

G2 Goldfields Reduces Consideration Payable for Acquisition of Guyana Properties

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TORONTO, July 04, 2019 - [G2 Goldfields Inc.](#) (the "Corporation" or "G2 Goldfields") (TSXV:GTWO) wishes to announce that it has entered into an amending agreement dated effective July 3, 2019 (the "Amendment Agreement") in respect of its previously announced acquisition (the "Acquisition") of all of the issued and outstanding shares of Bartica Investments Ltd. ("Bartica") from Patrick Sheridan, Violet Smith and Shawn Hopkinson (collectively, the "Vendors").

Pursuant to the original agreement between the Corporation and the Vendors in respect of the Acquisition, the consideration for the transaction was to be the issuance to the Vendors of an aggregate of 50,000,000 common shares of the Corporation ("Common Shares"). Pursuant to an Amendment Agreement dated February 11, 2019, the number of Common Shares to be issued to the Vendors was revised to be an aggregate of 40,000,000 Common Shares. All share references are after giving effect to the consolidation of the issued and outstanding Common Shares on the basis of one (1) new Common Share for every two (2) existing Common Shares, effective as of April 4, 2019.

Pursuant to an Amendment Agreement dated July 3, 2019, the number of Common Shares to be issued to the Vendors has been revised to be an aggregate of 20,000,000 Common Shares, of which 10,500,000 Common Shares will be issuable to Patrick Sheridan, and an aggregate of 9,500,000 Common Shares will be issuable to the other two Vendors.

Mr. Sheridan, one of the Vendors, is currently a director, officer and a "control person" of the Corporation for the purposes of applicable securities legislation, and beneficially owns or controls an aggregate of 16,189,074 Common Shares of the Corporation (of which 15,339,074 are owned by Mr. Sheridan directly) and convertible securities entitling Mr. Sheridan to acquire an additional 12,080,000 Common Shares of the Corporation, representing approximately 24% of the Common Shares issued and outstanding as of July 3, 2019 or 35.6% of the Common Shares assuming the conversion of the convertible securities held by Mr. Sheridan only. Pursuant to the Acquisition, Mr. Sheridan will acquire beneficial ownership and control over an additional 10,500,000 Common Shares which will result in Mr. Sheridan having beneficial ownership or control and direction over an aggregate of 26,689,074 Common Shares, or approximately 30.6% of the issued and outstanding Common Shares or 39% of the Common Shares assuming the conversion of the convertible securities held by Mr. Sheridan only.

All other terms of the Acquisition remain the same. The closing of the Acquisition remains subject to receipt of all remaining regulatory approvals. For further details of the Acquisition, please refer to the press release of the Corporation dated February 1, 2019, available on SEDAR at www.sedar.com.

For further information please contact:

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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. 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 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.

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