G2 GOLDFIELDS INC.

(Formerly Sandy Lake Gold Inc.)

"Interim Management's Discussion and Analysis – Quarterly Highlights"

Second Quarter Report 2020

For the six months ended November 30, 2019

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1. Introduction

The following interim Management's Discussion & Analysis ("Interim MD&A") of G2 Goldfields Inc.("G2 Goldfields" or the "Company") for the six months ended November 30, 2019, has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, in the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended May 31, 2019. This Interim MD&A does not provide a general update to the Annual MD&A or reflect any non-material events since the date of the Annual MD&A.

This Interim MD&A has been prepared in compliance with section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Company's Annual MD&A, audited annual financial statements for the years ended May 31, 2019, and May 31, 2018, together with the notes thereto, and unaudited condensed interim financial statements for the six months ended November 30, 2019, together with the notes thereto. Results are reported in Canadian dollars unless otherwise noted. The Company's unaudited condensed interim financial statements and the financial information contained in this Interim MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting. Accordingly, the information contained herein is presented as of January 29, 2020, unless otherwise indicated.

To prepare this Interim MD&A, management, in conjunction with the Board of Directors (the "Board"), 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 G2 Goldfields 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, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Additional information relating to the Company is available free of charge on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

2. Description of Business

The Company was incorporated as 7177411 Canada Corporation on May 21, 2009, under the laws of Canada. The Company is a Canadian based exploration company focused on the acquisition of mineral exploration projects. On April 4, 2019, the Company filed articles of amendment to change its name from "Sandy Lake Gold Inc." to "G2 Goldfields Inc.". The common shares are publicly traded on the TSX Venture Exchange ("TSX-V") under the symbol GTWO.

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

On November 30, 2019, the Company had working capital of $1,373,849 (May 31, 2019 –working capital of $432,564). The Company had accumulated losses of $34,746,319 (May 31, 2019 - $33,436,645) and expects to incur further losses in the development of its business.

2. Description of Business (Continued)

While the Company has been successful in securing financing to support past business activities, there is no assurance that it will be able to do so in the future. The Company will require additional financing to complete its planned work programs on mineral properties, meet its ongoing levels of corporate overhead, and discharge its liabilities as they come due. Accordingly, the unaudited condensed interim 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.

The Sandy Lake project is comprised of approximately 125,000 acres of contiguous mineral claims in the Sandy Lake Archean Greenstone Belt, located approximately 140 miles north of Red Lake, Ontario. The Company holds a 100% interest in the mineral rights to 110,000 acres and has the right to earn up to a 70% interest in an additional 15,000 acres, the "W series" of claims.

In 2019, the Company's 22 hole drill program in the western part of the claim package returned high-grade gold intercepts of 34.50 g/t Au over 8.00 meters and 10.92 g/t Au over 10.33 meters.

The Company has completed a VTEM airborne and ground geophysics surveys over the Phase 1 target areas. In February 2018, the Company signed a 5,000-meter drill contract and had mobilized all necessary equipment for the project.

3. Operational Highlights

Corporate

During the six months ended November 30, 2019, the Company earned $ 94,095 revenue and reported a net loss of $564,798 with basic and diluted loss per share of $0.0076. This compares to a net loss of $229,885 with basic and diluted loss per share of $0.0023 for the six months ended November 30, 2018. On an ongoing basis, the Company will review and evaluate new opportunities to acquire other mineral properties.

On August 6, 2019, the Company announced that it had received aggregate proceeds of $1,490,000 as a result of the exercise of 7,490,000 series 2017-I share purchase warrants that expired July 19, 2019. G2 Goldfields CEO Patrick Sheridan subscribed for $750,000 of the share purchase warrants, and G2 Goldfields Executive Director Daniel Noone exercised $100,000 worth of warrants.

On October 24, 2019, the Company announced the closing of the acquisition of Bartica Investments Ltd. Bartica holds an interest in a suite of mineral exploration properties totaling approximately 25,888 acres located in the southwestern extremity of the Cuyuni Basin, Guyana, South America, which are comprised of the properties known as the Peters Mine and Aremu properties, as well as certain medium scale mining permits which include properties known as the Oko properties. The historic Aremu Mine and the Peters Mine concessions are two of the four historic producing mines in Guyana. Bartica owns a 100% beneficial interest in Peters Mine and Aremu properties, as well as an option to acquire from an arm's length third party a 100% interest in the Oko properties subject to a 2.5% net smelter return royalty.

Pursuant to an Amendment Agreement dated July 3, 2019, the number of Common Shares issued to the Vendors was 20,000,000 Common Shares, of which 10,500,000 Common Shares were issued to Patrick Sheridan, and an aggregate of 9,500,000 Common Shares were issued to the other two Vendors.

3. Operational Highlights (Continued)

Subsequent to the 2nd Quarter-end, the Company announced that it had entered into an option agreement to acquire a 100% interest in the historic Jubilee Creek Goldfield, 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).

4. Exploration Update for Mining Interests

Sandy Lake, Ontario, Canada

The Company's Sandy Lake Gold Project is located 140 miles north of Red Lake, Ontario. The project is comprised of approximately 125,000 acres of contiguous mineral claim units in the underexplored Sandy Lake Greenstone Belt. High-grade gold mineralization has been identified by drilling and sampling in several areas along a major banded iron formation (BIF) structure trending for 60km across the property. The Company owns a 100% interest in 110,000 acres and has the right to earn 70% interest in the W series of claims totaling approximately 15,000 acres.

During 2019, the Company completed a total of twenty-two drill holes totaling 4,794 meters. Eleven holes targeted the W1 and W2 zones and were successful in outlining high-grade gold mineralization over a 600 m in strike length (see press releases May 13 and September 4, 2019). An additional eleven holes were drilled in the W3 zone located over two km to the west of the W1/W2 area. The Company announced the results from the first seven holes (19-12 to 19-18) (press release September 4, 2019) which included high-grade core length intervals of 1.4 m of 11.85 g/t Au (hole 19-12) as well as 0.73 m grading 450.04 g/t Au (hole 19-14).

Subsequent to the end of the 2nd Quarter, the Company announced the results from (press release January 6, 2020) four holes drilled a further 400 m west of the original W3 discovery. Results are tabulated below:

TABLE 1

DRILL HOLE	FROM (m)	TO (m)	INTERVAL (m)	GRADE g/t Au
SD 19 - 19	18.46	26.00	7.54	1.13
SD 19 - 20	37.65	40.96	3.31	1.84
SD 19 - 21	61.50	75.00	13.5	1.58
SD 19 - 22	244.22	304.71	60.48	0.83
Including	278	283	5.00	5.73

4. Exploration Update for Mining Interests (Continued)

Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher-grade intercepts.

Drill holes SD 19-19 through SD 19-22 were drilled in a fan pattern from a single pad. Of note, hole SD 19-22 intersected a broad zone of low-grade gold mineralization, returning a core length interval of 60.48 m grading 0.83 g/t Au. This is the deepest and most broad intersection to date in the W3 target area. The Company believes that this may demonstrate that as drilling progresses to the west, the gold mineralization may increase in thickness. Gold mineralization is associated with VTEM changeability anomalies of which several remain untested to the west around the closure of a major fold nose structure.

The 2019 drilling program has demonstrated the potential for the Company's project to host both high grades as well as disseminated gold mineralization. Significant high-grade intersections at Sandy Lake Project are summarized in the table below.

"W" PROPERTY

TABLE OF HIGH-GRADE INTERCEPTS AS OF JANUARY 1, 2020

Area	Drill Hole	From	To	Intercept	Grade
		(Metres)	(Metres)	(Metres)	Au g/t
W1 (East)	BK – 14 - 03	34.15	41.00	6.85	12.86
W1 (East)	BK – 14 – 23	7.85	11.70	3.85	10.89
W1	SD – 19 – 05	205.07	206.03	0.60	81.59
W1	SD – 19 – 06	83.67	90.0	6.33	17.37
W1	SD – 19 – 07	7.24	13.47	6.23	4.85
W1	SD – 19 – 11	43.06	45.0	1.94	7.05
W1	SD - 19 - 11	116.00	117.56	1.56	11.25
W1	BK- 14 - 05	14.65	18.15	3.50	12.45
W1	BK – 14 – 06	39.50	40.70	1.20	8.85
W1	BK – 14 – 07	51.80	58.00	6.20	12.17
W1	BK – 14 -08	37.56	39.74	2.18	8.59
W1	BK – 14 - 09	78.9	86.4	1.50	6.60
W1	BK – 14 - 10	38.00	39.15	1.15	9.59
W1	BK – 14 - 11	22.1	27.15	5.47	6.71
W1	BK – 14 – 12	20.7	27.73	7.03	6.76
W1	BK – 14 - 12	68.37	70.27	0.55	9.77
W1	BK – 14 – 16	78.33	85.16	6.83	8.59
W2	SD – 19 – 04	75.50	76.00	0.50	536.37

W2	SD – 19 -04	95.80	97.44	1.64	49.83
W2	BK – 14 – 17	48.68	53.19	4.51	9.35
W2	BK – 14 - 18	43.56	47.53	3.97	23.14
W2	BK – 14 – 23	7.85	11.70	3.85	10.89
W3	SD – 19 -12	24.0	25.4	1.4	11.85
W3	SD – 19 – 14	69.64	70.37	0.73	450.4
W3	SD – 19 – 16	29.40	32.76	3.36	5.29
W3	SD – 19 - 22	278	283	5.00	5.73

Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher-grade intercepts.

This initial drill program has encountered both discrete, high-grade shoots and veins as well as BIF hosted disseminated mineralization. The upcoming drilling will focus on extending the high grade at W1 & W2 down plunge and along strike, following the disseminated mineralization in the BIF to the west through the axis of the NW Arm Fold and testing the chargeability anomaly in the BIF between W2 & W3."

The Company is designing a 10,000-meter drill program for the Sandy Lake Project in order to follow up existing target areas W1 to W3 as well as multiple untested targets.

The Company has completed reconnaissance sampling in four additional areas on the Weebigee property. Approximately 170 grab and channel samples have been collected to date, with a strong emphasis on the W5 (Canoxy) Zone. Historic and current sampling of the W5 area has proven the area to host numerous mineralized banded iron formations (BIF) over significant strike lengths. The Company is also specifically targeting areas where airborne geophysical data has outlined significant VTEM anomalies.

The Company wishes to thank the Chief, Council, and members of the Sandy Lake First Nation for their support and assistance as we continue to build upon a long-term beneficial relationship of economic and community development. The Company is committed to best practices in all aspects of its exploration efforts and strongly supports local partnerships.

Guyana.

The Aremu/Oko and Jubilee/Peters Mine properties contain two of the four past-producing historical mines in Guyana. The properties total approximately 33,788 acres and are located in the Cuyuni-Mazarumi Region (Region 7) of north-central Guyana in the Guiana Shield.

On November 19, 2019, the Company announced initial results from the first drilling program ever undertaken at the Aremu/Oko property. Drill results indicated significant and widespread gold mineralization over a 700 m strike length. Drilling was focused only on the Oko deformation zone (ODZ) (see press release dated November 8, 2019). The results are tabulated in Table 1.

4. Exploration Update for Mining Interests (Continued)

Table 1.

DRILL HOLE	FROM (m)	TO (m)	INTERVAL	GRADE G/T (AU)
OKD-01	63.0	90.0	27.0	5.22
including	65.0	71.0	6.0	15.8
OKD-01	105.0	107.0	2.0	7.8
OKD-02	7.0	31.8	23.3	0.5
OKD-02	36.0	82.0	43.6	1.4
OKD-03	43.5	67.5	24.0	6.9
including	46.5	58.5	12.0	13.8
OKD-04	85.0	92.0	7.0	1.8
including	87.9	89.8	1.8	6.2
OKD-05	40.5	72.0	31.5	2.9
including	59.8	68.0	8.2	9.1
OKD-06	33.3	36.0	2.7	5.8
OKD-07	81.0	101.0	20.0	2.8
including	93.1	94.8	1.7	30.8
OKD-07	146.0	167.0	21.0	2.1
including	160.3	163.0	2.7	15.8
OKD-08	21.00	22.50	1.5	5.2
OKD-09	51.70	54.00	2.3	7.8

Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher-grade intercepts. Average widths are calculated using a 0.10 g/t gold cut off grade with less than 4 m of internal dilution of zero grade.

Drill holes OKD – 1 through OKD – 9 outlined an initial strike length of approximately 700 meters as defined by hole OKD – 5 to the south (8.2 m @ 9.1 g/t Au) and OKD – 9 to the north (2.3 m @ 7.8 g/t Au).

Subsequent to the end of the 2nd Quarter, on January 14, 2019, the Company announced additional drilling results from the Aremu/Oko project which has been able to extend the strike length of mineralization at the ODZ a further four hundred meters to 1.1 km.

Drill holes OKD – 10 through 12 were successful in extending the mineralization to the north with hole OKD – 10 returning 19.5 m @ 2.0 g/t Au (including 3.5m @ 6.7 g/t Au). Mineralization at the ODZ continues to remain open to the north and south.

Reconnaissance holes were also drilled 100 m to the ESE of the northern extension, where hole OKD – 14 returned 3 m @ 4.2 g/t Au. Additionally, a single hole was drilled 350 m west of holes OKD – 10 through 12

4. Exploration Update for Mining Interests (Continued)

which returned 3 m @ 5.0 g/t Au. Collectively holes OKD – 10 through 15 explored an east-west area approximately 600 m long, forming a "T" above the ODZ.

The Company also drilled three holes OKD - 17 through 19 in the central part of ODZ. Of particular note was hole OKD – 17, which returned 1.4 m @ 8 g/t Au as well as 4.1m @ 12.9 g/t Au.

Table 2.

DRILL HOLE	FROM (m)	TO (m)	INTERVAL	GRADE G/T (AU)
OKD-10	45.00	64.50	19.50	2.0
including	51.00	54.50	3.50	6.7
OKD-11	89.00	90.00	1.00	11.4
OKD-12	86.00	87.00	1.00	11.30
OKD-14	9.00	19.50	10.50	1.3
OKD-14	13.50	16.50	3.00	4.2
OKD-15	24.00	27.00	3.00	5.0
OKD-17	73.00	74.44	1.44	8.0
OKD-17	131.90	136.00	4.10	12.9
OKD-19	20.80	45.00	24.20	1.1
including	39.00	40.50	1.50	11.5

Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher-grade intercepts.

Over the 1.1km length of the Oko Deformation Zone (ODZ), gold mineralization is encountered as high-grade NNE trending veins and as disseminated mineralization within the tightly folded carbonaceous shales. Results confirm that along the ODZ, gold mineralization penetrates the carbonaceous shales where the high-grade NE trending veins intersect the axial plane of the folding at an oblique angle. This generates wide, elongated, lozenge-shaped bodies of disseminated mineralization within the carbonaceous shales which will be the principal target of the next phase of drilling.

5. Summary of Goldeye Arbitration

The two main issues were the number of first-year expenditures and whether Goldeye /Treasury Metals Inc. exercised an option to participate as a 50% joint venture with the Company in the ownership of a large group of claims staked around the original Weebigee project in 2015. Goldeye / Treasury Metals Inc., which initiated the proceedings, had alleged that the Company had failed to incur minimum first-year expenditures of $500,000 on the Weebigee property as required by the May 2015 option agreement. The Arbitral Tribunal panel ruled that the Company had incurred expenditures of $1,292,130 in the first year.

On July 9, 2018, the Company announced a partial award in the Arbitration Proceedings with Goldeye / Treasury Metals Inc.. The Arbitral Tribunal has ruled in favor of the Company on all substantive issues (see press release dated July 9, 2018).

5. Summary of Goldeye Arbitration (Continued)

Significantly, the Tribunal also ruled that Goldeye / Treasury Metals Inc. failed to fulfill the conditions for participating as a joint venture in the surrounding mineral claim land package of approximately 80,000 acres (2,210 claim units) of the approximately 110,000 acres that are not part of the W series of claims (15,000 acres), and that Goldeye / Treasury Metals Inc. has no ownership or any other rights over or interests in these claims.

On January 21, 2019, the Company announced that the Company had been awarded $926,960.03 in costs in the Arbitration Proceedings with Goldeye / Treasury Metals Inc. On September 19, 2019, Goldeye / Treasury Metals Inc. paid the sum of $926,960.03 to the Company. As noted in the press release of July 9, 2018 (available at www.sedar.com) the Arbitral Panel has ruled in favor of the Company (the Respondent) on all substantive issues. Additionally, the counterclaim of the Company against Goldeye / Treasury Metals Inc. is pending before the Arbitral Panel and has not yet been determined.

6. Outlook

Drilling has recommenced on the Oko project in Guyana. Mapping and sampling at the Aremu, Tracy and Jubilee Creek projects will be undertaken to outline future drilling programs on these projects.

At the Sandy Lake project, the Company has complied and analyzed the results from the drilling and mapping completed to date and will propose drill programs for the W3, W1/ W2 areas to be reviewed and approved by the First Nations groups in the area.

7. Trends

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions. In 2018 and 2019, equity markets in the junior resource sector, particularly the TSX-V, showed signs of improvement, with mining equity values increasing significantly during this period. Strong equity markets generally provide favorable conditions for completing a public merger, financing, or acquisition transaction.

Apart from these and the risk factors noted under the heading "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," 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.

8. Financial Highlights

The Company's net loss totaled $242,142 for the three months ended November 30, 2019, with basic and diluted loss per share of $0.0030. This compares with a net loss of $108,106 with basic and diluted loss per share of $0.0011 for the three months ended November 30, 2018. The increase in a net loss of $134,036 was principally due to the following:

- During the three months ended November 30, 2019, the company earned income of $94,095, compared with no income to the three months ended November 30, 2018. All the income was generated by Bartica, which acquired on October 24, 2019.
- During the three months ended November 30, 2019, share-based compensation increased by $139,489 compared to the three months ended November 30, 2018. The increase is due to the stock options granted on October 19, 2019. The Company expenses its stock options following the vesting terms of the options granted.
- During the three months ended November 30, 2019, wages and employee benefits increased to $42,791 compared to $32,317 for the comparable period. The increase of $10,474 was primarily due to including wages and employee benefits of Bartica.
- Professional fees are $53,017 for the three months ended November 30, 2019 (three months ended November 30, 2018 - $12,299). These increased $40,718 are G2's annual auditing fee and the legal expense.
- The transfer agent and filing fees are $26,527 for the three months ended November 30, 2019 (three months ended November 30, 2018 - $2,047). The increase is mainly due to the acquisition of Bartica.
- During the three months ended November 30, 2019, office rent and utilities are $34,956, compared to $19,712 for the comparable period. The increase is due to including Bartica's office rent and utility expenses.
- All other expenses are related to general working capital.

As at November 30, 2019, the Company had assets of $18,477,810 and a net equity position of $17,287,560. This compares with assets of $11,922,980 and a net equity position of $10,956,037 at May 31, 2019. At November 30, 2019, the Company had $1,190,249 of liabilities (May 31, 2019 - $966,943).

On November 30, 2019, the Company had a working capital of $1,373,849 (May 31, 2019 – working capital of $432,564). The Company had cash of $1,479,930 at November 30, 2019 (May 31, 2019 - $1,091,626).

The increase in working capital of $941,285 from May 31, 2019, to November 30, 2019, is primarily due to warrants being exercised for proceeds of $2,030,942.

Cash Flow – six months ended November 30, 2019

On November 30, 2019, the Company had cash of $1,479,930. The increase in cash of $388,304 from the May 31, 2019 cash balance of $1,124,105 was a result of cash inflow from financing activities of $2,030,942 and cash outflow in investing activities of $1,105,698. Operating activities were affected by adjustments of share-based compensation of $410,255, unrealized loss on marketable securities of $2,000, a net change in non-cash working capital balances of $404,882, which including a decrease in amounts receivable of $73,337, an increase in prepaid expenses and deposits of $6,325, a decrease in accounts payable and accrued liabilities of $672,992, and an increase of due to a related party of $201,098. Investing activity was mining interests' expenditures of $1,105,698. The main portion of mining interest expenditures consists of

8. Financial Highlights (Continued)

drilling fees of $857,058 and reimbursed of legal fees $902,806. Financing activities are the proceeds of $2,030,942 from the exercise of 10,155,000 warrants.

Cash Flow – three months ended November 30, 2019

On November 30, 2019, the Company had cash of $1,479,930. The increase in cash of $79,676 from the August 31, 2019 cash balance of $1,424,217 was a result of cash inflow from financing activities of $790,000 and cash outflow in investing activities of $436,525. Operating activities were affected by adjustments of share-based compensation of $154,983, unrealized loss on marketable securities of $2,000. A net change in non-cash working capital balances of -$188,639, including a decrease in amounts receivable of $103,424, a decrease in prepaid expenses and deposits of $18,497, an increase in accounts payable and accrued liabilities of $4,354 and a decrease in due to related parties of $314,914. Investing activity was mining interests' expenditures of $436,525. The main portion of mining interest expenditures consists of drilling fees of $482,585 and reimbursed legal fees of $926,960. Financing activities consisted of proceeds of $790,000 from the exercise of 6,205,000 warrants.

Liquidity and Financial Position

The activities of the Company, principally the acquisition, exploration, and development of properties prospective for base and precious minerals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. The Company completed private placements of $1,185,000 on February 26, 2019; $904,100 on March 4, 2019; and $660,900 on March 28, 2019. No options were exercised during the period ended November 30, 2019. A total of 10,200,000 warrants were exercised for total proceeds of $2,031,000 during the six months ended November 30, 2019. See "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors."

As of November 30, 2019, the Company had a working capital of $1,373,849 (May 31, 2019 – working capital of $432,564). The Company's continuing operations are dependent on its ability to secure equity and debt financing, with which it intends to identify, evaluate and acquire interests in mineral properties. The circumstances that could affect the Company's ability to secure equity and debt financing that is reasonably likely to occur are, without limitation, as follows:

the state of capital markets generally;
the prevailing market prices for base and precious minerals;
changes in laws, regulations, and political conditions.

Future exploration expenditure on the Company's Weebigee Project will be carried out in a manner consistent with the order of the Arbitration panel as described in the Company's press release dated September 20, 2017, the successful outcome in the arbitration as set out in the reasons of the Arbitration panel on July 9th, 2018 (see press release dated July 9, 2018) and the successful ongoing consultations with the First Nations including the resolution of force majeure issues described in the Company's press release dated April 23, 2018.

9. Related Party Transactions

(a) The Company has identified its directors and certain senior officers as Related Parties. The compensation cost for Related Parties is as follows:

		Three Months Ended November 30				Six Months Ended November 30		
		2019		**2018**		**2019**		**2018**
Salaries and fee	$	21,000	$	10,000	$	45,000	$	20,000
Share-based compensation		97,544		0		167,609		0
Due to Related Parties		150,510		0		191,190		0
Loan to Ontario Inc.		0		0		219,063		0
Due to previous shareholders of Bartica Investments Ltd ("Bartica") and corporation controlled by previous shareholders of Bartica		637,986				637,986		
		907,040		**10,000**		**1,260,848**		**20,000**

On November 30, 2019, accounts payable and accrued liabilities and amounts due to related parties include $992,062 (November 30, 2018 - $nil) owing to officers, directors, and companies controlled by officers and directors. $637,986 of total $992,062 is own to previous shareholders of Bartica Investments ltd ("Bartica"), and a corporation controlled by previous shareholders of Bartica.

Of November 30, 2019, there is a loan to Ontario Inc. of $219,063, to advance exploration of the Guyana properties, which happened during the first quarter of the company's financial filing, and before the Bartica acquisition completion dated October 24, 2019.

		Three Months Ended November 30				Six Months Ended November 30		
		2019		2018		2019		2018
Salaries and fees	$		$		$		$	
Michele McCarthy, former Chair		0		2,500		0		5,000
Peter Mullens, Director		6,000				15,000		
Bruce Rosenberg, Director		0		2,500		0		5,000
Daniel Noone, Director		0		2,500		0		5,000
Jon Douglas, former Director				2,500				5,000
Yajian Wang, CFO		15,000				30,000		
		21,000		**10,000**		**45,000**		**20,000**

9. Related Party Transactions (continued)

	Three Months Ended November 30		Six Months Ended November 30	
	2019	2018	2019	2018
Share-based compensation	$	$	$	$
Peter Mullens, Director	32,348	0	56,226	0
Daniel Noone, Director	14,006	0	23,791	0
Stephen Stow, Director	21,010	0	35,688	0
Bruce Rosenberg, Director	12,672	0	22,165	0
Yajian Wang, CFO	17,508	0	29,739	0
	97,544		**167,609**	

(b) Major shareholder

To the knowledge of the directors and senior officers of the Company, as at November 30, 2019, 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 as set out below:

	Number of common shares	Percentage of outstanding common shares
Patrick Sheridan	32,939,074	33.91%

(i) In connection with the non-brokered private placement completed on September 27, 2018, the following transactions occurred:
Patrick Sheridan, Executive Chairman and CEO of the Company, subscribed for 3,110,000 units;
Michele McCarthy, former director, subscribed for 85,000 units;
Daniel Noone, director of the Company, subscribed for 335,000 units; and
Bruce Rosenberg, director of the Company, subscribed for 170,000 units.

(ii) In connection with the non-brokered private placement completed on February 13, 2019, the following transactions occurred:
Patrick Sheridan, Executive Chairman and CEO of the Company, subscribed for 3,500,000 units;
Daniel Noone, director of the Company, subscribed for 5,000,000 units; and
Peter Mullens, director of the Company, subscribed for 1,500,000 units.

(iii) In connection with the exercise of the warrants during June 1, 2019, to November 30, 2019, the following transactions occurred:
Patrick Sheridan, Executive Chairman and CEO of the Company, subscribed 3,750,000 units, and
Daniel Noone, director of the Company, subscribed 500,000 units

On October 24th, 2019, Bartica Investments Ltd. transaction, Patrick Sheridan was issued 10,500,000 common shares.

10. 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 Annual MD&A for the fiscal year ended May 31, 2019, available on SEDAR at www.sedar.com.

11. Disclosure 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 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 unaudited condensed interim financial statements; and (ii) the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations 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 Interim Filings ("NI 52-109"), the Company uses the Venture Issuer Basic Certificate, which 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 this 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, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the 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 financial statements for external purposes following 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 this 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 interim and annual filings and other reports provided under securities legislation.

12. Cautionary Note Regarding Forward-Looking Statements

This Interim 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 statements 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 Interim MD&A speak only as of the date of this Interim MD&A or as of the date specified in such statement. The following table outlines certain significant forward-looking statements contained in this Interim 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; • 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	• Price volatility of any mineral discovered; • uncertainties involved in interpreting geological data and confirming title to, and interests in, 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;

	exchange rates will be favorable to the Company; • no title disputes exist with to the Company's properties	• the Company's ability to retain and attract skilled staff; • the availability of permits
• While the Company has no source of revenue, it believes that it has sufficient cash resources to meet its expected general and administrative expenses for the twelve months, starting November 30, 2019, depending on future events • The Company expects to incur further losses in the development of its business	• The operating activities of the Company for the next twelve months and beyond, starting from November 30, 2019, 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 operations currently planned for 2019; • 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's ability to carry out anticipated exploration and maintenance on its property interests and its anticipated use of cash	• The exploration and maintenance activities of the Company for the six months ended November 30, 2019, 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; • satisfactory resolution of force majeure and arbitration matters concerning the Weebigee Project	• 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 2019; • 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; • uncertainties relating to applicable First Nations matters and arbitration concerning the Weebigee Project

• 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 exist concerning the Company's properties; • satisfactory resolution of force majeure and arbitration matters concerning the Weebigee Project	• 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; uncertainties relating to applicable First Nations matters and arbitration concerning the Weebigee Project
• 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	• Price volatility of any mineral discovered; • changes in debt and equity markets; • interest rate and exchange rate fluctuations; • changes in economic and political conditions; • availability of financing
• Prices and price volatility for any mineral discovered	• The price of any mineral discovered will be favorable;	• Changes in debt and equity markets and the spot price of

	• debt and equity markets, interest and exchange rates and other economic factors which may impact the price of any mineral discovered will be favorable	any mineral discovered, if available; • interest rate and exchange rate fluctuations; • changes in economic and political conditions
• Consultations with local First Nations for the Weebigee Project	• The Company will engage appropriate consultation with local First Nations and with the Government of Ontario which will result in the Company resuming work on the Weebigee Project	• Consultations with local First Nations may not result in the Company resuming work on the Weebigee Project or may result in high additional costs to resume work on the Weebigee Project

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond G2 Goldfields' ability to predict or control. Please also refer to those risk factors referenced in the "Risk Factors" section above. 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 Interim MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause G2 Goldfields' 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 concerning those or other forward-looking statements, unless required by law.