

G2 Drills 26.6m @ 5.1 g/t Au & 32.1m @ 2.2 g/t Au at New Discovery

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TORONTO, Feb. 07, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) announces additional assay results from the ongoing drill program at the Company's newly discovered Ghanie Zone located within G2's 19,200-acre OKO Project, Guyana.

The Ghanie area is the second significant discovery made by G2 and lies between the Company's OKO Main Zone (OMZ) (974,000 oz inferred, and 220,000 oz indicated; see *press release dated April 25, 2022*) and Reunion Gold's Block 4 discovery. Diamond drilling has continued to intersect significant near surface disseminated gold mineralization, with the new zone now defined over a strike length of 800 metres. G2 will be aggressively drilling this discovery with multiple drill rigs whilst continuing to advance additional regional targets to the drill-ready stage.

Assay results for a total of fifteen diamond drill holes are reported hereunder. A complete list of drill results is available [here](#). Highlights of the fifteen drill holes are summarized below.

February 7th, 2023, Ghanie Drill Results

Hole ID	Int (m)	Au g/t	From	To
GDD-06	3.0	17.0	58.0	61.0
GDD-07	26.5	1.1	84.0	110.5
GDD-10	26.6	5.1	90.0	116.6
<i>Incl.</i>	7.6	15.5	109.0	116.6
GDD-11	4.0	4.0	73.0	77.0
GDD-12	17.7	1.4	136.0	153.7
GDD-14	17.9	1.0	133.5	151.4
GDD-15	36.2	0.9	52.5	88.7
GDD-16	45.9	0.9	90.1	136.0
GDD-17	32.1	2.2	31.0	63.1
<i>Incl.</i>	4.9	7.5	57.2	62.1
GDD-18	25.0	2.2	41.0	66.0
<i>Incl.</i>	7.0	5.6	59.0	66.0
GDD-19	28.6	2.0	52.5	81.1
<i>Incl.</i>	3.3	8.8	77.0	80.3
GDD-20	30.4	1.8	62.0	92.4
<i>Incl.</i>	5.9	7.2	85.9	91.8

Intervals in this press release have been calculated using a grade cut-off of 0.3 g/t Au and up to 10 metres maximum length of internal waste. Gold grades are uncapped. Mineralized intersection lengths are not necessarily true widths.

A plan view of the recent drilling results is available [here](#). Three cross sections from the centre of the Ghanie zone are available [here](#). Significantly, all gold mineralization discovered to date lies within 100 vertical metres of surface along the established 800 metres strike length. In addition, the recent results have established a higher-grade core within the footwall of the deposit as evidenced by the following holes:

7.6 m @ 15.5 g/t Au GDD-10

4.9 m @ 7.5 g/t Au GDD-17
7.0 m @ 5.6 g/t Au GDD-18
3.3 m @ 8.8 g/t Au GDD-19
5.9 m @ 7.2 g/t Au GDD-20
13.9 m @ 5.1 g/t Au GDD-04

Boaz Wade, V.P. Exploration, stated, "The latest drill results from the Ghanie target have confirmed a significant new discovery directly to the south of our OMZ deposit. The high-grade footwall zone, within the broader zone of disseminated gold mineralization, is continuous and remains open along strike and down plunge."

Patrick Sheridan, Executive Chairman, commented, "The G2 exploration team continues to discover highly prospective gold targets at OKO. We now have a considerable pipeline of new areas to explore whilst we expand areas with established mineralization."

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 mineralisation are analysed 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 analysed 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 Goldfields's quality control/quality assurance program (QAQC). No QA/QC issues were noted with the results reported herein.

About G2 Goldfields Inc.

The G2 Goldfields team is comprised of professionals who have been directly responsible for the discovery of millions of ounces of gold in Guyana as well as the financing and development of the Aurora Gold Mine, Guyana's largest gold mine. G2 recently announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has recently filed on SEDAR an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold property, Cooperative Republic of Guyana, South America", with an effective date of April 14, 2022.

Highlights of the report include:

- 974,000 oz. Au - Inferred Mineral Resource contained within 3,274,000 tonnes @ 9.25 g/t Au; and
- 220,000 oz. Au - Indicated Mineral Resource contained within 793,000 tonnes @ 8.63 g/t Au.

Significantly, all of the maiden mineral resources lie within 350 meters of surface and remain open down plunge. G2 continues to expand this maiden resource while discovering additional areas for diamond drilling.

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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