Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of G2 Goldfields Inc. (the "Company" or "G2") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended August 31, 2021. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three months ended August 31, 2021, together with the notes thereto and audited consolidated financial statements of the Company for the years ended May 31, 2021, and 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Information contained herein is presented as of October 22, 2021, unless otherwise indicated.

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

Further information about the Company and its operations can be obtained from the offices of the Company or from **www.sedar.com**.

Caution Regarding Forward-Looking Statements

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

Forward-looking statements	Assumptions	Risk factors
• Potential of the Company's properties to contain economic deposits of any mineral discovered.	• Financing will be available for future exploration and development of the Company's properties.	• Price volatility of any mineral discovered. • Uncertainties involved in interpreting geological data and confirming title to, and interests in, properties.

	• The actual results of the Company's exploration and development activities will be favorable. • Operating, exploration and development costs will not exceed the Company's expectations. • The Company will be able to retain and attract skilled staff. • All requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company, and applicable political and economic conditions are favorable to the Company. • The price of applicable minerals and applicable interest and exchange rates will be favorable to the Company. • No title disputes exist with respect to the Company's properties.	• The possibility that future exploration results will not be consistent with the Company's expectations. • Availability of financing for and actual results of the Company's exploration and development activities. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • The availability of permits.
• While the Company has only a minor source of revenue from royalties from small scale mining under license of the Company, at Peters mine and Aremu mine, it believes that it has sufficient cash resources to meet its requirements for near term.	• The operating activities of the Company for the next twelve months and beyond, starting from June 1, 2021, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Changes in the currently planned operations. • Increases in costs. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions.
• The Company believes the properties warrant ongoing exploration and will require additional funding to maintain the current or increased levels of exploration. Accordingly, the Company expects to incur further losses in the development of its business.	• Exploration activities will continue to comply with all government regulations. • COVID-19 will not curtail operations as testing and remoteness of sites allows for adequate worker protection. • Financing will be available as needed.	• Increased government scrutiny and regulations. • The Company's ability to satisfy worker safety. • Availability of future financing.
• The Company's ability to carry out anticipated exploration and maintenance on its property interests in Guyana. • The Company's anticipated use of cash available to it in any period.	• The exploration and maintenance activities of the Company's operations and costs for the next twelve months, and beyond, starting from June 1, 2021, and the costs associated in addition to that, will be consistent with the Company's current expectations. • Debt and equity markets, exchange and interest rates and other applicable economic conditions are favorable to the Company.	• Changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • Increases in costs; changes in the operations currently planned for fiscal 2022. • Environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic conditions. • Receipt of applicable permits.

• Plans, costs, timing, and capital for future exploration and development of the Company's property interests, including the costs and potential impact of complying with existing and proposed laws and regulations.	• Financing will be available for the Company's exploration and development activities, and the results thereof will be favorable. • Actual operating and exploration costs will be consistent with the Company's current expectations. • The Company will be able to retain and attract skilled staff. • All applicable regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to the Company. • The Company will not be adversely affected by market competition; debt and equity markets, exchange and interest rates and other applicable economic and political conditions are favorable to the Company. • The price of any applicable mineral will be favorable to the Company. • No title disputes arise concerning the Company's properties.	• Price volatility of any mineral discovered, changes in debt and equity markets. • Timing and availability of external financing on acceptable terms. • The uncertainties involved in interpreting geological data and confirming title to acquired properties. • The possibility that future exploration results will not be consistent with the Company's expectations. • Increases in costs; environmental compliance and changes in environmental and other local legislation and regulation. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • The Company's ability to retain and attract skilled staff. • Availability of permits. • Market competition.
• Management's outlook regarding future trends, including the future price of any mineral discovered and availability of future financing.	• Financing will be available for the Company's exploration and operating activities. • The price of applicable minerals will be favorable to the Company.	• Changes in debt and equity markets. • Interest rate and exchange rate fluctuations. • Changes in economic and political conditions. • Availability of financing. • Changes in debt and equity markets and the spot price of any mineral discovered, if available.

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

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Qualified Person

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

Description of Business

The Company is a Canadian based resource exploration company focused on the acquisition of multiple unique, but historically challenged, mineral exploration projects, each with the potential to identify and generate one or more significant gold projects for development.

Operational Highlights

The Company achieved the following during the three months ended August 31, 2021:

- Recorded royalty receipts from artisanal workers on its properties of $96,778; and
- Raised approximately $522,350 cash through exercises of warrants and options.

Trends

Gold prices

During property acquisition, exploration, and financial planning, management monitors gold demand and supply balances as well as price trends. In addition to monitoring gold prices, management also monitors financing activities in the Junior Mining Sector as this represents the sector in which G2 operates. The following table highlights the comparative gold prices which G2 monitors.

Summary of Gold Prices Current Prices with Comparative					
Commodities	**August 31, 2021 (USD)**	**May 31, 2021 (USD)**	**May 31, 2020 (USD))**	**May 31, 2019 (USD)**	**May 31, 2018 (USD)**
Gold ($/oz)	1,815.10	1,911.00	1,738.50	1,304.90	1,297.80

COVID-19

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global gold prices;
- Demand for gold and the ability to explore for gold;
- The severity and the length of potential measures taken by governments to manage the spread of the virus, and their effect on labour availability and supply lines;
- Availability of government supplies, such as water and electricity;
- Purchasing power of the Canadian dollar; or
- Ability to obtain funding.

At the date of this MD&A, the Canadian Federal and Ontario provincial governments have not introduced measures which impede the activities of G2. In addition, the Guyanese government has not introduced measures which would impede the activities in Guyana of G2. Management believes the business will continue and accordingly the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of G2 in future periods.

Apart from these factors and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Environmental Liabilities

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

Overall Objective

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

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

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

Off-Balance-Sheet Arrangements

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

Proposed Transactions

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

Management of Capital

The Company considers its capital to consist of its shareholders' equity balance which as of August 31, 2021, totaled $13,223,629 (May 31, 2021 - $12,897,752).

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

There were no changes to the Company's approach to capital risk management during the three months ended August 31, 2021. Management believes its capital management approach is reasonable given its stage of operations and size of the company.

Mineral Exploration Properties

The Company has not yet determined whether the Company's properties contain an economic mineral reserve. There are no known reserves of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

Guyana Projects, Guyana, South America

The Company operates in Guyana, where it holds several concessions as detailed further in this MD&A.

The Company completed its acquisition of Bartica Investments (Bartica) in fiscal 2020 which through its wholly owned subsidiary, Ontario Inc., has given the Company access to certain highly prospective mining exploration properties in Guyana. Bartica, through Ontario Inc., owns the Peters and Aremu properties and maintains option agreements on various exploration properties as detailed in this MD&A.

Property Option Agreements in Guyana

Ontario Inc has entered into an option agreement whereby it can acquire a 100% working interest in the eight mining permits comprising the Oko property. Throughout 2020 and up to the date of this MD&A, 83 diamond drill holes were completed by the Company on the Oko property.

Additionally, Ontario Inc. has entered into an option agreement to acquire 100% interests in four claims (the Ghanie claims), totaling 3,280 acres, which are contiguous to the southeastern extent of the Oko claims. The Company may earn a 100% interest in the Ghanie claims by making payments totaling $US 315,000 over a 4-year period ending November 22, 2023, with the vendor retaining a 2% Net Smelter Return ("NSR"). The Company has the option to acquire the NSR for $US 2 million. To date 8 diamond drill holes have been completed on the Ghanie claims.

Ontario Inc. has also entered into an option agreement to acquire a 100% interest in the historic Jubilee Creek Goldfield acreage, Puruni District, Guyana. The property is comprised of contiguous claims totaling 7,900 acres and is located approximately 4.5 miles south-east of the Company's Peters Mine Property (8,800 acres). The Company may earn a 100% interest by making payments totaling $US 475,000 over a 4-year period ending December 22, 2023, with the vendor retaining a 2% NSR. The Company has the option to acquire the NSR for $US 2 million. Despite a long history of production dating back to at least 1907, the property has never been drilled or subjected to a modern exploration campaign. Historical workings include a vertical shaft, two open pits and numerous adits spread out over 1,000 feet. The rock appears to be diorite and quartz diorite, but the historic mineralization is associated with a reticulate stockwork of quartz veins and stringers in a zone of intense shearing. Historic sampling of surface material has returned values from a trace to 9.3 oz/ton Au and during the quarter, G2 geologists collected 13 Grab samples of vein float from the open pit at Jubilee that returned average assays of 8 g/t gold including values of up 23.7 g/t gold.

This historical data referred to is based upon data and records prepared by the Guyana Geological Survey (Guardia F.J.L. – Report on the Mara River, Whanamparu River and Upper Jubilee Creek Areas of the Middle Puruni; 1966). Surface sample results are prior to the implementation of National Instrument 43-101 ("NI 43-101"). The Company is of the view that the above historical data is reliable. The corroboration of these results will form part of a drill program in the near term.

Exploration Update of Mining Interests in Guyana

The Aremu/Oko/Ghanie and Jubilee/Peters Mine properties contain two of the four past-producing historical mines in Guyana. The properties total approximately 37,068 acres and are in the Cuyuni-Mazarumi Region (Region 7) of north-central Guyana in the Guiana Shield.

The projects are located at the southern end of the Cuyuni Basin and host high grade Orogenic Gold mineralization within the Cuyuni Basin Sediments and the underlying Barama volcanics. The Guyana Project locations are identified on the map available on the Company website https:www.g2goldfields.com.

The Aremu Oko District covers a strike length of approximately 17 km. Four discrete, multi-kilometer long zones of gold mineralization have been delineated by soil sampling and mapping of historical and current mining operations. To date, the Company has drilled 92 holes within the Oko Zone, 18 holes at Aremu, 4 holes at NW Oko and 2 holes at Tracy.

An initial 92 holes have been completed at the Oko Zone, where gold mineralization has been intersected over 2.3 km of strike. The Oko Zone is divided into the "Oko Main Zone" in the north and "Oko South". To date, the Oko Main Zone is comprised of 6 bedding parallel shears (Shears 1 to 6) localised at lithological contacts within a sequence of metamorphosed Carbonaceous Sediments and Volcanics. High grade veins (up to 116 g/t Au over 2.4m) are hosted in shears located in Carbonaceous Sediments adjacent to their contact with andesitic volcanics. The high-grade mineralisation is continuous along 800m of strike and has been drilled to a depth of 300 meters. Mineralisation is open to the North, South and at depth. A lower grade (1-2 g/t Au), broader zone (5-20 m) of mineralization is hosted in Shear 1 that runs north to south along the full 2.3 km length of the Oko Zone. A 3D geological and mineralization model for the Main Oko Zone is being developed to assist with targeting the extensions of structurally controlled, high grade mineralization. Mapping and surface sampling are ongoing at Oko South and the recently discovered Oko East (see press release July 22, 2021).

Drilling at the Aremu Mine Area in the northwest of the district commenced on September 21, 2020. Eighteen drill holes were completed for a total of 2,435.5 meters. Drill Hole ARD-03 drilled beneath the historic Aremu open pit and intersected 10.7 g/t Au over 3.4 m within a broader zone of 3.6g g/t Au over 13.5 m. The high-grade gold mineralisation is hosted in quartz veins within a shear zone in Carbonaceous Shales in a northeast plunging fold closure. The Aremu Mine Area is a 4 km long zone consisting of 20 auriferous veins (Micon 43-101; November 2018). The Aremu Mine was in production between 1906 and 1911 and produced 6,488 ounces of gold from 14,632 tons of ore at an average head grade of approximately 0.44 oz/Au. A vertical shaft was sunk to 170 ft. below surface and 1200 ft. of horizontal drifting was developed at the -82 ft and – 160 ft levels. The actual mine consisted of numerous veins and workings including the Aremu Quartz Reef, Powerhouse, Scotland and the Donicker veins; all located along a 16,000 ft east-west trend.

The Tracy Zone, which is defined by a 2.5 km long gold in soil anomaly and is located 3 km SE of the Aremu Mine Area had two initial holes drilled for a total of 254 meters in Q2 2020. The holes were drilled beneath trench TT2 where sampling had returned 16m @ 4.8 g/t Au which including a high-grade section of 2m @ 32.4 g/t Au. Drilling intercepted low grade gold mineralisation hosted within shallow east dipping, greenschist facies grade metamophosed sandstones and siltstones.

Four drill holes were completed on the NW Oko trend for a total of 504 meters. The NW Oko trend is a 3 km long zone of artisanal workings and anomalous gold in soils, that intersects the Oko Main Zone at its northern extent. Trenching had intersected a broad zone of low-grade gold mineralization with a weighted average of 1.1 g/t Au over 95 m including a 2-metre section which assayed 31.7 g/t Au. Drill hole OKNWD-1 was drilled beneath the aforementioned trench and intersected 4 narrow zones of mineralization, the most significant being 0.8m @ 10.9 g/t gold from 45 meters downhole. Drill hole OKNWD 4, was located approximately 500m NW of the Main Oko Zone and intersected 3 narrows 1.5-meter-wide zones with grades between 0.5 g/t to 2.5 g/t Au before intersecting a quartz breccia over 2.7 meters from 118.5 meters that assayed 7.7 g/t gold. The hole was lost due to broken ground conditions associated with the breccia, and a follow up hole will be planned for later in 2021.

Mapping and sampling at the Jubilee Mine were carried out in December 2020. Reconnaissance sampling on the property has returned significant grab sample results with grades as high as 23.70 g/t Au from an area over about 100 m in strike length in the historical mine zone. G2 plans to conduct a maiden drill program at Jubilee focusing on the high-grade mineralization sampled to date.

The Company's plans for fiscal 2022 are outlined below:

Plans for the project in 2022	Planned Expenditures for Fiscal 2022 (approx.)	Fiscal 2022 Spent
Oko Aremu District: *Oko Main Zone:* Drilling will focus on expanding the known high grade gold mineralization along strike and down plunge on the six currently discovered shear zones. *Oko East, Oko South and Oko North West:* A drill program targeting high grade gold mineralization hosted in sheared quartz veins in carbonaceous sediments is being designed to follow up on previously completed drilling and trenching, and currently ongoing, mapping, soil, and rock chip sampling, and potentially geophysics. *Aremu:* Mapping and sampling the north-western extension of the carbonaceous sediments that host the high grade in the Aremu Mine Area.	$4.5 million	$617,000
Puruni District: *Peters Mine:* A 6-hole drill program designed to test the geological and mineralisation model of a south-west plunging shoot containing high grade gold in flat lodes. The program will test the mineralization down to 500m. *Jubilee Mine:* A maiden drill program of 6 holes targeting a high-grade gold vein system (up to 23 g/t Au in rock float).	$1.0 million	$65,355

Disclosure of Internal Controls

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

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

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, filings or other reports filed or submitted under securities legislation is recorded, processed, summarized, and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of unaudited condensed interim consolidated financial statements for external purposes in accordance with the issuer's generally accepted accounting principles (IFRS).

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

Discussion of Operations

<u>Three Months Ended August 31, 2021, compared with three months ended August 31, 2020</u>

The Company's net loss totaled $486,002 for the three months ended August 31, 2021, with basic and diluted loss per share of $0.00. This compares with a net loss of $577,045 with basic and diluted loss per share of $0.01 for the three months ended August 31, 2020. The decrease in net loss of $91,043 was principally because:

Revenue

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

- Small scale miners ceased operations at the Peters Property in November 2020 and remain on hold to the date of this MD&A. Negotiations to resume their operations continue, mainly with the government as permitting for small shaft sinking requires government approval.

- Activity on the Aremu Property continue, and the Company continues to receive its NSR from this property.

- Revenue decreased during the quarter due to regulatory requirements. In particular, the Company is reviewing its Guyana Environmental Protection Agency (EPA) obligations to resume operations.

Operating Expenses

- Salaries and consultants' fees increased by $52,409 for the three months ended August 31, 2021, due to higher labour costs in Guyana.

- Share-based compensation decreased by $182,199 in the three months ended August 31, 2021. Stock-based compensation expense will vary from period to period depending upon the number of options and restricted share units ("RSU's") granted and vested during a period and the fair value of the options calculated as at the grant date.

- Office and administrative expenses increased by $32,141 for the three months ended August 31, 2021, due to higher corporate activity.

- Office rent and utilities increased by $31,532 for the three months ended August 31, 2021, due to higher direct operating costs in Guyana that have been passed onto the Company.

- Professional fees were less in the three months ended August 31, 2021, by $51,850 due to fees related to the spin-out of the Sandy Lake Project to S2 Minerals Inc. ("S2") in the comparative period.

- Investor and community relation fees increased by $23,289 in the three months ended August 31, 2021. This reflects increased investor engagement costs.

- Depreciation expense for the current and comparative period relate entirely to fixed assets in Guyana.

Cash Flow Items

Operating Activities

Activity for the three months ended August 31, 2021, were cash expended in operations of $135,897 as compared to cash expended in operations of $394,635 in the previous periods. These expenditures relate largely to ongoing operating costs of the Company and its overheads and a pay down of accounts payable.

Investing Activities

Investing activities were focused on mineral properties in Guyana. Monies spent in the three months ended August 31, 2021, were $682,355 related to the Company's Oko, Aremu and Puruni exploration programs. See "Mineral Exploration Properties" above.

Financing Activities

During the three months ended August 31, 2021, the Company raised $522,350 from the exercise of outstanding warrants and stock options.

Summary of Quarterly Information

Three Months Ended	Total Revenue $	Profit or Loss	
		Total $	Basic and Diluted Loss Per Share $ (1)
August 31, 2021	96,778	(486,002)	(0.004)
May 31, 2021	115,197	(10,708,837)	(0.092)
February 28, 2021	54,525	(853,198)	(0.007)
November 30, 2020	112,540	(840,981)	(0.006)
August 31, 2020	154,065	(512,446)	(0.005)
May 31, 2020	231,822	(85,409)	(0.001)
February 29, 2020	189,345	(561,935)	(0.007)
November 30, 2019	94,095	(242,142)	(0.003)
August 31, 2019	-	(322,656)	(0.005)

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

Liquidity and Capital Resources

The Company derives no income from operations other than operators paying the Company royalties based on their revenue from operations with the Company being entitled to a NSR, which is not significant enough to put the Company is a positive cash flow position. Accordingly, the activities of the Company have been financed by cash raised through private placements of securities and the exercise of warrants and stock options. As the Company does not expect to generate significant cash flows from operations soon, it will continue to rely primarily upon the sale of securities to raise capital. As a result, the availability of financing, as and when needed, to fund the Company's activities cannot be assured. See "Risk Factors" below.

The Company also has amounts due to related parties outstanding of $233,110 on August 31, 2021 (May 31, 2021 - $257,110). These are non-interest bearing and are due and payable on demand beginning October 1, 2021. The total amount of these loans is owed to officers of the Company and arose on the provision of unpaid services to the Company.

During fiscal 2022, the Company's administrative costs are estimated to average less than $480,000 per quarter. Administrative costs include professional fees, reporting issuer costs, business development costs, salaries, consulting fees and general and administrative costs. Head office costs exclude project generation and evaluation costs. The cost of acquisition and work commitments on new acquisitions cannot be accurately estimated. The Company believes it has adequate working capital for the twelve months ending May 31, 2022, to fund its corporate and Guyana head office costs, if exploration activities are reduced, and the payments of accounts payables are deferred, where allowed by the specific creditor.

In addition, the Company's estimated exploration budget is approximately $5.5 million, which will be spent or deferred as required.

It is anticipated that further financings will be required to continue corporate and exploration activities. There can be no assurance that additional financing from related parties or others will be available at all, or on terms acceptable to the Company. For these reasons, management considers it to be in the best interests of the Company and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed, or for other purposes, as needs arise.

See "Risk Factors" below, "COVID-19" under "Trends" above, and "Caution Note Regarding Forward-Looking Statements" above.

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

Transactions with Related Parties

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

Salaries and fees	Three Months Ended August 31, 2021 $	Three Months Ended August 31, 2020 $
Daniel Noone (Waterloo Mining Inc.), (Chief Executive Officer, President and Director)	37,500	nil
Patrick Sheridan, (Executive Chairman and Director)	15,000	nil
	52,500	**nil**

Share-based compensation	Three Months Ended August 31, 2021 $	Three Months Ended August 31, 2020 $
Stephen Stow, (Director)	10,434	21,010
Yajian Wang, (former Chief Financial Officer)	485	17,508
Mullens Family trust (Peter Mullen), (former Director)	nil	32,354
Daniel Noone, (Chief Executive Officer, President and Director)	40,031	40,322
Paul Murphy, (former Chief Financial Officer)	7,142	26,316
Bruce Rosenberg, (Director)	nil	12,675
Kieran Prashad, (Director)	5,376	nil
Patrick Sheridan, (Executive Chairman and Director)	40,031	26,316
Carmelo Marrelli, (Chief Financial Officer)	15,715	nil
	119,214	**176,501**

At August 31, 2021, accounts payable and accrued liabilities and amounts due to related parties includes $233,110 (May 31, 2021 - $257,110) owing to officers, directors and companies controlled by officers and directors. The amounts due to related parties bear no interest and are due and payable on demand beginning October 1, 2021.

As at August 31, 2021, G2 is owed $142,526 (May 31, 2021 - $127,043) from S2, a company with common directors and management with G2, which is unsecured, non-interest bearing, and due on demand. The amount is included in current assets.

Major shareholder

To the knowledge of the directors and senior officers of the Company, as at August 31, 2021, no person or corporation beneficially owns or exercises control or direction over common shares of the Company carrying more than 10% of the voting rights attached to all common shares of the Company other than Patrick Sheridan, who owns 35,089,074 common shares (May 31, 2021 - 35,089,074) or 27.33% (May 31, 2021 - 27.73%) of the outstanding common shares.

Outlook

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable, and hence it may be possible to obtain additional funding for its projects.

Notwithstanding, the Company is mindful that the gold price could fall with little or no warning. Accordingly, its plans for the near term are to monitor market fundamentals and to ensure that the Company is well positioned to weather any possible resurgence of a market downturn. See "Risk Factors".

Share Capital

As at the date of this MD&A, the Company had 133,451,754 issued and outstanding common shares. Warrants outstanding for the Company as at the date of this MD&A are outlined in the table below. Stock options outstanding for the Company as of the date of this MD&A were 7,405,000. RSUs outstanding for the Company as of the date of this MD&A were 1,260,000.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price ($)
48,076	December 23, 2021	1.00
4,807,692	December 23, 2021	0.958
517,366	December 23, 2021	0.52
5,373,134		

The exercise price of 4,807,692 of the 4,855,768 warrants with an exercise price of $1.00 (the "Adjusted Warrants") that were outstanding on April 9, 2021 (the effective date of the spin-out of the Sandy Lake project (the "Spin-Out Arrangement")) were adjusted in accordance with the terms of such warrants to reflect the special distribution of the shares of S2 in connection with the Spin-Out Arrangement. The adjusted exercise price for the Adjusted Warrants, as reflected in the table above, is $0.958.

Financial Risk Factors

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

(a) Credit Risk

Credit risk is the financial risk of non-performance of a contracted counter party. The Company's credit risk is primarily attributable to cash, short-term investments, amounts receivable, and due from related parties. The Company reduces its credit risk by maintaining its cash with reputable financial institutions. The credit risk on amounts receivable and related parties is nominal.

(b) Liquidity Risk

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

As of August 31, 2021, the Company had current liabilities of $1,024,265 (May 31, 2021 - $1,024,538) and has cash of $1,745,989 (May 31, 2021 - $2,037,445) to meet its current obligations. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

(c) Price Risk

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

As at August 31, 2021, the impact of a plus or minus 10% change in the quoted market price of short-term investments held, with all other variables held constant, would affect reported loss and comprehensive loss by approximately $1,800 (May 31, 2021 - $2,200).

(d) Market Risk

Foreign Currency Risk

The Company's functional currency is the Canadian dollar. The Company has a subsidiary that has a functional currency in Guyanese dollars. Sensitivity to a plus or minus 5% change in the foreign exchange rate of the Guyanese dollar compared to the Canadian dollar would affect the Company's equity by $601,767 (2021 – $558,506) with all other variables held constant.

Interest Rate Risk

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

Critical Accounting Estimates

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

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

- Share-based compensation - management is required to make a number of estimates when determining the compensation expense resulting from share-based transactions, including the forfeiture rate and expected life of the instruments.
- Income taxes - measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only become final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the unaudited condensed interim consolidated financial statements.
- Mining interests - the Company capitalizes the exploration and evaluation expenditures in the unaudited condensed interim consolidated statement of financial position. Where an indicator of impairment exists, management will perform an impairment test and if the recoverable amount is less than the carrying value, record an impairment charge.
- Going concern - Significant judgments are used in the Company's assessment of its ability to continue as a going concern.
- Business combinations - management uses judgement when assessing if the acquisition meets the definition of a business in accordance with IFRS.
- Inter-company loans - the Company applies judgment when assessing whether loans to its subsidiaries are part of its net investment in foreign operations or long-term loans expected to be repaid in future periods.
- Distribution of non-cash assets - management uses estimates to assess the fair value of distributions of non-cash shareholders of the Company.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the year ended May 31, 2021, available on SEDAR at **www.sedar.com**.

Subsequent Events

After August 31, 2021, the follow transactions have occurred:

- 1,994,000 warrants with an expiry date of September 6, 2021 were exercised;
- 12,500 warrants with an expiry date of September 6, 2021 expired unexercised;
- 2,015,000 warrants with an expiry date of September 27, 2021 were exercised;
- 200,000 stock options with an expiry date of March 11, 2023 were exercised;
- 70,000 stock options with an expiry date of October 18, 2022 were exercised;
- 18,750 stock options with an expiry date of October 13, 2021 expired unexercised;
- 800,000 stock options with an expiry date of October 19, 2021 were exercised; and
- 525,000 stock options with an expiry date of October 19, 2021 expired unexercised.

Additional Information

Additional information regarding the Company is available on SEDAR at **www.sedar.com.**