



G2 GOLDFIELDS INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2024
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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

	As at November 30, 2024	As at May 31, 2024 (audited)
ASSETS		
<i>Current</i>		
Cash	\$ 41,907,110	\$ 16,653,410
Short-term investments (note 3)	100,000	60,000
Amounts receivable (note 4)	186,334	103,766
Prepays	221,037	71,863
Total current assets	42,414,481	16,889,039
<i>Non-Current</i>		
Fixed assets (note 5)	2,503,239	2,494,613
Mining interests (note 6)	62,009,354	44,711,186
Total non-current assets	64,512,593	47,205,799
Total assets	\$ 106,927,074	\$ 64,094,838
LIABILITIES		
<i>Current</i>		
Accounts payable and accrued liabilities	\$ 4,771,628	\$ 2,406,673
Due to related parties (note 13)	57,438	71,190
Total current liabilities	4,829,066	2,477,863
Total liabilities	4,829,066	2,477,863
SHAREHOLDERS' EQUITY		
Share capital (note 7)	148,417,366	106,228,191
Contributed surplus (notes 6, 8 and 12)	15,465,038	13,874,580
Deficit	(61,022,335)	(57,292,477)
Cumulative Translation Adjustment	(762,061)	(1,193,319)
Total shareholders' equity	102,098,008	61,616,975
Total liabilities and shareholders' equity	\$ 106,927,074	\$ 64,094,838

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

Approved on behalf of the Board:

"Bruce Rosenberg"

Director

"Daniel Noone"

Director

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

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

	Three Months Ended November 30,		Six Months Ended November 30,	
	2024	2023	2024	2023
Revenue				
Royalties	\$ 181,465	\$ 119,359	\$ 302,233	\$ 218,493
Operating expenses				
Share-based compensation (note 8 and 12)	465,463	282,655	1,590,721	668,001
Professional fees	184,690	120,139	301,102	190,875
Wages and employee benefits	1,682,098	161,583	1,955,826	376,481
Office rent and utilities	30,124	52,262	89,821	103,704
Office and administrative	98,384	102,751	194,806	178,842
Transfer agent and filing fees	115,917	82,557	303,500	147,901
Insurance	5,271	3,373	9,919	5,013
Investor and community relations	160,172	70,352	295,123	194,817
Interest expense	3,849	3,794	8,774	7,449
Depreciation	-	3,586	5,988	4,292
Total operating loss	(2,564,503)	(763,693)	(4,453,347)	(1,658,882)
Loss on foreign exchange	(32,032)	(13,884)	(43,143)	(22,427)
Interest income	572,468	153,009	766,632	339,998
Net loss for the period	(2,024,067)	(624,568)	(3,729,858)	(1,341,311)
Other comprehensive loss				
Cumulative translation adjustment	1,978,576	(89,289)	431,258	37,511
Loss and comprehensive loss for the period	\$ (45,491)	\$ (713,857)	\$ (3,298,600)	\$ (1,303,800)
Loss per share				
- basic and diluted (note 10)	\$ (0.01)	\$ (0.00)	\$ (0.02)	\$ (0.01)
Weighted average number of common shares outstanding				
- basic and diluted (note 10)	239,022,115	183,520,995	229,062,675	183,483,681

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

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

For the six months ended November 30,	2024	2023
Operating activities		
Net loss for the year	\$ (3,729,858)	\$ (1,341,311)
Items not affecting cash:		
Depreciation (note 5)	5,988	4,292
Share-based compensation (note 8 and 12)	1,590,721	668,001
	(2,133,149)	(669,018)
<i>Changes in non-cash working capital items:</i>		
Amounts receivable	(82,568)	(7,690)
Due to related parties	(13,752)	8,753
Prepaid expenses	(149,174)	55,860
Accounts payable and accrued liabilities	2,364,955	445,840
Net cash used in operating activities	(13,688)	(166,255)
Investing activities		
Mining interests (note 6)	(15,457,180)	(7,358,893)
Long-term deposits	-	(130,603)
Purchase of short-term investments	(40,000)	-
Fixed assets	(91,649)	(38,444)
Net cash used in investing activities	(15,588,829)	(7,527,940)
Financing activities		
Private placements	42,000,000	-
Share issue costs	(696,833)	-
Proceeds from stock options exercised	435,000	260,000
Net cash provided by financing activities	41,738,167	260,000
Foreign exchange	(881,950)	(193,423)
Net change in cash	25,253,700	(7,627,618)
Cash, beginning of period	16,653,410	15,770,755
Cash, end of period	\$ 41,907,110	\$ 8,143,137

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

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

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2023	183,445,114	\$ 84,487,907	\$ 679,662	\$ 11,753,604	\$ (54,194,375)	\$ (1,328,262)	\$ 41,398,536
Exercise of stock options	500,000	497,765	-	(237,765)	-	-	260,000
Stock based compensation (notes 8 and 12)	-	-	-	668,001	-	-	668,001
Net loss for the period	-	-	-	-	(1,341,311)	37,511	(1,303,800)
Balance November 30, 2023	183,945,114	\$ 84,985,672	\$ 679,662	\$ 12,183,840	\$ (55,535,686)	\$ (1,290,751)	\$ 41,022,737
Balance, May 31, 2024	209,357,614	\$ 106,228,191	\$ -	\$ 13,874,580	\$ (57,292,477)	\$ (1,193,319)	\$ 61,616,975
Exercise of stock options	792,308	823,108	-	(388,108)	-	-	435,000
Exercise of RSU's	123,334	62,900	-	(62,900)	-	-	-
Shares issued for private placement (note 7)	28,965,365	42,000,000	-	-	-	-	42,000,000
Share issue costs	-	(696,833)	-	-	-	-	(696,833)
Stock based compensation (notes 6, 8 and 12)	-	-	-	2,041,466	-	-	2,041,466
Net loss for the period	-	-	-	-	(3,729,858)	431,258	(3,298,600)
Balance November 30, 2024	239,238,621	\$ 148,417,366	\$ -	\$ 15,465,038	\$ (61,022,335)	\$ (762,061)	\$ 102,098,008

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

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2024 and 2023
(Expressed in Canadian Dollars)
(Unaudited)

1. NATURE OF OPERATIONS

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

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

On December 15, 2022, G2 filed a final short form base shelf prospectus (the "Shelf Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada, other than Québec. The Shelf Prospectus allows the Company to make offerings of up to \$50 million of any combination of common shares, warrants, subscription receipts, units and debt securities during the 25-month period when it is effective. The Company intends to file another base shelf prospectus after the Shelf Prospectus expires on January 15, 2025.

The Company's unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on January 13, 2025.

2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statements of the Company as at November 30, 2024 and for the three and six months ended November 30, 2024 (the "Condensed Interim Financial Statements") have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the Chartered Professional Accountants of Canada Handbook – Accounting, as applicable to the preparation of condensed interim financial statements, including International Accounting Standard 34, "Condensed Interim Financial Reporting".

The same accounting policies and methods of computation are followed in these unaudited Condensed Interim Financial Statements as compared with the most recent annual financial statements as at and for the year ended May 31, 2024. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending May 31, 2025 could result in restatement of these unaudited Condensed Interim Financial Statements.

The Company does not believe that any accounting standards that have been recently issued but which are not yet effective would have a material effect on the unaudited Condensed Interim Financial Statements if such accounting standards were currently adopted.

3. SHORT-TERM INVESTMENTS

Short-term investments consist of Canadian Guaranteed Investments ("GICs") which have been designate as FVTPL. As at each period end, short-term investments are recorded at fair value, with changes recognized in the consolidated statement of loss and comprehensive loss. The fair value of GICs are determined by reference to the risk-free market rate of interest at period end. At November 30, 2024, the Company had GICs in the amount of \$100,000 (May 31, 2024 - \$60,000).

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2024 and 2023
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4. AMOUNTS RECEIVABLE

	As at November 30, 2024	As at May 31, 2024 (audited)
Receivables	\$ 42,500	\$ 46,376
Harmonized sales tax - Canada	143,834	57,390
Total	\$ 186,334	\$ 103,766

5. FIXED ASSETS

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 44,999	\$ 569,300	\$ 317,064	\$ 458,129	\$ 1,389,492
Additions	36,358	461,195	248,231	845,747	1,591,531
Foreign currency adjustment	568	10,659	8,218	14,192	33,637
Balance, May 31, 2024	81,925	1,041,154	573,513	1,318,068	3,014,660
Additions	2,680	-	-	88,969	91,649
Foreign currency adjustment	1,227	24,401	14,101	34,926	74,655
Balance, November 30, 2024	\$ 85,832	\$ 1,065,555	\$ 587,614	\$ 1,441,963	\$ 3,180,964

Accumulated Amortization	Furniture and equipment	Machinery and equipment	Vehicles	Buildings	Total
Balance, May 31, 2023	\$ 27,570	\$ 145,137	\$ 84,415	\$ -	\$ 257,122
Depreciation	11,890	142,035	89,161	14,090	257,176
Foreign currency adjustment	191	3,468	2,090	-	5,749
Balance, May 31, 2024	39,651	290,640	175,666	14,090	520,047
Depreciation	6,703	75,982	31,623	29,424	143,732
Foreign currency adjustment	529	8,524	4,893	-	13,946
Balance, November 30, 2024	\$ 46,883	\$ 375,146	\$ 212,182	\$ 43,514	\$ 677,725

Carrying amounts

Balance, May 31, 2024	\$ 42,274	\$ 750,514	\$ 397,847	\$ 1,303,978	\$ 2,494,613
Balance, November 30, 2024	\$ 38,949	\$ 690,409	\$ 375,432	\$ 1,398,449	\$ 2,503,239

Included in buildings as at November 30, 2024 is \$nil related to construction in progress (May 31, 2024 - \$62,050).

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
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6. MINING INTERESTS

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

	Guyana Projects
Balance, May 31, 2023	\$25,755,365
Additions ⁽¹⁾⁽²⁾	18,634,961
Foreign currency adjustment	320,860
Balance, May 31, 2024	44,711,186
Additions ⁽³⁾⁽⁴⁾	16,045,669
Foreign currency adjustment	1,252,499
Balance, November 30, 2024	\$62,009,354

(1) Included in additions is share-based compensation \$611,627 for the year end May 31, 2024;

(2) Included in additions is depreciation of \$244,760 for the year ended May 31, 2024;

(3) Included in additions is share-based compensation \$450,744 for the six months ended November 30, 2024; and

(4) Included in additions is depreciation of \$137,744 for the six months ended November 30, 2024.

Guyana Projects, Guyana, South America

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

The Oko Option Agreement

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

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

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 250,000 ounces, the Company can exercise its option and is then subject to a Net Smelter Royalty (NSR) payment of US\$1,000,000 to the owner. After such exercise, the Company will be subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$5,000,000 cash payment to the owner (subject to a deduction of the US\$1,000,000 previously paid to the owner, reducing the total buyout payment to US\$4,000,000).

During the year ended May 31, 2024, in accordance with the Oko option agreement, the Company exercised its option by paying the owner an advance NSR payment of US\$1,000,000. After such exercise, the properties covered by the Oko option agreement are subject to a 2 ½% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a further US\$4,000,000 cash payment to the owner.

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6. MINING INTERESTS (CONTINUED)

Guyana Projects, Guyana, South America (continued)

The Ghanie Option Agreement

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

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

Once the above payments are made and upon the notification to the owner of the determination of gold resources greater than 150,000 ounces, the Company can exercise its option. After the exercise, the Company will be subject to a 2% NSR on all marketable minerals derived from the properties. The Company can purchase this NSR through a US\$2,000,000 cash payment to the owner. During the year ended May 31, 2024, in accordance with the Ghanie option agreement, the Company exercised its option and has earned a 100% interest in the Ghanie claims.

Amsterdam Properties

On November 19, 2021, the Company indirectly entered into an option agreement in respect of the "Amsterdam properties". In connection with the option agreement on the "Amsterdam properties", the equivalent of US\$100,000 was paid upon signing and a 100% interest in such properties may be acquired by making additional payments totaling US\$1,075,000 based on the payment terms set out below and having a mineral resource of more than 150,000 ounces of gold in a technical report prepared in accordance with National Instrument 43-101 standards. The owner retains a 2.5% NSR, which can be purchased for US\$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

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

Puruni-Viera Option Agreement

On April 19, 2023, G2 Minerals (Guyana) Inc. ("G2 Guyana"), a wholly owned subsidiary of G2, entered into an option agreement in respect of four medium scale mining permits granted by the Guyana Geology and Mines Commission ("GGMC"). The equivalent of US\$75,000 was paid upon signing of the option agreement and a 100% interest in such permits may be acquired by making additional payments totaling US\$425,000 (US\$100,000 on the first anniversary (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 it can be terminated by the optionee on 30 days' prior written notice.

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Notes to Condensed Interim Consolidated Financial Statements
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6. MINING INTERESTS (CONTINUED)

Ramnarine Mining Option Agreement

On June 9, 2024, G2 Guyana entered into an option agreement with a prominent Guyanese mining family to acquire up to three contiguous groups of mining permits, each group totaling up to 7,500 acres for a maximum area of 22,500 acres, from a significant package of highly prospective exploration properties in the Aremu-Okoko district in Guyana. In consideration for such option, G2 Guyana shall pay US\$2,000,000, with US\$1,000,000 paid on the effective date of the option agreement and five additional payments of US\$200,000 on each anniversary of the effective date for the following five years. In order to exercise the option and acquire a 100% interest in the selected group of mining permits, the optionee must make an additional cash payment of US\$5,000,000. A further cash payment of US\$2,000,000 is due upon the amalgamation and conversion of such mining permits into one or more large-scale prospecting licenses from the GGMC. 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. In addition, the option agreement 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.

Subsequent to period end, the Company entered into an arrangement agreement pursuant to which if completed, the Company will spin out certain mining interests of the Company (note 14(a)). The non-core assets included in the potential spin-out transaction do not meet the criteria to be classified as held for distribution to owners as at November 30, 2024.

7. SHARE CAPITAL

Authorized share capital

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

Common shares issued

	Number of Shares	Share Capital
Balance, May 31, 2023	183,445,114	\$ 84,487,907
RSU's converted	100,000	48,000
Stock options exercised	1,312,500	1,194,902
Common shares issued for private placements	24,500,000	22,050,000
Share issuance costs	-	(1,552,618)
Balance, May 31, 2024	209,357,614	106,228,191
Stock options exercised	792,308	823,108
Exercise of RSU's	123,334	62,900
Common shares issued for private placements	28,965,365	42,000,000
Share issue costs	-	(696,833)
Balance November 30, 2024	239,238,621	\$ 148,417,366

7. SHARE CAPITAL (CONTINUED)

2024 activity

On January 19, 2024, G2 completed a private placement through the issuance of 24,500,000 at a price of \$0.90 per share for gross proceeds of \$22,050,000 from AngloGold Ashanti plc ("AGA"). In connection with the private placement, the Company and AGA entered into an investor rights agreement pursuant to which AGA was granted pre-emptive and top-up rights for future security issuances by G2. Roth Canada, Inc. and Cormark Securities Inc. acted as finders in connection with the private placement and were paid a cash commission equal to 6% of the aggregate gross proceeds.

During the year ended May 31, 2024, 100,000 RSUs were vested and the corresponding 100,000 common shares were issued from treasury. The fair value of the RSUs exercised was \$48,000 which was reallocated from contributed surplus to share capital.

During the year ended May 31, 2024, 1,312,500 stock options with an exercise price between \$0.52 and \$0.75 were exercised for gross proceeds of \$752,875. The fair value of the stock options exercised was \$442,027 which was reallocated from contributed surplus to share capital.

2025 activity

On August 1, 2024, the Company completed a non-brokered private placement of 28,965,365 Shares at a price of \$1.45 per common share for aggregate gross proceeds of approximately \$42,000,000.

During the six months ended November 30, 2024, the Company issued 792,308 common shares from the exercise of 925,000 share options. 300,000 share options were settled on a net exercise basis through the issuance of 167,308 common shares at weighted average trading prices of \$1.48. The remaining 625,000 share options were settled through the issuance of 625,000 common shares and the Company received cash proceeds of \$435,000. The fair value of \$388,108 was transferred from contributed surplus to share capital from the exercise of options.

During the six months ended November 30, 2024, 123,332 RSUs were vested and the corresponding 123,332 common shares were issued from treasury. The fair value of the RSUs exercised was \$62,900 which was reallocated from contributed surplus to share capital.

8. STOCK OPTIONS

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

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months Ended November 30, 2024 and 2023
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(Unaudited)

8. STOCK OPTIONS (CONTINUED)

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

	Number of Stock options	Weighted Average Exercise Price (\$)
Balance, May 31, 2023	10,775,000	0.71
Issued (i)(ii)(iii)	5,325,000	1.25
Expired	(1,000,000)	0.75
Exercised (note 7)	(1,312,500)	0.57
Balance, May 31, 2024	13,787,500	0.93
Issued (iv)(v)	2,670,000	1.40
Expired	(75,000)	0.60
Exercised (note 7)	(925,000)	0.66
Balance, November 30, 2024	15,457,500	1.03

(i) On April 10, 2024, the Company granted an aggregate of 1,875,000 options to employees and consultants of the Company with such options being exercisable at a price of \$1.04 per share until April 10, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.06; expected dividend yield of 0%; risk-free interest rate of 4.11%; volatility of 62.77% and an expected life of 3.00 years. The fair value assigned to these options was \$903,298.

(ii) On April 25, 2024, the Company granted an aggregate of 2,950,000 options to certain directors, officers and consultants of the Company with such options being exercisable at a price of \$1.31 per share until April 25, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.32; expected dividend yield of 0%; risk-free interest rate of 4.22%; volatility of 62.76% and an expected life of 3.00 years. The fair value assigned to these options was \$1,759,875.

(iii) On April 25, 2024, the Company granted an aggregate of 500,000 options to a consultant of the Company with such options being exercisable at a price of \$1.65 per share until April 25, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.32; expected dividend yield of 0%; risk-free interest rate of 4.22%; volatility of 62.76% and an expected life of 3.00 years. The fair value assigned to these options was \$253,608.

(iv) On June 21, 2024, the Company granted an aggregate of 820,000 options to a director and a consultant of the Company with such options being exercisable at a price of \$1.34 per share until June 21, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.37; expected dividend yield of 0%; risk-free interest rate of 3.75%; volatility of 59.64% and an expected life of 3.00 years. The fair value assigned to these options was \$488,542.

(v) On August 28, 2024, the Company granted an aggregate of 1,850,000 options to a director, consultants and employees of the Company with such options being exercisable at a price of \$1.43 per share until August 28, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$1.43; expected dividend yield of 0%; risk-free interest rate of 3.17%; volatility of 57.81% and an expected life of 3.00 years. The fair value assigned to these options was \$1,090,972.

G2 Goldfields Inc.
Notes to Condensed Interim Consolidated Financial Statements
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8. STOCK OPTIONS (CONTINUED)

The following table reflects the actual stock options issued and outstanding as of November 30, 2024:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
December 13, 2024	0.50	0.04	125,000	125,000
March 5, 2025	0.54	0.26	150,000	150,000
March 17, 2025	0.60	0.29	200,000	200,000
April 28, 2025	0.80	0.41	150,000	150,000
September 2, 2025	0.63	0.76	750,000	750,000
November 8, 2025	0.75	0.94	3,000,000	3,000,000
November 23, 2025	0.75	0.98	487,500	487,500
November 28, 2025	0.75	0.99	2,150,000	2,150,000
March 3, 2026	0.85	1.25	450,000	450,000
April 10, 2027	1.04	2.36	1,875,000	937,500
April 25, 2027	1.31	2.40	2,950,000	1,475,000
April 25, 2027	1.65	2.40	500,000	250,000
June 21, 2027	1.34	2.56	820,000	205,000
August 28, 2027	1.43	2.74	1,850,000	462,500
Total	1.03	1.72	15,457,500	10,792,500

Total share-based compensation recognized in the consolidated statements of loss and comprehensive loss from the vesting of stock options during the six months ended November 30, 2024 was \$1,590,722 (six months ended November 30, 2023 - \$668,001). In addition, \$450,744 was included in mining interests (six months ended November 30, 2023 - \$nil).

9. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2023	6,800,000	\$ 1.20
Expired	(6,800,000)	1.20
Balance, May 31, 2024 and November 30, 2024	-	\$ -

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and six months ended November 30, 2024 was based on the loss attributable to common shares of \$2,024,067 and \$3,729,858, respectively (three and six months ended November 30, 2023 – \$624,568 and \$1,341,311, respectively) and the weighted average number of common shares outstanding of 239,022,115 and 229,062,675, respectively (three and six months ended November 30, 2023 – 183,520,995 and 183,483,681, respectively). Diluted loss did not include the effect of stock options, RSUs and warrants for the three and six months ended November 30, 2024 and November 30, 2023, as they are anti-dilutive.

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11. SEGMENTED INFORMATION

November 30, 2024	Canada		Guyana		Total
Revenue	\$	-	\$	302,233	\$ 302,233
Net income (loss) for the period	\$	(3,919,277)	\$	189,419	\$ (3,729,858)
Total assets	\$	41,219,131	\$	65,707,943	\$ 106,927,074

November 30, 2023	Canada		Guyana		Total
Revenue	\$	-	\$	218,493	\$ 218,493
Net loss for the period	\$	(1,420,467)	\$	79,156	\$ (1,341,311)
Total assets	\$	10,983,181	\$	32,516,016	\$ 43,499,197

May 31, 2024	Canada		Guyana		Total
Revenue	\$	-	\$	530,647	\$ 530,647
Net income (loss) for the year	\$	(3,347,792)	\$	249,690	\$ (3,098,102)
Total assets	\$	16,449,110	\$	47,645,728	\$ 64,094,838

12. RESTRICTED SHARE UNITS (RSUs)

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

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

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

Movements in RSU's are summarized below:

	Number of RSUs
Balance, May 31, 2023 and November 30, 2023	923,334
Exercised	(100,000)
Balance, May 31, 2024	823,334
Exercised	(123,334)
Balance, November 30, 2024	700,000

As of November 30, 2024, 700,000 were outstanding (May 31, 2024 – 823,334) and 700,000 RSUs were exercisable (May 31, 2024 – 823,334). Total share-based compensation recognized in the consolidated statement of loss and comprehensive loss from the vesting of RSUs during the six months ended November 30, 2024 \$nil (six months ended November 30, 2023 - \$5,236).

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(Unaudited)

13. RELATED PARTY TRANSACTIONS

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

Six Months Ended November 30,	2024	2023
Salaries and fees	\$ 1,536,880	\$ 339,400
Stock-based compensation	1,112,148	402,892
	\$ 2,649,028	\$ 742,292

Three Months Ended November 30,	2024	2023
Salaries and fees	\$ 1,369,115	\$ 169,213
Stock-based compensation	378,475	176,946
	\$ 1,747,590	\$ 346,159

At November 30, 2024, accounts payable and accrued liabilities and amounts due to related parties includes \$1,257,438 (May 31, 2024 - \$71,190) owing to officers, directors and companies controlled by officers and directors. In addition, included in prepaids is an advance of \$82,028 to an officer and director for business expenses to be incurred on behalf of the Company.

Rent of \$42,500 was owing from GPM Metals Inc., a company with two (2) common officers and/or directors with the Company.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at November 30, 2024, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 40,844,074 common shares (May 31, 2024 - 40,844,074) or 17.07% (May 31, 2024 - 19.51%) of the outstanding common shares and AngloGold Ashanti Holdings plc, who owns 35,948,965 common shares (May 31, 2024 - 24,500,000) or 15.03% (May 31, 2024 - 11.70%) of the outstanding common shares.

14. SUBSEQUENT EVENTS

(a) On December 12, 2024, the Company entered into an arrangement agreement (the “Arrangement Agreement”) with G3 Goldfields Inc. (“G3”), a wholly-owned subsidiary of the Company, pursuant to which the Company agreed to transfer to G3 its interest in certain non-core assets (the “Non-Core Assets”) and cash in an amount to be determined by G2 at the relevant time to satisfy G3’s working capital and initial listing requirements, and spin-out all of the common shares of G3 (the “G3 Shares”) to the Company’s shareholders on a *pro rata* basis, through a plan of arrangement under the *Canada Business Corporations Act* (the “Spin-Out”).

Following completion of the Spin-Out, the Non-Core Assets to be held by G3 will include G2’s interest in:

- 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 Agreement and in connection with the Spin-Out, G2 will, among other things, transfer its interests in the Non-Core Assets to a wholly owned Guyanese subsidiary of G3 in exchange for G3 Shares, and G2 will distribute such G3 Shares to Shareholders on the basis of one G3 Share for every two G2 common shares held as of the effective date of the Spin-Out. G3 has applied to list the G3 Shares on the Canadian Securities Exchange (“CSE”) following completion of the Spin-Out, subject to completion of the Spin-Out and G3 fulfilling all of the listing requirements of the CSE.

Completion of the Arrangement is subject to the discretion of the board of directors of the Company, and is also conditional on the receipt of shareholder, regulatory and court approval. It is intended that the G3 Shares will be listed on a recognized Canadian stock exchange and such listing will be subject to G3 fulfilling all of the requirements of such stock exchange.

Additional details relating to the Spin-Out are included in the management information circular in respect of the annual general and special meeting of shareholders of the Company dated December 20, 2024, which is available under the Company’s profile on SEDAR+ (www.sedarplus.ca).

(b) Subsequent to November 30, 2024, the Company issued 611,680 common shares from the exercise of 750,000 share options. 375,000 share options were settled on a net exercise basis through the issuance of 236,680 common shares at weighted average trading prices of \$2.09. In addition, 100,000 RSUs vested and the Company issued 100,000 common shares.

(c) On December 17, 2024 and December 19, 2024, the Company granted an aggregate of 8,445,000 options to directors, consultants and employees of the Company with such options being exercisable at a price of \$2.08 per share until December 17, 2027 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

(d) On January 8, 2025, the Company granted an aggregate of 150,000 options to an employee of the Company with such options being exercisable at a price of \$2.15 per share until January 8, 2028 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.