G2 Goldfields Completes Closing of Private Placement

NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE U.S.

TORONTO, March 06, 2020 -- **G2 Goldfields Inc.** (the "**Corporation**" or "**G2 Goldfields**") (TSXV:GTWO) announces that it has closed its previously announced non-brokered private placement financing, pursuant to which it has issued an aggregate of 6,750,000 units (the "**Units**") at a price of $0.20 per Unit for aggregate gross proceeds of $1,350,000.00 (the "**Closing**"). Each Unit is comprised of one common share in the capital of the Corporation (a "**Share**") and one-half of one (1/2) share purchase warrant. Each whole share purchase warrant is exercisable to purchase one additional Share at a price of $0.35 for a period of 18 months from date of the Closing.

All securities issued and issuable in connection with the Closing are subject to a statutory hold period expiring on July 7, 2020. Cash "finder's fees" were paid to certain brokers in the aggregate amount $1,200.00. The Offering remains subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

About G2 Goldfields Inc.

G2 Goldfields Inc. is focused on the discovery of large gold deposits in the Guiana Shield. The Company owns a 100% interest in two past gold producing mines, as well as a regional portfolio of highly prospective projects.

For further information please contact:

Dan Noone
CEO
+ 416.628.5904
Email: d.noone@g2goldfields.com