G2 Goldfields drills **1275** g/t Au over **0.8** m & **53** g/t Au over **5.7** m

TORONTO, Dec. 05, 2023 (GLOBE NEWSWIRE) -- **G2 Goldfields Inc.** ("**G2**" or the "**Company**") (TSXV: GTWO; OTCQX: GUYGF) announces additional high grade gold intercepts from the Company's ongoing drill program at the 19,200-acre OKO Project, Guyana. G2 currently has five diamond drill rigs operating on the project. Highlights from the current round of exploration results include:

♦	**13.0**	g/t Au	over	**8.9** m	(HOLE 180)
AND	**1275.1**	g/t Au	over	**0.8** m	
♦	**53.1**	g/t Au	over	**5.7** m	(HOLE 181W2)
♦	**36.8**	g/t Au	over	**4.0** m	(HOLE 181W2A)
♦	**5.6**	g/t Au	over	**6.2** m	(HOLE 182)
AND	**14.4**	g/t Au	over	**3.6** m	

The intercepts reported are down-hole widths. True widths are estimated between 58% and 91% of reported 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.

A complete table of results is available at the following link https://g2goldfields.com/wp-content/uploads/2023/12/G2_OMZ_DrillResults_Dec2023.pdf.

The results reported herein provide G2 with further confidence in the continuity of gold mineralisation whilst expanding the mineralized zones down plunge.

Shear 3 Drill Intercepts

High grade gold zones in the Shear 3 structure appear to be hosted in distinct upper and lower zones. The Upper Zone was further defined by hole OKD-180 which intercepted **13.0 g/t Au over 8.9 m** followed by an extensional quartz vein a further 6.6 m downhole which assayed **1275.1 g/t Au over 0.8 m** (**40.8 ounces per ton over 2.6 feet**). Hole 182 expanded this Upper High-grade Zone a further 70 m down-plunge and returned **14.4 g/t Au over 3.6 metres**.

Hole OKD-181W2 expanded the Lower Zone Area of Shear 3 by intercepting **53.1 g/t Au over 5.7m** (from 345.6 m downhole). This high-grade structure lies 65 m down-plunge of Hole 121 (**12.7 g/t Au over 6.0 m**). All of the Shear 3 zones remain open to depth. A long section of Shear 3 is available here.

Shear 5 Extensions to Depth

In Shear 5, OKD-181W2A intercepted **4.0m @ 36.8 g/t Au** from 508m. This intercept lies 50 metres down-plunge from hole OKD-178 which returned **32 g/t Au over 6.7m** (see press release dated September 11, 2023). The lower part (below 225 metres) of the Shear 5 high grade zone is now defined by 15 pierce points of which nine exceed 100 gram x metres of which two exceed 200 gram x metres. Shear 5 remains open to depth and represents an outstanding target for additional high-grade gold. Long sections of the Shear 5 drilling to date are available here.

Shear 1 Zone Drilling

In addition to high grade intercepts in Shear 3, hole OKD-182 also intercepted Shear 1 at a downhole depth of 88.1m. This near surface zone assayed **5.6 g/t Au over 6.2 metres**. Shear 1, omitted from the original maiden resource estimate due to lack of data is now the subject of an ongoing drilling campaign targeting NE plunging shoots. The Shear 1 Zone appears to be geologically similar to the Ghanie area, located approximately 1 km to the South. A long section of Shear 1 is available here.

Greenfields Exploration Update

Soil and stream sampling programs have been completed across both the Tracy and Amsterdam Zones. Scout drilling has commenced at the OKO North and OKO Northwest areas. Dan Noone, CEO, stated, “We continue to explore the OKO district with five drill rigs and multiple exploration teams. As we increase our knowledge and understanding of the district, we also increase the probability of additional exploration success. We look forward to publishing a new, updated Resource Estimate in early 2024 and also to drilling multiple new target areas 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.

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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.*