

Guyana Goldfields Inc. Announces Fourth Quarter & Full Year 2018 Operating Results Within Revised Annual Guidance

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Fourth Quarter and Full Year 2018 Highlights

- Gold production of 42,750 ounces in the fourth quarter, representing the third best quarterly production to date, and 165,000 ounces of gold produced for the full year 2018, within revised annual production guidance.
- Mining rate averaged 69,200 tonnes per day in the fourth quarter, a new record and close to double the tonnes mined per day in comparison to the first quarter of 2018.
- Record quarterly mill performance of 7,100 tonnes per day; mill throughput has now increased 16% on an annual basis over the last two years while also achieving increased recovery rates over this period.
- Full year gold recovery averaged 92.0% in 2018, 2.3% higher than in 2017 mainly due to increased retention time in the leaching circuit following completion of the Phase 1 mill expansion early in 2018.
- Strong balance sheet with an unaudited cash balance of US\$82 million at December 31 and total debt balance of US\$10 million.
- In recent months the Company significantly strengthened its Board and Senior Management.

TORONTO, Jan. 14, 2019 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") announces its operating results for the fourth quarter and full year 2018. Full operating and financial results, together with the full year 2019 guidance are scheduled for disclosure after market close on Tuesday, March 26, 2019. Updated resource and reserve estimates will be released at the earliest opportunity and ideally in conjunction with the year-end results.

"We had a strong finish to 2018 despite the challenges we faced," said Scott A. Caldwell, President & CEO. "Not only did we achieve a record mining rate in the fourth quarter, but our mill enhancements delivered throughput levels well ahead of expectations. Our gold recovery averaged over 2.0% higher than in 2017. Our mining contractor, Stratcon, reached its stride putting us in a stronger position in terms of waste stripping."

"In the second half of 2018, we advanced our understanding of the geology and gold mineralization to improve our resource and production forecasting. Our refocus on exploration has already begun to provide exciting, high grade intercepts in the north of our planned underground exploration decline."

"On behalf of Senior Management and the Board I thank the Government and people of Guyana for their support and I thank the members of our team who have worked tirelessly to deliver on the operational improvements that we have achieved over the course of the year."

2018 Q4 2018 Q3 2018 Q2 2018 Q1 2018

Key Production Statistics

Gold Sold	ounces	148,350	37,450	41,200	31,700	38,000
Gold Produced	ounces	150,450	42,750	41,000	28,250	38,500
Average Realized Gold Price US\$/ounce		1,266	1,244	1,200	1,300	1,333
Gross Revenue (Unaudited) US\$ mlns		\$187.9	\$46.6	\$49.4	\$41.2	\$50.7
Ore Mined	t ('000s)	2,464	913	566	468	517
Waste Mined	t ('000s)	16,242	5,455	4,872	3,148	2,767
Total Mined	t ('000s)	18,706	6,368	5,438	3,616	3,284
Strip Ratio	waste:ore	6.6	6.0	8.6	6.7	5.4
Tonnes Mined per Day	tpd	51,200	69,200	59,100	39,700	36,500
Ore Processed	t ('000s)	2,555	657	647	646	605
Tonnes Processed per Day	tpd	7,000	7,100	7,000	7,100	6,720
Head Grade	g/t Au	1.99	2.03	2.12	1.65	2.18
Recovery	%	92.0	91.1	93.5	91.4	91.7

* Numbers may not add due to rounding

Strengthened Board and Management

As previously disclosed in the second half of 2018 and early 2019 the Company made the following four key appointments:

- Mr. Rene Marion as Non-Executive Chairman;
- Ms. Lisa Zangari as Chief Talent Officer;
- Mr. Ron Stewart as Senior Vice President, Technical Services and Corporate Development; and
- Mr. Perry Holloway, former United States Ambassador to Guyana, as Senior Vice President, Strategy and Corporate Development.

These appointments, in combination with the departure of certain former executives, have increased the board independence, improved corporate governance, enhanced relations with the government of Guyana, reduced conflicts-of-interest and provided a more streamlined, efficient and accountable management structure. The strengthened team has better positioned the Company to address challenges in a timely manner and advance the Company to the next stage of its growth.

Balance Sheet

The Company's balance sheet remains very strong with an unaudited cash balance of approximately US\$82 million at the end of the year and with total debt reduced to US\$40 million, down from US\$60 million as at the end of 2017. The Company elected not to make the voluntary accelerated debt repayment of US\$20 million during the fourth quarter as previously indicated and will revisit this initiative when the time is right. Under the

current terms of the loan agreement, the Company is scheduled to make eight additional quarterly payments of US\$5 million to retire the debt over the next two years.

Outlook

We expect first quarter of 2019 gold production to be approximately in-line with the fourth quarter 2018, assuming a similar grade. Under the current mine plan, ore will continue to be sourced from the core of Rory's Knoll, supplemented by saprolite feed sourced from the satellite pits. The Company intends to announce full year production guidance for 2019 along with operating cost and capital spending on March 26, 2019, in conjunction with the Company's year-end financial results release.

Mine production is targeted to average >70,000 tonnes per day in the first quarter 2019 as we complete mining in our Phase 3 pit at Rory's Knoll and advance the Phase 4 waste stripping. Mill throughput is expected to average approximately 7,000 tonnes per day of combined fresh rock and saprolite. The Phase 2 mill expansion remains on budget and will be commissioned during the first quarter, resulting in enhanced capacity and redundancy of the primary crushing circuit.

Roscoe Postle and Associates ("RPA") Update

Early in the fourth quarter 2018, the Company recognized that the head grade at Rory's Knoll was not trending in line with the model forecast, prompting the Company to revise annual production guidance. For the fourth quarter 2018, the head grade averaged 2.03 g/t versus the model forecast of >3.0 g/t. The Company concluded that the adverse grade reconciliation performance required additional study.

As a result, the Company engaged RPA, an independent firm of engineers and geologists, to review the resource model further as well as incorporate the advances made in the understanding of the geologic controls and distribution of grades within the deposit. The RPA review will be incorporated into the updated resource and reserves estimates.

Exploration Decline Update

The Company has submitted all materials to the Environmental Protection Agency ("EPA") in Guyana and provided further clarification to their information requests prior to recommencing construction on the underground exploration decline (see press release dated November 19, 2018). The EPA completed a site visit to inspect the initial Mad Kiss portal blast for the exploration decline and the Company expects to resume its construction early in the first quarter of 2019. The Company does not anticipate any delays to the previously disclosed development timeline given there was assumed downtime during the holiday season in the original underground schedule. All open pit operations, including surface mining and milling, remain in full operation and unaffected by this review.

The underground exploration ramp will allow the Company access to perform infill drilling at depth to delineate exploration targets and potentially add mineral resources, as well as convert mineral resources to mineral reserves and further unlock value by potentially prolonging the mine life at the Aurora Gold Mine. The blast of the Mad Kiss portal marks the first-ever underground exploration program in Guyana under the current administration. The Company continues to work closely with all regulating governmental agencies in Guyana and is helping facilitate the transition from open pit to underground mining. The Company remains optimistic of the long-term economic value that underground mining is expected to deliver.

In addition, the Company is continuing its near mine exploration effort and has a planned drill campaign utilizing three surface drill rigs to test down plunge extensions of the high-grade mineralization reported in 2018. A full description of the exploration plan and budget will be announced later in the month.

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 unaudited financial results, timing of the announcement of full year production guidance for 2019 and year-end financial results, first quarter production guidance for 2019, targeted first quarter mine production and mill throughput, commissioning of the Phase 2 mill expansion and underground exploration decline timeline. 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," "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 receipt of applicable regulatory approvals, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability; as well as 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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