

# Guyana Goldfields Sets The Record Straight

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TORONTO, April 4, 2019 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") today set the record straight on a number of false and misleading statements in a news release issued on March 29, 2019 by a group of dissident shareholders (collectively "Sheridan Dissidents"). Patrick Sheridan, spokesperson for the Sheridan Dissidents, was terminated as Executive Chairman of the Company on July 30, 2018.

- A material portion of the reserves did not "disappear", as Mr. Sheridan claims. Rather, as the Roscoe Postle Associates' (RPA) technical report (the "RPA Technical Report") published last week demonstrates, the reduction is due to revisions of technical parameters including geological interpretation, estimation methodology, and cut-off grades based on years of actual production experience. As a result, it is apparent that contained ounces at Aurora had been overestimated in the previous resource model.
- There was no new resource model prepared in 2018, as Mr. Sheridan claims. Prior to last week's RPA Technical Report, the Company's reserve and resource estimates were based on a resource model prepared by SRK Consulting in 2012 under the oversight of prior management and disclosed on June 25, 2012 (the "Sheridan Resource Model"). At that time Mr. Sheridan was CEO, interim Chief Operating Officer and a director (the Board had no designated Chair) and he had primary responsibility and responsibility for the preparation and development of the Sheridan Resource Model.
- Mr. Sheridan actively hindered the Technical Committee of the Board's efforts to improve the Company's understanding of the mine geology underlying the Sheridan Resource Model. This was one of the principal reasons for Mr. Sheridan's termination.
- When a grade shortfall appeared early in the fourth quarter of 2018, the Company expeditiously disclosed it and also disclosed the engagement of RPA to conduct a review of the mine's resource model. Unlike Mr. Sheridan, who publicly complained in the Sheridan Dissidents' January 2, 2019 news release that such disclosure was "incorrect, misleading and irresponsible," the Company believes that being transparent with its shareholders on a timely basis was the responsible and necessary thing to do.

## New Plan is Prudent and Achievable

The Company believes that it now has a prudent and achievable operating plan that will provide the basis for improved production and costs. This should allow the Company to turn the page and re-establish market credibility by consistently delivering against guidance.

Beyond the parameters of the RPA Technical Report, the Company sees further opportunities to optimize operations, reduce costs and build reserves. Work is underway on these initiatives and the Company intends to provide further disclosure beginning next week. A number of strategies to optimize the new life of mine production plan, expected to be completed shortly.

## Disregard the Sheridan Dissidents' Forthcoming Review

Shareholders should disregard any "review and analysis" commissioned by the Sheridan Dissidents and to be performed by an unnamed consultant with no access to the current underlying technical data or the Aurora mine site. The Company believes the 427-page RPA Technical Report is fulsome and reliable and any alternative study from the Sheridan Dissidents will be of little value. To having little technical credibility and not being compliant with the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects, simply represent an attempt to whitewash the original Sheridan Resource Model.

The Sheridan Dissidents' March 29, 2019 news release falsely stated that the Company had not provided a credible explanation for the reduction in reserves. In fact, the divergence between average head grade at Rory's Knoll of 2.03 g/t gold in the fourth quarter of 2018 from the model forecast of >3.0 g/t clearly demonstrated that the Sheridan Resource Model was no longer an appropriate framework for mine operations and production forecasts. A new approach was required based on actual production experience, including a new reserve and resource estimate and life of mine plan.

Shareholders are directed to the Company's news release on March 26, 2019, entitled "[Guyana Goldfields Inc.](#) Updated Mineral Reserve & Life of Mine" for a summary of the new mineral reserve and resource estimate and life of mine plan. Further details are provided in the RPA Technical Report filed on March 29, 2019.

The Company is preparing a Management Information Circular with a more fulsome response to the Sheridan Dissidents' requisition to change the Company's board of directors. The Company intends to file and mail this response to shareholders well in advance of the May 22, 2019 Annual and Special Meeting.

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, the Company's expected performance under its new plan will result in a more accurate model for future production and cost forecasting, the Company's re-establishment of market credibility, the reliability of the RPA Technical Report, and the anticipated timing for the filing and content of the Management Information Circular. Often, but not always, statements containing forward-looking information can be identified by the use of words and phrases such as "will", "expects", "intends" or variations of such words, or state that certain actions or results "will", "are expected to" or "are intended to" be taken, occur or be achieved. Forward-looking statements are based on the opinions 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 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, those factors discussed in section entitled "Risk Factors" in the Company's annual information form for the year ended December 31, 2019, which can be found on the Company's profile at [www.sedar.com](http://www.sedar.com). 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 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 performance could differ materially from those anticipated in such statements.

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