

Ticker: GTWO CN	Cash: ~C\$12m	Project: Oko Main / Aremu
Market cap: C\$115m	Price: C\$0.70/sh	Country: Guyana
<i>REC. (unc): BUY</i>	<i>TARGET (unc): C\$1.10/sh</i>	<i>RISK RATING (unc): SPECULATIVE</i>

We returned to Oko Main last month and came away impressed by the progress made since our initial tour >12M ago, including extensive post resource exploration and infrastructure improvements. Upon second review, our conviction on the exploration potential of the Oko district remains intact as drilling shifts to regional near-surface targets. Our most material take-home is simply **ounce upside**; the existing 1.2Moz @ 9.1g/t UG took ~29km of drilling to 350m depth and targets down plunge >750m could see 'same again' extensions for SCPe >2Moz, a subset of which would light up the economics of any existing mill in a consolidation scenario (e.g. recall G2's existing 511koz @ 12g/t 'core' zone). Beyond that, there is a refined regional exploration thesis being tested now, with an emphasis on near-surface mineralization. As such, G2 has dedicated rigs to drill high-priority targets including the 1) Ghanie trend, 2) Bird Cage, 3) Sands target (1km NW along strike from Birdcage) and 4) Oko North West follow-up. Importantly, regional drilling is complete upside to our valuation, and whilst any discovery in the belt could offer satellite contribution to Oko Main (and to the camp), we note a step change 'pittable' discovery could warrant a valuation >2-3x higher than G2's current market cap. For now, **we maintain our BUY rating and C\$1.10/sh PT** based on a simple 0.30xNAV_{5%-1700} for nominal production of 100kozpa from SCPe 1Moz @ 7g/t inventory giving ~C\$490m NPV_{5%-1700} plus ~C\$19m on exploration upside. With ramp up to 3-4 rigs underway and focus on potential step change targets, the coming months should be news heavy for G2

Figure 1. Views G2 Goldfield's Oko Main camp from (A) heli pad and (B) main access



Source: SCP

Site visit: CY22 a big year for G2, no signs of slowing down in 2023; Ghanie assays pending

Since our last site visit >12 months ago, G2 has made significant strides. Notably (i) the delivery of the maiden 1.2Moz @ 9.1g/t maiden MRE at Oko Main in 1Q22, (ii) a C\$13.4m financing in 3Q22, (iii) infill and expansion drilling at Oko Main including 80m down-dip hit of **3.7m @ 58g/t** in 3Q22, (iv) a refined geological model to apply regionally, (iv) team expansion to support ongoing exploration and development activities, and (v) a new near surface discovery at Ghanie from shift to shallow regional targets. We provide a discussion of our site visit highlights below.

Post-resource exploration summary: Since the maiden resource, a total of >7-10km of drilling have been completed as part of a two phase work program comprising of additional surveys (topographic, geotech, geophysics), metallurgical test work, and additional infill and extensional drilling at Oko Main.

Oko Main resource drilling is trending well: The thesis here is simple – 1.2Moz @ 9.1g/t MRE took ~29km of drilling to 350m depth and targets down plunge >750m could see 'same again' extensions for SCPe >2Moz, a subset of which would light up the economics of any existing mill in a consolidation scenario

(e.g. recall G2's existing 511koz @ 12g/t 'core' zone). To date, infill on Oko Main and down-plunge extensions (incl. **3.7m @ 58.0g/t 80m** down plunge Shear 5) continue to hit within 10m of modelled expectations (now on it's 4th iteration)—a testament to the strength of the technical team at site in our view. While interesting in itself, drilling at depth can be costly, hence recent shift to prioritizing near-surface targets—an opportunity, which if achieved, could warrant >C\$400-500m valuations as demonstrated by peers.

Figure 2. Site infrastructure (A/B) core storage / shack (C) accommodations (D) technical services tent



Source: SCP

The impact of new COO did not go unnoticed: Torben Michalsen joined as COO in 4Q22 and brings notable experience in the Guiana Shield, most recently as Aris Gold's (previously Gran Colombia Mining) Construction Manager responsible for developing the Toroparu Project and previously as Construction Superintendent for IAMGOLD (2018-2021) optimizing Saramacca and Rosebel Gold Mines—all accretive experience to the company in our view.

Increased equipment / rig count: G2 has ramped up to four diamond drill rigs on site with two active on Ghanie during our visit. Additionally, the team now has four excavators for soil and trenching program as well as general site road maintenance, which should improve efficiency of logistics.

Site infrastructure / construction: We noted improvements at site over our last visit in 2021, but also bigger plans in the works including construction of new kitchen and workshop area slated for completion by the end of January, with new accommodations block next in line as current early-stage exploration camp is rebuilt and moved into one with more advanced/permanent structures. Preparations are also underway to evaluate options for either improved road access or a site airstrip.

Ghanie drilling off to a good start; assays due imminently

Recall, Ghanie is located along strike and to the south of G2's Oko Main UG resource, just north of Reunion Gold's Oko West (BLK4) pitable discovery. Historical drilling was off the main trend and mostly pre-discovery of neighbor's Oko West, so G2 has the 'know now' benefit on this regional program. The first pass by G2 was encouraging, hitting **12.9m @ 5.1g/t** within broader envelope of **50m @ 1.7g/t** (inc. 37.1m @ 0.5g/t). The high-grade intercept (~66gxms) is only 55m downhole, so a great 'kick off' to this program in our view. To date, ~15 holes have been drilled by G2 at Ghanie, with assays pending.

Figure 3. Ghanie drill core (GDD-04) showing pyrite replacement of magnetite in S1



Source: SCP

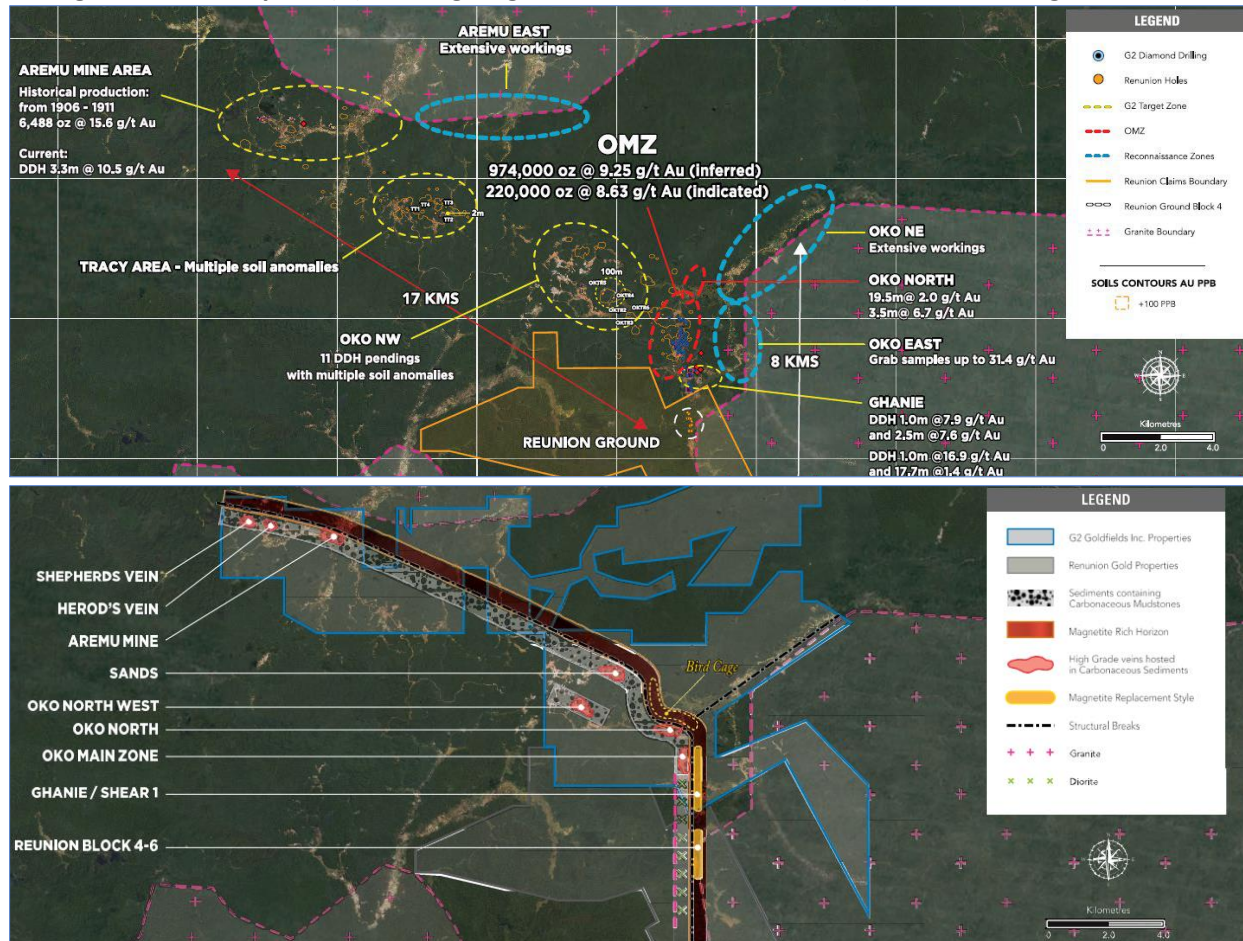
Aggressive regional program well under way with sights set on making a 'pitable discovery'

The next 12 months will primarily focus on potential 'step change' regional drilling, so we think news flow should be steady and heavy going forward. Drilling is planned to recommence post holiday pause in January with three to four drills running flat out, utilizing the refined structural model to guide. During our site visit, the team was focusing more on drilling and trenching at Ghanie especially on areas with cross-cutting structures, with plans to increase the planned drill program in 1Q23. Elsewhere, the focus will be on early prospecting near surface in search of another Oko or Ghanie-style system.

Oko Main resource drilling: The next resource update is planned in 1H23, albeit drilling is planned to continue through to August 2023 focused on extensions along strike and down plunge to 750m max depth on the six currently discovered shear zones, with subsequent updates planned thereafter. Other key de-risking catalysts include the upcoming metallurgical program results in 1H23 that should roll nicely into a PEA in 2H23.

Regional drill programs: G2 is planning ~3,000-5,000m across all targets (with a dedicated rig) and additional soils/grab samples. The priority targets remain i) **Ghanie** trend, ii) **Bird Cage**, early stage but potentially significant structural trap, iii) **Sands**, where G2 is looking to do follow-up geophysics here to tie in with existing surface mapping sampling data and 'hone in' on favourable host rocks, and iv) **Oko North West** follow on to previous channel and grab samples and an initial 11-hole program (*previous 30m @ 0.7g/t and 11m @ 1.8m at surface*). In addition to those listed we note there are several other district targets with active/past artisanal mining to help guide exploration efforts.

Figure 4. Plan maps of (A) existing targets near 1.2Moz MRE and (B) the current regional model



Source: G2

Why we continue to like Guyana

- Underexplored ground akin to prolific West African greenstone belts:** The Guiana Shield greenstone belt shares common origin and age as the prolific gold provinces of West Africa as they were, host to several >2Moz gold deposits across Senegal, Mali, Guinea, Ivory Coast, Ghana, and Burkina Faso. However, unlike West Africa, the Guiana Shield is still one of the least explored Precambrian terrains in the world due to deep rainforest, limited outcrop (heavily weathered rocks), up to 50m of sand cover, up to 100m of saprolite, limited access and infrastructure, and muddy / clay conditions—here lies the opportunity, hence recent activity including Zijin’s acquisition of Guyana Goldfields (\$323M) and GCM Mining’s (now Aris Mining Corporation) acquisition of GoldX (\$252M) 10.5Moz (now 9.6Moz). Notably, access to the Cuyuni-Mazaruni mining district, home of G2 and Reunion Gold’s flagship properties, has been drastically improved in the last year, with road to Aris Mining’s Toroparu deposit (2Q21 PEA LOM: 5.7Moz / 239koz pa AuEq at spot) seeing significant upgrades from previous single lane ‘cat track’ to two lane saprolite/laterite ‘highway’ ahead of a development decision, improving access and ground transportation of materials/supplies to sites on route.
- Safe mining jurisdiction:** Not only is geological risk low, but country risk from political (English speaking with British Common Law; and Commonwealth of Nations, World Trade Organization, and CARICOM in Georgetown) and mine permitting standpoints are also minimal, putting Guyana among the most favourable jurisdictions in the Guiana shield for new miners.

3. **The boom in Guyana’s oil industry has created a unique opportunity for the country’s economic development:** with an estimated 11 billion barrels of oil equivalent, IMF projected Guyana as the fastest-growing economy last year with 36.4% real GDP (non-oil GDP +8.3% in the same period) reported for first half of the year and **58% real GDP** expected by year end. Additionally, IMF expects further growth with +25% projection in 2023. In our view, the broader implications continue to transform the country—a benefit to all sectors and investors in our view, with key focus on transportation and energy. Recently, the Government of Guyana signed a US\$759m contract for the construction of an integrated Natural Gas Liquids (NGL) Plant and a 300MW combined-cycle gas turbine (CCGT) power plant. With co-venture from key oil and gas partners this should drastically decarbonize the energy sector that is >90% reliant on heavy fuel. Additionally, transportation routes to neighbouring Brazil, is also well under way with >US\$5.7bn in contracts committed to the construction of a new highway and dozens of American Standard concrete bridges from Linden to border city Lethem, upgrading the historically unpaved 450km road to provide year-round access for the affordable transportation of goods and services from Guyana to Brazil and other parts of South America.
4. **More than just metals and mining:** Guyana is rapidly advancing other sector initiatives across agricultural, forestry, manufacturing (including a recent \$300m concrete facility investment) and tourism. With the government eager to invest in new projects, existing players are at a key competitive advantage to secure funding in our view.

Figure 5. (A) regional plan map showing southern access route to Toroparu with approximate G2/RGD location (B) active construction equipment, and (C) upgraded southern access route



Source: Aris Mining with SCP annotations, SCP photos

Why we like G2

- Oko Main existing 1.2Moz @ 9.1g/t UG
- Rich roots with SCPe 2Moz ounce growth at Oko Main
- Aggressive regional program underway focused on new discoveries
- 19,200 ac holdings along 20km gold belt with district scale potential and two major discoveries
- Guyana: best LatAm Archean with, M&A / investments, oil boom and multiple discoveries

Catalysts

- 1H23: Complete metallurgical test program
- 2023: Regional exploration (Ghanie, Sands, Bird Cage, Oko NW)
- 1H23/2H23: MRE update(s) SCPe 1.5-2Moz
- 2H23: PEA

Research

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Ticker: GTWO CN	Price / mkt cap: C\$0.7/sh, C\$115m	Project PNAV today: 0.23x	Asset: Oko Main / Aremu
Author: B Gaspar	Rec / 0.3xNAV PT: BUY, C\$1.1/sh	1xNAV _{3Q24} FF FD: C\$2.17/sh	Country: Guyana

Commodity price	CY22E	CY23E	CY24E	CY25E	CY26E
Gold price	1,700	1,700	1,700	1,700	1,775
Resource / Reserve	Tonnes	Grade	Ounces		
Oko Main 2Q22 MRE	4.1Mt	9.13g/t	1194koz		
SCP inventory inc. dilution	4.4Mt	7.00g/t	1000koz		

SOTP project valuation*	C\$m	O/ship	NAVx	C\$/sh
Ungeared @ build start (2H25)	493	100%	0.30x	0.83
Cash @ August 2022	12.2	100%	1.00x	0.07
Cash from options + warrants	8.4	100%	1.00x	0.05
Expl'n @ US\$70/oz ex inv.	18.7	100%	1.00x	0.10
Asset NAV5% US\$1700/oz	533		PT: 1.05	

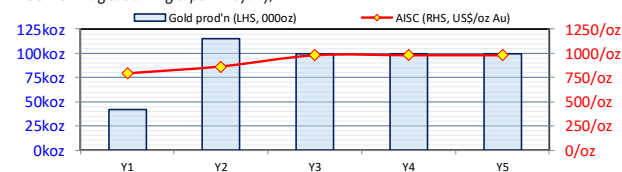
Asset value: 1xNPV project @ build start (C\$m, ungeared)*					
Project NPV (C\$m)	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	379	437	494	552	609
Discount rate: 7%	419	481	544	606	668
Discount rate: 5%	465	533	600	667	735
Ungeared project IRR:	52%	59%	65%	71%	78%
Project NPV (C\$/sh)	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	0.79	0.89	0.99	1.08	1.18
Discount rate: 7%	0.86	0.97	1.07	1.18	1.28
Discount rate: 5%	0.94	1.05	1.17	1.28	1.39

Group NAV over time^	Feb-23	Feb-24	Feb-25	Feb-26	Feb-27
Oko NPV (C\$m)	435	456	480	544	689
G&A and fin. costs (C\$m)	(65)	(62)	(53)	(48)	(45)
Net cash prior qtr (C\$m)	11.7	5.7	39.6	55.7	(64.3)
Expl'n @ US\$70/oz ex inv.	18.7	18.7	18.7	18.7	18.7
Cash from options (C\$m)	8.4	8.4	8.4	8.4	8.4
NAV FF FD (C\$m)	408	427	493	579	607
FD shares in issue (m)	178	229	229	267	267
1xNAV5%/sh FF FD (C\$/sh)*	2.29	1.86	2.15	2.17	2.27

Geared exit NAV at 1st Au, diluted for build, net G&A and fin. costs^					
NAV at first gold (C\$m)	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	472	537	602	667	732
Discount rate: 7%	502	570	638	707	775
Discount rate: 5%	535	607	679	751	823
Geared project IRR:	47%	53%	60%	66%	72%
NAV at first gold (C\$/sh)*	\$1600oz	\$1700oz	\$1800oz	\$1900oz	\$2000oz
Discount rate: 9%	1.68	1.96	2.24	2.53	2.81
Discount rate: 7%	1.82	2.11	2.41	2.71	3.01
Discount rate: 5%	1.97	2.29	2.60	2.92	3.23

Production	Y1	Y2	Y3	Y4	Y5
Gold production (000oz)	42	115	99	99	99
AISC cost (US\$/oz)	791	863	980	980	980

AISC = C1 + ug sustaining capex + royalty, Y1 = FY27



Source: SCP estimates

Share data	Basic	FD with options	FD for build
Basic shares (m)	164.7	177.9	267

Project: USES	Funding: SOURCES		
Pre-DFS exploration / G&A:	C\$28m	Cash + pre-first options	C\$21m
Capex + rty buyb'k:	C\$153m	Pre-DFS equity, 25% prem.:	C\$45m
Fin. cost + WC over DFS	C\$23m	Build equity @ 0.4xNAV:	C\$58m
TOTAL USES:	C\$203m	65% geared debt @ 12%:	C\$92m
Buffer / greenfield budget:	C\$12m	TOTAL SOURCES:	C\$216m

Ratio analysis (YE May)	FY22E	FY23E	FY24E	FY25E	FY26E
Average shares out (m)	146.4	164.1	164.0	164.0	198.1
EPS (C\$/sh)	-	-	-	-	-
CFPS (C\$/sh)	-	-	-	-	-
EV (C\$m)	101.4	104.2	69.2	81.3	134.3
FCF yield (%)	-	-	-	-	-
PER (x)	-	-	-	-	-
EV/EBITDA (x)	-	-	-	-	-

Income statement (YE May)	FY22E	FY23E	FY24E	FY25E	FY26E
Revenue (C\$m)	0.2	0.3	0.3	0.2	-
COGS (C\$m)	-	-	-	-	-
Gross profit (C\$m)	0.2	0.3	0.3	0.2	-
D&A, attrib (C\$m)	0.0	0.0	-	-	-
G&A + sh based costs (C\$m)	1.1	2.8	2.8	2.8	2.8
Finance cost (C\$m)	1.2	(0.3)	7.7	9.8	0.2
Taxes (C\$m)	-	-	-	-	-
Net income (C\$m)	(2.3)	(2.5)	(10.5)	(12.6)	(2.9)

Cash flow, attrib. (YE May)	FY22E	FY23E	FY24E	FY25E	FY26E
EBIT (C\$m)	(1.1)	(2.8)	(2.8)	(2.8)	(2.8)
Add back D&A (C\$m)	0.0	0.0	-	-	-
Less tax + net interest (C\$m)	1.2	(0.3)	7.7	9.8	0.2
Net change in wkg cap (C\$m)	0.0	1.0	-	-	-
Other non-cash (C\$m)	(2.1)	1.0	(14.9)	(19.1)	0.3
Cash flow ops (C\$m)	(2.0)	(1.1)	(10.0)	(12.1)	(2.4)
PP&E - build + sust. (C\$m)	-	(0.1)	-	-	(85.0)
Other (C\$m)	(15.0)	-	-	-	(0.2)
PP&E - expl'n (C\$m)	15.1	(2.0)	-	-	-
Cash flow inv. (C\$m)	0.1	(2.1)	-	-	(85.2)
Share issue (C\$m)	0.5	12.6	45.0	-	58.4
Debt draw (repay) (C\$m)	-	-	-	-	10.0
Cash flow fin. (C\$m)	0.5	12.6	45.0	-	68.4
Net change in cash (C\$m)	(1.3)	9.4	35.0	(12.1)	(19.2)
EBITDA (C\$m)	(2.2)	(2.5)	(10.5)	(12.6)	(2.8)

Balance sheet (YE May)	FY22E	FY23E	FY24E	FY25E	FY26E
Cash (C\$m)	1.1	10.7	45.6	33.5	14.3
Acc rec., inv, prepaid (C\$m)	0.1	0.1	0.1	0.1	0.1
PP&E + other (C\$m)	15.6	19.2	19.2	19.2	104.2
Total assets (C\$m)	16.7	29.9	64.9	52.8	118.6
Debt (C\$m)	-	-	-	-	10.0
Accounts payable (C\$m)	0.9	1.9	1.9	1.9	1.9
Others (C\$m)	0.1	0.1	0.1	0.1	0.1
Total liabilities (C\$m)	1.0	1.9	1.9	1.9	11.9
Issued capital (C\$m)	67.8	81.0	126.5	126.9	185.7
Retained earnings (C\$m)	(51.0)	(52.3)	(62.7)	(75.3)	(78.2)
Other (C\$m)	(1.1)	(0.8)	(0.8)	(0.8)	(0.8)
Liabilities + equity (C\$m)	16.7	29.9	64.9	52.8	118.6

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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

Sprott Capital Partners Equity Research Ratings:

Summary of Recommendations as of January 2023	
BUY:	52
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	0
NOT RATED:	0
TOTAL	54

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