

# G2 Announces Inferred Resource of 974,000 ounces Au (@ 9.25 g/t) and Indicated Resource of 220,000 ounces Au (@ 8.63 g/t)

April 25, 2022

TORONTO, April 25, 2022 (GLOBE NEWSWIRE) -- **G2 Goldfields Inc.** ("G2" or the "Company") (TSXV: GTWO; OTCQX: GUYGF) is pleased to announce the maiden underground mineral resource estimate at the Oko Main Zone (OMZ) located within the 27,608-acre OKO-AREMU Project, Guyana. Highlights of the resource include:

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

G2's resource study was prepared to National Instrument 43-101 standards by Micon International Limited and is based on 98 intersecting drill holes. The resource study estimates the gold content hosted by three primary shear zones (S3, S4, & S5) which vary in length between 350 and 750 metres and have been explored to a maximum depth of approximately 350m, where they remain wide open. Additionally, shear zones 4 and 5 are both open along strike to the north. The Company has mobilized three diamond drill rigs to rapidly build upon the high-grade foundational resource.

## Mineral Resources for the Oko Mine Deposit, Reported at a 4.0 g/t gold cut-off

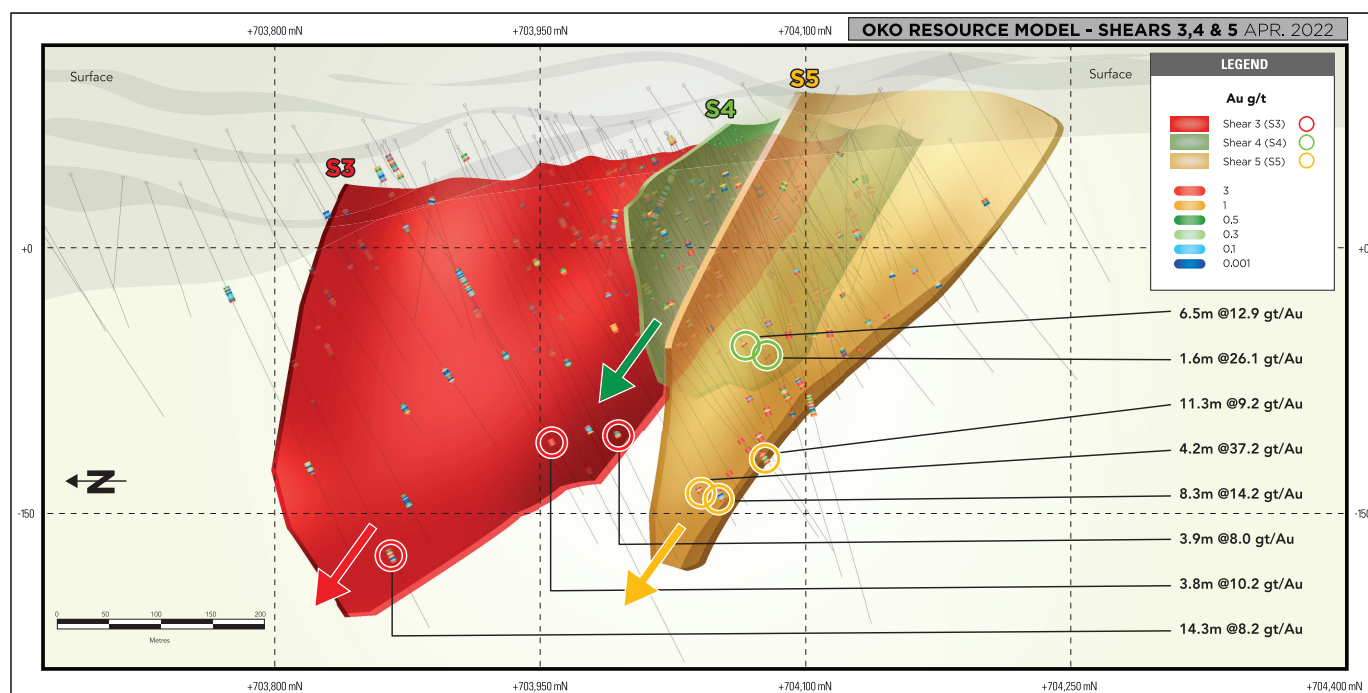
Category	Zone	Mass (Kt)	Average Grades	Contained Metal
			Au (g/t)	Au (oz)
Indicated	S3	469	8.66	131,000
	S4	323	8.59	89,000
	<b>Total</b>	<b>793</b>	<b>8.63</b>	<b>220,000</b>
Inferred	S3	1,776	7.67	438,000
	S4	122	6.37	25,000
	S5	1,375	11.55	511,000
	<b>Total</b>	<b>3,274</b>	<b>9.25</b>	<b>974,000</b>

Notes:

1. Effective date April 14, 2022; CIM definitions were followed for Mineral Resources.
2. The wireframes are based on shear zone lithology and a base cut-off grade of 1.0 g/t gold. The wireframes are snapped to the drill hole traces and have been modelled to a minimum horizontal width of 1.5m
3. The mineral resource is estimated using 1,155 composites of 1 m equal length, selected from 98 intersecting diamond drill holes.

4. A combination of restricted search ellipse and grade capping after compositing have been applied on each shear zone to mitigate the influence of outliers. Capping grade are S1 = 7.0 g/t Au, S2 = 3.0 g/t Au, S3 = 35.0 g/t Au, S4 = 70.0 g/t Au, S5 = 60.0 g/t Au and S3S = 2.0 g/t Au
5. The economic underground mining cut-off is calculated to be 2.0 g/t Au derived from a gold price of US\$1,700/oz with a metallurgical recovery of 85%, mining cost of US\$75.0/t, processing cost of US\$15.0/t, and a G&A cost of US\$2.5/t.
6. G2 Goldfields decided to report this mineral resource at a higher cut-off grade of 4.0 g/t Au, given the high-grade nature of the deposit.
7. Rock density average was used for the shear zones based on measurements taken from core specimens, with an average value of 2.84 g/cm<sup>3</sup>.
8. The resource estimate has been done using a sub-block model with parent block size of 10 m along strike and down dip and 3 m across strike, with a child block size of 0.5 m across strike and 2 m along strike and down dip.
9. Mineral resources which are not mineral reserves do not have demonstrated economic viability.
10. The block model grades were estimated using the Ordinary Kriging interpolation method, with search parameters derived from geostatistical analysis performed within the mineralization wireframes. Variogram ranges are from 60 m to 70 m for Au in the major axis.
11. Mined out volumes have been discounted from the mineral resource for zones S3, S4 and S5 based on limited underground workings survey and available local reports.
12. Preliminary underground constraints were also applied to report mineral resource including a 10 m span crown pillar and the elimination of isolated or scattered blocks above cut-off grade.
13. Micon has not identified any legal, political, environmental, or other factors that could materially affect the potential development of the mineral resource estimate.
14. The mineral resource estimates are classified according to the CIM Standards which define a Mineral Resource as "a concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge including sampling."
15. The mineral resource was categorized based on geological confidence into the Indicated and Inferred categories. Indicated blocks are within 50 m apart and regular drilling coverage with at least 4 drillholes along strike and down dip. An inferred mineral resource has the lowest level of confidence. It is reasonably expected that part of the inferred mineral resources could be upgraded to indicated mineral resources with additional infill drilling.

A three-dimensional image of the resource model is below as Figure 1 or available at the following link: [https://g2goldfields.com/wp-content/uploads/2022/04/G2\\_OMZ\\_ResModelShears345\\_Apr2022\\_03.pdf](https://g2goldfields.com/wp-content/uploads/2022/04/G2_OMZ_ResModelShears345_Apr2022_03.pdf).



High grade intersections at the lower end of the mineralized envelope include 14.3m @ 8.2 g/t Au, 3.8m @ 10.2 g/t Au, and 3.9m @ 8 g/t Au (Shear 3), 1.6m @ 26.1 g/t Au, and 6.5m @ 12.9 g/t Au (Shear 4) as well as 11.3m @ 9.2 g/t Au, 8.3m @ 14.2 g/t Au, and 4.2m @ 37.2 g/t Au (Shear 5).

In accordance with National Instrument 43-101, G2 will be filing a complete report on SEDAR within 45 days of this release.

Daniel Noone, CEO, stated, “We are proud to announce an initial resource at OMZ. This marks the first milestone in the ultimate journey to release the full value of our Oko-Aremu project. It provides an excellent platform from which to launch a robust district wide target definition program in parallel with resource expansion at the OMZ.”

Boaz Wade, VP Exploration, stated, “We are delighted to have successfully advanced the OMZ target to initial resource phase and would like to sincerely thank all our stakeholders for their unwavering support up to and beyond this significant milestone. This maiden resource is defined on only one of several targets in an extensive and exciting exploration project pipeline, where we have identified several brownfield and grassroots opportunities across the district. As part of an aggressive plan to screen and advance these targets, we are expanding our geology team and restructuring personnel to two functional groups focused on target generation and evaluation, and resource definition and expansion. We are confident that through the continued application of systematic and disciplined exploration practices we will achieve our main objectives of adding value through additional discoveries in complement to the expansion of the OMZ maiden resource.”

Patrick Sheridan, Executive Chairman, stated, “We feel strongly that the discovery of this foundational high-grade resource, coupled with our planned expansion and exploration program, will establish the OKO District as one of the premier high-grade gold projects in the Americas.”

## **About Micon**

### *Micon's Qualifications and QPs*

Micon International Limited ("Micon") is an independent employee-owned firm of senior geological, mining, metallurgical and environmental consultants headquartered in Toronto, Canada with offices in Vancouver and 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 Dr. Tania Ilieva, Ph.D., P.Geo. and Alan San Martin, MAusIMM(CP), 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 verification of the data.

## **About G2 Goldfields Inc.**

The G2 Goldfields team is comprised of professionals who have been involved in the discovery of more than 7 million ounces of gold in Guyana and the financing and development of Guyana's largest gold mine (RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020). The Oko Main Zone discovery is the initial fruit of the application of this extensive in-country experience. Ongoing exploration within the 17km long Aremu – Oko trend has generated multiple drill targets, similar in geological setting and scale to Oko Main. The Aremu – Oko district has been a prolific alluvial goldfield since the rush of the 1870's. Modern exploration by the G2 Goldfields team has begun and continues to reveal the exceptional potential of this district.

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.*

*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 and / or accuracy of this release.*