

G2 Goldfields Provides Update on G3 Spin-Out and Shareholder Meeting Date

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TORONTO, Nov. 29, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX:GTWO, OTCQX:GUYGF) is pleased to announce that it has filed the requisite notice setting the record and meeting date in respect of an annual and special meeting (the "Meeting") of shareholders of G2 (the "Shareholders"). At the Meeting, Shareholders will be asked to approve, among other things, a special resolution approving the Proposed Spin-Out (as defined below).

The record date for the determination of Shareholders eligible to attend and vote at the Meeting has been set as December 17, 2024, and the Meeting will be held on January 28, 2025.

The Proposed Spin-Out

G2 intends to undertake a reorganization transaction (the "Proposed Spin-Out") whereby it would, among other things, spin-out its non-core assets (the "Non-Core Assets") into a new wholly owned subsidiary, to be named G3 Goldfields Inc. ("G3"). The Proposed Spin-Out will be completed by way of a plan of arrangement (the "Arrangement") under the *Canada Business Corporations Act* and subject to the terms and conditions of an arrangement agreement (the "Arrangement Agreement") to be entered into by the Company and G3.

Following completion of the Proposed Spin-out, the Non-Core Assets to be held by G3 will include:

1. The Tiger Creek Property, Puruni District, Guyana (3,685 acres)
2. The Peters Mine Property, Puruni District, Guyana (8,316 acres)
3. The Aremu Mine Property, Cuyuni District, Guyana (8,811 acres)
4. The Amsterdam Option, Cuyuni District, Guyana (7,148 acres)
5. The Aremu Partnership (including the historic Wariri Mine), Cuyuni District, Guyana (32,340 acres)

G2 believes that its current share price does not fully recognize the value of the Non-Core Assets, and that by completing the Proposed Spin-Out, Shareholders will benefit from unlocking the value of the Non-Core Assets. Additionally, the Proposed Spin-Out will allow the Company to concentrate its efforts on its OKO project in Guyana, while G3 focuses on the advancement of the Non-Core Assets.

It is intended that, pursuant to the terms and subject to the conditions of the Arrangement Agreement, each Shareholder will receive one G3 Share (as defined below) for every two shares of G2 held as of the effective date of the Arrangement. Only Shareholders as of the close of business on the effective date of the Arrangement will be entitled to shares of G3 ("G3 Shares") upon closing of the Arrangement.

The Proposed Spin-Out will be subject to G2 entering into the Arrangement Agreement and the Arrangement being approved by Shareholders at the Meeting. Completion of the Arrangement will also be conditional on the receipt of regulatory and court approval, including, without limitation, the approval of the Toronto Stock Exchange. It is intended that the G3 Shares will be listed on a recognized Canadian stock exchange and such listing will be subject to G3 fulfilling all of the requirements of such stock exchange.

Additional details relating to the Proposed Spin-Out will be provided when G2 enters into the Arrangement Agreement. They will also be included in the management information circular in respect of the Meeting to be filed and mailed to Shareholders at the beginning of January 2025. Copies of the management information circular and related meeting materials will also be filed with the applicable Canadian securities regulators and will be available on SEDAR+ (www.sedarplus.ca).

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].

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 1870s, and modern exploration techniques continue to reveal the considerable potential of the district.

Anglo Gold Ashanti (NYSE:AU) currently holds 35,948,965 shares representing 15.03% of the issued and outstanding shares of G2. G2 currently has cash holdings exceeding (Cad) \$43 million and is well financed to execute on this regional exploration program.

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.sedarplus.ca) and the Company's website (www.g2goldfields.com).

For further information please contact:

Dan Noone
CEO
+1.416.628.5904
Email: news@g2goldfields.com

Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Proposed Spin-Out, including its expected structure, entering into the Arrangement Agreement, the required approvals, listing of the G3 Shares, and benefits, as well as the date of the Meeting and related record date, and the filing and mailing of the circular in respect of the Meeting. 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.

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