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Deepest Hole to Date at Oko Intercepts 14.2 g/t Au over 8.3m

TORONTO, January 25, 2022 (GLOBE NEWSWIRE) – **G2 Goldfields Inc.** (“**G2**” or the “**Company**”) (TSXV: GTWO; OTCQX: GUYGF) is pleased to report additional high-grade gold intercepts from the 19,200-acre OKO project, Guyana. G2 has completed 110 diamond drill holes to date totalling 26,995 metres. Assay results are currently available for the first 97 holes. The Company is led by an experienced management team which is directly responsible for the discovery of more than seven million ounces of gold in the Guiana Shield, one of the world’s most prolific greenstone belts (RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020).

The Company is reporting results from an additional two diamond drill holes, holes OKD-96 and 97, with hole 96 further establishing “Shear 5” as having both significant grades and widths.

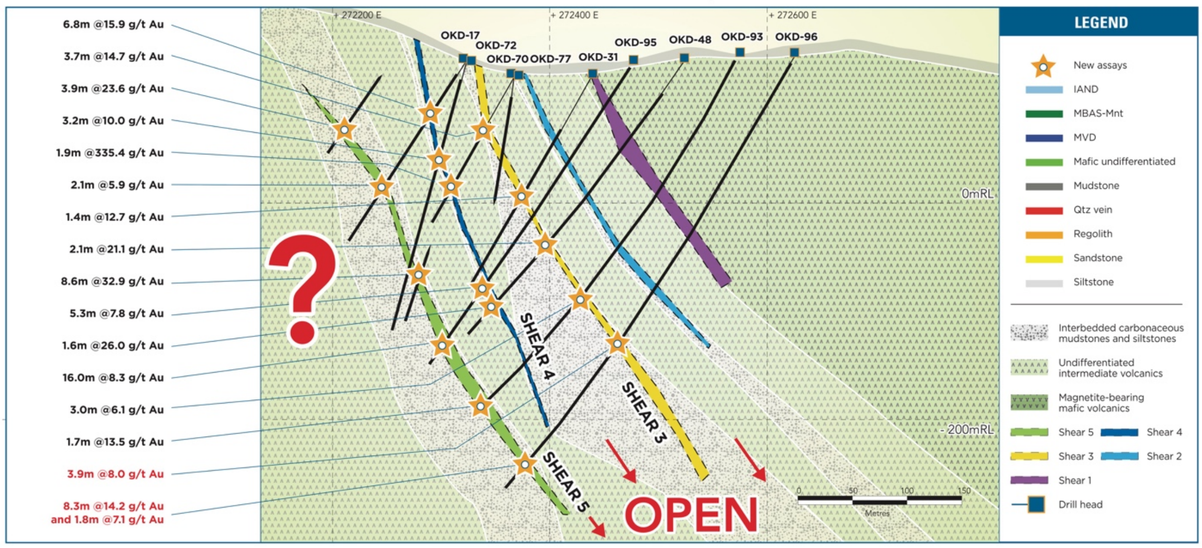
OKD-96

Hole ID	From	To	Int (m)	True Width	Au g/t	Shear
OKD-96	304.2	306.1	3.9	3.3	8.0	Shear 3
OKD-96	441.1	449.5	8.3	7.0	14.2	Shear 5
OKD-96	461.8	463.6	1.8	1.1	7.1	Shear 5

Weighted average grades are calculated based on un-capped gold assays, as insufficient drilling has been completed to determine capping limits for gold assays.

The lower two intercepts are the deepest to date in Shear 5, starting at a vertical depth of 358 metres, which remains open in all directions. A cross section illustrating some of the intersections to date is available below or at the following link https://g2goldfields.com/wp-content/uploads/2022/01/G2_OKD_95_96_07_Jan214.pdf.

CROSS SECTION THROUGH 704,400mN



The table below demonstrates the exceptional intersections to date in the zone.

Table of high-grade hits in Shear 5

Hole Number	Intersection (m)	Grade (g/t Au)
OKD-60	1.2	13.8
OKD-66	5.7	15.3
OKD-67	2.1	27.7
OKD-74	4.6	38.6
OKD-75	2.6	9.7
OKD-81	2.5	12.4
OKD-85	3.9	23.6
OKD-85	5.0	28.4
OKD-95	16.0	8.4
OKD-96	8.3	14.2
OKD-97	5.9	18.1

The intercepts reported are down-hole widths. Weighted average grades are calculated based on un-capped gold assays, as insufficient drilling has been completed to determine capping limits for gold assays.

Hole OKD-97

Hole ID	From	To	Int (m)	True Width	Au g/t	Shear
OKD-97	168.4	171.6	3.2	2.6	8.1	Shear 3
OKD-97	306.4	312.4	5.9	5.2	18.1	Shear 5

Weighted average grades are calculated based on un-capped gold assays, as insufficient drilling has been completed to determine capping limits for gold assays.

In an area defined by previous data scarcity, hole OKD-97 has now confirmed the continuity of high-grade mineralization, as indicated by the model of shears 3 and 5.

Table of high-grade results in Shear 3

Hole Number	Intersection (m)	Grade (g/t Au)
OKD-65	5.0	19.0
OKD-66	1.7	33.3
OKD-68	3.8	10.2
OKD-77	8.4	5.7
OKD-81	6.2	8.8
OKD-88	3.1	10.8
OKD-89	6.3	16.4
OKD-92A	4.1	8.6
OKD-94A	3.5	8.1
OKD-96	3.9	8.0
OKD-97	3.2	8.1

The intercepts reported are down-hole widths. Weighted average grades are calculated based on un-capped gold assays, as insufficient drilling has been completed to determine capping limits for gold assays.

Dan Noone, CEO, states, “We are extremely upbeat about the growth potential of the OMZ. The aggressive step-outs down dip and along strike, repeatedly display the continuity and predictability of this exceptional high grade gold system.”

Boaz Wade, V.P. Exploration, further comments, “The Shear 5 intercept of hole 96 further extends mineralisation and demonstrates that high grade zones of significant widths form a coherent mineralised body. This is characteristic of the Oko Gold System, and we remain focused on systematically extending these zones in addition to advancing exploration across the remainder of the Oko-Aremu district.”

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 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 involved in the discovery of more than 7 million ounces of gold in Guyana and the financing and development of Guyana’s largest gold mine (RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020). The Oko Main Zone discovery is the initial fruit of the application of this extensive in-country experience. Ongoing exploration within the 17km long Aremu – Oko trend has generated multiple drill targets, similar in geological setting and scale to Oko Main. The Aremu – Oko district has been a prolific alluvial goldfield since the rush of the 1870’s. Modern exploration by the G2 Goldfields team has begun and continues to reveal the exceptional potential of this district.

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 equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in G2 Goldfields public disclosure documents (including, without limitation, those risks identified in this news release and G2 Goldfields current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.*

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