

Guyana Goldfields Inc. Announces Update Regarding Final Order in Respect of Arrangement With Zijin

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TORONTO, Aug. 17, 2020 - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company") today announced that a hearing was held on August 14, 2020 to obtain a final order of the Ontario Superior Court of Justice (Commercial List) (the "Court") approving the previously announced statutory plan of arrangement under the Canada Business Corporations Act (the "Arrangement") involving the Company and [Zijin Mining Group Co. Ltd.](#) ("Zijin"). Pursuant to the Arrangement, a wholly-owned subsidiary of Zijin will acquire all of the issued and outstanding common shares of the Company (the "Shares") not already owned by Zijin for cash consideration of C\$1.85 per share.

The Arrangement was approved by the Court subject to the Company placing additional funds in escrow pending the resolution of an unproven claim by a third party. This condition does not affect the terms of the Arrangement, and, with Zijin's consent, the Company is in the process of satisfying this condition. Completion of the Arrangement is anticipated to occur by the end of August, 2020, subject to the satisfaction or waiver of all conditions precedent to completion. The Company expects that the Shares will be delisted from trading on the Toronto Stock Exchange shortly after the closing date of the Arrangement.

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" (together, "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 conditions precedent to the Arrangement being satisfied, the receipt of the final order of the Court approving the Arrangement, the date of completion of the Arrangement and the delisting of the Shares from the Toronto Stock Exchange. 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," "should," "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 Company and Zijin's ability to satisfy all conditions precedent required to complete the Arrangement; the timing of receipt of the final order and the delisting of the Shares; general business, economic, competitive, political, health and social uncertainties (including but not limited to in connection with the COVID-19 pandemic); government action; as well as those factors discussed in the sections entitled "Risk Factors" in the Company's management discussion and analysis for each of the year ended December 31, 2019 and the period ended June 30, 2020 and annual information form for the year ended December 31, 2019, each available on SEDAR at 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 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.](#)

Contact

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