

G2 Goldfields Provides Exploration Update

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TORONTO, April 15, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX: GTWO; OTCQX: GUYGF) is pleased to provide an update on the ongoing exploration program at the Company's 27,719 acre OKO-AREMU gold project. G2 recently announced an updated Mineral Resource Estimate ("MRE") for the OKO-Aremu Project comprised of 922,000 ounces of gold ("Indicated") and 1,099,000 ounces of gold ("Inferred") [see *press release dated April 03, 2024*].

The entirety of the reported gold resource lies within 500 meters of surface and contains a high grade core of 688,000 ounces Au at 9.03 g/t Au (Indicated) and 495,000 ounces Au at 6.38 g/t Au (Inferred) at the OKO MAIN ZONE (OMZ).

Recent drill results confirm the prospectivity of the area between the high grade OMZ resource and Ghanie open pit area, approximately 1 km to the south. The Ghanie Resource currently hosts 236,000 ounces Au (Indicated) and 604,000 ounces Au (Inferred).

Figure 1

Ghanie Area Drilling Results

Since February, G2 has completed an additional twenty drill holes (8,600 meters) at Ghanie, for a total of 124 holes totalling 25,520 meters to date in the greater Ghanie area [see *press released February 22, 2024*].

Figure 2

Results from an additional five holes are reported herein and continue to establish significant widths of gold mineralization in the lower (-400m) part of the Ghanie Central area. Highlights include 24m @ 2.9 g/t Au (GDD-92) including 3.0m @ 7.0 g/t Au as well as 10.5m @ 4.5 g/t Au (GDD-90), including 4.5m @ 6.7 g/t Au. A complete table of results is available [here](#).

At the Ghanie North area, hole GDD-93 returned 24.5m @ 5.3 g/t Au (including 4.5m @ 25.2 g/t Au). This intercept lies within a relatively unexplored 1 km long section of the Oko structure that is currently being drilled by G2. Near surface drilling results from the 2023 program include 36.2m @ 0.9 g/t Au (GDD-15), 45.9m @ 0.9 g/t Au (GDD-16) and 27m @ 1.2 g/t Au (GDD-51) as well as 1.5m @ 69.3 g/t Au (GDD-43) and 1.5m @ 45.6 g/t Au (GDD-01). Current drilling has intercepted visible gold (VG) in two holes well outside the current geological model (GDD-104 and GDD-109, a shallow drill hole approximately 200m north of GDD-104). Assays are pending from a further fifteen holes in the Ghanie 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 Goldfield'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 [RPA, 43-101, *Technical Report on the Aurora Gold Mine, March 31, 2020*].

Anglo Gold Ashanti ("AGA"), the fourth largest gold producer in the world, recently made a substantial investment in the Company. At the close of the Subscription, AGA (NYSE: AU) owned approximately 11.7% of G2's issued and outstanding Shares [see *press release dated January 19, 2024*].

In April 2024, G2 announced an Updated Mineral Resource Estimate ("MRE") for the Oko property in Guyana [see *press release dated April 03, 2024*]. Highlights of the Updated MRE include:

Total combined open pit and underground Resource for the Oko Main Zone (OMZ):

- 495,000 oz. Au - Inferred contained within 2,413,000 tonnes @ 6.38 g/t Au
- 686,000 oz. Au - Indicated contained within 2,368,000 tonnes @ 9.03 g/t Au

Total combined open pit and underground Resource for the Ghanie Zone:

- 604,000 oz. Au - Inferred contained within 12,216,000 tonnes @ 1.54 g/t Au
- 236,000 oz. Au - Indicated contained within 3,344,000 tonnes @ 2.20 g/t Au

The MRE was prepared by Micon International Limited with an effective date of March 27, 2024. Significantly, the updated mineral resources lie within 500 meters of surface. 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.

Additional information about the Company is available on SEDAR (www.sedar.com) and the Company's website (www.g2goldfields.com).

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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/6d0eca06-5046-4c6e-8798-45183b43884b>

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