

Guyana Goldfields Inc. strengthens presence in Guyana, restructures Country Office

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Local talent promoted, exploration refocused, operational efficiencies created, new Sustainability Manager and new Corporate Social Responsibility/Sustainability Coordinator appointed

TORONTO, Jan. 30, 2019 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") today announced a restructuring of its Country Office in Guyana and provided an update on the progress it has made in employee development and the promotion of Guyanese nationals into key management positions at its Aurora Gold Mine.

As part of the ongoing restructuring program launched on July 30, 2018, the Company has promoted 60 Guyanese nationals into senior roles, and, of significance, has promoted Guyanese national, Mr. Jermaine Critchlow, as Sustainability Manager for Guyana; a role previously held by an expatriate.

Further, the Company has named another Guyanese national, Miranda LaRose, as Corporate Social Responsibility/Sustainability Coordinator for Guyana. Ms. LaRose, a new hire, was formerly a senior writer with Guyana's Stabroek News newspaper.

In addition to realizing operational efficiencies, the Company expects these changes and the new local leadership will further strengthen its presence in Guyana and its good relationship with the government.

As part of the restructuring, the Company has reduced its expatriate workforce by 14, representing approximately 30% of the total expatriate staff. Total employment post-restructuring consists of 729 Guyanese nationals (representing approximately 96.4% of the overall workforce) and 27 expatriates. The Aurora Gold Mine is one of the largest employers in Guyana.

"These transformational changes, which are consistent with our Aurora Gold Mine strategic plan established last summer, will strengthen our presence in Guyana and further enhance our operations," said Scott Caldwell, President and Chief Executive Officer. "These restructuring efforts complement recent initiatives undertaken to strengthen the management team, refocus exploration efforts and advance corporate governance."

René Marion, Non-Executive Chairman, added, "The Company remains focused on a continuous improvement process that the Board initiated in the second half of 2018. The process started on July 30, 2018 with the termination of the Company's Executive Chairman Patrick Sheridan and the elimination of an ineffective dual reporting structure under which Mr. Sheridan was responsible for government relations and exploration in Guyana."

Single Country Office

All of Guyana Goldfields' and Aurora Gold Mine's activities in Georgetown will be managed out of a single office in the country, which will increase synergies and efficiencies while reducing costs. The second office located at North Road will be closed effective immediately. As part of the restructuring, Country Manager Violet Smith is leaving the Company, as her position has become redundant. Guyana Goldfields thanks Ms. Smith for more than 20 years of service.

As the Company announced on January 3, 2019, Perry Holloway has been appointed Senior Vice President, Strategy & Corporate Affairs. Mr. Holloway has assumed responsibility for all activities involving government relations in Guyana, as well as corporate social responsibility. He will also provide assistance on key in-country management issues as needed. Mr. Holloway was a career diplomat with more than 30 years of international experience in Latin America and the Caribbean, having most recently served as U.S. Ambassador to Guyana and the Caribbean Community.

Commitment to Guyanese Workforce and Guyanese Business

The recently promoted 60 Guyanese nationals are taking on critical positions in management, senior operations leadership, technical, administrative and exploration. This demonstrates the Company's

commitment to develop its Guyanese workforce through the continuing transfer of skills and technology, while reducing the use of foreign nationals in the operation of the mine, mill and support services.

Guyana Goldfields remains strongly committed to Guyanese businesses and social responsibility. As part of this commitment, the Company purchases goods and services from more than 250 companies and individuals in Guyana and maintains parts of two major interior roads leading to the mine site that are also used by the local miners, loggers and others for personal and business activities.

Exploration Refocused

During the second half of 2018, management made a strategic decision to refocus exploration efforts on the high quality near-mine brownfield targets that will potentially provide the greatest opportunities for near term growth. This resulted in the net reduction in the total exploration team of 45 employees (of which 7 were expatriate geologists), as the Company temporarily closed distant field camps at Iroma, Wynamu and Arangoy, which have been placed on care and maintenance. The Company intends to resume its greenfields exploration in the first half of 2019.

As part of the restructuring efforts to focus on brownfields exploration, the 7 expatriate geologists were replaced with 2 new expatriate hires. The remaining 32 members of the exploration team are Guyanese nationals (94%) in keeping with the Company's commitment to source skilled local employment. The team consists of 7 geologists, 1 data technician, 12 core technicians, and 14 drill contractors. For the 2019 campaign, the Company expects to hire an additional 3 geologists, 6 technicians and 2 data clerks.

Further, the Company has appointed a Guyanese national, Mr. Boaz Wade, as Exploration Leader effective January 1, 2019. Under Mr. Wade's direction, the Company has already made considerable advances in the appreciation of the geology and gold mineralization at the Aurora Gold Mine.

Four Point Strategic Plan

Guyana Goldfields continues to execute its four-point strategic plan for Aurora, which includes: (1) Health, Safety, Security & Environment; (2) License to Operate; (3) Engaged People, and; (4) Operational Efficiency and Optimization. The Company expects that this new, focused strategy developed in the fourth quarter of 2018, and the restructuring announced today, will deliver significant benefit for Guyana Goldfields, its shareholders and the people of Guyana.

Forward-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the estimation of synergies and savings from the restructuring of the Country Office and local workforce, future employment levels of Guyanese nationals, anticipated strengthening of relations with the Guyanese government, anticipated benefits from the exploration refocus and exploration results, levels of goods and services purchased from companies and individuals in Guyana, and anticipated benefits resulting from the four-point strategic plan. 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; general business, economic, competitive, political and social uncertainties; the actual results of operations and exploration activities; changes in project, restructuring and strategic plan parameters and timing as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability; 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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