

# G2 Goldfields Closes C\$13.8 Million Bought Deal Public Offering

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TORONTO, March 24, 2023 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV: GTWO) (OTCQX: GUYGF) is pleased to announce that it has closed its previously announced "bought deal" public offering of common shares of the Company (the "Shares") for aggregate gross proceeds of \$13,800,000 (the "Offering"). Pursuant to the Offering, the Company issued 17,250,000 Shares at a price of \$0.80 per Share, which included the full exercise of the over-allotment option by the Underwriters (as defined below).

The Offering was conducted by a syndicate of underwriters led by Cormark Securities Inc. and included Sprott Capital Partners LP, Roth Canada, Inc. and BMO Nesbitt Burns Inc. (collectively, the "Underwriters").

The net proceeds from the Offering are expected to be used to advance exploration activities at the Company's Oko project in Guyana and for general corporate purposes, as more fully described in the Company's prospectus supplement dated March 20, 2023 to the base shelf prospectus dated December 15, 2022 (collectively, the "Prospectus"). The Shares were qualified for distribution pursuant to the Prospectus filed with the securities commissions in each of the provinces and territories of Canada, except Quebec.

In connection with the completion of the Offering, the Underwriters received a cash commission equal to 6% of the gross proceeds of the Offering, other than in respect of sales of Shares to certain purchasers on a president's list, on which a cash commission of 3% was paid.

Patrick Sheridan, Executive Chairman of the Company, purchased an aggregate of 250,000 Shares pursuant to the Offering. Participation by Mr. Sheridan in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with Mr. Sheridan's participation in the Offering in reliance of sections 5.5(b) and 5.7(1)(a) of MI 61-101. A material change report in connection with the participation of insider in the Offering will be filed less than 21 days in advance of the closing of the Offering, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner.

The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any securities laws of any state of the United States, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, a U.S. person or person in the United States, except in certain transactions exempt from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This release does not constitute an offer to sell or a solicitation to buy such securities in the United States, Canada or in any other jurisdiction where such offer, solicitation or sale is unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

The Offering is subject to the final acceptance of the TSX Venture Exchange ("TSXV").

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.

#### Forward-Looking Statements

This news release contains certain forward-looking statements, including, but not limited to, statements about the Offering, including the proposed use of proceeds and TSXV approval. 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.

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