

Drilling Expands New Gold Discovery at OKO Project

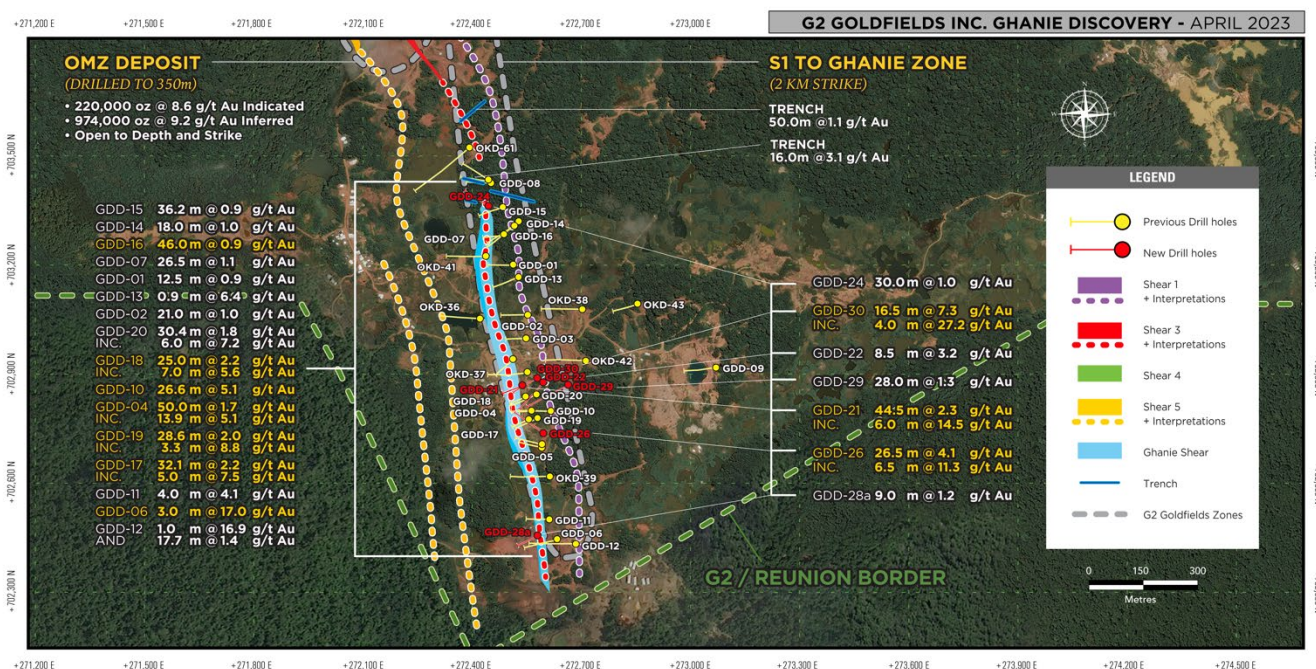
◇	44.5	m	@	2.3	g/t Au
◇	26.5	m	@	4.1	g/t Au
◇	16.5	m	@	7.3	g/t Au

TORONTO, April 12, 2023 (GLOBE NEWSWIRE) -- **G2 Goldfields Inc.** ("G2" or the "Company") (TSXV:GTWO; OTCQX: GUYGF) announces further exploration results from the Company's ongoing exploration program at the 19,200-acre OKO Project, Guyana. Drilling and trenching have expanded the Ghanie Zone (see press release dated February 07, 2023) to a strike length of 1 km as shallow drilling has consistently intercepted near surface gold mineralization. Additionally, recent assay results from mechanical trenching in the northern end of the target area demonstrate the zone remains open to the north and follow up drilling is currently ongoing.

To date G2 has completed 55 diamond drill holes totalling 7,867m at the Ghanie Discovery. Assay results are currently available for holes 21 through 30 – a complete table of results is available [here](#). Highlights of the current round of results include:

- ◇ Hole GDD-21 returned 2.3 g/t Au over 44.5m (25.5 – 70m)
 - This hole is a 33m step out to the north of GDD-18 which intercepted 2.2 g/t Au over 25m
- ◇ Hole GDD-26 intercepted 4.1 g/t Au over 26.5m (84.5 – 111m)
 - This hole targeted the down-dip extension 31m below hole GDD-19 (2.0 g/t over 28.6m)
- ◇ Hole GDD-30 returned 7.3 g/t Au over 16.5m (105.5 – 125m)
 - GDD-30 is one of the deepest holes drilled to date at Ghanie and demonstrates the down-plunge continuity of high grade intercepted in GDD-10 (5.1 g/t over 26.6m)

Below is a plan view of the Ghanie Zone and Southern OKO.



Significantly, all the mineralized intercepts lie within 100 metres of surface with all areas remaining open to depth, as well as to the north. Within the broader zone of near surface mineralization, several areas show potential for higher grade gold at depth.

Ghanie High Grade Drill Intercepts (First 30 Holes)

Hole Number	From	To	Intercept Length (m)	Grade Au g/t
GDD-04	21.0	71.0	13.9	5.1
GDD-06	58.0	61.0	3.0	17.0
GDD-10	90.0	116.6	26.6	5.1
GDD-17	57.2	62.1	4.9	7.5
GDD-18	59.0	66.0	7.0	5.6
GDD-19	77.0	80.3	3.3	8.8
GDD-20	85.9	91.8	5.9	7.2
GDD-21	61.0	67.0	6.0	14.5
GDD-26	103.5	110.0	6.5	11.3
GDD-30	108.5	125.0	16.5	7.3
Incl.	121.0	125.0	4.0	27.2

Intervals in this press release have been calculated using a grade cut-off of 0.3 g/t Au and up to 1.5 metres maximum length of internal waste. Gold grades are uncapped. Mineralized intersection lengths are not necessarily true widths.

Additionally, trenching 170 meters north of the most northerly drill hole released to date (GDD-23) has exposed a mineralised shear zone in which continuous channel samples have returned 1.1 g/t Au over 50m, suggesting the possibility of further near surface gold mineralization.

The deeper high-grade intercepts at the Ghanie discovery as well as the trenching results to the north suggest there is considerable potential to expand the discovery to depth and along strike.

G2 currently has active exploration programs throughout the southern part of the 19,200-acre property and will be systematically drill testing several new areas over the coming months. This fully funded program will include OKO EAST as well as numerous high priority targets to the north of the OKO MAIN resource.

Boaz Wade, V.P. Exploration, stated, “The latest results confirm the existence of multiple high grade shoots within the broader, near surface gold zones. The Ghanie discovery is one of several geological targets which the Company has identified for follow up diamond drilling.”

Dan Noone, CEO, commented, “G2 Gold remains very much a growth story, with the Ghanie discovery shaping up to become a potentially significant new resource for the Company. We also look forward to drilling new targets within the district in the coming months.”

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. G2 continues to expand this maiden resource while discovering additional areas for diamond drilling.

All scientific and technical information in this press release has been approved by and 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 Fellow of the Australian Institute of Geoscientists.

For further information please contact:

Dan Noone

CEO

+1.416.628.5904

Email: news@g2goldfields.com

Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Offering, including the expected closing date, the proposed use of proceeds, approval of the TSXV, and insider participation. 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.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.