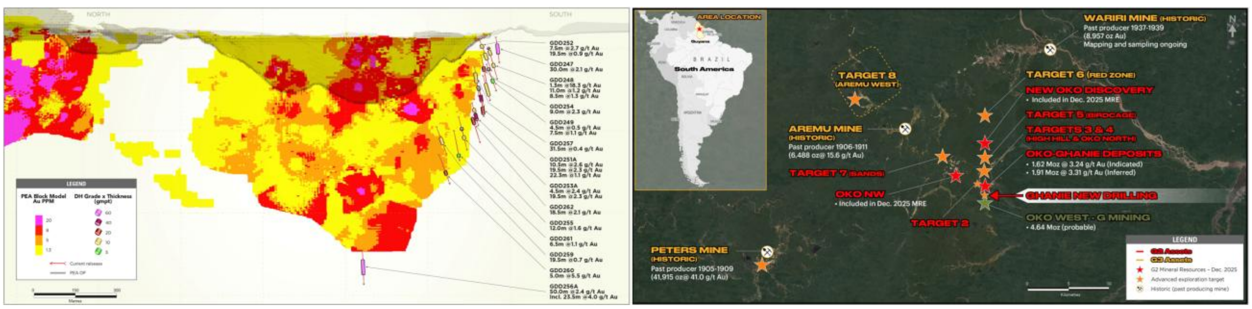
SCP EQUITY RESEARCH

G2 Goldfields, 06 January 2026

Ticker: GTWO CN	**PF Cash:** C$63.6m	**Project**: Oko Main / Ghanie / Aremu
Market cap: C$1.7bn	**Price:** C$6.74/sh	**Country:** Guyana
REC. (unc): BUY	*TARGET (unc): C$8.15/sh*	*RISK RATING (unc): SPECULATIVE*

Today's results talk to ounce growth*: (i) down plunge drilling returned* ***50m @ 2.4g/t*** *Au with mineralization ending at 912m downhole representing the deepest intercept in the Ghanie deposit and showing mineralization is still open at depth; the (ii) "Border Zone" drilling averaged 12.6m @ 1.8g/t from 15 holes (27 pierce points), with standout hits including pittable extensions of* ***30.0m @ 2.1g/t*** *and deeper* ***2.7m @ 39.3g/t*** *in the HG 'shoot'. Interestingly, this drilling points to the resource extensions towards G Mining's Oko West deposit; (iii) the average of pittable intercepts here is 1.83g/t – positively above the 1.25g/t MRE. Bottom line - we think these results are a good follow on to December's PEA which showed a 3.6Mtpa @ 2.39g/t for 228koz pa (peak 298koz 3-10) @ US$1,191/oz AISC over 14-year LOM for an after tax US$2.6bn NPV$_{5\%-3000}$ and shows the deposit has runway to grow via the drill bit as G2 continues to de-risk the project via permitting and engineering. As such,* ***we maintain our BUY rating and our price target of C$8.15/sh*** *based on 0.6xNAV plus nominal US$25/oz for ounces outside inventory. With ~C$64m PF in cash, a US$2.6bn NPV$_{5\%-3000}$ Maiden PEA, 3.53Moz @ 3.28g/t Au jewelry box, and plans to ramp up drilling in 2026 to fast track to development via twin tracked engineering, we think G2 continues to capture market visibility and potentially attract M&A given the scarcity of assets of scale globally.*

Figure 1. (A) OMZ & Ghanie long section with drill results (B) plan view of district target areas



Source: G2 Goldfields

Ounces continue to grow: 2.7m @ 39g/t Au at Ghanie Border Zone and down-plunge extensions

Today, G2 Goldfields announces 16 drill hole results (5,997m) at the Oko Project, Guyana. Hole GDD256A targeting down-plunge of current resource intercepted **50.0m @ 2.4g/t Au** (incl. 23.5m @ 4.0g/t) from 862m. Remaining holes targeted the "Border Zone" south of the Ghanie open pit shell with highlights of **2.7m @ 39.3g/t** from 186m, **30.0m @ 2.1g/t** from 59m, and **19.5m @ 2.3g/t** (incl. 3.0m @ 12.5g/t) from 223m. Five rigs are currently active in the Ghanie / Border target areas alongside continued greenfield exploration.

Why we like G2

1. Global 3.5Moz @ 3.27g/t (incl. ~2.65Moz @ ~6.3g/t UG)
2. Open pits bring scale, high grade UG adds margin incl. Shear 5 'jewelry box'
3. Aggressive regional program underway focused on new near-surface discoveries
4. 83,967-acre holdings along 20km+ gold belt with district scale potential and two major discoveries
5. Guyana: best LatAm Archean with, M&A / investments, oil boom and multiple discoveries

Catalysts

- CY26: Infill and expansion drilling 5-8 rigs
- 1Q26: Proposed G3 spin out
- 1Q26: ESIA filing to EPA
- 1Q28: Early works construction
- SCPe: 2029 first production

Research

Brandon Gaspar (Toronto) m +1 437 533 3142 bgaspar@scp-rf.com
Eleanor Magdzinski (Toronto) m +1 705 669 7456 emagdzinski@scp-rf.com
Omeet Singh (Toronto) m +1 647 527 7509 osingh@scp-rf.com
Moatasm Almaouie (Toronto) m +1 780 299 5151 malmaouie@scp-rf.com

Ticker:	GTWO CN	**Price / mkt cap:**	C$6.74/sh, C$1732m	**Project PNAV today:**	0.51x	**Asset:**	Oko Main / Aremu
Author:	B Gaspar	**Rec / 0.6xNAV PT:**	BUY, C$8.15/sh	**1xNAV$_{4Q28}$ FF FD:**	C$12.56/sh	**Country:**	Guyana

Commodity price	CY24A	CY25E	CY26E	CY27E	CY28E
Gold price	2,387	3,252	3,258	3,043	3,000

SOTP *project* valuation*	C$m	O/ship	NAVx	C$/sh
Ungeared @ build start (2H26)	3,555	100%	0.60x	7.62
1Q25 Cash + PP	63.6	100%	1.00x	0.23
Cash from options + warrants	34.3	100%	1.00x	0.12
Resources outside inventory @ US$25/oz	47	100%	1.00x	0.17
Asset NAV5% US$3000/oz	3,700		PT:	8.14
**Shares diluted for options mine build*			Market P/NAV$_{5\%}$	0.51x

Asset value: 1xNPV project @ build start (C$m, ungeared)*					
Project NPV (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 9%	1,728	2,648	3,568	4,488	5,408
Discount rate: 7%	2,042	3,065	4,087	5,110	6,133
Discount rate: 5%	2,412	3,555	4,698	5,842	6,985
Ungeared project IRR:	30%	40%	48%	57%	64%
Project NPV (C$/sh)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 9%	6.18	9.47	12.75	16.04	19.33
Discount rate: 7%	7.30	10.95	14.61	18.26	21.92
Discount rate: 5%	8.62	12.71	16.79	20.88	24.97

**Project NPV, ex fin. costs and cent G&A, discounted to build start*

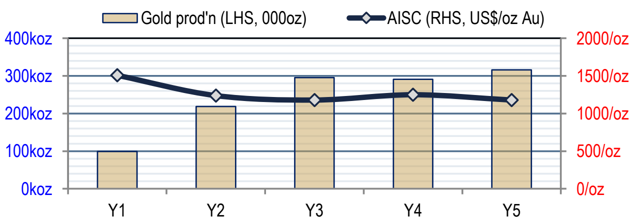
Group NAV over time^	Feb-26	Feb-27	Feb-28	Feb-29	Feb-30
Oko NPV (C$m)	3,456	3,666	3,991	4,826	4,873
G&A and fin. costs (C$m)	(290)	(299)	(295)	(282)	(218)
Net cash prior qtr (C$m)	62.4	133.7	271.6	(361.9)	(263.0)
SCPe, oz outside inv + New Oko	47.2	47.2	47.2	47.2	47.2
Cash from options (C$m)	34.3	34.3	34.3	34.3	34.3
NAV FF FD (C$m)	3309.7	3,582	4,049	4,263	4,473
FD shares in issue (m)	*265*	*269*	*340*	*340*	*340*
1xNAV5%/sh FF FD (C$/sh)*	**12.49**	**13.32**	**11.93**	**12.56**	**13.17**

Geared exit NAV at 1st Au, diluted for build, net G&A and fin. costs^					
NAV at first gold (C$m)	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 9%	2,478	3,522	4,565	5,609	6,652
Discount rate: 7%	2,736	3,866	4,995	6,124	7,253
Discount rate: 5%	3,035	4,263	5,492	6,720	7,948
Geared project IRR:	27%	36%	45%	53%	60%
NAV at first gold (C$/sh)*	$2500oz	$3000oz	$3500oz	$4000oz	$4500oz
Discount rate: 9%	5.91	9.62	13.46	17.36	21.31
Discount rate: 7%	6.90	10.98	15.17	19.42	23.71
Discount rate: 5%	8.07	12.56	17.15	21.80	26.48

^Project NPV incl grp SG&A & fin. cost, +net cash; diluted PFS/DFS/build equity

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	99	219	295	291	316
AISC cost (US$/oz)	1,508	1,238	1,179	1,250	1,179

AISC = C1 + ug sustaining capex + royalty, Y1 = FY29



Source: SCP estimates

Resource / Reserve	Tonnes	Grade	Ounces	%M&I
UG 4Q25 MRE	13.2Mt	6.25g/t	2648koz	36%
OP 4Q25 MRE	20.4Mt	1.35g/t	883koz	74%
PEA pit inventory	22.8Mt	1.08g/t	790koz	
PEA UG inventory	21.4Mt	3.80g/t	2607koz	

Share data	Basic	FD with options	FD for build
Basic shares (m)	257.0	279.8	353

C$30m @ 50% prem for DFS, C$58m @ 0.5xNAV for build

Ratio analysis (YE May)	FY24E	FY25E	FY26E	FY27E	FY28E
Average shares out (m)	235.1	249.6	266.9	330.2	339.1
EPS (C$/sh)	-	-	-	-	0.12
CFPS (C$/sh)	-	-	-	-	-
EV (C$m)	1,560.5	1,571.4	1,667.8	2,282.1	2,615.9
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	57.2x
EV/EBITDA (x)	-	-	-	-	299.8x

Income statement (YE May)	FY24E	FY25E	FY26E	FY27E	FY28E
Revenue (C$m)	0.6	0.7	0.7	0.7	209.7
COGS (C$m)	-	-	-	-	89.7
Gross profit (C$m)	0.6	0.7	0.7	0.7	120.0
D&A, attrib (C$m)	0.0	0.0	-	-	18.6
G&A + sh based costs (C$m)	12.9	9.9	9.9	9.9	9.9
Finance cost (C$m)	(2.0)	(1.8)	(0.7)	0.0	(49.8)
Taxes (C$m)	-	-	-	-	-
Net income (C$m)	(10.9)	(8.0)	(9.2)	(9.9)	39.9

Cash flow, attrib. (YE May)	FY24E	FY25E	FY26E	FY27E	FY28E
EBIT (C$m)	(12.9)	(9.9)	(9.9)	(9.9)	(9.9)
Add back D&A (C$m)	0.0	0.0	-	-	18.6
Less tax + net interest (C$m)	(2.0)	(1.8)	(0.7)	0.0	(49.8)
Net change in wkg cap (C$m)	(0.5)	0.9	-	0.1	(33.7)
Other non-cash (C$m)	10.4	8.1	5.9	5.1	155.7
Cash flow ops (C$m)	**(5.0)**	**(2.7)**	**(4.7)**	**(4.6)**	**80.8**
PP&E - build + sust. (C$m)	(2.7)	(0.0)	-	(650.0)	(303.5)
Other (C$m)	(0.2)	(0.1)	-	(0.8)	(51.6)
PP&E - expl'n (C$m)	(26.7)	(7.0)	-	-	-
Cash flow inv. (C$m)	**(29.6)**	**(7.2)**	**-**	**(650.8)**	**(355.1)**
Share issue (C$m)	42.8	97.1	25.0	467.6	-
Debt draw (repay) (C$m)	-	-	-	50.0	512.8
Cash flow fin. (C$m)	**42.8**	**97.1**	**25.0**	**517.6**	**512.8**
Net change in cash (C$m)	8.2	87.2	20.3	(137.7)	238.5
EBITDA (C$m)	(10.9)	(8.0)	(9.2)	(9.2)	110.1

Balance sheet (YE May)	FY24E	FY25E	FY26E	FY27E	FY28E
Cash (C$m)	24.1	111.0	131.3	(6.4)	232.2
Acc rec., inv, prepaid (C$m)	0.2	0.3	0.3	0.3	45.5
PP&E + other (C$m)	80.5	87.9	87.9	737.9	1,022.9
Total assets (C$m)	**104.8**	**199.3**	**219.6**	**731.9**	**1,300.5**
Debt (C$m)	-	-	-	50.0	562.8
Accounts payable (C$m)	2.3	3.2	3.2	3.3	14.7
Others (C$m)	0.1	2.1	2.1	2.1	2.1
Total liabilities (C$m)	2.4	5.3	5.3	55.4	579.6
Issued capital (C$m)	171.4	273.3	302.7	774.8	779.3
Retained earnings (C$m)	(68.2)	(78.3)	(87.4)	(97.4)	(57.4)
Other (C$m)	(0.7)	(1.0)	(1.0)	(1.0)	(1.0)
Liabilities + equity (C$m)	**104.8**	**199.3**	**219.6**	**731.9**	**1,300.5**

DISCLOSURES & DISCLAIMERS

This research report (as defined under CIRO Rule 3600, Part B) is issued and approved for distribution in Canada by SCP Resource Finance LP ("SCP"), an investment dealer who is a member of The Canadian Investment Regulatory Organization ("CIRO") and the Canadian Investor Protection Fund ("CIPF"). This research report is provided to retail clients and institutional investors for information purposes only. The opinions expressed in this report are the opinions of the author and readers should not assume they reflect the opinions or recommendations of SCP's research department. The information in this report is drawn from sources believed to be reliable but the accuracy or completeness of the information is not guaranteed, nor in providing it does SCP or persons assume any responsibility or liability whatsoever. This report is not to be construed as an offer to sell or a solicitation of an offer to buy any securities. SCP accepts no liability whatsoever for any loss arising from any use or reliance on this research report or the information contained herein. Past performance is not a guarantee of future results, and no representation or warranty, expressed or implied, is made regarding future performance of any security mentioned in this research report. The price of the securities mentioned in this research report and the income they generate may fluctuate and/or be adversely affected by market factors or exchange rates, and investors may realize losses on investments in such securities, including the loss of investment principal. Furthermore, the securities discussed in this research report may not be liquid investments, may have a high level of volatility or may be subject to additional and special risks associated with securities and investments in emerging markets and/or foreign countries that may give rise to substantial risk and are not suitable for all investors. SCP may participate in an underwriting of, have a position in, or make a market in, the securities mentioned herein, including options, futures or other derivatives instruments thereon, and may, as a principal or agent, buy or sell such products.

DISSEMINATION OF RESEARCH: SCP's research is distributed electronically through email or available in hard copy upon request. Research is disseminated concurrently to a pre-determined list of clients provided by SCP's Institutional Sales Representative and retail Investment Advisors. Should you wish to no longer receive electronic communications from us, please contact unsubscribe@scp-rf.com and indicate in the subject line your full name and/or corporate entity name and that you wish to unsubscribe from receiving research.

RESEARCH ANALYST CERTIFICATION: Each Research Analyst and/or Associate who is involved in the preparation of this research report hereby certifies that:

- The views and recommendations expressed herein accurately reflect his/her personal views about any and all of the securities or issuers that are the subject matter of this research report;
- His/her compensation is not and will not be directly related to the specific recommendations or view expressed by the Research analyst in this research report;
- They have not affected a trade in a security of any class of the issuer within the 30-day period prior to the publication of this research report;
- They have not distributed or discussed this Research Report to/with the issuer, investment banking group or any other third party except for the sole purpose of verifying factual information; and
- They are unaware of any other potential conflicts of interest.

UK RESIDENTS: SCP Partners UK Limited ("SCP UK") is an appointed representative of PillarFour Securities LLP which is authorized and regulated by the Financial Conduct Authority. This document has been approved under section 21(1) of the FMSA 2000 by PillarFour Securities LLP ("PillarFour") for communication only to eligible counterparties and professional clients as those terms are defined by the rules of the Financial Conduct Authority. Its contents are not directed at UK retail clients. PillarFour does not provide investment services to retail clients. PillarFour publishes this document as non-independent research which is a marketing communication under the Conduct of Business rules. It has not been prepared in accordance with the regulatory rules relating to independent research, nor is it subject to the prohibition on dealing ahead of the dissemination of investment research. It does not constitute a personal recommendation and does not constitute an offer or a solicitation to buy or sell any security. SCP UK and PillarFour consider this note to be an acceptable minor non-monetary benefit as defined by the FCA which may be received without charge. This is because the content is either considered to be commissioned by SCP UK's clients as part of their advisory services to them or is short term market commentary. Neither SCP UK nor PillarFour nor any of its directors, officers, employees or agents shall have any liability, howsoever arising, for any error or incompleteness of fact or opinion in it or lack of care in its preparation or publication; provided that this shall not exclude liability to the extent that this is impermissible under the law relating to financial services. All statements and opinions are made as of the date on the face of this document and are not held out as applicable thereafter. This document is intended for distribution only in those jurisdictions where PillarFour is permitted to distribute its research.

IMPORTANT DISCLOSURES FOR U.S. PERSONS: This research report was prepared by SCP Resource Finance LP ("SCP"), a company authorized to engage in securities activities in Canada. SCP is not a registered broker/dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This research report is provided for distribution to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6 of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Any U.S. recipient of this research report wishing to effect any transaction to buy or sell securities or related financial instruments based on the information provided in this research report should do so only SCP Real Assets, LLC ("SCP-RA"), a broker dealer in the United States registered with the Securities Exchange Commission ("SEC"), the Financial Industry Authority ("FINRA"), and a member of the Securities Investor Protection Corporation ("SIPC"). Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through SCP.

SCP-RA accepts responsibility for the contents of this research report, subject to the terms set out below, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. The analyst whose name appears in this research report is not licensed, registered, or qualified as a research analyst with FINRA and may not be an associated person of SCP-RA and, therefore, may not be subject to applicable restrictions under FINRA Rule 2241 regarding communications by a research analyst with a subject company, public appearances by the research analyst, and trading securities held by a research analyst account. To make further inquiries related to this report, United States residents should contact their SCP-RA representative.

ANALYST CERTIFICATION / REGULATION AC: The analyst and associate certify that the views expressed in this research report accurately reflect their personal views about the subject securities or issuers. In addition, the analyst and associate certify that no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

SCP RESOURCE FINANCE EXPLANATION OF RECCOMENDATIONS: Should SCP issue research with recommendations, the research rating guidelines will be based on the following recommendations:

BUY: The stocks total returns are expected to be materially better than the overall market with higher return expectations needed for more risky securities markets

NEUTRAL: The stock's total returns are expected to be in line with the overall market

SELL: The stocks total returns are expected to be materially lower than the overall market

TENDER: The analyst recommends tendering shares to a formal tender offering

UNDER REVIEW: The stock will be placed under review when there is a significant material event with further information pending; and/or when the research analyst determines it is necessary to await adequate information that could potentially lead to a re-evaluation of the rating, target price or forecast; and/or when coverage of a particular security is transferred from one analyst to another to give the new analyst time to reconfirm the rating, target price or forecast.

NOT RATED (N/R): The stock is not currently rated

Research Disclosure		Response
1	SCP collectively beneficially owns 1% or more of any class of the issuer's equity securities[1]	NO
2	The analyst or any associate of the analyst responsible for the report or recommendation or any individual directly involved in the preparation of the report holds or is short any of the issuer's securities directly or through derivatives	NO
3	An SCP partner, director, officer or analyst involved in the preparation of a report on the issuer, has during the preceding 12 months provided services to the issuer for remuneration other than normal course investment advisory or trading execution services	NO
4	SCP has provided investment banking services for the issuer during the 12 months preceding the date of issuance of the research report or recommendation	NO
5	Name of any director, officer, employee or agent of SCP who is an officer, director or employee of the issuer, or who serves in an advisory capacity to the issuer	NO
6	SCP is making a market in an equity or equity related security of the issuer	NO
7	The analyst preparing this report received compensation based upon SCP's investment banking revenue for the issuer	NO
8	The analyst has conducted a site visit and has viewed a major facility or operation of the issuer	YES
9	The analyst has been reimbursed for travel expenses for a site visit by the issuer	NO

SCP Resource Finance Equity Research Ratings:

Summary of Recommendations as of January 2026	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	53

[1] As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month