G2 Extends High Grade Gold Mineralization at Oko: OKD-54 intersects 6.7 m @ 10.5 g/t Au & 3.2 m @ 8.4 g/t Au

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TORONTO, Aug. 11, 2020 - G2 Goldfields Inc. (TSXV: GTWO) (the “Company” or “G2”) is pleased to announce multiple high-grade drilling intercepts from the Company’s ongoing drilling program at the 19,200-acre Oko-Aremu property, Region 7, Guyana. G2 Goldfields has completed 63 diamond drill holes to date, totalling 13,971 metres.

Drilling has shown that within the Oko mine area, high-grade gold mineralization is hosted in (i) shallow, north plunging zones, and (ii) in steeply dipping limbs of tightly folded carbonaceous sediments. The Company emphasizes that only a small part of the property has been drilled to date, with drilling imminent on significant new zones, including the 4 km long Aremu Mine Zone.

Oko Main Drilling Zone

Diamond drilling has intercepted the best mineralized section to date with hole OKD-54 intercepting three zones of mineralization including 6.7 m @ 10.5 g/t Au, 3.2 m @ 8.4 g/t Au, and 10.1 m @ 2.1 g/t Au. This hole extended high-grade gold mineralization to 210 metres vertical depth, 95 metres down dip from previously reported hole OK-35 (25 m @ 2.2 g/t Au and 4.8 m @ 10.6 g/t Au. See press release dated May 26, 2020). OKD-54 is situated on the northernmost section of the 750-metre-long Oko Main Zone, with mineralization remaining open to the north and south.

A cross-section of holes OKD-54 and OKD-35 is displayed as Figure 1 or available at the following link https://g2goldfields.com/wp-content/uploads/2020/08/PRAugust_Figure1-scaled.jpg. Highlights of six most recent drill results are available in Table 1 or at the following link https://g2goldfields.com/wp-content/uploads/2020/08/PRAugust_Table1.pdf. A list of completed drill hole locations is available at the following link https://g2goldfields.com/wp-content/uploads/2020/07/DrillHoleLocations.pdf.

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Table 1

HOLE	FROM (m)	TO (m)	INTERVAL (m)	GRADE (g/t Au)
OKD-49	57.1	59.0	2.0	1.0
	77.1	77.5	0.4	2.0
	157.9	160.5	2.7	2.2
OKD-50	100.0	107.0	7.0	0.4
	47.1	50.0	2.9	2.7
OKD-51	122.0	122.4	0.4	13.3
	181.6	182.7	1.1	2.6
OKD-52	146.7	153.5	6.8	2.7
Incl.	*151.5*	*153.1*	*1.6*	*6.8*
OKD-52	283.4	285.0	1.6	6.9
Incl.	*283.4*	*284.1*	*0.7*	*15.3*

OKD-53	59.0	60.9	1.9	6.0
OKD-54	135.0	141.0	6.0	2.4
	149.0	159.1	10.1	2.1
Incl.	*149.0*	*152.1*	*3.1*	*4.1*
OKD-54	166.5	167.4	0.9	5.2
	196.4	196.8	0.4	5.4
	291.3	294.4	3.2	8.4
OKD-54	301.0	307.7	6.7	10.5
Incl.	*303.2*	*304.1*	*0.9*	*34.6*
Incl.	*306.9*	*307.7*	*0.8*	*42.7*

Widths reported are drill indicated core length. True widths are estimated at 75% to 85% of core lengths for holes OKD-49 to OKD-54. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade intercepts. All holes are drilled at an angle of 60 degrees to the horizontal.

Regional Exploration Update

Aremu and Tracy

G2 is pleased to announce that the Company has mobilised for its initial drill program at the Aremu Mine Area where currently 20 auriferous veins have been mapped over a 4 km strike length (see technical report “NI 43-101” dated 23 November 2018 available on Sedar.com).

A Media Snippet accompanying this announcement is available by clicking on the image or link below:

Additionally, as part of an expansion of exploration activity along the Oko-Aremu trend, trenching has commenced at the Tracy Target Zone, a significant gold-in-soil anomaly located between the Oko and Aremu Zones.

Dan Noone, G2 CEO, commented “We continue to step out aggressively at Oko and are starting to see a periodicity to the high-grade mineralization along the northern half of the ODZ. Furthermore, we are excited to have mobilized for the highly anticipated initial drill program at the Aremu Mine Area.”

QA/QC

Drill core is logged and sampled in a secure core storage facility located on the Oko project site, Guyana. Core samples from the program are cut in half, using a diamond cutting saw, and are sent to MSALABS Guyana, in Georgetown, Guyana, which is an accredited mineral analysis laboratory, for analysis. Samples from sections of core with obvious gold mineralization are analyzed for total gold using an industry standard 500g metallic screen fire assay (MSALABS method MSC 550). All other samples are analysed for gold using standard Fire Assay-AA with atomic absorption finish (MSALABS method; FAS-121). Samples returning over 10.0 g/t gold are analyzed utilizing standard fire assay gravimetric methods (MSALABS method; FAS-425). Certified gold reference standards, blanks and field duplicates are routinely inserted into the sample stream, as part of G2 Goldfield’s 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 focused on the discovery of large gold deposits in the Guiana Shield. The Company owns a 100% interest in two past gold producing mines, as well as a regional portfolio of highly prospective projects.

All scientific and technical information in this press release has been prepared under the supervision of Dan

Noone (CEO 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 rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which G2 Goldfields has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in G2 Goldfields public disclosure documents (including, without limitation, those risks identified in this news release and G2 Goldfields current management’s discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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