G2 GOLDFIELDS INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED

FEBRUARY 28, 2022

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of G2 Goldfields Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements have not been reviewed by the Company's auditors.

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

	As at February 28, 2022	As at May 31, 2021
ASSETS		
Current		
Cash	**$ 2,206,865**	$ 2,037,445
Short-term investments (note 3)	**56,813**	72,000
Amounts receivable (note 4)	**61,230**	86,504
Due from related parties (note 13)	**157,227**	127,043
Prepaids	**18,108**	66,981
Total current assets	**2,500,243**	2,389,973
Non-Current		
Fixed assets (note 5)	**244,726**	248,596
Mining interests (note 6)	**15,097,319**	11,283,721
Total non-current assets	**15,342,045**	11,532,317
Total assets	**$ 17,842,288**	$ 13,922,290
LIABILITIES		
Current		
Accounts payable and accrued liabilities	**$ 929,974**	$ 797,428
Due to related parties (note 13)	**78,783**	227,110
Total current liabilities	**1,008,757**	1,024,538
Total liabilities	**1,008,757**	1,024,538
SHAREHOLDERS' EQUITY		
Share capital (note 7)	**56,708,433**	52,013,845
Warrants (note 8)	**891,160**	1,679,424
Contributed surplus (note 9)	**10,421,878**	8,775,464
Deficit	**(49,189,574)**	(47,564,247)
Cumulative translation adjustment	**(1,998,366)**	(2,006,734)
Total shareholders' equity	**16,833,531**	12,897,752
Total liabilities and shareholders' equity	**$ 17,842,288**	$ 13,922,290

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 14)

Approved on behalf of the Board:

"Bruce Rosenberg"	"Daniel Noone"
Director	**Director**

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

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

	Three Months Ended February 28,		Nine Months Ended February 28,	
	2022	**2021**	**2022**	**2021**
Revenue				
Royalties	**$ 95,319**	$ 54,525	**$ 260,516**	$ 321,130
Operating expenses				
Share-based compensation (notes 9 and 12)	**148,865**	314,107	**609,627**	1,259,575
Professional fees	**35,109**	114,214	**131,551**	195,875
Wages and employee benefits	**147,655**	231,246	**451,703**	454,503
Office rent and utilities	**44,367**	24,225	**163,536**	99,400
Consulting fees	**-**	30,260	**-**	80,766
Office and administrative	**77,019**	27,099	**241,448**	91,055
Transfer agent and filing fees	**20,170**	38,418	**104,349**	91,283
Insurance	**4,688**	4,078	**14,318**	9,842
Investor and community relations	**52,718**	73,747	**131,551**	175,750
Interest expense	**3,375**	3,532	**11,474**	10,997
Depreciation	**12,853**	14,202	**39,774**	60,248
Total operating loss	**(451,500)**	(820,603)	**(1,638,815)**	(2,208,164)
Unrealized loss on short-term investments	**(1,000)**	-	**(10,187)**	-
Gain (loss) on foreign exchange	**7,507**	(32,595)	**23,675**	1,541
Net loss for the period	**(444,993)**	(853,198)	**(1,625,327)**	(2,206,623)
Other comprehensive income				
Cumulative translation adjustment	**(196,762)**	-	**8,368**	-
Loss and comprehensive loss for the period	**$ (641,755)**	$ (853,198)	**$ (1,616,959)**	$ (2,206,623)
Loss and comprehensive loss per share - basic and diluted (note 10)	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted (note 10)	**134,419,247**	120,770,321	**131,820,648**	119,970,978

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

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

Nine Months Ended February 28,	2022	2021
Operating activities		
Net loss for the period	**$ (1,625,327)**	$(2,206,623)
Items not affecting cash:		
Depreciation (note 5)	**39,774**	60,248
Share-based compensation (notes 9 and 12)	**609,627**	1,259,575
Unrealized loss on short-term investments	**10,187**	-
Foreign exchange	**(142,548)**	-
	(1,108,287)	(886,800)
Changes in non-cash working capital items:		
Amounts receivable	**25,274**	(54,484)
Due from related parties	**(30,184)**	-
Due to related parties	**(148,327)**	(108,716)
Prepaid expenses	**48,873**	18,293
Accounts payable and accrued liabilities	**132,546**	(418,900)
Net cash used in operating activities	**(1,080,105)**	(1,450,607)
Investing activities		
Mining interests	**(3,665,106)**	(3,083,645)
Redemption of short-term investments	**5,000**	-
Fixed assets	**(33,480)**	(74,407)
Net cash used in investing activities	**(3,693,586)**	(3,158,052)
Financing activities		
Private placements	**3,060,000**	5,000,000
Share issue costs	**(50,138)**	(282,192)
Proceeds from stock options exercised	**352,000**	463,500
Proceeds from warrants exercised	**1,581,249**	2,231,694
Net cash provided by financing activities	**4,943,111**	7,413,002
Net change in cash	**169,420**	2,804,343
Cash, beginning of period	**2,037,445**	583,775
Cash, end of period	**$ 2,206,865**	$ 3,388,118

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

	Number of Shares	Share Capital	Warrants	Contributed Surplus	Deficit	Cumulative Translation Adjustment	Total
Balance, May 31, 2020	**106,653,991**	**$ 45,930,579**	**$ 1,325,981**	**$ 7,287,746**	**$ (34,648,787)**	**$ (303,994)**	**$ 19,591,525**
Exercise of RSU's	200,000	34,000	-	(34,000)	-	-	-
Units issued for private placement (note 7)	9,711,537	3,772,001	1,227,999	-	-	-	5,000,000
Share issue costs	-	(282,192)	-	-	-	-	(282,192)
Warrants expired	-	-	(101,626)	101,626	-	-	-
Warrants exercised	8,028,730	2,765,210	(533,516)	-	-	-	2,231,694
Exercise of stock options	1,350,000	881,065	-	(417,565)	-	-	463,500
Stock based compensation (notes 9 and 12)	-	-	-	1,259,576	-	-	1,259,576
Net loss and comprehensive loss for the period	-	-	-	-	(2,206,623)	-	(2,206,623)
Balance, February 28, 2021	**125,944,258**	**$ 53,100,663**	**$ 1,918,838**	**$ 8,197,383**	**$ (36,855,410)**	**$ (303,994)**	**$ 26,057,480**
Balance, May 31, 2021	**126,556,758**	**$ 52,013,845**	**$ 1,679,424**	**$ 8,775,464**	**$ (47,564,247)**	**$ (2,006,734)**	**$ 12,897,752**
Exercise of RSU's	100,000	17,000	-	(17,000)	-	-	-
Exercise of stock options	1,270,000	527,460	-	(175,460)	-	-	352,000
Exercise of warrants	5,525,000	2,031,426	(450,177)	-	-	-	1,581,249
Warrants expired	-	-	(1,229,247)	1,229,247	-	-	-
Units issued for private placement (note 7)	6,800,000	2,168,840	891,160	-	-	-	3,060,000
Share issue costs	-	(50,138)	-	-	-	-	(50,138)
Stock based compensation (notes 9 and 12)	-	-	-	609,627	-	-	609,627
Net loss and comprehensive income (loss) for the period	-	-	-	-	(1,625,327)	8,368	(1,616,959)
Balance, February 28, 2022	**140,251,758**	**$ 56,708,433**	**$ 891,160**	**$ 10,421,878**	**$ (49,189,574)**	**$ (1,998,366)**	**$ 16,833,531**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

Going Concern

In order to carry out future exploration activities, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favorable to the Company.

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes continuity of operations and realization of assets and settlement of liabilities in the normal course of business. However, the Company is exploration-focused and is subject to the risks and challenges of companies in the same sector. These risks include, but are not limited to, the challenges of securing adequate capital given exploration, development and operational risks inherent in the mining industry as well as global economic, precious and base metal price volatility; all of which are uncertain under current market conditions. As a result of these risks, there is no assurance that the Company's funding initiatives will continue to be successful and these unaudited condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and financial position classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material. The Company has an accumulated deficit of $49,189,574 from inception and working capital of $1,491,486. The continuing operations of the Company are dependent on its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal operations as they come due. The material uncertainties may cast significant doubt on the Company’s ability to continue as a going concern.

The COVID-19 outbreak has been declared a pandemic by the World Health Organization. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy, capital markets and the Company’s financial position cannot be reasonably estimated at this time. The Company is monitoring developments and will adapt its business plans accordingly. The actual and threatened spread of COVID-19 globally could adversely impact the Company’s ability to carry out its plans and raise capital. Exploration activities in Guyana remain to be operational as the Company has setup an isolated camp to continue its drill program.

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”), including International Accounting Standards 34, Financial Reporting, as issued by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee. They do not include all the information required for full annual financial statements by IFRS. These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended May 31, 2021 which includes the information necessary or useful to understanding the Company's business and financial statement presentation.

These unaudited condensed interim consolidated financial statements were approved by the Board of Directors on April 18, 2022.

(Expressed in Canadian Dollars)

3. SHORT-TERM INVESTMENTS

Short-term investments consist of marketable securities and Canadian Guaranteed Investments ("GICs") which have been designate as fair value through profit or loss. As at each period end, short-term investments are recorded at fair value, with changes recognized in the unaudited condensed interim consolidated statement of loss and comprehensive loss. The fair value of marketable securities are determined using the last bid price and the fair value of GICs are determined by reference to the risk-free market rate of interest at period end. Short-term investments are composed of the following:

February 28, 2022	Number of securities		Cost		Fair Market Value
Big River Gold Ltd.	62,500	$	211,604	$	11,813
GIC's	-		45,000		45,000
	62,500	**$**	**256,604**	**$**	**56,813**

May 31, 2021	Number of securities		Cost		Fair Market Value
Big River Gold Ltd.	62,500	$	211,604	$	22,000
GIC's	-		50,000		50,000
	62,500	**$**	**261,604**	**$**	**72,000**

During the three and nine months ended February 28, 2022, a loss on marketable securities totaling $1,000 and $10,187, respectively (three and nine months ended February 28, 2021 - $nil) was recognized in the unaudited condensed interim consolidated statements of loss and comprehensive loss.

4. AMOUNTS RECEIVABLE

		As at February 28, 2022		As at May 31, 2021
Receivables	**$**	**15,963**	$	2,238
Harmonized sales tax - Canada		**45,267**		84,266
Total	**$**	**61,230**	$	86,504

(Expressed in Canadian Dollars)

5. FIXED ASSETS

Cost	Furniture and equipment	Machinery and equipment	Vehicles	Total
Balance, May 31, 2021	**$ 7,919**	**$ 207,254**	**$ 116,728**	**$ 331,901**
Additions	559	1,169	31,752	33,480
Foreign currency adjustment	86	2,093	1,529	3,708
Balance, February 28, 2022	**$ 8,564**	**$ 210,516**	**$ 150,009**	**$ 369,089**
Accumulated amortization				
Balance, May 31, 2021	**$ 1,596**	**$ 55,923**	**$ 25,786**	**$ 83,305**
Depreciation	781	22,245	16,748	39,774
Foreign currency adjustment	25	812	447	1,284
Balance, February 28, 2022	**$ 2,402**	**$ 78,980**	**$ 42,981**	**$ 124,363**
Carrying amounts				
Balance, May 31, 2021	**$ 6,323**	**$ 151,331**	**$ 90,942**	**$ 248,596**
Balance, February 28, 2022	**$ 6,162**	**$ 131,536**	**$ 107,028**	**$ 244,726**

6. MINING INTERESTS

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

	Guyana Project
Balance, May 31, 2021	**$ 11,283,721**
Additions	3,665,106
Foreign currency adjustment	148,492
Balance, February 28, 2022	**$ 15,097,319**

G2 indirectly entered into an option agreement in respect of the "Amsterdam properties". The equivalent of US$100,000 was paid upon signing the option agreement for the Amsterdam properties and a 100% interest in such properties may be acquired by making additional payments totaling US$1,075,000 on or before November 19, 2025 and having a reputable third party determine that the properties have a mineral resource of more than 150,000 ounces of gold. The vendor retains a 2.5% net smelter royalty, which can be acquired for US$3 million. The option agreement terminates if the option is not exercised before November 19, 2028.

7. SHARE CAPITAL

Authorized share capital

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

(Expressed in Canadian Dollars)

7. SHARE CAPITAL (CONTINUED)

Common shares issued

	Number of Shares		Share Capital
Balance, May 31, 2020	**106,653,991**	**$**	**45,930,579**
RSU's converted	200,000		34,000
Common shares issued for private placements	9,711,537		5,000,000
Warrants issued for private placements	-		(1,227,999)
Exercise of warrants	8,028,730		2,765,210
Stock options exercised	1,350,000		881,065
Share issuance costs	-		(282,192)
Balance, February 28, 2021	**125,944,258**	**$**	**53,100,663**
Balance, May 31, 2021	**126,556,758**	**$**	**52,013,845**
RSU's converted	100,000		17,000
Stock options exercised	1,270,000		527,460
Warrants exercised	5,525,000		2,031,426
Common shares issued for private placements	6,800,000		3,060,000
Warrants issued for private placements	-		(891,160)
Share issue costs	-		(50,138)
Balance February 28, 2022	**140,251,758**	**$**	**56,708,433**

2021 activity

On June 23, 2020, the Company closed its non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 9,615,384 units ("Units") at a price of $0.52 per Unit to raise aggregate gross proceeds of approximately $5,000,000. Each Unit consists of one common share of the Company (a "Share") and one-half of one share purchase warrant (each whole such share purchase warrant, a "Warrant"), with each Warrant exercisable to acquire one additional Share at an exercise price of $1.00 for a period of 18 months from the closing of the Offering. In connection with the Offering, the Company paid a cash costs of $318,770, as well as a $50,000 finder's fee which was satisfied by the issuance of 96,153 Units. In addition, the Company issued to eligible registrants an aggregate of 517,366 broker warrants ("Broker Warrants"). Each Broker Warrant is exercisable to acquire one Unit at an exercise price of $0.52 for a period of 18 months from the closing of the Offering. The warrants were valued at $1,083,467 and broker warrants were valued at $144,532.

The fair value of the warrants and broker warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of $1.04 for warrants and unit price of $0.52 for broker warrants; expected dividend yield of 0%; risk-free interest rate of 0.27%; volatility of 119.66% and an expected life of 1.5 years.

During the nine months ended February 28, 2021, 8,028,730 warrants with an exercise price between $0.20 and $0.40 were exercised for gross proceeds of $2,231,694. The fair value of the warrants exercised was $533,516 which was reallocated from warrants to share capital.

During the nine months ended February 28, 2021, 1,350,000 stock options with an exercise price between $0.18 and $0.40 were exercised for gross proceeds of $463,500. The fair value of the stock options exercised was $417,565 which was reallocated from contributed surplus to share capital.

During the nine months ended February 28, 2021, 200,000 restricted share units ("RSUs") were vested and the corresponding 200,000 common shares were issued from treasury. The fair value of the RSUs exercised was $34,000 which was reallocated from contributed surplus to share capital.

7. SHARE CAPITAL (CONTINUED)

2022 activity

On January 6, 2022, G2 announced that it had closed the first tranche (the "First Tranche") of its non-brokered private placement (the "Private Placement"). In connection with the closing of the First Tranche, the Company sold 2,250,000 units of the Company (the "Units") at a price of $0.45 per Unit, for gross proceeds of $1,012,500. Each Unit consisted of one common share ("Security") of the Company and one common share purchase warrant ("Purchase Warrant"). Each Purchase Warrant entitles the holder, on exercise, to purchase one Security for a period of two years following the closing date of First Tranche at an exercise price of $1.20 per Security. The entire First Tranche was purchased by the Executive Chairman, Patrick Sheridan. The Purchase Warrants were valued at $294,455.

The fair value of the Purchase Warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of $0.45 for Purchased Warrants; expected dividend yield of 0%; risk-free interest rate of 1.07%; volatility of 99.27% and an expected life of 2.0 years.

The securities issued pursuant to the closing of the First Tranche of the Private Placement are subject to a four-month hold period.

On January 28, 2022, G2 announced that it has closed the second and final tranche (the "Second Tranche") of its Private Placement. In connection with the closing of the Second Tranche of the Private Placement, the Company sold 4,550,000 Units at a price of $0.45 per Unit, for gross proceeds of $2,047,500. As a result, the Company sold a total of 6,800,000 Units pursuant to the Private Placement (including the First Tranche, which closed on January 6, 2022), for gross proceeds of $3,060,000. Each Unit consisted of one Security of the Company and one Purchase Warrant. Each Purchase Warrant entitles the holder, on exercise, to purchase one Security for a period of two years following the closing date of Second Tranche at an exercise price of $1.20 per Security. The Purchase Warrants were valued at $596,705.

The fair value of the Purchase Warrants was estimated using the Black-Scholes option pricing model with the following assumptions: share price of $0.45 for Purchased Warrants; expected dividend yield of 0%; risk-free interest rate of 1.25%; volatility of 99.24% and an expected life of 2.0 years.

In connection with the Second Tranche, (i) an entity controlled by Dan Noone, G2's Chief Executive Officer, entered into a subscription agreement pursuant to which that entity purchased 385,000 Units for an aggregate subscription price of $173,250, and (ii) a director of G2, Stephen Stow, entered into a subscription agreement pursuant to which he purchased 225,000 Units for an aggregate subscription price of $101,250.

The securities issued pursuant to the closing of the Second Tranche of the Private Placement are subject to a four-month hold period.

During the nine months ended February 28, 2022, 5,525,000 warrants with an exercise price between $0.20 and $0.35 were exercised for gross proceeds of $1,581,249. The fair value of the warrants exercised was $450,177 which was reallocated from warrants to share capital.

During the nine months ended February 28, 2022, 1,270,000 stock options with an exercise price between $0.21 and $0.40 were exercised for gross proceeds of $352,000. The fair value of the stock options exercised was $175,460 which was reallocated from contributed surplus to share capital.

During the nine months ended February 28, 2022, 100,000 RSUs were vested and the corresponding 100,000 common shares were issued from treasury. The fair value of the RSUs exercised was $17,000 which was reallocated from contributed surplus to share capital.

(Expressed in Canadian Dollars)

8. WARRANTS

	Number of Warrants	Weighted Average Exercise Price
Balance, May 31, 2020	**17,487,730**	**$ 0.31**
Issued	5,373,134	0.95
Exercised	(8,028,730)	0.33
Expired	(1,150,000)	0.40
Balance, February 28, 2021	**13,682,134**	**$ 0.54**
Balance, May 31, 2021	**10,910,634**	**$ 0.59**
Issued	6,800,000	1.20
Exercised	(5,525,000)	0.29
Expired	(5,385,634)	0.91
Balance, February 28, 2022	**6,800,000**	**$ 1.20**

Expiry Date	Exercise Price ($)	Black Scholes / Fair Value ($)	Number of Warrants Outstanding
January 6, 2024	1.20	294,455	2,250,000
January 28, 2024	1.20	596,705	4,550,000
		891,160	**6,800,000**

9. STOCK OPTIONS

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

	Number of Stock options	Weighted Average Exercise Price ($)
Balance, May 31, 2020	**7,725,000**	**0.34**
Issued (i)(ii)(iii)	2,275,000	0.60
Forfeited	(175,000)	0.40
Exercised (note 7)	(1,350,000)	0.38
Balance, February 28, 2021	**8,475,000**	**0.41**
Balance, May 31, 2021	**8,250,000**	**0.42**
Issued (iv)(v)(vi)(vii)	1,150,000	0.57
Expired	(793,750)	0.30
Forfeited	(56,250)	0.50
Exercised (note 7)	(1,270,000)	0.21
Balance, February 28, 2022	**7,280,000**	**0.48**

(i) On August 13, 2020 the Company granted 1,000,000 stock options with an exercise price of $0.75 per share to two officers of the Company. The options expire on August 13, 2023 and vesting 25% immediately and 25% after each of 6, 12 and 18 months after date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.73; expected dividend yield of 0%; risk- free interest rate of 0.32%; volatility of 126% and an expected life of 3 years. The fair value assigned to these options was $526,352.

9. STOCK OPTIONS (CONTINUED)

(ii) On November 19, 2020, the Company granted an aggregate of 1,150,000 options to a director and consultants of the Company with such options being exercisable at a price of $0.52 per share until November 19, 2023 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.48; expected dividend yield of 0%; risk- free interest rate of 0.30%; volatility of 120% and an expected life of 3 years. The fair value assigned to these options was $380,425.

(iii) On December 8, 2020, the Company granted an aggregate of 125,000 options to a consultant of the Company with such options being exercisable at a price of $0.52 per share until December 8, 2023 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.49; expected dividend yield of 0%; risk- free interest rate of 0.32%; volatility of 120% and an expected life of 3 years. The fair value assigned to these options was $42,410.

(iv) On June 25, 2021, the Company granted an aggregate of 50,000 options to an employee of the Company with such options being exercisable at a price of $0.50 per share until June 24, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.51; expected dividend yield of 0%; risk-free interest rate of 0.63%; volatility of 112% and an expected life of 3.00 years. The fair value assigned to these options was $17,145.

(v) On July 27, 2021, the Company announced that Carmelo Marrelli has been appointed as the Company's Chief Financial Officer. Mr. Marrelli will succeed Paul Murphy, who has retired from the position. In connection with his appointment, Mr. Marrelli has been granted 150,000 options of the Company exercisable at a price of $0.50 per share until July 27, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.49; expected dividend yield of 0%; risk-free interest rate of 0.54%; volatility of 109% and an expected life of 3.00 years. The fair value assigned to these options was $48,147.

(vi) On August 25, 2021, the Company has granted an aggregate of 825,000 options to directors, officers, employees and consultants of the Company, with such options being exercisable at a price of $0.60 per share until August 25, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.51; expected dividend yield of 0%; risk-free interest rate of 0.57%; volatility of 107% and an expected life of 3.00 years. The fair value assigned to these options was $260,666.

(vii) On December 13, 2021, the Company granted an aggregate of 125,000 options to an employee of the Company with such options being exercisable at a price of $0.50 per share until December 13, 2024 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant. The fair value of these options was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of $0.45; expected dividend yield of 0%; risk-free interest rate of 1.00%; volatility of 101.40% and an expected life of 3.00 years. The fair value assigned to these options was $34,072.

(Expressed in Canadian Dollars)

9. STOCK OPTIONS (CONTINUED)

The following table reflects the actual stock options issued and outstanding as of February 28, 2022:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (Exercisable)
April 12, 2022	0.40	0.12	1,750,000	1,750,000
August 19, 2022	0.40	0.47	900,000	900,000
October 18, 2022	0.40	0.64	555,000	555,000
March 6, 2023	0.18	1.02	225,000	225,000
March 11, 2023	0.21	1.03	475,000	475,000
August 13, 2023	0.75	1.45	1,000,000	1,000,000
November 19, 2023	0.52	1.72	1,150,000	862,500
December 8, 2023	0.52	1.78	125,000	93,750
June 25, 2024	0.50	2.32	50,000	25,000
July 27, 2024	0.50	2.41	150,000	75,000
August 25, 2024	0.60	2.49	775,000	387,500
December 13, 2024	0.50	2.79	125,000	31,250
Total	**0.48**		**7,280,000**	**6,380,000**

Total share-based compensation recognized in the unaudited condensed interim consolidated statements of loss and comprehensive loss from the vesting of stock options during the three and nine months ended February 28, 2022 was $115,825 and $435,505, respectively (three and nine months ended February 28, 2021 - $160,420 and $686,950, respectively).

10. LOSS PER SHARE

The calculation of basic and diluted loss per share for the three and nine months ended February 28, 2022 was based on the loss attributable to common shares of $444,993 and $1,625,327, respectively (three and nine months ended February 28, 2021 – loss of $853,198 and $2,206,623, respectively) and the weighted average number of common shares outstanding of 134,419,247 and 131,820,648, respectively (three and nine months ended February 28, 2021 – 120,770,321 and 119,970,978, respectively). Diluted loss did not include the effect of stock options, RSUs and warrants for the three and nine months ended February 28, 2022 and February 28, 2021, as they are anti-dilutive.

11. SEGMENTED INFORMATION

February 28, 2022		**Canada**		**Guyana**
Revenue	$	-	$	**260,516**
Loss for the period	$	**(1,619,244)**	$	**(6,083)**
Total assets	$	**2,437,457**	$	**15,404,831**

May 31, 2021		**Canada**		**Guyana**
Revenue	$	-	$	**436,327**
Loss for the year	$	**(12,878,485)**	$	**(36,975)**
Total assets	$	**2,260,797**	$	**11,661,493**

(Expressed in Canadian Dollars)

12. RESTRICTED SHARE UNITS ("RSUs")

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

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

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

Movements in RSU's are summarized below:

	Number of RSUs
Balance, May 31, 2020	**300,000**
Granted (i)(ii)	1,100,000
Exercised	(200,000)
Balance, February 28, 2021	**1,200,000**
Balance, May 31, 2021	**1,200,000**
Exercised	(100,000)
Granted (iii)(iv)(v)	260,000
Balance, February 28, 2022	**1,360,000**

(i) On August 13, 2020, the Company issued 1,000,000 RSUs to two officers of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSUs granted was $730,000 and were valued based on the fair market value of one common share on the date of issuance.

(ii) On November 19, 2020, the Company issued 100,000 RSU's to a consultant of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSU's granted was $48,000 and were valued based on the fair market value of one common share on the date of issuance.

(iii) On June 25, 2021, the Company issued 60,000 RSUs to employees of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSU's granted was $30,600 and were valued based on the fair market value of one common share on the date of issuance.

(iv) On August 25, 2021, the Company issued 100,000 RSUs to a consultant of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSUs granted was $51,000 and were valued based on the fair market value of one common share on the date of issuance.

(Expressed in Canadian Dollars)

12. RESTRICTED SHARE UNITS (RSUs) (CONTINUED)

(v) On December 13, 2021, the Company issued 100,000 RSUs to an employee of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant. The fair value of the RSUs granted was $45,000 and were valued based on the fair market value of one common share on the date of issuance.

As of February 28, 2022, 1,360,000 RSUs were outstanding (May 31, 2021 – 1,200,000) and 1,153,333 RSUs were exercisable (May 31, 2021 – 700,000). Total share-based compensation recognized in the unaudited condensed interim consolidated statements of loss and comprehensive loss from the vesting of RSUs during the three and nine months ended February 28, 2022 was $33,040 and $174,122, respectively (three and nine months ended February 28, 2021 - $153,687 and $572,626, respectively).

13. RELATED PARTY TRANSACTIONS

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

Nine Months Ended February 28,		**2022**	**2021**
Salaries and fees	$	157,500 $	5,000
Share-based compensation		287,844	1,053,490
	$	**445,344 $**	**1,058,490**

Three Months Ended February 28,		**2022**	**2021**
Salaries and fees	$	52,500 $	-
Share-based compensation		43,926	248,711
	$	**96,426 $**	**248,711**

At February 28, 2022, accounts payable and accrued liabilities and amounts due to related parties includes $78,783 (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.

As at February 28, 2022, G2 is owed $157,227 (May 31, 2021 - $127,043) from S2 Minerals Inc., 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 February 28, 2022, 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 38,144,074 common shares (May 31, 2021 - 35,089,074) or 27.20% (May 31, 2021 - 27.73%) of the outstanding common shares.

14. SUBSEQUENT EVENTS

(a) On March 5, 2022, the Company granted an aggregate of 150,000 options to an employee of the Company with such options being exercisable at a price of $0.54 per share until March 5, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

(b) On March 17, 2022, the Company granted an aggregate of 200,000 options to an employee of the Company with such options being exercisable at a price of $0.60 per share until March 17, 2025 and vesting as to one-quarter immediately and one-quarter after 6, 12 and 18 months respectively from the date of grant.

(c) On March 17, 2022, the Company issued 100,000 RSUs to an employee of the Company with a maturity date that is 15 months from the grant date. 1/3 of the RSUs vest after each 3, 9 and 15 months after the date of grant.

(d) Subsequent to February 28, 2022, 1,250,000 stock options with an exercise price of $0.40 and an expiry date of April 12, 2022 were exercised.

(e) Subsequent to February 28, 2022, 100,000 stock options with an exercise price of $0.40 and an expiry date of August 19, 2022 were exercised.

(f) On April 12, 2022, 500,000 stock options with an exercise price of $0.40 and an expiry date of April 12, 2022 expired unexercised.