

# G2 Goldfields Provides Supplemental Disclosure for Proposed Spin-Out of Sandy Lake Project

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TORONTO, March 24, 2021 - [G2 Goldfields Inc.](#) ("G2" or the "Company") (TSXV:GTWO; OTCQX:GUYGF) wishes to supplement the disclosure in the management information circular (the "Arrangement Circular") for the special meeting of G2 shareholders to be held on March 29, 2021 (the "Meeting"). This news release should be read in conjunction with the Arrangement Circular as a whole. Capitalized terms not otherwise defined below shall have the meanings ascribed to such terms in the Arrangement Circular.

As disclosed in the Arrangement Circular, pursuant to the Arrangement, S2 will issue one S2 Right for every S2 Common Share held by S2 Shareholders as of the Effective Time. Each S2 Right will entitle the holder to subscribe for one Rights Share at the Subscription Price of \$0.10 per Rights Share. Assuming issuance of the maximum number of Rights Shares under the Rights Offering, an S2 shareholder that does not exercise its S2 Rights will have its percentage ownership of S2 Common Shares diluted by 50% upon completion of the Rights Offering. Pursuant to the terms of the Standby Commitment Agreement, the Standby Purchasers (being Patrick Sheridan, the Chairman of G2, and Dan Noone, the Chief Executive Officer of G2) agreed to exercise their Basic Subscription Privilege in respect of all S2 Rights issued to them and to acquire any additional Rights Shares available as a result of any unexercised S2 Rights.

In connection with approving the Arrangement, the board of directors of G2 and the sole director of S2 determined that the Subscription Price was, in their view, less than the fair value of the Rights Shares. The Subscription Price of the Rights Offering was determined by the board of directors of G2 and confirmed by the sole director of S2 after consideration of a number of factors, including: the book value of the mining interests for the Sandy Lake Property and the intention that the Subscription Price be lower than the fair value of the Rights Shares. The Subscription Price has been set at a price lower than the estimated fair value of the Rights Shares in order to encourage holders to participate in the Rights Offering and exercise their S2 Rights to acquire Rights Shares; and the S2 Common Shares and S2 Rights are being issued to all of the G2 shareholders on a *pro rata* basis, so that all of the G2 shareholders may participate equally in the transaction.

Set out below are the expected security holdings of the Standby Purchasers after completion of the Arrangement and before and after completion of the Rights Offering.

Name	Holdings after the Arrangement but before the Rights Offering (non-diluted) <sup>(1)</sup> <sup>(2)</sup>		Holdings of S2 Common Shares after the Rights Offering if the Standby Purchasers take up the entire Standby Commitment (non-diluted) <sup>(2)</sup> <sup>(3)</sup>	
	Number of S2 Common Shares	Percentage	Number of S2 Common Shares	Percentage
J. Patrick Sheridan	3,508,907 <sup>(4)</sup> S2 Common Shares	27.8% <sup>(4)</sup>	Up to 11,283,458 S2 Common Shares	Up to 44.7%
Daniel Noone	738,230 <sup>(5)</sup> S2 Common Shares	5.8% <sup>(5)</sup>	Up to 5,670,104 S2 Common Shares	Up to 22.4%

Notes:

- (1) The information as to the number and percentage of S2 Common Shares beneficially owned, controlled or directed was based on the number of G2 Common Shares held as of March 23, 2021 (the last trading day before the date of this news release).
- (2) Assumes that there are no changes in G2's issued capital as of March 23, 2021 (being 126,344,254 G2 Common Shares) prior to the Effective Time. Up to an additional approximately 2,160,038 S2 Common Shares may be outstanding, post-Arrangement on the Effective Date before completion of the Rights Offering, if all of the existing stock options, warrants and restricted share units of G2 are exercised before the Effective Time.
- (3) Assumes that: (i) no other S2 Shareholders (other than the Standby Purchasers) exercise their S2 Rights to purchase Rights Shares under the Rights Offering and (ii) each of the Standby Purchasers acquires the maximum number of Rights Shares.
- (4) Mr. Sheridan also has the right to acquire 750,000 G2 Common Shares issuable upon the exercise of outstanding stock options, 1,555,000 G2 Common Shares issuable upon the exercise of outstanding warrants and 500,000 G2 Common Shares issuable upon vesting of outstanding restricted share units. These securities are not included in any of the calculations in the table above.
- (5) Mr. Noone also has the right to acquire 1,000,000 G2 Common Shares issuable upon the exercise of outstanding stock options, 417,500 G2 Common Shares issuable upon the exercise of outstanding warrants and 500,000 G2 Common Shares issuable upon vesting of outstanding restricted share units. These securities are not included in any of the calculations in the table above.

As disclosed in the Arrangement Circular, if the Arrangement Resolution is approved, the Final Order is received and all other conditions to closing the Arrangement have been satisfied or waived, the Arrangement will be effective on the Effective Date. Pursuant to the Arrangement, G2 Shareholders of record as of the Effective Time on the Effective Date will receive one S2 Common Share for every ten G2 Common Shares then held by each G2 Shareholder, subject to the "due bills" trading procedure described in the Arrangement Circular. The Company will issue a press release confirming the relevant dates for the "due bills" trading procedure, which press release is expected to be issued on or about March 31, 2021.

Registered G2 shareholders are not subject to the "due bills" trading procedure. As soon as practicable after the Effective Date, the Transfer Agent will forward to each registered G2 Shareholder at the Effective Time who has not dissented to the Arrangement, DRS Statements representing the S2 Common Shares to which they are entitled under the Arrangement and the Rights Agent will deliver to such registered S2 Shareholders the Rights Certificates to which they are entitled under the Arrangement, together with a Notice of Rights Offering (the "Notice"). Only those S2 Shareholders who are resident in the Qualified Jurisdictions as of the Effective Date will receive a Rights Certificate and a Notice. Non-registered shareholders who are resident in the Qualified Jurisdictions will be sent the Notice. The Notice will include important information about the Rights Offering and should be read in conjunction with the Arrangement Circular.

Neither the S2 Shares nor the S2 Rights being offered nor the S2 Shares issuable on exercise of the S2 Rights have been or will be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be exercised, offered or sold, as applicable, in the United States or to, or for the account or benefit of, a person in the United States or a U.S. Person (as defined in Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities of S2 or G2. There shall be no offer or sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification of such securities under the laws of any such jurisdiction.

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.

About S2 Minerals Inc.

S2 Minerals Inc. is currently a wholly owned subsidiary of [G2 Goldfields Inc.](#) and party to the arrangement agreement with G2 pursuant to which G2 proposes to spin-out its Sandy Lake project in Canada. The Sandy Lake project comprises approximately 167,000 acres of contiguous mineral claims in the Sandy Lake Archean Greenstone Belt, located approximately 140 miles north of Red Lake, Ontario. Upon completion of

the Arrangement, S2 will beneficially hold a 100% interest in the mineral rights to approximately 137,000 acres, a 50.1% interest in the approximately 15,000 acres of the "Weebigee Joint Venture claims and a 50% interest in a further 15,000 acres of the Southern Block claims in joint ventures with [Goldeye Explorations Ltd.](#), now part of [Treasury Metals Inc.](#) It is expected that over time, S2 may add new Canadian-focused exploration stage projects to its portfolio.

All scientific and technical information in this news 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 with respect to the Arrangement, including the Rights Offering, the expected Effective Date and the date of the news release confirming the "due bills" trading dates. 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.*

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