

G2 Goldfields Announces Filing of Management Information Circular and Technical Report for Proposed Spin-Out of Non-Core Assets

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TORONTO, Jan. 06, 2025 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX:GTWO; OTCQX:GUYGF) is pleased to announce that it has filed the management information circular and related meeting materials (collectively, the "Meeting Materials") for the annual general and special meeting of G2 shareholders to be held on January 28, 2025 (the "Meeting"). The purpose of the Meeting is, among other things, to consider and, if deemed advisable, pass a special resolution (the "Arrangement Resolution") approving the previously announced proposed spin-out of G2's interest in certain non-core assets (the "Non-Core Assets") into a wholly owned subsidiary of G2, G3 Goldfields Inc. ("G3"), through a plan of arrangement under the *Canada Business Corporations Act* (the "Spin-Out"). Further to the Company's press releases dated November 29, 2024 and December 12, 2024, the Spin-Out is expected to be effective in February, 2025.

The board of directors of the Company (the "Board") has determined that the Spin-Out is fair and in the best interests of the Company and the Company's shareholders and recommends that the Company's shareholders vote in favour of the Arrangement Resolution. G2 believes that its current share price does not fully recognize the value of the Non-Core Assets, and that by completing the Spin-Out, shareholders will benefit from unlocking the value of the Non-Core Assets. Additionally, the Spin-Out will allow the Company to concentrate its efforts on its OKO project in Guyana, while providing G3 with sufficient working capital to advance the exploration and development of the Non-Core Assets.

The mailing of the Meeting Materials has commenced, and shareholders should receive them shortly. The Meeting Materials are also available under the Company's profile on SEDAR+ at www.sedarplus.ca. Shareholders are encouraged to vote on the matters before the Meeting by proxy in the manner set out in the Meeting materials.

Technical Report

Concurrently with the filing of the Meeting Materials, the Company also announces that it has filed an independent technical report (the "Technical Report") prepared by Micon International Limited in respect of one of the properties in the Non-Core Assets which will be considered material to G3 for the purposes of National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, titled "NI 43-101 Property of Merit Technical Report for the New Aremu Oko Gold Project, Guyana, South America". The Technical Report is available for review under the Company's profile on SEDAR+ at 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 approximately 15% of the issued and outstanding shares of G2. G2 currently has cash holdings exceeding C\$38 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).

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Spin-Out, including the basis of the Spin-Out, the impact and benefits of the Spin-Out, the completion of the Spin-Out on the terms of the Arrangement Agreement or at all, the required approvals, listing of the G3 Shares, the future plans and intentions of G2 and G3, the composition of the Non-Core Assets, as well as the date of the Meeting. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "schedule", "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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