

# G2 Goldfields – Initiating Coverage

## G2 Goldfields (TSX: GTW0)

After meeting management twice during 2024, we are initiating coverage of GTW0.

The company has some highly prospective gold licences in a prolific gold belt in Guyana, a tier 1 mining jurisdiction.





<b>G2 Goldfields</b>	<b>TSX: GTWO</b>
<b>Stage</b>	<b>Development + Exploration</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$518m @ C\$2.17</b>
<b>Location</b>	<b>Guyana</b>
<b>Website</b>	<a href="https://g2goldfields.com">https://g2goldfields.com</a>

<b>G2 Goldfields</b>	<b>Stock Profile</b>
Shares Outstanding	239,238,615
Fully diluted	255,396,115
Fully diluted insider holding	56,386,202
Cash	CAD\$44 million
(As at the 1st December 2024)	

**City Investors Circle –**

# Initiating Coverage of G2 Goldfields.

My current preferred criteria for investing in a gold mining company are,

1. A quality management team that have delivered shareholder value before
2. Tier 1 jurisdiction
3. At least 1 million ounces of gold resources
4. Plenty of exploration upside
5. Well funded
6. Generating good ongoing newsflow.

**G2 Goldfields ticks all those boxes for me.**

One might argue that Guyana isn't a tier 1 jurisdiction due to the occasional invasion threats from neighbour Venezuela, but the country has a degree of military protection from the UK and USA, and an actual invasion seems unlikely currently.

## Why do I like G2 Goldfields?

I have met with management twice this year, most recently in Zurich at the SMI conference. I was impressed with their presentation and I felt they are competent and honest, very important traits.

I should declare I am a shareholder of **G Mining Venures**, who recently purchased the Oko West property. This abuts G2's

property, where Gmin's Block4 meets G2's Ghanie and OMZ Zones.

After this transaction I focused on the area and immediately liked the look of G2's assets.

They not only have over 2 million ounces of gold in resources, they are well financed, and have multiple highly prospective high-grade gold targets along a 17km trend.

In all honesty I expect G2 to be acquired in short order, with **Anglogold Ashanti**, a 15% shareholder, and **G Mining Ventures**, with projects next door, looking like the likely bidders.

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## Management

The **G2 Goldfields** management 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, the Aurora.

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## Major shareholders

- Management 20%
- Anglogold Ashanti 15%
- Other institutions hold around 10%
- Retail hold around 55%

I always like to see management hold a significant stake in a company, and AngloGold's 15% holding speaks for itself.

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## Resources

### Oko Main Zone

495,000 Oz gold Inferred

686,000 Oz gold Indicated

### Ghanie Zone

604,000 Oz gold Inferred

236,000 Oz gold Indicated.

- A new Mineral Resource Estimate is due in Q1 2025.

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## Near Term Catalysts

Updated MRE – Q1 2025

Strategic Drilling – Connecting the high-grade OMZ with Ghanie, “drilling the gap”

Defining the Ghanie and NW Oko trends, follow up drilling

New drill targets along trend

Splitting out non-core assets in a newco, **G3** (Record date 17th December 2024)

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That's it in a nutshell. I like the company a lot, and feel with their excellent financial position they will generate lots of exciting newsflow in 2025.

They are spinning out non-core assets into a newco G3, focusing on their core assets, and giving those spun out assets a value they do not have inside the current company.

I wonder if this is being done in preparation for G2 being acquired? It wouldn't surprise me.

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[To View G2 Goldfield's historical news, please click here](#)

[The live Spot gold price can be found HERE](#)

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## **Disclosure**

At the time of writing the author is intending investing in G2 Goldfields

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