

Guyana Goldfields Inc. Receives EPA Approval to Resume Underground Exploration Decline

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TORONTO, Feb. 20, 2019 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") announces that it has received environmental authorization from the Guyanese Environmental Protection Agency ("EPA") to resume construction and development work on an underground exploration decline at its Aurora Gold Mine ("Aurora") located in Guyana, South America.

The mine, which has been in commercial operation as an open pit since 2016, is anticipated to transition into an eventual combined open pit and underground operation and would become the first modern underground mine developed in Guyana.

"We appreciate the thorough oversight that the EPA is providing," said Perry Holloway, Senior Vice President, Strategy & Corporate Affairs. "The Company is committed to meeting the highest standards in its planning and execution of this important project and we look forward to continued co-operation with the EPA and the Government as we unlock the value of Aurora for Guyana and the Company's shareholders."

The underground decline is intended for exploration and definition drilling in support of planned underground production. The Company temporarily suspended work on the underground decline in November 2018 at the request of the EPA.

Today's authorization to resume operations follows the provision by the Company to the EPA of additional information concerning the application of internationally accepted codes concerning the environment, health and safety practices being proposed.

The EPA also conducted a routine compliance inspection of the Aurora mine and camp facilities in December 2018. The EPA requested the Company modify some aspects of its current waste management plan, camp waste water treatment circuit and upgrade the waste oil containment facility. The Company has addressed all the matters raised by the EPA during its inspection which will be further assessed during the next site inspection. At the time of the December inspection the Company was compliant on all other environmental conditions of the operating permit.

Underground Exploration Development Plan

The recommencement of work on the underground decline will begin immediately.

Going forward, the contractor will complete and reinforce the collar and extend the decline 200 metres to fulfil the scope of the early works phase. The Company expects this work will take approximately three months to complete once the contractor is fully mobilized. A budget of US\$2.0 million has been approved for the early works phase.

The Company is finalizing the review of bids received for the underground development contract with the target of final award in the second quarter of 2019.

The plan is to advance the exploration decline approximately 2,500 metres and provide a platform for further underground exploration and definition drilling. The decline is intended to provide access to all principal underground mining areas, including some higher-grade zones in Mad Kiss and East Walcott which will allow us to further delineate exploration targets and potentially add mineral resources and help convert mineral resources to mineral reserves. In addition, the permit allows for test mining of up to 350,000 tonnes that could potentially provide supplemental mill feed during the development period and further unlock value at

the Aurora Gold Mine.

About Guyana Goldfields Inc.:

[Guyana Goldfields Inc.](#) is a Canadian based mid-tier gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America.

Forwarding-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to underground exploration decline timeline, possible conversion of mineral resources to mineral reserves and test mining. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the receipt of applicable regulatory approvals, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability; as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

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