

G2 Goldfields Inc. Announces Fully Subscribed Private Placement Financing

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TORONTO, June 22, 2022 - [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 17,000,000 common shares of the Company (the "Shares") at a price of \$0.60 per Share, for gross proceeds of \$10,200,000.

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 July 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.

The Company has agreed to pay registered representatives that arrange for purchasers in the Offering a cash commission equal to 6% of the gross proceeds of amounts raised by such registered representatives and a number of broker warrants equal to a maximum of 6% of the number of Shares sold by such registered representatives. Each broker warrant will entitle the holder thereof to purchase one Share at a price of \$0.70 per share until the close of business on the date which is 12 months from the close date of the Offering.

Insiders of the Company may subscribe for up to \$1,500,000 of the Offering. Patrick Sheridan, G2's Executive Chairman, has committed to subscribing for 1,700,000 Shares (\$1,020,000). Mr. Sheridan stated, "we are delighted to announce this financing, backed primarily by four major institutional investors, which will allow the Company to expand and expedite the current exploration program. The Company will be mobilizing two additional diamond drill rigs to the property to complement the three rigs currently operating. Additional resources will also be committed to the greenfields exploration program currently in progress at the 19,200 acre Oko Project".

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 directly responsible for the discovery of millions of ounces of gold in Guyana as well as the financing and development of the Aurora Gold Mine, Guyana's largest gold mine. G2 recently announced its maiden mineral resource estimate on the newly discovered Oko property in Guyana (see press release dated April 25, 2022), and has recently filed on SEDAR an independent technical report entitled "NI 43-101 Technical Report and Mineral Resource Estimate for the Oko Gold Property, Cooperative Republic of Guyana, South America", with an effective date of April 14, 2022. Highlights of the report include:

- 974,000 oz. Au – Inferred Mineral Resource contained within 3,274,000 tonnes @ 9.25 g/t Au; and
- 220,000 oz. Au – Indicated Mineral Resource contained within 793,000 tonnes @ 8.63 g/t Au.

Significantly, all of the maiden mineral resources lies within 350 meters of surface and remains open down plunge. The Oko district has been a prolific alluvial goldfield since its initial discovery in the 1870's, and modern exploration techniques continue to reveal the considerable potential of the district.

All scientific and technical information in this news release has been reviewed and approved by 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, approval of the TSXV, 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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