# Concerned Shareholders of Guyana Goldfields Demand Immediate Answers on Company Statements Regarding Full Development Approval for Aurora Mine

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- Guyana's Environmental Protection Agency (EPA) rebukes Guyana Goldfields' management for false statements EPA permit; is "deeply disturbed by the company's total misrepresentation and misleading information"
- Latest claims consistent with Guyana Goldfields' pattern of misleading stakeholders and further damages compar reputation with Guyanese government; fresh start with wholesale board change is required to reset relationship

TORONTO, March 7, 2019 - Guyana Goldfields Inc. (TSX: GUY) ("Guyana Goldfields" or the "Company") shareholders "Concerned Shareholders"), together owning not less than 5% of the issued and outstanding shares of the Company, a concerned about potentially misleading statements made to the market about a permit the Company received from Guy Environmental Protection Agency (EPA).

The Company claims in a new investor presentation dated February/March 2019 that it has "received EPA approval for underground development" and that it is now "fully licensed and permitted for underground development".

These statements clearly imply that the Company has received the necessary permit to resume certain activities at the Mine, which directly contradict specific statements made by Guyanese government officials. In what seems to be anoth self-inflicted government relations disaster for the Company, Guyanese officials publicly responded to set the record str the limits on what the Company is actually permitted to do—as covered in a March 2, 2019 local newspaper artic

- Speaking with Kaieteur News yesterday, EPA Head, Dr. Vincent Adams, categorically stated that no such permit He stressed that the company only got a permit to do prospective works which will allow for the collection of data.
- "Despite what the media reports are saying, that is all they are allowed to do. There is no mining that can be done Head articulated.
- The EPA Head said, "This is the second run in that the EPA has had with the company on this underground minin The first was when they went ahead with the project without our approval…

"It is really disappointing that a company which claims to be of international repute is operating in this manner. It does n well for its reputation. It does not speak well for them and it is rapidly eroding EPA's trust in its operations."

Dr. Adams added, "I am deeply disturbed by the company's total misrepresentation and misleading information to the m public and their shareholders."

The Concerned Shareholders are deeply unsettled by the gross disconnect between the Company's claims about havin the necessary approvals and permits to resume certain activities at the Aurora Gold Mine and the statements of govern officials refuting such claims. Whether or not the Company is legally able to carry on operations at, and execute on its plan for, the Aurora Gold Mine is a material fact that goes to the core of the Company's business. Incomplete and/or mi disclosure on a fundamental material fact is extremely serious and troubling.

A Worsening Relationship with the Guyanese Government

As the Concerned Shareholders described in their January 2, 2019 press release, the Company's relationship with the in Guyana has taken several blows over the past year as a result of a series of missteps by the Company, including a h

non-compliance with EPA regulations and a mass-firing of 80 local workers last summer.

The Concerned Shareholders are worried that, along with this latest blunder, the Company's mounting transgressions r serious and long-term consequences for Guyana Goldfields' mining operations.

"The fact that this story is splashed on the front pages of the Guyanese media and that government officials are publicl Guyana Goldfields is not only embarrassing but it further puts into jeopardy the Company's relationship with the govern its primary asset in Guyana, it's essential that they have good relationships with Guyanese officials and abide by all rule regulations," said Patrick Sheridan, one of the largest shareholders and former Executive Chairman and former directo Company. "Potentially misleading the market is a serious offence. It's becoming more and more clear that shareholders new board and management team with a fresh and honest approach to dealing with government officials, shareholders public at large. It's time for change."

An Ongoing Pattern of Misleading Shareholders

The Concerned Shareholders believe that Guyana Goldfields' latest claims are just another example of the current Boa Directors (the "Board") misleading shareholders.

The Concerned Shareholders believe that the Board has consistently and deliberately twisted or omitted the reasons fo Company's poor results, including excuses such as the rainy season, slow equipment mobilization and most recently, p with the resource model. The Company also recently issued a press release mischaracterizing Concerned Shareholde Sheridan's tenure with the Company, desperately trying to distract shareholders from the massive value destruction (of billion since 2016) that Guyana Goldfields' shareholders have had to endure.

Two New Handpicked Directors Does Not Equal Change

Earlier this week, the Company announced the addition of two new directors. While the Concerned Shareholders have new voices on the Board, they have also warned shareholders that the Company was likely to adopt this tactic in an eff the appearance of change. As the Concerned Shareholders noted in their January 22, 2019 press release, installing inc management-selected preferred replacement directors is a common tactic used by boards struggling to maintain sharel support.

These patronage appointments should in no way be labelled as 'Board refreshment' and do not meet shareholders' exp significant and meaningful change: no directors have resigned to make room for the new directors, the two new directo handpicked by the current Board and there is no indication the Board plans to deviate from its same failed approaches Indeed, it is highly unlikely that by adding these two directors the Board will be able to reset its dwindling relationship w Government of Guyana.

"Incremental changes are insufficient to get Guyana Goldfields back on track. Wholesale change is required to turn this around, repair the relationship with the Guyanese government and create value for shareholders," said Mr. Sheridan.

The Board's commitment to refreshment is further challenged by the fact that the Board has not attempted any commun with the Concerned Shareholders since they submitted their requisition more than two months ago and has failed to int highly qualified candidates they have put forward. If the Board is serious about refreshment, they would consider the C Shareholders' slate of director nominees who bring superior skill-sets, track records and experience: each of the Conce Shareholders' nominees has held senior leadership positions at leading Canadian and international companies includin Inc., Falco Resources Ltd., Ivanhoe Mines Ltd., Minnova Gold Corp., Atacama Pacific Gold Corp. and Osisko Metals In significant mining, operational, public company, financial and legal experience.

Learn More about the Concerned Shareholders and their Plan to Fix Guyana Goldfields

Shareholders are encouraged to visit FixGuyGold.com to learn more about the Concerned Shareholders and about the stop the massive value destruction.

Patrick Sheridan, on behalf of the Concerned Shareholders, welcomes the opportunity to engage with fellow shareholde

Sheridan can be reached at 416-628-5904 or jpsminefinder@gmail.com.

Advisors
Kingsdale Advisors is acting as strategic shareholder, communications and proxy advisor and Norton Rose Fulbright Ca and Lenczner Slaght Royce Smith Griffin LLP are acting as legal advisors to the Concerned Shareholders of Guyana G Inc.

Additional Information

Information in Support of Public Broadcast Solicitation

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within th of applicable securities laws. Although the Concerned Shareholders have delivered the requisition, shareholders are no asked at this time to execute a proxy in favour of the Concerned Shareholders' nominees (the "Nominees") or any othe set forth in the requisition. In connection with the meeting, the Concerned Shareholders may file a dissident information due course in compliance with applicable securities laws.

Notwithstanding the foregoing, the Concerned Shareholders are voluntarily providing the disclosure required under sec of National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102") and section 150(1.2) of the Ca Business Corporations Act in accordance with Canadian corporate and securities laws applicable to public broadcast s In connection therewith, certain information regarding, among other things, the Nominees has been provided by the Co Shareholders in its press release dated January 10, 2019, (the "Nominee Announcement") under the section entitled "I Concerning the Nominees". The Nominee Announcement has been filed by the Concerned Shareholders and is availab review on the Company's SEDAR profile at www.sedar.com. Since the Nominee Announcement, Nominee James Whit advised the Concerned Shareholders that he now beneficially owns, controls or directs (directly or indirectly) 35,000 co shares of Guyana Goldfields.

The information contained herein and any solicitation made by the Concerned Shareholders in advance of the meeting be, as applicable, made by the Concerned Shareholders and not by or on behalf of the management of Guyana Goldfie costs incurred for any solicitation will be borne by the Concerned Shareholders, provided that, subject to applicable law Concerned Shareholders may seek reimbursement from Guyana Goldfields of the Concerned Shareholders' out-of-poc expenses, including proxy solicitation expenses and legal fees, incurred in connection with a successful reconstitution o Goldfields' board.

The Concerned Shareholders are not soliciting proxies in connection with the meeting at this time. The Concerned Sha may engage the services of one or more agents and authorize other persons to assist in soliciting proxies on behalf of t Concerned Shareholders. The Concerned Shareholders have retained Kingsdale Advisors ("Kingsdale") as its strategic shareholder, communications and proxy advisor. Kingsdale's responsibilities will principally include soliciting shareholde the Concerned Shareholders commence a formal solicitation of proxies, providing strategic advice and advising the Co Shareholders with respect to the meeting and proxy protocol. Any proxies solicited by or on behalf of the Concerned S including by Kingsdale or any other agent, may be solicited pursuant to a dissident information circular or by way of pub broadcast, including through press releases, speeches or publications and by any other manner permitted under Canad corporate and securities laws. Any such proxies may be revoked by instrument in writing executed by a shareholder or her attorney authorized in writing or, if the shareholder is a body corporate, by an officer or attorney thereof duly author any other manner permitted by law.

The registered address of Guyana Goldfields is located at 141 Adelaide Street West, Suite 1608, Toronto, Ontario, M5H

Contact
A copy of this press release may be obtained on the Company's SEDAR profile at www.sedar.com.
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