

G2 Goldfields Closes C\$42.0 Million Private Placement

01.08.2024 | [GlobeNewswire](#)

TORONTO, Aug. 01, 2024 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSX:GTWO, OTCQX:GUYGF) is pleased to announce that it has closed the previously announced 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 million.

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 working capital and general corporate purposes.

A single European investor purchased 20,000,000 Shares and AngloGold Ashanti Holdings plc ("AGA") purchased 8,965,365 Shares under the Offering, increasing AGA's ownership to approximately 15.0% of the outstanding Shares of G2 from approximately 12.8% immediately prior to closing of the Offering.

In connection with the Offering, the Company paid finder's fees to Roth Canada, Inc. in an amount equal to 5.0% of the gross proceeds from the sale of Shares to AGA.

The Shares have not been and will not be registered under the United States *Securities Act of 1933* (the "1933 Act") and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

Participation by AGA, an insider of the Company, 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 AGA's participation in the Offering in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. A material change report in connection with the participation of AGA 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.

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.

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 and final 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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