FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1. **Name and Address of Company**

G2 Goldfields Inc. (the "**Company**" or "**G2**")
141 Adelaide Street West
Suite 1101
Toronto, Ontario, M5H 3L5

Item 2. **Date of Material Change**

March 16, 2023

Item 3. **News Release**

On March 16, 2023, a news release in respect of the material change was disseminated by the Company and subsequently filed on SEDAR.

Item 4. **Summary of Material Change**

On March 16, the Company announced that it entered into an agreement with the Underwriters (as defined below) pursuant to which the Underwriters agreed to purchase on a "bought deal" basis 15,000,000 common shares of the Company (the "**Shares**") at a price of $0.80 per Share (the "**Offering**").

On March 24, 2023, the Company announced that it closed the Offering for aggregate gross proceeds of $13,800,000. Pursuant to the Offering, the Company issued 17,250,000 Shares at a price of $0.80 per Share, which included the full exercise of the over-allotment option by the Underwriters.

Item 5. **Full Description of Material Change**

5.1 **Full Description of Material Change**

On March 16, the Company announced that it entered into an agreement with the Underwriters pursuant to which the Underwriters agreed to purchase on a "bought deal" basis 15,000,000 Shares at a price of $0.80 per Share.

On March 24, 2023, the Company announced that it closed the Offering for aggregate gross proceeds of $13,800,000. Pursuant to the Offering, the Company issued 17,250,000 Shares at a price of $0.80 per Share, which included the full exercise of the over-allotment option by the Underwriters.

The 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. (collectively, the "**Underwriters**").

The net proceeds from the Offering are expected to be used to advance exploration activities at the Company's Oko project in Guyana and for general corporate purposes, as more fully described in the Company's prospectus supplement dated March 20, 2023 to the base shelf prospectus dated December 15, 2022 (collectively, the "**Prospectus**"). The Shares were qualified for distribution pursuant to the Prospectus filed with the securities commissions in each of the provinces and territories of Canada, except Quebec.

In connection with the completion of the Offering, the Underwriters received a cash commission equal to 6% of the gross proceeds of the Offering, other than in respect of sales of Shares to certain purchasers on a president's list, on which a cash commission of 3% was paid.

The Offering is subject to the final acceptance of the TSX Venture Exchange ("**TSXV**").

Related Party Disclosure

The Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as a result of the insider participation. Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the Shares trade on the TSXV and the fair market value of insiders' participation in the Offering was below 25% of the Company's market capitalization for purposes of MI 61-101.

Patrick Sheridan, Executive Chairman of the Company, acquired 250,000 Shares in connection with the closing of the Offering. Prior to the closing of the Offering, Mr. Sheridan had ownership and control (together with any joint actors) over an aggregate of 40,344,074 Shares (which represented approximately 24% of the then issued and outstanding Shares) and convertible securities entitling him to acquire an additional 3,750,000 Shares (which represented approximately 26% of the Shares on a partially diluted basis). Following the closing of the Offering, Mr. Sheridan has ownership and control (together with any joint actors) over an aggregate of 40,594,074 Shares (which represents approximately 22% of the issued and outstanding Shares), and convertible securities entitling him to acquire an additional 3,750,000 Shares representing approximately 24% of the Shares on a partially diluted basis.

The Company filed this material change report following the Closing of the Offering which is less than the required 21 days in advance of the closing of the Offering. The Company deems this reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

5.2 Disclosure for Restructuring Transaction

Not applicable.

Item 6. <u>Reliance on subsection 7.1(2) of National Instrument 51-102</u>

Not applicable.

Item 7. <u>Omitted Information</u>

Not applicable.

Item 8. <u>Executive Officer</u>

Daniel Noone, Chief Executive Officer
Telephone: 416.628.5904

Item 9. <u>Date of Report</u>

March 27, 2023

<u>Forward-Looking Information</u>

This material change report contains certain forward-looking statements, including, but not limited to, statements about the Offering, including the proposed use of proceeds and TSXV approval. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this material change report are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.