

Guyana Goldfields Inc. Provides Operational Update

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TORONTO, July 8, 2020 - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company", "our", or "we") announced today that we have processed the last batch of ore from stockpile and will continue to recover gold in circuit inventory over the next several weeks. Thereafter, as previously announced, the mine site will go into a period of care and maintenance.

Gold production for the second quarter totaled 28,500 ounces, bringing total gold production for the first half of the year to 56,500 ounces. This is above our guidance of 45,000 to 50,000 ounces for the first half of 2020 as disclosed on May 28, 2020. Our unaudited cash balance as at June 30, 2020 was US\$28.8 million (inclusive of US\$10 million restricted cash[1]) with US\$10.5 million in debt. As part of the transaction announced with [Zijin Mining Group Co. Ltd.](#) (SSE: 601899) (SEHK: 2899) ("Zijin"), a US\$30 million secured loan facility (the "Zijin Facility") was provided to the Company. The loan balance of US\$6.5 million is the result of the first advance under the Zijin Facility, following our payment to Silvercorp Metals Inc. ("Silvercorp") of the US\$5 million termination fee on June 11, 2020 to terminate the Company's previous arrangement agreement with Silvercorp.

Annual and Special Meeting of Shareholders

As previously announced, on June 12, 2020, the Company entered into an arrangement agreement with Zijin pursuant to which Zijin has agreed to acquire, through a wholly-owned subsidiary, all of the issued and outstanding shares of the Company already owned by Zijin (the "Arrangement") for cash consideration of C\$1.85 per share. The management information circular and related materials in connection with the upcoming annual general and special meeting of shareholders (the "Meeting"), among other matters, the Arrangement will be voted on by shareholders, were mailed last week to shareholders of the Company of record as of June 23, 2020. The board of directors of the Company has unanimously recommended that Company shareholders vote FOR each of the special resolution approving the Arrangement and the special resolution approving the reduction in the stated capital of the Company shares in order to satisfy certain requirements under the Canada Business Corporations Act in respect of the Arrangement. Shareholders are encouraged to vote via their form of proxy or voting instruction form (as applicable) in advance of the Meeting.

Any questions regarding the Meeting can be directed to our strategic shareholder advisor and proxy solicitation agent Kingsdale Advisors at 1-800-775-1986, or collect call outside North America at 416-867-2272, or by e-mail at contactus@kingsdaleadvisors.com

About Guyana Goldfields Inc.

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

Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (together, "forward-looking information and statements") within the meaning of applicable securities laws. Forward-looking statements may include, but are not limited to, statements and information with respect to the Company's objectives, goals or future plans, the Meeting and its financial and operational results. Forward-looking statements are based on the opinions and estimates of management as of the date the 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 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: a delay in the Meeting date; and operating costs varying significantly from estimates; unforeseen operational issues and other difficulties in the execution of mine plans; delays in the development of projects; general business, economic, competitive, political, health and social

uncertainties; political instability and government action; as well as those factors discussed in the Company's public documents filed on SEDAR at www.sedar.com.

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.

¹ Per the terms of the Company's loan agreement dated June 11, 2020 with a wholly-owned subsidiary of Zijin, the Company is required to maintain a minimum US\$10 million cash balance at all times.

SOURCE [Guyana Goldfields Inc.](#)

Contact

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