

G2 Drills 27m @ 6.5 g/t Au in Deepest Hole to Date at Ghanie Discovery

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TORONTO, May 25, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) announces additional assay results from the Company's ongoing drill program at the GHANIE ZONE located within the 19,200-acre OKO Project, Guyana.

The Ghanie Zone is the second significant discovery on the project and lies between the Company's OKO Main Zone (OMZ) (974,000 oz Au Inferred, and 220,000 oz Au Indicated; see press release dated April 25, 2022) and Reunion Gold's Block 4 discovery. G2 intends to release an updated resource estimate for the OKO Project (which will include the OMZ, Ghanie and Shear 1 zones) in the second half of 2023.

Diamond drilling has continued to intersect significant mineralization at Ghanie which now has a strike length in excess of 1 km. The most recent drill holes include the following:

Ghanie Central

- 27m @ 6.5 g/t Au (*including 6.6m @ 24.7 g/t Au*)

Hole GDD-55 is the deepest drill intercept to date in the central portion of the Ghanie area where multiple intercepts of high-grade gold have been previously reported.

- 19.1m @ 2.8 g/t Au

Hole GDD-32 was collared approximately 100m south of GDD-55 and targeted down plunge mineralization encountered in GDD-18 (25m @ 2.2 g/t Au), GDD-20 (30.4m @ 1.8 g/t Au), and GDD-10 (26.6m @ 5.1 g/t Au).

Ghanie North

- 10.5m @ 10.0 g/t Au

and 8.0m @ 2.0 g/t Au
and 3.0m @ 6.9 g/t Au

Hole GDD-43 intercepted multiple zones of gold mineralization in the northern part of the Ghanie Zone, including a new high-grade zone near the top of the hole which returned 10 g/t Au over 10.5 metres.

Ghanie South

- 9.0m @ 3.5 g/t Au

and 8.0m @ 2.2 g/t Au

Hole GDD-36 was drilled in the southern part of the Ghanie area and establishes multiple parallel zones of near surface mineralization.

A complete table of drill results from the latest holes is available [here](#).

A long section of Ghanie drilling to date is available [here](#).

The current drill results continue to expand the strike of the Ghanie Zone and further establish high priority targets for follow up drilling in the north, south and central areas. Significantly, hole GDD-55 (27m @ 6.5 g/t Au) highlights the potential for the discovery of additional high-grade mineralization down plunge of previous intercepts.

Dan Noone, G2 CEO, stated, "This latest round of results continues to build upon our understanding of the OKO Project and provides further encouragement for future exploration work in this emerging district."

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' 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 approved by and 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 Fellow of the Australian Institute of Geoscientists.

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Forward-Looking Statements

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Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this news release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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