

G2 Goldfields Inc. Files Independent Technical Report; Provides Greenfields Exploration Update

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TORONTO, Jan. 14, 2025 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX: GTWO; OTCQX: GUYGF) announces the filing of an independent technical report dated December 13, 2024, on the Company's newly acquired 32,906-acre New Aremu Project, Guyana. The Report, 'NI 43-101 Property of Merit Technical Report for the New Aremu Oko Gold Project, Guyana, South America', is available on SEDAR+ (www.sedarplus.ca). Additionally, G2 is pleased to provide an update on the Company's ongoing greenfields exploration program across the entire exploration portfolio.

G2 intends to spin-out its interest in certain greenfields, 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* [see press release dated January 06, 2025].

Following the completion of the proposed Spin-out, the exploration assets to be held by G3 include:

- the New Aremu Project (including the historic Wariri Mine), Cuyuni District, Guyana (32,340 acres);
- the Aremu Mine Property, Cuyuni District, Guyana (8,811 acres);
- the Amsterdam Option, Cuyuni District, Guyana (7,148 acres);
- the Tiger Creek Option, Puruni District, Guyana (3,685 acres); and
- The Peters Mine Property, Puruni District, Guyana (8,316 acres).

It is anticipated that additional gold assets will be acquired for the G3 portfolio.

Technical Report

The independent Technical Report describes geology of the New Aremu project as follows:

"… The bedrock in the region is underlain by metavolcanics and metasediments of the late Proterozoic Cuyuni Formation, including sandstones, conglomerates and volcanics, intruded by several granitoid plutons. The Lower Aremu and East Aremu properties are bounded by the Aremu batholith to the west and the Bartica intrusive complex to the east. The Upper Aremu properties are bounded by the Aremu Batholith to the east."

The Report notes gold mineralization in in-situ quartz veins and boulder trains in two areas.

"Large boulders of quartz interpreted as floats from nearby quartz reefs have been confirmed on both the Upper Aremu and Lower Aremu groups of properties. At the Upper Aremu properties quartz boulders up to 5 metres in diameter were observed as sub-crops along a 100-metre trend. The quartz boulders had a distinct laminated texture and were trending in a general north - south direction parallel to a nearby in-situ vein within a felsic intrusive saprolite that is likely the Aremu batholith."

"Additionally, from a third area at the Aremu East group of properties a quartz vein varying between 5 cm to 40 cm hosted by the Aremu batholith was investigated (Figure 7.12). Two grab samples taken on this structure assayed 9.9 g/t Au and 18.5 g/t Au."

Source: 'NI 43-101 Property of Merit Technical Report on the New Aremu Oko Gold Project, Guyana, South America', 2024, ss. 7.2.1.2 & 7.2.3, pp.40 - 44

G2 is currently executing a full-sequence exploration campaign on its greenfields portfolio in the OKO-Aremu district. To date, the Company has completed 2,862 auger samples for which assays have been received. The Company is currently advancing several high-priority areas for drilling through detailed geological mapping and mechanical trenching.

Mobilisation to Puruni Area - Peters Mine Drilling

G2 also wishes to announce that it is mobilising geologists and field crews to its 100% owned Peters Mine Project, Puruni Region, Guyana. The Peters Mine (1904-1909) was Guyana's first gold mine and produced approximately 42,000 ounces at head grades of approximately 40 g/t Au. Significantly, all the production came from workings within 100m of surface. In the late 1990s, drilling by Guyana Goldfields intersected significant mineralisation below the old mine workings. Additionally, local artisanal miners have exploited several areas along strike from the main workings, suggesting there remains considerable exploration potential.

Dan Noone, G2 CEO, stated, "We are excited about the gold-in-soil anomalies we discovered late last year in the OKO district, and look forward to drilling several high priority areas in the coming weeks. We also feel the Puruni District holds similar potential to what has been discovered to date in the OKO-Aremu District."

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 14.99% of the issued and outstanding shares of G2. G2 currently has cash holdings exceeding (Cad) \$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).

For further information, please contact:
Dan Noone CEO

+1 416.628.5904
news@g2goldfields.com

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, 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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A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/e0014dfd-c96b-4e14-aac2-7e2a2afa4525>

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