

G2 Goldfields Reports 2024 Year End Results and Files Revised NI 43-101 Technical Report for the OKO Project in Guyana

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TORONTO, Aug. 26, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX:GTWO, OTCQX:GUYGF) reported its financial results for the fourth quarter and year ended May 31, 2024. The Company's audited consolidated financial statements, management's discussion and analysis and annual information form for the year ended May 31, 2024 are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Dan Noone, President and CEO, commented: "2024 was a milestone year for the Company. We raised approximately \$22 million in January from AngloGold Ashanti, which was subsequently augmented by the \$42 million private placement completed in August. This strong cash position will allow us to continue to advance our high grade OKO project and execute our exploration plans for our district scale land package."

G2 also filed a revised independent technical report (the "Revised Technical Report") on SEDAR+, which supersedes and replaces the technical report the Company filed on May 17, 2024. The Revised Technical Report is still entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America," with the same effective date of March 27, 2024. The date of the Revised Technical Report is June 20, 2024, and there was no change to the mineral resource estimate announced by the Company in a news release dated April 3, 2024. The Revised Technical Report was prepared to replace Figures 1.4, 14.14 and 25.4, which show the grade-tonnage curve for the Ghanie zone underground, because they inadvertently replicated the data for the open pit.

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 an updated mineral resource estimate ("MRE") on the Oko property in Guyana (see press release dated April 3, 2024) and has filed on SEDAR+ an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property in the Co-operative Republic of Guyana, South America" in respect of the MRE. Highlights of the MRE include:

- Total combined open pit and underground Mineral 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 Mineral 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 MRE 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 Member of the Australian Institute of Geoscientists.

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Forward-Looking Information

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 which have been used to develop such statements and/or information, but which may prove to be incorrect. Although G2 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 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 has property interests; the general continuance of current industry conditions; the timely receipt of any required regulatory approvals; the ability of G2 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 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 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, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Company, other participants in the property areas and/or certain other risks detailed from time-to-time in G2's public disclosure documents (including, without limitation, those risks identified in G2's management's discussion and analysis and annual information form for the year ended May 31, 2024). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations

to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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