



G2 ANNOUNCES 10,000 METRE DRILL PROGRAM

TORONTO, Feb. 09, 2021 – G2 Goldfields Inc. (“G2” or the “Company”) (TSXV:GTWO; OTCQX:GUYGF) is pleased to provide an update on its ongoing exploration campaign in Guyana, South America. The Company has a 100% interest in two historical past-producing gold mines as well as a portfolio of regional exploration properties. During the first half of 2021, drilling will focus on expanding and further delineating historical drill results, as well as to initiate the maiden drilling campaign at the Jubilee Mine project.

Aremu Mine Drilling (Q1, 2021)

2021 drilling will continue to explore the main shaft area where drill hole ARD – 3 returned multiple gold intercepts including 3.6 g/t Au over 13.5 metres within a broad zone of mineralization (see Press Release dated November 17, 2020). This relatively shallow intercept is within the area of historical production (6,488 ounces from 14,632 tons of ore in the 1910 – 1911 period) (Micon 43-101 Nov 23, 2018).

Jubilee Mine Drilling (Q1, 2021)

The Jubilee Property is located approximately 4 miles south-east of the Company’s Peters Mine property. Historical records indicate that in 1907 a vertical shaft and approximately 1000 feet of lateral workings were completed on the property; however, no production records are available. Reconnaissance sampling on the property has returned significant grab sample results from an area over about 100m in strike length in the historical mine zone. Results of sampling are presented in Table 1. G2 plans to conduct a maiden drill program at Jubilee focusing on the high-grade mineralization sampled to date.

TABLE 1

Sample ID	Easting	Northing	Sample Type	Assay Method	Au (g/t)
PRGB19	241643	688324	Grab - Vein Float	FAS-425	23.70
PRGB20	241647	688326	Grab - Vein Float	FAS-425	22.50
PRGB21	241651	688327	Grab - Vein Float	FAS-121	2.71
PRGB22	241652	688329	Grab - Vein Float	FAS-121	5.18
PRGB23	241654	688331	Grab - Vein Float	FAS-121	7.42
PRGB24	241656	688334	Grab - Vein Float	FAS-121	0.48
PRGB25	241660	688325	Grab - Vein Float	FAS-121	3.22
PRGB26	241662	688334	Grab - Vein Float	FAS-121	5.72
PRGB27	241669	688340	Grab - Vein Float	FAS-425	15.00

PRGB28	241668	688350	Grab - Vein Float	FAS-121	3.07
PRGB29	241674	688358	Grab - Vein Float	FAS-121	1.03
PRGB30	241682	688358	Grab - Vein Float	FAS-121	0.20
PRGB31	241664	688357	Grab - Vein Float	FAS-425	16.60
PRGB38	241934	687755	Grab - Vein	FAS-121	1.79

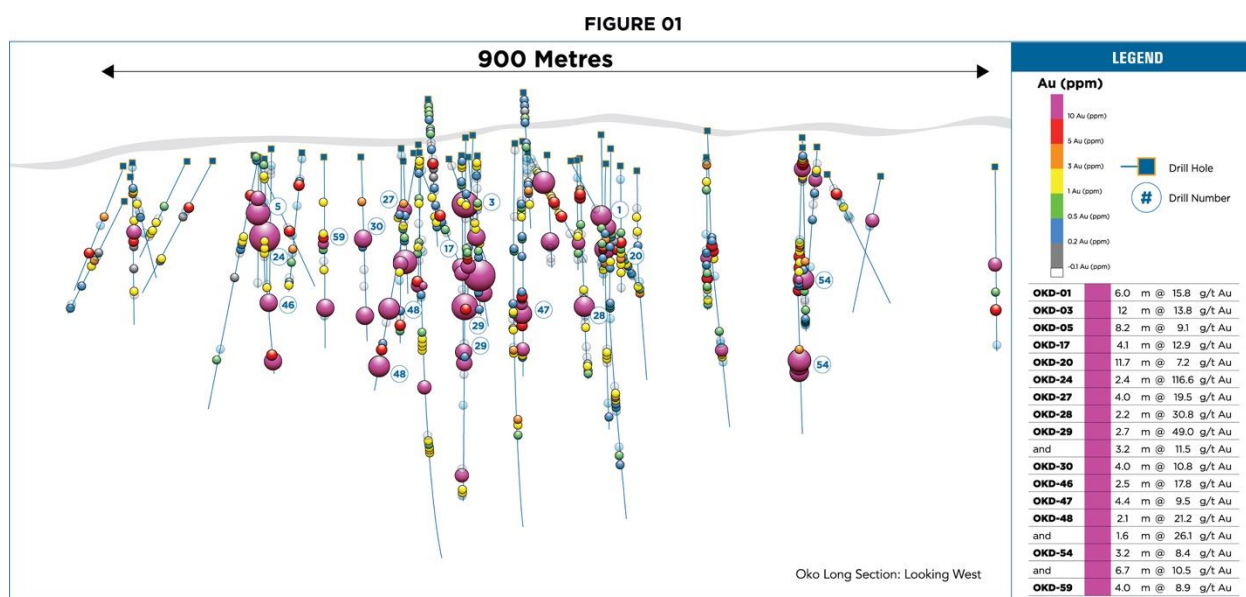
Coordinate Reference System: UTM PSAD56

Peters Mine (Q1-Q2, 2021)

The Peters Mine was discovered in 1903 and between 1905 and 1910, produced 41,915 ounces of gold with mill head grades in excess of one ounce per ton (Bishopp, D. W. 1937, Geological Survey of British Guiana). The property was subject to a modest drill campaigning by Guyana Goldfields in 1996 - 1998) and WSR Mining in 2007. Drilling has established significant mineralization to depths of 200m and the current drill program will test this mineralization to depths of 500 m. Additionally, numerous historical drill results to the south of the main workings will be targeted, specifically the “Herold’s Hill” and “Incline Shaft” areas.

Oko Main Zone (Q2-Q3, 2021)

To date, the Company has completed 63 holes totalling 13,971 metres. Limited drilling has established significant gold mineralization over 900 metres of strike length. A longitudinal section of the main Oko zone is located below as Figure 1, or at the following link https://g2goldfields.com/wp-content/uploads/2021/02/LongSection_Figure01.pdf.



Modelling of high-grade intercepts has delineated two main shoots, one plunging steeply south and the other to the north. Drilling will focus on expanding these high-grade targets to depths of 500m.

“We have multiple high-grade targets on four advanced projects to drill in the coming months and we look forward to a strong, focused drilling campaign”, stated Dan Noone, CEO.

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 news release has been prepared under the supervision of Dan Noone (CEO of G2 Goldfields Inc.), a “qualified person” within the meaning of the 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 statements, including, but not limited to, statements with respect to the Arrangement, including the impact of the Arrangement and the Rights Offering, the record date and date of the Meeting, the expected Effective Date, the board of directors and senior management team of S2, and the future plans and intentions of G2 and S2. 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. ^[11/11/2020]SEP SEP 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. 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. SEP 14 2017

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