



G2 GOLDFIELDS SIGNIFICANTLY INCREASES GOLD OUNCES IN AN UPDATED MINERAL RESOURCE ESTIMATE AT THE OKO PROJECT IN GUYANA

TORONTO, Apr. 03, 2024 (GLOBE NEWSWIRE) -- **G2 Goldfields Inc.** (“**G2**” or the “**Company**”) (TSXV: GTWO; OTCQX: GUYGF) is pleased to announce an updated Mineral Resource Estimate (“**MRE**” or “**Resource**”) within the Company’s 27,719-acre OKO project, Guyana. The updated MRE is comprised of a discrete high-grade resource for the Oko Main Zone (OMZ) and a disseminated bulk mineable resource for the Ghanie Zone. Total contained gold increased by 69% to **2.0 million ounces**. Total indicated gold increased by 320% to 922,000 ounces.

The total combined open pit and underground Resource reported in the MRE for the **OMZ** includes **686,000 ounces (oz) of gold (Au) in Indicated Resource** contained within 2.36 million tonnes (Mt) **grading 9.03 grams per tonne (g/t) Au**, with an additional **495,000 oz of gold in Inferred Resources**, contained within 2.41 Mt **grading 6.38 g/t Au**.

The total combined open pit and underground Resource reported in the MRE for the **Ghanie Zone** includes **236,000 ounces (oz) of gold (Au) in Indicated Resource** contained within 3.34 million tonnes (Mt) **grading 2.20 grams per tonne (g/t) Au**, with an additional **604,000 oz of gold in Inferred Resources**, contained within 12.22 Mt **grading 1.54 g/t Au**.

The MRE was prepared by Micon International Limited with an effective date of March 27, 2024.

Patrick Sheridan, Executive Chairman, comments, “The OMZ has proven to yield exceptional high grade at mineable widths as we drill deeper, and Ghanie is taking shape to be highly complementary to the OKO gold system. We will continue to aggressively explore the Oko to Aremu trend and anticipate an updated resource in Q4.”

Ghanie Zone Maiden MRE

This Maiden Mineral Resource Estimate at Ghanie signifies a major shift towards realising the district-scale nature of the OKO gold system. The Ghanie Zone represents a disseminated bulk mineable and open-pittable deposit which strongly complements the adjacent high-grade underground deposit at the OMZ.

Ghanie South (GS), Central (GC), and North (GN) all remain open with substantial depth potential. A recent high-grade discovery at Ghanie North (GDD-93) returned 24.5m @ 5.3 g/t Au from 124 metres

downhole (*including* 4.5m @ 25.2 g/t Au from 134.5m). This intercept is indicative of additional near surface mineralization and there is much evidence to suggest the potential for further zones to be discovered along the 1.75-kilometre strike.

OMZ Updated MRE

Since April 2022, the Oko Main Zone (OMZ) has been further defined with additional Indicated resources confirmed. The OMZ is characterised by shear vein hosted mineralization with spectacularly high grade. Notably, the Shear 5 Indicated Underground Resource averages 15.78 g/t Au. The Resource at the OMZ has been diluted to a minimum mining width of 2 metres.

Exploration Update

The Company's geological model is evolving and becoming more predictive, leading to regular discoveries along the 20-kilometre-long Oko-Aremu trend. Approximately 500 metres to the North-West of the OMZ lies the recent NW OKO discovery where NWOD-22 intercepted 15.0m @ 6.3 g/t [See Press Release dated February 13, 2024]. The company will be introducing an additional drill rig at NW OKO.

The Company's mandate is to add value through additional discoveries to complement the continuing expansion of the OMZ and Ghanie resource with a focused on exploring near surface mineralization. In April 2024, the Company is to commence drilling at Tracy, located a further 5-kilometres along strike. Subsequently, G2 will initiate drilling at Aremu.

Dan Noone, CEO, comments, "the updated MRE provides an excellent platform from which to continue district wide target definition and drill programs in parallel with resource expansion at OMZ and Ghanie." To this end, the Company is targeting a further resource estimate update in Q4 2024.

Table 1 – Summary of Mineral Resource Estimate

Deposit	Mining Method	Category	Zone	Tonnage	Gold Avg. Grade	Contained Gold
				t	g/t	oz
Oko (OMZ)	Surface (OP)	Indicated	S1	110,000	1.04	4,000
			S2S	7,000	0.78	200
			S3	225,000	1.84	13,000
			S4	75,000	4.71	11,000
		Total Indicated		417,000	2.12	28,000
		Inferred	S1	19,000	1.42	1,000
			S3	40,000	0.68	1,000
			S4	66,000	0.89	2,000
			S5	282,000	1.07	10,000
		Total Inferred		406,000	1.02	14,000

Underground (UG)	Indicated	S1	124,000	2.29	9,000
		S3	1,043,000	8.64	290,000
		S4	348,000	12.52	140,000
		S5	432,000	15.78	219,000
	Total Indicated		1,947,000	10.51	658,000
	Inferred	S1	309,000	2.26	22,000
		S3	923,000	5.17	153,000
		S4	18,000	10.93	6,000
		S5	758,000	12.28	299,000
	Total Inferred		2,007,000	7.46	480,000
OP + UG	Total Indicated		2,364,000	9.03	686,000
	Total Inferred		2,413,000	6.38	495,000

Ghanie	Surface (OP)	Indicated	GC	2,633,000	2.17	183,000
			GS	711,000	2.34	53,000
		Total Indicated		3,344,000	2.20	236,000
		Inferred	GN	4,886,000	0.89	140,000
			GC	4,612,000	1.49	222,000
			GS	1,318,000	2.69	114,000
	Total Inferred		10,816,000	1.37	476,000	
	Underground (UG)	Inferred	GC	1,384,000	2.85	127,000
			GS	15,000	2.93	1,000
		Total Inferred		1,400,000	2.86	128,000
OP + UG	Total Indicated		3,344,000	2.20	236,000	
	Total Inferred		12,216,000	1.54	604,000	

Notes:

1. The effective date of this Mineral Resource Estimate is March 27, 2024.
2. The MRE presented above uses economic assumptions for both, surface mining in saprolite and fresh rock and underground mining on fresh rock only.
3. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence.
4. The calculated gold cut-off grades to report the MRE for surface mining are 0.33 g/t Au in saprolite, 0.39 g/t Au in fresh rock and for underground mining is 1.80 g/t Au in fresh rock.
5. The economic parameters used a gold price of US\$1,900/oz with a single metallurgical recovery of 85%, a mining cost of US\$2.5/t in saprolite, US\$2.75/t in fresh rock and US\$75.0/t in underground. Processing cost of US\$12/t for saprolite and US\$15/t for fresh rock and a General and Administration cost of US\$2.5/t.
6. For surface mining the open pits at Oko and Ghanie use slope angles of 30° in saprolite and 50° in fresh rock.
7. The MRE has been classified in the Indicated and Inferred categories following spatial continuity analysis and geological confidence.
8. The block models for Oko and Ghanie are orthogonal and use a parent block size of 10 m x 3 m x 10 m with the narrow side across strike (East-West) and a minimum child block of 2 m x 0.5 m x 1 m.

9. The open pit optimization uses a re-blocked size of 10 m x 9 m x 10 m and for the underground optimization uses stopes of 20 m long by 20 m high and a minimum mining width of 2 m.
10. The mineral resources described above have been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards and Practices.
11. Messrs. Alan J. San Martin, MAusIMM(CP) and William J. Lewis, P.Geo. from Micon International Limited are the Qualified Persons (QPs) for this Mineral Resource Estimate (MRE).
12. Numbers have been rounded to the nearest thousand and differences may occur in totals due to rounding.
13. Mineral resources are not mineral reserves as they have not demonstrated economic viability. The quantity and grade of reported Indicated and Inferred mineral resources in this news release are uncertain in nature and there has been insufficient exploration to define any measured resource; however, it is reasonably expected that a significant portion of inferred mineral resources could be upgraded into indicated mineral resources with further exploration.
14. The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate.

Figure 1. – Oko Project Long Section Looking West

Oko Project Long Section Looking West: Oko & Ghanie Mining Constraints with Blocks > 1.8 g/t Au

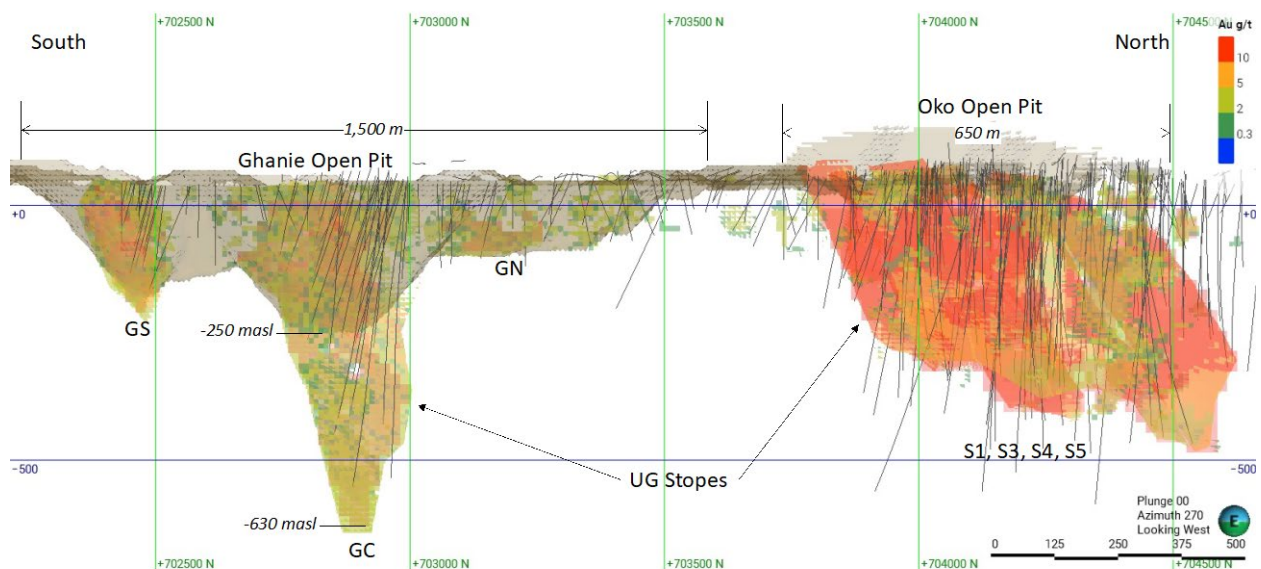
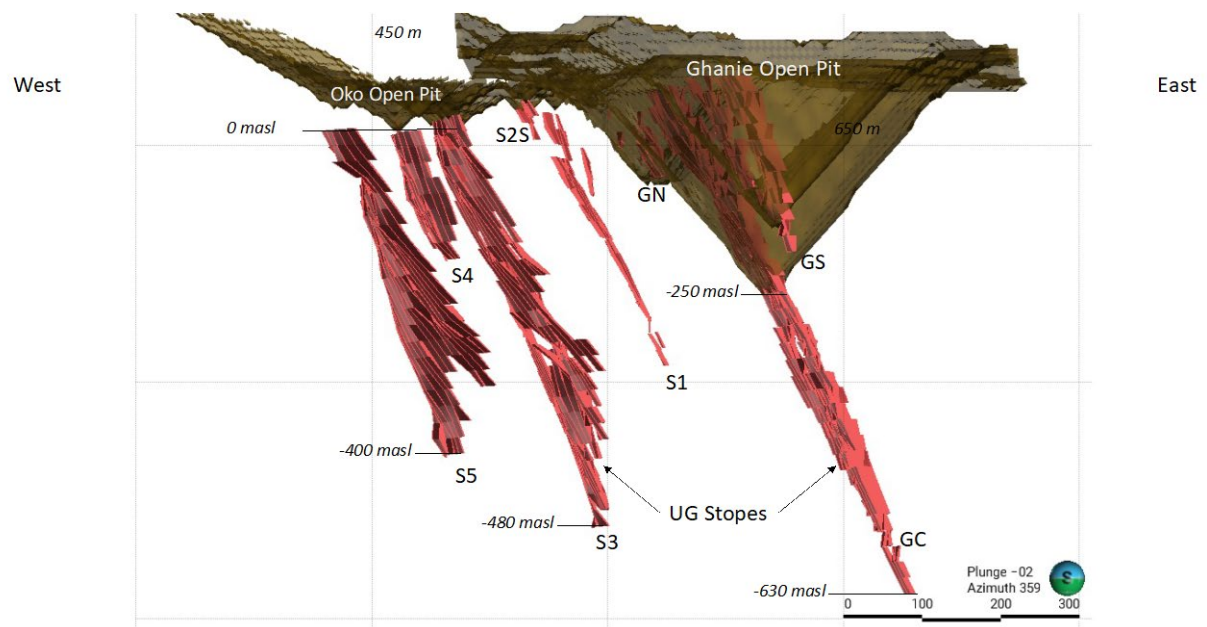


Figure 2. – Oko Project Vertical Section Looking North

Oko Project Vertical Section Looking North: Oko & Ghanie Deposits Surface and Underground Mining Constraints



A plan view of the Oko and Ghanie Zones is available [here](#).

Data validation

The drilling database used to estimate the Mineral Resources reported in this press release was reviewed by Micon International Limited. A site visit was conducted by Alan J. San Martin, MAusIMM(CP), to inspect mineralized intervals, alteration assemblages and QA/QC protocols and to conduct field checks of trenches and to validate drill collars. Database verifications consisted of drill logs (including lithology, alteration, weathering), assay certificates, sample intervals, drill hole collars, downhole survey information and QA/QC results validations.

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.

Technical Report and Qualified Person

The Company intends to file a technical report to support the updated MRE on sedarplus.ca within 45 days of this news release in accordance with National Instrument 43-101 – Standard of Disclosure of Mineral projects (“NI 43-101”).

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 Fellow of the Australian Institute of Geoscientists.

About Micon

Micon’s Qualifications and QPs

Micon International Limited (“Micon”) is a firm of senior geological, mining, metallurgical and environmental consultants headquartered in Toronto, Canada with an office in the United Kingdom. The professionals of Micon have extensive experience in mineral resource estimation. Micon’s practice is worldwide and covers all base and precious metals. The firm’s clients include major and junior mining companies, all the major Canadian banks and investment houses and a large number of financial institutions in other parts of the world, including developmental financial institutions and export credit agencies. Micon’s technical, due diligence and valuation reports are accepted by regulatory agencies such as the US Securities and Exchange Commission, the Ontario Securities Commission, the Australian Stock Exchange, and the London Stock Exchange.

Qualified Persons for the Technical Report

Mineral Resources are estimated by Alan San Martin, MAusIMM(CP) and William J. Lewis, P.Geo, consultants of Micon with more than 20 years’ experience in mineral exploration, resource estimation and mining, including in South America and Canada. Both are considered “Qualified Persons” for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and have reviewed and approved the scientific and technical disclosure contained in this news release. The Qualified Persons have verified the data underlying the MRE contained in this news release. There were no limitations imposed on the Qualified Persons for verification of the data.

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. 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.

Additional information about the Company is available on SEDAR (www.sedar.com) and the Company's website (www.g2goldfields.com).

For further information, please contact:

Dan Noone

CEO

+1 416.628.5904

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.

Cautionary Note on Mineral Resources

This press release contains the terms "Inferred" and "Indicated" mineral resources. Investors are cautioned not to assume that any part or all of the Inferred and Indicated Mineral Resources reported in this press release are or will be economically or legally mineable. Investors are also cautioned not to assume that all or any part of mineral deposits in the Inferred and Indicated Resource categories will ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Under Canadian rules, estimates of inferred Mineral Resources may not form the basis of feasibility studies. The Mineral Resources set out in this news release are estimates, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the Indicated level of recovery will be realized.

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.