

G2 Expands Gold Mineralization at OKO – Drilling Intercepts 5.1 g/t Au / 22.3m & 7.5 g/t Au / 9m

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TORONTO, Feb. 22, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) is pleased to report assay results from twenty diamond drill holes (totalling 4,783m) recently completed at the Company's Ghanie Zone, one of several mineralized areas discovered at the 27,719-acre OKO Project, Guyana.

Ghanie lies between G2's OMZ gold discovery and Reunion Gold's 'Block 4' discovery. Both projects have established the OKO Trend's multi-million-ounce potential and are currently the subject of ongoing drilling with further resource estimates expected in March 2024. The results of this program establish significant widths of gold mineralization at both the Ghanie Central and South areas to vertical depths exceeding 260 meters and provide further evidence as to the potential for additional high grade gold discoveries along the OKO Trend.

Figure 1

Highlights of the twenty-hole program include:

- • 7.5 g/t Au over 5.5 m (GDD-69)
- • 5.1 g/t Au over 22.3 m (GDD-70)
 - Incl. 14.2 g/t Au over 6.0 m
- • 42.2 g/t Au over 3.0 m (GDD-74)
- • 7.5 g/t Au over 9.0 m (GDD-76)
- • 40.1 g/t Au over 2.2 m (GDD-79)
 - and 5.1 g/t Au over 4.5 m
- • 3.1 g/t Au over 9.3 m (GDD-80)
- • 14.5 g/t Au over 2.2 m (GDD-84)
 - and 6.9 g/t Au over 6.0 m
- • 10.2 g/t Au over 4.1 m (GDD-84A)

A complete set of assay results is available here. A long section of South and Central Ghanie can be viewed below as Figure 2.

Figure 2

Holes GDD-70 (5.1 g/t / 22.3m) and GDD-85 (14.1 g/t / 2.5m) extended gold mineralization in the Ghanie Central area. Hole GDD-76 (7.5 g/t / 9.0m) expanded the depth of mineralization in the Ghanie South area.

Boaz, VP Exploration, commented, "These results continue to confirm that continuous, structurally controlled shoots occur as multiple mineralization styles in the Ghanie deposit. Magnetite-bearing volcanic rocks host broader disseminated gold in the hanging wall of Ghanie Central along with a coherent higher-grade footwall

zone. In contrast, ductile carbonaceous mudstones and brittle arenaceous siltstones host more discrete high-grade laminated vein and breccia lodes in Ghanie South. Targeting the intersection of fertile shear structures with these prospective host rocks remains a key focus for G2 in aspiring for further discoveries in the Ghanie deposit and the remainder of the Oko-Aremu district."

Dan Noone, G2 CEO, stated, "Gold mineralization at the Ghanie areas remains impressive, and is still relatively shallow. With our neighbours Reunion now extending gold mineralization to a depth beyond one kilometer, the considerable depth potential of the district is becoming evident. Ghanie has delivered some significant gold intercepts to date, and we look forward to additional drill results from our ongoing program."

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 announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has 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. Mineral Resources are estimated by Dr. Tania Ilieva, Ph.D., P.Geo. and Alan San Martin, MAusIMM(CP), consultants of Micon International Limited.

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 lies within 350 meters of surface and remains open down plunge. The Oko district has been a prolific alluvial goldfield since its initial discovery in the 1870's, and modern exploration techniques continue to reveal the considerable potential of the district.

All scientific and technical information in this news release has been reviewed and approved by 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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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 Goldfield's quality control/quality assurance program (QAQC). No QA/QC issues were noted with the results reported herein.

Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements

about the Strategic Investment, including the proposed use of proceeds and final TSXV approval. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/a1c72ce9-318a-4695-acfe-74178d2ead6e>

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