



**G2 GOLDFIELDS INC.**  
**ANNUAL INFORMATION FORM**  
**FOR THE YEAR ENDED MAY 31, 2024**

**August 26, 2024**

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## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company (as defined below), certain information contained in this this annual information form (the “**Annual Information Form**” or “**AIF**”) constitutes “forward-looking information” under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the potential of the Company’s properties; the future price of precious metals; success of exploration activities; cost and timing of future exploration; and requirements for additional capital and other statements relating to the financial and business prospects of the Company.

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”, “does not anticipate”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur” or “be achieved”.

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. Such assumptions include: that the assumptions contained in the Oko Technical Report (as defined below) are accurate and complete; that skilled personnel and contractors will be available as the Company requires them; that the price of gold will be at levels that render the Company’s mineral projects economic; and that the Company will be able to continue raising the necessary capital to finance its operations and realize on Mineral Resources (as defined in the Canadian Institute of Mining, Metallurgy and Petroleum 2014 Definition Standards estimates).

Forward-looking information is inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to risks related to: negative cash flow from operations and dependence on financing; uncertainties related to exploration potential; inherent risks associated with mining, exploration and development; no history of mineral production; political, economic, social, security, and other risks of operating in Guyana; government expropriation; effect of extensive laws and regulations governing health, safety, environment and communities; significant expenditures required; fluctuating value of Common Shares (as defined below); failure to obtain and maintain social licenses; single material property; fluctuations in gold prices; competition; increase in economic growth in Guyana; protection of mining rights in Guyana; failure to comply with Canadian and Guyanese laws; dilution; inflation; application of anti-bribery laws; assumptions and parameters concerning the Oko Gold Property (as defined below); technical report results and further advancement of the Oko Gold Property; risks related to inaccurate estimates; environmental risks and hazards; changes in climate conditions; inadequate infrastructure and resources; land title; permits; limited access to insurance; no assurance of market demand; hedging; exchange rate risk; exchange controls; dependence on key personnel; reputational risk; epidemics, pandemics, natural disasters, terrorist acts and other disruptions; conflicts of interest; information technology systems; internal control over financial reporting; social media risks; and enforcement of legal rights. A discussion of these and other factors that may affect the Company’s actual results, performance, achievements or financial position is contained in “*Risk Factors*” and elsewhere in this Annual Information Form. This list is not exhaustive of the factors that may affect the forward-looking statements. These and other factors should be considered carefully by prospective investors, who should not place undue reliance on such forward-looking statements.

Forward-looking statements are made based upon management’s beliefs, estimates and opinions on the date the statements are made, which management believes are reasonable, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as otherwise required by applicable law. Although management of the Company 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 statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

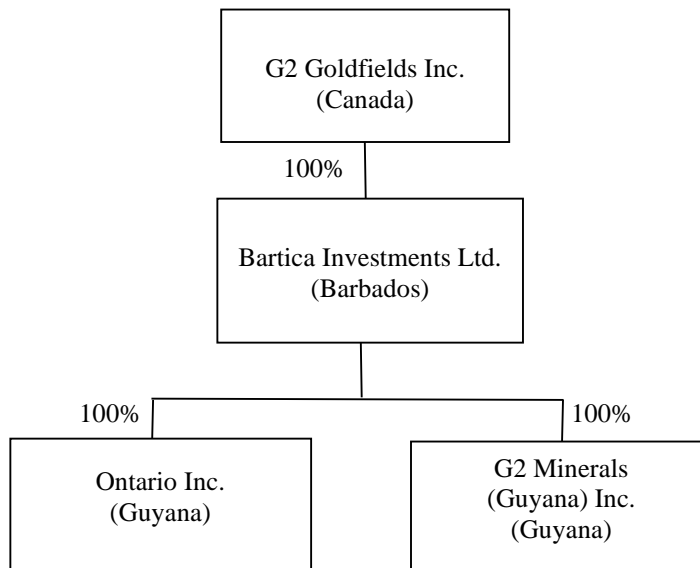
All disclosure contained herein concerning future plans for the Oko Gold Property, as set forth under the heading “*Narrative Description of the Business – Material Property*” are subject to the assumptions and qualifications set forth in the Oko Technical Report, which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### CORPORATE STRUCTURE

G2 Goldfields Inc. (the “**Company**” or “**G2**”) was incorporated under the name 7177411 Canada Corporation under the *Canada Business Corporations Act* (the “**BCA**”) by articles of incorporation dated May 21, 2009. On May 13, 2010, the Company filed articles of amendment changing the name of the Company to Lago Dourado Minerals Ltd. On July 21, 2016, the Company filed articles of amendment changing the name of the Company to Sandy Lake Gold Inc. On April 4, 2019, the Company filed articles of amendment changing the name of the Company to G2 Goldfields Inc.

The registered office and the head office of the Company are located at 141 Adelaide Street West, Suite 1101, Toronto, Ontario, Canada, M5H 3L5. The common shares of the Company (“**Common Shares**”) are publicly traded on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**GTWO**” and on the OTCQX Best Market under the symbol “**GUYGF**”.

The following chart illustrates the corporate structure of the Company and each of its subsidiaries, listing each such company, together with the respective jurisdiction of existence of each company and the percentage of voting securities beneficially owned or over which control or direction is exercised with respect to each such company.



## GENERAL DEVELOPMENT OF THE BUSINESS

### Three Year History

#### *Fiscal Year Ended May 31, 2022*

On July 27, 2021, the Company announced the appointment of Carmelo Marrelli as Chief Financial Officer of the Company, replacing Paul Murphy who retired from the position.

On November 19, 2021, the Company entered into an option agreement pursuant to which it has an option to acquire the 7,154 acre “Amsterdam” properties (the “**Amsterdam Properties**”) by: paying US\$100,000 (which was paid when the agreement was signed); making additional payments totaling US\$1,075,000 on or before November 19, 2025 (with US\$150,000 having been paid as of the date of this AIF); and having a reputable third party determine that the Amsterdam Properties have a mineral resource of more than 150,000 ounces (“oz”) of gold. The vendor retains a 2.5% NSR, which can be acquired by the Company for US\$3,000,000.

In January 2022, the Company completed a non-brokered private placement financing, which closed in two tranches. On January 6, 2022, the Company announced that it had closed the first tranche of 2,250,000 units at a price of \$0.45 per unit, for gross proceeds of \$1,012,500. The entirety of the first tranche was purchased by Patrick Sheridan, the Company’s Executive Chairman. On January 28, 2022, the Company closed the second tranche of 4,550,000 units for gross proceeds of \$2,047,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant exercisable to acquire one additional Common Share at a price of \$1.20 for a period of two years from the closing date of the private placement.

On April 25, 2022, the Company announced the maiden underground mineral resource estimate (“**MRE**”) at the Oko Main Zone (“**OMZ**”) located within the Company’s Oko Project (as defined below) (the “**Oko Gold Property**”). Highlights of the mineral resource included: (i) 974,000 oz. gold (“**Au**”) – Inferred contained within 3,274,000 tonnes @ 9.25 g/t Au; and (ii) 220,000 oz. Au – Indicated contained within 793,000 tonnes @ 8.63 g/t Au.

#### *Fiscal Year Ended May 31, 2023*

On June 1, 2022, the Company announced that it had filed an independent technical report entitled “NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property, Cooperative Republic of Guyana, South America”, with an effective date of April 14, 2022.

In the summer of 2022, the Company completed a non-brokered private placement financing, which closed in two tranches. On July 18, 2022, the Company announced that it had closed the first tranche of 19,733,401 Common Shares at a price of \$0.60 per share, for gross proceeds of \$11,840,040.60. On August 4, 2022, the Company announced that it had closed the second tranche of 2,549,965 Common Shares at a price of \$0.60 per share, for gross proceeds of \$1,529,979. The proceeds of the financing were used to advance exploration activities at the Company’s Oko project in Guyana (the “**Oko Project**”), which includes the Oko Gold Property, and for general corporate purposes.

On October 5, 2022, the Company filed a preliminary short form base shelf prospectus allowing the Company to offer for sale from time to time, for a 25-month period, Common Shares, warrants, subscription receipts, units and debt securities in one or more series or issuances, with a total offering price, in the aggregate, of up to \$100 million. On December 15, 2022, the Company filed a final short form base shelf prospectus with the same offering terms but with a total offering price, in the aggregate, of up to \$50 million.

On October 6, 2022, the Company announced that Torben Michalsen would be joining the Company as Chief Operating Officer commencing November 2022.

On December 2022, the Company did not complete the third anniversary payment pursuant to the option agreement it had, through its wholly-owned subsidiary, Ontario Inc., to acquire a 100% beneficial interest in the historic Jubilee Creek Goldfield, Puruni District, Guyana (the “**Jubilee Creek Property**”). The Jubilee Creek Property was comprised of contiguous claims totalling 7,900 acres and was located approximately 4.5 miles south-east of the Company’s Peters Mine Property (8,800 acres). The Company had the option of earning a 100% interest in the Jubilee Creek Property by making payments totalling US\$475,000 over a 4-year period. However, the agreement was terminated as a result of the Company not making the third anniversary payment.

On March 24, 2023, the Company completed a bought-deal public offering of 17,250,000 Common Shares at a price of \$0.80 per Common Share, for aggregate gross proceeds of \$13,800,000, which included the full exercise of the over-allotment option by the underwriters (the “**March 2023 Offering**”). The March 2023 Offering was conducted by a syndicate of underwriters led by Cormark Securities Inc., and included Sprott Capital Partners LP, Roth Canada, Inc., and BMO Nesbitt Burns Inc.

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

#### ***Fiscal Year Ended May 31, 2024***

On January 19, 2024, the Company completed a strategic investment by AngloGold Ashanti plc (“**AGA**”) of 24,500,000 Common Shares at a price of \$0.90 for aggregate gross proceeds of \$22,050,000 (the “**Strategic Investment**”). In connection with the Strategic Investment, the Company and AGA entered into an investor rights agreement pursuant to which AGA was granted pre-emptive and top-up rights for future security issuances by the Company. Roth Canada, Inc. and Cormark Securities Inc. acted as finders in connection with the Strategic Investment and were paid a cash commission equal to 6% of the aggregate gross proceeds of the Strategic Investment.

On April 3, 2024, the Company announced an updated MRE within the Oko Project. The updated MRE is comprised of a discrete high-grade resource for the OMZ and a disseminated bulk mineable resource for the Ghanie Zone (“**GZ**”), as described in the Oko Technical Report.

On April 9, 2024, the Company completed its graduation from the TSX Venture Exchange (“**TSXV**”) and the Common Shares began trading on the TSX.

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

On May 31, 2024, the Company announced that Carmen Diges joined the Company as an independent director.

### ***Recent Developments***

On August 1, 2024, the Company completed a non-brokered private placement (the “**August 2024 Offering**”) of 28,965,365 Common Shares at a price of \$1.45 per Common Share for aggregate gross proceeds of approximately \$42,000,000. The August 2024 Offering included a single European investor that purchased 20 million Common Shares and AGA, which purchased 8,965,365 Common Shares to own approximately 15% of the outstanding Common Shares. In connection with the August 2024 Offering, the Company paid finder’s fees to Roth Canada, Inc. in an amount equal to 5.0% of the gross proceeds from the sale of Common Shares to AGA.

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

## **NARRATIVE DESCRIPTION OF THE BUSINESS**

### **General Overview**

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.

See “*General Development of the Business – Three Year History*”.

### ***Specialized Skill and Knowledge***

All areas of the Company’s business require specialized skill and knowledge. Such skills and knowledge include that in the areas of geology, geophysics, mineral processing, drilling, mineral exploration, and financing. The Company has an experienced management team, and the Company’s board of directors (the “**Board**”) also includes experienced members with specialized skills and knowledge.

### ***Competitive Conditions***

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Company competes with a number of other entities in the search for and the acquisition of mineral properties. As a result of this competition, the Company may be unable to acquire prospective properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have greater financial resources and/or more advanced properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

The ability of the Company to acquire properties depends on its success in exploring and developing its present properties and on its ability to select, acquire and develop new properties or prospects for mineral exploration and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See “*Risk Factors*”.

## ***Cycles***

The mining industry experiences cycles around mineral pricing, which is generally affected by worldwide economic cycles.

## ***Employees***

As of May 31, 2024, the Company and its subsidiaries had three full time employees and 109 contract employees.

## ***Foreign Operations***

The Company's material property, as well as its other properties, are located in Guyana. Accordingly, a significant component of the Company's operations will be conducted in Guyana. See "*Risk Factors*".

## **Corporate Governance and Internal Controls**

The Company has implemented a system of corporate governance, internal controls over financial reporting, and disclosure controls and procedures that apply at all levels of the Company. These systems are overseen by the Board and implemented by the Company's senior management. The relevant features of these systems include:

- (a) **Control Over Subsidiaries.** The Company's corporate structure has been designed to ensure that the Company controls, or has a measure of direct oversight over, the operations of its subsidiaries. The Company's subsidiaries are 100% beneficially owned, controlled or directed, directly or indirectly, by the Company. The Company, as the ultimate shareholder, has visibility into the operations of its subsidiaries, and the Company's management team is responsible for monitoring the activities of the subsidiaries.

The Company directly controls the appointments of all of the directors of its subsidiaries. The directors of the Company's subsidiaries are ultimately accountable to the Company as the shareholder appointing the directors, and the Board and senior management. As well, the annual budget, capital investment and exploration and development program in respect of the Company's mineral properties are established by the Company.

Further, the authorized signing officers for subsidiary foreign bank accounts are either employees of the Company or employees of the subsidiaries, as the case may be. In accordance with the Company's internal policies, all subsidiaries must notify the Company's corporate finance department of any changes in their local bank accounts including requests for changes to authority over the subsidiaries' foreign bank accounts. Monetary limits are established internally by the Company as well as with the respective banking institution. Annually, authorizations over bank accounts are reviewed and revised as necessary. Any changes must be communicated to the banking institution by the Company and the applicable subsidiary to ensure appropriate individuals are identified as having authority over the bank accounts.

- (b) **Strategic Direction.** While the activities of each of the Company's subsidiaries are managed locally, the Board is responsible for the overall stewardship of the Company and, as such, supervises the management of the business and affairs of the Company. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving acquisitions, dispositions, investments, capital expenditures and other transactions and matters that are material to the Company, including those of its material subsidiaries.

- (c) Internal Control Over Financial Reporting. The Company prepares its consolidated financial statements, on a quarterly and annual basis, using IFRS. The Company implements internal controls over the preparation of its financial statements and other financial disclosures (including its MD&A) to provide reasonable assurance that its financial reporting is reliable, that the quarterly and annual financial statements are being prepared in accordance with IFRS and that other financial disclosures (including its MD&A) are being prepared in accordance with relevant securities legislation. These systems of internal control over financial reporting require that any payments are reviewed and approved by two officers, one of whom is the President and Chief Executive Officer, and are designed to ensure that, among other things, the Company has access to material information about its Guyana subsidiary.
- (d) Disclosure Controls and Procedures. The responsibilities of the Company's Audit Committee include oversight of the Company's internal control systems, including those systems that are designed to provide reasonable assurance that all relevant information required to be disclosed in documents filed with securities regulatory authorities is recorded, processed, summarized and reported on a timely basis.

These systems of corporate governance, internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Company has access to all material information about its subsidiaries, including those operating in emerging markets.

## **Environmental Policies and Risks**

The Company has established a Code of Business Conduct and Ethics, effective September 9, 2010, which concerns, in part, the Company's treatment of social, health, safety, and environmental matters. A copy of the Code of Business Conduct and Ethics is available for review on the Company's website at [www.g2goldfields.com](http://www.g2goldfields.com).

## **Material Property**

The Company has one material property, the Oko Gold Property. On August 26, 2024, the Company filed the Oko Technical Report, which provides an MRE for the Oko Gold Property. The Oko Technical Report was prepared by Micon International Limited ("**Micon**"), following the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (November, 2019), and the Guidelines of the Canadian National Instrument 43-101 for Technical Reports. The authors of the Oko Technical Report are Messrs. William J. Lewis, P.Geo., Alan J. San Martin, MAusIMM(CP), and Richard Gowans, P.Eng. The Oko Technical Report has been filed with Canadian securities regulatory authorities and may be accessed under the Company's profile on SEDAR+ (available at [www.sedarplus.ca](http://www.sedarplus.ca)).

The information contained in this section has been derived from the Oko Technical Report, is subject to certain assumptions, qualifications and procedures described in the Oko Technical Report and is qualified in its entirety by the full text of the Oko Technical Report. Reference should be made to the full text of the Oko Technical Report.

### ***Property Description, Location and Access***

The Oko Gold Property is located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana. The Oko Gold Property lies approximately 120 km west-southwest of Georgetown, the capital city, and 60 km west of the town of Bartica.

The Oko Gold Property is accessed by a combination of boat and truck, using rivers and logging roads, from the town of Bartica and the Itaballi crossing on the Mazaruni River. Bartica can be reached from

Georgetown, the capital of Guyana via a short flight from Eugene F. Correia Airport or a drive on a paved highway and laterite roads which are well maintained.

The Oko Gold Property consists of 18 medium scale prospecting (PPMS) and mining permits (MSMP), held in the name of G2's country manager Mrs. Violet Smith to satisfy Guyana laws regarding ownership of mineral tenures.

### ***History***

Local artisanal miners, called “pork-knockers”, discovered the free gold along the Aremu River and started alluvial panning and mining in the late 19th century. The documented exploration history for the Aremu-Okoko area starts in the early 1900's. The short summary is prepared from the Golden Star Resources final report to the Guyana Geology and Mines Commission (Golden Star Resources, 1993).

The United Nations (1965 to 1969) financed regional and geochemical surveys in Guyana. An airborne geophysical survey identified several airborne geophysical anomalies along the Aremu-Okoko mineralized trend.

The Golden Star and Cambior Joint Venture (1991 to 1993) completed a soil sampling program and collected 1,266 soil samples, covering mainly the Tracy structure. The company completed an airborne magnetic survey which outlined the different lithological units and some of the geological structures, such as contacts, shear and fault zones.

In 1997, Exploration Brex Inc. completed a total of 58.1-line km of magnetics and VLF electromagnetics and a 58.9-line km horizontal loop (MaxMin) survey. As a result of the ground geophysical survey the Aremu-Okoko shear zone has been traced for 1.0 km in length and up to 300 m in width. Grab samples and samples from trenching from the Oko shear returned up to 17.05 g/t gold.

Guyana Precious Metals Inc. (2011 to 2013) conducted reconnaissance prospecting and sampling.

Geological structures (faults, shear zones and folds), including the Aremu trend were identified on the ground, the bottom of the Aremu pit was mapped, and the entrances of old underground workings were found. Nine rock samples were collected and sent to the ACME laboratory in Georgetown, Guyana for assaying. The assay results for gold ranged from 0.34 g/t to 51.01 g/t gold.

### ***Geological Setting, Mineralization and Deposit Types***

#### ***Regional Geology***

The Oko Gold Property is located in the Guiana Shield within the South American Plate.

The Lower Proterozoic Supracrustal rocks of the Guiana Shield consist of metasediments and mainly folded acid and intermediate metavolcanics (greenstones). They are overlain by sub-horizontal layers of sandstones, quartzites, shales and conglomerates intruded by sills or dykes of younger mafic intrusive rocks such as gabbro dykes. The age of the younger granitic and volcano-sedimentary supracrustal complex is assumed to range from 2.2 to 2.0 Ga (giga-annum). The supracrustal rocks are overlain in the western part of the shield by the Early to Middle Proterozoic Roraima Supergroup (mainly continental sedimentary rocks, interbedded with volcanics, and intruded by sills and dykes). These Precambrian sediments include quartz sandstones, quartzites, and conglomerates presumed to be 1.78 to 1.95 Ga in age. Different intrusive bodies occur within the folded strata (Heesterman (2005) and Nadeau (2010)). Based on tectonic and geochronological data, it is assumed that the Amazonian and the West African Craton were part of the Gondwana continent, and they were joined before the opening of the Atlantic Ocean during the Mesozoic Era (Daoust, C., et al., 2011).

## *Geology of North Guyana*

The bedrock of Guyana can be broadly subdivided into six groups based on their ages.

*Lower Proterozoic Supracrustal Rocks* – In the northern and northwestern parts of Guyana, the supracrustal sequences form the Barama-Mazaruni Supergroup (BMS). The rocks of the Barama Group are mainly sericite-chlorite schists, phyllites, metavolcanics and quartzites. The igneous rocks of this group are represented by different metamorphosed varieties of mafic and ultramafic igneous rocks such as metagabbros, pyroxenites and serpentinites. The overlying rocks (phyllites, metarhyolites, siliceous schists and quartzites) form the Mazaruni Group.

Three curved, northwest-southeast oriented sub-parallel belts, with similar regional lithostratigraphy are identified within the BMS. Limited field information indicates that each of the belts is comprised at the base of mafic tholeiitic basalts and minor ultramafic rocks, overlain by volcanic rocks of intermediate composition alternating with terrigenous sediments. These sequences are interpreted to have formed as successive back-arc closure and extensional oceanic-arc systems between 2,200 and 2,100 Ma.

Crustal shortening is reflected by several deformation events, which resulted in shear zone dominated strain and tight folding, arranging the volcano-sedimentary sequences in more or less elongated belts. (Voicu et al., 2001). The above described supracrustal sequences are intruded by numerous, large and small calcalkaline, felsic to intermediate granitoid intrusions, called the “granitoid complex”, with ages ranging from 2,140 to 2,080 Ma (Voicu, et al., 2001). These plutons form large batholithic zones in between the volcano-sedimentary belts, and as small plutons within the belts.

*Trans-Amazonian Tectono-Thermal Event* – Intrusive rocks, volcanic rocks and folded metasedimentary rocks comprise the Guiana bedrock south of the Takutu Basin. Mylonitized zones within high grade metamorphic rocks in the region have been related to an Upper Proterozoic tectonic thermal event (Wojcik, 2008). The region is marked by several large-scale shear zones. The most prominent of these structural corridors stretches over several hundreds of kilometres in a west-northwesterly direction across most of the Guyana Shield. In Guyana this feature is known as the Makapa-Kuribrong Shear Zone (MKSZ; G.Voicu, et al., 2001). Primary and alluvial type gold mineralization is confined to the Paleoproterozoic sediments forming the greenstone belt and the majority of the known gold mineralization systems are located in the vicinity of these regional tectonic features.

*Middle Proterozoic Rock Units* – The rocks forming the Middle Proterozoic units are commonly known as the Roraima Group (or Roraima Supergroup). This lithostratigraphic unit consists of slightly metamorphosed sandstones, greywackes, clay schists, jaspers and tuffs, which are intruded by 1,700-million-year-old sills of greenstones and dolerites. The rocks are mostly flat-lying, sometimes horizontal. The basalt conglomerates of this formation are considered to be the main source of alluvial diamonds.

*Upper Proterozoic Rock Suites* – The Upper Proterozoic suites are represented as gabbro-norite sills and large dykes, intersecting the Roraima Group and the alkaline intrusive of nepheline syenites with inferred carbonatites, known as Muri Alkaline Suite. The Mazaruni greenstones may underlie these rocks at depth.

*Mesozoic Rocks* – Cretaceous, Paleogene and Neogene sediments filling graben-like depressions, including the Takutu rift trough, are represented by continental and shallow-marine sediments (conglomerates, sandstones, clays).

*Tertiary and Quaternary Sediments* – Alluvial and marine sand, gravel and clay are very common 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.

## *Property Geology*

### Lithology

All rocks on the surface are weathered to saprolite and it is very difficult to identify the protolith. The following basic types of saprolite are exposed in trenches and artisanal pits:

- The felsic saprolite is a cream-coloured, fine to medium-grained, sandy and clayey weathered rock, locally showing fractured texture (breccia?) and mottling. Contacts between the felsic saprolite and other rock types are often transitional.
- The mafic saprolite (or Ferruginous schist) is the most common rock in the trenches and throughout the area. It is a purplish-red, fine grained foliated weathered rock, but less weathered portions show a typical schistose texture with abundant chlorite. Contacts with the alteration zone and felsic saprolite are gradual, sometimes abrupt.
- Grey saprolite is very characteristic with strong foliation and is considered to be part of the alteration zone. The grey saprolite is generally parallel to the foliation, sometimes it is almost massive and spotted. The schistosity is observed as up to 4 cm wide darker and lighter bands. The carbonaceous bands are more common close to the sharp contact with mafic saprolite.

The Aremu-Okó gold district is located in the Cuyuni greenstone belt, which is part of the Barama-Mazaruni Supergroup. According to Gibbs (1979), the fresh rocks of the Barama-Mazaruni Supergroup, identified at the Okó Gold Property, can be subdivided into three units:

- Mafic metavolcanic rocks (also known as Metabasic rocks).
- Cuyuni Formation – interbedded metasedimentary (mica schist and quartz-felspar-mica schist) and metavolcanic rocks (acid to intermediate tuffs, pyroclastics, and flow; sediments and subvolcanic intrusives).
- Metasediments (clastic sediments derived from the erosion of the other two units).

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. The area is bounded by the Aremu granitic batholith to the north, the Puruary batholith to the south and the Bartica gneisses to the east-southeast.

Intrusive rocks on the property are part of the Northern Guyana Granite Complex and include the granites of the Bartica Assemblage and the Younger Granites. They are represented by small granite and granodiorite to diorite plutons, which intrude the Barama-Mazaruni greenstone. Outcrops of the Aremu granitoid batholith are found to the north and south of the Aremu Mine gold bearing vein system. The data from previous exploration shows 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.

Geomorphologically, the greenstone sequence is easily distinguished from the granitic batholiths by supporting higher average topographic elevation and extensive lateritic peneplain surfaces. These two lithological units are easily identified from the magnetometric data: Granitic masses give large areas of little magnetic response (mag “lows”), while the volcanics and sediments give a mixture of “highs” and “lows”.

Tertiary to Quaternary sediments are divided into 3 lithological units: the Berbice Formation white sands, lateritic duricrusts and modern alluvial deposits.

White sands are represented by well-sorted medium-to fine-grained quartz sands, with local fine gravel deposits and heavy mineral concentrations.

The area has partially and fully developed lateritic profile with extensive duricrust surfaces.

The alluvial sediments in river terraces of the Black Water Creek and the Little Aremu River in the Aremu PL area have fairly wide alluvial terraces (flats). The old and current pork-knockers' workings in both valleys confirm the presence of gold-bearing gravel and sand.

### Geological Structures

The structural setting of the Aremu-Oko area and Oko claim block is a result of a long geological history, and the gold bearing mineralization is related to complex and multiphase deformation events. The relationship between the gold mineralization and the geological structures is still a subject of additional data collection and interpretation, but the historical exploration and mining confirmed that the gold mineralization is mainly structurally controlled and in mineralized trends, composed of high-grade quartz-carbonate veins and low-grade disseminated quartz stringers.

The most important geological structures on the Aremu-Oko area are the Tracy Structure, Aremu-Oko shear zone (Aremu Trend) and Aremu vein systems.

Golden Star's 1992 field work confirmed the existence of a southeast-striking shear zone and recognised that it is coincident with an iron-rich mudstone unit ("ferruginous schists") noted by Grantham (1935). Sampson (1966) noted "red purple schists" southeast from the Aremu mine and suggested the existence of two mudstone bands, one striking east-west, and the other extending southeast from the Aremu mine, called "Aremu-Oko shear" by Mendez and Alvarez (1987).

Golden Star (1993) defined the Aremu-Oko shear zone as a major linear structure along Silver Cup Creek, striking at about 115° and extending from the Bartica gneiss contact to the vicinity of the Aremu mine.

Shear zones are observed on the surface as black graphite schist interbedded with "bleached" ferruginous schist and multiple brecciated or folded white to grey quartz veins and stringers. Usually, the development of the shear zone involves a deformation of the adjacent rocks and forming of a series of sheath veins and/or oblique folds.

Gratham (1935, 1936), Bishop (1937), Simpson (1964), GGS Annual Report (1965 and 1966) have described the key structural features on the property identifying the close relationship of the gold bearing mineralized quartz veins with the shear zones.

### *Mineralization*

#### Mineralized Zones

The Aremu-Oko Shear is located approximately 5.0 km from the Aremu vein in the historical Aremu Mine.

There are at least 2 geological structures that host gold mineralization. The first structure is a north-south trending mineralized zone (Oko Main shear Zone or OMZ) and contains multiple gold-bearing quartz-carbonate veins and mineralized shoots, hosted in the strongly altered mafic saprolite. Most of the current and historical surface and underground workings follow parallel quartz veins in the north-south trend.

The second structure (Ghanie Zone or GZ) has a west-northwest direction, and one historical shaft is sunk within this structure. The mineralized zone is exposed on the surface as an approximately 3 m wide brecciated quartz veins with 0.5 m to 1.0 m graphite schist within the zone.

A number of other mineralized zones have been identified but have not seen as much exploration work to identify their extent at this time.

The field observations and the results from the limited sampling show that in the Oko block, gold is associated with disseminated pyrite, chalcopyrite and quartz in narrow shear zones with high grade veins and ore shoots, cutting an assemblage of finely bedded/foliated metavolcanic flows, tuffs, and associated sediments. The high-grade gold mineralization is hosted in white to bluish grey quartz veins and lenses with hematite staining and rare pyrite and chalcopyrite crystals. Grab sample number 84303, collected from a stockpile from Kronbauer shaft during Micon's site visit returned 18.50 g/t gold.

Oliva (2018) reported that the gold-bearing quartz veins are up to 3.0 m wide on surface, but they pinch and swell. In some places in the underground workings they are less than 1.0 m wide. The small-scale miners follow the north-south trending gold mineralization, hosted in dark grey graphitic saprolite (shear zone) and mine the high-grade massive quartz veins and fine-grained sugary quartz-carbonate lenses underground. Very often the quartz lenses are dilational jogs or ore shoots with high-grade, fine-grained gold mineralization. G2 sampled different parts of the north-south trending mineralized zone in 2016 and 2018. The assay results from grab samples from the Kronbauer shaft returned from 0.31 g/t to 73.70 g/t gold and the samples from quartz stockpile from the Rodrigues shaft returned 11.50 g/t and 40.50 g/t gold.

### *Deposit Types*

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 (Groves et al, 1998).

Orogenic gold deposits are formed as a result of circulation and disposition of hydrothermal fluids, other than magmatic solutions. These deposits are associated with magmatism and the intrusions are the only heat source, but the gold-bearing solutions are formed with the participation of metamorphic fluids and meteoritic or sea water in the crust.

### *Exploration*

#### *General Discussion*

G2 conducted reconnaissance and prospecting programs in 2016 and 2018, mainly in the Oko block.

During the reconnaissance mapping the G2 exploration team, visited the open pits, the Kronbauer and Rodrigues shafts and took measurements of the orientation of the quartz veins, fault and shear zones, foliation, contacts with the foot and hanging walls. A total of 19 samples were collected with the resultant assays ranging from 0.14 g/t to 73.70 g/t.

In 2018 and 2019 G2 completed a geochemical survey. It included soil sampling that covered an exploration grid with 30 lines, 200 m apart. The distance between the auger samples along the exploration lines is 100 m or less. The results from the soil sampling are used for outlining soil anomalies and drill hole targeting. The main lithological units in the area are strongly altered and the geochemical analyses of trace elements distribution are used to differentiate between the major lithological units.

Between 2022 and the date of the Oko Technical Report, G2 continued soil sampling on the Oko Project over 5 prospects outside of the immediate OMZ and Ghanie area. The program was designed to infill known anomalies and provide geochemical data in areas of interest which were not covered by the previous programs. The results from the soil sampling are used for outlining soil anomalies for further follow up work, including trenching and drill hole targeting.

During the same period (2022 to the date of the Oko Technical Report), G2 also continued to conduct a trenching program. The ground was cleared of vegetation, and topsoil removed in the upper bench to expose the upper saprolite layer. A 1.5 m deep excavation was then made into the saprolite to expose the underlying geology. The trenches were then mapped, and areas of potential mineralization were identified.

### *Structural Geological Study*

In 2023, G2 undertook a structural geological study for the Oko Project, which significantly improved understanding of the geological framework at the Oko Project and the interpretation of the mineralization. The structural information was incorporated into the construction of the geological domains for the updated MRE.

The study concluded that the Oko Project exhibits a unique deposit architecture, characterized by elongate quartz veins surrounded by zones of intense non-coaxial shearing. This shearing suggests predominant east-side-up, dip-slip movement, with some sinistral strike-slip. Pre-shear shortening is attributed to an earlier deformation event, while subsequent deformation caused east-side-down, dextral shearing on F2 folds. The shear zones, designated as D3 structures, developed during a later event. A well-defined extension lineation, L33, exists in these shear zones. Shear zone characteristics vary depending on lithology, evolving from breccias to ductile shears. Vein morphology includes shear laminations, proximal to vein-wall-rock contacts. Gold deposition is linked to graphitic shears and stylolites, with a minor association with white mica-bearing stylolites. Permeability networks crucial for movement of the mineralizing fluids primarily occur at the intersection of S2 and S3 structures. Dead zones in veins are common, emphasizing the need to identify competent hosts and prospective shears. Lack of gold in assays does not rule out prospectivity. Various factors affect permeability, including rock type, stress fields, structural architecture, rigid bodies, and fluid pathways. Similar litho-structural relationships were observed in the district, suggesting a regional-scale permeability event that localized quartz vein emplacement. Gold post-dates vein formation, explaining gold variability in veins. This understanding enhances exploration and resource assessment work.

### *Drilling*

The 2019 to 2022 drilling program consisted of drill holes OKD-01 to OKD-116, totaling 28,809 m.

The 2019 to 2022 drilling programs successfully identified and outlined the gold-bearing geological structures and potentially economic mineralization. This program served as the basis for an initial MRE and further work.

Between 2022 and the date of the Oko Technical Report, G2 drilled 303 surface drill holes for a total of 68,385 m, which were all diamond core drilling. The diamond drill holes are drilled using HQ-size drill rods to the top of fresh rock and then they were switched to NQ size.

The objective of this program was to identify new gold-bearing geological structures and further delineate known ones, outline potentially economic mineralization, collect samples for assay and metallurgical testing, and collect enough information for the preparation of an updated MRE.

The 2022 to May 2024 drilling program continued to successfully identify mineralization in the OMZ but identified the GZ and has identified further potential secondary zones at the Oko Project. The continued success of the drilling program has expanded the extent of the potentially economic mineralization and should allow G2 to undertake a preliminary economic assessment of the Oko Project should it choose to do so.

### ***Sampling, Analysis and Data Verification***

#### *Sample Preparation and Analysis*

##### Exploration Programs

Between 2022 and the date of the Oko Technical Report, G2 used two facilities located in Georgetown, Guyana for sample analysis of exploration samples:

- MSA Labs
- ActLabs Guyana Inc. (“ActLabs”)

These facilities are both ISO 9001:2000 accredited and they are both independent of G2.

Samples which are collected in the field for the 2022 to 2024 campaign were from one of the following types of exploration program:

- Soil sampling (from hand augering)
- Random grab sampling
- Channel sampling, including from trenches
- Diamond drill core

The samples from each of these programs have been prepared in the field and placed in 18” x 12” plastic sample bags which are zip tied. These are normally comprised of between 1.5kg to 3.0kg of the selected sample media. The bags are then laid out in sequential order at the Oko site, in a sample preparation facility, and certified reference materials (“CRM”) and blanks are inserted in their respective sample bags. 4 to 5 samples are then placed in larger poly-weaved bags that are also zip tied to facilitate safe transport.

The samples are dispatched by pickups from the Oko Gold Property site directly to the laboratory facilities in Georgetown, under the supervision of a senior field staff from G2. At both laboratories, there is a check by the G2 staff, as well as laboratory staff that are the designated recipients, to ensure that the samples were maintained in good condition and that all are accounted for in the respective dispatch.

Upon receipt of the samples, the laboratory facilities conduct sample preparation and analysis.

At ActLabs, prep code RX1 was utilized where the assay samples were dried at 60°C followed by crushing to 80% passing a 2 mm screen. A 250 g split was then pulverized to 95% passing a 105-micron screen. Fire assay with atomic absorption finish (FA/AAS) is then conducted on a 50-gram sub sample, in accordance with the method outlined for code 1A2 50. If there are samples with a gold concentration more than 3.0 g/t, the samples are re-analyzed using a Gravimetric finish (in accordance with Actlabs method 1A4).

At MSA Labs, a similar methodology for sample preparation associated with prep code PRP-920, was applied to the samples. The assay samples were dried at 60°C, followed by crushing to 80% passing a 2 mm screen. A 1,000 g split was then pulverized to 85% passing a 75-micron screen. Gold in the samples were then analyzed using MSA Labs method FAS-121, in which a 50g split is analyzed with fire assay by Pb collection and atomic absorption finish. If samples assay over a 10 g/t Au limit, the samples are re-analyzed by Gravimetric finish in accordance with MSA Labs method FAS-425.

### Drill Programs

For the 2022 to 2024 program, drill core is logged and sampled in a secure core storage facility located on the Oko Project site, Guyana.

Core samples from the program are cut in half, using a diamond cutting saw, put in plastic sample bags and are sent to MSA Labs Guyana, in East Demerara Coast, Georgetown. MSA Labs is an accredited geochemical laboratory for gold fire assay analysis. Samples from sections of core with obvious gold mineralization are analyzed for total gold using an industry standard 500 g metallic screen fire assay (MSA Labs method MSC 550). All other samples are analyzed for gold using standard Fire Assay-AA with atomic absorption finish (MSA Labs method; FAS-121). Samples returning over 10.0 g/t gold are analyzed utilizing standard fire assay gravimetric methods (MSA Labs method; FAS-425).

### *QA/QC Monitoring*

CRM for gold, blanks and field duplicates are routinely inserted into the sample stream as part of G2's quality control/quality assurance program (QA/QC). A total of 34,454 samples (31,336 core samples and 3,118 QA/QC samples) were analyzed for gold. The QA/QC samples are 9% of the total number of samples sent to MSA Labs. G2 has selected check samples to send them to a second laboratory for verification.

### *Data Verification*

The Oko Gold Property has been visited by Micon in 2018 and 2021, in conjunction with the publications of Micon's previous technical reports. A third site visit was conducted in conjunction with the updated mineral resource disclosed in the Oko Technical Report.

The third site visit was conducted in 2023 by Alan J. San Martin, MAusIMM(CP), a Mineral Resource Specialist with Micon. The site visit occurred between September 11 and September 15, 2023, with the primary objective of the visit being to review the progress of the Oko Project and gain a better understanding of the ongoing mineral exploration activities.

During the site visit, Mr. San Martin was introduced to the Oko Project by Chief Operating Officer Torben Michalsen, who provided a comprehensive overview of the project's strategic goals and operational highlights. Subsequently, at the Oko camp, Mr. San Martin met with Boaz Wade, Vice President of Exploration, and the team of geologists, Roopesh Sukhu, Rondi Samdass, Collin Griffith, and Sean Griffith. The discussions held with the geological team, on site, provided a comprehensive understanding of the project's intricacies. During the discussions and on-site inspections, key exploration aspects were examined such as:

- The drilling, where emphasizes is placed on performance of the drill in achieving its targeted objectives.
- The management of the geological database using Seequent's Software MX Deposit, with an emphasis on the importance of collecting and correlating accurate data for guiding exploration.

- The rigorous sampling procedures used to ensure representative samples, along with industry-standard QA/QC protocols to demonstrate the reliability of the assay results.
- The new structural geology study which revised the interpretation of the geological setting and mineralization of the deposit. This work has resulted in a better understanding of the mineralization and in revisions to the exploration program to achieve better results.

Details were provided regarding the ongoing drilling operations, including drilling methods, equipment used and the significance of the drilling results within the broader exploration strategy.

As a result of the 2023 site visit, the authors of the Oko Technical Report believe that the database generated for the Oko Gold Property continues to be adequate for use as the basis of an MRE. The database is also sufficiently reliable to be used as the basis for further work and upon which to conduct further economic studies.

### ***Mineral Processing and Metallurgical Testing***

In 2023, G2 selected thirty-six (36) coarse assay reject samples for scoping level gold leaching Bulk Leach Extractable Gold (“BLEG”) tests at Activation Laboratories Ltd., Ancaster, Ontario. The samples were selected to cover a range of gold grades and the known types of ore types and lithologies within the potential mineral resources. Each sample was analyzed for gold using fire assay and submitted for whole rock analysis using borate fusion and ICP.

The BLEG tests comprised bottle roll leaching of 500 g samples in 0.5 litres of 0.5% NaCN solution. A pH of 10 or greater was maintained during leaching with the addition of NaOH solution. Each sample was tested using 24 h, 48 h and 72 h of leaching time.

A review of the test results showed no significant difference between the average 24 h, 48 h and 72 h gold leach extractions. Also, there was no grade recovery relationship and no meaningful trend in gold extraction with sample depth.

The results from this series of tests suggest a lower gold extraction for Ghanie fresh rock mineralization compared to Ghanie saprolite and OMZ mineralization. The overall average gold extraction for all the 36 samples tested was about 85%.

### ***Mineral Resource Estimate***

The Oko Gold Project updated MRE includes multiple shear zone interpretations in the northern OMZ and a new southern area called GZ. The gold mineralization areas are defined in a total of eight domains, with the OMZ containing 5 domains (zones): Shear 1 (S1), Shear 2 (S2), Shear 3 (S3), Shear 4 (S4), Shear 5 (S5) and the GZ containing three domains (zones): Ghanie North (GN), Ghanie Central (GC), and Ghanie South (GS). The five zones at OMZ are steep parallel, contiguous vein-type structures, disposed next to each other, with similar bearings and dips and the three zones at GZ are contiguous mineralized bodies in the North-South direction.

This mineral resource update is also based upon the results of a new 2023 Structural Geology study which has increased the knowledge and understanding of the OMZ and GZ. The resulting interpreted structural planes have been adopted in the construction of the mineralization wireframes. The mineral resources for the OMZ and GZ have been estimated assuming surface and underground mining scenarios.

## *Mineral Resource Database and Wireframes*

### Supporting Data

The basis for the MRE was a drill hole database provided by G2. The database and underlying QA/QC data were validated by G2 and Micon's QP prior to being used in the modelling and estimation process.

### Topography

The Oko Project topography was provided by G2 as a digital terrain model (DTM) in DXF format. The DTM for the MRE update is a new high-quality LiDAR survey which this allowed for the assessment of both surface and underground extraction assumptions for the mineral resource update. The topography was used to clip the wireframes projection to surface.

### Structural Geological Study

In 2023, G2 undertook a structural geological study for the Oko Project, which significantly improved understanding of the geological framework at the Oko Project and the interpretation of the mineralization. The structural information was incorporated into the construction of the geological domains for the updated MRE.

### Mineralization Wireframes

G2 and Micon jointly defined eight mineralized domains (five zones at OMZ and three zones at GZ). These were constructed using Leapfrog Version 2023.2.4.

Wireframes were generated based on a set of mineralized intercepts defined by G2 and validated by Micon. The wireframes for each of the eight domains were validated against drill hole data and found to reasonably represent the mineralization.

### *Block Model*

Two block models were constructed to represent the volumes and attributes of rock, density and grade within the eight mineralized zones for OMZ and GZ respectively. A set of search parameters were derived from variographic analysis to interpolate the composite grades into the blocks.

### *Prospects for Economic Extraction*

The CIM Standards require that a mineral resource must have reasonable prospects for eventual economic extraction. The MRE discussed in the Oko Technical Report has been constrained by reasonable mining shapes, using economic assumptions appropriate for both, open pit and underground mining scenarios. The potential mining shapes are conceptual and preliminary in nature, and are based on corresponding Au cut-off values depending on the material and mining method. Micon also considered a 10 m crown pillar. This material was included in the underground resources assuming that, at the end of the mine life, the remaining crown pillars could be recovered.

The metal prices and operating costs were provided by G2 and approved by Micon's QPs as being considered appropriate to be used as the economic parameters for the MRE.

The table below summarizes the open pit and underground economic assumptions upon which the resource estimate for the Oko Project is based.

The economic parameters were used to calculate the breakeven gold cut-off grade of 0.33 g/t Au for open pit mining in saprolite, 0.39 g/t Au for open pit mining in fresh rock and 1.8 g/t Au for underground mining.

Mined out voids were discounted from S3, S4 and S5 zones. These shapes were estimated from limited data for the underground workings.

Description	Units	Value Used
Gold Price	USD/oz	1,900
Mining Cost OP - SAP	USD/t	2.75
Mining Cost OP - ROCK	USD/t	3
Mining Cost UG	USD/t	75
Processing Cost CIL SAP	USD/t	12
Processing Cost CIL ROCK	USD/t	15
G&A Cost	USD/t	2.5
Met. Recovery SAP & ROCK	%	85%
Total Cost OP - SAP	USD/t	17.25
Total Cost OP - ROCK	USD/t	20.5
Total Cost UG	USD/t	92.5
Slope Angle SAP	degrees	30
Slope Angle ROCK	degrees	45
UG Min Mining Width	m	1.5

#### *Mineral Resource Classification*

Micon has classified the mineral resources at the Oko Project in the Indicated and Inferred category. No Measured mineral resources are classified at this time.

The Indicated mineral resources were classified for those blocks within 50 m distance informed by at least four drillholes with good coverage along strike and down dip of each shear zone, only S3 and S4 contained reasonable areas of Indicated mineral resources.

Micon has categorized the majority of the resources as Inferred primarily due to uncertainties regarding the underground mined out volumes, poor topographic survey, and low drill core recoveries.

#### *Mineral Resource Estimate*

The updated MRE in the Oko Technical Report is summarized in the table below. The effective date of this mineral resource is March 27, 2024, and the estimate is reported using at various cut-off grades as stated above. The mineral resource numbers include all domains except the S2N portion. The main source of resources come from S3, S4, S5, GN, GC, GS with minor contributions from S1 and S2S.

Deposit	Mining Method	Category	Zone	Tonnage (t)	Gold Avg. Grade (g/t)	Gold (oz)
Oko Main Zone (OMZ)	Surface (OP)	Indicated	S1	110,000	1.04	4,000
			S2S	7,000	0.78	200
			S3	225,000	1.84	13,000
			S4	75,000	4.71	11,000
		<b>Total Indicated</b>	<b>417,000</b>	<b>2.12</b>	<b>28,000</b>	

Deposit	Mining Method	Category	Zone	Tonnage (t)	Gold Avg. Grade (g/t)	Gold (oz)	
		Inferred	S1	19,000	1.42	1,000	
			S3	40,000	0.68	1,000	
			S4	66,000	0.89	2,000	
			S5	282,000	1.07	10,000	
		<b>Total Inferred</b>			<b>406,000</b>	<b>1.02</b>	<b>14,000</b>
	Underground (UG)	Indicated	S1	124,000	2.29	9,000	
			S3	1,043,000	8.64	290,000	
			S4	348,000	12.52	140,000	
			S5	432,000	15.78	219,000	
		<b>Total Indicated</b>			<b>1,947,000</b>	<b>10.51</b>	<b>658,000</b>
		Inferred	S1	309,000	2.26	22,000	
			S3	923,000	5.17	153,000	
			S4	18,000	10.93	6,000	
			S5	758,000	12.28	299,000	
		<b>Total Inferred</b>			<b>2,007,000</b>	<b>7.46</b>	<b>480,000</b>
	OP + UG	<b>Total Indicated</b>			<b>2,364,000</b>	<b>9.03</b>	<b>686,000</b>
		<b>Total Inferred</b>			<b>2,413,000</b>	<b>6.38</b>	<b>495,000</b>
	Ghanie Zone (GZ)	Surface (OP)	Indicated	GC	2,633,000	2.17	183,000
				GS	711,000	2.34	53,000
<b>Total Indicated</b>			<b>3,344,000</b>	<b>2.20</b>	<b>236,000</b>		
Inferred			GN	4,886,000	0.89	140,000	
			GC	4,612,000	1.49	222,000	
			GS	1,318,000	2.69	114,000	
<b>Total Inferred</b>			<b>10,816,000</b>	<b>1.37</b>	<b>476,000</b>		
Underground (UG)		Inferred	GC	1,384,000	2.85	127,000	
			GS	15,000	2.93	1,000	
		<b>Total Inferred</b>			<b>1,400,000</b>	<b>2.86</b>	<b>128,000</b>
OP + UG		<b>Total Indicated</b>			<b>3,344,000</b>	<b>2.20</b>	<b>236,000</b>
	<b>Total Inferred</b>			<b>12,216,000</b>	<b>1.54</b>	<b>604,000</b>	
Entire Oko Project	OP + UG	<b>Total Indicated</b>			<b>5,707,000</b>	<b>5.03</b>	<b>922,000</b>
		<b>Total Inferred</b>			<b>14,630,000</b>	<b>2.34</b>	<b>1,099,000</b>

**Notes:**

1. The effective date of this MRE is March 27, 2024.
2. The MRE presented above uses economic assumptions for both surface mining in saprolite and fresh rock and underground mining in fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence. No Measured mineral resources are classified at this time.

4. Mineral resources are not mineral reserves as they have not demonstrated economic viability.
5. The calculated gold cut-off grades to report the MRE for surface mining are 0.33 g/t Au in saprolite and 0.39 g/t Au in fresh rock and, for underground mining, 1.80 g/t Au in fresh rock.
6. The economic parameters used are a gold price of US\$1,900/oz with a single metallurgical recovery of 85%, a mining cost of US\$2.5/t in saprolite, US\$2.75/t in fresh rock and US\$75.0/t in underground. Processing cost of US\$12/t for saprolite and US\$15/t for fresh rock and a General and Administration cost of US\$2.5/t.
7. For surface mining, the open pits at Oko and Ghanie use slope angles of 30° in saprolite and 50° in fresh rock.
8. A total of 78 new density measurements were taken from which average densities were calculated for each weathering zone at the OMZ and GZ. A weathering zone 3D model was constructed to assign attributes to the block models, an average density value for each weathering zone was calculated and assigned.
9. The block models for Oko and Ghanie are orthogonal and use a parent block size of 10 m x 3 m x 10 m with the narrow side across strike (East-West) and a minimum child block of 2 m x 0.5 m x 2 m.
10. The open pit optimization uses a re-blocked size of 10 m x 9 m x 10 m. The underground optimization uses stopes of 20 m long by 20 m high and a minimum mining width of 2 m.
11. Micon also considered a 10 m crown pillar, this material was included in the underground resources assuming that, at the end of the mine life, the remaining crown pillars could be recovered.
12. Mined out volumes have been discounted from the mineral resource for zones S3, S4 and S5, based on limited underground surveys and available local reports.
13. The mineral resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Best Practices.
14. Numbers have been rounded to the nearest thousand and minor differences may occur in totals due to rounding.
15. Micon has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the MRE.

Micon examined the grade sensitivity of the open pit and underground mineral resources for OMZ and GZ at various gold cut-off grades.

In validating the block model and the mineral resource estimate, Micon conducted a statistical comparison of the input 1 m composites, against output interpolated data in the block model. All comparisons show good agreement between the input data and the output estimates.

The block model was also validated using visual comparison of the composite values and the block model values. Longitudinal sections for the main high grade zones HG-S3, HG-S4, HG-S5 and GZ showing gold grade distribution in the block model and the drill holes composites as well as resource categories were reviewed and indicated a reasonable comparison between the composite values and the block model values.

### ***Exploration, Development, and Production***

The Company is undertaking an exploration program at the Oko Project. G2's gold resource lies along a prominent 2.5 km long north-south structure which is defined by the OMZ resource to the north and the Ghanie resource to the south. G2 is currently drilling the southern half of the structure, where results demonstrate significant potential for the expansion of the established mineral resource. Diamond drilling continues to significantly expand the mineralized envelope at the 1.2 km long Ghanie Zone, with both near-surface and deeper drill holes intersecting gold mineralization. G2 is also currently drilling at its new discovery at NW OKO, which lies approximately 3.5 km from the current established gold resource at the OMZ and GZ.

### **AUDIT COMMITTEE INFORMATION**

The members of the Audit Committee of the Company are currently Bruce Rosenberg (Chair), Stephen Stow and Carmen Diges, each of whom is independent, and all members are financially literate within the meaning of applicable securities legislation. Each of Messrs. Rosenberg and Stow and Ms. Diges is familiar with accounting principles, financial statements and financial reporting requirements as a result of: (i) Mr. Rosenberg's experience practicing corporate law and commercial litigation since 1980, and his experience as a former director of Guyana Goldfields Inc.; (ii) Mr. Stow's experience practicing law in London, England and Hong Kong for eight years, his global executive experience in management of private and public companies, and his experience having served as Director of Corporate Finance, Asia for the national Westminster Bank, Hong Kong Division, as a co-founder of an advisory group in Hong Kong, and CEO

and/or Director of three junior mining boards; and (iii) Ms. Diges' experience practicing commercial law for over 25 years, her extensive work with boards on governance issues, advising management teams, special committees, and routine and extraordinary matters, her roles as General Counsel and Corporate Secretary for several mining companies and financial services clients, and her designations including an LL.M. in tax and a CFA.

The Audit Committee has adopted a written charter setting out its mandate and responsibilities, a copy of which is set forth in Schedule "A" to this AIF. All audit and non-audit services provided by the Company's external auditors must be approved by the Audit Committee, as set forth in the Charter of the Audit Committee.

### **Audit Fees**

The following chart summarizes the aggregate fees billed by the external auditors of the Company for professional services rendered to the Company (on a consolidated basis) during the fiscal years ended May 31, 2024 and 2023 for audit and non-audit related services:

<b>Type of Work</b>	<b>Year Ended May 31, 2024</b>	<b>Year Ended May 31, 2023</b>
Audit fees <sup>(1)</sup>	\$75,000	\$75,000
Audit-related fees <sup>(2)</sup>	\$60,000	\$97,600
Tax advisory fees <sup>(3)</sup>	\$Nil	\$Nil
All other fees <sup>(4)</sup>	\$53,719	\$Nil
<b>Total</b>	<b>\$188,719</b>	<b>\$172,600</b>

Notes:

- (1) Aggregate fees billed for the Company's annual financial statements and services normally provided by the auditor in connection with the Company's statutory and regulatory filings.
- (2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit fees", including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.
- (3) Aggregate fees billed for tax compliance, tax advice and tax planning.
- (4) Aggregate fees billed for services relating to internal controls and compliance with National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* in connection with the Company's graduation to the TSX.

### **RISK FACTORS**

The operations of the Company are speculative due to the high-risk nature of its business. An investment in Common Shares entails certain risks, which should be considered carefully, including, without limitation, the risk factors set out below.

#### ***Negative Operating Cash Flow and Dependence on Financing***

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

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

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

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

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

As stated above, to maintain the Company's business, in the absence of significant cash flow from operations, the Company will have to raise funding through financing activities. However, in the event it needs to do so, there is no certainty the Company will be able to raise funds at all or on terms acceptable to the Company. Furthermore, additional funds raised by the Company through the issuance of equity or convertible debt securities would cause the Company's current shareholders to experience dilution. Such securities also may grant rights, preferences, or privileges senior to those of the Company's shareholders. The Company does not have any contractual restrictions on its ability to incur debt and, accordingly, the Company could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Company's operations.

#### ***Uncertainty Related to Exploration Potential***

The property interests owned by the Company are in the exploration stage only, are without known bodies of commercial mineralization and the Company has no ongoing mining production at any of them. The Company's mineral exploration activities may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be compelled to look for other exploration projects or cease operations. Additionally, the exploration and development activities of the Company may be disrupted by a variety of risks and hazards, which may be beyond the control of the Company. These risks include, but are not limited to, social and political strife, litigation, labour stoppages, the inability to obtain adequate power, water, and labour, including consultants or other experts, as well as suitable machinery and equipment. In addition, the Company may be unable to acquire or obtain such necessities as water and surface rights, which may be critical for the continued advancement of exploration and development activities on its mineral property rights.

#### ***Inherent Risks Associated with Mining, Exploration and Development***

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

its legal advisors and consultants, results are always uncertain. These processes could generate delays and adverse decisions and could negatively impact project development and the Company's prospects.

### ***No History of Mineral Production***

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

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

The Company's projects are located in Guyana; consequently, the Company is dependent upon the performance of the Guyanese economy. As a result, the Company's business, financial position and results of operations may be affected by the general conditions of the Guyanese economy, price instabilities, currency fluctuations, inflation, interest rates, regulation, taxation, social instabilities, political unrest and other developments in or affecting Guyana over which the Company has no control. In addition, the Company's exploration and production activities may be affected in varying degrees by political instability and government regulations relating to the industry.

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

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

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

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

In addition, the Company's business could be adversely affected by the effect of the ongoing border controversy between Guyana and Venezuela. The internationally recognized border between Guyana and Venezuela was established in 1899 by an arbitration panel and the territory of Guyana has been continuously administered and controlled by Guyana since that time. The Venezuelan government claims that the Essequibo territory, a large area within Guyana that is west of the Essequibo River extending to the border

of Venezuela, belongs to Venezuela. On December 3, 2023, the government of Venezuela held a consultative referendum over control of the Essequibo territory. The results of the referendum, including Venezuela's unilateral claim over the Essequibo territory and disregard for the jurisdiction of the International Court of Justice ("ICJ") in this matter have been widely discredited. The ICJ decided unanimously that "pending a final decision in the case, the Bolivarian Republic of Venezuela shall refrain from taking any action which would modify the situation that currently prevails in the territory in dispute, whereby the Co-operative Republic of Guyana administers and exercises control over that area".

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

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

### ***Government Expropriation***

Even if the Company's mineral property interests are proven to host economic mineral resources, governmental expropriation may result in the total loss of the Company's mineral property interests without any compensation to the Company. Similarly, expropriation or shutdown of financial institutions or other entities the Company does business with could impact operations. Further, expropriation of other businesses, in mining or other industries, could impact the Company's ability to operate and obtain financing, as well as its strategic options. Finally, expropriation need not be outright, there are many forms of creeping expropriation, through taxation and other mechanisms, that if applied could negatively impact the company's operations and prospects.

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

The Company's exploration and development activities are, or may become, subject to extensive laws and regulations governing the protection of the environment, waste disposal, worker and community safety, employee health, mine development, water, preservation of archaeological remains and endangered and protected species, as well as extensive reporting and community engagement requirements, and more. The Company's ability to obtain permits and other approvals and to successfully operate locations may be adversely impacted by real or perceived detrimental events associated with the Company's activities or those of other mining companies or associations, or even artisanal or illegal miners, affecting the environment, water, wildlife, human health, or the safety of nearby communities, both within and outside of Canada and Guyana. Delays in obtaining or failure to secure government permits and approvals, or to secure evictions of illegal miners or other invaders, may adversely affect the Company's ability to access, explore or develop its properties. The Company has made, and expects to make in the future, significant expenditures to comply with laws and regulations and to the extent reasonably possible, generate social and

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

### ***Significant Expenditures Required***

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

### ***Fluctuating Value of Common Shares***

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

### ***Failure to Obtain and Maintain Social Licenses***

The Company's concessions may be near, or in some cases overlap with, local communities, and it often needs local approvals to access these areas and/or operate. The Company often enters into agreements with local communities, groups or individuals that address surface access, road or trail usage, local employment, and other key issues. The ethnic composition, social organization and landownership structure of the communities may differ on a case-by-case basis, as may the Company's exploration requirements and impacts. Similarly, local concerns regarding environmental and social impacts, both current and historic, including pressures and worries related to the activities of illegal miners, as well as expectations related to Company employment, social investment programs and other benefits tend to vary from place to place. Every local stakeholder relationship, however, requires ongoing dialogue and relationship management. For these purposes, the Company's senior management engages directly with the relevant stakeholders with the aim of creating sustainable and enduring relationships based on collaboration, shared interests, and trust.

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

If under extreme circumstances the Company were to lose its social license with one or more communities and be unable to recover it, this could seriously impact the viability of any project. Additionally, in recent years, local political and social groups, and organizations, including indigenous confederations, at times funded at least in part by international nongovernmental organizations, have increased their activities against extractive industries in many jurisdictions, including Canada. Activists have taken such actions as road closures and work stoppages, as well as succeeded in attracting the attention of different local and national media outlets, at times negatively impacting the reputations of the mining sector and/or specific companies. The International Labour Organization convention requires free, prior, and informed consultation to aboriginal or indigenous communities. The Company is committed to the highest standards of such consultation. It is the Company's understanding that there are no aboriginal or indigenous communities in its projects, but such initiatives cannot be entirely ruled out and, if pursued, may have a material adverse effect on the Company's operations and projects and on its financial position, cash flows and results of operations.

### ***Single Material Property***

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

### ***Fluctuations in Gold Prices***

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

The effect of these factors on the price of gold, and, therefore, on the economic viability of any of the Company's mining properties to a 3rd party producer as purchaser, cannot be accurately predicted, but nonetheless may adversely impact the Company's ability to continue to raise capital and conduct its operations.

### ***Competition***

The Company competes with many companies, including those possessing greater financial resources and technical capabilities, for the acquisition of mineral concessions, claims, leases, other mineral interests, and equipment required to conduct its activities as well as for the recruitment and retention of qualified employees, and contracting of attorneys, consultants, and technical experts. Guyana is an emerging mining

country with one large mine that only just commenced production in 2016 and as a result mining expertise is limited and competition for qualified nationals is particularly intense.

### ***Increase in Economic Growth in Guyana***

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

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

### ***Protection of Mining Rights in Guyana***

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

### ***Failure to Comply with Canadian and Guyanese Laws***

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

- land access, use and ownership;
- water use;
- environmental protection;
- land use designations;
- social consultation and public referendums;
- corporate social responsibility;
- management and use of toxic substances and explosives;
- rights over and management of natural resources, including minerals and water;
- prospection, exploration, development and construction of mines, production and reclamation;
- exports and imports;
- taxation;
- mining royalties;
- imposition of capital restraints by the Government of Guyana, affecting the Company's ability to operate and to realize the value it may have added to its assets, to the detriment of its shareholders;

- importation of equipment and goods necessary for the Company's development of its concessions;
- transportation;
- hiring practices and labour standards by companies and contractors, as well as occupational health and safety, including mine safety;
- reporting requirements related to investment, social and environmental impacts, health and safety issues, and other matters;
- processes for preventing, controlling or halting artisanal or illegal mining activities; and
- historic and cultural preservation.

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

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

### ***Dilution***

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

### ***Inflation***

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

inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, financial condition and share price.

### ***Application of Anti-Bribery Laws***

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

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

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

### ***Assumptions and Parameters Concerning the Oko Gold Property***

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

### ***Technical Report Results and Further Advancement of the Oko Gold Property***

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

### ***Risks Related to Inaccurate Estimates***

Unless otherwise indicated, mineralization figures presented by the Company in filings with securities regulatory authorities, press releases and other public statements that may be made from time to time, are based upon estimates made in good faith by Company personnel and independent geologists. These estimates are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable for any company in this industry at the same stage of asset development. As a result, there can be no assurance that mineral resource or other mineralization figures or estimates of costs (including initial capital costs and initial capital intensity) and expenses will be accurate, nor that the resource mineralization could be mined or processed profitably. The Company has not commenced production at any of its properties, nor defined or delineated any proven or probable mineral reserves. Therefore, the mineralization estimates for the Company's properties may almost certainly require adjustments or downward revisions based upon inherently unknown further exploration or development work, or actual production experience.

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

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

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

### ***Environmental Risks and Hazards***

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

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

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

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

### ***Changes in Climate Conditions***

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

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

### ***Inadequate Infrastructure and Resources***

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

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

### ***Land Title***

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

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

### ***Permits***

In the ordinary course of business, the Company may be required to obtain new governmental permits as well as renew permits for exploration and development activities and any ultimate development, construction, and commencement of mining operations. Obtaining or renewing necessary permits can be a complex and time-consuming process, which at times may involve several political jurisdictions and different government agencies that may not have the expertise, resources or political disposition needed for efficient and timely processing and may require public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by permitting authorities, the expertise and diligence of civil servants, challenges presented by social and political actors, and the timeframes for agency decisions. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could slow exploration and/or development or impede the eventual operation of a mine and might adversely impact the Company's operations and profitability.

### ***Limited Access to Insurance***

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

### ***No Assurance of Market Demand***

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

### ***Hedging***

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

### ***Exchange Rate Risk***

The Company and its subsidiaries incur most of their expenditures in Canadian dollars, and corporate general and administrative expenses are primarily paid in Canadian dollars. The only need for funds to be sent to Guyana is for monthly costs. These are exposed to currency risk of CAD to USD, since the Guyanese dollar is usually traded in a narrow range of about 5% with the U.S. dollar. Thus, the Company is exposed to financial risk arising from fluctuations in the exchange rates between the U.S. dollar and Canadian dollar, and the degree of volatility of these rates. The Company's third party drilling contracts and assaying are significant costs for the Company, which costs are payable in Guyanese dollars primarily, so the Company is exposed to an exchange rate risk. The Company does not use derivative instruments to reduce its exposure to foreign currency risks.

### ***Exchange Controls***

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

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

### ***Dependence on Key Personnel***

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

### ***Reliance on Professional Advisors and Service Providers***

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

### ***Reputational Risk***

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

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

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

### ***Conflicts of Interest***

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

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

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

### ***Information Technology Systems***

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

### ***Internal Control over Financial Reporting***

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized, and reported on a timely basis and is accumulated and communicated to a company's management, including the President and Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

The Company may fail to achieve and maintain the adequacy of its internal controls over financial reporting as such standards are modified, supplemented, or amended from time to time, and the Company may not be able to ensure that it can conclude on an ongoing basis that its internal controls over financial reporting are effective. The Company's failure to maintain effective internal controls over financial reporting could result in the loss of investor confidence in the reliability of its financial statements, which in turn could harm the Company's business and negatively impact the trading price of its Common Shares. In addition, any failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's operating results or cause it to fail to meet its reporting obligations. There can be no assurance that the Company will be able to remediate material weaknesses, if any, identified in future periods, or maintain all the controls necessary for continued compliance, and there can be no assurance that the Company will be able to retain sufficient skilled finance and accounting personnel, especially in light of the increased demand for such personnel among publicly traded companies.

No evaluation can provide complete assurance that the Company's internal control over financial reporting will detect or uncover all failures of persons within the Company to disclose material information otherwise required to be reported. The effectiveness of the Company's controls and procedures could also be limited by simple errors or faulty judgment. The challenges involved in implementing appropriate internal controls over financial reporting will likely increase with the Company's plans for ongoing development of its business and this will require that the Company continues to improve its internal controls over financial reporting. Although the Company intends to devote the required time and incur costs, as necessary, to ensure ongoing compliance, the Company cannot be certain that it will be successful in doing so.

### ***Enforcement of Legal Rights***

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

### **DIVIDEND POLICY**

The Company has not paid any dividends since its incorporation. Any determination to pay future dividends will remain at the discretion of the Board and will be made based on the Company's financial condition and other factors deemed relevant by the Board.

### **MARKET FOR SECURITIES**

The Common Shares are listed and posted for trading on the TSX under the symbol "GTWO".

The table below sets forth the high and low trading prices and volumes for the Common Shares traded through the TSXV on a monthly basis for the period commencing on June 1, 2023 and ending on April 8, 2024, and the high and low trading prices and volumes for the Common Shares traded through the TSX on a monthly basis for the period commencing on April 9, 2024 and ending on May 31, 2024.

<b>Month</b>	<b>High</b>	<b>Low</b>	<b>Volume</b>
June	0.85	0.76	1,229,154
July	0.85	0.77	1,503,900
August	0.85	0.71	1,076,779
September	0.82	0.71	1,590,228
October	0.89	0.74	1,837,991
November	0.85	0.77	756,767
December	0.80	0.57	3,077,438
January	0.76	0.67	1,632,125
February	0.81	0.70	1,464,718
March	0.91	0.72	3,049,670
April	1.34	0.88	7,536,040
May	1.44	1.22	2,479,615

### **PRIOR SALES**

The Company issued the following non-listed securities during the financial year ended May 31, 2024:

<b>Date of Grant</b>	<b>Number and Class of Securities <sup>(1)</sup></b>	<b>Exercise Price (\$)</b>	<b>Expiry Date</b>
April 10, 2024	1,875,000 Options	\$1.04	April 10, 2027
April 25, 2024	2,950,000 Options	\$1.31	April 25, 2027
April 25, 2024	500,000 Options	\$1.65	April 25, 2027

Note:

(1) “Options” refer to stock options granted under the Company’s stock option plan.

## DIRECTORS AND OFFICERS

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 56,261,711 Common Shares, representing approximately 23.6% of the total issued and outstanding Common Shares as at such date.

The following table sets forth the name, province and country of residence, office held with the Company, date on which each first became a director (if applicable) and principal occupation during the last five years of each of the current directors and executive officers of the Company.

Name and Residence	Position with Company	Principal Occupation for Five Preceding Years	Director Since
Patrick Sheridan Surrey, United Kingdom	Executive Chairman	Executive Chairman of the Company (November 2018 to present)  President & Chief Executive Officer of the Company (November 2018 to February 2020)	2018
Daniel Noone Ontario, Canada	President & Chief Executive Officer, Director	President & Chief Executive Officer of the Company (February 2020 to present)	2010
Bruce Rosenberg <sup>(1)(2)(3)</sup> Ontario, Canada	Director	Lawyer practicing in the Province of Ontario	2016
Stephen Stow <sup>(1)(2)(3)</sup> British Columbia, Canada	Director	Chairman of Zen Capital and Mergers Ltd., a private family office advisory company (1996 to present)  Director of Lumina Gold Corp. (2015 to present) and Amarillo Gold Corporation (2017 to 2020), both listed resource companies	2019
Carmen Diges <sup>(1)(2)(3)</sup> Ontario, Canada	Director	Principal and Founder, REVlaw corporate law firm (2014 to present)	2024
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 exchanges.	N/A

Name and Residence	Position with Company	Principal Occupation for Five Preceding Years	Director Since
Torben Michalsen Ontario, Canada	Chief Operating Officer	Chief Operating Officer of the Company (November 15, 2022 to present)  Construction Superintendent at IAMGOLD Corporation (2018 to 2021)	N/A

Notes:

- (1) Member of the Governance, Nominating & Compensation Committee of the Company.
- (2) Member of the ESG Committee of the Company.
- (3) Member of the Audit Committee of the Company.

Each of the foregoing directors has held the office of director since the time indicated above and will hold office until the next annual meeting or until their successor is duly elected unless their office is earlier vacated in accordance with the by-laws of the Company.

### **Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

Except as disclosed below, no director or executive officer of the Company is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including G2) that: (a) was subject to a cease trade or similar order, or an order that denied the Company access to any exemption under securities legislation, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was subject to a cease trade or similar order, or an order that denied the Company access to any exemption under securities legislation, that was issued after the director or executive officer 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 a director, chief executive officer or chief financial officer, that was in effect for a period of more than 30 consecutive days. 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 AIF. 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 remains in effect as of the date of this AIF.

Except as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially control of the Company is, as of the date hereof, or has been within the 10 years before the date hereof, in their personal capacity, or as a director or executive officer of any company (including G2) 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 the bankruptcy or insolvency, or became 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 individual, director, executive officer or shareholder. 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).

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, 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 investor in making an investment decision.

### **LEGAL PROCEEDINGS**

Neither the Company nor any of its property is or was the subject of any legal proceedings or regulatory actions during its most recently completed financial year.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as set in this AIF, no director, executive officer, holder of more than 10% of the outstanding Common Shares of the Company, or any associate or affiliate thereof has or has had any material interest, directly or indirectly, in any transaction involving the Company during the three most recently completed financial years or during the current financial year of the Company, that has materially affected or is reasonably expected to materially affect the Company.

### **TRANSFER AGENT AND REGISTRAR**

The transfer agent and registrar for the Common Shares is TSX Trust Company in Toronto, Ontario.

### **DESCRIPTION OF SHARE CAPITAL**

The Company is authorized to issue an unlimited number of Common Shares of which 238,654,701 Common Shares were issued and outstanding as fully paid and non-assessable as at the date of this AIF.

Each Common Share entitles the holder thereof to receive notice of and vote at each meeting of the holders of Common Shares on the basis of one vote per Common Share. The holders of Common Shares are entitled to receive dividends to the extent declared by the directors of the Company, and to participate in the distribution of any assets upon the dissolution or winding-up of the Company, subject in each case to the rights attaching to any securities which have priority over the Common Shares.

### **MATERIAL CONTRACTS**

Other than contracts entered into in the ordinary course of business, there are no contracts that are material to the Company that were entered into either: (i) within the most recently completed financial year of the Company; or (ii) before the most recently completed financial year of the Company and which are still in effect as of the date hereof. See “*General Development of the Business - Three Year History*”.

## **INTERESTS OF EXPERTS**

Messrs. 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. See “*Narrative Description of the Business – Material Property*” above.

To the Company’s knowledge, each of Messrs. William J. Lewis, Alan J. San Martin, and Richard Gowans held less than 1% of the outstanding securities of the Company, or of any associate or affiliate of the Company, at or following the time when they prepared the Oko Technical Report, or the technical information relating to the Oko Technical Report contained in this AIF. None of the aforementioned persons received any direct or indirect interest in any securities of the Company, or of any associate or affiliate of the Company, in connection with the preparation of the Oko Technical Report, or the technical information relating to the Oko Technical Report contained in this AIF, as applicable.

MNP LLP provide auditors’ reports with respect to the consolidated audited financial statements of the Company. As of the date of this AIF, MNP LLP have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company filed under its continuous disclosure obligations is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors’ and officers’ remuneration and indebtedness, principal holders of the Company’s securities and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company’s management information circular for its most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Company’s financial statements and management’s discussion and analysis for its most recently completed financial year.

A copy of such documents may be obtained, upon request, from the Company. The Company may require the payment of a reasonable charge from a person or Company who is not a holder of securities of the Company.

For additional copies of this AIF please contact:

G2 Goldfields Inc.  
141 Adelaide Street West  
Suite 1101  
Toronto, Ontario  
M5H 3L5

Tel: (416) 628-5904

**SCHEDULE “A”  
AUDIT COMMITTEE CHARTER**

**I. MANDATE AND PURPOSE OF THE COMMITTEE**

The Audit Committee (the “**Committee**”) of the board of directors (the “**Board**”) of G2 Goldfields Inc. (the “**Company**”) is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company’s financial statements;
- (b) the Company’s compliance with legal and regulatory requirements, as they relate to the Company’s financial statements;
- (c) the qualifications, independence and performance of the Company’s external auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company’s internal audit function; and
- (f) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

**II. AUTHORITY**

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company’s auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

**III. COMPOSITION AND EXPERTISE**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. All members of the Committee shall be “independent” (as such term is defined in Sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)) and “financially literate” (as such term is defined in Section 1.6 of NI 52-110).

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chair of the Committee. If the Chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

#### **IV. MEETINGS**

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chair shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 48 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard at any and all meetings during which interim or annual financial statements are discussed and/or approved. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the members of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee 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 Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate. The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

#### **V. COMMITTEE AND CHARTER REVIEW**

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee 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 Committee, as well as any guidelines recommended by regulators or the Toronto Stock Exchange and shall recommend changes to the Board thereon.

#### **VI. REPORTING TO THE BOARD**

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

#### **VII. DUTIES AND RESPONSIBILITIES**

##### **(a) Financial Reporting**

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, MD&A and related news releases, before they are released.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), not just acceptability of IFRS;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) while discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

**(b) Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

**(c) Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;

- (iii) obtaining and reviewing annually, an annual report from the external auditors describing the external auditors' internal quality control procedures and any material issues raised by the most recent internal quality control review or peer review of the external auditors, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the external auditors and any steps taken to deal with any such issues;
- (iv) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (v) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with IFRS as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

**(f) Controls and Control Deviations**

The Committee itself is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

In consultation with the external auditors, the Committee is responsible for reviewing the adequacy of the Company's internal control structures and procedures designed to ensure compliance with applicable laws and regulations.

The Committee will review:

- (iii) the internal control report prepared by management, including management's assessment of the effectiveness of the Company's internal control structure and procedures for financial reporting (collectively Internal Controls over Financial Reporting - ICFR); and
- (iv) the Company's Disclosure Controls and Procedures (DC&P).

**(g) Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g., auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

**VIII. NON-AUDIT SERVICES**

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

**IX. SUBMISSION SYSTEMS AND TREATMENT OF COMPLAINTS**

The Audit Committee has adopted a Whistleblower Policy to facilitate the reporting by the Company's directors, officers or employees of any "Reportable Activity", as such term is defined in the Whistleblower Policy. The Whistleblower Policy establishes procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

**X. HIRING POLICIES**

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

Approved: August 20, 2024