

Guyana Goldfields Inc. Produces 41,000 oz Au in Q3 2017 and Has Record Month of September Production of 18,900 oz Au

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Full Third Quarter Results Released October 31, 2017

TORONTO, Oct. 5, 2017 - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company") is pleased to announce that gold production from mining operations totalled 41,000 ounces at its Aurora Gold Mine ("Aurora") in Guyana, South America for the third quarter ended September 30, 2017. The Company also achieved its record gold production month since the commencement of mining operations and poured 18,900 ounces in September. Gold production was as-expected for the quarter according to the 2017 mine plan and the Company is on track to meet the lower end of its annual production guidance of 160,000 – 180,000 ounces of gold for the year.

In the third quarter ended September 30, 2017, the mill processed an average of 6,170 tonnes per day ("tpd") of ore at an average head grade of 2.53 grams per tonne gold (g/t Au) with gold recoveries averaging 90.3%. Due to mine sequencing, gold grade and, therefore, gold production are expected to be the strongest in the fourth quarter as mining is focused on the hard rock diorite ore within Rory's Knoll open pit.

Scott A. Caldwell, President & CEO, states, "After a slow start to the quarter with the inability to strip loaded carbon, the elution circuit boiler was fully repaired ahead of schedule and below the estimated budget. Due to the quick repair work, the Company was able to strip the excess carbon in inventory and nearly all gold sales were realized within the third quarter for a strong finish. The mill head grade and recovery steadily increased during the quarter and the grade in September increased to 2.87 g/t Au with recovery increasing to 91.3%. Management expects head grade and recovery to continue to increase in the fourth quarter of 2017 and finish the year with its strongest quarter yet."

Commencement of Greenfields Drilling Program

Mobilization is complete to the Wynamu site located approximately 40 kilometres north east of Aurora. Exploration has identified a series of auriferous zones over a wide area. A six-hole, 1,200 metre drill program commenced this week that will test the tenor and side of these anomalous areas. The area of immediate interest, ZOI 4, is characterized by trench WYT3 which returned 6 metres of 4.21 g/t Au as well as 58 metres grading 1.21 g/t Au.

Additionally, the Company is currently mobilizing to its Iroma group of properties, approximately 18 kilometres north east of Aurora. In this district, extensive soil sampling and very shallow drilling with a pack sack drill have delineated two areas for immediate investigation. In both areas, gold mineralization is associated with NNW trending shear zones trending for hundreds of metres. Interesting drilling intersections from very shallow pack sack drilling include 9 m of 2.28 g/t Au, 24 m at 0.67 g/t Au, and 4.5 m at 3.51 g/t Au. Drilling is expected to commence in the next two weeks.

Third Quarter Financial and Operational Results

The Company plans to release its third quarter 2017 operating and financial results before the market opens on Tuesday, October 31, 2017. A conference call will also be held later that morning at 10:00 am ET to discuss third quarter operating and financial results.

Participants may join the call by dialing North America toll free 1-888-231-8191 or 647-427-7450 for calls outside Canada and the U.S., and entering the participant passcode 85867368.

A live and archived webcast of the conference call will also be available at www.guygold.com for 90 days under the Investors and Events & Presentations section or by clicking here <http://event.on24.com/r.htm?e=1507743&s=1&k=F4805953A8E3296DC4D425E8DFF6348D>

A recorded playback of the third quarter 2017 results call will be available until November 7, 2017 by dialing: 1-855-859-2056 or 416-849-0833 and entering the call back passcode 85867368.

Forwarding-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the estimation of mineral resources, future included principal debt repayments, the expectation that certain current liabilities will be funded from operating cash flows, and the expectation of reduced future mining costs. 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, the receipt of applicable regulatory approvals, among others, future included principal debt repayments, the expectation that certain current liabilities will be funded from operating cash flows, the expectation of reduced future mining costs, fulfilling all conditions and payments pursuant to the debt facility, 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; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, 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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