Guyana Goldfields Inc. reaches settlement of proxy contest

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TORONTO, April 29, 2019 - Guyana Goldfields Inc. (TSX:GUY) (the "Company") today announced that it has reached a settlement with a group of shareholders who had requisitioned a special meeting of the Company's shareholders, including Patrick Sheridan, the Company's former Executive Chair (the "Requisitioning Shareholders").

As part of the settlement, the Company will appoint two experienced mining executives, Alan Pangbourne and Allen Palmiere, to join the Board as independent directors, and two long-serving independent directors will step down. The Company will also implement a succession plan for the role of Chief Executive Officer.

"We have reached a constructive outcome with the Requisitioning Shareholders," said René Marion, Chair of the Board. "The two new directors will add valuable experience to the Board, allowing all of us to move forward and devote our full attention to the Company's optimization strategy for its Aurora Gold Mine in Guyana."

"This agreement coupled with the changes already undertaken by the Company achieve our objective of positive change, specifically reconstituting the Board and management. The new Board and a new CEO will provide the fresh approach needed to optimize operations and enhance shareholder value," said Patrick Sheridan. "I would like to thank all of the shareholders who expressed support for positive change and I am sure I speak for everyone when I say: It's time to get down to work."

Board Changes

The Board welcomes its two new directors:

- Mr. Pangbourne has more than 35 years of experience in the mining industry, including open pit and underground operations. Prior to his retirement last year, he was Chief Operating Officer of SSR Mining Inc. Before joining SSR Mining in 2013 he was Vice President Projects, South America, with Kinross Gold Corp..
- Mr. Palmiere has more than 35 years of operational and financial experience in the mining industry. During his career, he has served as President and CEO of Adriana Resources Inc., CEO and Chair of HudBay Minerals Inc., and Executive Chair of South Africa's Barplats Investment Ltd.

Jean-Pierre Chauvin, who joined the Board in 2012, as well as Michael Richings and David Beatty, who joined the Board in 2013, have agreed to step down. The Board warmly thanks them for their tireless service. Mr. Beatty had previously indicated that he would not stand for election at the upcoming shareholder meeting.

The Company will nominate, and recommend that shareholders vote FOR, the election of each of the seven directors of the reconstituted Board at the upcoming annual and special meeting of shareholders scheduled to be held on May 22, 2019:

Peter Dey
Wendy Kei
René Marion
Allen Palmiere
Alan Pangbourne
Maryse Saint-Laurent
Scott Caldwell

CEO Succession Plan

The Board's CEO succession plan involves the establishment of CEO search committee consisting of independent directors Ms. Saint-Laurent (chair), Mr. Pangbourne and Mr. Marion. The CEO search committee will undertake to identify a new CEO for the Company as soon as practicable and, in any event, within six months. Scott Caldwell has agreed to continue to serve as President and CEO while the search is underway.

"I would like to thank the Board for all of their support and guidance over the past few years," said Mr. Caldwell. "In addition, I would like to thank all of the men and women working at the Aurora Mine, Georgetown office and Toronto office for all of their hard work and dedication."

The Board expresses its deepest thanks to Mr. Caldwell for his critical role in developing and constructing the Aurora Mine as well as his steady leadership during his years as a director since 2012 and as President and CEO since 2013. Among his many accomplishments are policies that led to training and promoting dozens of local Guyanese employees and that led to, as of last month, one million person-days without a lost-time injury at the Aurora Mine.

Other Terms

The Requisitioning Shareholders have agreed to immediately withdraw the special meeting requisition previously made by them, and have also agreed to customary standstill provisions extending through to the conclusion of the Company's 2021 annual shareholder meeting.

The Company has also agreed to reimburse the Requisitioning Shareholders for reasonable expenses incurred by them during the proxy contest. The Company has separately also agreed with Mr. Sheridan to resolve certain outstanding claims. The full settlement agreement is available under the Company's profile on SEDAR.

Advisors

The Company's advisors are Borden Ladner Gervais LLP as corporate counsel, RBC Capital Markets and Maxit Capital LP as financial advisors, Longview Communications & Public Affairs as strategic communications advisor, and Laurel Hill Advisory Group as shareholder communications advisor. Stikeman Elliott LLP is acting as counsel to a special committee of independent directors of the Company.

Kingsdale Advisors is acting as strategic shareholder, communications and proxy advisor and Norton Rose Fulbright Canada LLP and Lenczner Slaght Royce Smith Griffin LLP are acting as legal advisors to the Requisitioning Shareholders.

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 Company's optimization strategy and the CEO succession plan. Often, but not always, statements containing forward-looking information can be identified by the use of words and phrases such as "will" or variations of such word, or state that certain actions, events or results "will" 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 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, 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.

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