

G2 Goldfields Inc. Drills 24m @ 2 g/t Au in New Gold Discovery

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[G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX: GTWO; OTCQX: GUYGF) is pleased to announce that its exploration teams have made a significant gold discovery several miles north of G2's existing gold resource at the OKO Project, Guyana. On March 10th, 2025, G2 announced an updated mineral resource estimate (MRE) of 1.5 million ounces of gold (*Indicated*) and 1.6 million ounces of gold (*Inferred*) at the OKO Project. G2 is currently executing on district scale exploration programs across its exploration portfolio in Guyana currently comprised of 83,967 acres of exploration rights.

History of Discovery

Stream sediment sampling conducted by G2 in the discovery area in 2023 and 2024 returned highly anomalous values. Follow up soil sampling campaigns outlined a series of anomalous gold zones in a 1400m x 900m area. The initial eight-hole diamond drilling program focused on mapped parallel shear zones associated with the more southerly anomalous areas. Significantly, four of five diamond drill holes targeting the most prominent shear intercepted shallow gold mineralization along a 420m strike length.

TABLE 1 - Assay Results

HOLE ID	FROM	TO	INT (M)	AU G/T	GRADE x WIDTH
AMD-1	3.1	15.0	11.9	2.2	25.9
AMD-2	22.6	29.5	6.9	4.3	29.4
AMD-7	1.5	3.0	1.5	1.0	1.4
AMD-7	21.0	31.5	10.5	1.5	16.2
Incl.	27.0	30.0	3.0	3.9	11.6
AMD-8	52.5	76.5	24.0	2.0	47.0
Incl.	61.2	70.5	9.3	2.8	25.8

Notes to Table 1: Widths are drill indicated core length as insufficient drilling has been undertaken to determine true widths at this time. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade intercepts.

Notably, all mineralized intercepts lie within 60m of surface and the mineralized zone remains open in all directions. Mineralization is hosted by sheared magnetite bearing mafic volcanics. These volcanics lie within a major NE trending greenstone belt that has been deformed between two regional batholiths. Drilling is ongoing and multiple target areas remain untested.

FIGURE 1 - Plan View

FIGURE 2 - Plan View with Topography

Patrick Sheridan, G2 Executive Chairman, stated "This new discovery is a testament to the very high quality of our exploration portfolio and the exceptional talents of our exploration team led by Dan Noone (CEO) and Boaz Wade (VP Exploration). This is a brand-new discovery from 'first principles' and we look forward to additional exploration success from our team, partners, and portfolio of properties."

Additional Funding Approved for G3 Spin-out

This most recent gold discovery lies within properties in the proposed G3 Goldfields Inc. ("G3") spin-out portfolio. G2 intends to distribute G3 shares to existing shareholders (see Press Releases dated January 28, 2025 and January 14, 2025). The G2 board of directors has decided it is in the best interest of G2 shareholders to spin-out the G3 assets with C\$15 million in cash instead of C\$10 million as originally announced.

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 Goldfield's 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].

In March 2025, G2 announced an Updated Mineral Resource Estimate ("MRE") for the Oko property in Guyana [see press release dated March 10, 2025]. Highlights of the Updated MRE include:

Total combined open pit and underground Resource for the Oko Main Zone (OMZ):

- 513,500 oz. Au - Inferred contained within 3,473,000 tonnes @ 4.60 g/t Au
- 808,000 oz. Au - Indicated contained within 3,147,000 tonnes @ 7.98 g/t Au

Total combined open pit and underground Resource for the Ghanie Zone:

- 1,024,500 oz. Au - Inferred contained within 12,062,000 tonnes @ 2.64 g/t Au
- 663,400 oz. Au - Indicated contained within 10,288,000 tonnes @ 2.01 g/t Au

Total combined open pit Resource for the Oko NW Zone:

- 97,200 oz. Au - Inferred contained within 4,976,000 tonnes @ 0.61 g/t Au

The MRE was prepared by Micon International Limited with an effective date of March 1, 2025. Significantly, the updated mineral resources lie within an average depth of 370 metres 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.

AngloGold 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 C\$37 million (unaudited) 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).

On behalf of the Board of G2 Goldfields Inc.

"Daniel Noone"

CEO & Director

For Further Information

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about executing on district scale exploration programs across its exploration portfolio, mineralized zone remains open in all directions, drilling is ongoing and multiple target areas remain untested, G2 intends to distribute G3 shares to existing shareholders, the G2 board of directors has decided it is in the best interest of G2 shareholders to spin-out the G3 assets with C\$15 million in cash instead of C\$10 million as originally announced. 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, including the risk factors set out in the management information circular of the Company dated December 20, 2024. 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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Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ae6d1b5b-3300-4b4a-b4f8-29c86f5924b4>

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