

G2 Goldfields Inc. Closing of First Tranche of Private Placement Financing

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TORONTO, July 18, 2022 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO; OTCQX:GUYGF) is pleased to announce that it has completed the first tranche of the non-brokered private placement announced by the Company on June 22, 2022 and later upsized on June 29, 2022 (the "Offering"). The first tranche of the Offering consisted of 19,733,401 common shares of the Company (the "Shares") at a price of \$0.60 per Share, for gross proceeds of \$11,840,040.60.

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 second tranche of the Offering is expected to close next week. The Offering is conditional on the satisfaction of customary conditions, including approval of the TSX Venture Exchange (the "TSXV"). All of the Shares sold pursuant to the first tranche of the Offering are subject to a hold period which will expire on November 16, 2022 in accordance with applicable Canadian securities laws.

In connection with the closing of the first tranche of the Offering the Company paid each of Cormark Securities Inc. ("Cormark") and Sprott Global Resource Investments, Ltd. a cash commission, and issued an aggregate of 954,994 broker warrants to Cormark. Each broker warrant entitles the holder thereof to purchase one Share at a price of \$0.70 per share until July 15, 2023.

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 lie within 350 meters of surface and remain 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 of the second tranche of the Offering, the proposed use of proceeds and approval of the TSXV. 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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