

# G2 Goldfields Inc. Provides Exploration Update on the Sandy Lake Gold Project

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TORONTO, Jan. 06, 2020 - [G2 Goldfields Inc.](https://www.globenewswire.com/NewsRoom/AttachmentNg/1b32400e-18f1-429e-b1e0-6b5d9130619f) (TSXV: GTWO) (the "Company" or "G2") is pleased to provide an exploration update on the Company's Sandy Lake Gold Project, 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. G2 owns a 100% interest in 110,000 acres and has the right to earn 70% interest in the W series of claims totalling approximately 15,000 acres.

During 2019, G2 completed a total of twenty-two drill holes totalling 4794 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 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 previously released the first seven holes (19-12 to 19-18) (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 .73 m grading 450.04 g/t Au (hole 19-14).

G2 is pleased to release a further 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

*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. G2 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 chargeability anomalies of which several remain untested to the west around the closure of a major fold nose structure.

A summary plan map of drilling in the W3 series of targets is available [here](https://www.globenewswire.com/NewsRoom/AttachmentNg/cd0f64c4-3d29-4934-8609-b56b419ced7b).

*Fig. 1* <https://www.globenewswire.com/NewsRoom/AttachmentNg/cd0f64c4-3d29-4934-8609-b56b419ced7b>

A summary drill plan map of drilling in the W1, W2 and W3 zones is available [here](https://www.globenewswire.com/NewsRoom/AttachmentNg/1b32400e-18f1-429e-b1e0-6b5d9130619f).

*Fig. 2* <https://www.globenewswire.com/NewsRoom/AttachmentNg/1b32400e-18f1-429e-b1e0-6b5d9130619f>

Discussion

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

"PROPERTY

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

Area	Drill Hole	From (Metres)	To (Metres)	Intercept (Metres)	Grade 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.*

Dan Noone, VP Exploration stated "this initial drill program has encountered both discrete, high grade shoots and veins as well as BIF hosted disseminated mineralisation. The upcoming drilling will focus on extending the high grade at W1 & W2 down plunge and along strike, following the disseminated mineralisation 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."

G2 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.

[G2 Goldfields Inc.](#) 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.

#### QA/QC

Drill core is logged and sampled in a secure core storage facility located in Sandy Lake, Ontario. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to SGS Canada Inc. in Red Lake, Ontario, which is an accredited mineral analysis laboratory, for analysis. All samples are analysed for gold using standard Fire Assay-AA (atomic absorption) techniques. Samples returning over 10.0 g/t gold are analyzed utilizing standard fire assay gravimetric methods. Certified gold reference standards, blanks and field duplicates are routinely inserted into the sample stream, as part of G2 Goldfields' quality control/quality assurance program (QAQC). No QA/QC issues were noted with the results reported herein.

#### About G2 Goldfields Inc.

[G2 Goldfields Inc.](#) is a Toronto based mineral exploration company focused on the exploration and development of the Sandy Lake Gold project in Canada and the Aremu/Okoro and Puruni District projects in Guyana. The Aremu/Okoro and Peters Mine (Puruni District) properties are two of the four past producing historical mines in Guyana. The properties total approximately 25,888 acres and are located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana in the Guiana Shield.

All scientific and technical information in this press release has been prepared under the supervision of Dan Noone (Director of [G2 Goldfields Inc.](#)), a "qualified person" within the meaning of National Instrument 43-101. Mr. Noone (B.Sc Geology, MBA) is a member of the Australian Institute of Geoscientists.

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#### *Forward Looking Statements*

*This news release contains certain forward-looking information and statements within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "may", "might", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of G2 Goldfields which have been used to develop such statements and/or information but which may prove to be incorrect. Although G2 Goldfields believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as G2 Goldfields can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein assumptions have been made regarding, among other things: results from planned exploration and drilling activities; future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which G2 Goldfields has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of G2 Goldfields to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which G2 Goldfields has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest*

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