

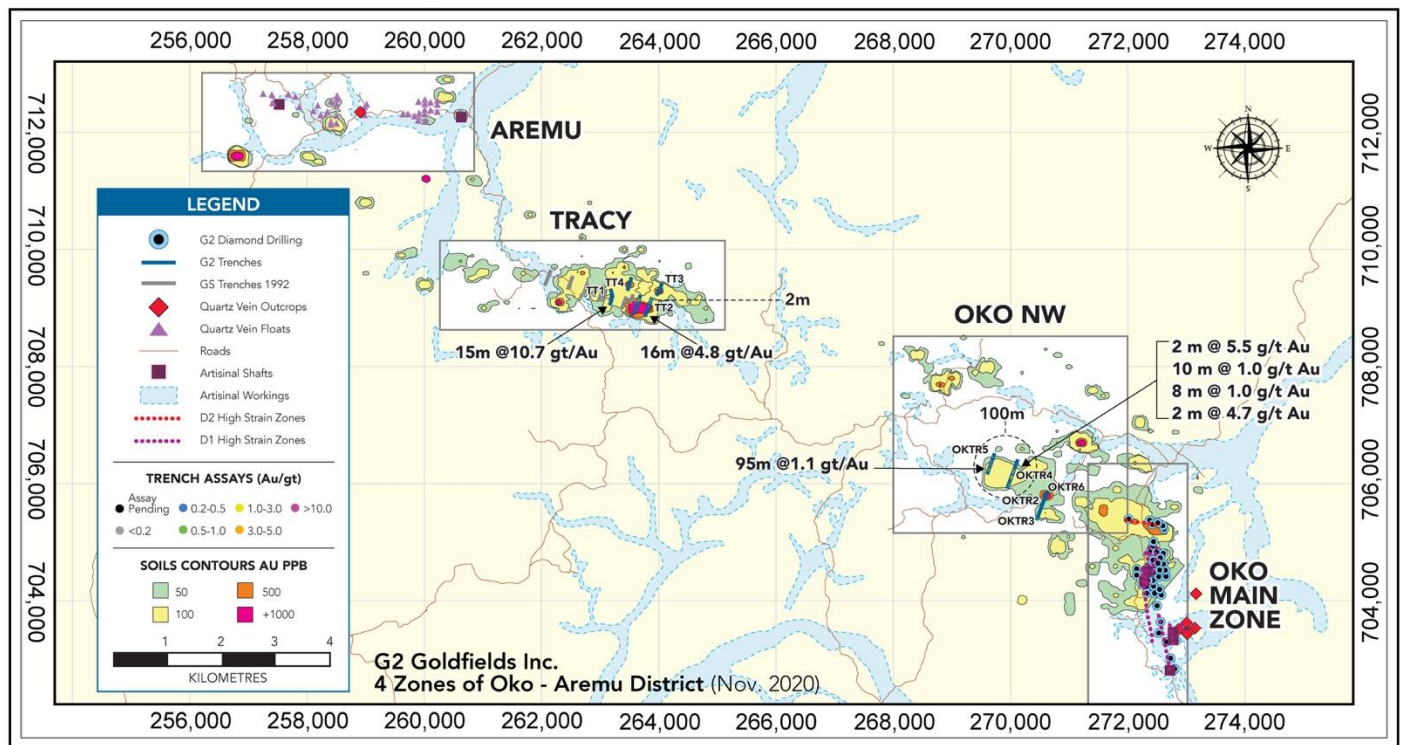


G2 Exploration Update – 18 Holes Completed at Aremu

Toronto, Nov. 17, 2020 (GLOBE NEWSWIRE) – G2 Goldfields Inc. (TSX.V: GTWO) (the “Company” or “G2”) is pleased to provide an update of exploration activities at the Company’s 19, 200 acre Oko-Aremu project, Region 7, Guyana.

G2’s ongoing exploration program is presently focused on four main zones along a 17 km structural break known to host both high-grade vein-type deposits (Oko, Aremu Mine) as well as disseminated near surface gold mineralization (Tracy Zone, Oko Northwest). The G2 exploration team has been directly responsible for discovering in excess of six million ounces of gold resources in the Guiana Shield (RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020).

Figure 01 - 4 ZONES OF OKO - AREMU DISTRICT



Aremu Mine Exploration

The Aremu vein system consists of nearly twenty steeply dipping auriferous quartz veins spread over a distance of 4 km in a broad east-west trending deformation zone, the Aremu Shear Zone. G2 has completed eighteen holes to date, partially exploring 2.8 km of the 4 km trend.

Assays are available for the first three holes which targeted gold mineralization in the immediate area of historical production (6,488 oz Au @ 13.69 g/t Au: Micon 43-101 Nov 23 2018stated, “As). Drilling encountered multiple unmapped adits beneath the open pit, with holes ARD-1 and ARD-1(a) being abandoned at approximately 70 metres after hitting open voids. Hole ARD-3 intercepted four sets of mine workings in the first 72 metres with a significant intercept of 3.6 g/t Au over 13.5 m which includes a high-grade section of 10.7 g/t Au over 3.4 metres.

TABLE

Hole	From	To	Length (m)	Grade (g/t Au)
ARD 3	28.0	31.5	3.5	Mined out
ARD 3	36.3	39.0	2.7	Mined out
ARD 3	54.7	56.3	1.6	Mined out
ARD 3	61.5	75.1	13.5	3.6
Inc	67	70.4	3.4	10.7
Inc	71.0	72.0	1.0	Mined out

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.

The gold intercepts and associated workings are associated with a massive quartz shoot in excess of 35 metres in true width containing multiple parallel zones of mineralization.

G2 Goldfields has also been trenching in the Aremu Mine area, where nine trenches (over a total length 700 m) have exposed what is believed to be the “Lunch and West Lunch” veins which are up to 6 metres thick and have been traced for 400 m in strike. Channel Sampling of trenching is complete, and assays are pending for this area located some 700 m west of the main Aremu open pit and shaft.

Dan Noone, G2 Goldfields CEO stated, “As at the Oko discovery, high gold mineralization is located where basin margin parallel shears intersect massive quartz veins within the carbonaceous shale. The historic high-grade veins in the Aremu Mine Area map out these shears, and our field mapping and logging will guide us to where these high-grade veins intersect the shales.”

Whilst G2 Goldfields awaits assays from trenching and a further fifteen diamond-drill holes, drilling has commenced in the Oko North-West area.

Oko – North-West

As reported in a press release dated September 16, 2020, the Oko North-West area hosts zones of broad, low-grade gold mineralization. Further mapping and sampling in this area has confirmed additional gold mineralization five hundred metres south-west of trench OKTR-5 (95m @ 1.1 g/t Au) with multiple samples from exposed historic gold workings exceeding 1 g/t Au. G2 will drill a minimum of four diamond drill holes in this zone before the drill is again moved 8 km north-west to the Tracy Zone where trench sampling has returned 4.8 g/t Au over 16 metres. G2 has designed a further four holes in the Tracy Zone prior to short recess for the holiday break.

Oko Mine Area – Drill Targeting of High-Grade Shoots

G2 has completed 63 holes totaling 13,971 since 2019. The G2 Team are currently building a 3D model of high-grade gold mineralization to assist in targeting deeper mineralization along the 1.7 km long Oko trend. The Company intends to drill Oko to vertical depths of up to 700 metres in the 2021 program.

Patrick Sheridan, Executive Chairman of G2 Goldfields states, “2020 has been difficult operationally during the global pandemic but I am extremely proud of the G2 exploration team and in-country management, led by Ms. Violet Smith, for keeping G2 moving forward during a very challenging period. With Guyana recently re-opening for international flights, G2 intends to accelerate its exploration efforts in Country.”

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 (QAQC). 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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