

G2 Goldfields Announces Private Placement Financing

15.12.2021 | [GlobeNewswire](#)

TORONTO, Dec. 15, 2021 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO; OTCQX:GUYGF) announces that it proposes to complete a non-brokered private placement (the "Offering") of up to 4,500,000 units of the Company (the "Units") at a price of \$0.45 per Unit, for gross proceeds of up to \$2,025,000. Each Unit will consist of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant will entitle the holder, on exercise, to purchase one Share for a period of two years following the closing date of the Offering at an exercise price of \$1.20 per Share.

The proceeds from the Offering will be used to advance exploration activities at the Company's 19,200-acre OKO project, Guyana and for general corporate purposes. The Offering is expected to close in January 2022 and is conditional on the satisfaction of customary conditions, including approval of the TSX Venture Exchange (the "TSXV"). The securities issued pursuant to the Offering will be subject to a four-month hold period.

Insiders of the Company may subscribe for up to \$1,518,750 being 75% of the Offering, and Patrick Sheridan, G2's Executive Chairman, has confirmed that he intends to subscribe for at least \$1,000,000 of the Offering.

The Offering will be considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") as a result of the insider participation. Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the Shares trade on the TSXV and the fair market value of insiders' participation in the Offering will be below 25% of the Company's market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the Offering, but it may be filed less than 21 days in advance of the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

About G2 Goldfields Inc.

The G2 Goldfields team is comprised of professionals who have been involved in the discovery of more than 8 million ounces of gold in Guyana and the financing and development of Guyana's largest gold mine. 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 statements, including, but not limited to, statements about the Offering, including the expected closing date, the proposed use of proceeds and insider participation. 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 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 or accuracy of this release.

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