

Guyana Goldstrike Closes First Tranche of Private Placement for Cdn\$1,302,000

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Vancouver, Feb 17, 2021 - [Guyana Goldstrike Inc.](#) (the "Company" or "Guyana Goldstrike") (TSXV:GYA), (OTC:GYNAF), (FSE:1ZT) is pleased to announce that it has completed an initial tranche of a non-brokered private placement (the "Placement") of 13,020,000 units (each, a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,302,000. Each Unit consists of one common share of the Company, and one common share purchase warrant exercisable to acquire an additional common share at a price of \$0.15 for a period of thirty-six months following the close of the Placement. All securities issued in connection with the Placement are subject to a statutory hold period until June 13, 2021.

The Placement included an investment by Gold Mountains Asset Management Limited ("GMA"), a wholly-owned subsidiary of Zijin Mining Group, on behalf of Zijin Global Fund ("Zijin Global"). Following completion of the Placement, GMA has control of 4,060,000 common shares of the Company, representing approximately 16.4% of the Company's current issued and outstanding common shares, and 1,500,000 common share purchase warrants. Ownership of the common shares and warrants is held by Zijin Global and Zijin Midas Exploration Fund. GMA would have control of 5,560,000 common shares of the Company, representing approximately 22.5% of the then issued and outstanding common shares of the Company, assuming exercise of only the warrants controlled by GMA.

The securities were acquired by GMA for investment purposes, on behalf of Zijin Global and Zijin Midas Exploration Fund. In the future, additional securities of the Company may be acquired or disposed of by GMA, on behalf of Zijin Global and Zijin Midas Exploration Fund, through the market, privately or otherwise, as circumstances or market conditions may warrant.

Proceeds from the Placement will be used to pay liabilities, accounts payable, and for general working capital. The Company intends to complete a further tranche of the Placement through the offering of up to 17,500,000 additional Units.

In connection with the Placement, arms-length agents received an aggregate cash fee of \$1,600. In addition, the Company issued to agents 16,000 broker warrants (the "Broker Warrants"). Each Broker Warrant will entitle the holder thereof to purchase one Common Share at an exercise price equal to \$0.15 for a period of thirty-six months following the closing of the Placement.

Certain insiders of the Company acquired 460,000 Units in the Placement. This participation by insiders in the Placement constitute a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). However, the Company considers such participation would be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units subscribed for by the insiders, nor the consideration for the Units paid by such insiders, exceeds 25% of the Company's market capitalization.

For further information, interested parties are encouraged to visit the Company's website www.guyanagoldstrike.com and the Company's profile on SEDAR (www.sedar.com) or contact the Company by telephone at 1.877.844.4661 or email info@guyanagoldstrike.com.

On behalf of the Board of Directors of

[Guyana Goldstrike Inc.](#)

Peter Berdusco

President and Chief Executive Officer

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This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, fluctuations in the market for gold, changes in exploration costs and government regulation in Guyana, status of artisanal mining activities and associated rights, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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