

Guyana Goldfields Inc. Announces Approval of Normal Course Issuer Bid

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TORONTO, Nov. 8, 2018 - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company") announces that it has received approval from the Toronto Stock Exchange ("TSX") of its Notice of Intention to commence a Normal Course Issuer Bid ("NCIB"). The Company intends to purchase, from time to time as it considers advisable, over the following 12-month period of the NCIB program, an aggregate of approximately 8,155,948 common shares in the capital of the Company (the "Common Shares"), representing approximately 4.7% of the Company's 173,530,802 issued and outstanding Common Shares as at November 7, 2018.

Management and the Board of Directors believe that the market price does not reflect the Company's underlying value and future prospects and that the initiation of this NCIB program represents both an appropriate use of financial resources and is in the best interest of Guyana Goldfields' shareholders.

All purchases will be made through the facilities of the TSX at market prices and otherwise in accordance with the rules and policies of the TSX. Any daily purchases (other than pursuant to a block purchase exception) on the TSX under the NCIB are limited to a maximum of 182,646 Common Shares, which represents 25% of the average daily trading volume on the TSX for the six months ended October 31, 2018. All Common Shares acquired by the Company under the NCIB will be subsequently cancelled. The Company has appointed Cormark Securities Inc. (the "broker") to conduct the NCIB on its behalf.

The actual number of Common Shares that may be purchased and the timing of such purchases will be determined by the Company or its broker, as applicable. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors. The NCIB will commence on November 12, 2018 and will terminate on November 11, 2019 or the date upon which the maximum number of common shares have been purchased by the Company pursuant to the NCIB. There cannot be any assurance as to how many Common Shares, if any, will ultimately be acquired. [Guyana Goldfields Inc.](#) may enter into a pre-defined plan with its broker to allow for the repurchase of Common Shares at times when the Company ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise. Any such plans entered into with the broker will be adopted in accordance with applicable Canadian securities laws.

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 the estimation of mineral resources. 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 number of Common Shares which may be purchased under the NCIB, if any, and the terms and timing of any such purchases, general business, economic, competitive, political and social uncertainties; available funding for purchases under the NCIB, 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.

SOURCE [Guyana Goldfields Inc.](#)

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