G2 Goldfields Files Technical Report for PEA and Updated MRE for the High-Grade Oko Gold Project

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TORONTO, Feb. 02, 2026 - G2 Goldfields Inc. ("G2" or the "Company") (TSX: GTWO; OTCQX: GUYGF) is pleased to announce an independent technical report entitled "NI 43-101 Technical Report for the Preliminary Economic Assessment (PEA) on the Oko Gold Project in the Co-operative Republic of Guyana, South America" (the "Technical Report"), with an effective date of December 8, 2025, has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Technical Report supports the results of a preliminary economic analysis ("PEA") and an updated mineral resource estimate ("MRE") on the Company's high-grade Oko Gold Project ("Oko" or the "Project") announced by the Company on December 18, 2025, with highlights shown below.

PEA Highlights:

- High-grade updated resource: Underpinned by G2's updated Mineral Resource Estimate, including 1.6 Moz Au at 3.24 g/t Au (Indicated) and 1.9 Moz Au at 3.31 g/t Au (Inferred).
- Long life, significant production and industry-leading margins: 14-year LOM underground and open pit operation with average annual gold production of 282,000 ounces at AISC[1] of $1,175/oz Au from years 2 through 11.
- Attractive capital profile: Initial capital expenditures of $664 million (including 20% contingency), sustaining capital expenditures[1] of $499 million over the LOM, and net mine closure costs of $29 million.
- Robust economics and fast payback: After-tax NPV5% of $2.5 billion, IRR of 38% and payback of 2.7 years at $3,000/oz Au (Base Case).

Click here to view a 3D model of the Oko Gold Project, Guyana

Daniel Noone, CEO of G2, stated, *"This PEA clearly demonstrates that the Oko Project is exceptionally well positioned across a wide range of gold price environments. The study highlights strong Project economics characterized by robust margins, attractive returns and a rapid payback, underpinned by the natural high-grade of the deposit and a low average AISC of US$1,175 per ounce. These compelling fundamentals, which represent only a snapshot of the potential value we believe exists at Oko, combined with supportive macroeconomic and structural tailwinds, position us to deliver significant long-term value as we continue to advance Oko towards permitting and unlock the broader district's full potential."*

Table 1: Oko Preliminary Economic Assessment Highlights

Key LOM Metrics (US$3,000/oz Au)	Values
Mine Life	14 years
Total Recovered Production	3.2 Moz Au
Plant Throughout	10,000 tpd
Average Annual Payable Gold Production	228 koz (282 koz Yrs 2-11; 298 koz Yrs 3-10)
Strip Ratio (OP; waste : ore)	5.4 : 1
Gold Head Grade	2.39 g/t Au
Gold Recovery	94%
Total Cash Cost[1]	$1,067/oz[2]

Average All-In Sustaining Cost ("AISC")[1]	$1,232/oz[2] ($1,175/oz[2] Yrs 2-11)
Initial Capital (Includes 20% Contingency)	$664M
Sustaining Capital[3]	$499M
Total Capital	$1,163M
Pre-Tax NPV5%	$3,365M
Pre-Tax IRR	44%
After-Tax NPV5%	$2,479M
After-Tax IRR	38%
Payback	2.7 years

Notes to Table 1: AISC and cash costs are non-GAAP financial performance measures with no standardized definition under IFRS®. Total cash costs include mining, processing, surface infrastructures, transport, G&A and royalty costs. AISC includes total cash costs, sustaining capital expenditures to support the on-going operations, and closure/reclamation. Refer to "*Non-GAAP Financial Measures*" at the end of this press release.

Table 2: LOM Sensitivity Analysis

Key Financial Metrics	Units	Gold Price per Ounce (US$)						
		$2,000	$2,500	$3,000 (Base)	$3,500	$4,000	$4,500	$5,000
Average Cash Cost [1](LOM)	US$/oz	1,026	1,046	1,067	1,088	1,108	1,129	1,150
Average AISC[1] (LOM)	US$/oz	1,191	1,112	1,232	1,253	1,274	1,294	1,315
Pre-Tax NPV5%	US$M	1,151	2,258	3,365	4,472	5,579	6,686	7,793
Pre-Tax IRR	%	22	34	44	53	62	70	77
After-Tax NPV5%	US$M	814	1,647	2,479	3,310	4,141	4,971	5,801
After-Tax IRR	%	19	29	38	46	53	60	66
Payback	Years	4.8	3.4	2.7	2.4	2.1	1.9	1.7
Average Annual EBITDA[1] (LOM)	US$M	222	331	441	550	659	769	878
Peak Annual EBITDA[1] (Year 6)	US$M	337	481	634	788	942	1,095	1,249
Free Cash Flow[1] (LOM)	US$M	1,419	2,569	3,718	4,867	6,017	7,166	8,314

Notes to Table 2: AISC, cash cost, EBITDA and free cash flow are non-GAAP financial performance measures with no standardized definition under IFRS®. Total cash costs include mining, processing, surface infrastructures, transport, G&A and royalty costs. AISC includes total cash costs, sustaining capital expenses to support the on-going operations, and closure/reclamation. EBITDA reflects net income excluding interest, taxes, depreciation and amortization expenses. Free cash flow reflects cash from operations, less initial and sustaining capital expenditures and reclamation costs. Refer to "*Non-GAAP Financial Measures*" at the end of this press release.

The PEA is preliminary in nature and includes Inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized.

Endnotes

1. All references to "Cash Costs", "AISC", "EBITDA" and "Free Cash Flow" are non-GAAP financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the Non-GAAP Financial Measures section of this document.
2. "Cash Costs" and "AISC" are calculated inclusive of open pit and underground mining costs; treatment, transport and refining costs; processing and surface costs; G&A, royalties and other costs. AISC additionally includes sustaining capital expenses to support the on-going operations, and closure/reclamation costs. These metrics are calculated on a payable gold ounce basis.

3. All references to "Sustaining Capital Expenditures" and "Sustaining Capex" are supplementary financial measures. These measures are intended to provide additional information to investors. They do not have any standardized meanings under IFRS®, and therefore may not be comparable to other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS®. Refer to the Non-GAAP Financial Measures section of this document.

Technical Report and Qualified Persons

For more information in respect of the Oko Project, including with respect to key assumptions, parameters, and methods used to estimate the MRE, data validation and QA/QC procedures, and the basis, qualifications and assumptions for the PEA, please refer to the Technical Report prepared by William J. Lewis, P.Geo.; Chitrali Sarkar, P.Geo.; Mike Round, B.Sc. (Hons), M.Sc., MCSM, FIMMM; Peter Szkilnyk, P.Eng.; Mohsin Hashmi, P.Eng. PMP; Richard M. Gowans, P.Eng.; Christopher Jacobs, CEng., MIMMM, MBA; Sepehr Aryan, M.Sc., P. Eng.; and Morwenna C. Rogers, M.Sc., MIMMM. Each of the aforementioned persons is considered a "Qualified Person" for the purposes of NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in this news release. No limitations were imposed on their verification process.

In addition, 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 NI 43-101. Mr. Noone (B.Sc. Geology, MBA) is a Fellow of the Australian Institute of Geoscientists.

About G2 Goldfields Inc.

G2 Goldfields finds and develops gold deposits in Guyana. The founders and principals of the Company have been directly responsible for the discovery of more than 11 million ounces of gold in the prolific and underexplored Guiana Shield. G2 continues this legacy of exploration excellence and success. Total combined open pit and underground resources across all 5 discoveries to date include:

- 1,910,300 oz. Au - Inferred contained within 17,970,000 tonnes @ 3.31 g/t Au
- 1,620,600 oz. Au - Indicated contained within 15,571,000 tonnes @ 3.24 g/t Au

The MRE was prepared by Micon International Limited with an effective date of November 20, 2025. 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.

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 the PEA and MRE, the estimated annual and total production, anticipated grade and recovery, *estimated capital costs, operating costs, IRR, $NPV_{5\%}$, AISC, cash costs, royalty costs, the future price of gold, cash flow, payback period, LOM and other future financial or operating performance of G2 and the Project, the advancement of the Project towards permitting and expectations regarding the Company's business and the Project. 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, including the risk factors set out in the Company's annual information form for the year ended May 31, 2025. 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.

The PEA is preliminary in nature and includes Indicated and Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the PEA will be realized.

Cautionary Note on Mineral Resources

This press release contains the terms "Inferred" and "Indicated" Mineral Resources. Investors are cautioned not to assume that any part or all of the Inferred and Indicated Mineral Resources reported in this press release are or will be economically or legally mineable. Investors are also cautioned not to assume that all or any part of mineral deposits in the Inferred and Indicated Resource categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility studies. The Mineral Resources set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the Indicated level of recovery will be realized.

Non-GAAP Financial Measures

G2 has included certain non-GAAP financial measures in this press release, such as total cash costs, AISC, EBITDA and free cash flow, which are not measures recognized under IFRS® and do not have a standardized meaning prescribed by IFRS®. G2 has also included supplementary financial measures, such as sustaining capital expenditures or sustaining capex, which are not measures recognized under IFRS® and do not have a standardized meaning prescribed by IFRS®. As a result, these measures may not be comparable to similar measures reported by other companies. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS®. Non-GAAP financial measures used in this press release and common to the gold mining industry are defined below. As the Project is not in production, G2 and the qualified persons do not have historical non-GAAP financial measures or historical comparable measures under IFRS®, and therefore the foregoing prospective non-GAAP financial measures or ratios presented may not be reconciled to the nearest comparable measure under IFRS®.

Total Cash Costs and Total Cash Costs per Ounce

Total cash costs are reflective of the cost of production. Total cash costs reported in the PEA include mining costs, processing, general and administrative costs of the mine, off-site costs, refining costs, transportation costs and royalties. Total cash costs per ounce is calculated as total cash costs divided by payable gold ounces. Total cash costs capture the important components of the Project's production and related costs and are used by G2 and investors to understand projected cost performance at the Project.

All-In Sustaining Costs and All-In Sustaining Costs per Ounce

All-in sustaining costs and all-in sustaining costs per ounce are reflective of all of the expenditures that are required to produce an ounce of gold from operations. All-in sustaining costs reported in the PEA include total cash costs, sustaining capital expenditures, closure costs, but exclude corporate general and administrative costs. All-in sustaining costs per ounce is calculated as all-in sustaining costs divided by payable gold ounces. All-in sustaining Costs capture the important components of the Project's production and related costs and are used by G2 and investors to understand projected cost performance at the Project.

EBITDA

EBITDA reflects net income excluding interest, taxes, depreciation and amortization expenses. G2 believes that EBITDA is a valuable indicator for the Company and investors to understand the Project's ability to generate liquidity by producing operating cash flow.

Free Cash Flow

Free cash flow reflects cash from operations, less initial and sustaining capital expenditures and reclamation costs. G2 believes that free cash flow represents an additional way of viewing the Project's ability to generate liquidity as it is adjusted for expected capital expenditures.

Sustaining Capital Expenditures or Sustaining Capex

Sustaining capital expenditures or sustaining capex is a supplementary financial measure which reflects cash-basis expenditures which are expected to maintain operations and sustain production levels at the Project. G2 believes that sustaining capital expenditures provides the Company and investors an understanding of costs expected to be required to maintain existing production levels.