

**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**

October 15, 2025

**Item 3. News Release**

On October 15, 2025, 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 October 15, 2025, the Company entered into an arrangement agreement (the “**Arrangement Agreement**”) with G3 Goldfields Inc. (“**G3**”), a wholly owned subsidiary of the Company. Pursuant to the Arrangement Agreement, the Company will transfer to G3 its interest in certain non-core assets (the “**Non-Core Assets**”) and a sufficient amount of cash (such amount to be determined by G2 at the relevant time) to satisfy G3’s working capital and initial listing requirements, and spin-out all of the common shares of G3 (the “**G3 Shares**”) to the Company’s shareholders (“**Shareholders**”) on a *pro rata* basis, through a plan of arrangement under the *Canada Business Corporations Act* (the “**Spin-Out**”).

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

**5.1 Full Description of Material Change**

On October 15, 2025, the Company entered into the Arrangement Agreement with G3, pursuant to which the Company will complete the Spin-Out.

Following completion of the Spin-Out, the Non-Core Assets to be held by G3 will include G2’s interest in:

- the Tiger Creek Property, Puruni District, Guyana (3,686 acres);
- the Peters Mine Property, Puruni District, Guyana (8,346 acres);
- the Aremu Mine Property, Cuyuni District, Guyana (9,312 acres);

- the Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (39,214 acres);
- the Ghanie Medium Scale Mining Permit, Cuyuni District, Guyana (836 acres);
- “Property A”, Region 7, Guyana (5,481 acres); and
- “Property B”, Region 7, Guyana (20,739 acres).

### The Spin-Out

Pursuant to the terms of the Arrangement Agreement, G2 will, among other things, transfer (i) its interests in the Non-Core Assets to a wholly owned Guyanese subsidiary of G3, and (ii) a sufficient amount of cash to G3 (such amount to be determined by G2 at the relevant time) to satisfy G3’s working capital and initial listing requirements (which the Company anticipates to be approximately C\$15 million) in exchange for G3 Shares and G2 will distribute such G3 Shares to Shareholders on the basis of one G3 Share for every two G2 common shares held as of the effective date of the Spin-Out. Only Shareholders as of the close of business on the effective date of the Spin-Out will be entitled to receive G3 Shares. There will be no change in Shareholders’ holdings in G2 as a result of the Spin-Out.

The Spin-Out will be subject to regulatory approval, including the approval of the Toronto Stock Exchange and court approval, as well as approval by not less than two-thirds of the votes cast at the annual general and special meeting of the Shareholders scheduled to be held on November 27, 2025 (the “**Meeting**”). It is intended that the G3 Shares will be listed on the Canadian Securities Exchange (“**CSE**”) and such listing will be subject to G3 fulfilling all of the listing requirements of the CSE.

Additional details relating to the Spin-Out and G3 will be included in the management information circular being prepared in respect of the Meeting. Copies of the management information circular and related meeting materials will also be filed with the applicable Canadian securities regulators and will be available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### **5.2 Disclosure for Restructuring Transaction**

Not applicable.

### **Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7. Omitted Information**

Not applicable.

**Item 8.                    Executive Officer**

Daniel Noone, Chief Executive Officer  
Telephone: 416.628.5904

**Item 9.                    Date of Report**

October 21, 2025

**Forward-Looking Information**

*This material change report contains certain forward-looking statements, including, but not limited to, statements about the Spin-Out, including the basis of the Spin-Out, the impact and benefits of the Spin-Out, the completion of the Spin-Out on the terms of the Arrangement Agreement or at all, the required approvals, listing of the G3 Shares, the future plans and intentions of G2 and G3, the composition of the Non-Core Assets, as well as the date of the Meeting, and the filing and mailing of the management information circular in respect of the Meeting. Wherever possible, words such as “may”, “will”, “should”, “could”, “expect”, “plan”, “intend”, “schedule”, “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, including the risk factors set out in the Company’s annual information form for the year ended May 31, 2025. 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.*