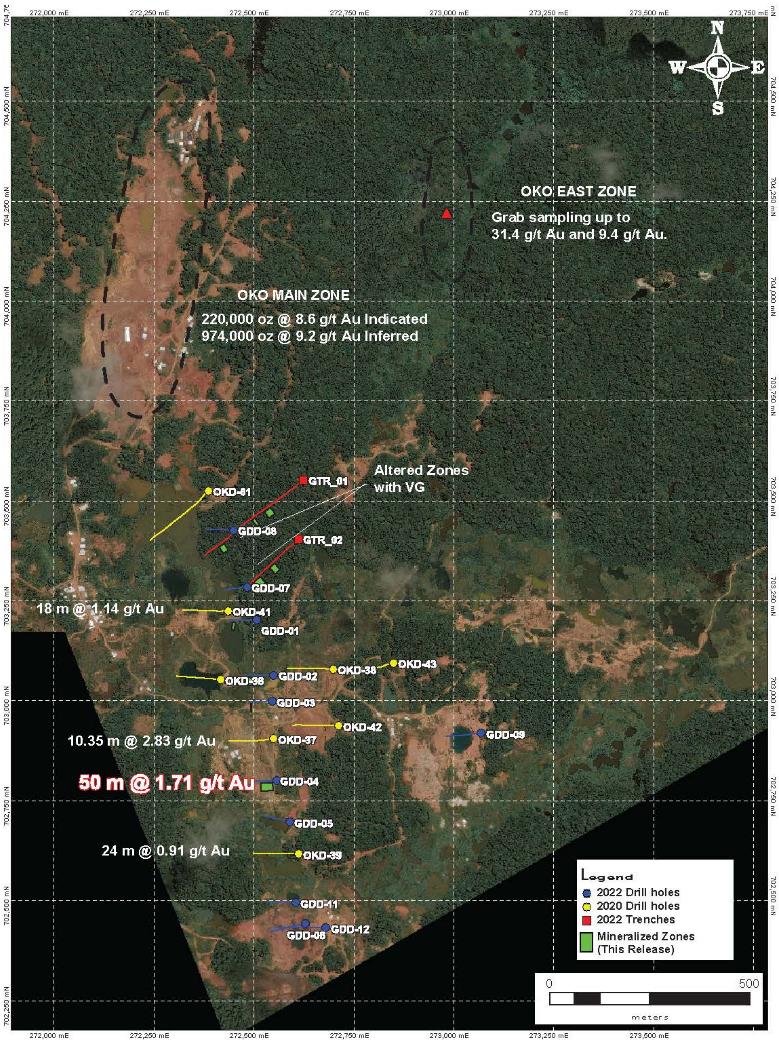
## G2 Goldfields Drills 50m @ 1.71 g/t Au in New Zone & Trenches 36m wide Stockwork with V.G.

TORONTO, Nov. 30, 2022 (GLOBE NEWSWIRE) -- **G2 Goldfields Inc.** (“**G2**” or the “**Company**”) (TSXV: GTWO; OTCQX: GUYGF) announces that drilling at its 19,200-acre OKO gold project has intersected a new surface zone of broad disseminated gold mineralization. In addition, mechanical trenching over 500m to the north of this new drill intersection has exposed wide zones of stockwork style mineralization within similar host rocks, from which considerable amounts of free gold have been observed in pan concentrates.

These discoveries have the potential to add significant additional near surface gold resources to G2’s initial maiden resource estimate, announced April 25, 2022, for the OKO MAIN ZONE (OMZ). Significantly, these new discoveries are between the OMZ and Reunion Gold’s OKO West discovery, and are hosted within magnetite rich metamorphic host rocks, identical to the host rocks at Reunion’s Block 4 discovery.

Drilling and trenching targeted a newly defined 1.2 km long zone of anomalous gold in soils and saprolite. Previous drilling in 2020 & 2021 (OMZ series holes on Exhibit 1), although encountering intriguing intercepts, appears to have missed most of the zones encountered in the current program. Generally, the previous holes were collared too far to the west, and thus drilled into the intrusion rather than the main shear. A compilation of the historical holes is available [https://g2goldfields.com/drilling-30-november-2022/](https://g2goldfields.com/drilling-30-november-2022/).

**EXHIBIT 1**



In the current program, twelve diamond drill holes (totalling 1,356 m) and two excavator trenches (totalling 495 m) have been completed. Assays are currently available for the first four holes. Results are tabulated below.

TABLE 1

| Hole ID | From | To | Int (m) | Au g/t |
|---|---|---|---|---|
| GDD-01 | 96.00 | 108.50 | 12.50 | 0.91 |
| GDD-02 | 95.00 | 116.00 | 21.00 | 1.01 |
| GDD-03 | 90.00 | 93.00 | 3.00 | 1.74 |
| GDD-04 | 21.00 | 71.00 | 50.00 | 1.71 |
| *Incl.* | *55.50* | *69.40* | *13.90* | *5.09* |

Significant intervals in this press release have been calculated using a grade cutoff of 0.3 g/t Au and up to 10 meters maximum length of internal waste. Included significant intervals have been calculated using a grade cutoff of 1.0 g/t Au, a minimum length of three meters, and up to three meters maximum length of internal waste. Gold grades are uncapped. Mineralized intersection lengths are not necessarily true widths.

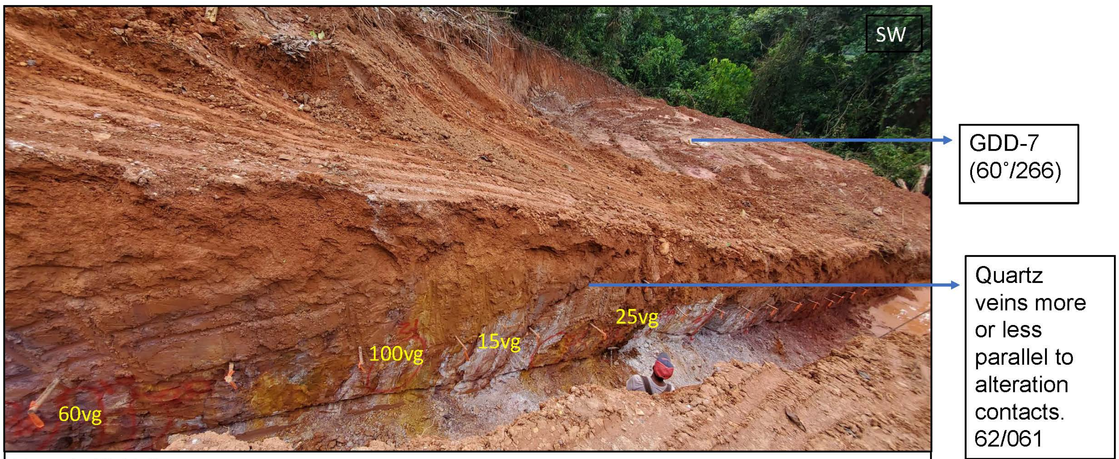
These initial four holes define a zone of interest open to both the north and the south with a strike length of 400m. The intercept of 50m @ 1.71 g/t Au in GDD-04 is hosted by a high-strain zone within a magnetite rich metamorphic host rock. Multiple centimetre-scale quartz carbonate veins, that occasionally have visible gold are complementary to the selective replacement of magnetite by pyrite along vein selvages and sometimes disseminated over broad zones within the host rock.

The style of mineralization within the magnetite rich host rock is identical to Reunion Gold's Block 4 discovery which occurs within the same high-strain corridor another 1.2 km along strike from the intercept in GDD-04.

**Trenching Exposes Quartz Stockworks**

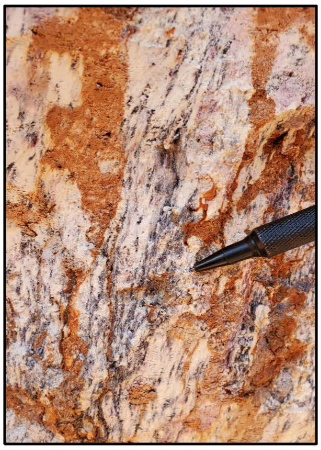
G2 has completed two trenches (GTR1, GTR2 see Exhibit 1) approximately 500m north of hole GDD-04. These trenches have exposed extensive auriferous stockwork zones of 49 m in GTR1 and 36 m in GTR2. Photographs of these stockworks are shown below as Exhibits 2 and 3. Continuous channel samples from the trenches have been submitted for assaying. G2 also sampled additional material for panning and manual gold eye counts using a hand lens. Some of the samples have provided over 200 gold "eyes" as well as the discovery of coarse gold particulate Exhibit 4.

**EXHIBIT 2**



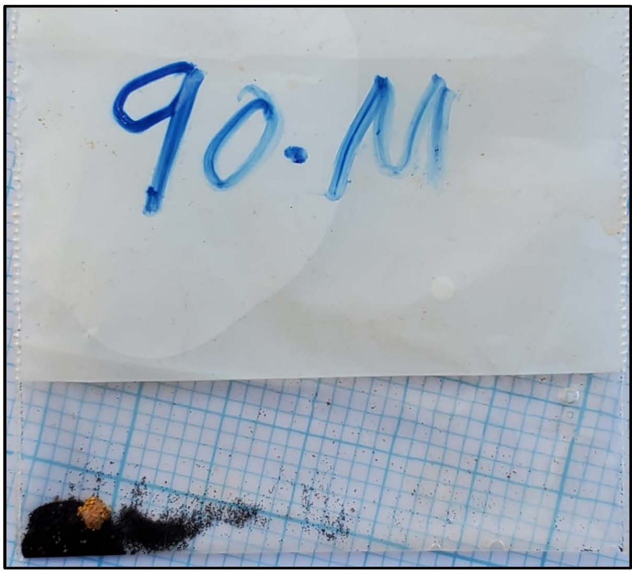

Trench GTR-2
Looking SW at the southern end of the 36m wide zone of high strain & silica alteration. High density of cm scale veins with multiple >100 gold eyes in battels across the zone. GDD-07 drill pad in background.

**EXHIBIT 3**



Trench GTR-2
x50 vg & 2.5mm gold chip
Intense silica / clay alteration with preserved biotite and box works after sulphides
Contains mm scale veinlets

**EXHIBIT 4**




2.5mm gold chip within battel sample at 90m along with >60 fine gold eyes

Dan Noone, G2 Goldfields CEO, stated, “This recent work has demonstrated the tremendous prospectivity of the ground between OMZ and Reunion. These latest discoveries are potential game changers for our Company, and we look forward to executing an aggressive results-focussed program for our investors.” G2 continues to explore this area with two drills and two excavators committed to the program.

**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 mineralisation 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 directly responsible for the discovery of millions of ounces of gold in Guyana as well as the financing and development of the Aurora Gold Mine, Guyana's largest gold mine. G2 recently announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has recently filed on SEDAR an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property, Cooperative Republic of Guyana, South America", with an effective date of April 14, 2022.

Highlights of the report include:

- 974,000 oz. Au – Inferred Mineral Resource contained within 3,274,000 tonnes @ 9.25 g/t Au; and
- 220,000 oz. Au – Indicated Mineral Resource contained within 793,000 tonnes @ 8.63 g/t Au.

Significantly, all of the maiden mineral resources lie within 350 meters of surface and remain open down plunge. The Oko district has been a prolific alluvial goldfield since its initial discovery in the 1870's, and modern exploration techniques continue to reveal the considerable potential of the district.

G2 currently has three drills operating and is awaiting assays on thirty-two holes.

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.*