Guyana Goldstrike Inc. Trenches Toucan Ridge Area, Marudi Gold Project, Guyana

06.07.2018 | The Newswire

Vancouver, July 6, 2018 - Guyana Goldstrike Inc. (the "Company" or "Guyana Goldstrike") (TSXV: GYA, OTC: GYNAF, FSE:1ZT) is pleased to announce that the geological team has commenced trenching, sampling and mapping at the Toucan Ridge area on its Marudi Gold Project ("Marudi" or the "Property") located in the Guiana Gold Belt, Guyana, South America.

The initial area of trenching on the western end of Toucan Ridge is located 1 km east of the Marudi North Zone. Two of the current trenches (TTR-18 series) are approximately 300 m upslope to the north of Toucan Creek where historic alluvial mining has been active for many years. Toucan Ridge continues for more than 1.75 km to the east of the first trenches; sites are planned along the length of the ridge where quartzite-metachert is exposed or interpreted to occur beneath transported overburden. The eastern part of Toucan Ridge is approximately 400 m south of the Paunch area and 350 m north of alluvial workings on Toucan Creek.

In May 2018, trenching samples from the Paunch area returned high-grade results of 5.98 g/t and 7.45 g/t gold.

Locke Goldsmith MSc., P.Eng., P.Geo., VP Exploration states "Trenching at Toucan Ridge is discovering lengthy exposures of quartzite-metachert, which is the host rock for gold mineralization. Therefore, this area has very good potential for additional discovery of gold and may be a priority drill target for our upcoming drill program."

As of July 4 a total of 725 meters has been trenched in all areas of the phase one trenching program, with 203 samples having been sent for analysis. Two samples have been collected from each interval along the base of the trench walls, one for panning to examine a heavy mineral concentrate for the presence of gold, and one for geochemical analysis of gold and trace elements. Sample lengths vary; many are 3 meters in length.

Toucan Ridge Exploration - Trenching Highlights

TTR-18-5

Located on the north slope of Toucan Ridge. Uncovered large quartzite-metachert angular fragments and boulders above saprolite derived from mafic metasediments. Quartz veinlets or quartzite with rusty / yellow / black oxidation was documented.

TTR-18-6

Sited on the south slope of Toucan Ridge approximately 50 m southwest of TTR-18-5. Uncovered quartzite-metachert outcrop in two locations. The southern quartzite-metachert interval is 6 m in length; black oxide, not magnetite, not hematite was documented.

TTR-18-7

Quartzite-metachert was uncovered over a length of 79 m in the southern end of the trench. The trench will be extended.

2012 location map showing drilling and trenching completed at Marudi by previous operators.

Click Image To View Full Size

Historical Trenching

Previous operators at Marudi reported 3,327.40 metres of trenching and assayed 1,069 samples with gold values assayed up to 11 g/t of gold. (Source: D. Strickland P. Geo NI 43-101 Technical Report, November 30, 2016)

Sampling and assaying

All samples collected during this program were delivered to Activation Laboratories Ltd. (Actlabs) located in Georgetown, Guyana for gold content by Fire Assay (FA). Actlabs is ISO 17025 accredited and/or certified to 9001: 2008. With 25+ years' experience, with full analytical laboratories that perform high quality analysis to many industries around the world.

Quality assurance / Quality control (QA/QC)

Actlabs is an ISO 9001:2008 qualified assayer that performs and makes available internal assaying controls. Certified blanks and standards are systematically used as part of Guyana Goldstrike's QA/QC program with one blank and standard inserted at every 20 sample intervals.

Property Geology

Gold mineralization at Marudi is regarded as being related to iron-formation-hosted gold ("IFG") deposits that occur in other cratonic greenstone belts around the world. These deposits can be remarkably long-lived with sizeable gold production. They have a strong association between gold and iron sulfide minerals, the presence of gold bearing quartz veins and structures, the occurrence of deposits in structurally complex terranes, and the absence of lead and zinc enrichment.

Examples of some existing IFG deposits are: the Homestake Mine, Lupin Mine, and Musselwhite Mine.

The Homestake Mine is located in South Dakota USA and was the largest and deepest gold mine in North America. It has reported production of 43.9 million ounces of gold (source: https://en.wikipedia.org/wiki/Homestake_Mine_(South_Dakota) and was in production from 1878-2001.

The Lupin Mine located in Nunavut, Canada, no longer in production, produced approximately 3 million ounces of gold (source: http://www.kinross.com/news-and-investors/news-releases/press-release-details/2003/Suspension-of-Operations-at-the

The Mussellwhite mine has estimated reserves of 2.29 million ounces of gold (source: https://en.wikipedia.org/wiki/Musselwhite_mine) and is owned and operated by Goldcorp and will be in production until 2020.

About Guyana Goldstrike Inc.

Guyana Goldstrike Inc. is a Canadian based junior gold company focused on the exploration, development, and operation of the Marudi Gold Project in Guyana, South America.

www.guyanagoldstrike.com

About the Marudi Gold Project

The Company is developing the Marudi Gold Project located in Guyana, South America, the project is unique in that it has a 20-year mining license in good standing, all-season road access, infrastructure in place, with an established mining camp serviced by employees, service buildings, and a full-time mining manager. The Property has three known gold bearing areas, specifically the alluvial areas, the saprolite, and the underlying hard-rock.

There has been 42,000 metres of historic diamond drilling (141 holes) completed on the Project by prior operators. The Company has recently completed a mineral resource estimate on the Mazoa Hill zone containing 259,100 indicated gold ounces within 4,428,000 tonnes grading 1.8 grams/tonne (g/t) and 86,200 inferred gold ounces within 1,653,000 tonnes grading 1.60 grams/tonne (g/t). There exists excellent exploration upside through the development of previously identified mineralized bedrock targets on the Project.

For information concerning the mineral resource estimate and the Project, readers are encouraged to review "Technical Report: Marudi Property Mazoa Hill Mineral Resource Estimate", a technical report prepared for the Company by Global Mineral Resource Services and is available at http://www.guyanagoldstrike.com/images/pdf/43101_Report_Guyana_Goldstrike_Mazoa_Hill_Zone_Jan_2018.pdf and under the Company's profile on SEDAR www.sedar.com.

About Guyana

The Republic of Guyana is located in South America between Venezuela and Suriname. The country is English speaking and under British Common Law with a democratically-elected government. It has an established mining act and a rich history of gold production. In 2016, 690,000 ounces of gold was produced by operators mining in the country. The Fraser Institute's 2016 Annual Survey of Mining listed Guyana as the third best mining jurisdiction with regards to investment attractiveness in the Latin America and Caribbean Basin sub-group. The Guiana Shield is the geographic gold-hosting region, and is world-recognized as a premier gold region that is highly prospective, under-explored and has geological continuity with West Africa.* In 2016, two mines in Guyana declared the commencement of commercial production: the Aurora deposit (Guyana Goldfields) and the Karouni deposit (Troy Resources).

* Independent Technical and Environmental Review Karouni Gold Project - Guyana, Behre Dolbear Australia Pty Ltd, April 29, 2016

Qualified Person

Locke Goldsmith, M.Sc., P. Eng, P. Geo, Chief Geologist and Exploration Manager for the Company, is a Qualified Person in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Goldsmith has reviewed and approved the scientific and technical content of this news release.

FOLLOW US:

On behalf of the Board of Directors of

Guyana Goldstrike Inc.

Peter Berdusco

President and Chief Executive Officer

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.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target, "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, fluctuations in the market for gold, changes in exploration costs and government regulation in Guyana, status of artisanal mining activities and associated rights, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affections such statements and information other than as required by applicable laws, rules and regulations.