



G2 GOLDFIELDS RECEIVES \$1,490,000.00 FROM EXERCISE OF WARRANTS AND PROVIDES EXPLORATION UPDATE

TORONTO, August 6, 2019 – G2 Goldfields Inc. Inc. (the “ Company“) **(TSXV:GTWO)** is pleased to announce that is has received aggregate proceeds of \$1,490,000.00 as a result of the exercise of 7,490,000 series 2017-I share purchase warrants that expired July 19, 2019. G2 Goldfields CEO Patrick Sheridan subscribed for \$750,000 of the share purchase warrants and G2 Goldfields Executive Director and VP Exploration Dan Noone exercised \$100,000.00 of his warrants.

Sandy Lake Gold Project, Exploration Update

The Company has completed 18 drill holes to date, totalling 3,850 meters. Eleven holes have been completed on the W1 and W2 zones as well as seven drill holes in the W3/4 zones, located 1.8 km west from W1 and W2 zones

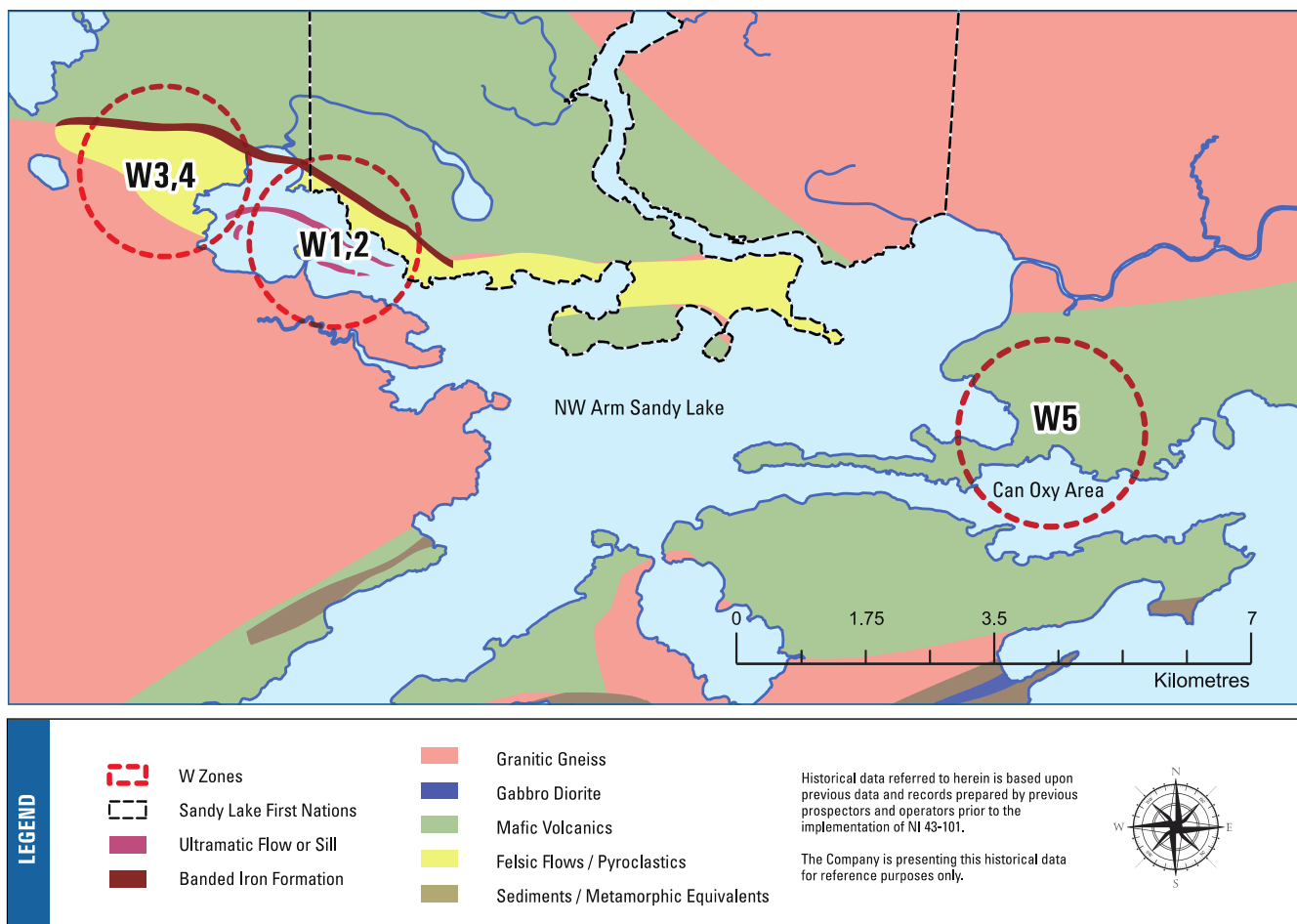
Assay results of the first six holes, DDH 19-01 to 19-06 provided in a press release dated 13 May, 2019 (available at www.sedar.com), and included several high grade gold intersections and established an initial 500 meter strike length in the W1 and W2 zones. The Company is currently awaiting complete assay results of DDH 19-07 to 19-18, and is experiencing a delay due to assay lab back log.

Additional diamond drilling at the W3/4 zone is scheduled to commence during the week of 12 August.

Concurrent with the ongoing drilling program, a field work program of prospecting, mapping and sampling at the W5 zone, 10 kilometers to the east of

current exploration activities will commence mid August. This program is a follow up to the Company's ground magnetic survey conducted January 2018 and the Province of Ontario MENDM sponsored airborne VTEM survey conducted 2018.

W SERIES TARGETS



G2 Goldfields Inc. wishes to thank the Chief, Council and members of Sandy Lake First Nation for their support and assistance as we continue to build upon a long term beneficial relationship of economic and community development. The Company is committed to best practices in all aspects of its exploration efforts and strongly supports local partnerships and employment.

About G2 Goldfields Inc.

G2 Goldfields Inc. is a Toronto based mineral exploration company focused on the exploration and development of the Sandy Lake Gold project in Canada and is proposed to acquire the Aremu - Oko and Peters Mine properties in Guyana.

The Sandy Lake Gold Project (51,000 hectares) is located in a relatively underexplored Archean Greenstone Belt 225 kilometers north of Red Lake, Ontario. Historic sampling and modern geophysics have demonstrated high grade gold occurrences associated with a 50 kilometer long banded iron formation (BIF).

The Aremu – Oko and Peters Mine properties are two of the four past producing high grade gold mines in Guyana. The properties total approximately 25,888 acres and are located in the Cuyuni-Mazaruni Region (Region 7) of north-central Guyana in the Guiana Shield.

All scientific and technical information in this press release has been approved by Dan Noone (Director of G2 Goldfields), 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 information and statements within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “continue”, “estimate”, “may”, “might”, “will”, “project”, “should”, “believe”, “plans”, “intends” and similar expressions are intended to identify forward-looking information and/or statements. Forward-looking statements and/or information are based on a number of material factors, expectations and/or assumptions of G2 Goldfields which have been used to develop such statements and/or information but which may prove to be incorrect. Although G2 Goldfields believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements as G2 Goldfields can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding, among other things: receipt of all applicable regulatory and shareholder approvals to complete the Acquisition; results from planned exploration and drilling activities; future plans for operational expenditures; the accuracy of the interpretations of exploration and drilling activity results; availability of financing (including with respect to the Private Placements) to fund current and future plans and expenditures; the impact of increasing competition; the general stability of the economic and political environment in which G2 Goldfields has property interests; the general continuance of current industry conditions; aboriginal matters; the timely receipt of any required regulatory approvals; the ability of G2 Goldfields to obtain qualified staff, equipment and/or services in a timely and cost efficient manner; the ability of the operator of each project in which G2 Goldfields has property interests to operate in a safe, efficient and/or effective manner and to fulfill its respective obligations and current plans; future commodity prices; currency, exchange and/or interest rates; and the regulatory framework regarding royalties, taxes and/or environmental matters in the jurisdictions in which G2 Goldfields has property interests. The forward-looking information and statements included in this news release are not guarantees of future performance and should not be unduly relied upon. Such information and/or statements, including the assumptions made in respect thereof, involve known and unknown risks, uncertainties and other factors that may cause actual results and/or events to differ materially from those anticipated in such forward-looking information and/or statements including, without limitation: risks associated with the uncertainty of exploration results and estimates, currency fluctuations, the uncertainty of conducting operations under a foreign regime, exploration risk, the uncertainty of

obtaining all applicable regulatory approvals, the availability of labour and/or equipment, the fluctuating prices of commodities, the availability of financing and dependence on the management personnel of the Corporation, other participants in the property areas and/or certain other risks detailed from time-to-time in G2 Goldfields public disclosure documents (including, without limitation, those risks identified in this news release and G2 Goldfields current management's discussion and analysis). Furthermore, the forward-looking statements contained in this news release are made as at the date of this news release and the Corporation does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws.

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 and / or accuracy of this release.