G2 Goldfields Closes C$22.05 Million Strategic Investment by AngloGold Ashanti

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TORONTO, Jan. 19, 2024 (GLOBE NEWSWIRE) -- **G2 Goldfields Inc.** ("**G2**" or the "**Company**") (TSXV:GTWO, OTCQX:GUYGF) is pleased to announce that it has closed the previously announced strategic investment by AngloGold Ashanti plc ("**AGA**") of 24,500,000 common shares of the Company (the "**Shares**") at a price of $0.90 per Share for aggregate gross proceeds of $22,050,000 (the "**Strategic Investment**").

The net proceeds from the Strategic Investment are expected to be used to advance exploration activities at the Company's Oko project in Guyana and for working capital and general corporate purposes.

In connection with the Strategic Investment, the Company and AGA entered into an investor rights agreement pursuant to which AGA was granted pre-emptive and top-up rights for future security issuances by G2.

Roth Canada, Inc. and Cormark Securities Inc. acted as finders in connection with the Strategic Investment and were paid a cash commission equal to 6% of the aggregate gross proceeds of the Strategic Investment.

The Shares were sold on a private placement basis to AGA in the United States pursuant to one or more exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**1933 Act**") and pursuant to one or more exemptions from the prospectus requirements under Canadian securities laws. The Shares are subject to a four-month hold period in accordance with Canadian securities laws.

The Shares have not and will not be registered under the 1933 Act and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

The Strategic Investment is subject to the final acceptance of the TSX Venture Exchange ("**TSXV**").

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 announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has 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 lies within 350 meters of surface and remains 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.

All scientific and technical information in this news release has been reviewed and approved by 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.

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 Strategic Investment, including the proposed use of proceeds and final TSXV approval. 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 TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.