

Leading Independent Advisory Firms ISS and Glass Lewis Support the Arrangement Transaction Between Guyana Goldfields and Zijin Mining

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TORONTO, July 15, 2020 - [Guyana Goldfields Inc.](#) (TSX: GUY) ("Guyana Goldfields") is pleased to announce that Institutional Shareholder Services ("ISS") and Glass Lewis & Co. ("Glass Lewis") have recommended that shareholders of Guyana Goldfields vote FOR the proposed transaction with [Zijin Mining Group Co. Ltd.](#) (SSE: 601899) (SEHK: 2899) ("Zijin").

ISS and Glass Lewis are two leading independent proxy advisory firms, providing voting recommendations to some of the largest institutional investors. Their endorsement of the transaction highlights the merits of the proposed transaction with Zijin.

The reports issued by ISS and Glass Lewis also include positive recommendations on the election of director nominees, Guyana Goldfields' approach to executive compensation and the reduction of stated capital.

While endorsing the transaction, ISS noted that: "shareholders will cash out of their investment at a significant premium with certainty of value and immediate liquidity." Glass Lewis also provided a recommendation, stating that "the proposed transaction appears to be the result of a robust and competitive process and we see no reason to doubt that it likely represents the most favourable offer available at the present time."

Welcoming ISS and Glass Lewis' favourable recommendations, Alan Pangbourne, President, CEO and Director of Guyana Goldfields commented, "We are pleased that ISS and Glass Lewis have both recommended in favour of the proposed transaction with Zijin and unanimously recommend that our shareholders support this transaction."

Guyana Goldfields encourages registered shareholders to vote their proxies prior to the proxy deadline of Thursday, July 23, 2020 at 10:30 a.m. (Toronto time) and beneficial shareholders to vote their proxies or voting instruction forms prior to the deadline set out therein.

YOUR VOTE IS IMPORTANT. VOTE TODAY.

Shareholder Questions and Assistance

Shareholder questions can be directed to Guyana Goldfields' strategic shareholder and communications advisor and proxy solicitation agent, Kingsdale Advisors, at 1-800-775-1986, or collect call outside North America at +1-416-867-2272, or by e-mail at contactus@kingsdaleadvisors.com.

Advisors and Counsel

RBC Capital Markets is acting as financial advisor, Fasken Martineau DuMoulin LLP is acting as legal advisor and Kingsdale Advisors is acting as a strategic shareholder and communications advisor and proxy solicitation agent for Guyana Goldfields.

Credit Suisse is acting as financial advisor to Zijin and Gowling WLG (Canada) LLP is acting as Zijin's legal

advisor.

About Guyana Goldfields Inc.

Guyana Goldfields 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 proxy or other voting deadline and the completion of the transaction with Zijin. 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 are based on the opinions and estimates of management as of the date such statements are made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, events or achievements of Guyana Goldfields to be materially different from any future results, performance, events or achievements expressed or implied by the forward-looking statements. Such factors include, among others: a delay in the shareholders' meeting to approve the transaction; failure to receive necessary approvals in connection with the transaction, general business, economic, competitive, political, health and social uncertainties; political instability and Government action; as well as those factors discussed in Guyana Goldfields' public documents filed on SEDAR at www.sedar.com.

Although Guyana Goldfields 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 Guyana Goldfields 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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