

# Guyana Goldfields Inc. Announces Delayed Filing of Annual Disclosure Documents Pursuant to OSC Blanket Instrument 51-502

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TORONTO, March 30, 2020 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") today announced in accordance with Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements of the Ontario Securities Commission (the "Blanket Exemption Order"), which was adopted for the purpose of providing certain filing and other relief to issuers in light of the challenges posed by the COVID-19 pandemic, that it will be delaying the filing and delivery of certain of its continuous disclosure documents.

The Company is relying on the Blanket Exemption Order in delaying (i) the filing of its annual financial statements and related management's discussion and analysis ("MD&A") for the year ended December 31, 2019 (the "Annual Financial Disclosure"), as well as its annual information form in respect of the year ended December 31, 2019 (collectively, the "Required Annual Filings"), and (ii) compliance with the delivery requirements of applicable securities laws relating to the Annual Financial Disclosure. In accordance with the Company's Insider Trading Policy, the officers and directors of the Company and certain other persons will remain subject to a trading black-out pursuant to which such persons are prohibited from trading in any securities of the Company until the end of the second full trading day following the day on which the Required Annual Filings are filed on SEDAR and a corresponding news release is issued by the Company. A copy of the Insider Trading Policy is filed on the Company's website at [www.guygold.com](http://www.guygold.com).

The Company currently intends to make the Required Annual Filings by early May.

Since the filing of the Company's third quarter 2019 interim financial statements and related MD&A on October 30, 2019, the Company has disclosed by way of news release the following significant business developments:

- the appointment of Mr. Alan Pangbourne as the Company's President and Chief Executive Officer ("CEO"), effective January 1, 2020, as announced by the Company on November 25, 2019;
- the disclosure of the Company's fourth quarter and full year 2019 production figures, together with an anticipated interruption of ore production from the open pit at the Company's 100% owned Aurora Gold Mine (the "Mine") located in Guyana, South America, of between four and six months to allow the Company to focus on waste stripping, and that the Company also is exploring financing and strategic alternatives to fund additional waste stripping for its open pit and for underground development, as announced by the Company on February 25, 2020;
- the departure of Suresh Kalathil, the Company's former Senior Vice President and Chief Operating Officer, effective March 5, 2020, as announced by the Company on March 6, 2020;
- the temporary suspension by the Company of underground development at the Mine due to the Government of Guyana's closure of its airports to certain international air travel as a result of the COVID-19 pandemic, with no immediate impact on open pit and processing operations, as announced by the Company on March 18, 2020;
- the Company becoming aware of the filing on March 18, 2020 of a statement of claim with the Ontario Superior Court of Justice to commence a proposed class action lawsuit against the Company and its former President and CEO, Scott Caldwell, seeking an unspecified amount of damages for certain alleged misrepresentations made by the Company in its public disclosure during the period from December 14, 2017 to October 30, 2019, as announced by the Company on March 23, 2020; and
- the Company's updated mineral resources and mineral reserves estimate as of December 31, 2019, and the completion of a comprehensive mine, production and costs savings plan review, resulting in an updated life of mine plan for the Mine, a summary and certain details of which were announced by the Company on March 27, 2020.

About Guyana Goldfields Inc.:

[Guyana Goldfields Inc.](#) is a Canadian based gold producer primarily focused on the exploration,

development and operation of gold deposits in Guyana, South America.

**Forward-Looking Information:**

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements may include, but are not limited to, statements and information with respect to financial results, ore production and costs and specific operational changes in connection therewith, current and future financing needs and strategic alternatives, the status of the Company's mine planning and cost review, the duration of Governmental actions, the duration and scope of changes in the Company's operations, the outcome of litigious matters, and timing for the release of the Company's disclosure. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "contemplates," "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," "should," "might" or "will" be taken, occur or be achieved. The forward-looking statements contained herein 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; the Company's ability to obtain sufficient financing on terms acceptable to the Company to execute against the life of mine plan; general business, economic, competitive, political and social uncertainties, including the impact on the Company's operations of the COVID-19 global pandemic; the actual results of exploration and development activities; changes in project parameters; accidents, labour disputes and other risks of the mining industry; political instability; risks of increases in the anticipated total capital and operating costs relating to commercial production for the Mine and the Company's ability to meet such costs; the timing and amounts of expected cash outflows, and expected sales of gold, relating to profitable operations at the Mine; overestimation/underestimation of mineral reserve and/or mineral resource calculations; as well as those factors discussed in the sections entitled "Risk Factors" in the Company's latest annual information form and its previously filed management discussion and analysis, each available on SEDAR 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 contemplated, 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.](http://Guyana Goldfields Inc.)

**Contact**

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