

G2 Expands New Gold Zones at OKO – 57.5m @ 4.3 g/t Au, 38.2m @ 3.4 g/t Au & 69.5m @ 1.9 g/t Au

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TORONTO, Sept. 03, 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") [press release dated April 03, 2024].

G2's OKO gold resource lies along a prominent 2.5 km long north-south structure which is defined by the high grade OMZ resource to the north [688,000 ounces Au @ 9.03 g/t Au (Indicated) and 495,000 ounces Au at 6.38 g/t Au (Inferred)] and the Ghanie open pit and underground resource to the south. G2 is currently drilling the southern half of the structure, where results demonstrate significant potential for the expansion of the established resource.

Assays from sixteen diamond drill holes (totalling 5,411m) are included in this release. A complete set of drill results is available here. Highlights from the recent drill holes are contained in Table 1.

TABLE 1				
HOLE ID	FROM	TO	INT. (M)	AU G/T
GDD-121A	91.0	107.5	16.5	2.9
<i>Incl.</i>	98.5	103.0	4.5	6.9
GDD-122	74.0	143.5	69.5	1.9
<i>Incl.</i>	123.3	129.5	6.2	16.3
GDD-125	27.0	54.5	27.5	1.7
<i>Incl.</i>	46.5	54.5	8.0	5.2
GDD-126	312.3	337.5	25.2	1.6
<i>Incl.</i>	321.0	327.0	6.0	4.6
GDD-127	223.0	261.2	38.2	3.4
<i>Incl.</i>	250.5	258.0	7.5	14.7
GDD-130	304.5	341.0	36.5	1.9
<i>Incl.</i>	334.5	341.0	6.5	7.0
GDD-131	444.0	478.3	34.3	1.0
<i>Incl.</i>	453.0	461.5	8.5	2.2
GDD-132	472.0	473.5	1.5	8.9
GDD-132	598.0	603.5	5.5	2.0
GDD-132W1	440.0	447.5	7.5	2.8
<i>Incl.</i>	443.0	447.5	4.5	3.7
GDD-135	271.0	328.5	57.5	4.3
<i>Incl.</i>	311.0	326.0	15.0	15.3

The intercepts reported are down-hole widths. True widths are estimated between 75% and 85% of reported down-hole widths. Gold grades are uncapped.

Figure 1

Follow up drilling, which was guided by hole GDD-115 (52.3m @ 2.1 g/t Au, see press releases dated June 25, 2024), has led to the discovery of a significant new gold horizon to the south of previously defined gold mineralization. Six new drill holes define this emerging zone which has traced gold mineralization from surface to vertical depths of almost 400m. Table 2 contains these holes in descending order from surface.

TABLE 2					
HOLE ID	FROM	TO	INT. (M)	AU G/T	
GDD-125	27.0	54.5	27.5	1.7	
<i>Incl.</i>	<i>46.5</i>	<i>54.5</i>	<i>8.0</i>	<i>5.2</i>	
GDD-122	74.0	143.5	69.5	1.9	
<i>Incl.</i>	<i>123.3</i>	<i>129.5</i>	<i>6.2</i>	<i>16.3</i>	
GDD-127	223.0	261.2	38.2	3.4	
<i>Incl.</i>	<i>250.5</i>	<i>258.0</i>	<i>7.5</i>	<i>14.7</i>	
GDD-135	271.0	328.5	57.5	4.3	
<i>Incl.</i>	<i>311.0</i>	<i>326.0</i>	<i>15.0</i>	<i>15.3</i>	
GDD-130	304.5	341.0	36.5	1.9	
<i>Incl.</i>	<i>334.5</i>	<i>341.0</i>	<i>6.5</i>	<i>7.0</i>	
GDD-131	444.0	478.3	34.3	1.0	
<i>Incl.</i>	<i>453.0</i>	<i>461.5</i>	<i>8.5</i>	<i>2.2</i>	

The intercepts reported are down-hole widths. True widths are estimated between 75% and 85% of reported down-hole widths. Gold grades are uncapped.

The emerging new zone bounds previously defined gold mineralization to the north, however, remains open to the south as well as down plunge.

FIGURE 2

In addition, drilling in the northern and southern portion of the 1.2 km long Ghanie Zone has been successful in expanding both near surface as well as deeper gold mineralization. Hole GDD-134 intersected 18m @ 1.1 g/t Au whilst hole GDD-121A, located approximately 1 km further south, returned 16.5 m @ 2.9 g/t Au (including 4.5m @ 6.9 g/t Au), both holes intercepting gold mineralization at vertical depths of approximately 100 meters. Hole GDD-126 (6m @ 4.6 g/t Au) and GDD-132W1 (4.5 @ 3.7 g/t Au) extended the deeper gold mineralization to the north at vertical depths of 225m and 500m respectively. Currently, four rigs are drilling on the Ghanie deposit.

FIGURE 3

Dan Noone, G2 CEO stated, "These recent drill results continue to demonstrate the extraordinary exploration potential of the greater OKO gold system. Gold mineralization in this central part of the greater trend is truly open in all directions. With working capital in excess of Cdn\$50 million, we are well capitalized as we continue to explore this world class camp."

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 Goldfields' 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]. Based on current filings, AngloGold Ashanti (NYSE:AU) currently owns 15% of the issued and outstanding shares of G2.

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 fulfil 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, 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 Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in G2 Goldfields public disclosure documents (including, without limitation, those risks identified in this news release and G2 Goldfields current management's discussion and analysis). 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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Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5619fdf0-7798-473b-b9ac-bb8e2ccd9cf5>

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