

G2 Goldfields Announces \$42 Million Private Placement

17.07.2024 | [GlobeNewswire](#)

TORONTO, July 17, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO, OTCQX:GUYGF) is pleased to announce a non-brokered private placement (the "Offering") of 28,965,365 common shares of the Company (the "Shares") at a price of \$1.45 per Share for aggregate gross proceeds of approximately C\$42,000,000.

The proceeds from the Offering are expected to be used to advance exploration activities at the Company's Oko project in Guyana and for working capital and general corporate purposes. The Offering is expected to close in early August 2024 and is conditional on the satisfaction of customary conditions, including approval of the Toronto Stock Exchange.

The Offering is fully subscribed. A single European investor has agreed to purchase 20 million common shares and AngloGold Ashanti ("AGA") (NYSE:AU) has agreed to purchase 8,965,365 common shares. Upon closing, based on AGA's current declared holdings, Anglo Gold Ashanti will own approximately 15% of the common shares of G2, increasing its position from approximately 12.8%.

Patrick Sheridan, G2 Executive Chairman, stated, "We are grateful for the considerable support from both Anglo Gold Ashanti and our significant new European investor. On closing, G2 will have approximately (Cdn) \$55 million in working capital. This enhanced working capital position will enable the Company to expedite and continue to expand its current exploration program in the OKO-AREMU district."

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 [RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020].

In April 2024, G2 announced an Updated Mineral Resource Estimate ("MRE") for the Oko property in Guyana [see press release dated April 03, 2024]. Highlights of the Updated MRE include:

Total combined open pit and underground Resource for the Oko Main Zone (OMZ):

- 495,000 oz. Au - Inferred contained within 2,413,000 tonnes @ 6.38 g/t Au
- 686,000 oz. Au - Indicated contained within 2,368,000 tonnes @ 9.03 g/t Au

Total combined open pit and underground Resource for the Ghanie Zone:

- 604,000 oz. Au - Inferred contained within 12,216,000 tonnes @ 1.54 g/t Au
- 236,000 oz. Au - Indicated contained within 3,344,000 tonnes @ 2.20 g/t Au

The MRE was prepared by Micon International Limited with an effective date of March 27, 2024. Significantly, the updated mineral resources lie within 500 meters of surface. G2 currently plans on issuing an updated mineral resource estimate in Q1 2025. 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 Fellow of the Australian Institute of Geoscientists.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the Shares in the United States. The Shares have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Additional information about the Company is available on SEDAR (www.sedarplus.ca) and the Company's website (www.g2goldfields.com).

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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 use of proceeds, expected timing of closing and approval of the Toronto Stock Exchange. 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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