

Guyana Goldfields Inc. Comments on Statement of Claim Filing

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TORONTO, March 23, 2020 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") has become aware that a statement of claim was filed on March 18, 2020 with the Ontario Superior Court of Justice to commence a proposed class action lawsuit against the Company and its former President and Chief Executive Officer, Scott Caldwell. The representative plaintiff named in the statement of claim is 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.

The claim has not yet been served on either of the defendants. It has not been certified by the Court as a class action, nor has the required leave of the Court been sought under Section 138.8 of the Securities Act (Ontario) to commence the lawsuit. The Company intends to vigorously defend the claim.

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 the Company's objectives, goals or future plans, its financial and operational results, and the outcome of litigious matters. 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: capital and operating costs varying significantly from estimates; unforeseen operational issues and other difficulties in the execution of mine plans; delays in the development of projects; general business, economic, competitive, political, health and social uncertainties; political instability and Government action; as well as those factors discussed in the Company's public documents filed 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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