

G2 Goldfields Announces AngloGold Ashanti's Intention to Complete a Strategic Investment

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TORONTO, Dec. 19, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO, OTCQX:GUYGF) is pleased to announce that AngloGold Ashanti plc ("AGA") has confirmed its intention, subject to execution of definitive documentation and satisfaction of customary conditions, to complete a strategic investment in the Company (the "Strategic Investment") that will result in AGA owning 24,500,000 common shares (the "Shares"), equivalent to approximately 11.7% of the Company's issued and outstanding Shares, at a price of \$0.90 per Share for gross proceeds of \$22,050,000. Roth Canada, Inc. and Cormark Securities Inc. are acting as agents in connection with the Strategic Investment.

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

As part of the Strategic Investment, AGA will be granted pre-emptive and top-up rights for future security issuances by G2. Completion of the Strategic Investment is subject to the parties entering into definitive documentation, which will provide for customary closing conditions, including approval of the TSX Venture Exchange (the "TSXV"), and is expected on or about January 15, 2024, subject to satisfaction of customary conditions.

Dan Noone, G2 CEO, stated, "We are delighted Anglo Ashanti has confirmed it intends to be a major shareholder in G2. This is a testament to the quality of our assets and exploration team. Anglo Ashanti's investment will allow us to continue to advance our high grade OKO project whilst aggressively exploring our district scale land package."

The Shares will be sold on a private placement basis to the Subscriber 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 will be subject to a four-month hold period in accordance with Canadian securities laws.

The Shares offered hereby 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.

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.

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Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Strategic Investment, including the proposed terms and closing conditions, expected closing date and proposed use of proceeds. 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 TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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