

G2 drills 46.5 m @ 1.1 g/t Au at NW OKO Discovery

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TORONTO, June 03, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX: GTWO; OTCQX: GUYGF) is pleased to provide an update on the Company's new discovery at NW OKO, part of the 27,719-acre OKO-AREMU gold project, Guyana. G2 recently announced an updated Mineral Resource Estimate ("MRE") for the 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 NW OKO discovery lies an approximate distance of 3.5 km from the current established gold resource at the OKO Main/Ghanie areas [see *press release dated February 13, 2024*], opening up a new district for resource expansion. Geologically, NW OKO is very similar to the OKO Main/Ghanie Zone, featuring long prominent shear structures that host mineralized quartz veins which are situated near the margins of carbonaceous sediments and volcanics. To date at NW OKO, the Company has completed 58 shallow diamond drill holes totalling 5,747 metres along a 2.5 km strike length.

Figure 1

Figure 1 can be viewed [here](#)

The most advanced of the discoveries to date is the Target 1 area where near surface gold mineralization has been delineated over an 800-metre strike length. Multiple diamond drill holes have intersected disseminated gold mineralization over considerable widths as well as discrete, high-grade shoots, spaced along the length of the shear zone. Highlights from recently completed diamond drill holes at the Target 1 discovery include:

Hole ID	From	To	Int (m)	Au g/t
NWOD-37	34.5	41.5	7.0	8.5
NWOD-43	166.2	174.0	7.8	4.4
NWOD-45	63.0	109.5	46.5	1.1
NWOD-49	10.5	33.5	23.0	1.1

Significant intervals calculated using 0.3 g/t Au cut-off and 6m maximum consecutive internal waste. Gold grades are uncapped. Mineralized intersection lengths are not necessarily true widths.

Figure 2

Figure 2 can be viewed [here](#)

A complete list of the assay results is available [here](#).

All of the intercepts, with the exception of NWOD-43 and the lower portion of NWOD-45, are in oxidized rock within 70m of surface. See Figure 3 below.

Figure 3

Figure 3 can be viewed [here](#)

Current diamond drilling is targeting the down plunge continuity of multiple near surface mineralized structures (highlighted in Figure 3), as well as expanding the strike length of this discovery to the NW and SE, where it remains open.

Aside from the Target 1 discovery, G2 will be continuing to explore other high priority targets identified to date. Specifically, Targets 2 and 3 require additional follow up work as drilling has intersected encouraging mineralization including 8m @ 1.3 g/t Au (NWOD-48A) and 15m @ 6.3 g/t Au (NWOD-22).

Figure 4

Figure 4 can be viewed [here](#)

Figure 5

Figure 5 can be viewed [here](#)

Patrick Sheridan, G2 Executive Chairman, states, "The NW OKO discovery is the third discovery by Dan Noone, Boaz Wade and their team, illustrative of the considerable prospectivity within G2's properties. This summer will be very busy for the Company as we will be drilling with two rigs in NW OKO, three rigs in the Ghanie area, as well as maiden drill programs at several new, previously unexplored, high priority targets along the 17km long OKO-AREMU trend."

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 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; 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,

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Photos accompanying this announcement are available at

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