



G2 Drills 4m @ 10.8 g/t Au and 1.8m @ 14.9 g/t Au

TORONTO, May 5, 2020, (Globe Newswire) - G2 Goldfields Inc. (TSXV: GTWO) (the “Company” or “G2”) announces assays from high-grade drill intercepts at the Oko-Aremu Project, Guyana. The property hosts multiple zones of mineralization, however drilling to date has focused exclusively on the Oko Deformation Zone (ODZ). To date, 44 drill holes have outlined gold mineralization in excess of one kilometer.

Holes OKD - 30, 31 and 33 were drilled to further explore gold mineralization encountered in recently reported OKD – 27 (**1m @ 8 g/t Au & 4m @ 19.5 g/t Au**). Visible Gold (V.G.) was logged in all three holes and the results are highlighted below: (True widths of mineralization are estimated between 85% and 58% of reported width)

Hole OKD- 30

- **3.1 g/t Au over 2.0 metres (52 – 54)**
- **14.9 g/t Au over 1.8 metres (97.9 – 99.7) V.G.**
- **10.8 g/t Au over 4.0 metres (188 – 192)**

Hole OKD – 31

- **12.7 g/t Au over 1.4 metres (132.8 – 134.2) V.G.**
- **3.0 g/t Au over 1.7 metres (207.1 – 208.8) V.G.**

Hole OKD- 33

- **10.5 g/t Au over 2.0 metres (180.8 – 182.8) V.G.**
- **10.8 g/t Au over 0.8 metres (185 – 185.8) V.G.**

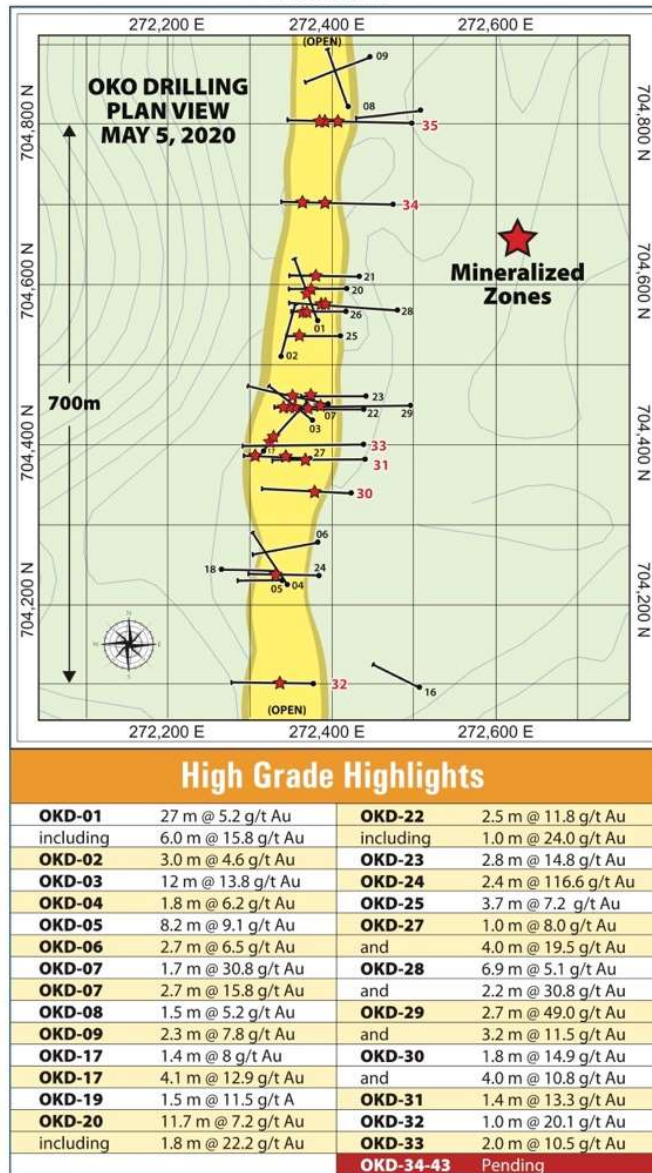
Additionally, hole OKD – 32 explored approximately 140 m south of hole OKD – 5 (**8.2 m @ 9.1 g/t Au**) and hole OKD – 24 (**2.4 m @ 116 g/t Au**)

Hole OKD – 32

- **20.1 g/t Au over 1.0 metres (81.5 – 82.5) V.G.**
- **1.7 g/t Au over 2.0 metres (91 -93)**

A plan view of drilling completed to date in the main OKD Zone is displayed below as Figure 1 and available at the following link https://g2goldfields.com/wp-content/uploads/2020/05/OkodrillingPlanView_Figure1.pdf.

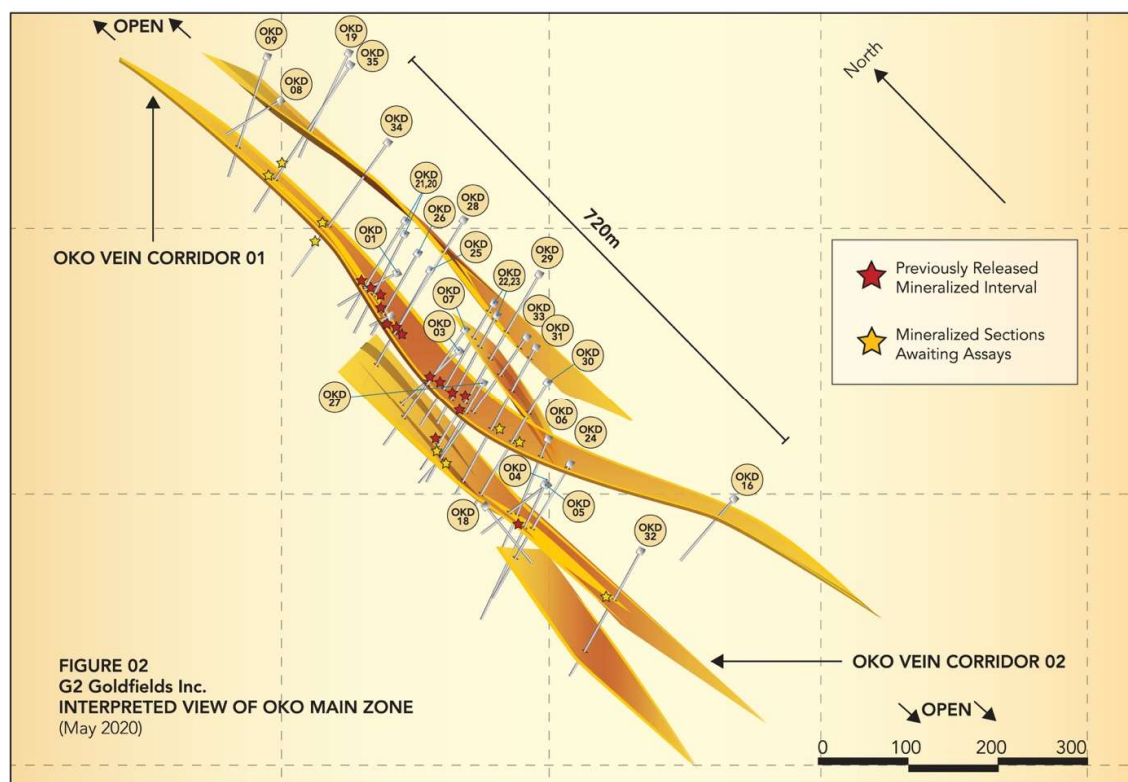
FIGURE 01



Dan Noone, CEO stated, “I am very pleased to see that step out holes OKD – 30, 31, & 33 fill out the 250 m zone between Shafts 2 and 3 on the Oko trend and highlight the continuous, linear nature of Vein Corridors 1 and 2.

Hole OKD – 32 which was collared to the west of Vein Corridor 1, and 140 m south of OKD – 24 (2.4m @ 116.6 g/t Au) suggests that high grade mineralisation encountered in Vein Corridor 2 continues to the south.”

A plan view map of interpreted mineralized zones is displayed as Figure 2 below or available at https://g2goldfields.com/wp-content/uploads/2020/05/InterpretedView_Figure2.pdf.

FIGURE 02

Second Rig Fully Mobilized

G2 also confirms that a second drill rig is expected to be fully operational within the next week. Along with the hiring of an additional two geologists, this added drilling capacity will enable G2 to greatly expedite its exploration program.

Patrick Sheridan, G2 Chairman stated, “we have an enormous amount of drilling in front of us and we are very excited to have additional drilling capacity to explore G2’s many drilling targets”.

A table of drill collar locations and information is available at <https://g2goldfields.com/wp-content/uploads/2020/04/DrillTable.pdf>.

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 mineralization are analyzed 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 analyzed 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 (QA/QC). No QA/QC issues were noted with the results reported herein.

About G2 Goldfields Inc.

G2 Goldfields Inc. is focused on the discovery of large gold deposits in the Guiana Shield. The Company owns a 100% interest in two past gold producing mines, as well as a regional portfolio of highly prospective projects.

All scientific and technical information in this press release has been prepared under the supervision of 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 member of the Australian Institute of Geoscientists.

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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; aboriginal matters; 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

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