in the blank space provided. In addition, the Shareholder should notify the appointee of the appointment, obtain such appointee's consent to act as appointee and instruct the appointee on how the Shareholder's G2 Shares are to be voted.

Shareholders who are not Registered Shareholders of the Company should refer to "*Notice to Beneficial Holders of G2 Shares*" below.

Revocation of Proxy

A Shareholder who has submitted a form of proxy as directed hereunder may revoke it at any time prior to the exercise thereof. If a person who has given a proxy personally attends the Meeting at which that proxy is to be voted, that person may revoke the proxy and vote in person. In addition to the revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder's attorney or authorized agent and deposited with TSX Trust Company at any time up to 10:00 a.m. (Toronto time) on January 24, 2025: (i) by mail to Suite 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or, (ii) by facsimile to 416.595.9593, or deposited with the Secretary of the Company before the commencement of the Meeting, or any adjournment thereof, and upon either of those deposits, the proxy will be revoked. Shareholders requiring assistance can contact TSX Trust by e-mail at tsxtis@tmx.com, or by telephone at 1.866.600.5869.

Notice to Beneficial Holders of G2 Shares

The information set out in this section is of importance to many Shareholders, as a substantial number of Shareholders do not hold G2 Shares in their own name. Shareholders who do not hold their G2 Shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of shares can be recognized and acted upon at the Meeting or any adjournment(s) thereof. If G2 Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those G2 Shares will not be registered in the Shareholder's name in the records of the Company. Those G2 Shares will most likely be registered under the name of the Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). G2 Shares held by brokers or their nominees can be voted (for or against resolutions or withheld from voting) only upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting shares for their clients. Subject to the following discussion in relation to NOBOs (as defined below), the Company does not know for whose benefit the G2 Shares registered in the name of CDS & Co., a broker or another nominee, are held.

There are two categories of Beneficial Shareholders under applicable securities regulations for purposes of dissemination to Beneficial Shareholders of proxy-related materials and other security holder materials and requests for voting instructions from such Beneficial Shareholders. Non-objecting beneficial owners ("**NOBOs**") are Beneficial Shareholders who have advised their intermediary (such as brokers or other nominees) that they do not object to their intermediary disclosing ownership information to the Company, consisting of their name, address, e-mail address, securities holdings and preferred language of communication. Canadian securities law restricts the use of that information to matters strictly relating to the affairs of the Company. Objecting beneficial owners ("**OBOs**") are Beneficial Shareholders who have advised their intermediary that they object to their intermediary disclosing such ownership information to the Company.

In accordance with the requirements of NI 54-101, the Company is sending the Meeting Materials indirectly to Beneficial Shareholders. NI 54-101 allows the Company, in its discretion, to obtain a list of its NOBOs from intermediaries and to use such NOBO list for the purpose of distributing the proxy materials directly to, and seek voting instructions directly from, such NOBOs. As a result, the Company is entitled to deliver Meeting Materials to Beneficial Shareholders in two manners: (a) directly to NOBOs and indirectly through intermediaries to OBOs; or (b) indirectly to all Beneficial Shareholders through intermediaries. The Company intends to pay for intermediaries to deliver the Meeting Materials to the OBOs.

Applicable securities regulations require intermediaries, on receipt of Meeting Materials that seek voting instructions from Beneficial Shareholders indirectly, to seek voting instructions from Beneficial Shareholders in advance of Shareholder meetings on Form 54-101F7. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their G2 Shares are voted at the Meeting or any adjournment(s) thereof. Often, the form of proxy supplied to a Beneficial Shareholder by its broker is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder how to vote on behalf of the Beneficial Shareholder. Beneficial Shareholders who wish to appear in person and vote at the Meeting should be appointed as their own representatives at the Meeting in accordance with the directions of their intermediaries and Form 54-101F7. Beneficial Shareholders can also write the name of someone else whom they wish to appoint to attend the Meeting and vote on their behalf. Unless prohibited by law, the person whose name is written in the space provided in Form 54-101F7 will have full authority to present matters to the Meeting and vote on all matters that are presented at the Meeting, even if those matters are not set out in Form 54-101F7 or this Circular. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically mails a voting instruction form in lieu of a form of proxy. Beneficial Shareholders are requested to complete and return the voting instruction form to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free telephone number to vote the shares held by them or access Broadridge's dedicated voting website to deliver their voting instructions. Broadridge will then provide aggregate voting instructions to the Company's transfer agent and registrar, which will tabulate the results and provide appropriate instructions respecting the voting of G2 Shares to be represented at the Meeting or any adjournment thereof.

All references to Shareholders in this Circular, instrument of proxy and Notice of Meeting are to Registered Shareholders of the Company unless specifically stated otherwise.

Voting

G2 Shares represented by any properly executed proxy in the accompanying form will be voted for or against, or withheld from voting, as the case may be, on any ballot that may be called for in accordance with the instructions given by the Shareholder. In the absence of such direction, such G2 Shares will be voted in favour of the matters set out herein. The accompanying form of proxy confers discretionary authority on the persons named in it with respect to amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting. As of the date hereof, management of the Company is not aware of any such amendments, variations or other matters which may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of management of the Company.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed fiscal year of the Company ended May 31, 2024, no Nominee (as defined below) for election as a director of the Company, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than (i) each proposed Nominee in connection with the election of directors; (ii) Mr. J. Patrick Sheridan having an interest in the Control Person Resolution and his votes will be excluded therefrom; and (iii) directors and executive officers of G2 having an interest in the resolution regarding the approval of the G3 Option Plan and the G3 RSU Plan as such persons will be eligible to participate in such plan as directors and executive officers of G3. See "*Particulars of Matters to be Acted Upon – Election of Directors*", "*Particulars of Matters to be Acted Upon – Creation of New Control Person*",

"*Particulars of Matters to be Acted Upon – G3 Stock Option Plan*" and "*Particulars of Matters to be Acted Upon – G3 RSU Plan*".

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

Each holder of G2 Shares of record at the close of business on December 17, 2024 (the Record Date for the Meeting) will be entitled to vote at the Meeting or at any adjournment thereof, either in person or by proxy. As of December 17, 2024, the Company had 239,710,235 G2 Shares issued and outstanding. Each G2 Share carries the right to one vote per share. The outstanding G2 Shares are listed on the TSX under the symbol "GTWO".

To the knowledge of the directors and executive officers of the Company as of December 17, 2024, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding G2 Shares, other than as set forth below.

Name	Number of G2 Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)[(1)]	Percentage of Issued and Outstanding G2 Shares as of December 17, 2024
J. Patrick Sheridan	40,844,074	17.04%
AngloGold Ashanti Holdings plc	35,948,965	15.00%

Note:

(1) The information as to the number and percentage of G2 Shares beneficially owned, controlled or directed, has been obtained from the System for Electronic Disclosure by Insiders (SEDI).

STATEMENT OF EXECUTIVE COMPENSATION

Set forth below is the Company's executive compensation summary for the year ended May 31, 2024 prepared in accordance with Form 51-102F6 – *Statement of Executive Compensation*.

Compensation Discussion and Analysis

The purpose of this Compensation Discussion and Analysis is to provide information about all significant elements of compensation awarded to, earned by, paid to, or payable to named executive officers ("**Named Executive Officers**" or "**NEOs**") for the year ended May 31, 2024. For the purposes of this Circular, a Named Executive Officer of the Company means each of the following individuals:

(a) a Chief Executive Officer ("**CEO**") of the Company;
(b) a Chief Financial Officer ("**CFO**") of the Company;
(c) each of the Company's three most highly compensated executive officers, including any of its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for the most recently completed financial year; and
(d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer, nor acting in a similar capacity at the end of the most recently completed financial year.

J. Patrick Sheridan, Executive Chairman, Daniel Noone, President & Chief Executive Officer, Carmelo Marrelli, Chief Financial Officer, and Torben Michalsen, Chief Operating Officer of the Company, were the only NEOs during the financial year ended May 31, 2024.

Objectives

The Company's policies on compensation for its directors and Named Executive Officers are intended to provide appropriate compensation for executives that is internally equitable, externally competitive and reflects individual achievements in the context of the Company. The overall objectives of the Company's compensation program include: (a) attracting and retaining talented executive officers who can assist with the Company's exploration strategy; (b) aligning the interests of those executive officers with those of the Company; and (c) linking individual executive officer compensation to the performance of the Company. The Company's compensation program is currently designed to compensate executive officers for performance of their duties and to reward them for the Company's performance.

The Company's compensation program is designed to reward such matters as exploration success, market success, and the ability to implement strategic plans. The current overall objectives of the Company's compensation strategy are to reward management for their efforts while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Company has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the Board level with respect to these and any other matters which the Board may consider relevant on a going-forward basis, including the cash position of the Company.

The Board is responsible for ensuring that the application of the compensation policy is appropriately aligned to support its stated objectives and encourage the right management behaviours, while avoiding excessive risk-taking by executive officers.

Methods for Determining Compensation

The Board has established a Governance, Nominating & Compensation Committee (the "**Compensation Committee**"). The Compensation Committee reviews the compensation payable to the Named Executive Officers and directors annually, or periodically if needed, and makes recommendations to the Board.

In the performance of its duties, the Compensation Committee is guided by the following principles:

- establishing sound corporate governance practices that are in the interests of Shareholders and that contribute to effective and efficient decision-making;
- offering competitive compensation to attract, retain and motivate the very best qualified executives in order for the Company to meet its goals; and
- acting in the interests of the Company and the Shareholders by being fiscally responsible.

Elements of Compensation for NEOs

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the Company's Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer are: (a) base salary; (b) target annual bonus; (c) option-based awards; (d) perquisites and personal benefits; and (e) termination and change of control benefits. Base salary is a fixed element of compensation payable to the Company's Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer for performing their positions' specific duties. The amount of base salary for the Company's Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer was historically determined through negotiation of

employment agreements. While base salary is intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of base salary. To date, the level of base salary has not impacted the Company's decisions about any other element of the compensation of the Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer.

In accordance with the applicable policies of the Company in place from time to time, the elements of compensation to be awarded to, earned by, paid to, or payable to the Chief Financial Officer are: (a) a flat fee for services performed; and (b) option-based awards. The amount of compensation payable to the Chief Financial Officer was determined by negotiation between the Chief Financial Officer and the Company and takes into account the part-time nature of his services to the Company. While fees earned are intended to fit into the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the amount of fees payable to the Company's Chief Financial Officer. To date, the level of fees earned has not impacted the Company's decisions about any other element of the Chief Financial Officer's compensation.

Bonuses are short-term performance based financial incentives that are determined through the compensation review process, which includes an assessment of the performance of the executive officer, and is subject to criteria established by the Board.

The Company may from time to time provide basic perquisites and personal benefits to its executive officers. While perquisites and personal benefits are intended to fit the Company's overall compensation objectives by serving to attract and retain talented executive officers, the size of the Company and the nature and stage of its business also impact the level of perquisites and benefits. To date, the level of perquisites and benefits has not impacted the Company's decisions about any other element of compensation.

The compensation to each Named Executive Officer is based on the position held, the related responsibilities and functions performed by the executive. The compensation is designed to be competitive and motivating, commensurate with the time spent by executive officers in meeting their obligations and reflective of compensation paid by companies similar in size, stage and business to the Company. Individual and corporate performance are also taken into account in determining base salary levels for executives. The Board also relies on its collective experience when assessing compensation levels.

In making its determinations regarding the various elements of executive compensation, the Board does not currently benchmark its executive compensation program, but from time to time does review compensation practices of companies of similar size and stage of development in the sector to ensure the compensation paid is competitive within the Company's industry and geographic location while taking into account the financial and other resources of the Company.

In light of the Company's size and limited elements of executive compensation, which is comprised of cash-based and share-based compensation, the Board does not deem it necessary to consider at this time the implications of the risks associated with its compensation policies and practices.

Elements of Compensation for Directors

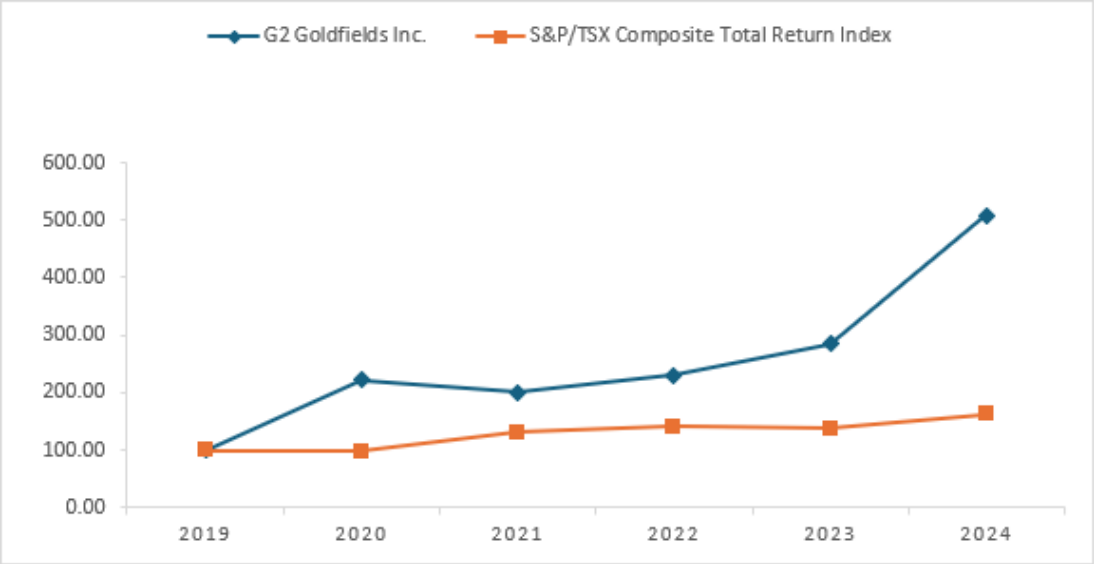
The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as a directors, except for director's fees paid at the discretion of the Board, and the grant, from time to time, of stock options in accordance with the terms of the Option Plan.

Financial Instruments

The Company has not, as yet, adopted a policy restricting its Named Executive Officers or directors from purchasing instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by Named Executive Officers or directors.

Performance Graph

The following graph compares the percentage change in the cumulative total return on the G2 Shares with the cumulative total return of the S&P/TSX Composite Index for the years ended May 31, 2020 through May 31, 2024 assuming a $100 investment in G2 Shares on May 31, 2019.



The cumulative total shareholder return for the G2 Shares totaled 507% over the past five years, compared with a cumulative total shareholder return of 162% on the S&P/TSX Composite Index over the same period. This is mainly due to the Company's successful exploration efforts at its Oko Gold Project in Guyana as the Company continues to advance the mineral resource estimate as well as financing milestones.

In light of the Company's size and focus on mineral exploration in an emerging market jurisdiction, the price of the G2 Shares is subject to significant volatility and fluctuations, and as such, the Board and the Compensation Committee have not historically considered the Company's share price as a key performance indicator in determining the compensation of Named Executive Officers. The Board and the Compensation Committee believe that the Company's current compensation policies are aligned with the best interests of the Company in rewarding executive officers for the Company's exploration, market and financing success and balanced with efficient cash management to facilitate continuing exploration, strategic initiatives and the ongoing success of the Company. The Compensation Committee reviews the compensation policies for the NEOs yearly and may adjust the weighting given to share price performance in alignment with corporate objectives in the future.

Share-Based and Option-Based Awards

Option-based awards serve to attract talented executives and will be used as a variable element of compensation that rewards each of the Company's Named Executive Officers for performance of the

Company. Option-based awards are intended to fit into the Company's overall compensation objectives by aligning the interests of the Company's Named Executive Officers with those of the Company and linking individual compensation to the performance of the Company. The Board will be responsible for setting and amending any equity incentive plan under which an option-based award is granted. The Company has in place the Option Plan for the benefit of eligible directors, officers, employees and consultants of the Company and its designated affiliates, including the Company's Named Executive Officers. To date, the options granted under the Option Plan have not impacted the Company's decisions about any other element of compensation. The standard vesting provisions of options are for one-third of the options to vest six months from the date of grant, an additional one-third to vest 12 months from the date of grant and the final one-third to vest 18 months from the date of grant.

Existing options held by the Named Executive Officers at the time of option grants are taken into consideration in determining any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Company. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Company's success.

RSUs may be awarded to the Named Executive Officers as a retention incentive and as incentive to align the goals of management with those of the Shareholders. The number of RSUs held by the Named Executive Officers at the time of the grant is taken into consideration in determining any subsequent grants of RSUs. No RSUs were awarded during the financial year ended May 31, 2024.

Compensation Governance

The Compensation Committee has a written charter and its primary function is to assist the Board in fulfilling its responsibilities relating to: (i) the recruitment, compensation and performance evaluation of the CEO and other executive officers of the Company; and (ii) the development of the Company's compensation structure for the CEO, other executive officers of the Company and non-management directors. The Compensation Committee is responsible for, among other things, assessing and making recommendations to the Board with respect to the compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such compensation reflects the responsibilities and risks associated with each position.

Following the appointment of Ms. Carmen Diges as a director of the Company on May 29, 2024, the Compensation Committee is comprised of three directors, namely Ms. Diges and Messrs. Rosenberg and Stow, each of whom is an independent director. The Compensation Committee will continue to be comprised as such following the Meeting. Prior to Ms. Diges' appointment as a director of the Company, the Compensation Committee was comprised of Messrs. Rosenberg, Stow and Noone, each of whom was an independent director other than Mr. Noone. Each member of the Compensation Committee has been a director or senior officer of a publicly traded company which involved acting in a supervisory capacity and based on that experience is in a good position to analyze and review compensation rewards for the Company's Named Executive Officers.

In July 2024, G2 retained Southlea Group as an independent compensation consultant to provide an independent executive compensation assessment and advice to the Compensation Committee on the Company's executive compensation program. As part of its engagement, Southlea Group developed a compensation peer group for the Company, and, based on the peer group, benchmarked (a) executive management cash compensation, including base salary and annual bonus/short-term incentives plan eligibility; and (b) executive management long-term incentive plan awards, and total compensation. Following the Compensation Committee's review of the report by Southlea Group, the Compensation Committee determined it was in the best interests of the Company to amend the compensation and

remuneration terms of the Executive Chairman, President and Chief Executive Officer, and Chief Operating Officer to be more in line with those of the companies in G2's peer group, and the Company entered into new employment agreements with such NEOs on December 17, 2024. The terms of such employment agreements will be applied towards the NEOs' compensation for the year ended May 31, 2025, other than in respect of the signing bonus (see "*NEO Employment and Consulting Agreements*" below), which is to be applied retroactively in respect of the NEO's performance in the year ended May 31, 2024 (see "*Summary Compensation Table*" below).

Southlea Group was retained following the most recently completed year end and the Company did not pay any fees to a compensation consultant in the past two financial years.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Company in respect of the financial years ended May 31, 2024, May 31, 2023 and May 31, 2022 in respect of the individuals who were, at May 31, 2024, NEOs.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards[(1)] ($)	Non-equity incentive plan compensation		Pension Value ($)	All Other Compensation ($)	Total compensation ($)
					Annual Incentive Plans ($)	Long-term Incentive Plans ($)			
J. Patrick Sheridan *Executive Chairman*	2024	252,000	Nil	Nil	500,000	Nil	Nil	Nil	752,000
	2023	215,000	Nil	374,908	Nil	Nil	Nil	Nil	589,908
	2022	60,000	Nil	Nil	Nil	Nil	Nil	Nil	60,000
Daniel Noone[(2)] *Director, President & Chief Executive Officer*	2024	252,000	Nil	596,568	500,000	Nil	Nil	Nil	1,348,568
	2023	167,000	Nil	374,908	Nil	Nil	Nil	Nil	541,908
	2022	150,000	Nil	23,697	Nil	Nil	Nil	Nil	173,697
Torben Michalsen *Chief Operating Officer*[(3)]	2024	252,000	Nil	149,142	200,000	Nil	Nil	Nil	601,142
	2023	97,500	Nil	374,908	Nil	Nil	Nil	Nil	472,408
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Carmelo Marrelli *Chief Financial Officer*	2024	Nil	Nil	89,485	Nil	Nil	Nil	79,211[(4)]	168,696
	2023	Nil	Nil	141,648	Nil	Nil	Nil	51,709[(4)]	193,357
	2022	Nil	Nil	48,147	Nil	Nil	Nil	33,160[(4)]	81,307

Notes:

(1) The "grant date fair value" of Options has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options was estimated using the Black-Scholes valuation model with a three year expected term; expected volatility of 62.76% in the year ended May 31, 2024 (88.68% to 93.42% in the year ended May 31, 2023 and 107% to 109% in the year ended May 31, 2022), risk free interest rate of 4.22% in the year ended May 31, 2024 (3.97% to 4.10% in the year ended May 31, 2023 and 0.54% to 0.57% in the year ended May 31, 2022), and a dividend yield of 0%. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

(2) Mr. Noone did not receive any compensation in his capacity as a director of the Company.

(3) Mr. Michalsen was appointed as the Chief Operating Officer of the Company effective November 8, 2022.
(4) Fees were paid to Marrelli Support Services (as defined below) pursuant to the Marrelli Agreements (as defined below). See "*Employment, consulting and management agreements – Carmelo Marrelli*" for more details.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at the end of May 31, 2024 in respect of the individuals who were NEOs as at May 31, 2024.

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options[(1)] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested[(1)] ($)**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
J. Patrick Sheridan	1,000,000	$0.75	Nov 8, 2025	$620,000	nil	nil	nil
Daniel Noone	75,000	$0.60	Aug 25, 2024	$57,750	nil	nil	$685,000
	1,000,000	$0.75	Nov 8, 2025	$620,000			
	1,000,000	$1.31	Apr 25, 2027	$60,000			
Carmelo Marrelli	150,000	$0.50	Jul 27, 2024	$130,500	nil	nil	nil
	300,000	$0.85	Mar 3, 2026	$156,000			
	150,000	$1.31	Apr 25, 2027	$9,000			
Torben Michalsen	1,000,000	$0.75	Nov 8, 2025	$620,000	nil	nil	nil
	250,000	$1.31	Apr 25, 2027	$15,000			

Note:
(1) The closing price of the G2 Shares on May 31, 2024 was $1.37 per share.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards that vested during the year ended May 31, 2024 in respect of the individuals who were NEOs as at May 31, 2024.

Name	**Option-Based Awards-Value vested during the year ($)**	**Share-Based Awards-Value vested during the year ($)**	**Non-Equity Incentive Plan Compensation-Value earned during the year ($)**
J. Patrick Sheridan	171,000	N/A	N/A
Daniel Noone	173,500	N/A	N/A
Carmelo Marrelli	375	N/A	N/A
Torben Michalsen	171,625	N/A	N/A

Pension Plan Benefits

The Company does not have a pension plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service.

NEO Employment and Consulting Agreements

Other than as outlined below, the Company has no other arrangements that provide for payments to any of its NEOs.

J. Patrick Sheridan, Executive Chairman

Mr. Patrick Sheridan serves as the Executive Chairman of the Company and has entered into an employment agreement with the Company dated December 17, 2024 Pursuant to his employment agreement, Mr. Sheridan receives a base salary from the Company in the amount of $450,000 per year, and is entitled to (i) receive a signing bonus of $500,000 on the entering into of the agreement, (i) participate in a program of stock options from time to time as determined by the Board, and (iii) receive a discretionary bonus, not more than once per fiscal year, subject to satisfaction of the applicable year's performance targets, in a target amount of 75% of Mr. Sheridan's base salary, with the ultimate amount and timing of such bonus, and the applicable targets and eligibility criteria, subject to the discretion of the Board.

The agreement provides that Mr. Sheridan's employment is not subject to a fixed term. The agreement also provides that (i) Mr. Sheridan may resign on not less than four-months' notice to the Company; (ii) the Company may terminate the services of Mr. Sheridan without notice for cause or without cause at common law. If Mr. Sheridan's employment is terminated without cause, other than in the event of a change of control of the Company (as defined in Mr. Sheridan's employment agreement), Mr. Sheridan shall be paid (a) all amounts earned or accrued but unpaid up to such date, (b) all benefits continuation required by the *Employment Standards Act, 2000,* and (c) a lump sump payment equal to the sum of (i) 12-months' compensation based on the annual base salary and target annual bonus entitlements at the time of termination, and (ii) two additional months' compensation per completed years of service, based upon the annual base salary and target annual bonus entitlements at the time of termination, up to a maximum of 18 months' compensation based upon the annual base salary and target annual bonus entitlements at the time of termination. In the event the Company has just cause to terminate Mr. Sheridan's employment, his entitlements will be limited to only his applicable minimum statutory entitlements.

In the event of a change of control of the Company and Mr. Sheridan's employment is terminated without cause within 6 months of the change of control, Mr. Sheridan shall be paid (a) all amounts earned or accrued but unpaid up to such date; (b) all benefits continuation required by the *Employment Standards Act, 2000,* and (c) a lump sum payment equal to 36 months' compensation based on the annual base salary and target annual bonus entitlements at the time of termination.

Daniel Noone, President and Chief Executive Officer

Mr. Daniel Noone serves as the President and Chief Executive Officer of the Company and has entered into an employment agreement with the Company dated December 17, 2024. The terms of Mr. Noone's employment agreement are substantially similar to those of Mr. Sheridan's employment agreement.

Torben Michalsen, Chief Operating Officer

Mr. Michalsen serves as the Chief Operating Officer of the Company and has entered into an employment agreement with the Company dated December 17, 2024. Pursuant to his employment agreement, Mr. Michalsen receives a base salary from the Company in the amount of $300,000 per year, and is entitled to (i) receive a signing bonus of $200,000 on the entering into of the agreement, (i) participate in a program of stock options from time to time as determined by the Board, and (iii) receive a discretionary bonus, not more than once per fiscal year, subject to satisfaction of the applicable year's performance targets, in a target

amount of 67% of Mr. Michalsen's base salary, with the ultimate amount and timing of such bonus, and the applicable targets and eligibility criteria, subject to the discretion of the Board.

The agreement provides that Mr. Michalsen's employment is not subject to a fixed term. The agreement also provides that (i) Mr. Michalsen may resign on not less than four-months' notice to the Company; (ii) the Company may terminate the services of Mr. Michalsen without notice for cause or without cause at common law. If Mr. Michalsen's employment is terminated without cause, other than in the event of a change of control of the Company (as defined in Mr. Michalsen's employment agreement), Mr. Michalsen shall be paid (a) all amounts earned or accrued but unpaid up to such date, (b) all benefits continuation required by the *Employment Standards Act, 2000*, and (c) a lump sump payment equal to the sum of (i) 12-months' compensation based on the annual base salary and target annual bonus entitlements at the time of termination, and (ii) two additional months' compensation per completed years of service, based upon the annual base salary and target annual bonus entitlements at the time of termination, up to a maximum of 18 months' compensation based upon the annual base salary and target annual bonus entitlements at the time of termination. In the event the Company has just cause to terminate Mr. Michalsen's employment, his entitlements will be limited to only his applicable minimum statutory entitlements.

In the event of a change of control of the Company and Mr. Michalsen's employment is terminated without cause within 6 months of the change of control, Mr. Michalsen shall be paid (a) all amounts earned or accrued but unpaid up to such date; (b) all benefits continuation required by the *Employment Standards Act, 2000*, and (c) a lump sum payment equal to 24 months' compensation based on the annual base salary and target annual bonus entitlements at the time of termination.

Carmelo Marrelli, Chief Financial Officer

Mr. Carmelo Marrelli serves as the Chief Financial Officer of the Company. The Company has entered into a service agreement with Mr. Marrelli and Marrelli Support Services Inc. ("**Marrelli Support Services**") with an effective date of May 28, 2021 (the "**Marrelli 2021 Agreement**"), pursuant to which Marrelli Support Services agreed to provide the services of Mr. Marrelli as the Chief Financial Officer of the Company, as well as general accounting, financial reporting, and bookkeeping services in connection with the Company's Canadian operations, for a monthly fee of $3,000 plus disbursements. Mr. Marrelli is an officer of Marrelli Support Services, which is a private company he controls. Mr. Marrelli is eligible to receive grants of stock options pursuant to the Option Plan on a reasonable basis, consistent with the grants of stock options to other participants. The Marrelli 2021 Agreement may be terminated at any time on 30 days' prior written notice. If the Marrelli 2021 Agreement is terminated, the Company is required to pay a one-time termination fee equal to the monthly fee multiplied by three.

The Company has also entered into a service agreement with Marrelli Support Services dated March 31, 2023 (the "**Marrelli 2023 Agreement**", and together with the Marrelli 2021 Agreement, the "**Marrelli Agreements**"), pursuant to which Marrelli Support Services agreed to provide general accounting, financial reporting, and bookkeeping services in connection with the Company's Guyanese operations for a monthly fee of $3,750 plus reasonable expenses and disbursements. The Marrelli 2023 Agreement is for an initial term of two years, and may be terminated by (i) Marrelli Support Services at any time on at least three months' prior written notice, or on ten calendar days' written notice in specified circumstances, including lack of business rationale for unusual transactions; or (ii) the Company at any time. If the Marrelli 2023 Agreement is terminated by the Company during the initial term, the Company is required to pay an amount equal to the estimated fees for the remaining period of the initial term, calculated based on the monthly fee then in effect multiplied by the number of months remaining in the initial term. If the Marrelli 2023 Agreement is terminated by the Company following the initial term or by Marrelli Support Services on 10 calendar days' notice in the circumstances specified in the Marrelli 2023 Agreement, the Company will be required to pay a one-time termination fee equal to the monthly fee then in effect multiplied by three.

Termination and Change of Control Benefits

Assuming a termination without cause or following a change of control of the Company occurred as of May 31, 2024, it is estimated that the NEOs would have been entitled to the following payments (assuming the terms of the respective employment agreements of Messrs. Sheridan, Noone and Michaelsen entered into on December 17, 2024 were then in effect):

Name of NEO	Termination Without Cause ($)	Termination Following Change of Control ($)
J. Patrick Sheridan, *Executive Chairman*	1,575,000	2,362,500
Daniel Noone, *President and Chief Executive Officer*	1,312,000	2,362,500
Torben Michalsen, *Chief Operating Officer*	584,000	1,002,000
Carmelo Marrelli, *Chief Financial Officer*	91,500	

Director Compensation Table

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended May 31, 2024, in respect of the individuals who were, during the fiscal year ended May 31, 2024, directors of the Company, other than the Named Executive Officers.

Name	Salary ($)	Share-Based Awards ($)	Option-Based Awards[(1)] ($)	Non-equity incentive plan compensation		Pension Value ($)	All Other Compensa-tion ($)	Total compensation ($)
				Annual Incentive Plans ($)	Long-term Incentive Plans ($)			
Bruce Rosenberg	Nil	Nil	178,970	Nil	Nil	Nil	21,869	200,839
Stephen Stow	Nil	Nil	298,284	Nil	Nil	Nil	Nil	298,284
Carmen Diges[(2)]	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) The "grant date fair value" of Options has been determined by using the Black-Scholes model. The Company has calculated the "grant date fair value" amounts for option values using the Black-Scholes model, a mathematical valuation model that ascribes a value to a stock option based on a number of factors in valuing the option-based awards, including the exercise price of the option, the price of the underlying security on the date the option was granted and assumptions with respect to the volatility of the price of the underlying security and the risk-free rate of return. The grant date fair value of the Options was estimated using the Black-Scholes valuation model with a three year expected term; expected volatility of 62.76% in the year ended May 31, 2024, risk free interest rate of 4.22% in the year ended May 31, 2024, and a dividend yield of 0%. The assumptions used in the pricing model are highly subjective and can materially affect the estimated fair value. Calculating the value of options using this methodology is very different from a simple "in-the-money" value calculation. In fact, options that are out-of-the-money can still have a significant "grant date fair value" based on a Black-Scholes valuation, especially where, as in the case of the Company, the price of the shares underlying the option is highly volatile. Accordingly, caution must be exercised in comparing grant date fair value amounts with cash compensation or an in-the-money option value calculation.

(2) Ms. Diges was appointed as a director of the Company on May 29, 2024.

Director Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all awards outstanding at the end of May 31, 2024 in respect of the individuals who were directors but not NEOs as at May 31, 2024.

Name	Option-Based Awards				Share-Based Awards [2]		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)[1]	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Bruce Rosenberg	50,000	$0.60	Aug 25, 2024	$38,500	Nil	Nil	Nil
	250,000	$0.75	Nov 23, 2025	$155,000			
	300,000	$1.31	Apr 25, 2027	$18,000			
Stephen Stow	87,500	$0.75	Nov 23, 2025	$54,250	Nil	Nil	Nil
	500,000	$1.31	Apr 25, 2027	$30,000			
Carmen Diges[2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes:
(1) The closing price of the G2 Shares on May 31, 2024 was $1.37 per share.
(2) Ms. Diges was appointed as a director of the Company on May 29, 2024.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth the value of all incentive plan awards that vested during the year ended May 31, 2024 in respect of the individuals who were directors but not NEOs as at May 31, 2024.

Name	Option-Based Awards-Value vested during the year[1] ($)	Share-Based Awards-Value vested during the year[2] ($)	Non-Equity Incentive Plan Compensation-Value earned during the year ($)
Bruce Rosenberg	37,000	Nil	Nil
Stephen Stow	52,000	Nil	Nil
Carmen Diges	Nil	Nil	Nil

AUDIT COMMITTEE

The Company's audit committee ("**Audit Committee**") consists of and will continue to consist of, following the Meeting, Messrs. Rosenberg (Chair), Stow and Diges, with all members being independent and all members being financially literate within the meaning of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). The Audit Committee charter, as well as further information about the Audit Committee as required by NI 52-110, is included in the Company's Annual Information Form dated August 26, 2024 under the heading "*Audit Committee Information*", which is available on SEDAR+ (www.sedarplus.ca) under the Company's issuer profile.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

Set forth below is a summary of securities issued and issuable under all equity compensation plans of the Company as at May 31, 2024. The Company's only equity compensation plans are the Option Plan and the RSU Plan.

Plan Category	Number of Securities to be Issued Upon Exercise or Vesting of Outstanding Options & RSUs	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Equity compensation plans approved by securityholders	14,610,834[(1)]	$0.93	6,324,927[(2)]
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	**14,610,834[(1)]**	**$0.93**	**6,324,927[(2)]**

Notes:
(1) Includes 13,787,500 Options and 823,334 RSUs as at May 31, 2024.
(2) Based upon an aggregate of 209,357,614 G2 Shares issued and outstanding as of May 31, 2024.

Summary of the Option Plan

The Option Plan was last approved by Shareholders on November 23, 2023. The Option Plan, which initially conformed with the policies of the TSX Venture Exchange, was effective on October 24, 2022 and amendments to the Option Plan to conform with the policies of the TSX were approved by the Board on April 2, 2024 in connection with the Company's graduation from the TSX Venture Exchange to the TSX in April 2024 (such amendments to the Option Plan as described in this section, the "**TSX Graduation Amendments**"). Shareholder approval was not required in connection with the TSX Graduation Amendments in accordance with the terms of the Option Plan and the policies of the TSX.

The following is a summary of the material terms of the Option Plan, which is qualified in its entirety by the full text of the Option Plan.

Purpose

The purpose of the Option Plan is to promote the Company's profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Option Plan provides an incentive for, and encourages ownership of G2 Shares by, its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the G2 Shares.

Administration

The Option Plan is administered by the Board or a designee committee of the Board, which has full authority to grant stock options thereunder and take all other actions necessary or advisable for the implementation and administration of the Option Plan, subject to the requirements of the TSX and the terms of the Option Plan.

Eligibility

The Option Plan allows the Company to grant Options to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries.

The Option Plan allows the Board to grant Options to directors and senior officers of the Company and its subsidiaries, employees and management company employees of the Company and its subsidiaries, and consultants of the Company and its subsidiaries (collectively, the "**Eligible Persons**"). The Board has full

and final authority to determine the Eligible Persons who are to be granted Options under the Option Plan and the number of G2 Shares subject to each Option.

Number of Shares Issuable

Subject to adjustments in certain specified circumstances, as provided for in the Option Plan, the aggregate number of G2 Shares that may be issued and sold under the Option Plan may not exceed 10% of the aggregate number of G2 Shares issued and outstanding, calculated as at the date of any Option grant from time to time. Options that are exercised, cancelled or expire prior to exercise become available again for issuance under the Option Plan.

Specific details of the awards outstanding under the Option Plan and in relation to the RSU Plan discussed below are as follows:

	As at May 31, 2024		**As at Date of Circular**	
	Number	**% of Outstanding G2 Shares**	**Number**	**% of Outstanding G2 Shares**
G2 Shares Outstanding	209,357,614	100.0%	239,810,235	100%
Maximum Options/RSUs Available (10%)	20,935,761	10.0%	23,981,023	10%
Outstanding Options	13,787,500	6.6%	23,377,500	9.7%
Outstanding RSUs	823,334	0.4%	600,000	0.3%
Total Options and RSUs	14,610,834	7.0%	23,977,500	10.0%
Remaining Options/RSUs	6,324,927[(1)]	3.0%	3,523[(1)]	<0.1%

Note:

(1) The maximum number of G2 Shares issuable under the RSU Plan is subject the lesser of (a) 7,300,000 G2 Shares and (b) such number of G2 Shares, when combined with all other G2 Shares subject to grants made under the Company's other share compensation arrangements (pre-existing or otherwise, and including the Option Plan), as is equal to 10% of the aggregate number of G2 Shares issued and outstanding from time to time.

Limits on Participation

In connection with the TSX Graduation Amendments, the Option Plan provides that, subject to the G2 Shares being listed for trading on the TSX, the aggregate number of G2 Shares (i) issued to insiders within any one-year period, and (ii) issuable to insiders, at any time, pursuant to the Option Plan, or when combined with all other share-based compensation arrangements, shall not exceed in the aggregate 10% of the number of G2 Shares then outstanding on a non-diluted basis immediately prior to the proposed Option grant.

The TSX Graduation Amendments removed participation limits previously in place for consultants and investor relations consultants, which limits were required by the policies of the TSX Venture Exchange and not required under the policies of the TSX.

Term of Options

Options granted under the Option Plan are exercisable as determined by the Board at the time of grant, provided however, that stock options may not be granted for a term exceeding ten years (subject to extension where the expiry date falls within a Black-Out Period).

The Option Plan provides that, in the event that the expiry date for an Option falls within a period of time when, pursuant to any policies of the Company (including the Company's insider trading policy), any securities of the Company may not be traded by certain persons designated by the Company (such period, a "**Black-Out Period**"), the expiry date of such Option will be automatically extended to the 10th business day following the expiry of such Black-Out Period.

Exercise Price

The exercise price for the G2 Shares issuable for each Option shall be determined by the Board on the basis of the market price of the G2 Shares on the stock exchange or dealing network on which the G2 Share trade, all as specified in the Option Plan. In the event the G2 Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Committee.

The exercise price of Options granted to insiders of the Company may not be decreased without disinterested Shareholder approval at the time of the proposed amendment.

The TSX Graduation Amendments removed the provision that in the event the G2 Shares were listed on the TSXV, the exercise price could be as determined under the policies of the TSXV, subject to a minimum price of $0.10.

Manner of Exercise and Cashless Exercise

Subject to the provisions of the Option Plan and the particular Option, an Option may be exercised from time to time by delivering to the Company at its registered office a written notice of exercise specifying the number of G2 Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the exercise price of the G2 Shares then being purchased.

The Board may, in its discretion and at any time, determine to grant an optionee the alternative to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants an optionee the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving G2 Shares pursuant to the exercise of the Option, receive, without payment of any cash other than as provided for in the Option Plan:

(i) that number of G2 Shares, disregarding fractions, which when multiplied by the market value (as such term is defined in the Option Plan) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of G2 Shares subject to the Option multiplied by the difference between the market value on the day immediately prior to the exercise of the Cashless Exercise Right and the exercise price; or

(ii) a cash payment equal to the difference between the market value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the exercise price, less applicable withholding taxes as determined and calculated by the Company, excluding fractions.

Vesting

Under the Option Plan, Options issued may vest at the discretion of the Board.

The TSX Graduation Amendments removed certain vesting restrictions in respect of Options granted to investor relations consultants, which restrictions were required by the policies of the TSX Venture Exchange and not required under the policies of the TSX.

Cessation of Provision of Services and Death

The following describes the impact of certain events that may lead to the early expiry of Options granted under the Option Plan:

(i) Cessation of Services: Subject to the provisions of the Option Plan dealing with the treatment of Options upon the death of an optionee as described in paragraph (ii) below, if any optionee ceases to be an Eligible Person for any reason (whether or not for cause) the optionee may exercise the Option, but only within the period of 90 days, next succeeding such cessation (unless either such 90-day period is extended by the Board, up to a maximum of 12 months from the date of such cessation), and in no event after the expiry date of the Option, exercise the stock option. The TSX Graduation Amendments removed the exercise period for optionees who cease to be investor relations consultants, as the concept was specific to issuers listed on the TSX Venture Exchange.

(ii) Death: In the event of an optionee's death during the currency of the optionee's Option, the Option shall be exercisable within the 12-month period next succeeding the optionee's death and in no event after the expiry date of the Option.

Assignability

An Option granted under the Option Plan is non-assignable and non-transferrable by an optionee otherwise than by will or by the laws of descent and distribution, and such Option is exercisable, during an optionee's lifetime, only by the optionee.

Amendments

Subject to any necessary regulatory approvals, the Board may from time to time amend or revise the terms of the Option Plan (or any stock option granted thereunder) or may terminate the Option Plan (or any stock option granted thereunder) at any time, provided however, that no such action shall, without the consent of the optionee, in any manner adversely affect an optionee's rights under any stock option theretofore granted under, or governed by, the Option Plan.

To the extent required by applicable law or by the policies of the stock exchange on which the G2 Shares trade (if applicable) at the relevant time, Shareholder approval (as required by such policies) and approval of such stock exchange, as applicable, will be required for, among other items, amendments to the following items:

(i) persons eligible to be granted or issued Options under the Option Plan;

(ii) the maximum number or percentage of G2 Shares that may be issuable under the Option Plan;

(iii) the limits under the Option Plan on the number of Options that may be granted or issued to any one person or any category of persons, including the insider participation limit (such reference to the insider participation limit was added as part of the TSX Graduation Amendments);

(iv) the maximum term of any Options;

(v) the expiry and termination provisions applicable to any Options; and

(vi) any method or formula for calculating prices, values or amounts under the Option Plan that may result in a benefit to an optionee.

Amendments to the following items do not require Shareholder approval:

(i) amendments to fix typographical errors;

(ii) amendments to clarify existing provisions of the Option Plan that do not have the effect of altering the scope, nature and intent of such provisions.

Disinterested Shareholder approval is required for any amendments to Options held by insiders which result in a benefit to such insider, including a reduction in the exercise price of such Option or any extension to the term of such Option is the optionee is an insider of the Company at the time of the proposed amendment.

Burn Rate

The Option Plan burn rate for each of the three most recently completed fiscal years is set out below:

Year End	Options Granted	Weighted Average Shares Outstanding	Burn Rate[(1)]
May 31, 2024	5,325,000	193,056,621	2.8%
May 31, 2023	7,450,000	165,029,080	4.5%
May 31, 2022	1,650,000	134,164,100	1.2%

Note:

(1) The annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the Option Plan by the weighted average number of securities outstanding for the applicable fiscal year.

Summary of the RSU Plan

On October 22, 2019, the Board approved the adoption of the RSU Plan, which was subsequently approved by Shareholders on November 29, 2019. Amendments to the RSU Plan to conform with the policies of the TSX were approved by the Board on April 2, 2024 in connection with the Company's graduation from the TSX Venture Exchange to the TSX in April 2024 (such amendments to the RSU Plan as described in this section, the "**TSX Graduation Amendments**"). Shareholder approval was not required in connection with the TSX Graduation Amendments in accordance with the terms of the RSU Plan and the policies of the TSX.

The following is a summary of the material terms of the RSU Plan, which is qualified in its entirety by the full text of the RSU Plan.

Purpose, Eligibility & Administration

The Board determined that it is desirable to have a wide range of incentive plans including the RSU Plan in place to attract, retain and motivate employees, directors and consultants of the Company. The RSU Plan provides for the grant of RSUs to specified service providers of the Company as set forth therein (each, an "**RSU Eligible Person**").

The RSU Plan is administered by the Board, which has the authority to delegate all of its powers and authority under the RSU Plan to the Compensation Committee or to another committee of the Board of Directors. The RSUs are settled through the issuance of G2 Shares.

The purpose of the RSU Plan is to allow for certain discretionary awards as an incentive for selected RSU Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between Shareholders and the selected RSU Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

Number of Shares Issuable

The maximum number of G2 Shares issuable under the RSU Plan is the lesser of (a) 7,300,000 G2 Shares; and (b) such number of G2 Shares, when combined with all other G2 Shares subject to grants made under the Company's other share compensation arrangements (pre-existing or otherwise, and including the Option Plan), as is equal to 10% of the aggregate number of G2 Shares issued and outstanding from time to time.

See "*Summary of the Option Plan – Number of Shares Issuable*" above for specific details of the awards outstanding under the RSU Plan and in relation to the Option Plan discussed above.

Limits on Participation

In connection with the TSX Graduation Amendments, the Option Plan provides that the aggregate number of G2 Shares (i) issued to insiders of the Company within any one-year period, and (ii) issuable to insiders of the Company at any time pursuant to the RSU Plan, or when combined with all of the Company's share compensation arrangements (including the Option Plan), shall not exceed in the aggregate 10% of the then issued and outstanding G2 Shares on a non-diluted basis immediately prior to the proposed grant date.

The TSX Graduation Amendments removed participation limits previously in place in respect of any one individual and consultants, which limits were required by the policies of the TSX Venture Exchange and not required under the policies of the TSX.

Vesting and Settlement of RSUs

RSUs are akin to "phantom shares" that track the value of the underlying G2 Shares but do not entitle the recipient to the actual underlying G2 Shares until maturity and upon satisfaction of any applicable vesting requirements. The RSU Plan permits the Board to grant awards of RSUs to RSU Eligible Persons upon such vesting conditions and subject to such maturity dates as the Board may determine. In the event of a change of control of the Company, all unvested RSUs will automatically vest.

An RSU grantee may elect to defer the receipt of all or any part of their G2 Shares following the applicable maturity date until a deferred payment date specified in accordance with the terms of the RSU Plan. Subject to any vesting restrictions, RSUs will be settled by way of the issuance of G2 Shares from treasury on a one-for-one basis as soon as practicable following the relevant maturity date or deferred payment date, if applicable, or as otherwise may be determined by the Board or specified in the RSU Plan.

Cessation of Provision of Services and Death

Subject to the Board determining otherwise within the limitations of the RSU Plan, in the event of the retirement, death or disability of an RSU grantee, any unvested RSUs held by such person will automatically vest and the underlying G2 Shares will be issued as soon as practicable thereafter. In the event of a termination without cause (as determined in accordance with the RSU Plan) of an RSU grantee, any unvested RSUs of such grantee will vest in accordance with their normal vesting schedule, unless the Board determines otherwise within the limitations of the RSU Plan, provided however in no event shall the maturity date of any such RSUs be extended beyond the date which is twelve months following the termination without cause.

In the event of a termination with cause or resignation of an RSU grantee (each as determined in accordance with the RSU Plan), all of such grantee's RSUs that have not yet vested shall become void, unless the Board determines otherwise within the limitations of the RSU Plan, provided however in no event shall the maturity date of any such RSUs be extended beyond the date which is twelve months following the termination with cause or the resignation, as applicable.

Assignability

Except by a will or by the laws of descent and distribution, RSUs are not assignable or transferable.

Amendments

The Board may amend the provisions of the RSU Plan and any grant of RSUs from time to time, including with respect to: (a) amendments of a housekeeping nature; (b) changes to any vesting provisions of an RSU; (c) changes to the termination provisions of an RSU or the RSU Plan; and (d) amendments to reflect changes to applicable securities or tax laws. However, other than the foregoing, any amendment to the RSU Plan which would:

(i) increase the number of G2 Shares issuable under the RSU Plan;
(ii) permit RSUs to be transferred other than for normal estate settlement purposes;
(iii) remove or exceed the specified insider participation limits;
(iv) materially modify the eligibility requirements for participation in the RSU Plan; or
(v) modify the amending provisions of the RSU Plan,

shall be subject to the receipt of applicable Shareholder and regulatory approvals.

Burn Rate

The RSU Plan burn rate for each of the three most recently completed fiscal years is set out below:

Year End	RSUs Granted	Weighted Average Shares Outstanding	Burn Rate[(1)]
May 31, 2024	Nil	193,056,621	Nil
May 31, 2023	Nil	165,029,080	Nil
May 31, 2022	360,000	134,164,100	0.3%

Note:
(1) The annual burn rate is expressed as a percentage and is calculated by dividing the number of securities granted under the RSU Plan by the weighted average number of securities outstanding for the applicable fiscal year.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**"), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Company's approach to corporate governance as required pursuant to NI 58-101.

Board of Directors

The Board is currently comprised of five directors. The Board has considered the independence of each of its directors under NI 52-110 and has concluded that each of its directors are independent for Board purposes other than Messrs. J. Patrick Sheridan and Daniel Noone as a result of their roles as officers of the Company.

To be considered independent for Board purposes, the Board must conclude that a director does not have either a direct or indirect material relationship with the Company which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement.

The basis for this determination is that, since the beginning of the fiscal year ended May 31, 2024, none of the directors other than Messrs. Sheridan and Noone have worked for the Company, received remuneration from the Company or had material contracts with or material interests in the Company which could interfere with their ability to act with a view to the best interests of the Company.

To enhance its ability to act independently of management, the Board meets in the absence of members of management and the non-independent directors, if and when necessary, or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate. During the financial year ended May 31, 2024, the independent directors held two such sessions without management or non-independent directors present. Two Audit Committee meetings were held with in-camera sessions in the absence of management. The Board believes open and candid discussion amongst all directors occurred during the year.

Mr. Sheridan is currently Chairman of the Board. Mr. Sheridan is considered a non- independent director as noted above. As Executive Chairman, Mr. Sheridan is responsible for working with management to set agendas for and chair meetings of the Board. In addition, given G2's small senior management team, Mr. Sheridan works closely with management developing strategies, hiring executives, marketing, advising on capital markets and arranging equity financings to fund G2. In circumstances where the Board meets with only independent directors, a director will be appointed to chair such meetings on an *ad hoc* basis. Given the current size and stage of development of G2 and the composition of the Board, the Board believes these initiatives are sufficient to provide leadership to the independent directors at the current time.

Certain of the directors of the Company are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	Other reporting issuer (or equivalent in a foreign jurisdiction)
J. Patrick Sheridan	S2 Minerals Inc.
Daniel Noone	GPM Metals Inc., S2 Minerals Inc.
Bruce Rosenberg	GPM Metals Inc.
Stephen Stow	Lumina Gold Corp., S2 Minerals Inc.
Carmen Diges	None

In carrying out its mandate, the Board met five times during the financial year ended May 31, 2024. The following table sets out attendance by the directors of the Company at meetings of the Board during the financial year ended May 31, 2024.

Name of Director	Board Meetings Attended
J. Patrick Sheridan	3 of 5
Daniel Noone	4 of 5
Bruce Rosenberg	3 of 5
Stephen Stow	5 of 5
Carmen Diges	N/A Ms. Diges was appointed as a director of the Company on May 29, 2024.

Board Mandate

The Board has a written mandate, the text of which is attached as Schedule A to this Circular.

Position Descriptions

The Company has formalized position descriptions or corporate objectives for the Executive Chairman, the chairman of each committee of the Board, and the President and Chief Executive Officer in order to delineate their respective responsibilities.

Orientation and Continuing Education

The Board does not have a formal orientation or education program for its members. The Board's continuing education is typically derived from correspondence with the Company's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, board members have historically been nominated who are familiar with the Company and the nature of its business.

Ethical Business Conduct

The Board monitors the ethical conduct of the Company and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The Board has adopted a written code of business conduct and ethics (the "**Code**") for the Company's directors, officers, employees and consultants, which can be accessed on the Company's website (www.g2goldfields.com). In terms of the Board monitoring compliance with the Code, those to whom it applies are required to report any actual or potential violation of the Code or of any law or regulation and to cooperate with any investigation by the Company. The Board has also adopted a whistleblower policy which requires every employee to report any evidence of activity by any officer, director, employee or consultant, that among other things, constitutes unethical business conduct in violation of any Company policy, such as the Code.

In addition, pursuant to the CBCA, the directors and officers of the Company are required, in exercising their powers and discharging their duties to the Company, to act honestly and in good faith with a view to the best interests of the Company. A director or officer of the Company who is a party to a material contract or transaction or proposed material contract or transaction with the Company or who is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Company is required to disclose the nature and extent of his interest to the Company. If such a conflict of interest is disclosed by a director, such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction, except in very limited circumstances.

Nomination of Directors

The Compensation Committee is responsible for the nominating and corporate governance procedures of the Company.

With respect to the director recruitment in general, the Compensation Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective Board given the Company's current operational and financial condition, the industry in which it operates and the strategic outlook of the Company; (b) periodically comparing the tangible and intangible skills and qualities of the existing Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the Board to reflect the needs of the Board. Nominees are to be selected for qualities such as integrity, business judgment, independence, business or professional expertise, international experience, residency and familiarity with geographic regions relevant to the Company's strategic priorities. Additional considerations include: (i) the competencies and skills that the Board considers to be necessary for the Board, as a whole, to

possess; (ii) the competencies and skills that the Board considers each existing director to possess; and (iii) the competencies and skills each new nominee will bring to the boardroom.

Compensation

The Board has established the Compensation Committee, which is currently comprised of three directors, namely Messrs. Rosenberg, Stow and Noone, with Messrs. Rosenberg and Stow being considered independent. Following the Meeting, the Compensation Committee will be continue to be comprised of three directors, namely Messrs. Rosenberg, Stow and Noone, with Messrs. Rosenberg and Stow being considered independent.

The overall objectives of the Company's compensation program relating to compensation matters include the following:

- reviewing the Company's overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals) and evaluating the CEO's performance in light of stated corporate goals and objectives;
- reviewing succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of the Company's executive officers and determining the compensation of executive officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors);
- reviewing the incentive compensation plans; and
- reviewing the equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of options in accordance with such plans.

The Compensation Committee will engage and compensate any outside adviser that it determines to be necessary or advisable to carry out its duties. The Compensation Committee reviews compensation paid to directors and officers of companies of similar industries, size and stage of development, and makes such other enquiries deemed necessary on a case-by-case basis, in order to determine appropriate compensation levels for the directors and officers of the Company.

Other Board Committees

The Board has three standing committees, being the Audit Committee, the Compensation Committee and the ESG Committee. The ESG Committee is currently comprised of three directors, namely Messrs. Stow (Chair), Noone and Rosenberg, and shall continue to be comprised as such following the Meeting. The ESG Committee advises the Board and senior management in relation to the development and implementation of the Company's ESG initiatives, including policies, compliance systems, and monitoring processes, to ensure that the Company is performing and reporting in a manner consistent with mining industry best practices.

Assessments

The Board does not view formal assessments as being useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness, including the performance and effectiveness of the individual directors and each of its committees.

Director Term Limits

The Company does not have a policy that limits the term of the directors on its Board and has not provided other mechanisms of board renewal. At this time, the Board does not believe that it is in the best interest of the Company to establish term limits on a director's mandate or a mandatory retirement age. The Board is of the opinion that term limits may disadvantage the Company through the loss of beneficial contributions of directors who have developed increasing knowledge of the Company, its operations, and the industry over a period of time.

Gender Diversity in Executive Officer and Board Position

The Company's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Company and its stakeholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive officer appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles. In identifying new candidates for Board nomination, the Company looks for individuals with diverse backgrounds to ensure that best practices and experiences in the mineral exploration industry can be applied in making strategic decisions for the Company. However, the Company has not adopted a formal written policy related to the identification and nomination of designated groups (as defined in the *Employment Equity Act* (Canada)) for directors. The Company nonetheless appreciates the value of a diverse Board and management and believes that diversity helps the Company reach its efficiency and skill objectives for the greater benefit of Shareholders.

The Company has not adopted a written diversity policy due to the small size of the Board and the management team, and the stage of development of the Company's business. The Board believes that the qualifications and experience of proposed new directors and members of senior management should remain the primary consideration in the selection process. The Company will include diversity (including the level of representation of members of designated groups) as a factor in its future decision-making when identifying and nominating candidates for election or re-election to the Board and for senior management positions.

The Company seeks to attract and maintain diversity at the executive officer and board of directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board or candidates for executive officer positions as a whole for consideration. When the Board selects candidates for Board or executive officer positions, it considers not only the qualifications, personal qualities, business background and experience of the candidates, it also considers the composition of the group of nominees, including whether the individual is a member of a designated group, to best bring together a selection of candidates allowing the Company to perform efficiently and act in the best interest of the Company and the Shareholders. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, greater emphasis is placed on hiring or advancing the most qualified individuals.

As at the date of this Circular, one member of the Board is female, representing 20% of the Board members. No members of designated groups currently hold positions in senior management.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (a) any

director, executive officer or employee of the Company or any of its subsidiaries; (b) any former director, executive officer or employee of the Company or any of its subsidiaries; (c) any proposed nominee for election as a director of the Company (a "**Nominee**"); or (d) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any Nominee.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No director, executive officer, shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the G2 Shares (or any director or executive officer thereof), or Nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company, other than as set forth below.

On January 19, 2024, the Company completed a strategic investment by AngloGold Ashanti Holdings plc ("**AGA**") of 24,500,000 G2 Shares of the Company at a price of $0.90 per G2 Share for aggregate gross proceeds of $22,050,000. 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. On August 1, 2024, AGA purchased 8,965,365 G2 Shares at a price of $1.45 per G2 Share for aggregate gross proceeds of $12,999,779 pursuant to a non-brokered private placement of the Company, increasing AGA's ownership to approximately 15.0% of the outstanding G2 Shares from approximately 12.8% immediately prior to closing of the placement.

PARTICULARS OF MATTERS TO BE ACTED UPON – ANNUAL MATTERS

Presentation of Financial Statements

The annual financial statements of the Company for the fiscal year ended May 31, 2024, including the auditor's report thereon, will be placed before the Meeting. The annual financial statements and related management's discussion and analysis have been provided to Shareholders in accordance with applicable laws and are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.g2goldfields.com/investors, and copies of these documents will also be available at the Meeting.

Election of Directors

Under the constating documents of the Company, the Board is to consist of a minimum of one and a maximum of 15 directors, to be elected annually. Shareholders will be invited to elect five directors at the Meeting by voting for or against in respect of each of the Nominees named below. Each director holds office until the next annual meeting or until such director's successor is duly elected or appointed unless such director's office is earlier vacated in accordance with the CBCA and the Company's by-laws. On any ballot that may be called for in the election of directors, the persons named in the enclosed form of proxy intend to cast the votes to which the G2 Shares represented by such proxy are entitled for each of the proposed Nominees whose names are set forth below, unless the shareholder who has given such proxy has directed that the G2 Shares be voted against any such Nominee(s) set forth below. Management does not contemplate that any of the Nominees will be unable to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for other Nominees at their discretion.

Majority Voting for Directors

The CBCA provides that if there is only one candidate nominated for each position available on the board (such as at the Meeting), each candidate is elected only if the number of votes cast in their favour represents a majority of the votes cast for and against them by the shareholders who are present in person or represented by proxy, unless the by-laws require a greater number of votes. However, the CBCA also provides that if an incumbent director who was a candidate was not elected during the election as a result of the majority voting provision, the director may continue in office until the earlier of: (a) the 90th day after the day of the election; and (b) the day on which their successor is appointed or elected.

Shareholders have the option to: (a) vote for all of the directors of the Company listed in the table below; (ii) vote for some of the directors and against others; or (iii) vote against all of the directors. **Unless otherwise instructed, proxies and voting instructions given pursuant to this solicitation by the management of the Company will be voted FOR the election of each of the proposed Nominees set forth in the table below.**

The following table sets out the name of each of the Nominees, all positions and offices in the Company held by each of them, the principal occupation or employment of each of them for the past five years, the year in which each was first elected a director of the Company and the approximate number of G2 Shares that each has advised are beneficially owned (directly or indirectly) or subject to such Nominee's control or direction:

Name, Province and Country of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of G2 Shares Held, Controlled or Directed[(1)]
J. Patrick Sheridan St. James, Barbados	Executive Chairman	Executive Chairman of G2 (since November 2018) Chairman of S2 Minerals Inc. (since April 2021) President & Chief Executive Officer of the Company (from November 2018 to February 2020)	2018	40,844,074
Daniel Noone[(4)] Ontario, Canada	President & Chief Executive Officer, Director	President & Chief Executive Officer of G2 (since February 2020) President, Chief Executive Officer and director of S2 Minerals Inc. (since April 2021)	2010	8,741,754
Bruce Rosenberg[(2)(3)(4)] Ontario, Canada	Director	Lawyer practicing in the Province of Ontario (since 1980) Director of GPM Metals Inc. (since 2008)	2016	775,437
Stephen Stow[(2)(3)(4)] British Columbia, Canada	Director	Chairman of Zen Capital and Mergers Ltd., a private	2019	5,354,300

Name, Province and Country of Residence	Position	Principal Occupation for Five Preceding Years	Director Since	Number of G2 Shares Held, Controlled or Directed(1)
		family office advisory company (1996 to present)		
Carmen Diges(2)(3) Ontario, Canada	Director	Principal, REVLaw (since 2014)	2024	Nil

Notes:

(1) The information as to G2 Shares beneficially owned (directly or indirectly) or over which the Nominees exercise control or direction has been furnished by the respective Nominees individually.
(2) Member of the Audit Committee of the Company. Mr. Bruce Rosenberg serves as the Chair of the Audit Committee.
(3) Member of the Compensation Committee of the Company. Ms. Carmen Diges serves as the Chair of the Compensation Committee.
(4) Member of the ESG Committee of the Company. Mr. Stow serves as the Chair of the ESG Committee.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the Company's knowledge, as of the date hereof, no Nominee:

(a) is, or has been, within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company) that:

(i) was subject to an order that was issued while the Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or

(ii) was subject to an order that was issued after the Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;

(b) is, or has been, within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while such Nominee was acting in that capacity, or within a year of such Nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such Nominee.

For the purposes of the above section, the term "order" means: (a) a cease trade order; (b) an order similar to a cease trade order; (c) an order that denied the relevant company access to any exemption under securities legislation, or (d) that was in effect for a period of more than 30 consecutive days.

To the Company's knowledge, as of the date hereof, no Nominee has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or

sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Nominee.

Appointment of Auditors

MNP LLP, Professional Chartered Accountants ("**MNP**"), has been the independent external auditors of the Company since October 9, 2014. At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, an ordinary resolution re-appointing MNP as auditors of the Company, to hold office until the close of the next annual meeting of Shareholders, and to authorize the Board to fix their remuneration.

To be effective, the resolution approving the re-appointment of MNP as auditors of the Company until the close of the next annual meeting of Shareholders and authorizing the Board to fix their remuneration requires the affirmative vote of not less than a majority of the votes cast by Shareholders present in person or represented by proxy and entitled to vote at the Meeting. **The Board recommends that Shareholders vote FOR the re-appointment of MNP. G2 Shares represented by proxies in favour of the person designated on the form of proxy will be voted FOR the resolution authorizing the re-appointment of MNP as auditors of the Company, to hold office for the ensuing year at a remuneration to be fixed by the Board, unless a Shareholder has specified in the form of proxy that his, her or its G2 Shares are to be withheld from voting in respect thereof.**

SUMMARY OF THE ARRANGEMENT

The following is a summary of the principal features of the Arrangement and certain other matters and should be read together with the more detailed information and financial data and statements contained elsewhere in the Circular, including the schedules hereto. This Summary is qualified in its entirety by the more detailed information appearing or referred to elsewhere herein. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The information contained herein is as of December 20, 2024 unless otherwise indicated.

Capitalized terms used in this Summary are defined in the Glossary of Terms.

Matters Relating to the Arrangement to be Acted Upon at the Meeting

The Arrangement

The Shareholders will be asked to approve, by special resolution, the Arrangement involving G2, the G2 Shareholders and G3, a wholly owned subsidiary of G2 incorporated for the purposes of the Arrangement.

Pursuant to the Arrangement, G2 will transfer its interests in the Non-Core Assets in exchange for that number of G3 Shares as determined by the G2 Board, and G2 and G3 will file a joint election under Section 85 of the Tax Act and any applicable provincial tax laws. The outstanding G3 Shares will consist of the G3 Shares issued to G2 as described in the preceding sentence, as of the Effective Date. G2 will distribute one G3 Share for every two G2 Shares then held by G2 Shareholders as of the Effective Date.

The Arrangement will result in the G2 Shareholders (other than dissenting G2 Shareholders) as of the Effective Time being entitled to receive one G3 Share for every two G2 Shares held as at the Effective Time. The G2 Shareholders will continue to hold their G2 Shares and will also hold G3 Shares.

Pursuant to Section 192 of the CBCA and in accordance with the terms of the Arrangement Agreement, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting. See "*Particulars of Matters to be Acted Upon – The Arrangement*" in this Circular. The full text of the Arrangement Resolution is set out in Schedule B to this Circular.

The TSX has conditionally accepted the Arrangement and G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

Stated Capital Reduction

In connection with and as a condition to the implementation of the Plan of Arrangement, the Shareholders will also be asked to approve, by special resolution, a reduction in the stated capital of the G2 Shares, without any distribution to the G2 Shareholders, by such amount as the G2 Board determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares. Pursuant to Section 38(1) of the CBCA, the Stated Capital Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by G2 Shareholders. See "*Particulars of Matters to be Acted Upon – Stated Capital Reduction*" in this Circular.

Creation of a New Control Person

Pursuant to the Arrangement, Mr. J. Patrick Sheridan, the Executive Chairman of G2 and the proposed Executive Chairman of G3 following completion of the Arrangement, will have beneficial ownership, control or direction over approximately 17% of the outstanding G3 Shares. Mr. Sheridan anticipates acquiring additional G3 Shares following completion of the Arrangement such that he may have beneficial ownership, control or direction over more than 20% of the outstanding G3 Shares.

Pursuant to subsection 4.6(2)(a)(iv) of CSE Policy 4, the CSE requires an issuer to obtain shareholder approval where, in a proposed transaction involving the issuance of securities, the transaction will materially affect control of the issuer. CSE Policy 1 defines "materially affect control" as the ability of any security holder, or a combination of security holders acting together, to influence the outcome of a vote. Additionally, a transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise.

Accordingly, as Mr. Sheridan could have beneficial ownership, control or direction over more than 20% of the outstanding G3 Shares following the completion of the Arrangement, the Arrangement could materially affect control of G3 and result in Mr. Sheridan becoming a "Control Block Holder" or "Control Person" (as defined in CSE Policy 1), and therefore, pursuant to the policies of the CSE, approval of Shareholders (excluding the votes of Mr. Sheridan) is required for the Arrangement to proceed.

Pursuant to the policies of the CSE, the Control Person Resolution must be approved, with or without variation, by a simple majority of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting (excluding the G2 Shares held by Mr. J. Patrick Sheridan, being 40,844,074 G2 Shares representing approximately 17% of the G2 Shares outstanding as of the date of this Circular). See "*Particulars of Matters to be Acted Upon – Creation of New Control Person*" in this Circular.

Other Matters

The Shareholders will also be asked to approve the G3 Option Plan and G3 RSU Plan for use by G3 following completion of the Arrangement. See "*Particulars of Matters to be Acted Upon – G3 Stock Option Plan*" and "*Particulars of Matters to be Acted Upon – G3 RSU Plan*" in this Circular.

Summary of the Arrangement, the Resulting Issuers and Their Businesses

The Arrangement will be completed by way of plan of arrangement pursuant to Section 192 of the CBCA involving G2, the G2 Shareholders and G3. The disclosure of the principal features of the Arrangement, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement.

Principal Steps of the Arrangement

The approval of the Stated Capital Resolution and the reduction in the stated capital of the G2 Shares, without any distribution to the G2 Shareholders, by such amount as the G2 Board determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares shall occur prior to, and be a condition to the implementation of the Plan of Arrangement.

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following order, without any further act or formality:

(a) each G2 Share in respect of which a Shareholder has validly exercised Dissent Rights shall be cancelled and the Dissenting Shareholder shall cease to have any rights as a holder of such G2 Share other than the right to be paid the fair value of such G2 Share in accordance with the Plan of Arrangement;

(b) Bartica will sell all of the G3 Guyana Shares that it holds to G3 Barbados in exchange for that number of G3 Barbados Shares as determined by the G2 Board having a value equal to the fair market value of G3 Guyana.

(c) Bartica will sell all of the G3 Barbados Shares that it holds to G3 for a promissory note (that is non-interest bearing and due on demand) with a principal amount equal to the fair market value of the G3 Barbados Shares.

(d) G2 will transfer to G3 all of the G3 Barbados Shares that it holds and an amount of cash that the G2 Board determines at the relevant time will be sufficient to satisfy G3's working capital requirements and the initial listing requirements of the CSE, plus an additional amount equal to the Non-Core Assets Funds as reflected in the Carve-Out Financial Statements, in exchange for that number of G3 Shares as determined by the G2 Board and equal to one G3 Share for every two issued and outstanding G2 Shares, pursuant to subsection 85(1) of the Tax Act.

(e) G2 and G3 will file a joint election under Section 85 of the Tax Act and any applicable provincial tax laws.

(f) G3 will file a Form T2073 with the Canada Revenue Agency, to elect to be a public corporation.

(g) G3 will subscribe for that number of G3 Barbados Shares as determined by the G2 Board for cash in an amount equal to the Non-Core Asset Funds.

(h) G3 Barbados will subscribe for that number of G3 Guyana Shares as determined by the G2 Board cash in an amount equal to the Non-Core Asset Funds.

(i) G3 Guyana will purchase from G2 Guyana its interest in the Tiger Creek Property and the Aremu Partnership for an amount of the Non-Core Asset Funds that is equal to the book value of such assets as reflected in the Carve-Out Financial Statements.

(j) G3 Guyana will purchase from Ontario Inc. its interest in the Peters Mine Property, Aremu Mine Property and the Amsterdam Option for the balance of Non-Core Asset Funds, which is equal to the book value of such assets as reflected in the Carve-Out Financial Statements.

(k) G2 will distribute one G3 Share in accordance with the Plan of Arrangement for every two G2 Shares then held by G2 Shareholders (other than Dissenting Shareholders) as of the Effective Date as a return of capital pursuant to a reorganization of G2's business and a distribution of proceeds from a disposition of G2's property outside the ordinary course of G2's business.

The foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto, may not be completed until after the Effective Date.

The G2 Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the Shareholders.

Reasons for the Arrangement

G2 believes that the Arrangement is in the best interests of G2 for numerous reasons, including the fact that G2 will continue as a resource company in the business of advancing the Core Guyana Properties. The Non-Core Assets are not required for G2's primary business focus. G2 expects to continue to have broad appeal to the investment community to continue its focus being on the advancement of the Core Guyana Properties, G2 also believes that the Arrangement will also minimize potential dilution of the Core Guyana Properties.

Following the Arrangement, G3 is expected to focus on the Non-Core Assets and on the future acquisition of exploration stage assets in Guyana. The Arrangement will allow the market to value the Non-Core Assets independently of the Core Guyana Properties which will continue to be held by G2.

G3 will benefit from a strong board of directors and management team with experience acquiring and exploring exploration stage assets in Guyana. It is expected that transferring the Non-Core Assets from G2 to G3 will accelerate exploration and if warranted, development of the Non-Core Assets and give broader scope to new acquisitions. Shareholders who continue as G2 Shareholders will hold shares in two companies with distinct businesses and projects.

The Arrangement is designed to deliver greater value to G2 Shareholders by unlocking the value of the Non-Core Assets and providing a mechanism for G3 to have sufficient working capital through the injection of capital from G2 to carry out an initial work program and to cover its anticipated near term general and administrative expenditures.

However, the G2 Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to the risks set out under "*The Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the G2 Board in their consideration of the Plan of Arrangement. The G2 Board collectively reached its unanimous decision (with Mr. Noone abstaining as he is currently the sole director and officer of G3) with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the G2 Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the G2 Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the G2 Board may have given different weight to different factors.

For further information on the reasons for the Arrangement, see "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendation of the Board*" in this Circular.

Recommendation of the Board

The G2 Board reviewed the Arrangement Agreement and concluded that the transactions contemplated by the Arrangement Agreement are fair and reasonable to the G2 Shareholders and in the best interests of G2.

The G2 Board recommends that the G2 Shareholders vote in favour of the Arrangement Resolution. Each director and officer of G2 who owns G2 Shares has indicated their intention to vote their G2 Shares in favour of the Arrangement Resolution. See "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendation of the Board*" in this Circular.

Effect of the Arrangement

As a result of the Arrangement, G2 Shareholders will continue to hold their G2 Shares and will receive one G3 Share for every two G2 Shares held at the Effective Time. Based on the number of G2 Shares issued and outstanding as of the date hereof, the issued capital of G3 would be approximately 119,905,117 G3 Shares, post-Arrangement. G2 Shareholders will own all of the outstanding G3 Shares, post-Arrangement, as of the Effective Time. G2 will continue to hold the Core Guyana Properties and G3 will hold the Non-Core Assets.

G3 will be a reporting issuer in the Reporting Jurisdictions. G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

No Fractional Shares

No fractional G3 Shares will be distributed. In the event that a G2 Shareholder would otherwise be entitled to a fractional G3 Share distributed to such G2 Shareholder, such G3 Shares shall without any additional compensation, be rounded down to the next lesser whole number of G3 Shares. In calculating such fractional interests, all G2 Shares registered in the name of or beneficially held by such G2 Shareholder or their nominee shall be aggregated.

Directors and Officers of G3

The G3 Board will be comprised of J. Patrick Sheridan (Executive Chairman), Daniel Noone, Bruce Rosenberg, Stephen Stow and Carmen Diges. Daniel Noone will be the President and Chief Executive Officer of G3, Torben Michalsen will be the Chief Operating Officer of G3 and Carmelo Marrelli will be the Chief Financial Officer of G3. Any changes to the proposed directors or officers of G3 prior to the completion of the Arrangement will be announced by G2 through press release. Changes and additions to the management team and the G3 Board will be made as needed and as the Non-Core Assets progresses. See "*G3 Goldfields Inc. – Directors and Officers*" in this Circular.

The Companies

G2, a CBCA incorporated company, is listed on the TSX and is engaged in the exploration and development of gold prospects in Guyana.

G3 is a wholly owned subsidiary of G2 incorporated under the OBCA for the purpose of the Arrangement. As of the Effective Date, G3 will acquire all of G2's interest in the Non-Core Assets.

See "*G2 Goldfields Inc.*" and "*G3 Goldfields Inc*." in this Circular for disclosure about each of G2 and G3, on a current and post-Arrangement basis.

Pro Forma Business Objectives

Upon completion of the Arrangement, G2 will continue to hold Core Guyana Properties. Accordingly, G2 will continue to actively explore and if warranted, develop the Core Guyana Properties. Upon completion of the Arrangement, G3 will have working capital of approximately $10 million and will hold the Non-Core Assets. G3 intends to concentrate its activities on the exploration of the Non-Core Assets and on the future acquisition of exploration stage assets in Guyana. G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

Additional Terms of the Arrangement Agreement

In addition to the terms and conditions of the Arrangement Agreement set out elsewhere in this Circular, additional terms described below apply. The description of the Arrangement Agreement, both below and elsewhere in this Circular, is summary only, not comprehensive and is qualified in its entirety by reference to the terms of the Arrangement Agreement which may be found at G2's profile at www.sedarplus.ca.

Conditions to the Arrangement

The Arrangement is subject to a number of specified conditions, certain of which may only be waived in accordance with the Arrangement Agreement, including receipt by G2 and G3 of all required approvals, including approval of the Arrangement Resolution and Stated Capital Resolution by G2 Shareholders; approval of the TSX of the Arrangement subject only to compliance with the usual conditions of such approval; and approval of the Arrangement by the Court. See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of Meeting and Other Approvals*" and "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" in this Circular.

Stock Exchange Approvals and "Due Bills Trading"

The G2 Shares are and will continue to be listed and posted for trading on the TSX upon completion of the Arrangement.

TSX approval is required in order for G2 to complete the Arrangement and, on December 17, 2024, the TSX conditionally accepted the Arrangement, subject to satisfying customary TSX conditions. G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

Pursuant to the Arrangement, G2 Shareholders of record as of the close of business on the Effective Date will receive one G3 Share for every two G2 Shares then held by each G2 Shareholder, subject to the "due bills" trading procedure described below. Completion of the Arrangement remains subject to the final approval of, and customary filings with , the TSX, and is expected to close in (i.e. have an Effective Date in) February, 2025.

If the Final Order is received and all other conditions to closing the Arrangement have been satisfied or waived, the TSX has advised that the G2 Shares are expected to commence trading on a "due bill" basis effective from the opening of markets on the Effective Date until the close of business on the date that is three Business Days following the Effective Date (the "**payment date**"). Trades of G2 Shares during this time will have a due bill attached which will allow the purchaser of G2 Shares, rather than the seller of G2 Shares, to receive the distribution of G3 Shares pursuant to the Arrangement even if such trades are settled after the Effective Time on the Effective Date. It is expected that effective at the opening of markets on the first trading day following the payment date, the G2 Shares will commence trading on an ex-distribution basis without any due bill entitlement reflecting that the distribution of G3 Shares has occurred. These dates will be confirmed in a press release to be issued by G2, which press release is expected to be issued in February, 2025.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of Meeting and Other Approvals*" in this Circular. There is no assurance that G3 and G2 will receive the required approvals.

Court Approval of the Arrangement

Under section 192 of the CBCA, G2 is required to obtain the direction of the Court providing for the calling and holding of the Meeting, and to obtain a Final Order of the Court approving the Arrangement. On

December 19, 2024, prior to the mailing of the material in respect of the Meeting, G2 obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order is appended as Schedule G to this Circular. A copy of the Notice of Application for Final Order approving the Arrangement is appended as Schedule H to this Circular.

The Court hearing in respect of the Final Order is scheduled to take place at 10:30 a.m. (Toronto time) on January 30, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for G2 may be heard, by videoconference, subject to the approval of the Arrangement Resolution at the Meeting. **G2 Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, G2 Shareholders who wish to participate or to be represented or to present evidence or arguments must serve and file a notice of appearance as set out in the Notice of Application for the Final Order and satisfy any other requirements of the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. Under the CBCA, the Court's approval is required for the Arrangement to become effective.

See "*Particulars of Matters to be Acted Upon – The Arrangement – Conduct of Meeting and Other Approvals*" in this Circular.

Dissent Rights to the Arrangement

Registered Shareholders have the right to dissent to the Arrangement. Dissenting Shareholders who strictly comply with the provisions of the Interim Order are entitled to be paid the fair value of their G2 Shares by G2. See the Interim Order appended as Schedule G to this Circular. In addition, the dissent rights applicable to the Arrangement are summarized under the heading "*G2 Shareholders' Rights of Dissent to the Arrangement*".

Dissenting Shareholders should note that the exercise of dissent rights can be a complex, time-sensitive and expensive procedure. Dissenting Shareholders should consult their legal advisors with respect to the legal rights available to them in relation to the Arrangement and the dissent rights.

Procedure for Receipt of G3 Shares

As soon as practicable after the Effective Date, the Transfer Agent will forward to each Registered Shareholder at the Effective Time who has not dissented to the Arrangement, DRS Statements representing the G3 Shares to which they are entitled under the Arrangement.

DRS is a system that will allow registered G2 Shareholders to hold their G3 Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, G3 Shares will be held in the name of G2 Registered Shareholders and registered electronically in G3's records, which will be maintained by its transfer agent and registrar, TSX Trust Company. The first time G3 Shares are recorded under DRS (upon completion of the Arrangement), registered G3 Shareholders will receive an initial DRS Statement acknowledging the number of G3 Shares held in their DRS account. Anytime that there is movement of G3 Shares into or out of a registered G3 Shareholder's DRS account, an updated DRS Statement will be mailed. Registered G3 Shareholders may request a statement at any time by contacting the Transfer Agent. There is no fee to participate in DRS and dividends, if any, will not be affected by DRS.

You will receive the DRS Statement in lieu of physical share certificates evidencing the G3 Shares that you are entitled to following completion of the Arrangement. Instructions will be provided upon receipt of the DRS Statements representing G3 Shares for Registered holders of G3 Shares that would like to request a physical G3 Share certificate. Only Registered Shareholders will receive a DRS Statement representing G3 Shares.

G2 Shareholders as of the close of business on the Effective Date (being the date of certification of the Articles of Arrangement by the Director in accordance with Section 192(8) of the CBCA) will be entitled to receive G3 Shares under the Arrangement. The Effective Date is expected to be in February, 2025, and will be announced by the Company following the Meeting (subject to Shareholder approval of the Arrangement). The payout date for the G3 Shares to be distributed to G2 Shareholders pursuant to the Arrangement is expected to be three Business Days following the Effective Date. The payout of G3 Shares is conditional upon the completion of the Arrangement, and no G3 Shares will be distributed to the G2 Shareholders unless and until the Arrangement has been completed.

G2 Shareholders should not deliver certificates or DRS Statements for G2 Shares to the Transfer Agent as certificates or DRS Statements representing G2 Shares are not being exchanged pursuant to the Arrangement.

Income Tax Considerations

G2 Shareholders should consult their own tax advisors about the applicable Canadian, foreign or United States federal, provincial, state and local tax consequences of the Arrangement applicable to G2 Shareholders. A summary of the principal Canadian federal income tax considerations of the Arrangement is included under "*Canadian Federal Income Tax Considerations*" in this Circular.

Securities Laws Information for Canadian G2 Shareholders

The following disclosure is provided as general information only. Each G2 Shareholder should consult his own professional advisors to determine the conditions and restrictions applicable to trades in the G3 Shares.

The issuance of the G3 Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirement of Canadian securities legislation. The G3 Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada, provided the trade is not a "control distribution" as defined in the applicable securities legislation, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of the trade, and if the selling security holder is an insider or officer of G3, the selling security holder has no reasonable grounds to believe that G3 is in default of securities legislation.

Each G2 Shareholder is urged to consult their own professional advisors to determine the conditions and restrictions applicable to trades in such securities.

See "*Securities Law Considerations – Canadian Securities Laws and Resale of Securities*" in this Circular.

Securities Laws Information for U.S. G2 Shareholders

We believe that the *pro rata* distribution of G3 Shares to G2 Shareholders pursuant to the Arrangement is not an "offer to sell" or a "disposition for value" within the meaning of Section 2(3) of the U.S. Securities Act and SEC Staff Legal Bulletin No. 4 and consequently the G3 Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States. It is intended that G3 will comply with the provisions of SEC Rule 12g3-2(b) under the U.S. Exchange Act so that the G3 Shares

will also be exempt from registration under the U.S. Exchange Act. As a result, the G3 Shares to be received by G2 Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal securities laws except by persons who are "affiliates" (as defined in Rule 405 of the U.S. Securities Act) of G3 after the Effective Date or were "affiliates" of G3 within 90 days prior to the date of any proposed resale. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such G3 Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom.

Each G2 Shareholder is urged to consult their own professional advisors to determine the conditions and restrictions applicable to trades in such securities.

See "*Securities Law Considerations – United States Securities Laws and Resale of Securities*" in this Circular.

THE G3 SHARES TO BE ISSUED TO G2 SHAREHOLDERS PURSUANT TO THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE OF THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE PASSED ON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE.

Risk Factors

The securities of G2 and G3 should be considered highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. G2 Shareholders should carefully consider all of the information disclosed in this Circular prior to voting on the matters being put before them at the Meeting.

There are risks associated with the Arrangement that should be considered by G2 Shareholders, including (i) market reaction to the Arrangement and the future trading prices of the G2 Shares and of the G3 Shares, if listed, cannot be predicted; (ii) the transactions may give rise to significant adverse tax consequences to G2 Shareholders and each G2 Shareholder is urged to consult his own tax advisor; (iii) uncertainty as to whether the Arrangement will have a positive impact on the entities involved in the transactions; and (iv) there is no assurance that required regulatory or court approvals will be received or that the G3 Shares will be listed on a stock exchange.

There are risks associated with the businesses of G2 and G3 that should be considered by G2 Shareholders, including (i) the need for additional capital by G2 and G3, through financings and the risk that such funds may not be raised; (ii) the speculative nature of exploration and the stages of the properties or assets of G2 and G3; (iii) the effect of changes in commodity prices; (iv) regulatory risks that development will not be acceptable for social, environmental or other reasons; (v) reliance on the management; (vi) the potential for conflicts of interest; (vii) those risk factors outlined under the heading "Risk Factors" in the G2 AIF; and (viii) other risks associated with either G2 or G3 as described in greater detail elsewhere in this Circular.

G2 Shareholders should review carefully the risk factors set forth under "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Risk Factors*", "*G2 Goldfields Inc. – Risk Factors*" and "*G3 Goldfields Inc. – Risk Factors*".

PARTICULARS OF MATTERS TO BE ACTED UPON – THE ARRANGEMENT

At the Meeting, the Shareholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Schedule B to this Circular. In order for the Arrangement to become effective, as provided in the Interim Order and required by the CBCA, each of the Arrangement Resolution and the Stated Capital Resolution must be approved by an affirmative vote of at least two-thirds of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting.

If the Arrangement Resolution and the Stated Capital Resolution are approved, the Arrangement will become effective on the Effective Date, subject to satisfaction of the applicable conditions. The disclosure of the principal features of the Arrangement among G2, the G2 Shareholders and G3, as summarized below, is qualified in its entirety by reference to the full text of the Arrangement Agreement, which is available under G2's profile on SEDAR+ at www.sedarplus.ca.

Principal Steps of the Arrangement

The approval of the Stated Capital Resolution and the reduction in the stated capital of the G2 Shares, without any distribution to the G2 Shareholders, by such amount as the G2 Board determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares shall occur prior to, and be a condition to the implementation of the Plan of Arrangement.

Commencing at the Effective Time, each of the events set out below shall occur and be deemed to occur in the following order, without any further act or formality:

(a) each G2 Share in respect of which a Shareholder has validly exercised Dissent Rights shall be cancelled and the Dissenting Shareholder shall cease to have any rights as a holder of such G2 Share other than the right to be paid the fair value of such G2 Share in accordance with the Plan of Arrangement;

(b) Bartica will sell all of the G3 Guyana Shares that it holds to G3 Barbados in exchange for that number of G3 Barbados Shares as determined by the G2 Board having a value equal to the fair market value of G3 Guyana.

(c) Bartica will sell all of the G3 Barbados Shares that it holds to G3 for a promissory note (that is non-interest bearing and due on demand) with a principal amount equal to the fair market value of the G3 Barbados Shares.

(d) G2 will transfer to G3 all of the G3 Barbados Shares that it holds and an amount of cash that the G2 Board determines at the relevant time will be sufficient to satisfy G3's working capital requirements and the initial listing requirements of the CSE, plus an additional amount equal to the Non-Core Assets Funds as reflected in the Carve-Out Financial Statements, in exchange for that number of G3 Shares as determined by the G2 Board and equal to one G3 Share for every two issued and outstanding G2 Shares, pursuant to subsection 85(1) of the Tax Act.

(e) G2 and G3 will file a joint election under Section 85 of the Tax Act and any applicable provincial tax laws.

(f) G3 will file a Form T2073 with the Canada Revenue Agency, to elect to be a public corporation.

(g) G3 will subscribe for that number of G3 Barbados Shares as determined by the G2 Board for cash in an amount equal to the Non-Core Asset Funds.

(h) G3 Barbados will subscribe for that number of G3 Guyana Shares as determined by the G2 Board cash in an amount equal to the Non-Core Asset Funds.

(i) G3 Guyana will purchase from G2 Guyana its interest in the Tiger Creek Property and the Aremu Partnership for an amount of the Non-Core Asset Funds that is equal to the book value of such assets as reflected in the Carve-Out Financial Statements.

(j) G3 Guyana will purchase from Ontario Inc. its interest in the Peters Mine Property, Aremu Mine Property and the Amsterdam Option for the balance of Non-Core Asset Funds, which is equal to the book value of such assets as reflected in the Carve-Out Financial Statements.

(k) G2 will distribute one G3 Share in accordance with the Plan of Arrangement for every two G2 Shares then held by G2 Shareholders (other than Dissenting Shareholders) as of the Effective Date as a return of capital pursuant to a reorganization of G2's business and a distribution of proceeds from a disposition of G2's property outside the ordinary course of G2's business.

The foregoing matters will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto, may not be completed until after the Effective Date.

The G2 Board may, in its absolute discretion, determine whether or not to proceed with the Arrangement without further approval, ratification or confirmation by the G2 Shareholders.

Reasons for the Arrangement

G2 believes that the Arrangement is in the best interests of G2 for numerous reasons, including the fact that G2 will continue as a resource company in the business of advancing the Core Guyana Properties. The Non-Core Assets are not required for G2's primary business focus. G2 expects to continue to have broad appeal to the investment community to continue its focus being on the advancement of the Core Guyana Properties, G2 also believes that the Arrangement will also minimize potential dilution of the Core Guyana Properties.

Following the Arrangement, G3 is expected to focus on the Non-Core Assets and on the future acquisition of exploration stage assets in Guyana. The Arrangement will allow the market to value the Non-Core Assets independently of the Core Guyana Properties which will continue to be held by G2.

G3 will benefit from a strong board of directors and management team with experience acquiring and exploring exploration stage assets in Guyana. It is expected that transferring the Non-Core Assets from G2 to G3 will accelerate exploration and if warranted, development of the Non-Core Assets and give broader scope to new acquisitions. Shareholders who continue as G2 Shareholders will hold shares in two companies with distinct businesses and projects.

The Arrangement is designed to deliver greater value to G2 Shareholders by unlocking the value of the Non-Core Assets and providing a mechanism for G3 to have sufficient working capital through the injection of capital from G2 to carry out an initial work program and to cover its anticipated near term general and administrative expenditures.

However, the G2 Board also identified and considered a variety of risks and potentially negative factors, including, but not limited to the risks set out under "*The Arrangement – Arrangement Risk Factors*".

The foregoing discussion summarizes the material information and factors considered by the G2 Board in their consideration of the Plan of Arrangement. The G2 Board collectively reached its unanimous decision (with Mr. Noone abstaining as he is currently the sole director and officer of G3) with respect to the Plan of Arrangement in light of the factors described above and other factors that each member of the G2 Board felt were appropriate. In view of the wide variety of factors and the quality and amount of information considered, the G2 Board did not find it useful or practicable to, and did not make specific assessments of, quantify, rank or otherwise assign relative weights to the specific factors considered in reaching its determination. Individual members of the G2 Board may have given different weight to different factors.

Recommendation of the Board

The Board has reviewed the terms and conditions of the proposed Arrangement and has concluded that the Arrangement is fair and reasonable to the G2 Shareholders and in the best interests of G2.

In arriving at this conclusion, the Board considered, among other matters:

1. the financial condition, business and operations of G2, on both a historical and prospective basis, and information in respect of G3 on a *pro forma* basis;

2. the procedures by which the Arrangement is to be approved, including the requirement for approval of the Arrangement by the Court after a hearing at which fairness to G2 Shareholders will be considered;

3. the availability of rights of dissent to registered G2 Shareholders with respect to the Arrangement;

4. the assets to be held by each of G2 and G3 and the unrealized value of the Non-Core Assets within G2;

5. the advantages of segregating the Guyana property portfolios of G2 in the Core Guyana Properties to be held by G2 and the Non-Core Assets to be held by G3;

6. the results of similar transactions by other companies in G2's peer group, and the positive market reaction thereto;

7. historical information regarding the price of the G2 Shares;

8. the Canadian tax treatment of G2 Shareholders under the Arrangement;

9. G2 Shareholders will own securities of two publicly listed companies, if the intended listing of the G3 Shares is obtained; and

10. G2 will be able to concentrate its efforts on the advancement of the Core Guyana Properties and G3 will be able to concentrate its efforts on exploring the Non-Core Assets and may explore potential opportunities for acquisition of additional exploration properties, appealing to prospective investors.

The Board did not assign a relative weight to each specific factor and each director may have given different weights to different factors. Based on its review of all the factors, the Board considers the Arrangement to be advantageous to G2 and fair and reasonable to the G2 Shareholders. The Board also identified disadvantages associated with the Arrangement including the fact that there will be the additional costs associated with running two companies and there is no assurance that the proposed Arrangement will result in positive

benefits to G2 Shareholders. See "*Particulars of Matters to be Acted Upon – The Arrangement – Arrangement Risk Factors*", "*G2 Goldfields Inc. – Risk Factors*" and "*G3 Goldfields Inc. – Risk Factors*".

The Board recommends that the Shareholders vote in favour of the Arrangement Resolution. Each director and officer of G2 who owns G2 Shares has indicated their intention to vote their G2 Shares in favour of the Arrangement Resolution.

Effect of the Arrangement

As a result of the Arrangement, G2 Shareholders will continue to hold their G2 Shares and will receive one G3 Share for every two G2 Shares held at the Effective Time. Based on the number of G2 Shares issued and outstanding as of the date hereof, the issued capital of G3 would be approximately 119,905,117 G3 Shares, post-Arrangement. G2 Shareholders will own all of the outstanding G3 Shares, post-Arrangement, as of the Effective Time. G2 will continue to hold the Core Guyana Properties and G3 will hold the Non-Core Assets.

G3 will be a reporting issuer in the Reporting Jurisdictions. G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

No Fractional Shares

No fractional G3 Shares will be distributed. In the event that a G2 Shareholder would otherwise be entitled to a fractional G3 Share distributed to such G2 Shareholder, such G3 Shares shall without any additional compensation, be rounded down to the next lesser whole number of G3 Shares. In calculating such fractional interests, all G2 Shares registered in the name of or beneficially held by such G2 Shareholder or their nominee shall be aggregated.

Amendments to the Plan of Arrangement

G2 reserves the right to amend, modify or supplement (or do all of the foregoing) the Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

(a) filed with the Court and, if made following the Meeting, approved by the Court; and

(b) communicated to G2 Shareholders in the manner required by the Court (if so required).

Any amendment, modification or supplement to the Plan of Arrangement may be proposed by G2 at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of the Plan of Arrangement for all purposes.

Any amendment, modification or supplement to the Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

(a) if it is consented to by G2; and

(b) if required by the Court or applicable law, it is consented to by the G2 Shareholders.

Any amendment, modification or supplement to the Plan of Arrangement may be made following the Effective Date unilaterally by G2, provided that it concerns a matter which, in the reasonable opinion of G2,

is of an administrative nature required to better give effect to the implementation of the Plan of Arrangement and is not adverse to the financial or economic interest of any holder of G2 Shares or G3 Shares.

Directors and Officers of G3

The G3 Board will be comprised of J. Patrick Sheridan (Executive Chairman), Daniel Noone, Bruce Rosenberg, Stephen Stow and Carmen Diges. Daniel Noone will be the President and Chief Executive Officer of G3, Torben Michalsen will be the Chief Operating Officer of G3 and Carmelo Marrelli will be the Chief Financial Officer of G3. Any changes to the proposed directors or officers of G3 prior to the completion of the Arrangement will be announced by G2 through press release. Changes and additions to the management team and the G3 Board will be made as needed and as the Non-Core Assets progresses. See "*G3 Goldfields Inc. – Directors and Officers*" in this Circular.

Arrangement Risk Factors

G2 and G3 should each be considered as highly speculative investments and the transactions contemplated herein should be considered of a high-risk nature. Shareholders should carefully consider all of the information disclosed in this Circular prior to voting on the matters being put before them at the Meeting.

The completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of G2 and G3, including receipt of G2 Shareholder approval at the Meeting and receipt of the Final Order. There can be no certainty, nor can G2 or G3 provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied.

In addition to the other information presented in this Circular (without limitation, see also "*G2 Goldfields Inc. – Risk Factors*" and "*G3 Goldfields Inc. – Risk Factors*"), the following risk factors should be given special consideration:

1. The trading price of G2 Shares on the Effective Date may vary from the price as at the date of execution of the Arrangement Agreement, the date of this Circular and the date of the Meeting and may fluctuate depending on investors' perceptions of the merits of the Arrangement.

2. Pursuant to the provisions of the Plan of Arrangement, the Consideration is fixed and it will not increase or decrease due to fluctuations in the market price of the G2 Shares. The implied value of the Consideration to be received pursuant to the Arrangement will partly depend on the market price of the G2 Shares on the Effective Date. If the market price of the G2 Shares increases or decreases, the value of the Consideration will correspondingly increase or decrease. There can be no assurance that the market price of the G2 Shares on the Effective Date will not be lower or higher than the market price of the G2 Shares on the date of the Meeting. In addition, the number of G3 Shares being issued in connection with the Arrangement will not change despite decreases or increases in the market price of the G2 Shares. Many of the factors that affect the market price of the G2 Shares are beyond the control of G2. These factors include fluctuations in commodity prices, fluctuations in currency exchange rates, changes in the regulatory environment, adverse political developments, prevailing conditions in the capital markets and interest rate fluctuations.

3. There is no assurance that the Arrangement will be completed or that, if completed, the G3 Shares will be listed and posted for trading on the CSE.

4. There is no assurance that the Arrangement can be completed as proposed or without G2 Shareholders exercising their dissent rights in respect of a substantial number of G2 Shares.

5. There is no assurance that the businesses of G2 or G3, after completing the Arrangement, will be successful.

6. While G2 believes that the G3 Shares to be issued to G2 Shareholders pursuant to the Arrangement will not be subject to any resale restrictions save securities held by control persons and save for any restrictions flowing from current restrictions associated with a Shareholder's G2 Shares, there is no assurance that this is the case and each G2 Shareholder is urged to obtain appropriate legal advice regarding applicable securities legislation.

7. The transactions may give rise to significant adverse tax consequences to G2 Shareholders and each such G2 Shareholder is urged to consult his own tax advisor.

8. There is no assurance that the number of G3 Shares to be issued to G2 Shareholders accurately reflects the value of the Non-Core Assets.

9. Certain costs related to the Arrangement, such as legal and accounting fees, must be paid by G2 even if the Arrangement is not completed.

10. If the Arrangement Resolution or the Stated Capital Resolution is not approved by the G2 Shareholders or, even if the Arrangement Resolution and the Stated Capital Resolution are approved, as a result of the Non-Core Assets being transferred to G3, an entity separate from G2, the market price of the G2 Shares may decline to the extent that the current market price of the G2 Shares reflects a market assumption that the Plan of Arrangement will be completed or to the extent the current market price of the G2 Shares reflects the value associated with the Non-Core Assets, as applicable.

Conduct of Meeting and Other Approvals

Shareholder Approval of the Arrangement

Arrangement Resolution

Pursuant to Section 192 of the CBCA and in accordance with the terms of the Arrangement Agreement and Interim Order, the Arrangement Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting.

Stated Capital Resolution

Pursuant to Section 38(1) of the CBCA, the Stated Capital Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting.

Control Person Resolution

Pursuant to the policies of the CSE, the Control Person Resolution must be approved, with or without variation, by a simple majority of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting (excluding the G2 Shares held by Mr. J. Patrick Sheridan, being 40,844,074 G2 Shares representing approximately 17% of the G2 Shares outstanding as of the date of this Circular).

Court Approval of the Arrangement

Under Section 192 of the CBCA, G2 is required to obtain the approval of the Court for the calling and holding of the Meeting and for the Arrangement. On December 19, 2024, prior to mailing the material in respect of the Meeting, G2 obtained an Interim Order providing for the calling and holding of the Meeting and other procedural matters. A copy of the Interim Order and the Notice of Application for Final Order are appended as Schedules G and H, respectively, to this Circular. As set out in the Notice of Application for Final Order, the Court hearing in respect of the Final Order is scheduled to take place at 10:30 a.m. (Toronto time) on January 30, 2025, following the Meeting or as soon thereafter as the Court may direct or counsel for G2 may be heard, by videoconference, subject to the approval of the Arrangement Resolution at the Meeting. **G2 Shareholders who wish to participate in or be represented at the Court hearing should consult with their legal advisors as to the necessary requirements.**

At the Court hearing, any G2 Shareholders who wish to participate or to be represented or to present evidence or argument must serve and file a notice of appearance as set out in the Notice of Application for the Final Order and satisfy any other requirements of the Court. At the hearing, the Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement and the rights and interests of every person affected. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court's approval is required for the Arrangement to become effective.

Regulatory Approvals

If each of the Arrangement Resolution and the Stated Capital Resolution is approved by G2 Shareholders by the requisite majorities, final regulatory approval must be obtained for all the transactions contemplated by the Arrangement before the Arrangement may proceed.

The G2 Shares are currently listed and posted for trading on the TSX. G2 is a reporting issuer in the Reporting Jurisdictions. Approval from the TSX is required for the completion of the Arrangement, conditional acceptance having been obtained on December 17, 2024. Upon completion of the Arrangement, G3 will be a reporting issuer in the Reporting Jurisdictions, and intends to seek a listing of the G3 Shares on the CSE. G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

G2 Shareholders should be aware that certain of the foregoing approvals have not yet been received from the regulatory authorities referred to above. There is no assurance that such approvals will be obtained.

TSX Approval and "Due Bills" Trading

Pursuant to the Arrangement, G2 Shareholders of record as of the close of business on the Effective Date will receive one G3 Share for every two G2 Shares then held by each G2 Shareholder, subject to the "due bills" trading procedure described below. Completion of the Arrangement remains subject to the final approval of, and customary filings with , the TSX, and is expected to close in (i.e. have an Effective Date in) February, 2025.

If the Final Order is received and all other conditions to closing the Arrangement have been satisfied or waived, the TSX has advised that the G2 Shares are expected to commence trading on a "due bill" basis effective from the opening of markets on the Effective Date until the close of business on the date that is three Business Days following the Effective Date (the "**payment date**"). Trades of G2 Shares during this time will have a due bill attached which will allow the purchaser of G2 Shares, rather than the seller of G2 Shares, to receive the distribution of G3 Shares pursuant to the Arrangement even if such trades are settled after the Effective Time on the Effective Date. It is expected that effective at the opening of markets on the first trading

day following the payment date, the G2 Shares will commence trading on an ex-distribution basis without any due bill entitlement reflecting that the distribution of G3 Shares has occurred. These dates will be confirmed in a press release to be issued by G2, which press release is expected to be issued in February, 2025.

Directors and Officers

The following table discloses the current positions and security holdings of directors and executive officers of G2 as well as the anticipated positions and shareholdings in G3, post-Arrangement.

Director and/or Executive Officer	G2 Position(s), G2 Shares[(1)]	Post-Arrangement G3 Position(s) and G3 Shares[(2)]
J. Patrick Sheridan	Executive Chairman 40,844,074 G2 Shares	Executive Chairman 20,422,037 G3 Shares
Daniel Noone	Director, President and Chief Executive Officer 8,741,754 G2 Shares	Director, President and Chief Executive Officer 4,370,877 G3 Shares
Bruce Rosenberg	Director 775,437 G2 Shares	Director 387,673 G3 Shares
Stephen Stow	Director 5,354,300 G2 Shares	Director 2,677,150 G3 Shares
Carmen Diges	Director Nil G2 Shares	Director Nil G3 Shares
Torben Michalsen	Chief Operating Officer 401,000 G2 Shares	Chief Operating Officer 200,500 G3 Shares
Carmelo Marrelli	Chief Financial Officer 175,600 G2 Shares	Chief Financial Officer 87,800 G3 Shares

Notes:

(1) The information as to G2 Shares beneficially owned (directly or indirectly) or over which the director or officer exercises control or direction not being within the knowledge of G2 has been furnished by the respective directors and officers individually.

(2) Holders of G2 Shares will receive one G3 Share for every two G2 Shares as described in the Plan of Arrangement. See "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*".

Procedure for Receipt of G3 Shares

As soon as practicable after the Effective Date, the Transfer Agent will forward to each Registered Shareholder at the Effective Time who has not dissented to the Arrangement, DRS Statements representing the G3 Shares to which they are entitled under the Arrangement.

DRS is a system that will allow registered G3 Shareholders to hold their G3 Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, G3 Shares will be held in the name of G2 Registered Shareholders and registered electronically in G3's records, which will be maintained by its transfer agent and registrar, TSX Trust Company. The first time G3 Shares are recorded under DRS (upon completion of the Arrangement), registered G3 Shareholders will receive an initial DRS Statement acknowledging the number of G3 Shares held in their DRS account. Anytime that there is movement of G3 Shares into or out of a registered G3 Shareholder's DRS account, an updated DRS Statement

will be mailed. Registered G3 Shareholders may request a statement at any time by contacting the Transfer Agent. There is no fee to participate in DRS and dividends, if any, will not be affected by DRS.

You will receive the DRS Statement in lieu of physical share certificates evidencing the G3 Shares that you are entitled to following completion of the Arrangement. Instructions will be provided upon receipt of the DRS Statements representing G3 Shares for Registered holders of G3 Shares that would like to request a physical G3 Share certificate. Only Registered Shareholders will receive a DRS Statement representing G3 Shares.

G2 Shareholders as of the close of business on the Effective Date (being the date of certification of the Articles of Arrangement by the Director in accordance with Section 192(8) of the CBCA) will be entitled to receive G3 Shares under the Arrangement. The Effective Date is expected to be in February, 2025, and will be announced by the Company following the Meeting (subject to Shareholder approval of the Arrangement). The payout date for the G3 Shares to be distributed to G2 Shareholders pursuant to the Arrangement is expected to be three Business Days following the Effective Date.

G2 Shareholders should not deliver certificates or DRS Statements for G2 Shares to the Transfer Agent as certificates or DRS Statements representing G2 Shares are not being exchanged pursuant to the Arrangement.

Fees and Expenses

G2 will pay the costs, fees and expenses of the Arrangement.

Effective Date of Arrangement

If: (1) each of the Arrangement Resolution and the Stated Capital Resolution is approved by special resolution of the G2 Shareholders, (2) the Final Order of the Court is obtained approving the Arrangement; (3) the required TSX approvals to the completion of the Arrangement are obtained; (4) every requirement of the CBCA relating to the Arrangement has been complied with; and (5) all other conditions disclosed under "*Arrangement Agreement – Conditions to the Arrangement Becoming Effective*" are met or waived, the Arrangement will become effective on the Effective Date.

The full particulars of the Arrangement are contained in the Plan of Arrangement appended as Schedule C to this Circular. See also "*Arrangement Agreement*" below.

Notwithstanding receipt of the above approvals, G2 may abandon the Arrangement without further approval from the G2 Shareholders.

ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the provisions of the CBCA and will be effected in accordance with the Arrangement Agreement, the Interim Order and the Final Order. The steps of the Arrangement, as set out in the Arrangement Agreement, are summarized under "*Particulars of Matters to be Acted Upon – The Arrangement – Principal Steps of the Arrangement*" herein.

The general description of the Arrangement Agreement which follows is qualified in its entirety by reference to the full text of the Arrangement Agreement, a copy of which is available under G2's profile on SEDAR+ at www.sedarplus.ca.

General

On December 12, 2024, G2 and G3 entered into the Arrangement Agreement which includes the Plan of Arrangement. The Plan of Arrangement is reproduced as Schedule C to this Circular. Pursuant to the Arrangement Agreement, G2 and G3 agree to effect the Arrangement pursuant to the provisions of Section 192 of the CBCA on the terms and subject to the conditions contained in the Arrangement Agreement.

In the Arrangement Agreement, G2 and G3 provide representations and warranties to one another regarding certain customary commercial matters, including corporate, legal and other matters, relating to their respective affairs.

Under the Arrangement Agreement, G2 will call the Meeting for the purpose of, among other matters, the G2 Shareholders approving the Arrangement Resolution and the Stated Capital Resolution, and that, if the approval of the G2 Shareholders of the Arrangement Resolution and the Stated Capital Resolution as set forth in the Interim Order is obtained by G2, as soon as reasonably practicable thereafter, G2 will take the necessary steps to submit the Arrangement to the Court and apply for the Final Order.

Conditions to the Arrangement Becoming Effective

The respective obligations of G2 and G3 to complete the transactions contemplated by the Arrangement Agreement are subject to the satisfaction, on or before the Effective Date, of a number of conditions precedent, certain of which may only be waived in accordance with the Arrangement Agreement. The mutual conditions precedent, among others, are as follows:

(a) the Interim Order shall have been granted in form and substance satisfactory to G2;

(b) each of the Arrangement Resolution and the Stated Capital Resolution, with or without amendment, shall have been approved at the Meeting, in accordance with the Interim Order;

(c) the Court shall have determined that the terms and conditions of the Arrangement meet the statutory requirements of the CBCA and are fair and reasonable to the G2 Shareholders and the Final Order shall have been granted in form and substance satisfactory to G2, and shall not have been set aside or modified in a manner unacceptable to G2, on appeal or otherwise;

(d) all governmental, court, regulatory, third party and other approvals, consents, expiry of waiting periods, waivers, permits, exemptions, orders and agreements and all amendments and modifications to, and terminations of, agreements, indentures and arrangements considered by G2 to be necessary or desirable for the Arrangement to become effective shall have been obtained or received on terms that are satisfactory to G2;

(e) no action will have been instituted and be continuing on the Effective Date for an injunction to restrain, a declaratory judgment in respect of, or damages on account of or relating to the Arrangement and there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by the Arrangement Agreement and no cease trading or similar order with respect to any securities of any of the parties will have been issued and remain outstanding;

(f) none of the consents, orders, rulings, approvals or assurances required for the implementation of the Arrangement will contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by G2;

(g) no law, regulation or policy will have been proposed, enacted, promulgated or applied that interferes or is inconsistent with the completion of the Arrangement; and

(h) the Arrangement Agreement shall not have been terminated.

The obligations of each of G2 and G3 to complete the Arrangement are subject to the further condition that the covenants of the other party shall have been duly performed.

Amendment

Subject to any restrictions under the CBCA or in the Final Order, the Arrangement Agreement (including the schedules appended thereto) may, at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended by written agreement of the parties thereto without, subject to applicable law, further notice to, or authorization on the part of, the G2 Shareholders. Without limiting the generality of the foregoing, any such amendment may:

(a) change the time for performance of any of the obligations or acts of the parties;

(b) waive any inaccuracies or modify any representation contained in the Arrangement Agreement or in any document to be delivered pursuant to the Arrangement Agreement;

(c) waive compliance with or modify any of the covenants contained in the Arrangement Agreement or waive or modify performance of any of the obligations of the parties; or

(d) make such alterations in the Arrangement Agreement (including the Plan of Arrangement) as the parties may consider necessary or desirable in connection with the Interim Order or the Final Order.

Notwithstanding the foregoing, certain terms of the Arrangement and the Arrangement Agreement, including required Court, regulatory and G2 Shareholder approval shall not be amended in any material respect without obtaining any required approval of the G2 Shareholders in the same manner as required for the approval of the Arrangement or as may be ordered by the Court.

Termination

The Arrangement Agreement may, at any time before or after the holding of the Meeting but prior to the Effective Date, be unilaterally terminated by G2 without further notice to, or action on the part of, the G2 Shareholders for whatever reason G2 may consider appropriate. The Arrangement Agreement will terminate without any further action by the parties if the Effective Date has not occurred on or before March 31, 2025 or such later date as G2 may determine.

Upon the termination as provided in the Arrangement Agreement, neither party shall have any liability or further obligation to the other party.

SHAREHOLDERS' RIGHTS OF DISSENT TO THE ARRANGEMENT

As indicated in the Notice of Meeting, any registered G2 Shareholder is entitled to be paid the fair value of his G2 Shares in accordance with Section 190 of the CBCA if such holder dissents to the Arrangement and the Arrangement becomes effective.

In accordance with Section 3.3 of the Plan of Arrangement, in addition to any other restrictions in the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of Options and RSUs; and (b) G2 Shareholders who vote (or have instructed a proxyholder to vote) in favour of the Arrangement Resolution.

A Registered Shareholder is not entitled to dissent with respect to such holder's G2 Shares if such holder votes any of their G2 Shares in favour of the Arrangement Resolution. For greater certainty, a proxy submitted by a registered G2 Shareholder that does not contain voting instructions will, unless revoked, be voted in favour of the Arrangement. A brief summary of the provisions of Section 190 of the CBCA is set out below.

Section 190 of the CBCA

A dissenting Registered Shareholder has until 5:00 p.m. (Toronto time) on January 24, 2025 to send to G2 with respect to the Arrangement Resolution a written notice of dissent pursuant to Section 190 of the CBCA and the Arrangement Agreement by registered mail. Within ten days after the G2 Shareholders adopt the Arrangement Resolution, G2 will send to each dissenting Registered Shareholder who has filed an objection notice a notice stating that the Arrangement Resolution has been adopted (the "**Company Notice**"). A Company Notice is not required to be sent to any Registered Shareholder who voted for the Arrangement Resolution or who has withdrawn the objection notice.

The dissenting Registered Shareholder then has 20 days after receipt of the Company Notice or, if the dissenting Registered Shareholder does not receive a Company Notice, within 20 days after learning that the Arrangement Resolution has been adopted, to send to G2 a written notice (the "**Demand Notice**") containing the dissenting Registered Shareholder's name and address, the number of G2 Shares in respect of which the dissenting Registered Shareholder dissents and a demand for payment of the fair value of such G2 Shares. A dissenting Registered Shareholder must, within 30 days after sending the Demand Notice, send the certificates or DRS Statements representing the G2 Shares in respect of which the dissenting Registered Shareholder dissents to G2 or else the dissenting Registered Shareholder will lose such right to make a claim for the fair value of the G2 Shares. On sending the Demand Notice, the dissenting Registered Shareholder ceases to have any rights as a G2 Shareholder except the right to be paid the fair value of their G2 Shares in respect of which the dissent has been given, except where the Registered Shareholder withdraws the Demand Notice before G2 sends its Offer to Purchase (as defined below), or G2 decides not to proceed with the Arrangement, in which case such registered G2 Shareholder's rights are reinstated as of the date the dissenting Registered Shareholder sent the Demand Notice.

G2 is required, not later than seven days after the later of the Effective Date or the date G2 receives a Demand Notice, to deliver to each dissenting Registered Shareholder a written offer (the "**Offer to Purchase**") to pay for the G2 Shares held by the dissenting Registered Shareholder in an amount considered by the directors of G2 to be the fair value thereof, accompanied by a statement showing how the fair value was determined. Every Offer to Purchase shall be on the same terms as all other Offers to Purchase for the same class and series of G2 Shares. Dissenting Registered Shareholders who accept the Offer to Purchase will, unless such payment is prohibited by the CBCA, be paid within ten days. The Offer to Purchase lapses if G2 does not receive an acceptance within 30 days after the date on which the Offer to Purchase was made.

If G2 fails to make the Offer to Purchase, or the dissenting Registered Shareholder fails to accept the Offer to Purchase, G2 may apply to a court to fix a fair value for the G2 Shares held by dissenting Registered Shareholders within 50 days after the Arrangement is given effect or within such further period as the court may allow. Upon any such application by G2, G2 shall notify each affected dissenting Registered Shareholder of the date, place and consequences of the application and of such dissenting Registered Shareholder's right to appear and be heard in person or by counsel. If G2 fails to make such an application, a dissenting Registered Shareholder has the right to so apply within a further period of 20 days or within such further period as the court may allow. The applications referred to above shall be made to a court having jurisdiction in the place

where G2 has its registered office (currently being Toronto, Ontario, Canada) or in the province where the dissenting Registered Shareholder resides if G2 carries on business in that province. All dissenting Registered Shareholders whose G2 Shares have not been purchased by G2 will be joined as parties to the application and will be bound by the decision of the Court. The Court may determine whether any person is a dissenting Registered Shareholder who should be joined as a party and the Court will fix a fair value for the G2 Shares of all dissenting Registered Shareholders. In its discretion, the Court may appoint one or more appraisers to assist the Court to fix a fair value for the shares of the dissenting Registered Shareholder. A Court may include, in its discretion, a reasonable rate of interest on the amount payable to each dissenting Registered Shareholder from the effective date of the Arrangement until the date of payment. The final order of a Court would be rendered against the corporation in favour of each dissenting Registered Shareholder and for the amount of the shares as fixed by the Court.

Address for Notice

All notices of dissent to the Arrangement pursuant to Section 190 of the CBCA should be sent, within the time specified, to:

G2 Goldfields Inc.
c/o Cassels Brock & Blackwell LLP
Suite 3200, 40 Temperance Street
Toronto, Ontario
M5H 0B4
Attention: Stephanie Voudouris
(with a copy by email to svoudouris@cassels.com)

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Registered Shareholder who seeks payment of the fair value of their G2 Shares. The CBCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenter's rights. Accordingly, each Registered Shareholder who might desire to exercise the dissenter's rights should carefully consider and comply with the dissent provisions of the CBCA, the full text of which is set out in Schedule I to this Circular, and consult such holder's legal advisor.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

THE TAX CONSEQUENCES OF THE ARRANGEMENT MAY VARY DEPENDING UPON THE PARTICULAR CIRCUMSTANCES OF EACH G2 SHAREHOLDER AND OTHER FACTORS. ACCORDINGLY, G2 SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO THEM OF THE ARRANGEMENT.

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Arrangement generally applicable to a beneficial owner of G2 Shares who, for the purposes of the Tax Act and at all relevant times: (i) holds G2 Shares, and will hold G3 Shares acquired under the Arrangement, as capital property; (ii) deals at arm's length with G2 and G3; and (iii) is not "affiliated" with G2 or G3 for the purposes of the Tax Act (a "**Holder**").

G2 Shares and G3 Shares will generally be considered to be capital property to a Holder unless such securities are held by the Holder in the course of carrying on a business of buying and selling securities, or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based upon the current provisions of the Tax Act and counsel's understanding of the current administrative practices and assessing policies of the CRA. This summary also takes into account all specific proposals to amend the Tax Act (the "**Proposed Amendments**") announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and assumes that all Proposed Amendments will be enacted in the form proposed. There can be no assurance that the Proposed Amendments will be enacted in the form proposed or at all. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below. An advance income tax ruling will not be sought from the CRA in respect of the Arrangement.

This summary is not applicable to a Holder: (i) that is a "financial institution" as defined in the Tax Act for the purposes of the "mark-to-market property" rules contained in the Tax Act; (ii) that is a "specified financial institution" or "restricted financial institution" as defined in the Tax Act (iii) who has acquired G2 Shares on the exercise of an employee stock option of G2 prior to the Effective Time; (iv) an interest in which is, or whose G2 Shares or G3 Shares are, a "tax shelter investment" as defined in the Tax Act; (v) that has elected to determine its "Canadian tax results" in a currency other than Canadian currency pursuant to the "functional currency reporting" rules in the Tax Act; (vi) that has entered, or will enter, into a "synthetic disposition agreement", or a "derivative forward agreement", as defined in the Tax Act, with respect to the G2 Shares or G3 Shares; (vii) that is exempt from tax under Part I of the Tax Act; or (viii) that is a corporation resident in Canada (for the purpose of the Tax Act) or a corporation that does not deal at arm's length (for purposes of the Tax Act) with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the G3 Shares, controlled by a non-resident person, or group of non-resident persons not dealing with each other at arm's length for the purposes of the foreign affiliate dumping rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Holders Resident in Canada

The following portion of this summary applies to a Holder who, at all relevant times is or is deemed to be resident in Canada for purposes of the Tax Act (a "**Resident Holder**").

Certain Resident Holders whose G2 Shares or G3 Shares might not otherwise be capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to deem such shares, and every other "Canadian security" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made and in all subsequent taxation years, to be capital property. **Any Resident Holder contemplating making a subsection 39(4) election should consult their tax advisor for advice as to whether the election is available or advisable in their particular circumstances.**

Distribution of G3 Shares by G2

Under the Arrangement, Resident Holders will receive one G3 Share, as a distribution of capital from G2 on the reduction of the stated capital of the G2 Shares, with respect to every two G2 Shares held. This summary is based on the assumption that the fair market value of the G3 Shares distributed under the Arrangement will not exceed the "paid-up capital" (within the meaning of the Tax Act) of the G2 Shares. G2 has advised that the paid-up capital of the G2 Shares immediately prior to the distribution will be in excess of the fair market value of the G3 Shares to be so distributed.

Based on this assumption and G2's advice with respect to the paid-up capital of the G2 Shares, no portion of the amount so distributed will be deemed to be a dividend for purposes of the Tax Act and the adjusted cost base to a Resident Holder of its G2 Shares will be reduced by the fair market value at the Effective Time of the G3 Shares received by such Resident Holder. If such fair market value exceeds the adjusted cost base to the Resident Holder of its G2 Shares immediately before the distribution, the Resident Holder will be deemed to realize a capital gain from a disposition of its G2 Shares equal to the amount of such excess and the adjusted cost base to the Resident Holder of its G2 Shares will immediately thereafter be deemed to be nil. The tax treatment of capital gains is discussed below under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dividends on G3 Shares

In the case of a Resident Holder who is an individual (including certain trusts), dividends received or deemed to be received on their G3 Shares will be included in computing the individual's income and will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to a "taxable dividend" received from a "taxable Canadian corporation", including the enhanced dividend tax credit rules applicable to any dividends designated as "eligible dividends", each as defined in the Tax Act.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on their G3 Shares will be included in computing its income, but generally the corporation will be entitled to deduct an equivalent amount in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" as defined in the Tax Act or a "subject corporation" as defined in the Tax Act may be liable under Part IV of the Tax Act to pay a refundable tax on any dividend that it receives or is deemed to receive on its G3 Shares to the extent that the dividend is deductible in computing the corporation's taxable income.

Disposition of G3 Shares

A Resident Holder that disposes or is deemed to dispose of a G3 Share in a taxation year will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the share exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such share, determined immediately before the disposition, and any reasonable costs of disposition. See "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a description of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

Generally, subject to the Capital Gains Proposed Amendments (defined below), a Resident Holder will be required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized by it in that year. Subject to and in accordance with the provisions of the Tax Act and the Capital Gains Proposed Amendments (defined below), a Resident Holder will generally be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

Proposed Amendments released on September 23, 2024 (the "**Capital Gains Proposed Amendments**") would increase a Resident Holder's capital gains inclusion rate for a taxation year ending after June 24, 2024 from one-half to two-thirds, subject to a transitional rule applicable for a Resident Holder's 2024 taxation year that would reduce the capital gains inclusion rate for that taxation year to, in effect, be one-half for net capital gains realized before June 25, 2024. The Capital Gains Proposed Amendments also include provisions that would, generally, offset the increase in the capital gains inclusion rate for up to $250,000 of capital gains realized by a Resident Holder that is an individual (including certain trusts) in a year, calculated net of any capital losses incurred in the year (or the portion of the year ending after June 24, 2024 in the case of the 2024 taxation year), and which are not offset by net capital losses from other years which are deducted against taxable capital gains in the year. If the Capital Gains Proposed Amendments are enacted as proposed, capital losses realized prior to June 25, 2024 which are deductible against capital gains included in income for the 2024 or subsequent taxation years will offset an equivalent capital gain regardless of the inclusion rate which applied at the time such capital losses were realized. Resident Holders should consult their own tax advisors with respect to the Capital Gains Proposed Amendments.

A capital loss realized on the disposition of a G3 Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. **Resident Holders to whom these rules may be relevant should consult their own advisors.**

Other Income Taxes

A Resident Holder that is, throughout the relevant taxation year, a "Canadian-controlled private corporation" (as defined in the Tax Act) or that is, at any time in the relevant taxation year, a "substantive CCPC" (as defined the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act), including amounts in respect of any dividends or deemed dividends that are not deductible in computing the Resident Holder's taxable income and net taxable capital gains.

A capital gain realized, or a dividend received, by a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act.

Dissenting Resident Holders

A Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its G2 Shares by G2 (a "**Resident Dissenter**") will be deemed to have received a dividend equal to the amount, if any, by which the payment received (other than any portion of the payment that is interest awarded by a

court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to G2 pursuant to the Arrangement. The amount of any such deemed dividend will be included in calculating such Resident Dissenter's income for the taxation year and will reduce the proceeds of disposition for purposes of computing the Resident Dissenter's capital gain or capital loss on the disposition of its G2 Shares. The tax treatment accorded to any deemed dividend is discussed generally above under the heading "*Holders Resident in Canada – Dividends on G3 Shares*".

The tax treatment of capital gains and capital losses is discussed generally above under the heading "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest (if any) awarded by a court to a Resident Dissenter will be included in the Resident Dissenter's income for purposes of the Tax Act.

Resident Dissenters who are contemplating exercising their dissent rights should consult their own tax advisors.

Holders Not Resident in Canada

The following portion of the summary applies to a Holder who, for the purposes of the Tax Act: (i) at all relevant times is not and is not deemed to be resident in Canada; and (ii) does not and will not use or hold, and is not and will not be deemed to use or hold, G2 Shares or G3 Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). This portion of the summary is not applicable to a Non-Resident Holder that is: (i) an insurer carrying on an insurance business in Canada and elsewhere; or (ii) an "authorized foreign bank" as defined in the Tax Act.

Distribution of G3 Shares by G2

Under the Arrangement, Non-Resident Holders will receive one G3 Share as a distribution of capital from G2 on the reduction of the stated capital of the G2 Shares with respect to every two G2 Shares held. This summary is based on the assumption that the fair market value of the G3 Shares distributed under the Arrangement will not exceed the paid-up capital for the purposes of the Tax Act of the G2 Shares. G2 has advised that the paid-up capital of the G2 Shares immediately prior to the distribution will be in excess of the fair market value of the G3 Shares to be so distributed.

Based on this assumption and G2's advice with respect to the paid-up capital of the G2 Shares, no portion of the amount so distributed will be deemed to be a dividend for purposes of the Tax Act and the adjusted cost base to a Non-Resident Holder of its G2 Shares will be reduced by the fair market value of the G3 Shares received by such Non-Resident Holder. If such fair market value exceeds the adjusted cost base to the Non-Resident Holder of its G2 Shares immediately before the distribution, the Non-Resident Holder will be deemed to realize a capital gain from a disposition of its G2 Shares equal to the amount of such excess and the adjusted cost base to the Non-Resident Holder of its G2 Shares will immediately thereafter be deemed to be nil.

Non-Resident Holders will not be subject to tax under the Tax Act in respect of any capital gain realized on any such deemed disposition of the G2 Shares unless such G2 Shares are, or are deemed to be, "taxable Canadian property", as defined in the Tax Act, of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the Non-Resident Holder's country of residence. For a general discussion of when shares will constitute "taxable Canadian property" of a Non-Resident Holder, see below under "*Holders Not Resident in Canada – Disposition of G3 Shares*".

In the event that the G2 Shares are, or are deemed to be, "taxable Canadian property" of a Non-Resident Holder and the capital gain realized upon a disposition of such G2 Shares is not exempt from tax under the Tax Act by virtue of an applicable income tax convention, the tax consequences as described above under "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" will generally apply. Such Non-Resident Holders should consult their own tax advisors in this regard.

Dividends on G3 Shares

Dividends paid or credited, or deemed to be paid or credited, on G3 Shares to a Non-Resident Holder generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax convention. The rate of withholding tax under the *Canada-United States Tax Convention, 1980*, as amended (the "**U.S. Treaty**") applicable to a Non-Resident Holder, who is a resident of the United States for the purposes of the U.S. Treaty, is the beneficial owner of the dividend, is entitled to all of the benefits under the U.S. Treaty generally will be 15% (reduced to 5% for a company than holds at least 10% of the voting stock of G3, as the case may be). G3 will be required to withhold the required amount of withholding tax from the dividend, and to remit it to the CRA for the account of the Non-Resident Holder.

Disposition of G3 Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on the disposition or deemed disposition of G3 Shares unless the G3 Shares constitute "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Generally, a G3 Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that at such time the G3 Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the CSE), unless at any time during the 60-month period immediately preceding the disposition,

(a) 25% or more of the issued shares of any class or series of the capital stock of G3 were owned by or belonged to any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and

(b) more than 50% of the fair market value of the G3 Shares was derived, directly or indirectly, from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists.

In certain circumstances, a Non-Resident Holder's G3 Shares may also be deemed to be taxable Canadian property for purposes of the Tax Act. Non-Resident Holders should consult with their own tax advisors as to whether G3 Shares constitute taxable Canadian property having regard to their particular circumstances.

Even if the G3 Shares are taxable Canadian property to a Non-Resident Holder, any taxable capital gain resulting from the disposition of such shares or rights will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the shares constitute "treaty-protected property" as defined in the Tax Act. The G3 Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of the applicable shares or rights would be exempt from tax under the Tax Act pursuant to the provisions of an applicable income tax treaty.

A Non-Resident Holder whose G3 Shares are "taxable Canadian property" and are not "treaty protected property" will generally have the same tax considerations as those described above under the headings "*Holders Resident in Canada – Disposition of G3 Shares*" and "*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Non-Resident Holders should consult with their own tax advisors for advice having regard to their particular circumstances.

Dissenting Non-Resident Holders

A Non-Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its G2 Shares by G2 (a "**Non-Resident Dissenter**") will be deemed to have received a dividend equal to the amount, if any, by which such payment (other than any portion of the payment that is interest awarded by a court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to G2 pursuant to the Arrangement. Any such deemed dividend will be treated in the same manner as described above under the heading "*Holders Not Resident in Canada – Disposition of G3 Shares*".

A Non-Resident Holder will realize a capital gain (or capital loss) to the extent that the payment of fair value by G2, net of any reasonable costs of disposition, exceeds (or is less than) the adjusted cost base of the Non-Resident Holder's G2 Shares. The taxation of capital gains and losses is discussed above under the heading "*Holders Not Resident in Canada – Disposition of G3 Shares*". For purposes of computing the amount of any capital gain on the disposition of the Non-Resident Dissenter's G2 Shares, the Non-Resident Holder's proceeds of disposition will be reduced by the amount of any deemed dividend received by the Non-Resident Holder as described in the immediately preceding paragraph.

Interest (if any) awarded by a court to a Non-Resident Dissenter generally should not be subject to withholding or income tax under the Tax Act.

ELIGIBILITY FOR INVESTMENT

At the Effective Time, the G3 Shares will be qualified investments under the Tax Act for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account", "first home savings account" (collectively, "**Registered Plans**") or a "deferred profit sharing plan" ("**DPSP**") (all as defined in the Tax Act), provided that the G3 Shares are listed on a "designated stock exchange" as defined in the Tax Act (which includes the CSE) or G3 is a "public corporation", as defined in the Tax Act.

If the G3 Shares are not listed on a "designated stock exchange" at the Effective Time, G3 may qualify at the Effective Time as a "public corporation" provided that on or before the filing due date of G3's Canadian federal income tax return for its first taxation year, G3 Shares are listed on a "designated stock exchange" (as defined in the Tax Act) and G3 makes an election to be deemed to have been a public corporation from its date of incorporation. The making of such an election would have the retroactive effect of making the G3 Shares a qualified investment for Registered Plans and DPSPs on the Effective Date. G3 intends to list its shares and make such election.

Notwithstanding the foregoing, if the G3 Shares are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the annuitant, holder or subscriber, as the case may be (the "**Controlling Individual**"), of the Registered Plan, will be subject to a penalty tax under the Tax Act. The G3 Shares generally will not be a prohibited investment for a Registered Plan provided the Controlling Individual of the Registered Plan: (i) deals at arm's length with G3 for the purposes of the Tax Act; and (ii) does not have a

"significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in G3. In addition, the G3 Shares will not be a prohibited investment if such shares are "excluded property" (as defined in the Tax Act for purposes of the prohibited investment rules) for the Registered Plan.

G3 Shareholders who intend to hold G3 Shares in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

SECURITIES LAW CONSIDERATIONS

The following is a brief summary of the securities law considerations applicable to the transactions contemplated herein.

Canadian Securities Laws and Resale of Securities

Each Shareholder is urged to consult such holder's professional advisors to determine the Canadian conditions and restrictions applicable to trades in the G3 Shares.

G2 is a "reporting issuer" in the Reporting Jurisdictions. The G2 Shares are currently listed and posted for trading on the TSX.

Upon completion of the Arrangement, G3 will be a reporting issuer in the Reporting Jurisdictions. G3 has applied to list the G3 Shares on the CSE. Any listing will be subject to the approval of the CSE.

The issuance of the G3 Shares pursuant to the Arrangement will constitute a distribution of securities, which is exempt from the prospectus requirements of Canadian securities legislation. The G3 Shares issued pursuant to the Arrangement may be resold in each of the provinces and territories of Canada, provided the trade is not a "control distribution" as defined in the applicable securities legislation, no unusual effort is made to prepare the market or create a demand for those securities, no extraordinary commission or consideration is paid in respect of the trade, and if the selling security holder is an insider or officer of G3, the selling security holder has no reasonable grounds to believe that G3 is in default of securities legislation.

The requirements of MI 61-101 are not applicable to the Arrangement, as it does not involve any material conflict of interest, and is not a "business combination" or a "related party transaction", each as defined in MI 61-101. The G2 Board determined that a fairness opinion was not required in order to reach the conclusion that the Arrangement is fair to the Shareholders, since (a) the Shareholders' holdings of G2 Shares will not change as a result of the Arrangement, and (b) the Shareholders will continue to hold interests in the Non-Core Assets through their holdings of G3 Shares.

United States Securities Laws and Resale of Securities

The G3 Shares issuable to G2 Shareholders pursuant to the Arrangement have not been approved or disapproved by the SEC or securities regulatory authorities of any state of the United States, nor has the SEC or any securities authorities of any state in the United States passed on the adequacy or accuracy of this Circular. Any representation to the contrary is a criminal offence.

Further information applicable to U.S. G2 Shareholders is disclosed under the heading "*Securities Laws Information for U.S. G2 Shareholders*" in this Circular.

Status under U.S. Securities Laws

G2 is a "foreign private issuer" as defined under the U.S. Exchange Act. The G2 Shares are not, and will not be, registered under the U.S. Securities Act and G2 is not subject to the reporting requirements of the U.S. Exchange Act. Upon completion of the Arrangement, G3 is expected to also be a "foreign private issuer" as defined under the U.S. Exchange Act. The G3 Shares have not been and will not be registered under the U.S. Securities Act.

Issuance and Resale of G3 Shares Under U.S. Securities Laws

The issuance of the G3 Shares to U.S. Persons and the subsequent resale of the G3 Shares held by or to U.S. G2 Shareholders will be subject to U.S. securities laws, including the U.S. Securities Act and any applicable state securities laws. **The following discussion is a general overview of certain requirements of U.S. securities laws applicable to U.S. G2 Shareholders.**

All U.S. G2 Shareholders are urged to consult with legal counsel to ensure that the resale of G3 Shares issued or issuable to them under the Arrangement complies with applicable securities laws and regulations.

Exemption from the Registration Requirements of the U.S. Securities Act

SEC Staff Legal Bulletin No. 4 provides that the shares of a subsidiary spun off from a reporting company are not required to be registered under the U.S. Securities Act when the following five (5) conditions are met: (1) the parent shareholders do not provide consideration for the spun-off shares; (2) the spin-off is *pro-rata* to the parent shareholders; (3) the parent provides adequate information about the spin-off and the subsidiary to its shareholders and to the trading markets; (4) the parent has a valid business purpose for the spin-off; and (5) if the parent spins-off "restricted securities," it has held those securities for at least two years. G2 has structured the Arrangement such that each of the conditions are satisfied by this Arrangement or do not apply, as is the case with the fifth condition. G2 Shareholders are not providing any consideration for receiving the spun-off shares, and the issuance of the G3 Shares is being conducted on a *pro rata* basis to the G2 Shareholders. G2 has a valid business purpose for the spin-off, as described in this Circular under the section entitled "*Particulars of Matters to be Acted Upon – The Arrangement – Recommendation of the Board*". Finally, the information in this Circular which in providing the information required under Canadian securities laws is also in substantial compliance with Regulation 14A under the U.S. Exchange Act so that the G3 Shares will also be exempt from registration under the U.S. Exchange Act. As a result, *pro rata* distribution of G3 Shares to G2 Shareholders pursuant to the Arrangement is not a an "offer to sell" or a "disposition for value" within the meaning of Section 2(3) of the U.S. Securities Act and SEC Staff Legal Bulletin No. 4 regarding spin-offs and consequently the G3 Shares have not and will not be registered under the U.S. Securities Act or the securities laws of any state of the U.S.

Resale of G3 Shares within the United States after the Completion of the Arrangement

The following discussion does not address the Canadian securities laws that will apply to the issue or resale of G3 Shares to U.S. G2 Shareholders within Canada. U.S. G2 Shareholders reselling their securities in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

The G3 Shares to be received by U.S. G2 Shareholders pursuant to the Arrangement will be freely transferable under U.S. federal securities laws except by persons who are "affiliates" (as defined in Rule 405 of the U.S. Securities Act) of G3 after the Effective Date or were "affiliates" of G3 within 90 days prior to the date of any proposed resale. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership

of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Any resale of such G3 Shares by such an affiliate (or former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom.

Such affiliates (and former affiliates) may resell G3 Shares pursuant to Rule 144, if available. In addition, subject to certain limitations, any such affiliates (and former affiliates) who is an affiliate (or former affiliate) solely by virtue of being an executive officer or director of G3 may resell such G3 Shares outside the United States without registration under the U.S. Securities Act pursuant to Regulation S.

Resales by Affiliates Pursuant to Rule 144

In general, under Rule 144, persons who are, or are selling for the account of, affiliates of G3 after the Arrangement will be entitled to sell in the United States, during any three-month period, a portion of the G3 Shares that they receive in connection with the Arrangement, provided that the number of such securities sold does not exceed the certain volume restrictions and subject to specified restrictions on manner of sale, notice requirements, aggregation rules and the availability of current public information about G3 in accordance with Rule 144.

Resale of Securities Pursuant to Regulation S

In general, pursuant to Regulation S, if at the Effective Date G3 is a "foreign private issuer" (as defined in Rule 405 of the U.S. Securities Act), persons who are "affiliates" (as defined in Rule 405 of the U.S. Securities Act) of G3 after the Effective Date, or were "affiliates" of G3 within 90 days prior to the date of the proposed resale, solely by virtue of their status as an executive officer or director of G3, may sell their G3 Shares outside the United States in an "offshore transaction" (as defined in Regulation S) if none of the seller, an affiliate or any person acting on their behalf engages in "directed selling efforts" (as defined in Regulation S) in the United States with respect to such securities and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. For purposes of Regulation S, "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S, an offer or sale of securities is made in an "offshore transaction" if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a "designated offshore securities market" (as defined in Regulation S), (which would include a sale through the CSE), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions under Regulation S of the U.S. Securities Act are applicable to sales outside the United States by a holder of G3 Shares who is an "affiliate" of G3 after the Effective Date, or was an "affiliate" of G3 within 90 days prior to the date of the proposed resale, other than by virtue of their status as an officer or director of G3.

As a practical matter, the availability of Regulation S for resales of the G3 Shares may depend in part upon whether G3 maintains a listing for such securities on the CSE. While G3 has applied to list the G3 Shares on the CSE, the listing is still subject to the approval of the CSE and there can be no assurance that such listing will be obtained or maintained.

Proxy Solicitation Requirements

The solicitation of proxies pursuant to this Circular is not subject to the requirements of Section 14(a) of the U.S. Exchange Act. Accordingly, this Circular has been prepared in accordance with the disclosure requirements of Canadian securities law. Such requirements are different than those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. However, in order to comply with conditions of SEC Staff Legal Bulletin No. 4, this Circular contains information in substantial compliance with Rule 14A under the U.S. Exchange Act.

PARTICULARS OF MATTERS TO BE ACTED UPON – STATED CAPITAL REDUCTION

At the Meeting, Shareholders will be asked to approve the Stated Capital Resolution, authorizing the reduction in the stated capital of the G2 Shares, without any distribution to the Shareholders, by such amount as the Board determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares. The approval by the Shareholders of the Stated Capital Resolution is a condition to the implementation of the Plan of Arrangement.

In accordance with the CBCA, the Stated Capital Resolution must be approved, with or without variation, by not less than two-thirds of the votes cast at the Meeting in person or by proxy by Shareholders. Notwithstanding such approval, the Board will be authorized, without further approval of the Shareholders, to revoke the Stated Capital Resolution at any time before it becomes effective in accordance with the provisions of the CBCA.

Reasons for the Stated Capital Reduction

Pursuant to Section 192(3) of the CBCA, G2 must not be insolvent in order to apply to the Court for the Final Order approving the Arrangement. Section 192(2) of the CBCA provides that a corporation is insolvent: (a) where it is unable to pay its liabilities as they become due; or (b) where the realizable value of the assets of the corporation are less than the aggregate of its liabilities and stated capital of all assets. To satisfy the solvency test and implement the Arrangement under the CBCA, the stated capital of the G2 Shares must be reduced by such amount as the Board determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares.

The reduction in stated capital will not result in any change to the total shareholders' equity as presented in G2's financial statements and therefore will not affect G2's book value. The reduction of stated capital will also have no impact on the day-to-day operations of G2 and will not, on its own, alter the financial condition of G2.

Certain Canadian Federal Income Tax Considerations with respect to the Stated Capital Reduction

The following is a summary of the principal Canadian federal income tax considerations applicable to shareholders from the proposed stated capital reduction. This summary is based on the current provisions of the Tax Act and the current published administrative practices and assessing policies of the CRA (publicly available prior to the date hereof). This summary also takes into account all Proposed Amendments, and assumes that the Proposed Amendments will be enacted in the form proposed, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental, regulatory, or judicial action or decision, or changes in the administrative practices and assessing policies of the CRA, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

This summary is of a general nature only and is not intended to constitute nor should it be construed as legal or tax advice to any particular shareholder. This summary does not consider any provincial, territorial or foreign tax or other consequences which could arise as a result of the proposed stated capital reduction. G2 Shareholders are advised to consult their own tax advisors regarding the consequences of the proposed stated capital reduction to them having regard to their own particular circumstances.

The proposed stated capital reduction should not result in any immediate Canadian federal income tax consequences to a G2 Shareholder. In particular, as no amount will be paid by G2 to G2 Shareholders on the reduction of stated capital, G2 Shareholders should not be deemed to have received a dividend and there should not be any reduction in the adjusted cost base to a shareholder of their G2 Shares. However, the reduction of stated capital will reduce the PUC of the G2 Shares by an amount equal to the reduction in stated capital. Such reduction in the PUC of the G2 Shares may have future Canadian federal income tax consequences to a G2 Shareholder in certain circumstances, including, but not limited to, if G2 repurchases or redeems any G2 Shares, on a distribution of assets from G2 to G2 Shareholders, or if G2 is wound-up.

Restriction on the Reduction of Stated Capital under the CBCA

Section 38(3) of the CBCA provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that: (i) the corporation is, or would after the reduction be, unable to pay its liabilities as they become due; or (ii) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

In recommending the Stated Capital Resolution for approval, the Board has reasonable grounds for believing that: (i) G2 is, or would, after the proposed stated capital reduction, be able to pay its liabilities as they become due; and (ii) the realizable value of G2's assets would thereby be equal to or greater than the aggregate of G2's liabilities.

Stated Capital Resolution

The text of the Stated Capital Resolution, which Shareholders will be asked to approve at the Meeting, is set out below:

"BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The stated capital of the common shares of G2 Goldfields Inc. ("**G2**") be reduced by such amount as the board of directors of G2 determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the common shares of G2.

2. Notwithstanding that this special resolution has been duly adopted by the shareholders of G2, the board of directors of G2 be and it is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of G2.

3. Any director or officer of G2 is hereby authorized and directed, acting for, in the name of and on behalf of G2, to execute or cause to be executed, under the seal of G2 or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Recommendation of the Board

The Board has reviewed the Stated Capital Resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of G2.

The Board recommends that Shareholders vote in favour of the Stated Capital Resolution. Each director and officer of G2 who owns G2 Shares has indicated their intention to vote their G2 Shares in favour of the Stated Capital Resolution.

PARTICULARS OF MATTERS TO BE ACTED UPON – CREATION OF NEW CONTROL PERSON

Pursuant to the Arrangement, Mr. J. Patrick Sheridan, the Executive Chairman of G2 and the proposed Executive Chairman of G3 following completion of the Arrangement, will have beneficial ownership, control or direction over approximately 17% of the outstanding G3 Shares. Mr. Sheridan anticipates acquiring additional G3 Shares following completion of the Arrangement such that he may have beneficial ownership, control or direction over more than 20% of the outstanding G3 Shares.

Pursuant to subsection 4.6(2)(a)(iv) of CSE Policy 4, the CSE requires an issuer to obtain shareholder approval where, in a proposed transaction involving the issuance of securities, the transaction will materially affect control of the issuer. CSE Policy 1 defines "materially affect control" as the ability of any security holder, or a combination of security holders acting together, to influence the outcome of a vote. Additionally, a transaction that results, or could result, in a new holding of more than 20% of the voting securities by one security holder or combination of security holders acting together will be considered to materially affect control, unless the circumstances indicate otherwise.

Accordingly, as Mr. Sheridan could have beneficial ownership, control or direction over more than 20% of the outstanding G3 Shares following the completion of the Arrangement, the Arrangement could materially affect control of G3 and result in Mr. Sheridan becoming a "Control Block Holder" or "Control Person" (as defined in CSE Policy 1), and therefore, pursuant to the policies of the CSE, approval of Shareholders (excluding the votes of Mr. Sheridan) is required for the Arrangement to proceed.

Pursuant to the policies of the CSE, the Control Person Resolution must be approved, with or without variation, by a simple majority of the votes cast in person or by proxy by Shareholders entitled to vote at the Meeting (excluding the G2 Shares held by Mr. J. Patrick Sheridan, being 40,844,074 G2 Shares representing approximately 17% of the G2 Shares outstanding as of the date of this Circular).

For the avoidance of doubt, if the disinterested Shareholders do not approve the Control Person Resolution at the Meeting, the Company may still proceed with the Arrangement and Mr. J. Patrick Sheridan may still acquire additional G3 Shares from time to time so long as (a) the Arrangement and any such acquisitions do not (i) result in Mr. Sheridan becoming a "Control Block Holder" or "Control Person" of G3 (each as defined in CSE Policy 1), or (ii) "materially affect control" of G3 (as defined in CSE Policy 1); or (b) the requisite disinterested Shareholder approval is obtained prior to any acquisitions of G3 Shares by Mr. Sheridan that would result in him becoming a "Control Block Holder" or "Control Person" of G3 or that would "materially affect control" of G3 (each as defined in CSE Policy 1).

Control Person Resolution

The text of the Control Person Resolution, which Shareholders (other than Mr. J. Patrick Sheridan) will be asked to approve at the Meeting, is set out below:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION OF DISINTERESTED SHAREHOLDERS THAT:

1. The creation of J. Patrick Sheridan as a new "Control Person" (as defined in the policies of the Canadian Securities Exchange) of the Company is hereby approved.

2. Any director or officer of G2 is hereby authorized and directed, acting for, in the name of and on behalf of G2, to execute or cause to be executed, under the seal of G2 or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing."

Recommendation of the Board

The Board (excluding Mr. J. Patrick Sheridan) has reviewed the Control Person Resolution and concluded that it is fair and reasonable to the disinterested Shareholders.

The Board recommends that disinterested Shareholders vote in favour of the Control Person Resolution. Each director and officer of G2 (other than Mr. J. Patrick Sheridan) who owns G2 Shares has indicated their intention to vote their G2 Shares in favour of the Control Person Resolution.

PARTICULARS OF MATTERS TO BE ACTED UPON – G3 STOCK OPTION PLAN

As G2's current Option Plan will not carry forward to G3, and in contemplation of the successful completion of the Arrangement, Shareholders will be asked to approve the G3 Option Plan at the Meeting.

Summary of G3 Option Plan

The following is a summary of the material terms of the G3 Option Plan and is qualified in its entirety by the full text of the G3 Option Plan appended hereto as Schedule J.

Purpose

The purpose of the G3 Option Plan is to promote G3's profitability and growth by facilitating the efforts of G3 and its subsidiaries to obtain and retain key individuals. The G3 Option Plan provides an incentive for, and encourages ownership of G3 Shares by, its key individuals so that they may increase their stake in G3 and benefit from increases in the value of the G3 Shares.

Administration

The G3 Option Plan is administered by the G3 Board or a designee committee of the G3 Board, which has full authority to grant stock options thereunder and take all other actions necessary or advisable for the implementation and administration of the G3 Option Plan, subject to the requirements of the CSE and the terms of the G3 Option Plan.

Eligibility

The G3 Option Plan allows G3 to grant G3 Options to attract, retain and motivate qualified directors, officers, employees and consultants of G3 and its subsidiaries.

The G3 Option Plan allows the G3 Board to grant G3 Options to directors and senior officers of G3 and its subsidiaries, employees and management company employees of G3 and its subsidiaries, and consultants of G3 and its subsidiaries (collectively, the "**Eligible Persons**"). The G3 Board has full and final authority to determine the Eligible Persons who are to be granted G3 Options under the G3 Option Plan and the number of G3 Shares subject to each G3 Option.

Number of Shares Issuable

Subject to adjustments in certain specified circumstances, as provided for in the G3 Option Plan, the aggregate number of G3 Shares that may be issued and sold under the G3 Option Plan may not exceed 10% of the aggregate number of G3 Shares issued and outstanding, calculated as at the date of any G3 Option grant from time to time. G3 Options that are exercised, cancelled or expire prior to exercise become available again for issuance under the G3 Option Plan.

Limits on Participation

The G3 Option Plan provides for the following limits to G3 Shares issued or issuable under any G3 Options granted under the G3 Option Plan, subject to the requirements of the CSE or other applicable stock exchange:

(a) The maximum number of G3 Shares issuable to any one optionee upon the exercise of G3 Options in any 12-month period, when aggregated with any G3 Shares reserved for issuance under outstanding G3 Options and other share compensation arrangements, may not exceed 5% of the number of G3 Shares then issued and outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the CSE or other applicable stock exchange.

(b) The maximum number of G3 Shares issuable pursuant to G3 Options granted to any one consultant within any 12-month period, when aggregated with any G3 Shares reserved for issuance under outstanding G3 Options and other share compensation arrangements, may not exceed 2% of the number of G3 Shares issued and outstanding as of the date of grant.

(c) The maximum number of G3 Shares issuable pursuant to G3 Options granted in any 12-month period to all persons engaged to provide investor relations services, in the aggregate, may not exceed 2% of the number of G3 Shares issued and outstanding as of the date of grant.

In addition, if required by any stock exchange on which the G3 Shares trade, G3 Options granted to Eligible Persons who perform investor relations activities must vest in stages over 12 months with no more than 25% of such G3 Options vesting in any 3-month period.

Term of Options

G3 Options granted under the G3 Option Plan are exercisable as determined by the G3 Board at the time of grant, provided however, that G3 Options may not be granted for a term exceeding ten years (subject to extension where the expiry date falls within a Black-Out Period).

The G3 Option Plan provides that, in the event that the expiry date for a stock option falls within a period of time when, pursuant to any policies of G3 (including G3's insider trading policy), any securities of G3 may not be traded by certain persons designated by G3 (such period, a "**Black-Out Period**"), the expiry date of such G3 Option will be automatically extended to the 10th business day following the expiry of such Black-Out Period.

Exercise Price

The exercise price for the G3 Shares issuable for each G3 Option shall be determined by the G3 Board on the basis of the market price of the G3 Shares on the stock exchange or dealing network on which the G3 Share trade, all as specified in the G3 Option Plan, provided however, that, in the event the G3 Shares are listed on a stock exchange, the exercise price may be the market price less any discounts from the market price allowed by such stock exchange, subject to a minimum price of $0.10. In the event the G3 Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the G3 Board.

The exercise price of G3 Options granted to insiders of the Company may not be decreased without disinterested G3 Shareholder approval at the time of the proposed amendment.

Manner of Exercise and Cashless Exercise

Subject to the provisions of the G3 Option Plan and the particular G3 Option, a G3 Option may be exercised from time to time by delivering to G3 at its registered office a written notice of exercise specifying the number of G3 Shares with respect to which the G3 Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the exercise price of the G3 Shares then being purchased.

Subject to the rules and policies of the CSE or other applicable stock exchange, and provided the optionee is not engaged to provide investor relations services, the G3 Board may, in its discretion and at any time, determine to grant an optionee the alternative to deal with such G3 Option on a "cashless exercise" basis, on such terms as the G3 Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the G3 Board may determine in its discretion that such Cashless Exercise Right, if any, grants an optionee the right to terminate such G3 Option in whole or in part by notice in writing to G3 and in lieu of receiving G3 Shares pursuant to the exercise of the G3 Option, receive, without payment of any cash other than as provided for in the G3 Option Plan:

(i) that number of G3 Shares, disregarding fractions, which when multiplied by the market value (as such term is defined in the G3 Option Plan) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of G3 Shares subject to the stock option multiplied by the difference between the market value on the day immediately prior to the exercise of the Cashless Exercise Right and the exercise price; or

(ii) a cash payment equal to the difference between the market value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the exercise price, less applicable withholding taxes as determined and calculated by G3, excluding fractions.

Vesting

G3 Options granted pursuant to the G3 Option Plan are subject to such vesting requirements as may be prescribed by any stock exchange on which the G3 Shares trade, where applicable, or as may be imposed by the G3 Board. G3 Options issued to persons retained to provide investor relations activities must vest in stages over 12 months with no more than 25% of such G3 Options vesting in any 3-month period.

Cessation of Provision of Services and Death

The following describes the impact of certain events that may lead to the early expiry of G3 Options granted under the G3 Option Plan:

(i) Cessation of Services*:* Subject to the provisions of the G3 Option Plan dealing with the treatment of G3 Options upon the death of an optionee, if any optionee ceases to be an Eligible Person for any reason (whether or not for cause) the optionee may exercise the G3 Option, but only within the period of 90 days, or 30 days if the Eligible Person is a person engaged to provide investor relations services, next succeeding such cessation (unless either such 90 or 30-day period is extended by the G3 Board, up to a maximum of 12 months from the date of such cessation), and in no event after the expiry date of the G3 Option, exercise the G3 Option.

(ii) Death*:* In the event of an optionee's death during the currency of the optionee's stock option, the G3 Option shall be exercisable within the 12-month period next succeeding the optionee's death and in no event after the expiry date of the G3 Option.

Amendments

Subject to any necessary regulatory approvals, the G3 Board may from time to time amend or revise the terms of the G3 Option Plan (or any G3 Option granted thereunder) or may terminate the G3 Option Plan (or any G3 Option granted thereunder) at any time, provided however, that no such action shall, without the consent of the optionee, in any manner adversely affect an optionee's rights under any G3 Option theretofore granted under, or governed by, the G3 Option Plan.

To the extent required by applicable law or by the policies of the stock exchange on which the G3 Shares trade (if applicable) at the relevant time, G3 Shareholder approval (as required by such policies) and approval of such stock exchange, as applicable, will be required for, among other items, amendments to the following items:

(i) persons eligible to be granted or issued G3 Options under the G3 Option Plan;

(ii) the maximum number or percentage of G3 Shares that may be issuable under the G3 Option Plan;

(iii) the limits under the G3 Option Plan on the number of G3 Options that may be granted or issued to any one person or any category of persons;

(iv) the maximum term of any G3 Options;

(v) the expiry and termination provisions applicable to any G3 Options; and

(vi) any method or formula for calculating prices, values or amounts under the G3 Option Plan that may result in a benefit to an optionee.

Shareholder Approval

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the G3 Option Plan.

At the Meeting, G2 Shareholders will be asked to pass an ordinary resolution, with or without amendment, in substantially the form set forth below:

"BE IT RESOLVED THAT:

1. subject to completion of the Arrangement, a stock option plan for G3 Goldfields Inc. ("**G3**") in substantially the form attached as Schedule J of the management information circular of

G2 Goldfields Inc. dated as of December 20, 2024 be approved pursuant to which the directors of G3 may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of G3 and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 10% of G3 issued and outstanding shares being reserved to any one person on a yearly basis; and

2. any director or officer of G3 is hereby authorized and directed, acting for, in the name of and on behalf of G3, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the foregoing resolution."

Recommendation of the Board

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders.

The Board recommends that Shareholders vote in favour of the resolution to approve the G3 Option Plan.

PARTICULARS OF MATTERS TO BE ACTED UPON – G3 RSU PLAN

As G2's current RSU Plan will not carry forward to G3, and in contemplation of the successful completion of the Arrangement, G2 Shareholders will be asked to approve the G3 RSU Plan at the Meeting.

Summary of G3 RSU Plan

The following is a summary of the material terms of the G3 RSU Plan and is qualified in its entirety by the full text of the G3 RSU Plan appended hereto as Schedule K.

The G3 RSU Plan provides for the grant of G3 RSUs to directors, officers, employees and consultants of G3 as set forth therein. The G3 RSUs will be settled through the issuance of G3 Shares.

The purpose of the G3 RSU Plan is to allow for certain discretionary awards as an incentive for selected eligible persons related to the achievement of long-term financial and strategic objectives of G3 and the resulting increases in shareholder value. The G3 RSU Plan is intended to promote a greater alignment of interests between G3 Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of G3. The G3 RSU Plan is administered by the G3 Board, which has the authority to delegate all of its powers and authority under the G3 RSU Plan to the Compensation Committee or to another committee of the G3 Board.

G3 RSUs are akin to "phantom shares" that track the value of the underlying G3 Shares but do not entitle the recipient to the actual underlying G3 Shares until maturity and upon satisfaction of any applicable vesting requirements. The G3 RSU Plan permits the G3 Board to grant awards of G3 RSUs to eligible persons, upon such vesting conditions and subject to such maturity dates as the G3 Board may determine. In the event of a change of control of G3, all unvested G3 RSUs will automatically vest.

A grantee may elect to defer the receipt of all or any part of their G3 Shares following the applicable maturity date until a deferred payment date specified in accordance with the terms of the G3 RSU Plan. Subject to any vesting restrictions, G3 RSUs will be settled by way of the issuance of G3 Shares from treasury on a one-for-

one basis as soon as practicable following the relevant maturity date or deferred payment date, if applicable, or as otherwise may be determined by the G3 Board or specified in the G3 RSU Plan.

Except by a will or by the laws of descent and distribution, G3 RSUs are not assignable or transferable.

Subject to the G3 Board determining otherwise within the limitations of the G3 RSU Plan, in the event of the retirement, death or disability of a grantee, any unvested G3 RSUs held by such person will automatically vest and the underlying G3 Shares will be issued as soon as practicable thereafter. In the event of a termination without cause (as determined in accordance with the G3 RSU Plan) of a grantee, any unvested G3 RSUs of such grantee will vest in accordance with their normal vesting schedule, unless the G3 Board determines otherwise within the limitations of the G3 RSU Plan. In the event of a termination with cause or resignation of a grantee (each as determined in accordance with the G3 RSU Plan), all of such grantee's G3 RSUs that have not yet vested shall become void, unless the G3 Board determines otherwise within the limitations of the G3 RSU Plan.

The maximum number of G3 Shares issuable under the G3 RSU Plan shall be the lesser of (i) 3,650,000 G3 Shares; and (ii) such number of G3 Shares, when combined with all other G3 Shares subject to grants made under G3's other share compensation arrangements (pre-existing or otherwise, and including the G3 Option Plan), as is equal to 10% of the aggregate number of G3 Shares issued and outstanding from time to time. The grant of G3 RSUs under the G3 RSU Plan is subject to restrictions such that (i) the number of G3 RSUs granted to insiders of G3 within any one year period, and (ii) the number of G3 Shares reserved for issuance under G3 RSUs granted to insiders of G3 at any time, in each case under the G3 RSU Plan when combined with all of the other share compensation arrangements of G3, shall not exceed 10% of the total issued and outstanding G3 Shares.

The total number of G3 RSUs granted to any one individual under the G3 RSU Plan within any one year period shall not exceed 5% of the total number of G3 Shares issued and outstanding at the grant date. The maximum number of G3 RSUs which may be granted to any one consultant within any one-year period must not exceed in the aggregate 2% of the G3 Shares issued and outstanding as at the grant date.

The G3 Board may amend the provisions of the G3 RSU Plan and any grant of G3 RSUs from time to time, including with respect to: (a) amendments of a housekeeping nature; (b) changes to any vesting provisions of a G3 RSU; (c) changes to the termination provisions of a G3 RSU or the G3 RSU Plan; and (d) amendments to reflect changes to applicable securities or tax laws. However, other than the foregoing, any amendment to the G3 RSU Plan which would:

(a) increase the number of G3 Shares issuable under the G3 RSU Plan;

(b) permit G3 RSUs to be transferred other than for normal estate settlement purposes;

(c) remove or exceed the specified insider participation limits;

(d) materially modify the eligibility requirements for participation in the G3 RSU Plan; or

(e) modify the amending provisions of the G3 RSU Plan,

shall be subject to the receipt of applicable shareholder and regulatory approvals.

Shareholder Approval

Unless such authority is withheld, the persons named in the enclosed proxy intend to vote for the approval of the G3 RSU Plan.

At the Meeting, G2 Shareholders will be asked to pass an ordinary resolution, with or without amendment, in substantially the form set forth below:

"BE IT RESOLVED THAT:

1. subject to completion of the Arrangement, a restricted share unit plan for G3 Goldfields Inc. ("**G3**") in substantially the form attached as Schedule K of the management information circular of G2 Goldfields Inc. dated as of December 20, 2024 be approved pursuant to which the directors of G3 may, from time to time, authorize the issuance of restricted share units to directors, officers, employees and consultants of G3 to a maximum of the lesser of (i) 3,650,000 common shares of G3; and (ii) such number of common shares, when combined with all other common shares subject to grants made under G3's other share compensation arrangements (pre-existing or otherwise, and including the G3's stock option plan), as is equal to 10% of the aggregate number of common shares of G3 issued and outstanding from time to time; and

2. any director or officer of G3 is hereby authorized and directed, acting for, in the name of and on behalf of G3, to execute or cause to be executed, and to deliver or cause to be delivered, such other documents and instruments, and to do or cause to be done all such other acts and things, as may in the opinion of such director or officer be necessary or desirable to carry out the foregoing resolution."

Recommendation of the Board

The Board has reviewed the proposed resolution and concluded that it is fair and reasonable to the Shareholders.

The Board recommends that Shareholders vote in favour of the resolution to approve the G3 RSU Plan.

G2 GOLDFIELDS INC.

The following information is reflective of the current business, financial and share capital position of G2 and includes certain information reflecting the status of G2 following the completion of the Arrangement. Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Summary Description of the 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. The Company's focus is primarily in Guyana, South America, where the Company has its material property, the Oko Gold Property. The Company's other properties are also in Guyana, South America, including the Peters Mine Property, the Aremu Properties, and the Amsterdam Properties.

For further information regarding the Company and its principal assets, see the G2 AIF and other documents incorporated by reference in this Circular available under the Company's profile at www.sedarplus.ca.

Documents Incorporated By Reference

Information has been incorporated by reference in this Circular from documents filed by the Company with the securities commissions or similar authorities in the Reporting Jurisdictions. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Company at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5 (Email: info@g2goldfields.com). These documents are also available under G2's profile on SEDAR+ at www.sedarplus.ca.

The following documents are specifically incorporated by reference into, and form an integral part of, this Circular:

1. the G2 AIF;

2. the audited consolidated financial statements of G2 as at and for the financial years ended May 31, 2024 and 2023, together with the auditors' report thereon and the notes thereto;

3. management's discussion and analysis for the financial years ended May 31, 2024 and 2023;

4. the unaudited interim consolidated financial statements of G2 as at and for the three months ended August 31, 2024, together with the notes thereto;

5. management's discussion and analysis for the three months ended August 31, 2024;

6. the material change report of G2 dated August 6, 2024 in respect of the completion of a non-brokered private placement for aggregate gross proceeds of approximately $42 million; and

7. the material change report of G2 dated December 18, 2024 in respect of the entering into of the Arrangement Agreement.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular to the extent that a statement contained in this Circular or in any subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of such a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Authorized and Issued Share Capital

The authorized share capital of G2 consists of an unlimited number of common shares, of which 239,810,235 common shares are issued and outstanding as of the date of this Circular. The Arrangement will not have any impact on the number of G2 Shares issued and outstanding.

Shareholders are entitled to one vote per G2 Share at all meetings of Shareholders. Shareholders are entitled to receive dividends as and when declared by the directors of G2 and to receive a *pro rata* share of the assets of G2 available for distribution to holders of G2 Shares in the event of the liquidation, dissolution or winding-up of G2. All G2 Shares rank equally as to all benefits which might accrue to the Shareholders.

Consolidated Capitalization

There have not been any material changes in the share and loan capital of G2 since the date of G2's most recently filed unaudited interim condensed consolidated financial statements for the three months ended August 31, 2024. There will be no changes to G2's share and loan capital as a result of the Arrangement.

Prior Sales

The following table sets forth information in respect of issuances or purchases of G2 Shares and securities that are convertible or exchangeable into G2 Shares within the 12 months prior to the date of this Circular, including the price at which such securities have been issued, the number of securities issued, and the date on which such securities were issued.

Date of Issuance	Type of Security	Price per Security ($)	Number of Securities
January 19, 2024	G2 Shares	$0.90	24,500,000(1)
April 9, 2024	G2 Shares	$0.75	262,500(2)
April 10, 2024	Options	$1.04	1,875,000
April 19, 2024	G2 Shares	$0.60	50,000(2)
April 25, 2024	Options	$1.31	2,950,000
April 25, 2024	Options	$1.65	500,000
May 24, 2024	G2 Shares	N/A	100,000(3)
June 17, 2024	G2 Shares	$0.50	31,726(2
June 21, 2024	Options	$1.34	820,000
August 1, 2024	G2 Shares	$1.45	28,965,365(4)
August 14, 2024	G2 Shares	$0.60	150,000(2)
August 15, 2024	G2 Shares	$0.50	150,000(2)
August 28, 2024	G2 Shares	$0.60	160,582(2)
August 28, 2024	Options	$1.43	1,850,000
September 20, 2024	G2 Shares	N/A	40,000(3)
September 26, 2024	G2 Shares	N/A	6,666(3)
September 27, 2024	G2 Shares	N/A	10,000(3)
September 30, 2024	G2 Shares	N/A	66,666(3)
October 24, 2024	G2 Shares	$0.85	300,000(2)
December 5, 2024	G2 Shares	$0.75	96,620(2)
December 10, 2024	G2 Shares	$0.50	125,000(2)

Notes:

(1) Issued pursuant to a non-brokered private placement of G2 Shares to AGA. See "*Interests of Informed Persons in Material Transactions*" for more information.
(2) Issued pursuant to the exercise of Options.
(3) Issued pursuant to the settlement of RSUs.
(4) Issued pursuant to a non-brokered private placement of G2 Shares, including to AGA. See "*Interests of Informed Persons in Material Transactions*" for more information.

Trading Price and Volume

The G2 Shares are listed and posted for trading on the TSX under the symbol "GTWO". The following table sets forth information relating to the trading of the G2 Shares on the TSX on a monthly basis for the period commencing on April 9, 2024 and ending on the trading date immediately before the date of this Circular, and on the TSX Venture Exchange on a monthly basis for the period commencing on December 1, 2023 and ending on April 8, 2024.

Month	High ($)	Low ($)	Volume
December 2023	0.80	0.57	3,077,438
January 2024	0.76	0.67	1,632,125
February 2024	0.81	0.70	1,464,718
March 2024	0.91	0.72	3,049,670
April 2024	1.03	0.88	1,168,547
May 2024	1.34	0.98	6,367,493
June 2024	1.44	1.22	2,479,615
July 2024	1.43	1.30	3,160,419
August 2024	1.69	1.39	4,896,473
September 2024	1.58	1.35	2,366,615
October 2024	1.97	1.42	4,911,056
November 2024	2.39	1.67	2,969,518
December 1-18, 2024	2.30	1.91	1,728,625

At the close of business on December 19, 2024, the price of G2 Shares as quoted by the TSX was $1.93.

Historical Compensation Information for Directors and Named Executive Officers of G2

See "*Statement of Executive Compensation*" in this Circular.

Risk Factors

In addition to the other information contained in this Circular, the following factors, among others, should be considered carefully when considering risks related to G2's business (including, without limitation, the documents incorporated by reference, and specifically under the section entitled "Risks Factors" in the G2 AIF). The risks described herein and in the documents incorporated by reference in this Circular are not the only risks facing G2. Additional risks and uncertainties not currently known to G2, or that G2 currently deems immaterial, may also materially and adversely affect its business. Furthermore, if the Arrangement is completed, G2 Shareholders will be shareholders of G2 and G3 and will be subject to the G3 risk factors. See "*G3 Goldfields Inc. – Risk Factors*".

Interests of Experts

MNP LLP, Chartered Professional Accountants, is the auditor of G2 and is independent of G2 within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

William J. Lewis, Alan J. San Martin, and Richard Gowans, all of Micon International Limited and each of whom is independent of G2, prepared the Oko Technical Report. Chitral Sarkar, P.Geo. and William J. Lewis, P.Geo. of Micon International Limited, each of whom is independent of G2, prepared the Spin-Out Technical Report. None of the foregoing individuals own more than 1% of any of the issued and outstanding G2 Shares.

G3 GOLDFIELDS INC.

The following information is presented on a post-Arrangement basis and is reflective of the proposed business, financial and share capital position of G3. Unless otherwise indicated, all currency amounts are stated in Canadian dollars. The following information should be read together with the *pro forma* financial statements of G3, appended hereto as Schedule E, and the Carve-Out Financial Statements appended hereto as Schedule F.

Name and Incorporation

G3 was incorporated under the OBCA on December 5, 2024 for the purposes of the Arrangement. G3 is currently a private company and is a wholly-owned subsidiary of G2. No material amendments have been made to G3's articles or other constating documents since its incorporation.

G3's registered and head office are all located at Suite 1101, 141 Adelaide Street West, Toronto, Ontario, M5H 3L5.

General Description of Business

After completion of the Arrangement, G3 will own the Non-Core Assets. G3 intends to operate as a gold mineral exploration and development company and will continue to advance the Non-Core Assets and seek other mining assets. See "*Material Property – Exploration and Drilling*" below for information on G3's proposed exploration program on the Non-Core Assets.

Intercorporate Relationship

G3 currently has no subsidiaries. On completion of the Arrangement, G3 will have a wholly-owned subsidiary, G3 Barbados, which will hold 100% of the ordinary shares of G3 Guyana, which will directly hold the interests in the Non-Core Assets.

General Development of the Business – Three Year History

G3 was incorporated on December 5, 2024 and has had no business operations to date.

Significant Acquisitions and Dispositions

G3 has not completed a financial year. The future operating results and financial position of G3 cannot be predicted.

Trends

Management is not aware of any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on G3's business, financial condition or results of operations as at the date of this Circular, except as otherwise disclosed herein or except in the ordinary course of business.

Material Property

G3's only material property will be the property comprised of the Non-Core Assets (the "**Property**").

The following disclosure regarding the Property is derived from the Spin-Out Technical Report, prepared by Chitral Sarkar, P.Geo. and William J. Lewis, P.Geo. The Spin-Out Technical Report is available under G2's profile on SEDAR+ at www.sedarplus.ca.

Each of the authors of the Spin-Out Technical Report is a qualified person for the purposes of NI 43-101, and has reviewed and approved the scientific and technical information contained herein related to the Property.

Project Description, Location and Access

The Property is located in Cuyuni-Mazaruni Region (Region 7) of north-central Guyana in South America. It is approximately 120 km west of Georgetown, the capital city of Guyana. The international airport close to Georgetown has daily commercial flights from London (UK), Toronto (Canada), Miami (USA), Bridgetown (Barbados) or Port of Spain (Trinidad). Ogle international airport has some international flights to the Caribbean, but mostly domestic flights to Bartica and many exploration and mining camps in the interior of the country.

The closest town to the Property is Bartica, the capital of Region 7, which can be reached from Georgetown via a short flight or a drive on paved highway and laterite roads which are well maintained.

The Property is comprised of three separate groups of properties (i.e. Upper Aremu, Aremu East and Lower Aremu). Each group contains contiguous Medium Scale Mining Permits ("**MSMPs**"). The details relating to the MSMPs comprising the Property, including the expiration date and obligations that must be met to retain such MSMPs are set forth in Sections 4.2 and 4.4 of the Spin-Out Technical Report.

The MSMPs comprising the Property were optioned by G2 Guyana, a wholly owned subsidiary of G2, from B & R Emporium Gold on June 9, 2024. Upon entering into the option agreement, G2 made an initial payment of US$1 million, and is required pursuant to the option agreement to make subsequent payments in an aggregate amount of US$1 million in five equal instalments on each anniversary date of the agreement. Additionally, a payment of US$5,000,000 will be due upon execution of an unlimited power of attorney, and a payment of US$2,000,000 will be required for the completion of conversions to a prospecting license.

History

The documented exploration history in the Property area is either sparse or mostly inaccessible to the Company at present. Despite this fact, some significant historical work which indicates the potential of the district includes:

- Signature of an underground mine (now abandoned) at the Wariri area in the Lower Aremu group of properties has been found, which includes old mine drifts during 1800's.

- The United Nations (1965 to 1969) financed regional geophysics and geochemical surveys in Guyana. An airborne geophysical survey covered the area comprising the Property.

- Artisanal Mining on the Upper and Lower Aremu groups of properties by using excavator-supported hydraulic dredging methods and sluice box gold recovery systems.

Geological Setting, Mineralization and Deposit Types

From a regional point of view, the Property area is part of the Guiana Shield, which is one of the three cratons of the South American Plate and includes parts of Venezuela, Guyana, Suriname, French Guiana and Brazil. The bedrock contains mostly schist, phyllite and metamorphosed volcanic rocks. These sequences belong to

Proterozoic and Mesozoic age. There is extensive amount of Tertiary and Quaternary sediments present in the river valleys and on the Atlantic shoreline. Most of the small-scale artisanal gold and diamond operations are mining free gold and diamonds from the rivers.

From a local point of view, the Property area contains saprolitic weathered rock exposed on the property in trenches, underground drifts, road cuts and artisanal pits. The bedrock in the region is underlain by metavolcanics and metasediments of the late Proterozoic Cuyuni Formation, including sandstones, conglomerates and volcanics, intruded by several granitoid plutons. Intrusive rocks on the property are part of the Northern Guyana Granite Complex and include the granites of the Bartica Assemblage plus the Younger Granites. They are represented by small granitic intrusions of granite and granodiorite to diorite, which intrude the Barama-Mazaruni greenstone. Outcrops of the Aremu granitoid batholith are found on the Upper Aremu group of properties. The granitoids have zircon, little heavy minerals and coarse angular quartz grains. Data from the previous exploration show that small granitic plutons are associated with the gold mineralization. Multiple gold-bearing quartz veins are found close to the contact between the greenstones and the younger granite.

The Lower Aremu and East Aremu properties are bounded by the Aremu batholith to the west and the Bartica intrusive complex to the east. The Upper Aremu properties are bounded by the Aremu Batholith to the east.

The characteristics of the Property area exhibits presence of multiple orientations of foliations, indicating a poly-deformed tectonic history for the area. Several sets of shear zones have been mapped during the geological mapping events conducted in the area. Notably, a field visit by G2 staff has confirmed the occurrence of shear structures within some of the old Wariri mine tunnels. The shear zones were documented with evidence of composite cleavage sets marking multiple phases of deformation during a protracted formation history. At least 3 episodes of deformation were recorded with the principal S3 bounding shears being inclined and dipping to the south-east and having a distinct sense of slip of SE blocks moving up relative to NW blocks across the sheared zone.

Large boulders of quartz interpreted as floats from nearby quartz reefs have been confirmed on both the Upper Aremu and Lower Aremu groups of properties. At the Upper Aremu properties quartz boulders up to 5 metres in diameter were observed as sub-crops along a 100-metre trend. The quartz boulders had a distinct laminated texture and were trending in a general north – south direction parallel to a nearby in-situ vein within a felsic intrusive saprolite that is likely the Aremu batholith. A number of grab samples were collected during the site visit conducted by the qualified person and G2's personnel.

The geochemical results and the structural interpretations suggest that the in-situ gold mineralization can be categorized as an orogenic gold deposit type (also known as mesothermal gold deposit type). The so-called orogenic gold deposits are emplaced during compressional to transgressional regimes and throughout much of the upper crust, in deformed accretionary belts adjacent to continental magmatic arcs.

Exploration and Drilling

G2 has not conducted any formal exploration and drilling programs on the Property to date. G2 is in the process of reviewing the geological and historical work conducted on the mineral concessions comprising the Property prior to outlining any exploration or drilling program.

Sampling, Analysis and Data Verification

G2 has not set up Quality Assurance/Quality Control (QA/QC) programs for the Property. G2 will set up an appropriate QA/QC program prior to conducting any exploration or drilling programs.

Mineral Resource Estimates

No mineral resource estimates have been conducted on the Property.

Infrastructure, Permitting and Compliance Activities

Not applicable for the Property.

Exploration, Development, and Production

See "*Exploration and Drilling*" above.

Description of G3 Shares

The authorized capital of G3 consists of an unlimited number of common shares. Based on the number of G2 Shares issued and outstanding as of the date hereof, there will be approximately 119,905,117 G3 Shares outstanding following the Effective Time (assuming no Options or RSUs of G2 are exercised or settled prior to the Effective Time). Up to an additional approximately 11,988,750 G3 Shares may be outstanding, post-Arrangement on the Effective Date, if all of the existing Options and RSUs of G2 are exercised or settled before the Effective Time.

Holders of G3 Shares are entitled to one vote per share at all meetings of shareholders, to receive dividends as and when declared by the directors and to receive a *pro rata* share of the assets of G3 available for distribution to holders of G3 Shares in the event of liquidation, dissolution or winding up of G3. All rank *pari passu*, each with the other, as to all benefits which might accrue to the holders of G3 Shares.

Dividend Policy

G3 has not paid dividends since its incorporation. G3 currently intends to retain all available funds, if any, for use in its business and does not anticipate paying any dividends for the foreseeable future.

Consolidated Capitalization

G3 has not completed a financial year. There have not been any material changes in the share and loan capital of G3 since the date of incorporation. See the balance sheet of G3 as at December 5, 2024 appended as Schedule D to this Circular.

Options and Other Rights to Purchase Shares

The G3 Board has adopted the G3 Option Plan, subject to approval by the G2 Shareholders. The purpose of the G3 Option Plan is to allow G3 to grant G3 Options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of G3. The granting of such G3 Options is intended to align the interests of such persons with that of the G3 Shareholders. See "*Particulars of Matters to be Acted Upon – G3 Stock Option Plan*". The full text of the G3 Option Plan is attached as Schedule J to this Circular.

The G3 Board has adopted the G3 RSU Plan, subject to approval by the G2 Shareholders. The purpose of the G3 RSU Plan is to allow for certain discretionary awards as an incentive for selected eligible persons related to the achievement of long-term financial and strategic objectives of G3 and the resulting increases in shareholder value. The G3 RSU Plan is intended to promote a greater alignment of interests between the G3 Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the

value of G3. See "*Particulars of Matters to be Acted Upon – G3 RSU Plan*". The full text of the G3 RSU Plan is attached as Schedule K to this Circular.

Prior Sales

G3 has not issued any shares except one incorporation G3 Share to G2 on December 5, 2024 for consideration of $10.00.

Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

There are no G3 Shares currently held in escrow or that are subject to a contractual restriction on transfer. On completion of the Arrangement, no G3 Shares will be held in escrow by the Transfer Agent.

Resale Restrictions

See "*Securities Law Considerations*" in this Circular.

There is currently no market through which the G3 Shares may be sold and, unless the G3 Shares are listed on a stock exchange, G3 Shareholders may not be able to resell the G3 Shares.

Principal G3 Shareholders

To the knowledge of G3's directors and executive officers, and based on existing information as of the date hereof, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of G3 carrying 10% or more of the voting rights attached to any class of voting securities of G3, other than as set forth below.

Name	Number of G3 Shares Beneficially Owned, Controlled or Directed (Directly or Indirectly)[(1)]	Percentage of Issued and Outstanding G3 Shares Immediately Following Completion of Arrangement[(2)]
J. Patrick Sheridan	20,422,037	17.03%
AngloGold Ashanti Holdings plc	17,974,482	14.99%

Notes:

(1) The information as to the number and percentage of G3 Shares to be beneficially owned, controlled or directed, is determined based on the number of G2 Shares beneficially owned, controlled or directed as obtained from the System for Electronic Disclosure by Insiders (SEDI).

(2) Assuming approximately 119,905,117 G3 Shares are outstanding immediately following the completion of the Arrangement. The percentage is presented on a fully diluted basis as there will not be any convertible securities of G3 outstanding upon completion of the Arrangement.

Directors and Officers

The following table sets forth certain information with respect to each proposed director and executive officer of G3. Any changes to the proposed directors or officers of G3 prior to the completion of the Arrangement will be announced by G2 through press release.

Name, Jurisdiction of Residence and Position(s)[1]	Principal Occupation[1]	Number of G3 Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly, Immediately Following Completion of Arrangement[3]	Percentage of G3 Shares Issued and Outstanding Immediately Following Completion of Arrangement[4]
J. Patrick Sheridan St. James, Barbados *Executive Chairman*	Executive Chairman of G2 (since November 2018) Chairman of S2 Minerals Inc. (since April 2021) President & Chief Executive Officer of the Company (from November 2018 to February 2020)	20,422,037	17.03%
Daniel Noone Ontario, Canada *Director, President and Chief Executive Officer*	President & Chief Executive Officer of G2 (since February 2020) President, Chief Executive Officer and director of S2 Minerals Inc. (since April 2021)	4,370,877	3.65%
Stephen Stow British Columbia, Canada *Director*	Chairman of Zen Capital and Mergers Ltd., a private family office advisory company (1996 to present)	2,677,150	2.23%
Bruce Rosenberg Ontario, Canada *Director*	Lawyer practicing in the Province of Ontario (since 1980) Director of GPM Metals Inc. (since 2008)	387,673	0.32%
Carmen Diges Ontario, Canada *Director*	Principal, REVLaw (since 2014)	Nil	Nil
Torben Michalsen Ontario, Canada *Chief Operating Officer*	Chief Operating Officer of the Company (November 2022 to present) Construction Superintendent at IAMGOLD Corporation (2018 to 2021)	200,500	0.17%
Carmelo Marrelli Ontario, Canada *Chief Financial Officer*	Principal of Marrelli Support Services Inc. (2009 to present), a firm that delivers accounting and regulatory compliance services to companies, including those listed on Canadian stock exchanges	87,800	0.07%

Notes:

(1) The information as to residence and principal occupation, not being within the knowledge of G2 or G3, has been furnished by the respective directors and officers individually.

(2) Directors serve until the earlier of the next annual general meeting or their resignation.
(3) The information as to securities beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of G2 or G3, has been furnished by the respective directors and officers individually based on shareholdings in G2 as of the date of this Circular.
(4) Assuming approximately 119,905,117 G3 Shares are outstanding immediately following the completion of the Arrangement.

Upon the completion of the Arrangement, it is expected that the proposed directors and executive officers of G3 as a group, will beneficially own, directly or indirectly, or exercise control or direction over an aggregate of approximately 28,146,082 G3 Shares, representing approximately 23.47% of the issued G3 Shares.

None of the executive officers have entered into employment agreements or non-competition or non-disclosure agreements with G3. It is anticipated that each of the executive officers will devote an appropriate amount of time to the business and affairs of G3, not to the exclusion of their existing external responsibilities, including with respect to G2.

The principal occupations of each of the proposed directors and executive officers of G3 within the past five years are disclosed in the brief biographies set forth below.

J. Patrick Sheridan, M.Sc. – *Executive Chairman.* Mr. Sheridan, MSc, has over 25 years' experience working in Guyana and has raised over $400 million for exploration and development projects in Guyana. Mr. Sheridan is credited with the discovery, financing, and development of the Aurora Gold project. Mr. Sheridan was involved in the financing, development, and sale of Gold Eagle Mining, FNX Mining and others. He is a graduate of the London School of Economics.

Daniel Noone – *Director, President and Chief Executive Officer.* Mr. Noone has more than 30 years of international mineral exploration and development experience ranging from implementing grassroots programs through to feasibility studies. He is currently the Chairman of GPM Metals Inc. Previous roles include Executive Director and V.P. of Exploration at Guyana Goldfields, V.P. of Peruvian Operations for Aquiline Resources Inc. and the President and CEO of Absolut Resources Inc. Mr. Noone has managed projects in Guyana, Papua New Guinea, Indonesia, Peru, Ecuador and Argentina. Mr. Noone holds a degree in geology from Ballarat University and an MBA from Melbourne University. He is a Fellow of the Institute of Australian Geoscientists (AIG).

Stephen Stow – ***Director.*** Mr. Stow has an MA in jurisprudence from Wadham College (Oxford University). He practised as a commercial lawyer in the City of London and in Hong Kong between 1979 and 1987. In 1987, he co-founded a boutique "work out" advisory group in Hong Kong with two private merchant bank co-shareholders. Soon after arriving in Vancouver, he was invited to be a co-founder of what became a market leader (by market cap) in the fiber optic space, in the late 1990s, early 2000s. He has also been an executive, invested in and led companies in the resource sector, in both private and public companies. He served as President & CEO of Odin Mining & Exploration Ltd from 1994 until it became Lumina Gold Corp. in 2015. He is currently a Director of Lumina Gold Corp., G2 Goldfields Inc., and S2 Minerals Inc.

Bruce Rosenberg, LL.B – *Director.* Mr. Rosenberg has been practising law in Ontario since 1980. He has extensive experience as a corporate lawyer and commercial litigator. Mr. Rosenberg has acted as legal counsel for several TSX-listed junior mining companies.

Carmen Diges – *Director.* Ms. Diges is a senior commercial lawyer with over 25 years of transactional and advisory experience. She has worked extensively with boards on governance issues, advising management teams, special committees, and routine and extraordinary matters, as well as through her roles as General Counsel and Corporate Secretary for several mining companies and financial services clients. Ms. Diges has assisted clients on all sides of M&A, financing, and banking transactions locally and internationally. Following over 15 years at various large firms in Toronto, where Ms. Diges served as Partner and Chair of

the Mining Practices at each, she founded a bespoke corporate and securities practice of her own. Consistently ranked as a leading lawyer by *Chambers, Lexpert* and *Who's Who,* Ms. Diges has also ranked in *Best Lawyers in Canada,* Latin America – Top 100 Lawyers and Top 50 Female Lawyers. In 2018, Ms. Diges was a finalist in the *Canadian General Counsel Awards* for Mid-Market Excellence.

Torben Michalsen – *Chief Operating Officer*. Extensive experience in the mining and forestry industries steering large infrastructure projects as well as coordinating baseline studies and Environmental Assessments. Previously as Construction Manager at GCM Mining, Mr. Michalsen was responsible for developing the Toroparu Project, Guyana. During his tenure as Construction Superintendent at IAMGOLD (2018-2021), Mr. Michalsen led the design optimisation of Saramacca, Rosebel Gold Mines.

Carmelo Marrelli – *Chief Financial Officer*. Mr. Carmelo Marrelli is the principal of The Marrelli Group of Companies. He is a Chartered Professional Accountant (CPA, CA, CGA) and a member of the Chartered Governance Institute of Canada, a professional body that certifies corporate secretaries. He has a Bachelor of Commerce degree from the University of Toronto. Mr. Marrelli acts as the Chief Financial Officer to various issuers listed on the TSX, TSX Venture Exchange, and CSE, as well as non-listed companies, and as a director of select issuers.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions or Individual Bankruptcies

Except as disclosed below, to the knowledge of G3, no proposed director or executive officer:

(a) is, as at the date of this Circular, or has been, within ten years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including G3) that:

  (i) was the subject, while the director was acting in that capacity as a director, chief executive officer or chief financial officer of such company, of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days; or

  (ii) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director ceased to be a director, chief executive officer or chief financial officer but which resulted from an event that occurred while the director was acting in the capacity as director, chief executive officer or chief financial officer of such company; or

(b) is, as at the date of this Circular, or has been within ten years before the date of this Circular, a director or executive officer of any company (including G3) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has, within the ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Mr. Marrelli served as a Chief Financial Officer of Media Central Corporation Inc. ("**MCC**") from June 10, 2021 until January 25, 2022. Mr. Marrelli resigned for non-payment of services. On May 6, 2022,

the Ontario Securities Commission issued an order (the "**FFCTO**") that trading cease in respect of each security of MCC, on the basis that MCC had failed to file audited annual financial statements and related management's discussion and analysis for the year ended December 31, 2021. The FFCTO remains in effect as of the date of this Circular. Following Mr. Marrelli's resignation as Chief Financial Officer of MCC, MCC filed an assignment into bankruptcy on March 28, 2022 under the *Bankruptcy and Insolvency Act* (Canada). Mr. Marrelli also currently serves as Chief Financial Officer of Silver Storm Mining Ltd. ("**SSM**"). On July 30, 2024, the British Columbia Securities Commission issued an order (the "**MCTO**") that all trading in the securities of SSM by certain insiders, including Mr. Marrelli, cease, on the basis that SSM had failed to file audited annual financial statements and related management's discussion and analysis for the year ended March 31, 2024. The MCTO was revoked by the British Columbia Securities Commission on November 8, 2024.

To the knowledge of G3, no proposed director or executive officer has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable G3 Shareholder in deciding whether to vote for a proposed director.

Indebtedness of Directors, Executive Officers and Senior Officers

There is and has been no indebtedness of any director, executive officer or senior officer or associate of any of them, to or guaranteed or supported by G3 during the period from incorporation.

Statement of Executive Compensation

Compensation Discussion and Analysis

G3 was incorporated on December 5, 2024 and, accordingly, has not yet completed a financial year and has not yet developed a compensation program. G3 anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by G2 and described in this Circular. Please see "*Statement of Executive Compensation*" in this Circular.

Summary Compensation

G3 was incorporated on December 5, 2024 and has not yet completed a financial year. No compensation has been paid to date. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its President and Chief Executive Officer or its Chief Financial Officer in its current financial year.

Following the completion of the Arrangement, G3 will establish a Compensation Committee, which will administer the compensation mechanisms to be implemented by the G3 Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for G3.

On an annual basis, the Compensation Committee will review the compensation of the Named Executive Officers to ensure that each is being compensated in accordance with the objectives of G3's compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;
- support the G3's vision, mission and values; and
- be flexible to recognize the needs of G3 in different business environments.

G3 does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of stock options, restricted share units and discretionary performance-based. In addition, Named Executive Officers will be entitled to participate in a benefits program to be implemented by G3. A Named Executive Officer's base salary will be intended to remunerate the Named Executive Officer for discharging job responsibilities and will reflect the executive's performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The stock option and restricted share unit components of a Named Executive Officer's compensation, which include a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of G3. Discretionary performance-based bonuses will be considered from time to time to reward those who have achieved exceptional performance and meet the objectives of G3's compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the Named Executive Officers of G3.

The G3 Board has adopted the G3 Option Plan, which plan is also subject to approval by the G2 Shareholders. The G3 Option Plan, once implemented, will allow for the granting of G3 Options to its officers, employees, directors and consultants. The purpose of granting such G3 Options would be to assist G3 in compensating, attracting, retaining and motivating the directors of G3 and to closely align the personal interests of such persons to that of the G3 Shareholders.

The G3 Board has adopted the G3 RSU Plan, which plan is also subject to approval by the G2 Shareholders. The G3 RSU Plan, once implemented, will allow for the granting of G3 RSUs to directors, officers, employees and consultants of G3. The purpose of granting such G3 RSUs would be to promote a greater alignment of interests between the G3 Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of G3.

Option-Based Awards

The purpose of the G3 Option Plan is to allow G3 to grant G3 Options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of G3. The granting of such G3 Options is intended to align the interests of such persons with that of the G3 Shareholders. The G3 Option Plan, once implemented, will be used to provide G3 Options which will be awarded based on the recommendations of the directors of G3, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of G3. In determining the number of G3 Options to be granted, the G3 Board will take into account the number of G3 Options, if any, previously granted, and the exercise price of any outstanding G3 Options to ensure that such grants are in accordance with the policies of the CSE and to closely align the interests of such person with the interests of G3 Shareholders. The G3 Board will determine the vesting provisions of all G3 Option grants.

Outstanding Option-Based Awards

No G3 Options are outstanding as of the date of this Circular, and no G3 Options are expected to be outstanding as of the Effective Time of the Arrangement.

Aggregate Options Exercised and Option Values

No stock options have been granted by G3 or exercised since the date of its incorporation on December 5, 2024.

Incentive Plan Awards

The purpose of the G3 RSU Plan is to allow for certain discretionary awards as an incentive for selected eligible persons related to the achievement of long-term financial and strategic objectives of G3 and the resulting increases in shareholder value. The G3 RSU Plan is intended to promote a greater alignment of interests between the G3 Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of G3. The G3 RSU Plan, once implemented, will be used to provide G3 RSUs which will be awarded based on the recommendations of the directors of G3, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer-term operating performance of G3. In determining the number of G3 RSUs to be granted, the G3 Board will take into account the number of G3 RSUs, if any, previously granted, to ensure that such grants are in accordance with the policies of the CSE and to closely align the interests of such person with the interests of G3 Shareholders. The G3 Board will determine the vesting provisions of all G3 RSU grants.

Outstanding Incentive Plan Awards

No G3 RSUs are outstanding as of the date of this Circular, and no G3 RSUs are expected to be outstanding as of the Effective Time of the Arrangement.

Aggregate G3 RSUs Vested and G3 RSU Values

No G3 RSUs have been granted by G3 or vested since the date of its incorporation on December 5, 2024.

Pension Plan Benefits

G3 does not have a pension plan that provides for payments or benefits to the Named Executive Officers at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

G3 has no employment contracts with any of its Named Executive Officers. Further, it has no contract, agreement, plan or arrangement that provides for payments to a Named Executive Officer following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of G3 or its subsidiaries, if any, or a change in responsibilities of a Named Executive Officer following a change of control. G3 will consider entering into contracts with its Named Executive Officers following completion of the Arrangement.

Director Compensation

G3 currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by G3 for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on December 5, 2024 and up to and including the date of this Circular.

The G3 Option Plan, once implemented, will allow for the granting of incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist G3 in compensating, attracting, retaining and motivating the directors of G3 and to closely align the personal interests of such persons to that of the G3 Shareholders. The G3 RSU Plan, once implemented, will allow for the granting of G3 RSUs to directors, officers, employees and consultants of G3. The purpose of granting such G3 RSUs would be to promote a greater alignment of interests between the G3 Shareholders and the selected eligible persons by providing an opportunity to participate in increases in the value of G3.

Audit Committee and Corporate Governance

Audit Committee

G3 will appoint an Audit Committee following the completion of the Arrangement. Each member of the Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by G3's financial statements.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to pre-approve audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Audit Committee next following the pre-approval.

The charter to be adopted by the Audit Committee is expected to be substantially similar to that of G2's Audit Committee charter, which is appended to the G2 AIF as Schedule "A".

To date, G3 has paid no fees to its external auditor.

Corporate Governance

The Canadian Securities Administrators have published NI 58-101 and NP 58-201, setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of G3's approach to corporate governance as required pursuant to NI 58-101.

Board of Directors

The G3 Board will be comprised of five directors. The G3 Board has considered the independence of each of its directors under NI 52-110 and has concluded that each of its directors are independent for G3 Board purposes other than Messrs. J. Patrick Sheridan and Daniel Noone as a result of their roles as officers of G3. To be considered independent for G3 Board purposes, the G3 Board must conclude that a director does not have either a direct or indirect material relationship with G3 which, in the view of the G3 Board, could be reasonably expected to interfere with the exercise of the director's independent judgement.

The basis for this determination is that, since the incorporation of G3 on December 5, 2024, none of the directors other than Messrs. Sheridan and Noone have worked for G3, received remuneration from G3 or had material contracts with or material interests in G3 which could interfere with their ability to act with a view to the best interests of G3.

The G3 Board has taken steps to ensure that adequate structures and processes will be in place to permit it to function independently of management of G3. The independent directors hold *in camera* sessions without management present at meetings of the G3 Board, when considered necessary.

Directorships

Certain of the proposed directors of G3 are also directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of director	**Other reporting issuer (or equivalent in a foreign jurisdiction)**
J. Patrick Sheridan	G2 Goldfields Inc., S2 Minerals Inc.
Daniel Noone	G2 Goldfields Inc., GPM Metals Inc., S2 Minerals Inc.
Bruce Rosenberg	G2 Goldfields Inc., GPM Metals Inc.
Stephen Stow	G2 Goldfields Inc., Lumina Gold Corp., S2 Minerals Inc.
Carmen Diges	G2 Goldfields Inc.

Orientation and Continuing Education

The G3 Board does not have a formal orientation or education program for its members. The G3 Board's continuing education is typically derived from correspondence with G3's legal counsel to remain up to date with developments in relevant corporate and securities law matters. Additionally, board members have historically been nominated who are familiar with G3 and the nature of its business.

Ethical Business Conduct

The G3 Board monitors the ethical conduct of G3 and ensures that it complies with applicable legal and regulatory requirements, such as those of relevant securities commissions and stock exchanges. The G3 Board has adopted a written code of business conduct and ethics (the "**Code**") for G3's directors, officers, employees and consultants. In terms of the G3 Board monitoring compliance with the Code, those to whom it applies are required to report any actual or potential violation of the Code or of any law or regulation and to cooperate with any investigation by G3. The G3 Board has also adopted a whistleblower policy which requires every employee to report any evidence of activity by any officer, director, employee or consultant, that among other things, constitutes unethical business conduct in violation of any G3 policy, such as the Code.

In addition, pursuant to the CBCA, the directors and officers of G3 are required, in exercising their powers and discharging their duties to G3, to act honestly and in good faith with a view to the best interests of G3. A director or officer of G3 who is a party to a material contract or transaction or proposed material contract or

transaction with G3 or who is a director or an officer of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with G3 is required to disclose the nature and extent of his interest to G3. If such a conflict of interest is disclosed by a director, such director shall not attend any part of a meeting of directors during which the contract or transaction is discussed and shall not vote on any resolution to approve the contract or transaction, except in very limited circumstances.

Nomination of Directors

The Compensation Committee is responsible for the nominating and corporate governance procedures of G3.

With respect to the director recruitment in general, the Compensation Committee is responsible for: (a) conducting an analysis of the collection of tangible and intangible skills and qualities necessary for an effective G3 Board given G3's current operational and financial condition, the industry in which it operates and the strategic outlook of G3; (b) periodically comparing the tangible and intangible skills and qualities of the existing G3 Board members with the analysis of required skills and identifying opportunities for improvement; and (c) recommending, as required, changes to the selection criteria used by the G3 Board to reflect the needs of the G3 Board. Nominees are to be selected for qualities such as integrity, business judgment, independence, business or professional expertise, international experience, residency and familiarity with geographic regions relevant to G3's strategic priorities. Additional considerations include: (a) the competencies and skills that the G3 Board considers to be necessary for the G3 Board, as a whole, to possess; (b) the competencies and skills that the G3 Board considers each existing director to possess; and (c) the competencies and skills each new nominee will bring to the boardroom.

Compensation

The G3 Board will establish a Compensation Committee which will be comprised of three directors, namely Carmen Diges, Bruce Rosenberg and Stephen Stow, all of whom are considered "independent" for Compensation Committee purposes.

The overall objectives of G3's compensation program relating to compensation matters include the following:

- reviewing G3's overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals) and evaluating the CEO's performance in light of stated corporate goals and objectives;
- reviewing succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of G3's executive officers and determining the compensation of executive officers other than the CEO;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors);
- reviewing the incentive compensation plans; and
- reviewing the equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of options in accordance with such plans.

The Compensation Committee will engage and compensate any outside adviser that it determines to be necessary or advisable to carry out its duties. The Compensation Committee reviews compensation paid to directors and officers of companies of similar industries, size and stage of development, and makes such other enquiries deemed necessary on a case-by-case basis, in order to determine appropriate compensation levels for the directors and officers of G3.

Diversity Disclosure

G3's senior management and the members of the G3 Board have diverse backgrounds and expertise and were selected on the belief that G3 and its stakeholders would benefit from such a broad range of talent and experiences. The G3 Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "members of designated groups") on the G3 Board or in senior management roles. G3 has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and board of directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the G3 Board as a whole for consideration.

Although the level of representation of members of designated groups is one of many factors taken into consideration in making G3 Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals. As of the date of this Circular, one member of the G3 Board is female, representing 20% of the Board members. No members of designated groups currently hold positions in senior management.

Director Term Limits

G3 does not have a policy that limits the term of the directors on the G3 Board and has not provided other mechanisms of board renewal. At this time, the G3 Board does not believe that it is in the best interest of G3 to establish term limits on a director's mandate or a mandatory retirement age. The G3 Board is of the opinion that term limits may disadvantage G3 through the loss of beneficial contributions of directors who have developed increasing knowledge of G3, its operations, and the industry over a period of time.

Other Committees

The G3 Board has no standing committees other than the Audit Committee and Compensation Committee.

Risk Factors

In addition to the other information contained in this Circular, the following factors should be considered carefully when considering risk related to G3's proposed business.

Nature of the Securities and No Assurance of any Listing

G3 Shares are not currently listed on any stock exchange and there is no assurance that the shares will be listed. Even if a listing is obtained, the holding of G3 Shares will involve a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. G3 Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of G3 should not constitute a major portion of an investor's portfolio.

Possible Non-Completion of Arrangement

There is no assurance that the Arrangement will receive regulatory, court or shareholder approval or will complete. If the Arrangement does not complete, G3 will remain a private company and wholly-owned subsidiary of G2. If the Arrangement is completed, G3 Shareholders (which will consist of G2 Shareholders who receive G3 Shares) will be subject to the risk factors described below relating to resource properties.

Limited Operating History

G3 was incorporated on December 5, 2024 and has a limited operating history and no operating revenues.

Dependence on Management

G3 will be very dependent upon the personal efforts and commitment of its directors and officers, especially Mr. J. Patrick Sheridan, G3's Executive Chairman, and Mr. Daniel Noone, G3's President and Chief Executive Officer. If one or more of G3's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of G3 could result, and G3 may not be able to replace them readily, if at all. As G3's business activity grows, G3 will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that G3 will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If G3 is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on G3's future cash flows, earnings, results of operations and financial condition.

G3's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage G3's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to G3. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort G3 might undertake and legal claims for errors or mistakes by G3 personnel.

Financing Risks

If the Arrangement is completed, additional funding will be required to conduct future exploration programs on the Non-Core Assets and to conduct other exploration programs. If G3's proposed exploration programs are successful, additional funds will be required for the development of an economic mineral body and to place it in commercial production. The only sources of future funds presently available to G3 are the sale of equity capital, or the offering by G3 of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause G3 to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of G3 are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of G3, including possibly G2. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of G3. Directors and officers of G3 with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

G3 has no history of earnings or of a return on investment, and there is no assurance that the Non-Core Assets or any other property or business that G3 may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. G3 has no plans to pay dividends for some time in the future. The future dividend policy of G3 will be determined by the G3 Board.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There is no known body of commercial ore on the Non-Core Assets. There is no certainty that the expenditures to be made by G3 in the exploration of the Non-Core Assets or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by G3 will be affected by numerous factors beyond the control of G3. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in G3 not receiving an adequate return on invested capital.

Environmental Risks and Other Regulatory Requirements

The current or future operations of G3, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which G3 may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which G3 might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions 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 may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on G3 and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Dilution

Issuances of additional securities including, but not limited to, G3 Shares or some form of convertible securities, will result in a substantial dilution of the equity interests of any persons who may become G3 Shareholders as a result of or subsequent to the Arrangement.

Market for securities

There is currently no market through which the G3 Shares may be sold and G2 Shareholders may not be able to resell the G3 Shares acquired under the Plan of Arrangement. There can be no assurance that an active trading market will develop for the G3 Shares following the completion of the Plan of Arrangement, or if developed, that such a market will be sustained at the trading price of the G3 Shares on the CSE.

Nature of Mineral Exploration and Development

All of G3's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by G3 or any future development programs will result in a profitable commercial mining operation. There is no assurance that the G3's mineral exploration activities will result in any discoveries of commercial quantities of ore. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of G3 will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

No Operating History

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from G3's estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that G3's projects will move beyond the exploration stage and be put into production, achieve commercial production or that G3 will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that G3 will not suffer significant losses in the near future or that G3 will ever be profitable.

Commodity Prices

The price of the G3 Shares and G3's financial results may be significantly adversely affected by a decline in the price of gold and other mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond G3's control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States dollar and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on G3.

Acquisition Strategy

As part of G3's business strategy, it has sought and will continue to seek new exploration, development and mining opportunities in the resource industry. In pursuit of such opportunities, G3 may fail to select appropriate acquisition candidates or negotiate acceptable arrangements, including arrangements to finance acquisitions or integrate the acquired businesses and their personnel into G3. G3 cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit G3.

Dividend Policy

No dividends on G3 Shares have been paid by G3 to date. G3 anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. G3 does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the G3 Board after taking into account many factors, including G3's operating results, financial condition and current and anticipated cash needs.

Permitting

G3's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, G3 must receive permits from appropriate governmental authorities. There can be no assurance that G3 will continue to hold all permits necessary to develop or continue its activities at any particular property. 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on G3, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which G3 has an interest. The properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. G3 has not conducted surveys of properties in which it holds an interest and the precise area and location of claims or the properties may be challenged. G3 may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict G3's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by G3 invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although G3 believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Influence of Third-Party Stakeholders

The mineral properties in which G3 holds an interest, or the exploration equipment and road or other means of access which G3 intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, G3's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for G3.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and G3 may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to G3's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. G3 expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. G3 expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of G3. If G3 is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect G3's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. G3 expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than G3, G3 may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, G3's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to G3 may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, G3's ability to obtain financing on satisfactory terms, if at all.

Promoter

G2 took the initiative in G3's organization and, accordingly, may be considered to be the promoter of G3 within the meaning of applicable Securities Legislation. G2 will not, at the closing of the Arrangement, beneficially own, or control or direct, any G3 Shares. During the period from incorporation to and including the closing of the Arrangement, the only material thing of value which G2 has or will receive from G3 is the G3 Shares to be issued to G2 in consideration for the transfer to G3 by G2 of the Non-Core Assets, which G3 Shares will be distributed to the G2 Shareholders pursuant to the Arrangement.

Legal Proceedings

G3 is not a party to any material legal proceedings and G3 is not aware of any such proceedings known to be contemplated.

Interests of Management and Others in Material Transactions

No director, executive officer or greater than 10% shareholder of G3 and no associate or affiliate of the foregoing persons has or had any material interest, direct or indirect, in any transaction since incorporation or in any proposed transaction which in either such case has materially affected or will materially affect G3 save as described herein.

Auditors

The auditors of G3 are MNP LLP at its Toronto office with the address 1 Adelaide Street East, Suite 1900, Toronto, ON M5C 2V9.

Registrar and Transfer Agent

The registrar and transfer agent for the G3 Shares is TSX Trust Company at its principal offices at Suite 301, 100 Adelaide Street West, Toronto, Ontario, M5H 4H1.

Material Contracts

The only agreements or contracts that G3 has entered into since its incorporation or will enter into as part of the Arrangement which may be reasonably regarded as being material is the Arrangement Agreement dated December 12, 2024 between G3 and G2. See "*Arrangement Agreement*".

A copy of the Arrangement Agreement is available under G2's profile on SEDAR+ at www.sedarplus.ca.

Interests of Experts

MNP LLP, Chartered Professional Accountants, is the auditor of G3 and is independent of G3 within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

Chitral Sarkar, P.Geo. and William J. Lewis, P.Geo. of Micon International Limited prepared the Spin-Out Technical Report. As of the date of this Circular, none of Ms. Sarkar and Mr. Lewis, nor Micon International Limited own more than 1% of any of the issued and outstanding G3 Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for the year ended May 31, 2024. Shareholders may contact the principal office of the Company located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5, to request copies of the Company's financial statements and management discussion and analysis for its most recently completed fiscal year.

APPROVAL

The contents and the sending of this information circular have been approved by the directors of the Company.

DATED at Toronto, Ontario, Canada as of the 19th day of December, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*Daniel Noone*"
Daniel Noone, President and Chief Executive Officer

SCHEDULE A
BOARD CHARTER

(Effective September 9, 2010)

I. MANDATE

The board of directors (the "**Board**") of G2 Goldfields Inc. (the "**Company**") is responsible for the stewardship of the Company and discharges such responsibility by supervising the management of the business and affairs of the Company, with a view to preserving and enhancing shareholder value.

II. EXPECTATIONS AND RESPONSIBILITIES OF DIRECTORS

The Board expects that each director will, among other things:

(a) act honestly, in good faith with a view to the best interests of the Company;

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

(c) ensure that the Company complies with the applicable requirements of the Toronto Stock Exchange, corporate and securities laws;

(d) commit the time and energy necessary to properly carry out his or her duties;

(e) attend all Board and committee meetings, as applicable; and

(f) review in advance all meeting materials and otherwise adequately prepare for all Board and committee meetings, as applicable.

The Board expects that the chief executive officer ("CEO") and the other executive officers of the Company will conduct themselves with integrity and that the CEO and other executive officers will create a culture of integrity throughout the Company.

III. AUTHORITY

The Board is responsible for implementing a system which enables an individual director, the Board or a committee to engage an external advisor at the expense of the Company in appropriate circumstances. Unless otherwise specified in a committee charter, the engagement of the external advisor shall be subject to the approval of the Board.

The Board has the authority to delegate to individual members or committees of the Board where appropriate.

The Board shall have complete access to appropriate Company personnel in order to secure all information necessary to fulfill its duties.

IV. COMPOSITION

The Board shall be composed of at least three (3) directors. At least two (2) directors shall be "independent" directors as such term is defined under applicable securities legislation.

To the extent feasible, the Board shall be composed of a majority of "independent" directors as such term is defined under applicable securities legislation.

The Board shall appoint one director to act as a Chairperson of the Board. Where the Chairperson is not independent, an independent director may be appointed as "lead director", to act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties. If in any year, the Board does not appoint a Chairperson or lead director, if applicable, the incumbent Chairperson and lead director, if applicable, will continue in office until a successor is appointed. If the Chairperson or lead director, if applicable, is absent from any meeting, the Board shall select one of the other directors present to preside at that meeting.

V. MEETINGS

The Board shall meet at least five times per year, including at least once in each quarter to carry out its responsibilities under this Charter, including a review of the business operations and financial results of the Company, and as many additional times as the Board deems necessary to carry out its duties. The Chairperson or lead director, if applicable, shall develop and set the Board's agenda, in consultation with other members of the Board and senior management.

Notice of the time and place of every meeting shall be given to each director, at least 48 hours (excluding holidays) prior to the time fixed for such meeting.

A majority of the Board shall constitute a quorum. No business may be transacted by the Board except at a meeting of its members at which a quorum of the Board is present in person or by means of such telephonic, electronic or other communications facility that permits all persons participating in the meeting to communicate adequately with each other during the meeting.

The Board may invite such officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Board.

The Board shall meet without management present whenever the Board deems it appropriate.

The Board shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Board shall be recorded and maintained by the Secretary and shall be subsequently presented to the Board for review and approval.

VI. BOARD AND CHARTER REVIEW

The Board shall conduct an annual review and assessment of its performance and effectiveness, as well as the effectiveness and contribution of each Board committee and each individual director, in such manner as it deems appropriate. Such an assessment will consider: (i) in the case of the Board or a Board committee, compliance with its respective mandate or charter; and (ii) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to bring to the Board.

The Board shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Board, as well as any guidelines recommended by securities regulatory authorities or the Toronto Stock Exchange.

VII. DUTIES AND RESPONSIBILITIES

The Board is responsible for:

(a) designating the offices of the Company, appointing such officers, specifying their duties and delegating to them the power to manage the day-to-day business and affairs of the Company;

(b) in consultation with the Compensation Committee, determining the compensation and evaluating the performance of the CEO;

(c) supervising and overseeing the evaluation of the performance and effectiveness of the other senior officers of the Company on an ongoing basis;

(d) acting in a supervisory role, such that any duties and powers not delegated to the officers of the Company remain with the Board and its committees;

(e) to the extent feasible, satisfying itself as to the integrity of the CEO and other senior officers and that the CEO and other senior officers create a culture of integrity throughout the Company;

(f) adopting and approving a strategic planning process and approving, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the Company's business;

(g) identifying the principal risks of the Company's business, and ensuring the implementation of appropriate systems to manage these risks;

(h) succession planning (including appointing, training and monitoring senior management);

(i) adopting a corporate disclosure policy that ensures that the Company communicates effectively with its shareholders, other stakeholders and the public in general;

(j) with the assistance of the Audit Committee, ensuring the integrity of the Company's financial statements and the internal control, disclosure control and management information systems;

(k) developing the Company's approach to corporate governance, including developing a set of corporate governance principles and guidelines that are specifically applicable to the Company;

(l) establishing procedures to ensure that the Company, through management, provides timely information to current and potential security holders and responds to their inquiries;

(m) developing clear position descriptions for the Chairperson and each Board committee chair;

(n) in conjunction with the CEO, developing a clear position description for the CEO, which includes delineating management's responsibilities and developing or approving the corporate goals and objectives the CEO is responsible for meeting;

(o) with the assistance of management, developing environmental policies and ensuring their compliance with them; and

(p) with the assistance of management, developing health and safety policies and ensuring compliance with them.

VIII. COMMITTEES OF THE BOARD

To assist it in discharging its responsibilities, the Board has established four standing committees of the Board: the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee and the Technical Committee. The Audit Committee shall be comprised of a majority of "independent" directors (as such term is defined in National Instrument 52-110 – *Audit Committees*). The Board may establish other standing committees from time to time.

Each committee shall have a written charter that clearly establishes the committee's purpose, responsibilities, member qualifications, member appointment and removal, structure and operations (including any authority to delegate to individual members and subcommittees), and manner of reporting to the Board. Each charter shall be reviewed by the Board (or a committee thereof) on at least an annual basis.

The Board is responsible for appointing directors to each of its committees in accordance with the charter for each committee.

IX. NOMINATION OF DIRECTORS

The Board is responsible for nominating or appointing individuals as directors. Prior to nominating or appointing individuals as directors, the Board shall:

(a) consult with the Nominating and Corporate Governance Committee;

(b) consider what competencies and skills the Board, as a whole, should possess;

(c) assess what competencies and skills each existing director possesses (including the personality and other qualities of each director);

(d) review the qualifications of candidates suggested by the Nominating and Corporate Governance Committee, members of the Board, shareholders, management and others and assess what competencies and skills each new nominee will bring to the boardroom; and

(e) consider the appropriate size of the Board, with a view to facilitating effective decision-making.

X. ORIENTATION AND CONTINUING EDUCATION

The Board is responsible for ensuring that all new directors receive a comprehensive orientation enabling them to fully understand the role of the Board and its committees, as well as the contribution individual directors are expected to make, and the nature and operation of the Company's business.

The Board shall provide continuing education opportunities for all directors, so individuals may maintain or enhance their skills and abilities as directors, as well as to ensure that their knowledge and understanding of the Company's business remains current.

XI. CODE OF BUSINESS CONDUCT AND ETHICS

The Board is responsible for adopting and maintaining a written code of business conduct and ethics (the "**Code**") applicable to all directors, officers and employees of the Company and its subsidiaries. The Code shall constitute written standards that are reasonably designed to promote integrity and deter wrongdoing and shall address the following issues:

(a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;

(b) protection and proper use of corporate assets and opportunities;

(c) confidentiality of corporate information;

(d) fair dealing with the Company's security holders, suppliers, competitors and employees;

(e) compliance with laws, rules and regulations; and

(f) reporting of any illegal or unethical behaviour.

The Board is responsible for monitoring compliance with the Code. Any waivers from the Code shall be granted by the Board only.

XII. COMPENSATION MATTERS

The Board is responsible for overseeing compensation matters (including compensation of officers and other senior management personnel and approving the Company's annual compensation budget) and to assist it with these responsibilities, the Board has established the Compensation Committee. More specifically, the Board is responsible for approving:

(a) the CEO's compensation level, after consideration of the evaluation conducted by and the recommendations of the Compensation Committee; and

(b) director compensation, incentive-compensation plans and equity-based plans, after consideration of the recommendations of the Compensation Committee.

All employment, consulting or other compensation arrangements between the Company (or any subsidiary of the Company) and any director or senior officer of the Company shall be considered and approved by independent directors only. For the purpose of this section, independence shall be determined with reference to sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees*.

Approved by the Board on September 9, 2010, and amended on December 12, 2024.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION OF THE G2 SHAREHOLDERS THAT:

1. The arrangement (the **"Arrangement"**) under Section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving G2 Goldfields Inc., a corporation existing under the laws of Canada ("**G2**"), its shareholders and G3 Goldfields Inc., a corporation existing under the laws of the Province of Ontario ("**G3**"), all as more particularly described and set forth in the management information circular (the "**Circular**") of G2 dated December 19, 2024 accompanying the notice of meeting (as the Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

2. The plan of arrangement (the "**Plan of Arrangement**") implementing the Arrangement, the full text of which is appended to the Circular (as the Plan of Arrangement may be, or may have been, modified or amended in accordance with its terms), is hereby authorized, approved and adopted.

3. The arrangement agreement (the "**Arrangement Agreement**") between G2 and G3 dated December 12, 2024 and all the transactions contemplated therein, the actions of the directors of G2 in approving the Arrangement and the actions of the directors and officers of G2 in executing and delivering the Arrangement Agreement and any amendments thereto are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement approved) by the shareholders of G2 or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List), the directors of G2 are hereby authorized and empowered, without further notice to, or approval of, the shareholders of G2:

   (a) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; or

   (b) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement.

5. Any director or officer of G2 is hereby authorized and directed, for and on behalf of G2 to execute Articles of Arrangement to give effect to the Plan of Arrangement and to deliver such other documents as are necessary or desirable under the CBCA in accordance with the Articles of Arrangement.

6. Any director or officer of G2 is hereby authorized and directed, for and on behalf and in the name of G2, to execute and deliver, whether under the corporate seal of G2 or otherwise, all such deeds, instruments, assurances, agreements, forms, waivers, notices, certificates, confirmations and other documents and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement, the Articles of Arrangement and the completion of the Plan of Arrangement in accordance with the terms of the Arrangement Agreement, including:

   (a) all actions required to be taken by or on behalf of G2, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

   (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by G2,

   such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.

SCHEDULE C
PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
UNDER THE PROVISIONS OF SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Arrangement**" means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with this Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of G2;

"**Arrangement Agreement**" means the arrangement agreement dated as of December 12, 2024, including the Schedules attached hereto, as may be supplemented or amended from time to time;

"**Arrangement Resolution**" means the special resolution of the G2 Shareholders in respect of the Arrangement to be considered at the Meeting;

"**Bartica**" means Bartica Investments Ltd., a wholly owned subsidiary of G2 incorporated under the laws of Barbados;

"**Board of Directors**" means the duly appointed board of directors of the applicable company;

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, when banks are generally open in the City of Toronto, Ontario for the transaction of banking business;

"**Carve-Out Financial Statements**" means the carve our financial statements for the Non-Core Assets being prepared for inclusion in the Circular;

"**CBCA**" means the *Canada Business Corporations Act* and the regulations made thereunder, as promulgated or amended from time to time;

"**Circular**" means the management information circular of G2 to be prepared and sent to the G2 Shareholders in connection with the Meeting;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Director**" means the director appointed under Section 260 of the CBCA;

"**Dissent Rights**" has the meaning set forth in Section 3.1 of the Plan of Arrangement;

"**Dissent Shares**" has the meaning ascribed thereto in Section 2.2(a);

"**Dissenting Shareholder**" has the meaning ascribed thereto in Section 2.2(a);

"**Effective Date**" means the date of certification of the Articles of Arrangement by the Director in accordance with Section 192(8) of the CBCA;

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date;

"**Final Order**" means the final order of the Court pursuant to Section 192(3) of the CBCA, after a hearing upon the fairness of the terms and conditions of the Arrangement, in a form acceptable to G2 approving the Arrangement as such order may be amended by the Court (with the consent of G2) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to G2) on appeal, and after notice and a hearing at which all holders of securities of G2 have the right to appear;

"**G2**" means G2 Goldfields Inc., a company incorporated pursuant to the laws of Canada;

"**G2 Guyana"** means G2 Minerals (Guyana) Inc., a wholly owned subsidiary of G2 incorporated under the laws of Guyana;

"**G2 Shareholders**" means the holders of G2 Shares at the applicable time;

"**G2 Shares**" means the common shares of G2;

"**G3**" means G3 Goldfields Inc., a company incorporated pursuant to the laws of the Province of Ontario;

"**G3 Barbados**" means a wholly owned subsidiary of G2 to be incorporated under the laws of Barbados prior to the Effective Date;

"**G3 Barbados Shares**" means the common shares of G3 Barbados;

"**G3 Guyana"** means G3 Gold Inc., a wholly owned subsidiary of G2 incorporated under the laws of Guyana;

"**G3 Guyana Shares**" means the ordinary shares of G3 Guyana;

"**G3 Shareholders**" means the holders of G2 Shares who receive G3 Shares pursuant to the Arrangement;

"**G3 Shares**" means the common shares of G3;

"**Initial Listing Requirements**" means the initial listing requirements of the Canadian Securities Exchange;

"**Interim Order**" means the interim order of the Court containing declarations and directions with respect to the Arrangement and the holding of the Meeting, as such order may be affirmed, amended and modified;

"**Meeting**" means the annual general and special meeting of G2 Shareholders and any adjournment(s) or postponement(s) thereof, to be called and held in accordance with the Interim

Order to consider and to vote on the Arrangement Resolution and the Stated Capital Resolution among other matters as set out in the Notice of Meeting;

"**Non-Core Asset Funds**" means the funds equal to the book value of the Non-Core Assets as reflected in the Carve-Out Financial Statements;

"**Non-Core Assets**" means G2's interest, direct and indirect, in the non-core assets in Guyana, including: the Tiger Creek Property; the Aremu Partnership; the Peters Mine Property; and the Aremu Mine Property (as such terms are defined and such assets are described in the Circular);

"**Notice of Meeting**" means the notice of the Meeting to be sent to the G2 Shareholders, which notice will accompany the Circular;

"**Ontario Inc."** means Ontario Inc., the wholly owned subsidiary of G2 incorporated under the laws of Guyana;

"**Person**" or "**person**" means and includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative and the Crown or any agency or instrumentality thereof;

"**Plan of Arrangement**" means this plan of arrangement and any amendments or variations thereto made in accordance with this Agreement, the Plan of Arrangement or upon the direction of the Court in the Final Order with the consent of G2;

"**Stated Capital Resolution**" means the special resolution of the G2 Shareholders approving a reduction in the stated capital of the G2 Shares by such amount as the Board of Directors of G2 determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations made thereunder, as promulgated or amended from time to time; and

"**Transfer Agent**" means TSX Trust Company or such other trust company or transfer agent as may be designated by G2.

In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

1.2 Sections and Headings

The division of this Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Plan of Arrangement.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

1.4 Statutory References

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.5 Currency

Unless otherwise stated all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.6 Business Day

In the event that the date on which any action is required to be taken hereunder by either of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.7 Governing Law

This Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

1.8 Binding Effect

This Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: G2 and all registered and beneficial G2 Shareholders and all Dissenting Shareholders. This Plan of Arrangement may be withdrawn prior to the occurrence of any of the events in Section 2.2 in accordance with the terms of the Arrangement Agreement.

ARTICLE 2
ARRANGEMENT

2.1 Preliminary Steps to the Arrangement

The approval of the Stated Capital Resolution and the reduction in the stated capital of the G2 Shares by such amount as the Board of Directors of G2 determines at the relevant time is required so that the realizable value of G2's assets is not less than the aggregate of G2's liabilities and the stated capital of the G2 Shares shall occur prior to, and be a condition to the implementation of this Plan of Arrangement.

2.2 Arrangement

Commencing at the Effective Time, each of the events set out below shall occur and shall be deemed to occur in the following sequence or as otherwise provided below or herein, without any further act or formality:

(a) Each G2 Share in respect of which a G2 Shareholder has validly exercised Dissent Rights (each a "**Dissent Share**") shall be cancelled and the holder (the "**Dissenting Shareholder**") shall cease to have any rights as a holder of such G2 Share other than the right to be paid the fair value of such G2 Share in accordance with Article 3 of this Plan of Arrangement.

(b) Bartica will sell all of the G3 Guyana Shares that it holds to G3 Barbados in exchange for that number of G3 Barbados Shares as determined by the Board of Directors of G2 having a value equal to the fair market value of G3 Guyana.

(c) Bartica will sell all of the G3 Barbados Shares that it holds to G3 for a promissory note (that is non-interest bearing and due on demand) with a principal amount equal to the fair market value of the G3 Barbados Shares.

(d) G2 will transfer to G3 all of the G3 Barbados Shares that it holds and an amount of cash that the Board of Directors of G2 determines at the relevant time will be sufficient to satisfy G3's working capital requirements and the Initial Listing Requirements, plus an additional amount equal to the Non-Core Assets Funds as reflected in the Carve-Out Financial Statements, in exchange for that number of G3 Shares as determined by the Board of Directors of G2 and equal to one G3 Share for every two issued and outstanding G2 Shares, pursuant to subsection 85(1) of the Tax Act.

(e) G2 and G3 will file a joint election under Section 85 of the Tax Act and any applicable provincial tax laws.

(f) G3 will file a Form T2073 with the Canada Revenue Agency, to elect to be a public corporation.

(g) G3 will subscribe for that number of G3 Barbados Shares as determined by the Board of Directors of G2 for cash in an amount equal to the Non-Core Asset Funds.

(h) G3 Barbados will subscribe for that number of G3 Guyana Shares as determined by the Board of Directors of G2 for cash in an amount equal to the Non-Core Asset Funds.

(i) G3 Guyana will purchase from G2 Guyana its interest in the Tiger Creek Property and the Aremu Partnership for an amount of the Non-Core Asset Funds that is equal to the book value of such assets as reflected in the Carve-Out Financial Statements.

(j) G3 Guyana will purchase from Ontario Inc. its interest in the Peters Mine Property, Aremu Mine Property and the Amsterdam Option for the balance of Non-Core Asset Funds, which is equal to the book value of such assets as reflected in the Carve-Out Financial Statements.

(k) G2 will distribute one G3 Share in accordance with the provisions of Article 4 of this Plan of Arrangement for every two G2 Shares then held by G2 Shareholders (other than Dissenting Shareholders) as of the Effective Date as a return of capital pursuant to a reorganization of G2's business and a distribution of proceeds from a disposition of G2's property outside the ordinary course of G2's business.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Pursuant to the Interim Order, registered holders of G2 Shares may exercise rights of dissent (the "**Dissent Rights**") under Section 190 of the CBCA, as modified by this Article 3, the Interim Order and the Final Order, with respect to G2 Shares in connection with the Arrangement, provided that the written objection to the Arrangement Resolution contemplated by Section 190 (5) of the CBCA must be sent to and received by G2 not later than 5:00 p.m. (Toronto time) on the Business Day that is two Business Days before the Meeting or any date to which the Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

(a) are ultimately entitled to be paid fair value for their Dissent Shares, which fair value, notwithstanding anything to the contrary contained in Section 190 of the CBCA, will be deemed to have irrevocably transferred such Dissent Shares to G2 pursuant to Section 2.2(a) in consideration of such fair value; and

(b) are ultimately not entitled, for any reason, to be paid fair value for their G2 Shares shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of G2 Shares.

3.2 Recognition of Dissenting Shareholders

In no circumstances shall G2 or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those G2 Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither G2 nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of G2 and the names of the Dissenting Shareholders shall be deleted from the register of holders of G2 Shares previously maintained or caused to be maintained by G2.

3.3 General Dissent Rights

For greater certainty, in addition to any other restrictions in the CBCA, none of the following shall be entitled to exercise Dissent Rights: (a) holders of options and restricted share units; and (b) G2 Shareholders who vote (or have instructed a proxyholder to vote) in favour of the Arrangement Resolution.

ARTICLE 4
CERTIFICATES AND FRACTIONAL SECURITIES

4.1 Delivery of Securities

As soon as practicable following the Effective Date, G2 and G3, as applicable, will forward or cause to be forwarded by the Transfer Agent, by registered mail (postage prepaid) or hand delivery to G2 Shareholders as of the Effective Date at the address specified in the register of G2 Shareholders, certificates representing the number of G3 Shares to be delivered to such G2 Shareholders under the Arrangement.

4.2 Withholding Rights

G2, G3, and the Transfer Agent shall be entitled to deduct and withhold from any amount otherwise payable to any G2 Shareholder or G3 Shareholder, as applicable, such amounts as G2, G3, or the Transfer Agent is

required or permitted to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the G2 Shareholder or G3 Shareholder, as applicable, in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

4.3 No Fractional Securities

No fractional G3 Shares will be distributed or issued, as applicable. In the event that a G2 Shareholder or G3 Shareholder would otherwise be entitled to a fractional G3 Share hereunder, the number of G3 Shares distributed to such G2 Shareholder shall, without any additional compensation, be rounded down to the next lesser whole number of G3 Shares. In calculating such fractional interests, all G2 Shares registered in the name of or beneficially held by such G2 Shareholder or their nominee shall be aggregated.

ARTICLE 5
AMENDMENTS

5.1 Right to Amend

G2 reserves the right to amend, modify or supplement (or do all of the foregoing) this Plan of Arrangement from time to time and at any time prior to the Effective Date provided that any such amendment, modification and/or supplement must be contained in a written document that is:

(a) approved by G3;

(b) filed with the Court and, if made following the Meeting, approved by the Court; and

(c) communicated to G2 Shareholders in the manner required by the Court (if so required).

5.2 Amendment Before the Meeting

Any amendment, modification or supplement to this Plan of Arrangement may be proposed by G2 at any time prior to or at the Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

5.3 Amendment After the Meeting

Any amendment, modification or supplement to this Plan of Arrangement which is approved by the Court following the Meeting shall be effective only:

(a) if it is consented to by G2 and G3; and

(b) if required by the Court or applicable law, it is consented to by the G2 Shareholders.

5.4 Amendment After the Effective Date

Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by G2, provided that it concerns a matter which, in the reasonable opinion of G2, is of an administrative nature required to better give effect to the implementation of this Plan of

Arrangement and is not adverse to the financial or economic interest of any holder of G2 Shares or G3 Shares.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Plan of Arrangement without any further act or formality, G2 and G3 shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

ARTICLE 7
TERMINATION

7.1 Termination

Notwithstanding any prior approvals by the Court or by the G2 Shareholders, the Board of Directors of G2 may decide not to proceed with the Arrangement and to revoke the Arrangement Resolution adopted at the Meeting without further approval of the Court or the G2 Shareholders.

SCHEDULE D
G3 GOLDFIELDS INC. FINANCIAL STATEMENTS

See attached.

G3 GOLDFIELDS INC.

FINANCIAL STATEMENTS

AS AT DECEMBER 5, 2024 (DATE OF INCORPORATION)

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Shareholder of G3 Goldfields Inc.:

Opinion

We have audited the financial statements of G3 Goldfields Inc. (the "Company"), which comprise the statement of financial position as at December 5, 2024, and the statements of changes in equity and cash flows for the one day ended December 5, 2024 (date of incorporation), and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 5, 2024, and its financial performance and its cash flows for the one day ended December 5, 2024 in accordance with IFRS® Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

MNP LLP
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As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MNP LLP

Toronto, Ontario

Chartered Professional Accountants

December 20, 2024

Licensed Public Accountants

G3 Goldfields Inc.

Statement of Financial Position
(Expressed in Canadian Dollars)

		As at December 5, 2024
ASSETS		
Current assets		
Cash	**$**	**10**
Total assets	**$**	**10**
SHAREHOLDER'S EQUITY		
Share capital	**$**	**10**
Total shareholder's equity	**$**	**10**

The accompanying notes to the financial statements are an integral part of these statements.

Nature of business (note 1)
Subsequent event (note 4)

Approved on behalf of the Board:

(Signed) "Daniel Noone" Director

G3 Goldfields Inc.

Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital	Retained earnings	Total
Incorporation shares issued	$ 10	$ -	$ 10
Net income and comprehensive income for the period	-	-	-
Balance, December 5, 2024	**$ 10**	**$ -**	**$ 10**

The accompanying notes to the financial statements are an integral part of these statements.

G3 Goldfields Inc.

Statement of Cash Flows
(Expressed in Canadian Dollars)

	For One Day Ended December 5, 2024 (Incorporation)
Financing activities	
Incorporation shares issued	**$ 10**
Net cash provided by financing activities	**10**
Net change in cash	**10**
Cash, beginning of period	**-**
Cash, end of period	**$ 10**

The accompanying notes to the financial statements are an integral part of these statements.

1. Nature of business

G3 Goldfields Inc. ("G3" or the "Company") was incorporated on December 5, 2024 under the laws of the Province of Ontario, Canada, as a wholly owned subsidiary of G2 Goldfields Inc. ("G2"). Its head office is located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, M5H 3L5.

2. Material accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRSs issued and outstanding as of December 20, 2024, the date the Board of Directors approved the statements.

Basis of presentation

These financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value.

The Company's functional and presentation currency is Canadian dollars.

These financial statements do not include the statement of income as there was no activity on the day of December 5, 2024 (date of incorporation).

Cash

Cash consist of cash held in trust.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

	Classification
Cash	FVTPL

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

2. Material accounting policies (continued)

Financial instruments (continued)

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Amortized cost

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

2. Material accounting policies (continued)

Financial instruments (continued)

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 5, 2024, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy, except for cash (Level 1). The carrying value of the financial instruments noted above approximate their fair value due to the short-term nature of these instruments.

3. Share capital

Authorized share capital

An unlimited number of common shares without par value, voting and participating

Issued

	Number of shares	Share capital
Balance, December 5, 2024	1	$ 10

The Company incorporated on December 5, 2024 issuing a single share for $10 per share.

4. Subsequent event

On December 12, 2024, G2 and G3 entered into an arrangement agreement, wherein G2 will transfer to G3 its interest in certain non-core assets and cash in an amount to be determined by G2 to satisfy G3's working capital and initial listing requirements, and spin-out all of the common shares of G3 to G2's shareholders on a pro rata basis, through a plan of arrangement under the *Canada Business Corporations Act*.

SCHEDULE E
G3 GOLDFIELDS INC. *PRO FORMA* FINANCIAL STATEMENTS

See attached.

G3 Goldfields Inc.

Unaudited Pro Forma Financial Statements

(Expressed in Canadian Dollars)

December 5, 2024

G3 Goldfields Inc.
Pro Forma Consolidated Statement of Financial Position
As at December 5, 2024
(Unaudited - Expressed in Canadian Dollars)

	G3 Goldfields Inc. (As at December 5, 2024)	Non-Core Assets in the Cuyuni and Purini Districts (As at August 31, 2024)	Note Ref.	Pro Forma Adjustments	Pro Forma Consolidated
	$	$		$	$
Assets					
Current assets					
Cash	10		4(a)	10,000,000	10,000,010
Total current assets	10	-		10,000,000	10,000,010
Fixed assets		1,250,964			1,250,964
Mineral interests		9,196,293			9,196,293
Total assets	10	10,447,257		10,000,000	20,447,267
Liabilities					
Current liabilities					
Accounts payable and accrued liabilities	-	172,146	4(a)	(172,146)	-
Total liabilities	-	172,146		(172,146)	-
Shareholders' Equity					
Share capital	10	-	4(a)	20,447,257	20,447,267
Owners' net investment and foreign currency translation		10,275,111	4(b)	(10,275,111)	-
Total shareholders' equity	10	10,275,111		10,172,146	20,447,267
Total shareholders' equity and liabilities	10	10,447,257		10,000,000	20,447,267

See accompanying notes to the unaudited pro-forma financial statements.

1. Basis of presentation

The accompanying unaudited pro forma financial statements of G3 Goldfields Inc. ("G3") have been prepared by management. Pursuant to the Arrangement (defined in note 3) to be approved by the shareholders of G2 Goldfields Inc. ("G2") on January 28, 2025, G2 will spin out its non-core assets (the "Non-Core Assets") into a separate entity, G3, which will be a reporting issuer and hold the Non-Core Assets.

The unaudited pro forma financial statements of G3 have been compiled from and include an unaudited pro forma statement of financial position, which combines the audited statement of financial position of G3 at December 5, 2024 and the unaudited combined carve-out statement of financial position of G2's Non-Core Assets in the Cuyuni and Purini Districts as at August 31, 2024, giving effect to the Arrangement as if it had occurred on December 5, 2024.

These unaudited pro forma financial statements are provided for illustrative purposes only, and do not purport to represent the financial position that would have resulted had the Arrangement actually occurred on December 5, 2024. Further, these pro forma financial statements are not necessarily indicative of the future financial position of G2's Non-Core Assets in the Cuyuni and Purini Districts as a result of the Arrangement. These unaudited pro forma financial statements should be read in conjunction with the audited combined carve-out financial statements of G2's Non-Core Assets in the Cuyuni and Purini Districts for the years ended May 31, 2024 and 2023 and for the three months ended August 31, 2024 and the audited financial statements of G3 as at December 5, 2024, all of which are contained in the management information circular.

The unaudited pro forma financial statements should be read in conjunction with the description of the Arrangement included in the management information circular prepared in respect of the Arrangement.

2. Material accounting policies

The unaudited pro forma financial statements have been compiled by management using accounting policies as set out in the combined carve-out financial statements of G2's Non-Core Assets in the Cuyuni and Purini Districts for the years ended May 31, 2024 and 2023 and for the three months ended August 31, 2024.

The combined Canadian federal and provincial effective income tax rate is expected to be 26.5%.

(Expressed in Canadian dollars)

3. Arrangement agreement

On December 12, 2024, G2 and G3 entered into an arrangement agreement in respect of a plan of arrangement (the "Arrangement") pursuant to which G2 intends to transfer its Non-Core Assets to G3, its wholly owned subsidiary. The Non-Core Assets to be held by G3 will include G2's interests in the following:

i. The Tiger Creek Property, Puruni District, Guyana (3,685 acres)
ii. The Peters Mine Property, Puruni District, Guyana (8,316 acres)
iii. The Aremu Mine Property, Cuyuni District, Guyana (8,811 acres)
iv. The Amsterdam Option, Cuyuni District, Guyana (7,148 acres)
v. The Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (32,340 acres)

Pursuant to the terms of the Arrangement, G2 will transfer its Non-Core Assets in the Cuyuni and Purini District to G3 by way of incorporation of a new wholly owned subsidiary. To facilitate the transfer of the assets, G2 will transfer the shares of the new subsidiary, to be incorporated, to G3 along with shares of an existing subsidiary, which will acquire G2's interest in the Non-Core Assets in the Cuyuni and Purini District.

It is intended that, pursuant to the Arrangement, each G2 shareholder will receive one G3 share for every two shares of G2 held as of the effective date of the Arrangement.

4. Pro forma assumptions and adjustments

(a) As a result of the Arrangement, the recognition of assets in G3 were measured based on the carrying value of the assets that were transferred from G2 with a corresponding increase in share capital.

Issuance of shares in exchange for property		$	20,447,257
Total consideration paid		$	20,447,257
Cash	(c)	$	10,000,000
Fixed assets			1,250,964
Mineral interests			9,196,293
Net assets received		$	20,447,257

The Non-Core Asset's liabilities are expected to be paid by G2 upon completion of the Arrangement.

(b) Book values of G2's owners' net investments are eliminated on closing.

4. Pro forma assumptions and adjustments (continued)

(c) G2 will transfer $10,000,000 to G3 for working capital and to satisfy the initial listing requirements, plus funds equivalent to the book value of the Non-Core Assets to fund the purchase of those assets under the Arrangement.

5. Pro forma share capital

The following table summarizes the pro-forma share capital:

Common shares

	Note	Number		Amount
G3 shares issued and outstanding December 5, 2024		1	$	10
G3 shares issued to G2	4(a)	119,905,117		20,447,257
		119,905,118	$	20,447,267

SCHEDULE F
AUDITED CARVE-OUT FINANCIAL STATEMENTS
FOR THE NON-CORE ASSETS

See attached.

NON-CORE ASSETS IN THE CUYUNI AND PURINI DISTRICTS

COMBINED CARVE-OUT FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2024 AND 2023 AND FOR THE THREE MONTHS ENDED AUGUST 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

Independent Auditor's Report

To the Board of Directors of G2 Goldfields Inc. (the “Company”):

Opinion

We have audited the combined carve-out financial statements of the Company's non-core assets in the Cuyuni and Purini Districts (the "Carve-out Assets"), which comprise the combined carve-out statements of financial position as at May 31, 2024 and May 31, 2023, and the combined carve-out statements of net income and comprehensive income, changes in net investment and cash flows for the years then ended, and notes to the combined carve-out financial statements, including material accounting policy information.

In our opinion, the accompanying combined carve-out financial statements present fairly, in all material respects, the financial position of the Carve-out Assets as at May 31, 2024 and May 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS® Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the combined carve-out financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the combined carve-out financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the combined carve-out financial statements which describe the fact that the Carve-out Assets has not operated as a separate entity. These combined carve-out financial statements are, therefore, not necessarily indicative of results that would have occurred if the Carve-out Assets had been a separate stand-alone entity during the years presented or of the future results of the Carve-out Assets. Our opinion is not modified in respect of this matter.

Other Matter - Comparative Information

The comparative information as at August 31, 2024 and for the three months ended August 31, 2024 and August 31, 2023 is unaudited.

Responsibilities of Management and Those Charged with Governance for the Combined Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of the combined carve-out financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of combined carve-out financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the combined carve-out financial statements, management is responsible for assessing the Carve-out Assets' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Carve-out Assets or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor's Responsibilities for the Audit of the Combined Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the combined carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these combined carve-out financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the combined carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Carve-out Assets's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the combined carve-out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Carve-out Assets to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the combined carve-out financial statements, including the disclosures, and whether the combined carve-out financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

MNP LLP

Toronto, Ontario — Chartered Professional Accountants

December 20, 2024 — Licensed Public Accountants

Non-core assets in the Cuyuni and Purini districts

Combined Carve-out Statements of Financial Position
(Expressed in Canadian Dollars)

	As at August 31, 2024 (Unaudited)	As at May 31, 2024 (Audited)	As at May 31, 2023 (Audited)
ASSETS			
Non-current assets			
Fixed assets (note 4)	$ 1,250,964	$ 912,257	$ 624,710
Mineral interests (note 5)	9,196,293	7,066,192	5,621,745
Total assets	$ 10,447,257	$ 7,978,449	$ 6,246,455
LIABILITIES AND NET INVESTMENT			
Current liabilities			
Accounts payable and accrued liabilities	$ 172,146	$ 156,734	$ 113,950
Total liabilities	172,146	156,734	113,950
Net investment			
Owners' net investment and foreign currency translation	10,275,111	7,821,715	6,132,505
Total net investment	10,275,111	7,821,715	6,132,505
Total liabilities and net investment	$ 10,447,257	$ 7,978,449	$ 6,246,455

The accompanying notes to the combined carve-out financial statements are an integral part of these statements.

Business activities (note 1)
Subsequent event (note 6)

Approved on behalf of the Board of G2 Goldfields Inc.:

(Signed) "Bruce Rosenberg" Director

(Signed) "Daniel Noone" Director

Non-core assets in the Cuyuni and Purini districts

Combined Carve-out Statements of Net Income and Comprehensive Income
(Expressed in Canadian Dollars)

	Three Months Ended August 31, 2024 (Unaudited)	Three Months Ended August 31, 2023 (Unaudited)	Year Ended May 31, 2024 (Audited)	Year Ended May 31, 2023 (Audited)
Royalties	**$ 120,768**	$ 99,134	**$ 530,647**	$ 315,582
Expenses				
General and administrative	**6,526**	7,174	**27,920**	32,428
	6,526	7,174	**27,920**	32,428
Net income for the period	**114,242**	91,960	**502,727**	283,154
Foreign currency translation	**(110,563)**	45,880	**96,684**	324,057
Net income and comprehensive income for the period	**$ 3,679**	$ 137,840	**$ 599,411**	$ 607,211

The accompanying notes to the combined carve-out financial statements are an integral part of these statements.

Non-core assets in the Cuyuni and Purini districts

Combined Carve-out Statements of Changes in Net Investment
(Expressed in Canadian Dollars)

Balance, May 31, 2022	**$ 4,788,051**
Contributions in the year	737,243
Foreign currency translation	324,057
Net income and comprehensive income for the year	283,154
Balance, May 31, 2023	**6,132,505**
Contributions in the year	1,089,799
Foreign currency translation	96,684
Net income and comprehensive income for the year	502,727
Balance, May 31, 2024	**7,821,715**
Contributions for the three-month period ended August 31, 2024	2,449,717
Foreign currency translation	(110,563)
Net income and comprehensive income for the period	114,242
Balance, August 31, 2024	**$ 10,275,111**

The accompanying notes to the combined carve-out financial statements are an integral part of these statements.

Non-core assets in the Cuyuni and Purini districts

Combined Carve-out Statements of Cash Flows
(Expressed in Canadian Dollars)

	Three Months Ended August 31, 2024 (Unaudited)	Three Months Ended August 31, 2023 (Unaudited)	Year Ended May 31, 2024 (Audited)	Year Ended May 31, 2023 (Audited)
Operating activities				
Net income and comprehensive income for the period	**$ 114,242**	$ 91,960	**$ 502,727**	$ 283,154
Changes in non-cash working capital items:				
Accounts payable and accrued liabilities	**15,412**	(97,849)	**42,783**	56,109
Net cash provided by operating activities	**129,654**	(5,889)	**545,510**	339,263
Investing activities				
Fixed assets	**(411,492)**	(359,923)	**(471,190)**	(494,242)
Property expenditures	**(2,167,879)**	31,025	**(1,164,119)**	(582,264)
Net cash used in investing activities	**(2,579,371)**	(328,898)	**(1,635,309)**	(1,076,506)
Financing activities				
Contributions from owner	**2,449,717**	334,787	**1,089,799**	737,243
Net cash provided by financing activities	**2,449,717**	334,787	**1,089,799**	737,243
Net change in cash	**-**	**-**	**-**	-
Cash, beginning of period	**-**	**-**	**-**	-
Cash, end of period	**$ -**	$ -	**$ -**	$ -

The accompanying notes to the combined carve-out financial statements are an integral part of these statements.

1. Business activities

On December 12, 2024, G2 Goldfields Inc. ("G2" or the "Company") entered into an arrangement agreement (the "Arrangement Agreement") to undertake a reorganization transaction (the "Proposed Spin-Out") whereby it would spin-out its non-core assets in the Cuyuni and Purini district (the "Carve-Out Assets") into a new wholly owned subsidiary, G3 Goldfields Inc. ("G3"). The Proposed Spin-Out will be completed by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* pursuant to the terms and conditions of the Arrangement Agreement. Pursuant to the Arrangement, each G2 shareholder will receive one G3 share for every two shares of G2 held as of the effective date of the Arrangement.

The Company's combined carve-out financial statements were authorized for issue by the Board of Directors of G2 on December 20, 2024.

2. Basis of preparation

The combined carve-out financial statements reflect the exploration and evaluation expenditures relating to the Carve-Out Assets of G2.

The combined carve-out financial statements have been prepared from the records of G2 and include exploration and evaluation expenditures associated with the Carve-Out Assets.

The results do not necessarily reflect what the results of operations, financial position, or cash flows that would have been had the Carve-Out Assets been a separate entity.

The information reported in the combined carve-out financial statements are stated in accordance with International Financial Reporting Standards ("IFRS"). The functional currency is Guyanese dollars and presentation currency is Canadian dollars.

Carve-out assumptions

(i) The combined carve-out financial statements include a portion of costs incurred by G2 with respect to the exploration and evaluation activities of the Carve-Out Assets, allocated on the following basis:

a) 100% of all costs incurred by G2 with respect to the acquisition and exploration and evaluation activities of the Carve-Out Assets are included in the combined carve-out financial statements.
b) Certain acquisition costs for certain Carve-Out Assets were allocated based on land size relative to the total land size of exploration assets initially acquired by G2 in a purchase agreement is included in the combined carve-out financial statements.
c) Certain exploration and evaluation expenditures that relate to multiple properties in G2 are allocated based on exploration activity on the Carve-Out Assets relative to the total exploration activity by G2 which include other mineral properties are included in the combined carve-out financial statements.
d) Exploration and evaluation expenditures not directly related to the Carve-Out Assets are not included in the combined carve-out financial statements.

See note 3 for the accounting policy regarding the Exploration and Evaluation assets.

2. Basis of preparation (continued)

Carve-out assumptions (continued)

(ii) The combined carve-out financial statements include a portion of general and administrative expenditures from the consolidated financial statements of G2 as it is assumed that in order to operate the Carve-Out Assets on a stand-alone basis, general and administrative costs would be incurred as part of the ongoing operations. General and administrative costs were allocated from G2 on the following basis:

a) General and administrative expenditures incurred in G2 related to operating the Carve-Out Assets are included in the combined carve-out financial statements, allocated based on exploration and evaluation spend in the Carve-Out Assets relative to exploration and evaluation spend in the consolidated financial statements of G2 for each respective period.
b) General and administrative expenditures not directly related to operating the Carve-Out Assets are not included in the combined carve-out financial statements.

(iii) The combined carve-out financial statements include a portion of accounts payable incurred by G2 with respect to the Carve-Out Assets, allocated on the following basis:

a) Accounts payable from G2 and Ontario Inc. (a subsidiary of G2) were allocated using the same assumptions noted above for general and administrative expenditures are included in the combined carve-out financial statements.
b) Accounts payable from G2 Minerals (Guyana) Inc. ("G2 Guyana") (a subsidiary of G2) were allocated based on exploration activity on the Carve-Out Assets relative to the total exploration activity by G2 which include other mineral properties are included in the combined carve-out financial statements.

(iv) The combined carve-out financial statements include certain fixed assets migrating with the Carve-Out Assets as part of the Proposed Spin-Out.

(v) 100% of revenue is included in the combined carve-out financial statements as the source of the revenue originates from the Carve-Out Assets.

Use of estimates and judgment

The preparation of combined carve-out financial statements in conformity with IFRS requires management to make assessments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined carve-out financial statements and the reported amounts of revenue and expenses during the reporting period. Areas requiring significant estimates and judgments by management include, but are not limited to

- Mining interests - The Company capitalizes the exploration and evaluation expenditures in the 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.

- Carve-out assumptions - Management has used judgment when allocating certain exploration and evaluation expenditures and general and administrative costs from the consolidated financial statements of G2 (see above).

3. Material accounting policies

Overall considerations

The material accounting policies that have been applied in the preparation of these combined carve-out financial statements are summarized below. These accounting policies have been used throughout all periods presented in the combined carve-out financial statements.

(a) Fixed assets

On the initial recognition, fixed assets are valued at cost, being the purchase price and directly attributable costs of acquisition. Fixed assets are subsequently measured at cost less accumulated depreciation, less any accumulated impairment losses. Gains and losses on disposal of an item are determined by comparing the proceeds from disposal with the carrying cost amount and are recognized on the consolidated statement of loss and comprehensive loss.

Depreciation is recognized in the consolidated statement of loss and comprehensive loss over their estimated useful lives. Depreciation for fixed assets used for exploration and evaluation are capitalized to exploration and evaluation assets. Machinery and equipment is depreciated at a 20% declining balance rate. Motor vehicles is depreciated at a 20% declining balance rate.

(b) Exploration and evaluation assets

Exploration and evaluation assets include mining interests

Exploration and evaluation costs, including the cost of acquiring licenses, are capitalized as exploration and evaluation assets on a project-by-project basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. Capitalized costs include costs directly related to exploration and evaluation activities in the area of interest. General and administrative costs are only allocated to the asset to the extent that those costs can be directly related to operational activities in the relevant area of interest. When a license is relinquished or a project is abandoned, the related costs are recognized in net loss immediately.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) fact and circumstances suggest that the carrying amount exceeds the recoverable amount (see Impairment).

The technical feasibility and commercial viability of extracting a mineral resource is considered to be determinable when proven reserves are determined to exist, the rights of tenure are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area, or alternatively by sale of the property. Upon determination of proven reserves, intangible exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to a separate category within tangible assets. Expenditures deemed to be unsuccessful are recognized in net loss immediately. The Company capitalizes all costs to defend title of its mining interests.

3. Material accounting policies (continued)

(b) Exploration and evaluation assets (continued)

Pre-exploration and evaluation expenditures

Exploration and evaluation costs incurred prior to acquiring the right to explore mining interests are expensed as exploration and evaluation assets on a project-by-project basis. If the costs incurred cannot be directly attributed to a project that is going to be pursued beyond the pre- exploration and evaluation stage, they are expensed.

Title

Ownership in mineral properties involves certain risks due to the difficulties in determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral interests.

(c) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Decommissioning, restoration and similar liabilities are estimated based on the Company's interpretation of current regulatory requirements, constructive obligations and are measured at fair value. Fair value is determined based on the net present value of estimated future cash expenditures for the settlement of decommissioning, restoration or similar liabilities that may occur upon decommissioning of the mine. Such estimates are subject to change based on changes in laws and regulations and negotiations with regulatory authorities.

(d) Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Below is a summary showing the classification and measurement bases of the Company's financial instruments.

	Classification
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Financial assets are classified as either financial assets at FVTPL, amortized cost, or FVTOCI. The Company determines the classification of its financial assets at initial recognition.

Financial assets recorded at FVTPL

Financial assets are classified as FVTPL if they do not meet the criteria of amortized cost or FVTOCI. Gains or losses on these items are recognized in profit or loss.

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Investments recorded at fair value through other comprehensive income (FVOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to measure the investment at FVOCI whereby changes in the investment's fair value (realized and unrealized) will be recognized permanently in OCI with no reclassification to profit or loss. The election is made on an investment-by-investment basis.

Amortized cost

Financial assets are classified as measured at amortized cost if both of the following criteria are met and the financial assets are not designated as at FVTPL: 1) the object of the Company's business model for these financial assets is to collect their contractual cash flows, and 2) the asset's contractual cash flows represent "solely payments of principal and interest".

Financial liabilities

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities recorded FVTPL

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

Subsequent measurement

Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in profit or loss. Instruments classified as amortized cost are measured at amortized cost using the effective interest rate method. Instruments classified as FVTOCI are measured at fair value with unrealized gains and losses recognized in other comprehensive income.

Derecognition

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3. Material accounting policies (continued)

(d) Financial instruments (continued)

Financial instruments at fair value through profit and loss

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at May 31, 2024 and 2023, the Company did not hold financial instruments recorded at fair value that would require classification within the fair value hierarchy.

(e) Impairment

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognized if the carrying amount of a cash-generating unit exceeds its estimated recoverable amount. The recoverable amount of an asset or a cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the assets. Impairment losses are recognized in net loss.

Impairment losses recognized in prior years are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

3. Material accounting policies (continued)

(f) Royalties

The Company earns royalties from small scale miners in Guyana. Small scale miners extract gold from the Company's exploration interests and pay a royalty to the Company, which is in the form of physical gold. The Company will then deposit the royalty with the Guyana Gold Board. Royalties earned by the Company are also subject to a net smelter return ("NSR"), payable to the original property owners. 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.

Under IFRS 15, revenue is recognized at an amount that reflects the expected consideration receivable in exchange for transferring goods or services to a customer, applying the following five steps:

1. Identify the contract with a customer
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when (or as) the entity satisfies a performance obligation

(g) Foreign currency translation

The financial statements of foreign subsidiaries for which the functional currency is not the Canadian dollar are translated into Canadian dollars using the exchange rate in effect at the end of the reporting period for assets and liabilities and the average exchange rates for the period for revenue, expenses and cash flows. Foreign exchange differences arising on translation are recognized in foreign currency translation.

(h) New and revised IFRSs 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.

(Expressed in Canadian Dollars)

4. Fixed assets

Cost	Machinery and equipment	Vehicles	Total
Balance, May 31, 2022	**$ 166,364**	**$ 148,775**	**$ 315,139**
Additions	336,368	157,874	494,242
Foreign currency adjustment	15,246	11,731	26,977
Balance, May 31, 2023	**517,978**	**318,380**	**836,358**
Additions	222,959	248,231	471,190
Foreign currency adjustment	8,626	6,452	15,078
Balance, May 31, 2024	**749,563**	**573,063**	**1,322,626**
Additions	411,492	-	411,492
Foreign currency adjustment	(12,800)	(5,299)	(18,099)
Balance, August 31, 2024	**$ 1,148,255**	**$ 567,764**	**$ 1,716,019**

Accumulated Amortization	Machinery and equipment	Vehicles	Total
Balance, May 31, 2022	**$ 72,983**	**$ 48,158**	**$ 121,141**
Depreciation	48,875	32,706	81,581
Foreign currency adjustment	5,374	3,552	8,926
Balance, May 31, 2023	**127,232**	**84,416**	**211,648**
Depreciation	109,969	84,161	194,130
Foreign currency adjustment	2,690	1,901	4,591
Balance, May 31, 2024	**239,891**	**170,478**	**410,369**
Depreciation	38,085	21,242	59,327
Foreign currency adjustment	(2,762)	(1,879)	(4,641)
Balance, August 31, 2024	**$ 275,214**	**$ 189,841**	**$ 465,055**

Carrying amounts			
Balance, May 31, 2023	**$ 390,746**	**$ 233,964**	**$ 624,710**
Balance, May 31, 2024	**$ 509,672**	**$ 402,585**	**$ 912,257**
Balance, August 31, 2024	**$ 873,041**	**$ 377,923**	**$ 1,250,964**

(Expressed in Canadian Dollars)

5. Mining interests

		Total
Balance, May 31, 2022	**$**	**4,651,894**
Additions		663,845
Foreign currency translation		306,006
Balance, May 31, 2023		**5,621,745**
Additions		1,358,250
Foreign currency translation		86,197
Balance, May 31, 2024		**7,066,192**
Additions		2,227,206
Foreign currency translation		(97,105)
Balance, August 31, 2024	**$**	**9,196,293**

Note that the mining interest include costs related to the following properties:

(i) The Tiger Creek Property, Puruni District, Guyana (3,685 acres)

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

(ii) The Peters Mine Property, Puruni District, Guyana (8,316 acres)

The Peters Mine is one of the four past producing historical mines in Guyana. Through its subsidiary, Ontario Inc., G2 owns a 100% beneficial interest in the prospecting permit in the Purini District known as the Peters Mine Property that was acquired by G2, together with the Aremu Mine Property (see below), on October 24, 2019 when the Company completed the acquisition of all of the issued and outstanding shares of Bartica Investments Ltd. ("Bartica").

(iii) The Aremu Mine Property, Cuyuni District, Guyana (8,811 acres)

The Aremu Mine is one of the four past producing historical mines in Guyana. Through its subsidiary, Ontario Inc., G2 owns a 100% beneficial interest in the ten mining permits known as the Aremu Mine Property that was acquired by G2, together with the Peters Mine Property (see above), on October 24, 2019 when the Company completed the acquisition of all of the issued and outstanding shares of Bartica.

(iv) The Amsterdam Option, Cuyuni District, Guyana (7,148 acres)

On November 19, 2021, the Company indirectly entered into an option agreement in respect of two medium scale mining permits and four medium scale prospecting permits in the Cuyuni District, which the Company calls the Amsterdam Properties. The equivalent of US$100,000 was paid upon signing the option agreement and a 100% interest in the permits comprising the Amsterdam Properties may be acquired by making additional payments totaling US$1,075,000 (US$150,000 on the first anniversary (paid); US$225,000 on the second anniversary (paid); US$300,000 on the third anniversary (paid); and US$400,000 on the fourth anniversary) and determining there is a mineral resource of more than 150,000 ounces of gold, which has been verified in an independent technical report prepared in accordance with National Instrument 43-101 standards. The owner retains a 2.5% NSR, which can be purchased for US$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

6. Subsequent event

The Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (32,340 acres)

On June 9, 2024, G2 Guyana entered into an option agreement with a prominent Guyanese mining family to acquire 37 mining permits in three contiguous groups in the Cuyuni District, which the Company calls Upper Aremu, Aremu East and Lower Aremu, and collectively, the New Aremu Properties. In consideration for such option, US$1,000,000 was paid on the effective date of the option agreement and five additional payments of US$200,000 must be made, one payment on each anniversary of the effective date for the next five years. In order to exercise the option and acquire a 100% interest in the mining permits, an additional cash payment of US$5,000,000 must be paid. A further cash payment of US$2,000,000 is due upon the amalgamation and conversion of the mining permits into one or more large-scale prospecting licenses from the Guyana Geology and Mines Commission. 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 by the option holder on 30 days' prior written notice. The option agreement will also be terminated to the extent the option has not been exercised within six years of the effective date. The option agreement also provides that, until February 9, 2026, the parties will use their best efforts to negotiate the terms of an option agreement in respect of another group of mining permits and that, until June 9, 2026, the option holder has a right of first refusal to acquire such permits.

SCHEDULE G
INTERIM ORDER

See attached.

Court File No. CV-24-00732781-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	THURSDAY, THE 19TH
	)	
JUSTICE STEELE	)	DAY OF DECEMBER, 2024

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2), 14.05(3)(f), AND 14.05(3)(g) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING G2 GOLDFIELDS INC., ITS SECURITYHOLDERS AND G3 GOLDFIELDS INC.

G2 GOLDFIELDS INC.

Applicant

INTERIM ORDER

THIS MOTION made by the Applicant, G2 Goldfields Inc. ("**G2**"), for an interim order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") was heard via Zoom videoconference call.

ON READING the Notice of Motion, the Notice of Application issued on December 6, 2024 and the affidavit of Dan Noone sworn December 16, 2024 (the "**Noone Affidavit**"), including the Plan of Arrangement, which is attached as Schedule "C" to G2's draft management information circular (the "**Circular**"), which is attached as Exhibit "A" to the Noone Affidavit, and on hearing the submissions of counsel for G2, and on being advised that the Director appointed under the CBCA (the "**Director**") does not consider it necessary to appear,

Definitions

1. **THIS COURT ORDERS** that all capitalized terms used in this Interim Order shall have the meaning ascribed thereto in the Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that G2 is permitted to call, hold and conduct an annual general and special meeting (the "**Meeting**") of the holders (the "**G2 Shareholders**") of common shares of G2 (the "**G2 Shares**"), to be held in person at 150 King Street West, 27th Floor on Tuesday, the 28th day of January, 2025 at 10:00 a.m. (Toronto time) subject to any adjournment or postponement thereof, in order for the G2 Shareholders to, among other things, consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "**Arrangement Resolution**").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of annual general and special meeting of G2 Shareholders, which accompanies the Circular, (the "**Notice of Meeting**") and the articles and by-laws of G2, subject to what may be provided hereafter and subject to further order of this Court.

4. **THIS COURT ORDERS** that the record date (the "**Record Date**") for determination of the G2 Shareholders entitled to notice of, and to vote at, the Meeting shall be December 17, 2024.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) registered G2 Shareholders as of the Record Date and duly appointed proxyholders;

(b) the officers, directors, auditors, and advisors of G2;

(c) the Director; and

(d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that G2 may transact such other business at the Meeting as is contemplated in the Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by G2 in accordance with its by-laws and that the quorum at the Meeting shall be not less than two persons present in person, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled, holding or representing in the aggregate not less than 10% of the issued and outstanding G2 Shares carrying voting rights at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that G2 is authorized to make, subject to the terms of the Arrangement Agreement, the Plan of Arrangement and paragraph 9, below, such amendments, modifications, or supplements to the Arrangement and the Plan of Arrangement as it may determine, without any additional notice to G2 Shareholders or others entitled to receive notice under paragraphs 12, 13, and 14 hereof provided same are to correct clerical errors, are non-material/would not if disclosed, reasonably be expected to affect a G2 Shareholder's decision to vote, or are authorized by subsequent Court Order, and the Arrangement and Plan of Arrangement, as so amended, modified, or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the G2 Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications, or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement made after initial notice is provided as contemplated in paragraphs 12, 13, and 14, would, if disclosed, reasonably be expected to affect a G2 Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as G2 may determine.

Amendments to the Circular

10. **THIS COURT ORDERS** that G2 is authorized to make such amendments, revisions and/or supplements to the draft Circular as it may determine and the Circular, as so amended, revised and/or supplemental, shall be the Circular to be distributed in accordance with paragraphs 12, 13, and 14.

Adjournments and Postponements

11. **THIS COURT ORDERS** that G2, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the G2 Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as G2 may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, subject to the extent section 253(4) of the CBCA is applicable, in order to effect notice of the Meeting, G2 shall send or cause to be sent the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of

proxy or voting instruction form, as applicable, along with such amendments or additional documents as G2 may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "**Meeting Materials**"), as follows:

(a) to the registered G2 Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the G2 Shareholders as they appear on the books and records of G2, or its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of G2;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any G2 Shareholder, who is identified to the satisfaction of G2, who requests such transmission in writing and, if required by G2, who is prepared to pay the charges for such transmission;

(b) to Non-registered G2 Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*; and

(c) to the directors and auditors of G2, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first

class mail, or with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting,

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that G2 is hereby directed to distribute the Circular (including the Notice of Application and this Interim Order) (collectively, the "**Court Materials**") to the holders of G2 options (the "**G2 Options**") and G2 restricted share units (the "**G2 Restricted Share Units**") by any method permitted for notice to G2 Shareholders as set forth in paragraphs 12(a) or 12(b) hereof or by electronic transmission, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of G2 or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that in the event of a postal strike, lockout or event that prevents, delays or otherwise interrupts mailing or delivery of the Meeting Materials in accordance with the terms hereof, the issuance of a news release containing details of (i) the date, time and place of the Meeting, (ii) steps that may be taken by G2 Shareholders to deliver or transmit proxies by delivery, internet voting or telephone and (iii) that the Circular will be provided by electronic mail or by courier upon request made by a G2 Shareholder, shall constitute sufficient notice of the Meeting and shall satisfy applicable requirements of the CBCA.

15. **THIS COURT ORDERS** that accidental failure or omission by G2 to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of G2, or the non-receipt of such notice shall, subject to further order of this Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution

passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of G2, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

16. **THIS COURT ORDERS** that G2 is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as G2 may determine in accordance with the terms of the Arrangement Agreement ("**Additional Information**"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as G2 may determine.

17. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12, 13, or 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9 above.

Solicitation and Revocation of Proxies

18. **THIS COURT ORDERS** that G2 is authorized to use the voting instruction forms, and forms of proxies, substantially in the form of the drafts accompanying the Circular, with such amendments and additional information as G2 may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. G2 is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic

communication as it may determine. G2 may waive generally, in its discretion, the time limits set out in the Circular for the deposit or revocation of proxies by G2 Shareholders, if G2 deems it advisable to do so.

THIS COURT ORDERS that G2 Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to section 148(4)(a)(i) of the CBCA must be delivered to the offices of TSX Trust Company at any time up to 10:00 a.m. (Toronto time) on January 24, 2025: (i) by mail to Suite 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1; or, (ii) by facsimile to 416.595.9593, or deposited with the Secretary of G2 before the commencement of the Meeting, or any adjournment or postponement thereof. G2 Shareholders may also revoke their proxies as otherwise described in the Circular and by any other manner permitted by applicable law.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or on such other business as may be properly brought before the Meeting, shall be those G2 Shareholders who hold G2 Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes, and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per G2 Share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by an affirmative vote of at least two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or represented by proxy by the G2 Shareholders

entitled to vote at the Meeting. Such votes shall be sufficient to authorize G2 to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Circular without the necessity of any further approval by the G2 Shareholders, subject only to final approval of the Arrangement by this Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting G2 (other than in respect of the Arrangement Resolution), each G2 Shareholder is entitled to one vote for each G2 Share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered G2 Shareholder entitled to vote at the Meeting shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection 190(5) of the CBCA, any registered G2 Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to G2 in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by G2 c/o Cassels Brock & Blackwell LLP, 40 Temperance Street, Suite 3200, Toronto, Ontario, M5H 0B4, Attention: Stephanie Voudouris (with a copy by email to svoudouris@cassels.com), not later than 5:00 p.m. (Toronto time) on the last business day that is two (2) Business Days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the “court” referred to in section 190 of the CBCA means this Court.

23. **THIS COURT ORDERS** that, consistent with section 190(3) of the CBCA, G2 shall be required to offer to pay fair value, as of the close of business on the day prior to approval of the Arrangement Resolution, for G2 Shares held by registered G2 Shareholders who duly exercise Dissent Rights, and to pay the amount to which such registered G2 Shareholders may be entitled pursuant to the terms of the Plan of Arrangement.

24. **THIS COURT ORDERS** that any registered G2 Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(a) is ultimately determined by this Court to be entitled to be paid fair value for his, her or its G2 Shares, shall be deemed to have transferred those G2 Shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to G2 for cancellation in consideration for a payment of cash from G2 equal to such fair value; or

(b) is for any reason ultimately determined by this Court not to be entitled to be paid fair value for his, her or its G2 Shares pursuant to the exercise of the Dissent Rights shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting G2 Shareholder;

but in no case shall G2, G3 or any other person be required to recognize such G2 Shareholders as holders of G2 Shares at or after the date upon which the Arrangement becomes effective and the names of such G2 Shareholders shall be deleted from G2's register of G2 Shareholders at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the G2 Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, G2 may apply to this Court for final approval of the Arrangement, at a hearing at which the fairness of the Arrangement is considered and at which the G2 Shareholders, holders of G2 Options, and holders of G2 Restricted Share Units have the right to appear, subject to paragraph 28.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Circular, in accordance with paragraphs 12 and 13, or 14 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the lawyers for G2, as soon as reasonably practicable, and, in any event, by no later than 4:00 p.m. (Toronto time) on January 24, 2025, or the second last Business Day before the hearing of the application or such other date as the Court may order, at the following address:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre - North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Stephanie Voudouris
Tel: 416.860.6617
svoudouris@cassels.com

28. **THIS COURT ORDERS** that, subject to further order of this Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) G2;

(b) the Director; and

(c) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order, and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by G2 in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Service and Notice

31. **THIS COURT ORDERS** that the Applicant and its counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to G2 Shareholders, holders of G2 Options, holders of G2 Restricted Share Units, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS).

Precedence

32. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the G2

Shares, the G2 Options, the G2 Restricted Share Units, or the articles or by-laws of G2, this Interim Order shall govern.

Extra-Territorial Assistance

33. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Court in carrying out the terms of this Interim Order.

Variance

34. **THIS COURT ORDERS** that G2 shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Court may direct.

Enforceability

35. **THIS COURT ORDERS** that this Interim Order is effective and enforceable once signed without any further need for entry and filing.

CV-24-00732781-00CL

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING G2 GOLDFIELDS INC., ITS SECURITYHOLDERS AND G3 GOLDFIELDS INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

INTERIM ORDER

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G2 Goldfields Inc.

SCHEDULE H
NOTICE OF APPLICATION FOR FINAL ORDER

See attached.

Electronically issued / Délivré par voie électronique : 06-Dec-2024
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-24-00732781-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

IN THE MATTER OF AN APPLICATION UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*, R.S.C. 1985, c. C-44, AS AMENDED, AND RULES 14.05(2), 14.05(3)(f), AND 14.05(3)(g) OF THE *RULES OF CIVIL PROCEDURE*

AND IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING G2 GOLDFIELDS INC., ITS SECURITYHOLDERS AND G3 GOLDFIELDS INC.

G2 GOLDFIELDS INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference

at 330 University Avenue, Toronto, before a judge presiding over the Commercial List, on January 30, 2025 at 10:30 a.m., or as soon after that time as the matter can be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue, 9th Floor
Toronto ON M5G 1R7

TO: **ALL HOLDERS OF COMMON SHARES, OPTIONS AND RESTRICTED SHARE UNITS OF G2 GOLDFIELDS INC.**

AND TO: **THE DIRECTORS OF G2 GOLDFIELDS INC.**

AND TO: **THE AUDITORS OF G2 GOLDFIELDS INC.**

AND TO: **THE DIRECTOR UNDER THE *CANADA BUSINESS CORPORATIONS ACT***

APPLICATION

1. Capitalized terms used in this Notice of Application but not defined have the meaning given to them in the Arrangement Agreement (defined below) or the Circular (defined below), both of which will be appended as exhibits to the affidavit sworn in support of this application.

2. The applicant, G2 Goldfields Inc. ("**G2**"), makes application for:

   (a) an Interim Order for advice and directions pursuant to subsection 192(4) of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "**CBCA**") with respect to the notice and conduct of an annual general and special meeting (the "**Meeting**") of the holders (the "**G2 Shareholders**") of common shares of G2 (the "**G2 Shares**") and such other matters pertaining to a proposed arrangement (the "**Arrangement**") under a plan of arrangement (the "**Plan of Arrangement**") involving, *inter alia*, G2, its securityholders, and G3 Goldfields Inc. ("**G3**");

   (b) a Final Order pursuant to subsections 192(3) and 192(4) of the CBCA approving the Arrangement if it is adopted and approved by the G2 Shareholders at the Meeting, substantially in the form described in the management information circular (the "**Circular**") to be distributed to G2 Shareholders in connection with the Meeting;

   (c) an order abridging the time for the service and filing of, or dispensing with service of, this Notice of Application and related materials, if necessary; and

   (d) such further and other relief as to this Honourable Court may seem just.

3. The grounds for the application are:

   (a) G2 is a corporation organized under the CBCA. Its head office and registered office are located in Toronto, Ontario;

(b) G2 is a Canadian based exploration and mining 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. G2's focus is primarily in Guyana, South America;

(c) G2 is a reporting issuer in each of the provinces and territories of Canada. The G2 Shares trade on the Toronto Stock Exchange ("**TSX**") under the trading symbol "GTWO";

(d) G2 has other securities outstanding, namely options and restricted share units;

(e) G3 is a company incorporated under the laws of the Province of Ontario with its registered office in Toronto, Ontario and it is a wholly owned subsidiary of G2 that is expected to be listed on the Canadian Securities Exchange (the "**CSE**") following completion of the Arrangement;

(f) G2 intends on entering into an arrangement agreement with G3 on or about December 11, 2024 (the "**Arrangement Agreement**") pursuant to which and subject to the completion of certain conditions precedent, including obtaining the approval of the G2 Shareholders, G2 will spin-out its non-core assets (the "**Non-Core Assets**") into a G3 by way of a court-approved Plan of Arrangement under section 192 of the CBCA;

(g) under the terms of the Arrangement, the Non-Core Assets will be transferred to G3, together with an amount of cash that will provide G3 with sufficient working capital to satisfy the initial listing requirements of the CSE and, at the Effective Time, each G2 Shareholder will receive one share of G3 ("**G3 Share**") for every two shares of G2 held as of the effective date of the Arrangement;

(h) there will be no change in the G2 Shareholders' holdings in G2 as a result of the Arrangement;

(i) following completion of the Arrangement, the Non-Core Assets to be held by G3 will include the interest that G2 held in the following:

(i) the Tiger Creek Property, Puruni District, Guyana (3,685 acres);

(ii) the Peters Mine Property, Puruni District, Guyana (8,316 acres);

(iii) the Aremu Mine Property, Cuyuni District, Guyana (8,811 acres);

(iv) the Amsterdam Option, Cuyuni District, Guyana (7,148 acres); and

(v) the Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (32,340 acres);

(j) pursuant to the Arrangement Agreement (and subject to the approval of this Court and other conditions set out in the Arrangement Agreement), to be effective, the resolution approving the Arrangement must be approved by the affirmative vote of at least 66⅔% of the votes cast by G2 Shareholders present in person or represented by proxy and entitled to vote at the Meeting;

(k) the Arrangement is an "arrangement" within the meaning of subsection 192(1) of the CBCA;

(l) all statutory requirements under the CBCA, including the solvency requirements, have been or will be fulfilled by the return date of this application;

(m) it is not practicable for G2 to effect a fundamental change in the nature of the Arrangement other than pursuant to the provisions of section 192 of the CBCA;

(n) the proposed Arrangement is in the best interests of G2, is fair and reasonable to all affected parties (including the G2 Shareholders), has a valid business purpose and is put forward in good faith;

(o) the directions set out and the approvals required pursuant to the Interim Order, if granted, will be followed and obtained by the return date of this application;

(p) the proposed directions contained in the Interim Order are within the scope of section 192(3) of the CBCA, will enable G2 to carry out the Meeting, and will enable this Honourable Court to consider whether to approve the arrangement on the return of this application;

(q) this application has a material connection to the Toronto Region in that, among other things, (i) G2 is an CBCA corporation, its head office and registered office are located in Toronto and the G2 Shares are listed for trading on the TSX, and (ii) the auditors for G2 are located in Toronto;

(r) if made, the Final Order will constitute the basis for reliance on the exemption available under section 3(a)(10) of the *United States Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder and pursuant to similar exceptions under applicable U.S. state securities laws, with respect to the issuance of the G3 Shares to be received by G2 Shareholders, pursuant to the Arrangement upon completion of the Arrangement;

(s) service in these proceedings on persons outside of Ontario will be effected pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and the Interim Order;

(t) section 192 of the CBCA and rules 1.04, 1.05, 3.02, 14.05, 17.02, and 38 of the *Rules of Civil Procedure*;

(u) National Instrument 54-101 – *Communication with Beneficial Owners of the Securities of a Reporting Issuer of the Canadian Securities Administrators*; and

(v) such further and other grounds as counsel may advise and this Court may permit.

4. The following documentary evidence will be used at the hearing of the application:

(a) an affidavit in support of the Interim Order and the Final Order, to be sworn and filed in this proceeding, and the exhibits (including the Circular and the Plan of Arrangement) attached thereto and other materials referenced therein;

(b) supplementary affidavits to be filed in respect of the Meeting and in compliance with the Interim Order, to be sworn; and

(c) such further and other evidence as counsel may advise and this Court may permit.

December 6, 2024

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G2 Goldfields Inc.

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Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-24-00732781-00CL

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING G2 GOLDFIELDS INC., ITS SECURITYHOLDERS AND G3 GOLDFIELDS INC.

Applicant

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

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SCHEDULE I
DISSENT PROVISIONS

SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

190. (1) Right to dissent — Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

(2) Further right — A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares — The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares — In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent — A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection — A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution — The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

(7) Demand for payment — A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder**'**s name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

(8) Share certificate — A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) Forfeiture — A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) Endorsing certificate — A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) Suspension of rights — On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9), in which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) Offer to pay — A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Same terms — Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

(14) Payment — Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

(15) Corporation may apply to court — Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) Shareholder application to court — If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) Venue — An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) No security for costs — A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

(19) Parties — On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) Powers of court — On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting G2 Shareholders.

(21) Appraisers — A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) Final order — The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

(23) Interest — A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

(24) Notice that subsection (26) applies — If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) Effect where subsection (26) applies — If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) Limitation — A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE J
G3 GOLDFIELDS INC. STOCK OPTION PLAN

1. Purpose

The purpose of this stock option plan (the "**Plan**") is to promote the profitability and growth of G3 Goldfields Inc. (the "**Company**") by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Plan provides an incentive for and encourages ownership of common shares of the Company ("**G2 Shares**") by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the G2 Shares.

2. Administration

The Plan is administered by the board of directors (the "**Board**") or its designee committee of directors of the Board (the "**Committee**"), which has full authority with respect to the granting of all Options (as defined below) thereunder, subject to the requirements of the Canadian Securities Exchange ("**CSE**") or other applicable stock exchange. If the Committee is designated to administer the Plan, all references to the "Board" herein, other than in Section 12, the definition of "Market Value" in Section 15, and in Section 17, will be deemed references to the Committee. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements (as defined below) or other compensation arrangements, subject to any required approval.

For purposes of the Plan, "**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of G2 Shares to one or more full-time Employees (as defined below), directors, officers, insiders, or Consultants of the Company or its subsidiary, including a share purchase from treasury by a full-time Employee, director, officer, insider, or Consultant which is financially assisted by the Company or its subsidiary by way of a loan, guarantee or otherwise; provided, however, that any such arrangements that do not involve the issuance from treasury or potential issuance from treasury of G2 Shares are not "Share Compensation Arrangements" for the purposes of this Plan.

3. Shares Subject to Plan

Subject to adjustment under the provisions of Section 11, the aggregate number of G2 Shares that may be issued and sold under the Plan will not exceed 10% of the aggregate number of G2 Shares issued and outstanding as measured as at the date of any Option grant from time to time.

The Company shall not, upon the exercise of any Option, be required to issue or deliver any G2 Shares prior to (a) the admission of such G2 Shares to listing on the CSE or such other stock exchange on which the G2 Shares may then be listed, and (b) the completion of such registration or other qualification of such G2 Shares under any law, rules or regulation as the Board shall determine to be necessary or advisable. If any G2 Shares cannot be issued to any optionee for any reason, the obligation of the Company to issue such G2 Shares shall terminate and the Exercise Price (as defined below) therefor paid to the Company shall be returned to the optionee. G2 Shares subject to but not issued or delivered under an option (each, an "**Option**") which expires or terminates shall again be available for issuance under the Plan.

4. Eligibility

Options shall be granted only to Eligible Persons, any registered savings plan established by an Eligible Person, or any company wholly-owned by an Eligible Person. The term "**Eligible Person**" means:

(a) a senior officer or director of the Company or any of its subsidiaries;

(b) an individual:

(i) who is considered an employee of the Company or any of its subsidiaries under the *Income Tax Act* (Canada) (together with the regulations thereunder, and as amended from time to time, the "Tax Act") and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;

(ii) who works full-time for the Company or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source; or

(iii) an individual who works for the Company or any of its subsidiaries on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or its subsidiary over the details and methods of work as an employee of the Company or of the subsidiary, as the case may be, but for whom income tax deductions are not made at source,

(any such individual, an "**Employee**");

(c) an individual employed by a company, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual (a "**Corporation**") or an individual (together with a Corporation, a "**Person**") providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company, but excluding a Person engaged in Investor Relations Activities (as defined below) (a "**Management Company Employee**");

(d) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, who:

(i) is engaged to provide on an ongoing *bona fide* basis, consulting, technical, management or other services to the Company or any of its subsidiaries, other than services provided in relation to a distribution of securities of the Company;

(ii) provides such services under a written contract between the Company or its subsidiary and such Person;

(iii) in the reasonable opinion of the Board, spends or will spend a significant amount of time and attention on the affairs and business of the Company or any of its subsidiaries; and

(iv) does not engage in Investor Relations Activities (as defined below),

(any such Person, a "**Consultant**");

(e) an individual (or a company or partnership of which the individual is an employee, shareholder or partner), other than an Employee, Management Company Employee, director or senior officer, that falls within the definition of Consultant contained in Sections 4(d)(i) through 4(d)(iv), and provides Investor Relations Activities (an "**Investor Relations Consultant**"); and

(f) a Person that falls within the definition of Eligible Person contained in any of Sections 4(a), 4(b) or 4(c) that provides Investor Relations Activities (an "**Investor Relations Person**").

The term "**Investor Relations Activities**" means any activities or oral or written communications, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company:

(i) to promote the sale of products or services of the Company; or

(ii) to raise public awareness of the Company,

that cannot reasonably be considered to promote the purchase or sale of securities of the Company;

(b) activities or communications necessary to comply with the requirements of:

(i) applicable securities laws, policies or regulations; or

(ii) the rules and regulations of the CSE or the by-laws, rules or other regulatory instruments of any other self-regulatory body or exchange having jurisdiction over the Company;

(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(i) the communication is only through the newspaper, magazine or publication; and

(ii) the publisher or writer received no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by the rules and regulations of the CSE.

The terms "**insider**", "**control**", and "**subsidiary**" have the meanings given to them in the *Securities Act* (Ontario) from time to time.

In connection with an Option to be granted to any Eligible Person, it shall be the responsibility of such Person and the Company to confirm that such Person is a *bona fide* Eligible Person for the purposes of participation under the Plan.

Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Persons who are to be granted Options under the Plan and the number of G2 Shares subject to each Option.

5. Limits under the Plan

The following limits apply to the G2 Shares issued or issuable under any Options granted under the Plan (and the Previous Plan), subject to the requirements of the CSE or other applicable stock exchange:

(a) The maximum number of G2 Shares issuable to any one optionee upon the exercise of Options in any 12-month period, when aggregated with any G2 Shares reserved for issuance under Existing Options and other Share Compensation Arrangements, shall not exceed 5% of the number of G2 Shares then issued and outstanding, unless disinterested shareholder approval is received therefor in accordance with the policies of the CSE or other applicable stock exchange.

(b) The maximum number of G2 Shares issuable pursuant to Options granted under the Plan to any one Consultant within any 12-month period, when aggregated with any G2 Shares reserved for issuance under Existing Options and other Share Compensation Arrangements, shall not exceed 2% of the number of G2 Shares issued and outstanding as of the date of grant.

(c) The maximum number of G2 Shares issuable pursuant to Options granted under the Plan in any 12-month period to all Persons engaged to provide Investor Relations Activities, in the aggregate, shall not exceed 2% of the number of G2 Shares issued and outstanding as of the date of grant.

6. Exercise Price

The exercise price (the "**Exercise Price**") for the G2 Shares issuable for each Option shall be determined by the Board on the basis of the market price, where "market price" shall mean the prior trading day closing price of the G2 Shares on any stock exchange on which the G2 Shares are listed or the last trading price on the prior trading day on any dealing network where the G2 Share trade, and where there is no such closing price or trade on the prior trading day, "market price" shall mean the average of the daily high and low board lot trading prices of the G2 Shares on any stock exchange on which the shares are listed or dealing network on which the G2 Shares trade for the five immediately preceding trading days. In the event the G2 Shares are listed on a stock exchange, the Exercise Price may be the market price less any discounts from the market price allowed by the applicable stock exchange, subject to a minimum price of $0.10. In the event the G2 Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board. The approval of disinterested shareholders will be required for any reduction in the Exercise Price of an Option that was previously granted to an insider of the Company.

7. Period of Option and Rights to Exercise

Subject to the provisions of this Section 7 and Sections 8, 9, and 16 below, Options will be exercisable in whole or in part, and from time to time, during the currency thereof. Options shall not be granted for a term exceeding 10 years (subject to extension where the expiry date falls within a Black-Out Period (as defined below)). The G2 Shares to be purchased upon the exercise of any Option (the "**Optioned Shares**") shall be paid for in full at the time of such exercise. Except as provided in Sections 8, 9, and 16 below, no Option may be exercised unless the optionee is then an Eligible Person. The approval of disinterested shareholders will be required for any extension of the term of an Option that was previously granted to an insider of the Company.

Notwithstanding anything to the contrary herein, if the expiry date for an Option falls within a period of time when, pursuant to any policies of the Company (including the Company's insider trading policy), any

securities of the Company may not be traded by certain Persons designated by the Company (such period, a "**Black-Out Period**"), the expiry date of such Option will be automatically extended to the 10th business day following the expiry of such Black-Out Period, and such 10th business day will be considered the expiration date for such Option for all purposes under the Plan.

8. Cessation of Provision of Services

Subject to Section 9 below, if any optionee ceases to be an Eligible Person of the Company for any reason (whether or not for cause) the optionee may, but only within the period of 90 days, or 30 days if the Eligible Person is an Investor Relations Person, next succeeding such cessation (unless either such ninety or 30-day period is extended by the Board, up to a maximum of 12 months from the date of such cessation), and in no event after the expiry date of the Option, exercise the Option. The Company shall be under no obligation to give an optionee notice of termination of an Option.

9. Death of Optionee

In the event of an optionee's death during the currency of the optionee's Option, the Option shall be exercisable within the 12-month period next succeeding the optionee's death and in no event after the expiry date of the Option.

10. Non-Assignability and Non-Transferability of Option

An Option granted under the Plan shall be non-assignable and non-transferrable by an optionee otherwise than by will or by the laws of descent and distribution, and such Option shall be exercisable, during an optionee's lifetime, only by the optionee.

11. Adjustments in Shares Subject to Plan

The aggregate number and kind of shares available under the Plan shall be appropriately adjusted in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares of the Company. The Options granted under the Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such Options and in the Exercise Price in the event of any such change.

12. Amendment and Termination of Plan

Subject in all cases to the approval of all stock exchanges and regulatory authorities having jurisdiction over the affairs of the Company, the Board may from time to time amend or revise the terms of the Plan (or any Option granted thereunder) or may terminate the Plan (or any Option granted thereunder) at any time, provided however, that no such action shall, without the consent of the optionee, in any manner adversely affect an optionee's rights under any Option theretofore granted under, or governed by, the Plan.

To the extent required by applicable law or by the policies of the stock exchange on which the G2 Shares trade (if applicable) at the relevant time, shareholder approval (as required by such policies) and approval of such stock exchange, as applicable, will be required for the following types of amendments:

(a) persons eligible to be granted or issued Options under the Plan;

(b) the maximum number or percentage, as the case may be, of G2 Shares that may be issuable under the Plan;

(c) the limits under the Plan on the number of Options that may be granted or issued to any one Person or any category of Persons;

(d) the method for determining the Exercise Price;

(e) the maximum term of any Options;

(f) the expiry and termination provisions applicable to any Options; and

(g) any method or formula for calculating prices, values or amounts under the Plan that may result in a benefit to an optionee.

Notwithstanding the foregoing, the following types of amendments do not require shareholder approval:

(a) amendments to fix typographical errors; and

(b) amendments to clarify existing provisions of the Plan that do not have the effect of altering the scope, nature and intent of such provisions.

For greater certainty, disinterested shareholder approval will be required to be obtained for any amendment to Options held by insiders which results in a benefit to such insider, including, for certainty, a reduction in the Exercise Price or an extension to the term if the optionee is an insider of the Company at the time of the proposed amendment.

13. Effective Date of the Plan

The Plan becomes effective on the date of its approval by the Company's shareholders.

14. Evidence of Options

Each Option granted under the Plan shall be evidenced in a written option agreement between the Company and the optionee which shall give effect to the provisions of the Plan.

15. Exercise of Option and Payment of Exercise Price

(a) Subject to the provisions of the Plan and the particular Option, an Option may be exercised from time to time by delivering to the Company at its registered office a written notice of exercise specifying the number of G2 Shares with respect to which the Option is being exercised and accompanied by payment in cash or certified cheque for the full amount of the Exercise Price of the G2 Shares then being purchased.

(b) Upon the exercise of an Option, the Company shall cause its transfer agent to issue and countersign share certificates for the Optioned Shares in the name of such optionee or the optionee's legal personal representative or as may be directed in writing by the optionee's legal personal representative.

(c) Subject to the rules and policies of the CSE or other applicable stock exchange, and provided the optionee is not an Investor Relations Person or Investor Relations Consultant, the Board may, in its discretion and at any time, determine to grant an optionee the alternative to deal with such Option on a "cashless exercise" basis, on such terms as the Board may determine in its discretion (the "**Cashless Exercise Right**"). Without limitation, the Board may determine in its discretion that such Cashless Exercise Right, if any, grants

an optionee the right to terminate such Option in whole or in part by notice in writing to the Company and in lieu of receiving G2 Shares pursuant to the exercise of the Option, receive, without payment of any cash other than pursuant to Section 19:

(i) that number of G2 Shares, disregarding fractions, which when multiplied by the Market Value (as defined below) on the day immediately prior to the exercise of the Cashless Exercise Right, have a total value equal to the product of that number of G2 Shares subject to the Option multiplied by the difference between the Market Value on the day immediately prior to the exercise of the Cashless Exercise Right and the Exercise Price; or

(ii) a cash payment equal to the difference between the Market Value on the day immediately prior to the date of the exercise of the Cashless Exercise Right, and the Exercise Price, less applicable withholding taxes as determined and calculated by the Company, excluding fractions.

(d) In the event the Company determines to accept an optionee's request pursuant to a Cashless Exercise Right, the Company shall make an election pursuant to subsection 110(1.1) of the Tax Act.

(e) The term "**Market Value**" means, at any date when the market value of G2 Shares is to be determined: (i) if the G2 Shares are listed on a stock exchange, the volume weighted average trading price of the G2 Shares on such stock exchange for the five trading days immediately preceding the relevant time as it relates to a grant of an Option; or (ii) if the G2 Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons.

16. Vesting Restrictions

Options issued under the Plan may vest at the discretion of the Board, provided that if required by any stock exchange on which the G2 Shares trade, options issued to Investor Relations Persons or Investor Relations Consultants must vest in stages over not less than 12 months with no more than 25% of the Options vesting in any three-month period.

17. Notice of Sale of All or Substantially All Shares or Assets

If at any time when an Option granted under this Plan remains unexercised with respect to any Optioned Shares and:

(a) the Company seeks approval from its shareholders for a transaction which, if completed, would constitute an Acceleration Event (as defined below); or

(b) a third party makes a *bona fide* formal offer or proposal to the Company or its shareholders which, if accepted, would constitute an Acceleration Event,

the Company shall notify the optionee in writing of such transaction, offer or proposal as soon as practicable and, provided that the Board has determined that no adjustment shall be made pursuant to Section 11 hereof, (i) the Board may permit the optionee to exercise the Option, as to all or any of the Optioned Shares in respect of which such Option has not previously been exercised (regardless of any vesting restrictions) during the period specified in the notice (but in no event

later than the expiry date of the Option), so that the optionee may participate in such transaction, offer or proposal; and (ii) the Board may require the acceleration of the time for the exercise of the said Option and of the time for the fulfilment of any conditions or restrictions on such exercise.

For the purposes of this Section 17, an "**Acceleration Event**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires for the first time the direct or indirect beneficial ownership of securities of the Company representing 50% or more of the aggregate voting power of all of the Company's then issued and outstanding securities entitled to vote in the election of directors of the Company, other than any such acquisition that occurs upon the exercise or settlement of Options or other securities granted by the Company under any Share Compensation Arrangements;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Company and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Company immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction, or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Company immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other Person, other than a disposition to a wholly-owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its wholly-owned subsidiaries;

(d) the passing of a resolution by the Board or shareholders of the Company to substantially liquidate the assets of the Company or wind up the Company's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Company in circumstances where the business of the Company is continued and the shareholdings remain substantially the same following the re-arrangement);

(e) individuals who, on the effective date of the Plan, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board; or

(f) the Board adopts a resolution to the effect that an Acceleration Event as defined herein has occurred or is imminent.

18. Rights Prior to Exercise

An optionee shall have no rights whatsoever as a shareholder in respect of any of the Optioned Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Optioned Shares in respect of which the optionee shall have exercised the Option to purchase hereunder and which the optionee shall have actually taken up and paid for.

19. Taxes

The Company shall have the power and the right to deduct or withhold, or require an optionee to remit to the Company, the required amount to satisfy federal, provincial, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan, including the grant or exercise of any Option granted under the Plan. With respect to any required withholding, the Company shall have the irrevocable right to, and the optionee consents to, the Company setting off any amounts required to be withheld, in whole or in part, against amounts otherwise owing by the Company to the optionee (whether arising pursuant to the optionee's relationship as a director, officer, Employee or Consultant of the Company or otherwise), or may make such other arrangements that are satisfactory to the Optionee and the Company. In addition, the Company may elect, in its sole discretion, to satisfy the withholding requirement, in whole or in part, by withholding such number of G2 Shares issuable upon exercise of the Options as it determines are required to be sold by the Company, as trustee, to satisfy any withholding obligations net of selling costs. The optionee consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such G2 Shares issuable upon exercise of the Options and acknowledges and agrees that the Company does not accept responsibility for the price obtained on the sale of such G2 Shares issuable upon exercise of the Options.

20. Governing Law

The Plan shall be construed in accordance with, and be governed by, the laws of the Province of Ontario and the laws of Canada applicable therein, and shall be in accordance with all applicable securities laws.

21. Expiry of Option

On the expiry date of any Option granted under the Plan, and subject to any extension of such expiry date permitted in accordance with the Plan, such Option hereby granted shall forthwith expire and terminate and be of no further force or effect whatsoever as to such of the optioned shares in respect of which the Option has not been exercised.

Adopted by the Board on December 12, 2024 and approved by the shareholders of the Company on [●], 2025.

SCHEDULE K
G3 GOLDFIELDS INC. RESTRICTED SHARE UNIT PLAN

ARTICLE I
INTRODUCTION

1.1 Purpose of Plan

This Plan provides for the granting of Restricted Share Unit Awards and payment in respect thereof through the issuance of one Share from treasury of the Company per Restricted Share Unit (subject to adjustments), subject to obtaining the approval of the Stock Exchange and the Required Shareholder Approval, for services rendered, for the purpose of advancing the interests of the Company.

1.2 Definitions

(a) "**Act**" means the *Canada Business Corporations Act*, or its successor, as amended, from time to time.

(b) "**Affiliate**" means any Company that is an affiliate of the Company as defined in National Instrument 45-106 – *Prospectus Exemptions*, as may be amended from time to time.

(c) "**Associate**" with any person or company, is as defined in the Securities Act, as may be amended from time to time.

(d) "**Board**" means the board of directors of the Company, or any committee of the board of directors to which the duties of the board of directors hereunder are delegated.

(e) "**Change of Control**" means the occurrence of any one or more of the following events:

(i) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity, as a result of which the holders of Shares immediately prior to the completion of the transaction hold less than 50% of the outstanding shares of the successor corporation immediately after completion of the transaction;

(ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of all or substantially all of the assets, rights or properties of the Company and its Subsidiaries on a consolidated basis to any other person or entity, other than transactions among the Company and its Subsidiaries;

(iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;

(iv) any person, entity or group of persons or entities acting jointly or in concert (the "**Acquiror**") acquires, or acquires control (including, without limitation, the power to vote or direct the voting) of, voting securities of the Company which, when added to the voting securities owned of record or beneficially by the Acquiror or which the Acquiror has the right to vote or in respect of which the Acquiror has the right to direct the voting, would entitle the Acquiror and/or Associates and/or Affiliates of the Acquiror to cast or direct the casting of 50% or more of the votes attached to all of the Company's outstanding voting securities which may be cast

to elect Directors of the Company or the successor corporation (regardless of whether a meeting has been called to elect Directors);

(v) as a result of or in connection with: (A) a contested election of Directors; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its Affiliates and another corporation or other entity (a "**Transaction**"), fewer than 50% of the Directors of the Company are persons who were Directors of the Company immediately prior to such Transaction; or

(vi) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.

For the purposes of the foregoing definition of Change of Control, "**voting securities**" means Shares and any other shares entitled to vote for the election of Directors and shall include any security, whether or not issued by the Company, which are not shares entitled to vote for the election of Directors but are convertible into or exchangeable for shares which are entitled to vote for the election of Directors, including any options or rights to purchase such shares or securities.

(f) "**Committee**" means the Board or the Governance, Nominating & Compensation Committee or, if the Board so determines in accordance with Section 2.1 of the Plan, any other committee of Directors of the Company authorized to administer the Plan from time to time.

(g) "**Company**" means G3 Goldfields Inc. and includes any successor corporation thereof.

(h) "**Consultant**" means, in relation to the Company, an individual or a Consultant Company, other than an Employee, Director or Officer of the Company, that:

(i) is engaged to provide on a continuous bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company, other than services provided in relation to a distribution;

(ii) provides the services under a written contract between the Company or the Affiliate and the individual or the Consultant Company;

(iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and

(iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

(i) "**Consultant Company**" means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner.

(j) "**CSE**" means the Canadian Securities Exchange.

(k) "**Deferred Payment Date**" for a Participant means the date after the Maturity Date which is either (A) the earlier of (i) the last date to which the Participant has elected to defer

receipt of Shares in accordance with Section 3.3 of this Plan; and (ii) the date of the Participant's Retirement, Resignation, Termination with Cause or Termination Without Cause or a Change of Control of the Company, or (B) such other date as may be determined by the Committee.

(l) "**Director**" means a director of the Company or any of its Subsidiaries.

(m) "**Disability**" means where the Participant: (i) is to a substantial degree unable, due to illness, disease, affliction, mental or physical disability or similar cause, to fulfill his or her obligations as an officer or employee of the Company either for any consecutive 12 month period or for any period of 18 months (whether or not consecutive) in any consecutive 24 month period; or (ii) is declared by a court of competent jurisdiction to be mentally incompetent or incapable of managing his affairs.

(n) "**Employee**" means an individual who is a bona fide employee of the Company or of any Subsidiary of the Company and includes a bona fide permanent part-time employee of the Company or any Subsidiary of the Company.

(o) "**Grant Agreement**" means an agreement between the Company and a Participant substantially in the form set out as Schedule "A", as amended by the Committee from time to time.

(p) "**Grant Date**" means the effective date that a Restricted Share Unit is awarded to a Participant under this Plan, as evidenced by a Grant Agreement.

(q) "**Insider**" has the meaning given to such term in the Securities Act.

(r) "**Management Company Employee**" means an individual who is a bona fide employee of a company providing management services to the Company, which are required for the ongoing successful operation of the business enterprise of the Company.

(s) "**Market Price**" as at any date in respect of the Shares shall be the closing price of the Shares on the CSE or, if the Shares are not listed on the CSE, on the principal stock exchange on which such Shares are traded, on the trading day immediately preceding the applicable date. In the event that the Shares are not then listed and posted for trading on a stock exchange, the Market Price shall be the fair market value of such Shares as determined by the Committee in its sole discretion.

(t) "**Maturity Date"** means the date that a Restricted Share Unit is eligible for payment, as determined by the Committee in its sole discretion in accordance with the Plan and as outlined in the Grant Agreement with the Participant.

(u) "**Officer**" means a senior officer of the Company or any of its Subsidiaries.

(v) "**Participant**" means an Employee, Director or Officer of the Company or any of its Subsidiaries or Affiliates, or any Consultant or Management Company Employee to whom Restricted Share Units are granted hereunder unless otherwise determined by the Committee, and, except in relation to a Consultant Company, includes a company that is wholly-owned by such persons.

(w) "**Plan**" means this Restricted Share Unit Plan, as may be amended from time to time.

(x) "**Qualifying Participant"** means a Participant (i) who is a resident of Canada for the purposes of the *Income Tax Act* (Canada) or (ii) who is designated as a Qualifying Participant in the Participant's Grant Agreement, provided that the Participant is not a U.S. Taxpayer.

(y) "**Required Shareholder Approval**" means the approval of this Plan by the shareholders of the Company, in accordance with the requirements of the Stock Exchange.

(z) "**Resignation**" means with respect to a Participant who is:

(i) an Officer or Employee, the cessation of employment as a result of resignation;

(ii) a Director, the cessation of service on the board of directors as a result of either resignation or failure to be nominated or re-elected at a meeting of shareholders; or

(iii) a Consultant, the cessation of the provision of consulting services as a result of resignation,

in each case with respect to the Company or any of its Subsidiaries or Affiliates, and other than as a result of Retirement.

(aa) "**Restricted Share Unit**" means a unit credited by means of an entry on the books of the Company to a Participant, representing the right to receive one Share (subject to adjustments) issued from treasury.

(bb) "**Restricted Share Unit Award**" means an award of Restricted Share Units under this Plan to a Participant.

(cc) "**Retirement**" means the Participant ceasing to be an Employee, Officer, Consultant or Director (whether as a result of a determination not to stand for re-election or otherwise) of the Company or any of its Subsidiaries or Affiliates in accordance with the retirement policies of the Company or any of its Subsidiaries or Affiliates, if any, or such other time as the Company may agree with the Participant.

(dd) "**Securities Act**" means the *Securities Act*, R.S.O. 1990, Chapter S.5, as amended from time to time.

(ee) "**Shares**" means the common shares in the capital of the Company.

(ff) "**Stock Exchange**" means the CSE, or if the Shares are not listed on the CSE, such other stock exchange on which the Shares are listed, or if the Shares are not listed on any stock exchange, then on the over-the-counter market.

(gg) "**Subsidiary**" means a corporation which is a subsidiary of the Company defined under the Securities Act.

(hh) "**Termination With Cause**" means the termination of employment (as an Officer or Employee) of the Participant with cause by the Company or any of its Subsidiaries or Affiliates (and does not include Resignation or Retirement).

(ii) "**Termination Without Cause**" means the termination of employment (as an Officer or Employee) of the Participant without cause by the Company or any of its Subsidiaries or Affiliates (and does not include Resignation or Retirement) and, in the case of an Officer, includes the removal of or failure to reappoint the Participant as an Officer of the Company or any of its Subsidiaries or Affiliates.

(jj) "**U.S. Taxpayer**" means a Participant who is a U.S. citizen, U.S. permanent resident or U.S. tax resident or a Participant for whom a benefit under this Plan would otherwise be subject to U.S. taxation under the U.S. Internal Revenue Code of 1986, as amended, and the rulings and regulations in effect thereunder.

1.3 The headings of all articles, sections and paragraphs in this Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of this Plan.

1.4 Whenever the singular or masculine are used in this Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.5 The words "herein", "hereby", "hereunder", "hereof" and similar expressions mean or refer to this Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.6 Unless otherwise specifically provided, all references to dollar amounts in this Plan are references to lawful money of Canada.

ARTICLE II
ADMINISTRATION OF THE PLAN

2.1 Administration

This Plan shall be administered by the Committee and the Committee shall have full authority to administer this Plan, including the authority to interpret and construe any provision of this Plan and to adopt, amend and rescind such rules and regulations for administering this Plan as the Committee may deem necessary in order to comply with the requirements of this Plan. All actions taken and all interpretations and determinations made by the Committee in good faith shall be final and conclusive and shall be binding on the Participants and the Company. No member of the Committee shall be personally liable for any action taken or determination or interpretation made in good faith in connection with this Plan and all members of the Committee shall, in addition to their rights as Directors of the Company, be fully protected, indemnified and held harmless by the Company with respect to any such action taken or determination or interpretation made in good faith. The appropriate Officers of the Company are hereby authorized and empowered to do all things and execute and deliver all instruments, undertakings and applications and writings as they, in their absolute discretion, consider necessary for the implementation of this Plan and of the rules and regulations established for administering this Plan. All costs incurred in connection with this Plan shall be for the account of the Company.

Notwithstanding anything to the contrary in the Plan, the provisions of Schedule "B" shall apply to Restricted Share Unit Awards granted to a Participant who is a U.S. Taxpayer.

2.2 Delegation to Committee

All of the powers exercisable hereunder by the Board may, to the extent permitted by applicable law and as determined by resolution of the Board, be exercised by a committee of the Board, including the Committee.

2.3 Register

The Company shall maintain a register in which it shall record the name and address of each Participant and the number of Restricted Share Units (and their corresponding key conditions and Maturity Date) awarded to each Participant.

2.4 Participant Determination

The Committee shall from time to time determine the Participants who may participate in this Plan. The Committee shall from time to time, and subject to any applicable blackout period, determine the Participants to whom Restricted Share Units shall be granted and the number, provisions and restrictions with respect to such grant, all such determinations to be made in accordance with the terms and conditions of this Plan.

ARTICLE III
RESTRICTED SHARE UNIT AWARDS

3.1 General

This Plan is hereby established for the Employees, Directors and Officers of the Company and any of its Subsidiaries and Affiliates, and for individuals retained as Consultants to the Company or Management Company Employees, as may be determined by the Committee.

3.2 Restricted Share Unit Awards

A Restricted Share Unit Award and any applicable vesting conditions may be made for a particular Participant as determined in the sole and absolute discretion of the Committee with the agreement of the Participant and must be confirmed by a Grant Agreement signed by the Company and the Participant. The number of Restricted Share Units awarded by the Committee will be determined and will be credited to the Participant's account, effective as of the Grant Date. The Restricted Share Units will be settled by way of the issuance of Shares from treasury as soon as practicable following the Maturity Date or, if applicable, a Deferred Payment Date selected by a Qualifying Participant, or as otherwise may be determined by the Committee, unless otherwise provided under this Plan.

For the avoidance of doubt, a Participant will have no right or entitlement whatsoever to receive any Shares until the Maturity Date or, if applicable, a Deferred Payment Date.

3.3 Deferred Payment Date

A Qualifying Participant may elect to defer to receive all or any part of their Shares following the Maturity Date until a Deferred Payment Date.

Qualifying Participants who elect to set a Deferred Payment Date must give the Company written notice of the Deferred Payment Date not later than fifteen (15) days prior to the Maturity Date or any subsequent Deferred Payment Date unless otherwise agreed to by the Committee. For certainty, Qualifying Participants shall not be permitted to give any such notice after the day which is fifteen (15) days prior to the Maturity Date or any subsequent Deferred Payment Date unless otherwise agreed to by the Committee. Qualifying Participants may continue to defer settlement of their Restricted Share Units and receipt of any Shares provided a written notice of a Deferred Payment Date is given to the Company in accordance with the foregoing terms unless earlier settlement of such Restricted Share Units is otherwise provided for under this Plan.

In the event of the Retirement, Resignation, Termination with Cause or Termination Without Cause of the Qualifying Participant or a Change of Control following the Maturity Date and prior to a Deferred Payment Date, the Qualifying Participant shall be entitled to receive and the Company shall issue forthwith the applicable Shares in settlement of the Restricted Share Units then held by the Qualifying Participant that have vested.

3.4 Dividends

In the event a cash dividend is paid to shareholders of the Company on the Shares while a Restricted Share Unit is outstanding, each Participant will be credited with additional Restricted Share Units (subject to the limitations set forth in Section 3.11 hereof). In such case, the number of additional Restricted Share Units will be equal to the aggregate amount of dividends that would have been paid to the Participant if the Restricted Share Units in the Participant's account on the record date had been Shares divided by the Market Price of a Share on the date on which dividends were paid by the Company. If the foregoing shall result in a fractional Restricted Share Unit, the fraction shall be disregarded.

The additional Restricted Share Units will vest and be settled on the Participant's Maturity Date or, if applicable, a Deferred Payment Date of the particular Restricted Share Unit Award to which the additional Restricted Share Units relate.

3.5 Change of Control

In the event of a Change of Control, all unvested Restricted Share Units outstanding shall automatically and immediately vest on the date of such Change of Control. Upon a Change of Control, Participants shall not be treated any more favourably than shareholders of the Company with respect to the consideration that the Participants would be entitled to receive for their Shares.

3.6 Death or Disability of Participant

Subject to the Board determining otherwise, in the event of:

(a) the death of a Participant, any unvested Restricted Share Units held by such Participant will automatically vest on the date of death of such Participant and the Shares underlying all Restricted Share Units held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter; or

(b) the Disability of a Participant (as may be determined in accordance with the policies, if any, or general practices of the Company or any Subsidiary), any unvested Restricted Share Units held by such Participant will automatically vest on the date on which the Participant is determined to be totally disabled and the Shares underlying the Restricted Share Units held will be issued to the Participant as soon as reasonably practical thereafter,

however in no event shall the Maturity Date of any such Restricted Share Units be extended beyond the date which is twelve months following the death of Disability of the Participant, as applicable.

3.7 Retirement

Subject to the Board determining otherwise, in the event of Retirement of a Participant, any unvested Restricted Share Units held by such Participant will automatically vest on the date of Retirement and the Shares underlying such Restricted Share Units will be issued to the Participant as soon as reasonably

practical thereafter, provided however in no event shall the Maturity Date of any such Restricted Share Units be extended beyond the date which is twelve months following the Retirement of the Participant.

3.8 Termination Without Cause

Subject to the Board determining otherwise, in the event of Termination Without Cause of a Participant, any unvested Restricted Share Units will vest in accordance with their normal vesting schedule, if any, unless otherwise stipulated in the Participant's Grant Agreement, provided however in no event shall the Maturity Date of any such Restricted Share Units be extended beyond the date which is twelve months following the Termination Without Cause of the Participant.

For greater certainty, the date of Termination Without Cause shall mean the date the Participant ceases providing services to the Company or an Affiliate, as determined by the Company, regardless of the reasons therefore and, for greater clarity, such date shall be as specified in the notice of termination from the Company or an Affiliate and shall not include or be deemed to include any period of notice of termination to which the Participant may be entitled under contract, statute, common law or otherwise.

3.9 Termination With Cause or Resignation

In the event of Termination With Cause or the Resignation of a Participant, all of the Participant's Restricted Share Units that have not yet vested shall become void and the Participant shall have no entitlement and will forfeit any rights to any issuance of Shares under this Plan with respect to the unvested Restricted Share Units, except as may otherwise be stipulated in the Participant's Grant Agreement or as may otherwise be determined by the Committee in its sole and absolute discretion, provided however in no event shall the Maturity Date of any such Restricted Share Units be extended beyond the date which is twelve months following the Termination With Cause or the Resignation of the Participant, as applicable. Restricted Share Units that have vested but that are subject to a Deferred Payment Date shall be issued forthwith following the Termination with Cause or the Resignation of the Participant.

3.10 Restricted Share Unit Grant Agreement

Each grant of a Restricted Share Unit under this Plan shall be evidenced by a Grant Agreement. Such Grant Agreement shall be subject to all applicable terms and conditions of this Plan and may include any other terms and conditions which are not inconsistent with this Plan and which the Committee deems appropriate for inclusion in a Grant Agreement. The provisions of Grant Agreement issued under this Plan need not be identical.

3.11 Maximum Number of Shares

The maximum number of Shares available for issuance from treasury under this Plan shall be the lesser of (i) 3,650,000 Shares; and (ii) such number of Shares, when combined with all other Shares subject to grants made under the Company's other share compensation arrangements (pre-existing or otherwise, and including the Company's stock option plan) (the "**Other Share Compensation Arrangements**"), as is equal to 10% of the aggregate number of Shares issued and outstanding from time to time, in each case subject to adjustments pursuant to Section 4.8. In the event that a Restricted Share Unit is cancelled or terminated without issuance of the underlying Share, the underlying Share shall automatically be available for the grant of another Restricted Share Unit under this Plan.

The grant of Restricted Share Units under the Plan is subject to a restriction such that (i) the number of Restricted Share Units granted to Insiders of the Company within any one (1) year period, and (ii) the number of Shares reserved for issuance under Restricted Share Units granted to Insiders of the Company at

any time, in each case under the Plan when combined with all of the Other Share Compensation Arrangements, shall not exceed 10% of the Company's total issued and outstanding Shares, respectively. For greater certainty, the number of Shares outstanding shall mean the number of Shares outstanding on a non-diluted basis on the date immediately prior to the proposed Grant Date.

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

3.12 Settlement of Restricted Share Units

For greater certainty, notwithstanding any provision of this Plan the Company shall not have the right to settle any Restricted Share Units for non-share consideration.

ARTICLE IV
GENERAL

4.1 Effectiveness

The Plan shall be effective only upon the approval of both the board of directors and the shareholders of the Company by ordinary resolution. This Plan shall remain in effect until it is terminated by the Committee or the Board.

4.2 Discontinuance of Plan

The Committee or the Board, as the case may be, may discontinue this Plan at any time in its sole discretion, and without shareholder approval, provided that such discontinuance may not, without the consent of the Participant, in any manner adversely affect the Participant's rights under any Restricted Share Unit granted under this Plan. In the event this Plan is to be discontinued by the Committee or the Board, the balance of outstanding Restricted Share Units shall be maintained until all outstanding Restricted Share Units have either been forfeited or settled as otherwise provided for under this Plan.

4.3 Non-Transferability

Except by a will or by the laws of descent and distribution, no Restricted Share Unit and no other right or interest of a Participant (excluding, for greater certainty, Shares previously issued to a Participant in accordance with this Plan) is assignable or transferable.

4.4 Withholding Taxes, Etc

For certainty and notwithstanding any other provision of the Plan, the Company or any Subsidiary or Affiliate may take such steps as it considers necessary or appropriate for the deduction or withholding of any income taxes or other amounts which the Company or any Subsidiary or Affiliate is required by any law or regulation of any governmental authority whatsoever to deduct or withhold in connection with any Share issued pursuant to the Plan, including, without limiting the generality of the foregoing, (a) withholding of all or any portion of any amount otherwise owing to a Participant; (b) the suspension of the issue of Shares to be issued under the Plan, until such time as the Participant has paid to the Company or any Subsidiary or Affiliate an amount equal to any amount which the Company, Subsidiary or Affiliate is required to deduct or withhold by law with respect to such taxes or other amounts; and/or (c) withholding

and causing to be sold, by it as agent on behalf of a Participant, such number of Shares as it determines to be necessary to satisfy the withholding obligation. By participating in the Plan, the Participant consents to such sale and authorizes the Company or any Subsidiary or Affiliate, as applicable, to effect the sale of such Shares on behalf of the Participant and to remit the appropriate amount to the applicable governmental authorities. Neither the Company nor any applicable Subsidiary or Affiliate shall be responsible for obtaining any particular price for the Shares nor shall the Company or any applicable Subsidiary or Affiliate be required to issue any Shares under the Plan unless the Participant has made suitable arrangements with the Company and any applicable Subsidiary or Affiliate to fund any withholding obligation.

4.5 Amendments to the Plan

The Committee may from time to time in its sole discretion, and without shareholder approval, amend, modify and change the provisions of this Plan and any Grant Agreement, in connection with (without limitation):

(a) amendments of a housekeeping nature;

(b) the addition or a change to any vesting provisions of a Restricted Share Unit;

(c) changes to the termination provisions of a Restricted Share Unit or the Plan; and

(d) amendments to reflect changes to applicable securities or tax laws.

However, other than as set out above, any amendment, modification or change to the provisions of this Plan which would:

(a) increase the number of Shares or maximum percentage of Shares which may be issued pursuant to this Plan (other than by virtue of adjustments pursuant to Section 4.8 of this Plan);

(b) permit Restricted Share Units to be transferred other than for normal estate settlement purposes;

(c) remove or exceed the Insider participation limits;

(d) materially modify the eligibility requirements for participation in this Plan; or

(e) modify the amending provisions of the Plan set forth in this Section 4.5,

shall only be effective on such amendment, modification or change being approved by the shareholders of the Company. In addition, any such amendment, modification or change of any provision of this Plan shall be subject to the approval, if required, by any Stock Exchange having jurisdiction over the securities of the Company.

4.6 Participant Rights

No holder of any Restricted Share Units shall have any rights as a shareholder of the Company. Except as otherwise specified herein, no holder of any Restricted Share Units shall be entitled to receive, and no adjustment is required to be made for, any dividends, distributions or any other rights declared for shareholders of the Company.

4.7 No Right to Continued Employment or Service

Nothing in this Plan shall confer on any Participant the right to continue as an Employee or Officer of the Company or any of its Subsidiaries or Affiliates, as the case may be, or interfere with the right of the Company or any of its Subsidiaries or Affiliates, as applicable, to remove such Officer and/or Employee.

4.8 Adjustments

In the event there is any change in the Shares, whether by reason of a stock dividend, consolidation, subdivision, reclassification or otherwise, an appropriate adjustment shall be made to outstanding Restricted Share Units by the Committee, in its sole discretion, to reflect such changes. If the foregoing adjustment shall result in a fractional Share, the fraction shall be disregarded. All such adjustments shall be conclusive, final and binding for all purposes of this Plan.

4.9 Effect of Change of Control

If a bona fide offer (the "**Offer**") for Shares is made to shareholders generally (or to a class of shareholders that would include the Participant), which Offer, if accepted in whole or in part, would result in the offeror (the "**Offeror**") exercising control over the Company within the meaning of the Securities Act, or any other transaction is proposed that could result in a Change of Control, then the Company shall, as soon as practicable following receipt of the Offer or resolution of the board of directors of the Company or shareholders to otherwise proceed with a Change of Control, notify each Participant of the full particulars of the Offer or proposed transaction that will result in the Change of Control. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting schedule related to each Participant's Restricted Share Units so that notwithstanding the other terms of this Plan, the underlying Shares may be issued to each Participant holding Restricted Share Units so as to permit the Participant to tender the Shares received in connection with the Restricted Share Units pursuant to the Offer or otherwise in connection with the proposed transaction that will result in the Change of Control.

4.10 Unfunded Status of Plan

This Plan shall be unfunded.

4.11 Compliance with Laws

If any provision of this Plan or any Restricted Share Unit contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.

4.12 Governing Law

This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

4.13 Effective Dates and Amendments

Approved by the board of directors of the Company on December 12, 2024, and by the shareholders of the Company on [●], 2025.

SCHEDULE "A"

G3 GOLDFIELDS INC.
RESTRICTED SHARE UNIT PLAN
GRANT AGREEMENT FOR RESTRICTED SHARE UNITS

[Name of Employee] (the "**Participant**")

Pursuant to the G3 Goldfields Inc. Restricted Share Unit Plan effective ●, 2025 (the "**Plan**"), and in consideration of services provided to [*insert "Company" or name of applicable Subsidiary or Affiliate*] by the Participant, in respect of the **[20XX]** year, The Participant is granted Restricted Share Units under the Plan.

All capitalized terms not defined in this Grant Agreement have the meaning set out in the Plan. No cash or other compensation shall at any time be paid in respect of any Restricted Share Units which have been forfeited or terminated under the Plan.

The vesting dates for this award are ●, **[20XX]**, as to one third (1/3), ●, **[20XX]**, as to an additional one third (1/3) and ●, **[20XX]**, as to the final one third (1/3). The Maturity Date of the award is ●, **[20XX]**.

Subject to any provisions to the contrary herein, the Company and the Participant understand and agree that the granting and settlement of these Restricted Share Units is subject to the terms and conditions of the Plan, a copy of which is attached and, all of which are incorporated into and form a part of this Grant Agreement. For greater certainty, the Participant authorizes the sale of a sufficient number of Shares to pay applicable withholdings on the settlement of any Restricted Share Units.

DATED _____ , 20**.

G3 GOLDFIELDS INC.

By:_____

I agree to the terms and conditions set out herein and confirm and acknowledge that I have not been induced to enter into this agreement by expectation of employment or continued employment with the [*insert "Company" or name of applicable Subsidiary or Affiliate*].

_____
Name:

SCHEDULE "B"

G3 GOLDFIELDS INC.
RESTRICTED SHARE UNIT PLAN

Notwithstanding anything to the contrary in the Plan, the provisions of this Schedule "B" shall apply to the Restricted Share Unit Awards made to a Participant during the period that he or she is a U.S. Taxpayer.

1. Retirement

Notwithstanding section 3.2 of the Plan, any unvested Restricted Share Units held by a Participant that is a U.S. Taxpayer will automatically vest on the date such Participant attains the age of 65 and the Shares underlying such Restricted Share Units will be issued to the Participant forthwith and in any event no later than March 15 of the following calendar year.

2. Inability to Elect a Deferred Payment Date

For greater certainty, a Participant who is a U.S. Taxpayer will not be entitled to elect a Deferred Payment Date.