

# G2 Announces New Drill Target & Mobilization of Two Additional Rigs to District

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TORONTO, Oct. 24, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) announces the mobilization of two additional drill rigs to the Company's high-grade OKO-AREMU project, bringing the operational capacity to five rigs. The Company has drilled 325 holes totalling 73,980 metres to date, primarily in the Oko Main Zone (OMZ) and the Ghanie district. The expanded drill program will give the Company the capacity to drill approximately 6000 metres per month encompassing the following objectives:

1. the continued expansion and delineation of the OMZ to vertical depths of 700m
2. further exploration of the Ghanie district where recent results include 37.9 g/t over 11m from a vertical depth of approximately 148 metres [see press release dated October 10, 2023]
3. initial drilling at the OKO Northwest target where recent trenching has returned highly encouraging values

## New Discovery at OKO - Northwest

To date, G2 has completed 44 trenches totalling 4,782 metres at OKO N.W. located approximately two kilometres northwest of the OMZ (see Figure 1). A considerable volume of near surface oxidized material has been mined in this area, as evidenced by satellite imagery and ground reconnaissance.

## Figure 1

Highlights of the latest trenching results are inclusive of 3.1 g/t over 10 metres and 1.2 g/t over 23 metres. Although geologically complex, the OKO N.W. target appears to hold considerable potential to host both near surface oxidized gold mineralization, amenable to open-pit mining, as well as high grade stockworks which may have significant depth potential.

## Corporate Reorganization

G2 intends to distribute its non-core assets to shareholders by way of a stock dividend in Q1 2024. These non-core assets will include the Company's holdings in the Puruni district. The new company will be known as G3 Gold Inc. and the Company intends to list the shares for trading on a Canadian stock exchange. Further information on G3 Gold, including the record date for distribution, will be made available in the near future.

## 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1542f10c-4603-4e08-a78b-97ab53086b5a>

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