

S2 MINERALS INC.

Notice of Change in Corporate Structure Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Obligations

Item 1. Names of the Parties to the Transaction

S2 Minerals Inc. (“**S2**”)
G2 Goldfields Inc. (“**G2**”)

Item 2. Description of the Transaction

On April 9, 2021, S2 and G2 completed an arrangement (the “**Arrangement**”) pursuant to section 192 of the *Canada Business Corporations Act*. Pursuant to the Arrangement, G2 transferred its ownership and rights in the Sandy Lake project to its wholly-owned subsidiary, S2, in exchange for 12,655,667 common shares of S2 (the “**S2 Shares**”).

Pursuant to the Arrangement, G2 distributed 100% of the S2 Shares it received under the Arrangement to holders (“**G2 Shareholders**”) of common shares of G2 (the “**G2 Shares**”) on a *pro rata* basis, such that G2 Shareholders receive one S2 Share for every ten G2 Shares held as of the effective date of the Arrangement. S2 also issued rights (“**S2 Rights**”) to holders of S2 Shares as of the effective date of the Arrangement to raise gross proceeds of approximately \$1.2 million (the “**Rights Offering**”). the S2 Rights will expire at 5:00 p.m. (Toronto time) on May 12, 2021.

Further details of the Arrangement are described in detail in the management information circular (the “**Circular**”) of G2 dated February 25, 2021 in connection with its special meeting of shareholders held on March 29, 2021 to approve the Arrangement. A copy of the Circular is available on G2’s profile on SEDAR at www.sedar.com.

Item 3. Effective date of the Transaction

April 9, 2021.

Item 4. Names of Each party that Ceased to Be a Reporting Issuer Subsequent to the transaction and of each Continuing Entity

As a result of the completion of the Arrangement, S2 became a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland (collectively, the “**Reporting Jurisdictions**”). G2 will continue as a reporting issuer in the Reporting Jurisdictions.

Item 5. Date of the Reporting Issuer's First Financial Year-End after the transaction:

S2’s first financial year-end will be May 31, 2021.

Item 6. Periods for Filing Interim Financial Statements and Annual Financial Statements after the transaction:

S2 must file interim financial statements for the period from incorporation on November 30, 2020 to February 28, 2021. S2 will then have to file the year-end financial statements for the period from incorporation to May 31, 2021.

Item 7. Documents Filed under NI 51-102 that Described the transaction:

The following documents describing the Arrangement were filed on SEDAR and are available under G2's profile at www.sedar.com:

1. News release dated February 3, 2021 announcing the proposed Arrangement;
2. Arrangement agreement between G2 and S2 dated February 2, 2021;
3. Standby purchase agreement dated February 2, 2021 between G2, S2 and the Standby Purchasers (as defined in the agreement) in connection with the Rights Offering (the "**Standby Purchase Agreement**");
4. Material change report dated February 10, 2021 with respect to the proposed Arrangement;
5. Circular describing the Arrangement and including the proposed Plan of Arrangement;
6. News release dated March 24, 2021 providing supplemental disclosure to the Circular;
7. News release dated March 29, 2021 announcing shareholder approval of the Arrangement;
8. News release dated March 31, 2021 announcing court approval of the Arrangement and "due bill" trading dates;
9. News release dated April 5, 2021 clarifying the "due bill" trading dates;
10. News release dated April 9, 2021 announcing the closing of the Arrangement; and
11. Material change report dated April 15, 2021 with respect to the closing of the Arrangement.

The following documents describing the Arrangement were filed on SEDAR and are available under S2's profile at www.sedar.com:

1. News release dated April 9, 2021 announcing the closing of the Arrangement;
2. Standby Purchase Agreement; and
3. Material change report dated April 15, 2021 with respect to the closing of the Arrangement.

Dated: May 5, 2021