

G2 Goldfields Inc. Announces Closing of Private Placement Financing

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TORONTO, June 23, 2020 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO) is pleased to announce that it has closed its previously announced non-brokered private placement (the Offering) pursuant to which it has issued an aggregate of 9,615,384 units (Units) at a price of \$0.52 per Unit to raise aggregate gross proceeds of approximately \$5,000,000. Each Unit consists of one common share of the Company (a Share) and one-half of one share purchase warrant (each whole such share purchase warrant, a Warrant), with each Warrant exercisable to acquire one additional Share at an exercise price of \$1.00 for a period of 18 months from the closing of the Offering.

Net proceeds of the Offering are expected to be used towards a 10,000 meter diamond drill program targeted at expanding the Oko high grade gold discovery, to commence initial drilling at the Tracy and Aremu Mine areas and for mapping and sampling along the 17 kilometer long Oko Aremu district.

G2 engaged Canaccord Genuity Corp. to act as its financial advisor for the Offering. The Company paid a cash commission of \$263,040.02 to qualified registrants assisting in the Offering, as well as a \$50,000 finder's fee which was satisfied by the issuance of 96,153 Units at a deemed price of \$0.52 per Unit. In addition, the Company issued to eligible registrants an aggregate of 505,846 broker warrants (Broker Warrants). Each Broker Warrant is exercisable to acquire one Unit at an exercise price of \$0.52 for a period of 18 months from the closing of the Offering.

All securities issued and issuable in connection with the Offering are subject to a statutory hold period expiring on October 24, 2020. The Offering remains subject to the receipt of all final regulatory approvals.

About G2 Goldfields Inc.

[G2 Goldfields Inc.](#) is focused on the discovery of large gold deposits in the Guiana Shield. The Company owns a 100% interest in two past gold producing mines, as well as a regional portfolio of highly prospective projects.

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; Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the

control of G2, including, but not limited to the receipt of final approvals for the Offering, the proposed use of proceeds, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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