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G2 GOLDFIELDS ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT

TORONTO, January 28, 2022 – G2 Goldfields Inc. (“G2” or the “Company”) (TSXV:GTWO; OTCQX:GUYGF) announces that it has closed the second and final tranche (the “**Second Tranche**”) of its previously announced non-brokered private placement (the “**Offering**”). In connection with the closing of the Second Tranche of the Offering, the Company sold 4,550,000 units of the Company (the “**Units**”) at a price of \$0.45 per Unit, for gross proceeds of \$2,025,000. As a result, the Company sold a total of 6,800,000 Units pursuant to the Offering (including the first tranche, which closed on January 6, 2022), for gross proceeds of \$3,060,000. Each Unit consisted of one common share (“**Share**”) of the Company and one common share purchase warrant (“**Warrant**”). Each Warrant entitles the holder, on exercise, to purchase one Share for a period of two years following the date of issuance of the Warrant at an exercise price of \$1.20 per Share.

The proceeds from the Offering will be used to advance exploration activities at the Company’s 19,200-acre OKO project, Guyana and for general corporate purposes.

The securities issued pursuant to the closing of the Second Tranche of the Offering are subject to a four-month hold period. The Offering is subject to the final acceptance of the TSX Venture Exchange (the “**TSXV**”).

Insiders of the Company subscribed for a total of 2,860,000 Units (being \$1,287,000) pursuant to the Offering, which includes the 2,250,000 Units that Patrick Sheridan, G2’s Executive Chairman, acquired on January 6, 2022 in the closing of the first tranche of the Offering. The Offering is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”) as a result of the insider participation. Pursuant to Sections 5.5(b) and 5.7(1)(a) of MI 61-101, the Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval because the Shares trade on the TSXV and the fair market value of insiders’ participation in the Offering is below 25% of the Company’s market capitalization for purposes of MI 61-101. The Company will file a material change report in respect of the closing of the Second Tranche of the Offering, but it will be filed less than 21 days in advance of such closing, which the Company deems reasonable in the circumstances so as to avail itself of potential financing opportunities and to complete the Offering in an expeditious manner.

About G2 Goldfields Inc.

The G2 Goldfields team is comprised of professionals who have been involved in the discovery of more than 7 million ounces of gold in Guyana and the financing and development of Guyana’s largest gold mine (RPA, 43-101, Technical Report on the Aurora Gold Mine, March 31, 2020). The Oko Main Zone discovery is the initial fruit of the application of this extensive in-country experience. Ongoing exploration within the 17km long Aremu – Oko trend has generated multiple drill targets, similar in geological setting and scale to Oko Main. The Aremu –

Oko district has been a prolific alluvial goldfield since the rush of the 1870's. Modern exploration by the G2 Goldfields team has begun and continues to reveal the exceptional potential of this district.

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.

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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 final acceptance the TSXV, the proposed use of proceeds and filing of a material change report. 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.

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 or accuracy of this release.