

Guyana Goldfields Inc. Intercepts 9.09 g/t Au over 44.8 metres and 10.85 g/t Au over 21.4 metres from East Walcott Drill Program

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TORONTO, Sept. 11, 2018 - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company") is pleased to provide an exploration update from the diamond drill program currently underway at the East Walcott deposit in Guyana. The drill program is focused on delineation of higher grade mineralization within East Walcott to assist with underground planning including finalizing the design of the second underground portal. Highlights from assay results from the first five holes (totalling 1,715m) of a planned program drilled at East Walcott are as follows⁽¹⁾:

- 9.09 g/t Au over 44.8 m from 205 m in hole EWD094
- 10.85 g/t Au over 21.4 m from 130 m in hole EWD094
- 6.8 g/t Au over 23.0 m from 102 m in hole EWD094
- 4.79 g/t Au over 20.0 m from 356 m in hole EWD099
- 4.21 g/t Au over 21.2 m from 291 m in hole EWD099
- 6.33 g/t Au over 12.7 m from 141 m in hole EWD097

(1) All drill results are presented in Table 1 at the end of this release; no grade cuts were applied to high grade intercepts

Scott Caldwell, President & CEO, stated, "We are extremely pleased with these initial drill results from East Walcott. The grades encountered from this drill program compare very favourably to the average underground reserve grade at East Walcott of 2.90 g/t Au while the consistent and continuous nature of the mineralized zones demonstrate the very robust underground potential of this zone. We look forward to receiving the final assay results from East Walcott and evaluating further the potential to approach to accelerate the mining of this ore body."

The East Walcott zone is located immediately adjacent to the main Rory's Knoll ore body at the Aurora Gold Mine ("Aurora") currently being mined in the Rory's Knoll open pit. Underground development at Aurora, which is due to commence in the third quarter of 2018, is anticipated to access the East Walcott zone toward the end of 2019. Given the limited amount of drill depth at East Walcott, the current drill program, consisting of 12 diamond drill holes for a total of 4,500 metres, was focused on gaining a better understanding of the geological controls, dimensions and continuity of higher grade mineralization at East Walcott to assist with underground planning efforts.

Assay results from the first five holes have demonstrated that higher grade zones occur within shoots that are steeply plunging to the northwest and that coincide with fold hinges (see Figure 1 & Figure 2 for a long-section and plan map). Geologically, the East Walcott zone is analogous to Rory's Knoll which, in conjunction with the excellent vertical continuity of higher grade zones demonstrated by the current drill program as well as historic drilling, bodes favourably for the potential to grow reserves and resources at East Walcott. For reference, the current underground reserve at East Walcott is 78,000 ounces at an average grade of 2.90 g/t Au. The current resource does not extend below the -450 mRL elevation (compared to the resource at Rory's Knoll which extends to -2000 mRL elevation; see Figure 3).

Figure 1: Long-Section of East Walcott showing 2018 Phase 1 Drilling Results (looking North)

Figure 2: Plan Map of East Walcott Deposit showing interpretation of High Grade Mineralization

Figure 3: Long-Section of East Walcott High Grade Shoots relative to Rory's Knoll Deposit (looking North)

A complete list of drill results from the five holes assayed at East Walcott is provided at the end of this release. The Company is currently utilizing the services of two independent laboratories, Bureau Veritas and MS Analytical. Both laboratories have offices in Georgetown, Guyana. This news release and its contents have been prepared under the supervision of Mr. Daniel N. N. (P. Geo), a qualified person within the meaning of National Instrument 43-101. Further details on reserves and resources at the Aurora Gold Mine can be found in the feasibility study report titled "Independent Technical Report Updated Feasibility Study for the Aurora Gold Mine Project" with an effective date of December 31, 2016, and the subsequent reserve and resource update in the press release issued on February 20, 2018, both of which are available on the Company's website www.guygold.com and www.sedar.com.

Operational Update

[Guyana Goldfields Inc.](#) is also pleased to report that from July 1, 2018, to August 31, 2018, the Company produced 30,000 ounces of gold. Ore processed during this period averaged 6,900 tonnes per day at an average head grade of 2.30 g/t Au with recoveries averaging 94%.

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.

Forward-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the potential of the East Walcott zone to contain mineral resources or reserves and other future exploration and development plans for such zone. 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 and permits, fulfilling all conditions precedent to the advance of funds pursuant to the 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.

Table 1: Drill Assay Intercepts for Diamond Drilling for the East Walcott Zone, Aurora Gold Mine

Hole ID	From	To	Downhole Interval	Gold Grade
	(m)	(m)	(m)	(g/t Au)
EWD094	47.0	55.95	8.95	4.30
including	49.4	54.1	4.7	6.66
EWD094	94.15	99.4	5.25	4.85
EWD094	102.0	125.0	23.0	6.80
including	107.2	122.15	14.95	8.72
EWD094	130.35	151.75	21.4	10.85
including	132.0	135.0	3.0	37.23
EWD094	205.4	250.2	44.8	9.09
including				

230.65

241.6

10.95

EWD094	266.4	274.2	7.8	9.00
including	266.4	272.0	5.6	10.48
EWD095	118.0	123.0	5.0	2.50
EWD095	213.25	248.5	35.25	5.84
including	220.7	226.5	5.8	9.37
	231.5	235.85	4.35	12.71
EWD095	251.0	266.95	15.95	2.13
including	253.65	257.5	3.85	3.79
EWD095	303.0	312.0	9.0	3.86
including	306.5	308.0	1.5	10.43
EWD096	195.22	198.0	2.78	7.00
EWD097	141.0	153.7	12.7	6.33
including	141.0	143.55	2.55	12.07
EWD097	172.6	178.15	5.55	2.07
EWD097	181.0	187.0	6.0	4.82
including	183.0	186.0	3.0	7.68
EWD097	229.0	237.26	8.26	8.98
EWD099	168.0	175.55	7.55	8.32
EWD099	232.0	235.0	3.0	21.18
EWD099	291.0	312.2	21.2	4.21
including	293.0	295.0	2.0	11.29
	297.27	300.0	2.73	7.31
EWD099	356.0	376.0	20.0	4.79
including	356.75	363.0	6.25	6.92
Notes on Table 1:				
	365.0	369.0	4.0	7.49

1. Samples taken at a minimum down-hole length of 0.35m and maximum down-hole length of 1m.

EWD099 378.8 393.0 14.2 3.00

2. No grade cuts were applied to high grade intersections.

including 383.75 387.9 4.15 5.96

3. Intervals are not true-width intersections and are selected at a cut off grade of 0.64g/t Au with a maximum of 2m internal dilution.

4. Results are reported as weighted averages of the sample intervals based on the above criteria

SOURCE [Guyana Goldfields Inc.](#)

Contact

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