

G2 Goldfields Announces Private Placement Increase

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TORONTO, Jan. 24, 2022 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO; OTCQX:GUYGF) is pleased to announce that it proposes to increase its previously announced non-brokered private placement to provide for the issuance of up to 6,800,000 units (the "Units") at a price of \$0.45 per Unit, for gross proceeds of up to \$3,060,000 (the "Offering"). Each Unit shall be comprised of one common share ("Share") of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder, on exercise, to purchase one Share for a period of two years following issuance of the Warrant at an exercise price of \$1.20 per Share.

As announced on January 6, 2022, the Company has already closed the first tranche (the "First Tranche") of the Offering, having sold 2,250,000 Units to G2's Executive Chairman, Patrick Sheridan. Accordingly, subject to the receipt of all necessary approvals, including the approval of the TSX Venture Exchange, up to an additional 4,550,000 Units may be sold in the Offering, with closing of the final tranche expected to occur on or about January 28, 2022. All other terms of the Offering remain the same as previously announced. For further details, please refer to the press releases of the Company dated December 15, 2021 and January 6, 2022.

About G2 Goldfields Inc.

The G2 Goldfields 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 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 proposed increase to the number of Units and the expected closing date of the final tranche. 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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