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G2 Goldfields Inc. Announces Private Placement Financing

FOR IMMEDIATE RELEASE

June 10, 2020 (Toronto, Ontario): G2 Goldfields Inc. ("**G2**" or the "**Company**") (TSXV:GTWO) is pleased to announce that it proposes to complete a non-brokered private placement (the "**Offering**") pursuant to which it will issue 9,615,384 units ("**Units**") at a price of \$0.52 per Unit to raise aggregate gross proceeds of approximately \$5,000,000. Each Unit will consist of one common share of the Company (a "**Share**") and one-half of one share purchase warrant (each whole such share purchase warrant, a "**Warrant**"), with each Warrant exercisable to acquire one additional Share at an exercise price of \$1.00 for a period of 18 months from the closing of the Offering. The Offering has been fully subscribed, including subscriptions from Northfield Capital Corporation for approximately 960,000 Units and from insiders of the Company for an aggregate of approximately 1,925,000 Units.

Net proceeds of the Offering are expected to be used towards a 10,000 meter diamond drill program targeted at expanding the Oko high grade gold discovery, to commence initial drilling at the Tracy and Aremu Mine areas and for mapping and sampling along the 17 kilometer long Aremu – Oko district.

G2 has engaged Canaccord Genuity Corp. to act as its financial advisor for the Offering. The Company has agreed to pay a cash commission equal to up to 6% of the gross proceeds of the Offering, as well as a \$50,000 finder's fee which will be satisfied by the issuance of 96,153 Units at a deemed price of \$0.52 per Unit. In addition, the Company may also issue to eligible registrants up to such number of broker warrants ("**Broker Warrants**") as is equal to 6% of the aggregate number of Units sold. Each Broker Warrant will be exercisable to acquire one Unit at an exercise price of \$0.52 for a period of 18 months from the closing of the Offering. The Offering remains subject to the receipt of all applicable regulatory approvals.

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.

All scientific and technical information in this press release has been prepared under the supervision of 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.

For further information please contact:

Dan Noone
Chief Executive Officer
(416) 628-5904
Email: info@g2goldfields.ca

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Forward Looking Statements – Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of G2, including, but not limited to the failure to complete the Offering as currently proposed or at all, the proposed use of proceeds, the impact of general economic conditions, industry conditions, volatility of commodity prices, currency fluctuations, dependence upon regulatory approvals, and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.