Management Information Circular

and Notice of Annual & Special Meeting of Shareholders

Your vote has never been more important.
We recommend that you vote only the **GOLD** proxy

FOR the election of each of the Board's director nominees

- ☑ RENÉ MARION
- ☑ SCOTT CALDWELL
- ☑ JEAN-PIERRE CHAUVIN
- ☑ PETER DEY
- ☑ WENDY KEI
- ☑ MICHAEL RICHINGS
- ☑ MARYSE SAINT-LAURENT

FOR the appointment of Pricewaterhouse Coopers LLP as auditors and to authorize the directors to fix their remuneration

FOR the advisory resolution approving the Company's approach to executive compensation

AGAINST the Sheridan Dissidents' advisory resolution to establish an ethics committee

AGAINST the Sheridan Dissidents' advisory resolution to establish a special committee

AGAINST the Sheridan Dissidents' advisory resolution to engage a financial advisor

April 17, 2019

GUYANA GOLDFIELDS INC.

Vote your **GOLD** Proxy or Voting Instruction Form well in advance of the deadline at 10:00 a.m. (Toronto time) on Friday, May 17, 2019.

If you have any questions relating to the Meeting or about the completion and delivery of your **GOLD** Proxy or Voting Instruction Form, please contact Laurel Hill by telephone at
1-877-452-7184 (North American Toll Free); or
416-304-0211 (Collect Outside North America); or
by email at assistance@laurelhill.com.

Vote the **GOLD** proxy **FOR** Guyana Goldfields' Nominees

The evidence is clear

GUYANA GOLDFIELDS' NOMINEES HAVE:

✓ Actionable business plan

✓ +50% value creation track record with producing miners

✓ More board experience with producing miners (65.5 years)

✓ 10X the board experience with producing miners with underground operations

✓ Board experience with larger market cap miners ($3.1 billion average)

✓ Strengthened management team

✓ Full compliance with best practices on Board commitments (none overboarded)

THE SHERIDAN NOMINEES HAVE:

x No actionable business plan

x -27% value destruction track record with producing miners

x Less board experience with producing miners (only 6.8 years)

x Little to no board experience with producing miners with underground operations

x Board experience principally with small- and micro-market cap junior exploration companies

x 42% non-compliance with best practices on board commitments (3 overboarded out of 7)

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DISCUSSION OF GUYANA GOLDFIELDS' POSITION

Introduction

The future of your investment is at stake. Please vote only the GOLD Proxy **FOR** the election to our board of directors (''**Board**'') at our upcoming annual and special meeting of shareholders (''**Shareholders**'') on May 22, 2019 (the ''**Meeting**''):

- ☑ René Marion
- ☑ Scott Caldwell
- ☑ Jean-Pierre Chauvin
- ☑ Peter Dey
- ☑ Wendy Kei
- ☑ Michael Richings
- ☑ Maryse Saint-Laurent

Over the past year, Guyana Goldfields (the ''**Company**'' or ''**Guyana Goldfields**'' or ''**we**'' or ''**our**'' or ''**us**'') has faced a number of challenges which ultimately led to a decline in our share price. We were obligated to revise guidance twice in 2018: first, as a result of lower than planned mining rates due to late contractor mobilization and then in response to our biggest challenge of all — unexpectedly low head grades at the mineralized zone of the Aurora Gold Mine (''**Aurora**'' or the ''**Aurora Gold Mine**'') known as Rory's Knoll. These low head grades called into question the original 2012 resource model for Aurora that had been prepared under the oversight of then CEO and interim COO Patrick Sheridan (the ''**Sheridan Resource Model**'') and required preparation of a new independent mineral reserve and resource estimate and life-of-mine (''**LOM**'') plan for Aurora.

While the reduction of contained gold in Aurora's new reserve estimate is disappointing, it was also unavoidable. Both operating results and a new independent feasibility study conclusively demonstrated that the contained ounces at Aurora were overestimated in the Sheridan Resource Model.

Regrettably, Mr. Sheridan actively hindered the Board's and its Technical & Sustainability Committee's efforts to undertake the work necessary to update the resource model, which was a principal reason for the Board terminating him as Executive Chair in July 2018.

Your Board has now turned the page and addressed these challenges. First, we developed a strategy to renew our momentum. This renewal began with the termination of Mr. Sheridan in July 2018 as well as a refreshment of the Board, including the appointment of a new, experienced non-executive Chair and two new directors, each of whom brings considerable governance expertise and experience from serving on the boards of other producing miners. This renewal also included a strengthening of our management team.

Second, we developed a new strategy to create sustainable value for our Shareholders. We have improved governance and Board independence. We eliminated an ineffective dual management reporting structure. We improved mining and milling rates at Aurora. We refocused our exploration program. We restructured operations and improved relations with the Guyanese government. And, we had a new mineral reserve and resource estimate and LOM plan prepared by a leading independent firm.

This new LOM plan provides us with a solid foundation for ongoing operations. As we begin a new chapter at the Company, we have a strong strategic plan to move forwards.

Our near-term strategic plan includes:

1. prudently managing our balance sheet to ensure sufficient liquidity;
2. executing on the new LOM plan;
3. pursuing cost efficiencies and optimization opportunities;
4. replacing and growing our reserves;
5. engaging with our stakeholders; and
6. evaluating potential value creation opportunities.

For further details respecting our strategic plan, see ''Positive Transformation is Well Advanced — The Right Plan Moving Forwards''.

We urge you not to accept any criticisms from a group of dissident Shareholders (the ''**Sheridan Dissidents**'') led by Mr. Sheridan. Under Mr. Sheridan's leadership, the Company suffered from poor governance, a dysfunctional dual reporting management structure, conflicts-of-interest and nepotism. Mr. Sheridan also resisted efforts to re-direct the Company's exploration towards near-mine brownfield targets which could supplement the Aurora Mine's reserves and resisted undertaking the work necessary to update the Sheridan Resource Model. He also engaged in concerning trades in the Company's securities. The costly and unnecessary proxy fight Mr. Sheridan has initiated since being terminated as Executive Chair is largely a case of ''sour grapes''. But, he is also seriously conflicted and does not have the best interests of the Company or its Shareholders at heart. A vote for the Sheridan Dissidents would be an endorsement of Mr. Sheridan, unwinding the improvements made to the Company's management and governance.

The Sheridan Dissidents have proposed **NO** coherent business strategy for the Company and **NO** actionable business plan. To date their only proposals include:

- unspecified operational changes at Aurora (where current management is already achieving a turnaround);
- formation of a Board ethics committee to repeat work already completed by a special committee of independent directors (the ''**Special Committee**'') from September 2018 to January 2019;
- undertaking a redundant strategic alternatives review — which is not even supported by the financial advisor that they initially named;
- undermining (fortunately, without success) the Company's reputation in Guyana; and
- floating another suspect resource ''analysis'' for Aurora prepared by an unnamed consultant with no access to the underlying technical data or the mine site.

The Sheridan Dissidents' seven director nominees, (collectively, the "**Sheridan Nominees**") are underqualified and inexperienced. They:

- ✗ have a collective board history of destroying value for the shareholders of producing miners;
- ✗ have little relevant board experience, principally with small- or micro-cap junior exploration companies; and
- ✗ have little or no experience as directors of producing miners and even less experience on the boards of producing miners with underground operations.

This is not the time to deliver the Company back into the hands of Patrick Sheridan, or for the Sheridan Nominees to learn on the job.

The contrast between your Company's experienced, well qualified director nominees and the inexperienced, underqualified Sheridan Nominees is stark, as the table below indicates.

Category	Guyana Goldfields' Management Nominees	Sheridan Nominees	Comparison
Average market capitalization ("market cap") of producing miners on whose boards the nominees served	**C$3.1 billion**	**C$0.1 billion**	The average market cap of the producing miners on which the Company's nominees have served as directors is more than **30x** times larger than for the Sheridan Nominees.
Performance of producing miners on whose boards the nominees served	**50.1%**	**-27.3%**	The producing miners on which your Company's nominees have served as directors, on average, **created significant value** for shareholders while the Sheridan Nominees' producing miners **destroyed significant value.**
Collective board years on producing miners	**65.6**	**6.8**	Your Company's nominees have nearly **10x** the experience of the Sheridan Nominees on the boards of producing miners.
Collective board years on producing miners with underground operations	**26.7**	**2.6**(1)	Your Company's nominees have **10x** the experience of the Sheridan Nominees on the boards of producing miners with underground operations.

(1) The only Sheridan Nominee who has disclosed experience on boards of producing underground miners is Doug Kirwin. One of these miners, Australia-based Kingsrose Mining Ltd., went into voluntary administration under the *Australia Corporations Act* within three weeks of Mr. Kirwin's resignation.

Your Board and management team are working hard to address the serious challenges we currently face; challenges for which Mr. Sheridan is largely responsible. It would be a grievous step back for the Company to return control to Mr. Sheridan, the manager who led the Company into its present difficulties, and his inexperienced nominees. What is needed, to best protect and grow your investment, is a Board whose members have board experience overseeing producing miners, particularly board experience overseeing the development and operation of underground mines. Our refreshed Board and strengthened management team are committed to continuing to improve the Company and represent a fresh approach compared to Mr. Sheridan. The Company must look forwards, not backwards, and Shareholders are asked to support the new vision for the Company proposed by your Board, instead of retreating to the old, unproductive management practices propagated under Mr. Sheridan's ineffective leadership.

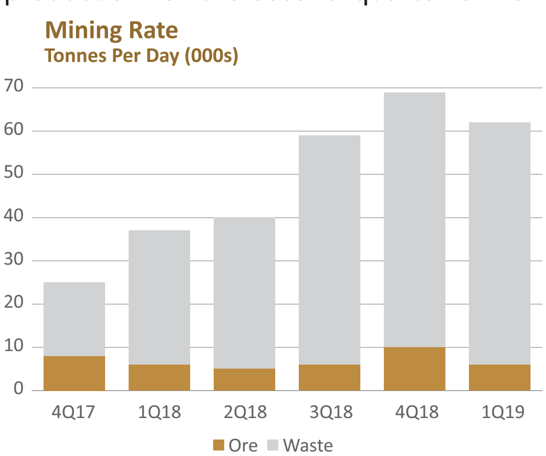
TURNING THE PAGE

We Have Met Our Challenges Head-On:

1. Lower Than Planned Mining Rate

What Happened?

Our mining rate of 39,600 tonnes per day ("**tpd**") in the second quarter of 2018 was lower than planned due to the slow ramp-up of a contract miner largely as a result of the late arrival of equipment, which in turn led to less waste being mined and fewer ore tonnes being liberated. In other words, the Aurora Gold Mine was understripped. This resulted in lower production for the second quarter of 2018.



How Did We Respond?

We took the necessary steps to mobilize equipment to site and to have our contract miner fully ramp up production by the end of the third quarter of 2018. We also introduced reverse circulation ("**RC**") drilling at the mine site to enhance grade control, transitioned to 10 metre benches, improved blasting fragmentation and optimized haulage routes. The Company's swift and effective response alleviated the bottleneck experienced in the second quarter of 2018 and allowed the mining rate at the Aurora Gold Mine to increase by 55% to 61,542 tpd in the first quarter of 2019.

Improved strategic capital investment in the process plant and operating efficiencies also resulted in the Aurora mill processing 649,000 tonnes or 7,213 tpd in the first quarter of 2019, another record, and a 18% improvement over milling rates of 6,100 tpd in 2017.

2. Unplanned Grade Variability

What Happened?

Early in the fourth quarter of 2018, after reviewing the results of a greater than 100,000 tonne blasthole sampling program, the Company recognized that the head grade at Rory's Knoll was trending lower than forecasted by the Sheridan Resource Model. For the entire fourth quarter of 2018, the head grade averaged 2.03 grams per ton (''**g/t**'') gold versus the model forecast of >3.0 g/t.

How Did We Respond?

When we identified the grade and resource model issue, we were transparent with Shareholders, immediately disclosing this news.

Then we took action. We developed a new structural interpretation of the gold mineralization at the Aurora Gold Mine based on mapping, re-logging of historic core, new oriented core drilling and grade control sampling. We also developed a new gold zone domain model. Most importantly, we engaged Roscoe Postle Associates Inc. (''**RPA**''), an independent firm of engineers and geologists recognized internationally as the specialty firm of choice for resource and reserve work, to review model reconciliation, investigate geologic controls and grade variability of the deposit and develop a revised reserve and resource estimate, as well as a new LOM plan.

RPA had previously been engaged in 2013 by a syndicate of lenders in order to complete due diligence in relation to the Company's debt financing. As RPA was intimately familiar with the scope of the Aurora Gold Mine, they were the ideal choice to conduct the work required. We released RPA's revised reserve and resource estimate and new LOM plan on March 26, 2019.[1]

RPA's work allowed the Company to conclusively establish that the Sheridan Resource Model overestimated the contained ounces at Aurora.

While the resulting reduction of contained ounces of gold in RPA's new reserve estimate is disappointing, the Company now has a reasonable and achievable baseline operating plan which ensures more accurate forecasting for future production and costs.

Did You Know?

Mr. Sheridan was CEO and interim COO of the Company when the Sheridan Resource Model for the Aurora Gold Mine was developed.

The key weaknesses identified with the Sheridan Resource Model which resulted in its overestimation of contained ounces at the Aurora Gold Mine related to:

(i) high-grade domains (>5 g/t Au) at Rory's Knoll being allowed to influence the surrounding lower grade domains and internal waste domain data being excluded from surrounding ore domains;

(ii) grade capping limits applied to Rory's Knoll and Aleck Hill;

(iii) gold mineralization was believed to be controlled by mineralized shear zones, whereas the Company's current understanding suggests gold mineralization is controlled by fold closures;

(iv) areas of old openings and workings at Aleck Hill were not excluded from the model; and

(v) faulty core logging during the original exploration of what is now the Aurora Gold Mine from approximately 2002 to 2011, when Mr. Sheridan was the Company's senior officer, with successive titles of President and Chief Executive Officer.

*Certainly Mr. Sheridan was not solely responsible for the Sheridan Resource Model — it was prepared by SRK Consulting (Canada) Inc. (''**SRK**''), based on wireframes provided by the former management team. But, as CEO and interim COO, Mr. Sheridan was ultimately responsible for overseeing the preparation and development of the Sheridan Resource Model.* ***It has now been conclusively determined that the Sheridan Resource Model significantly overestimated the contained ounces at the Aurora Gold Mine.*** *This is the most significant operating challenge the Company faced in the past year.*

(1) See the Company's press release ''Guyana Goldfields Inc. Updates Resource Model and Life of Mine Plan'' dated March 26, 2019 and the related ''Technical Report on the Aurora Gold Mine, Guyana'' dated March 29, 2019 (the ''**RPA Report**''), both of which are available under the Company's SEDAR profile at www.sedar.com or on the Company's website at www.guygold.com. We refer Shareholders to this press release and the full RPA Report for a detailed disclosure of RPA's new mineral reserve and resource estimate and LOM plan.

3. Conflicting Reporting Lines

What Happened?

Prior to Mr. Sheridan's termination, we were saddled with an ineffective dual management reporting structure under which Mr. Sheridan was responsible for exploration, government relations and our North Road office in Georgetown, Guyana, where those activities were managed. The Company's mining operations reported to the President and CEO. This type of dual reporting structure is widely considered a poor corporate governance practice. As Executive Chair, Mr. Sheridan resisted the implementation of a more efficient single-channel structure and instead fostered a culture of division and poor communication within the Company.

How Did We Respond?

After terminating Mr. Sheridan as Executive Chair we implemented a single channel of reporting to the President and CEO, a best practice for management accountability. The Board also appointed an independent, non-executive Chair, a best practice for corporate governance.

Did You Know?

The Sheridan Dissidents initially took the position that the Company's timely and transparent disclosure of the divergence in head grade at Rory's Knoll in the fourth quarter of 2018 from that forecast by the Sheridan Resource Model was ''incorrect, misleading and irresponsible.'' Ultimately, both head grades at operations over the past six months and RPA's detailed feasibility work conclusively demonstrated that the contained ounces at Aurora had been overestimated in the previous Sheridan Resource Model. Under RPA's new mineral resource and reserve estimate issued on March 26, 2019, based on a new geological interpretation, improved estimation methodology and cut-off grades rooted in over three years of actual production experience, gold reserves were reduced by 27% in tonnes, 8% in grade and 43% in ounces. Had the Sheridan Dissidents been in charge, they would have kept Shareholders in the dark on these critical developments.

4. Underground Development Suspended

What Happened?

On October 24, 2018, the Guyanese Environmental Protection Agency (''**EPA**'') delivered to our North Road office, located in Georgetown, Guyana, a letter stating that the Company should not at such time pursue underground development. Our then Vice President and Country Manager, Ms. Violet Smith, a long-time business associate and hire of Mr. Sheridan, did not provide this letter to our senior management team in Toronto, in violation of our internal reporting protocols.

Because senior management was never notified of the EPA's October 24, 2018 letter, on November 9, 2018, the Company announced that it had initiated certain underground developments under its existing site mining permit. The EPA subsequently contacted the Company to inquire why the October 24 letter had been disregarded.

How Did We Respond?

Upon being made aware of the EPA's letter and concerns, we immediately halted underground development and swiftly engaged with the EPA to address their concerns.

On January 3, 2019, we announced the appointment of Mr. Perry Holloway, the former U.S. Ambassador to Guyana and the Caribbean community, as Senior Vice President, Strategy & Corporate Affairs for the Company. He now oversees our business relationship with the Guyanese government.

On January 30, 2019, we announced a restructuring of the North Road office in Guyana, which included terminating Ms. Smith and promoting 60 Guyanese employees into key management positions.

On February 20, 2019, we announced the receipt of environmental authorization from the EPA to resume construction on an underground exploration decline at Aurora. Plans to recommence work on the underground exploration decline began immediately.

Did You Know?

Patrick Sheridan makes the absurd claim in a news release issued on January 29, 2019, that he was ''preemptively terminated'' for ''raising the alarm'' on sub-standard governance. In fact, as Executive Chair for five years prior to his termination on July 30, 2018, he had all the authority he needed to address governance issues, ***but he never did****. Neither did he propose governance improvements after July 30, 2018, even though he remained a member of the Board until October 30, 2018, when he resigned. All of the improved governance practices introduced since July 30, 2018 were initiated by other Board members.*

Positive Transformation is Well Advanced:

Improved Mining and Milling Operations

Gold production was 36,600 ounces in the first quarter of 2019. This quarterly production, and the 150,450 ounces of gold produced for the full year 2018, were within our revised annual production guidance. Mining rates averaged 61,542 tpd in the first quarter, a significant increase in the tonnes moved in comparison to the first quarter of 2018. Record quarterly mill performance of 7,213 tpd was also achieved in the first quarter of 2019. Mill throughput has now increased 16% on an annual basis over the last two years while also achieving increased recovery rates. Full year gold recovery averaged 92.0% in 2018, 2.3% higher than in 2017 mainly due to increased retention time within the leaching circuit following completion of the first phase of its mill expansion early in 2018.

Mill Expansion Completed

On February 28, 2019, the Company announced that the second phase of its mill expansion was mechanically complete and fully commissioned.

The Company expects that the second phase of the mill expansion will further improve recovery by up to 2%, throughput by 10%, and allow for 75% redundancy of the primary crusher, further lowering the Company's per unit costs.

New Reserve and Resource Estimate and LOM Plan

On March 26, 2019, we released RPA's revised reserve and resource estimate and new LOM plan for the Aurora Gold Mine.

RPA's new open pit gold reserves were developed from a Lerchs-Grossmann optimization study conducted using a US$1,200/oz gold price, incorporating updated operating cost assumptions, pit slope angles, dilution and mining loss factors, gold recovery, mining constraints, mine design parameters and ore production schedules.

RPA also estimated new underground gold reserves for portions of the Rory's Knoll, East Walcott, Aleck Hill and Mad Kiss deposits, using updated dilution and extraction factors, variable minimum mining widths depending on the deposit and cut-off grades based on operating cost assumptions and a US$1,200/oz gold price.

As shown in the table on the following page, the contained gold in RPA's new proven and probable mineral reserve estimate has been reduced by 1,693,000 ounces as of December 31, 2018 as compared with a year earlier. Reserves are reduced by 27% in tonnes, 8% in grade and 43% in ounces. The reduction in ounces consists of 188,000 ounces (5% of prior ounces) for depletion due to mining and 1,505,000 ounces (38% of prior ounces) removed from reserves due to a new, more appropriate mine model.

Aurora Proven & Probable Reserves: 2018 vs. 2017

	Dec 31, 2018(1)	Dec 31, 2017(2)	Volume change	% change
Material (kt)	26,953	43,047	-16,094	-37%
Grade (g/t gold)	2.63	2.87	-0.24	-8%
Gold (koz)	2,278	3,971	-1,693	-43%

(1) Proven and probable mineral reserves as of December 31, 2018, consist of: (i) 4,698 kt of material at a grade of 2.38 g/t gold for total proven mineral reserves of 360 koz of gold; and (ii) 22,255 kt of material at a grade of 2.69 g/t gold for total probable mineral reserves of 1,918 koz of gold. Source: RPA Report.

(2) Proven and probable mineral reserves as of December 31, 2017, consist of: (i) 4,677 kt of material at a grade of 2.70 g/t gold for total proven mineral reserves of 406 koz of gold; and (ii) 43,047 kt of material at a grade of 2.87 g/t gold for total probable mineral reserves of 3,971 koz of gold. Source: The Company's annual information for the year ended December 31, 2017, dated March 28, 2018.

While the unavoidable consequence of the flawed original Sheridan Resource Model has been a significant reduction of contained gold, RPA's new reserve and resource estimate and LOM plan still estimates a pre- and post-tax net present value for the Aurora Gold Mine (at a 5% discount rate and based on US$1,300/oz gold prices) of US$524 million and US$454 million, respectively, which demonstrates a profitable future as the mine transitions from an open pit to an underground operation.

Did You Know?

In response to the RPA Report, Mr. Sheridan argued in a March 29, 2019 Sheridan Dissident news release that, ''This much gold just doesn't disappear.'' This is correct — **the RPA Report indicates that the gold was never there in the first place: the Sheridan Resource Model dramatically overestimated contained ounces at Aurora.** Rather than acknowledge RPA's independence and expertise in resource modeling or the fundamental flaws in the Sheridan Resource Model, on March 20, 2019 and again on March 29, 2019, the Sheridan Dissidents announced that they would conduct a new review and analysis of the Aurora resource model prepared by an unnamed consultant with no access to the current underlying technical data or the mine site.

The Company is of the opinion that any such review and analysis would have no technical credibility whatsoever and would not be compliant with the requirements of National Instrument 43-101 — *Standards of Disclosure for Mineral Projects*, which governs scientific and technical disclosure for mining properties in Canada for public companies. Given the conclusively demonstrated over-estimation of contained ounces by the Sheridan Resource Model, why would Shareholders trust any further technically suspect resource ''analysis'' from the Sheridan Dissidents?

The Right Plan Moving Forwards

With the RPA Report now complete and the work the Board is continuing to do to strengthen the management team, the Company is hard at work on a strategic plan to rebuild value for Shareholders.

We will host a teach-in technical workshop for analysts and institutional investors on Wednesday, May 1, 2019 at 1:00 p.m. (Toronto time) in downtown Toronto to provide fulsome details of our strategic plan. The event will be webcast and the accompanying presentation will be made available on the Company's website under the Investors tab and within the Events & Presentations section at www.guygold.com. For further details on this event or to RSVP, contact Jacqueline Wagenaar, VP Investor Relations, at 416-933-5485.

Our plan includes, but is not limited to:

1. Prudently Managing our Balance Sheet to Ensure Sufficient Liquidity

This includes:

- maintaining available cash at all times during the transition to underground mining at Aurora of approximately US$35 to US$40 million (based on gold prices of US$1,200 per ounce);
- sourcing alternatives to the Company's current US$35 million loan facility; and
- improving working capital management by accelerating value added tax (VAT) refunds; reducing and optimizing of stores inventory (capital spare parts and operating supplies); rationalizing and disposing of certain non-essential capital assets; and selling our Twin Otter and tender charter aircraft services.

2. Executing on the new LOM Plan

This includes:

- as a base case, delivering and executing according to the RPA Report;
- establishing our 30, 60 and 90 day underground plan for developing and testing the Mad-Kiss test stoping areas;
- establishing our underground development milestones for the upcoming 12 months;
- establishing detailed schedules for the initial two years of underground development; and
- obtaining a full underground mining license and beginning test mining at Mad Kiss.

3. Pursuing Cost Efficiency and Optimization Opportunities

This includes:

- optimizing the new LOM plan in 2020 by smoothing out 2020 open pit mining rates to defer an estimated 5 million tonnes of planned ore and waste into 2021 and 2022, spreading working capital over more years and providing a pit life of four years;
- optimizing underground ramp-up by more gradually increasing throughput to 5,000 – 5,500 tpd by 2023 based on results of definition drilling, ore delineation, and updated geotechnical and hydrological data obtained under the current EPA permitted plan;
- leading and facilitating continuous improvement projects in 2019, including: near term optimization of equipment, systems and processes; promoting a

business excellence culture across all disciplines (metallurgy, health and safety, finance, etc.); restructuring site and Guyana office employees, including the replacement of 14 expatriate positions (30% of total expatriate staff) with locally skilled workforce; and mine and mill efficiency and cost improvement projects, with the aim of improving overall productivity and lower all in sustaining costs per ounce (''**AISC**'');

- entering into a strategic open pit mining alliance to improve efficiencies and equipment deployment while reducing the capital redundancies of having three different contract mining groups on site at Aurora. The mining alliance will:
  - eliminate duplicate supervision, operating support staff and technical operating staff; and
  - achieve significant efficiencies and higher productivities through the open pit contractor's extensive international experience, and familiarity and better utilization of equipment;
- pursuing prudent near-term cost control initiatives, with targeted cost savings of US$10 million or more on an annual LOM basis and US$15 million or more in the first year. These initiatives will include: reduction of blasting costs and optimization of drilling and blasting control procedures and blast movement technology; lowering processing costs by changes in diesel supply and retender of primary consumables (e.g., lime, grinding media and SMBS); reducing support service costs through manpower optimization and continued employment and promotion of Guyanese employees, elimination of demurrage fees and optimization of food supplies and promotion of local Guyanese suppliers; and rationalization of underground mobile equipment purchases.

4. Replacing and Growing Our Reserves

This includes:

- undertaking RC grade control definition drilling to facilitate optimized open pit and underground mine planning;
- ramping up evaluation of near-surface open pittable brownfields exploration targets within trucking distance of the mill through additional surface drilling to potentially extend the open-pit mine-life;
- advancing underground exploration development. This includes finalizing bids received from contractors for the underground exploration development, completing and reinforcing the collar and extending the exploration decline 200 metres to fulfil the scope of the early work phase and ultimately advancing the exploration decline approximately 2,500 metres to provide a platform for further underground exploration and definition drilling at all principal underground mining areas, including certain higher-grade zones in Mad Kiss and East Walcott allowing the Company to further delineate exploration targets, potentially add mineral resources and help convert mineral resources to mineral reserves;
- test mining of up to 350,000 tonnes under the existing permit to advance our geotechnical understanding and provide supplemental mill feed during the exploration development period;

- creating an Underground Technology Center to advance employee training on all aspects of underground mine exploration and development;
- completing 30,000 metres of surface brownfield, greenfield and underground exploration drilling;
- continuing to test potential for extensions of high-grade ore shoots beneath Rory's Knoll, as well as the East Walcott, Mad Kiss and Aleck Hill satellite ore zones at Aurora and near mine saprolite resource development through surface drilling; and
- resuming targeted regional, greenfields exploration activities to further assess and test existing targets.

5. Engaging With Our Stakeholders

This includes:

- maintaining an open and transparent relationship with all government bodies, in particular the EPA and the Guyana Geology and Mines Commission, which will be crucial in enabling us to obtain a full underground mining license upon completion of our initial exploration development and test mining program;
- continuing to promote local Guyanese nationals across all employment levels of the Company, including roles in key management positions;
- further strengthening partnerships with local communities, suppliers, and the local business community through our strong commitment to social responsibility and support of local Guyanese businesses;
- further aligning management and Shareholder interests by increases to the proportion of management target compensation considered ''at risk'' and ensuring continued alignment of pay and performance for the entire workforce;
- continuing to foster an open dialogue with Shareholders through our Shareholder engagement and Board outreach programs;
- improving our organizational culture of accountability, ethics and compliance by rolling out practical training for all employees on the Company's Code of Business Conduct and Ethics (the ''**Code**'') and its Whistleblower Policy;
- increasing our focus on employee training and development, including the formalized progression plans and the Supervisory Leadership Development Plan for national employees; and
- building upon and improving our admirable health, safety and environmental record through continued focus on Zero Harm initiatives.

6. Evaluating Potential Value Creation Opportunities

This includes:

- regularly reviewing and evaluating strategic alternatives with financial advisors, including a potential sale of the Company, while the Company continues to execute on its standalone business plan. As part of this review, in the past four months the Company has entered into more than 15 confidentiality agreements with credible mining companies who are in various stages of conducting due diligence regarding the Company. While the Company is considering all options available to it at this time, no formal offers have been received and no agreement has been reached regarding a potential business combination transaction. The Company does not intend to disclose developments with respect to the review process unless and until the Board has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate; and

- pursuing synergistic and accretive business development opportunities.

Enhanced Fiscal Responsibility

The Company's balance sheet remains strong with an unaudited cash balance of approximately US$73 million at March 31, 2019 and with total debt reduced to US$35 million, down from US$60 million as at the end of 2017. Further enhancing the Company's cash position, your Board elected not to make a voluntary accelerated debt repayment of US$20 million during the fourth quarter of 2018, providing the Company with additional short-term liquidity.

A number of cost saving initiatives have already been executed in the early part of 2019, with the completion of the Phase 2 mill expansion and the reduction of our expatriate workforce. The Company has also identified numerous areas for additional potential cost controls through the life of the Aurora Gold Mine.

Continue to Maintain and Improve Safety Standards

As of March 18, 2019, the Aurora Gold Mine reached more than one million person-hours without a ''Lost Time Injury''. This notable milestone was achievable due to the Company's demonstrated commitment to making safety a core value by implementing a comprehensive safety program that emphasizes hazard prevention programs, daily work-site analysis, safety awareness training and strong management-employee relationships. The Company's director nominees and management team will continue their proactive approach to all aspects of health and safety to provide top quality working conditions for all employees and contractors across all of its facilities.

Improved Relationships in Guyana

Improved relations with the Government of Guyana were evidenced at the 4th Annual Mines Ministers Summit in Toronto, Canada in March 2019, which formed part of the annual Prospectors and Developers Association of Canada convention, where Guyana's Minister of Natural Resources, Hon. Raphael G.C. Trotman M.P., highlighted the Company's operations in Guyana.

Days earlier, on the invitation of Minister Trotman, a South African mining delegation including South African Deputy Minister of Mineral Resources, Hon. Godfrey Oliphant, toured the Aurora Gold Mine as part of ongoing discussions between the governments of Guyana and South Africa regarding collaboration between the countries in developing their respective mining and mineral policies.

On April 4, 2019, the Company hosted a Media and Government Day event at the Aurora Gold Mine, with eleven journalists from nine media houses and five Guyanese government officials in attendance.

During the event, Guyanese government officials, including representatives from the Guyana Geology and Mining Commission, the Guyana National Police, the current Board and the Guyana Extractive Industries Transparency Initiative toured the Aurora Gold Mine in connection with the Company's plans for underground exploration and development.

In addition, the Company has expanded its commitment to enhance the Guyanese economy. Notably, on January 30, 2019, the Company promoted 60 Guyanese nationals to critical positions, which included promotions to our management team and senior roles within our operations leadership, technical oversight, administrative and exploration groups. This demonstrates the Company's commitment to grow and further develop the skills of its Guyanese workforce and further integrate Guyanese nationals into the operation of the mine, mill and support services. Over 95% of the Company's current workforce is Guyanese.

The Company also remains strongly committed to Guyanese businesses and social responsibility. As part of this commitment, the Company purchases goods and services from more than 250 companies and individuals in Guyana and maintains significant stretches of two major interior roads leading to the Aurora mine site that are also used by local miners, loggers and others for personal and business purposes.

Enhanced Governance

After terminating Mr. Sheridan as Executive Chair, the Board conducted a robust review and enhancement of the Company's governance practices, Board independence, Board Mandate, committee charters and position descriptions, with a mandate of raising the bar on the Company's corporate governance structure. Such a review would never have been allowed under Mr. Sheridan's leadership.

The Company has amended its Board Mandate to require that at least two-thirds (rather than a simple majority) of the Board consist of independent directors. This year, <u>six of seven (86%) of the Company's proposed Board nominees are independent</u>, with Mr. Caldwell (our President & CEO) being the only non-independent director. At the time of the Company's last annual general meeting, under Mr. Sheridan's oversight, <u>only five of the eight members of the Board were independent (62.5%)</u>.

The Company instituted numerous changes to its Insider Trading Policy based directly on the recommendations made by the Special Committee. The Insider Trading Policy now requires insiders of the Company to obtain direct approval prior to commencing any trading of the Company's securities, with such approval lasting only for a limited duration of two days and anti-hedging provisions that prohibit executives and directors from hedging against a decrease in the market value of the Company's equity securities. These improvements have raised the bar on the Company's Insider Trading Policy to best in class.

Gender diversity is an important component of the Company's commitment to improved governance. The Board has amended the Company's Diversity Policy to enhance targets for the number of women on the Board and in management positions. The Company has made strides to meet these further enhanced targets with the recent appointment of a second woman to the Board. If the Company's director nominees are re-elected at the Meeting, 29% of our directors will be women.

The Code was amended to include explicit director and committee-level oversight of social risks in order to prevent harm to the reputation and operation of the Company.

Other corporate governance improvements instituted by the Company since the termination of Mr. Sheridan include:

- Expanding the scope of our Executive Compensation Clawback Policy;
- Enhancing the Company's Corporate Disclosure Policy;
- Appointing Lisa Zangari as Chief Compliance Officer, responsible for training, communication and policy enforcement; and
- Enhancing training provided to the Board and mandating corporate policy compliance training for all of our employees.

More information and access to our corporate governance policies can be found at www.guygold.com.

Refocused Exploration Program

The Company also recently strengthened its exploration focus. During the second half of 2018, management made a strategic decision to redirect the Company's exploration efforts towards high quality near-mine brownfield targets that we expect will potentially provide the greatest opportunities for near-term growth. These targets are more prospective and expected to be more supportive of mine operations than the higher-risk greenfield targets that Mr. Sheridan wanted to continue pursuing prior to his termination.

In the fourth quarter of 2018, the Company completed 5,527 metres of diamond drilling in 34 drill holes on targets at Aleck Hill, North Aleck Hill, Mad Kiss, West Mad Kiss, East Walcott and Walcott Hill. The results of the fourth quarter 2018 program, which focused drilling toward near-mine brownfield targets, continue to demonstrate the potential for high-grade ore shoots beneath the satellite pits at the Aurora Gold Mine.[2]

We Have the Better Team:

The following section details the substantial Board refreshment and management improvement that has occurred following the termination of Mr. Sheridan on July 30, 2018.

Board Refreshment

Board refreshment and strengthening the management team have been under way since long before the Sheridan Dissidents requisitioned a Shareholder meeting. *In fact, it began in July 2018 with the termination of Mr. Sheridan, now the spokesperson and leader of the Sheridan Dissidents.*

(2) See the Company's press release titled ''Guyana Goldfields Inc. Reports Results from Q4/18 Brownfield Exploration Drilling; Describes Revised Geological Interpretation and 2019 Exploration Plans'' dated February 11, 2019, which can be found at www.guygold.com, for full exploration results.

On July 30, 2018, your Board appointed Mr. Marion as Non-Executive Chair. Mr. Sheridan remained on your Board for another three months, until he resigned on October 30, 2018. Mr. Marion, as Non-Executive Chair, spearheaded the Board's improved governance and Board refreshment agenda.

Director	Board/Executive Experience with Large Producing Miners[(1)]
René Marion *Non-Executive Chair*	René Marion has over 30 years of diversified management and senior technical experience with resource industry expertise in operations, mineral exploration, and mine development, along with a successful history of corporate development. From 2013 until 2017 he was a Director and Non-Executive Chair of producing miner Richmont Mines Inc., which was acquired for more than C$800 million by Alamos Gold Inc. From 2007 until 2012 he was President and CEO of producing miner AuRico Gold Inc., which had a market cap of more than C$1.9 billion on his departure. In addition to his plus 30 years of underground mine construction and operational experience, Mr. Marion has extensive experience serving on the boards of numerous underground producing miners. He currently serves on the board of Superior Gold Inc., and has served on the board of Richmont Mines Inc., AuRico Gold Inc. and Highland Gold Mines Ltd., all of which were active underground producing miners during the time of Mr. Marion's tenure.

(1) Other than Guyana Goldfields, which commenced production in 2016.

In pursuing the refreshment strategy, your Board placed considerable emphasis on diversity and on strong experience in the stewardship of large producing miners, particularly with underground operations or developing underground operations. Your Board also sought to broaden its experience matrix in the areas of corporate governance, capital markets, human resources, regulatory and legal experience.

On March 6, 2019, reflecting this strategy, the Company announced the appointment of Peter Dey and Maryse Saint-Laurent to your Board. The appointments were made following a broad search for candidates, which was initiated in October 2018 — well before the Sheridan Dissidents initiated their costly and unnecessary proxy fight. Contrary to the unfounded allegations of the Sheridan Dissidents, these were not ''patronage appointments.'' There were no pre-existing relationships or board interlocks between the new appointees and our incumbent directors.

Given our primary asset and its location, prior experience on the board of a company with at least one producing mine overseas was also a selection criterion of paramount relevance. Moreover, we sought out directors of companies with market caps larger than our own (C$170.1 million), because those directors would be more familiar with the opportunities and challenges that we expect to face in our next stages of growth.

Both Mr. Dey's and Ms. Saint-Laurent's experiences exceeded our criteria for new directors.

Director	Board/Executive Experience with Large Producing Miners and Other Invaluable Experience
Peter Dey *Director*	Peter Dey has nearly 11 years of experience as a director of Goldcorp Inc., one of the largest gold mining companies globally. At the time of his departure in 2017, Goldcorp Inc. owned or had a joint venture interest in seven operating open pit or underground mines in Canada and overseas and had a market cap of C$16.9 billion. As a director of Goldcorp Inc., Mr. Dey was a member of a number of committees, including Chairing its Governance Committee. Mr. Dey has served as Chair of the Ontario Securities Commission (the ''**OSC**'') and was Canada's representative to the OECD Task Force that developed the OECD Principles of Corporate Governance released in 1999. From 1993 to 1995, Mr. Dey chaired The TSX Committee on Corporate Governance in Canada that released the report entitled ''Where Were the Directors?'', known as the Dey Report, which is considered a milestone of modern corporate governance in Canada. Mr. Dey has been the Chair of Paradigm Capital, an independent Toronto-based investment dealer, since 2005. From 1994 to 2001, Mr. Dey was Chair of Morgan Stanley Canada Limited. Mr. Dey was a member of the International Advisory Committee of the Chinese Securities Regulatory Commission (CSRC) from 2008 to 2015, which provided advice to the CSRC and to other securities regulators in China on the development of capital markets. In his former law practice, Mr. Dey was a partner of the Toronto law firm Osler, Hoskin & Harcourt LLP, where he specialized in corporate board issues and mergers and acquisitions, from 2001 to 2005, and prior to that from 1985 to 1994 and from 1973 to 1983.
Maryse Saint-Laurent *Director*	Maryse Saint-Laurent, ICD.D, is a director of Turquoise Hill Resources Ltd., majority-owner of an open pit copper and gold mine in Mongolia, where she also Chairs each of its Compensation and Benefits Committee and Nominating and Corporate Governance Committee, and serves on its Audit Committee. Turquoise Hill Resources Ltd. is also developing an adjacent underground mine that, on completion, will be one of the world's largest copper mines. Turquoise Hill Resources Ltd. currently has a market cap of approximately C$4.3 billion. Ms. Saint-Laurent serves as a director of the Alberta Securities Commission. From 2013 until 2015, Ms. Saint-Laurent was Vice-President Legal and Corporate Secretary for TransAlta Renewables Inc., which had a market cap of C$2.3 billion on her departure. From 2005 until 2015, she was Corporate Secretary and later appointed Vice-President Legal and Corporate Secretary for TransAlta Corporation, which had a market cap of C$4.7 billion on her departure. From 2001 until 2005, Ms. Saint-Laurent served as Corporate Secretary for TC PipeLines, LP, which had a market cap of C$821.1 million on her departure. From 1997 until 2005, she was Senior Legal Counsel at TransCanada Corporation, which had a market cap of approximately C$22 billion on her departure. From 1981 until 1992, Ms. Saint-Laurent served in a variety of labour relations and human resources management positions.

The table below outlines our remaining director nominees, their industry experience and highlights of their significant background as executives and board members with producing miners. For the full profiles of each of our current Board members standing for election at the Meeting, see ''Section Three — Particulars of Matters to be Acted Upon''.

Director	Board/Executive Experience with Large Producing Miners[1]	Joined Board
Scott A. Caldwell *President, CEO and Director*	Scott Caldwell is a mining engineer with over 35 years of experience building and operating gold and base metal mines worldwide. From 2006 to 2013 Mr. Caldwell served as President, CEO and Director of producing miner Allied Nevada Gold Corp., which had a market cap of C$1.5 billion on his departure. Before that he was a director and senior officer of underground producing miner Kinross Gold Corp., which had a market cap of C$4.7 billion on his departure.	2012
Jean-Pierre Chauvin *Director*	Jean-Pierre Chauvin has more than 40 years of combined experience in mining operations and construction management. His career includes nine years with producing miner Battle Mountain Gold Company, culminating as General Manager, Canadian Operations. Battle Mountain was acquired by Newmont Mining Corp. in 2001 in a transaction valued at more than C$580 million. Mr. Chauvin has extensive experience in overseeing the development and production of underground mining operations. Throughout the span of his mining career, Mr. Chauvin oversaw mining operations at numerous underground producing miners, including Noranda Mines Ltd, Gaspe Copper Mines Ltd. and Hemlo Gold Mines Inc.	2012
Wendy Kei *Director*	Wendy Kei is a Chartered Professional Accountant/Chartered Accountant and also serves on the board of Ontario Power Generation Inc. and underground producing miner Royal Nickel Corporation, which has a market cap of C$217 million. Ms. Kei previously served as CFO of producing miner Dominion Diamond Corporation (formerly Harry Winston), which had a market cap of C$1.3 billion on her departure in 2014.	2015
Michael Richings *Director*	Michael Richings has over 40 years of experience of development and operational experience in the resource sector. In the 1990s he was successively Group Executive and President of Lac South America. Lac Minerals was acquired prior to his departure for C$1.9 billion. Mr. Richings was CEO of Granges Inc., a gold producer and predecessor company to Vista Gold Inc. At Vista he acquired a large package of development gold projects and in 2006 arranged the spinoff of the Nevada assets to the Vista shareholders in Allied Nevada Corp. He was a director of Allied Nevada and Midas Gold Corp. Mr. Richings has had experience with underground mining operations throughout the course of his entire mining career. His involvement with undergrounding mining began in 1966 at the Grangerberg mine in Sweden, where he participated in one of the largest and most modern underground mining operations in the world. Subsequently, Mr. Richings was appointed President of Lac Minerals South America, where he oversaw the operations of two underground operation at El Indio and El Toqui.	2013

(1) Other than Guyana Goldfields, which commenced production in 2016.

As part of the Company's ongoing commitment to refreshment, our longest serving director, Alan Ferry, resigned on January 21, 2019 and Mr. David M. Beatty, who joined the Board in 2013, is not standing for re-election at the Meeting. The Company thanks them for their years of dedicated service.

Strengthening the Management Team:

In August 2018, immediately after terminating Mr. Sheridan as Executive Chair, the Board appointed Mr. Caldwell to assume Mr. Sheridan's executive responsibilities. This was in addition to the operational responsibilities held by Mr. Caldwell as President and Chief Executive Officer since May 2013.

As noted above, Mr. Caldwell is a mining engineer with more than 35 years of experience building and operating gold and base metal mines worldwide, including experience overseeing the operations of a senior gold mining company with underground mining operations. As of August 2018, Mr. Caldwell for the first time had full authority to lead the entire Company, which has allowed for the implementation of crucial changes to the Company's executive team, exploration strategy and our Guyana office.

The Company is continuing to evaluate and strengthen its management, and has further enhanced its leadership team with the addition of the following four seasoned executives with proven track records of success in their respective fields of expertise:

Management	Relevant Experience	Hire Date
Suresh Kalathil *SVP & COO*	• Mining engineer with more than 25 years' experience in open pit and underground operations and major projects around the world • Previously served as GM of the Rosebel Mine in Suriname for IAMGOLD Corporation • ***Mr. Kalathil will be of great value as the Company advances its understanding of the geology and gold mineralization at the Aurora Gold Mine and refocuses its exploration efforts on high quality brownfield targets***	Mar 2019
Ron Stewart *SVP Technical Services & Corp. Dev.*	• Over 30 years of international experience in exploration, project development, operations and capital markets • Served as President, CEO and Director of Beaufield Resources Inc. prior to its acquisition by Osisko Mining Inc. • Spent eight years in the capital markets industry as a top ranked equity analyst and investment banker • ***Mr. Stewart has been integral in working with RPA to address the grade concerns in the Sheridan Resource Model and will continue to play a crucial role in strengthening the Company's exploration focus***	Sep 2018

Management	Relevant Experience	Hire Date
Perry Holloway *SVP Strategy & Corp. Affairs*	• Former US Ambassador to Guyana and the Caribbean Community from Sep 2015 to Nov 2018 • Career diplomat with more than 30 years of international experience in Latin America and the Caribbean focusing on government relations, business advocacy, program management, development, and security • ***Mr. Holloway brings an intimate working knowledge of Guyana, the government and its people necessary to further solidify our strong relationships in Guyana***	Jan 2019
Lisa Zangari *Chief Talent and Compliance Officer*	• Seasoned Mining Executive with 25+ years of international HR experience • Was the founder and chief consultant to Epic Engagement, an executive advisory services firm • Served as SVP Human Resources for IAMGOLD Corporation from 2009 to 2014 and Kinross from 2005 to 2009 • ***Ms. Zangari's proven ability to build highly competent high-performing, results-oriented teams will continue to be invaluable as we move into our next stage of growth***	Sep 2018

The Board will continue to look for opportunities to strengthen the management team to ensure the Company has the best management team to fulfill its strategic plan.

Mr. Sheridan's History

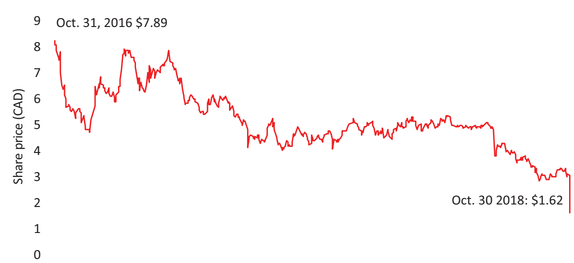
Mr. Sheridan's role as the spokesperson of the Sheridan Dissidents makes it very clear who is behind their proposals. Mr. Sheridan's history with the Company and the reasons for his termination as Executive Chair are highly relevant to your evaluation of his proposals. The Company terminated Mr. Sheridan due to poor managerial performance, conflicts of interest and ethical concerns. His termination was the first step in the Board's renewal effort.

Mr. Sheridan's Poor Managerial Performance

It is characteristic of Mr. Sheridan that he has been unwilling to accept any responsibility for issues faced by the Company during his tenure. Yet his responsibilities were clear, as he led the Company for a 25-year period in a number of capacities, including President, CEO, Interim COO and Executive Chair. The majority of the matters complained of by the Sheridan Dissidents occurred under Mr. Sheridan's watch as Executive Chair. The fact that Mr. Sheridan took no steps to address these issues while he was Executive Chair speaks to the purely tactical nature of these complaints.

In July 2018, your Board decided that it was necessary to terminate him as Executive Chair. The termination decision was difficult, given Mr. Sheridan's long tenure with the Company.

Guyana Goldfields' 79% Share Price Decline During the Last Two Years of Mr. Sheridan's Watch



Still, pressure for termination grew as Mr. Sheridan repeatedly resisted the other directors' efforts to address the Company's operational challenges, strengthen our management team and improve corporate governance. Eventually, your Board concluded that as long as he remained an executive of the Company, there would be no opportunity to implement these necessary improvements.

A Part-Time, Remote Manager

As Executive Chair from 2013 until 2018, Mr. Sheridan only worked part-time while drawing a full-time salary. Mr. Sheridan also was not a hands on manager, only travelling to Guyana once between 2017 and 2018 while employed by the Company. Mr. Sheridan also spent little time at the Company's headquarters in Toronto. Rather, Mr. Sheridan spent most of his time in the U.K., Barbados or at his cottage.

Hindrance of Technical & Sustainability Committee's Efforts to Better Understand Mine Geology

In 2014, the Board formed a Technical & Sustainability Committee which became responsible for overseeing the operation of the LOM plan. Mr. Sheridan, by then Executive Chair of the Company, was not a member of the Technical & Sustainability Committee. However, in his executive roles as head of exploration and the Guyana office, he was able to hinder the Technical & Sustainability Committee's ability to carry out its mandate.

For example, in June of 2017 the Technical & Sustainability Committee directed the re-logging and re-interpretation of the original drill core from Aleck Hill as a priority to better interpret geologic controls, but Mr. Sheridan repeatedly delayed hiring qualified geologists for re-logging and interpretation, despite multiple directives from the Technical & Sustainability Committee for this to be done.

The Technical & Sustainability Committee also recommended that the re-logging should report to the mine operations team at Aurora. When the delayed re-logging ultimately took place, exploration staff were ordered not to share the results with mine operations staff. Instead, Mr. Sheridan kept the results in separate databases, which were inaccessible to mine operations staff.

When Mr. Sheridan was terminated, mine operations staff were finally able to gain access to the separate databases. After that, the interpretation of the re-logged core and the divergence of head grade at Rory's Knoll below bench N80 early in the fourth quarter of 2018 would point the Company towards its ultimate recognition that the Sheridan Resource Model was flawed in its interpretation of structural controls and had overestimated contained ounces.

Resisting the Refocusing of the Company's Exploration Program

In overseeing the Company's exploration activities, Mr. Sheridan disregarded the Technical & Sustainability Committee's repeated directives to focus exploration efforts on near-mine brownfield targets which could potentially supplement the Aurora Gold Mine's reserves. Instead, Mr. Sheridan insisted that efforts be focused on exploration of higher-risk greenfield targets in the distant jungle.

Poor Record Keeping and Reporting at the North Road Office

In his role overseeing the Company's North Road office, Mr. Sheridan permitted poor financial record keeping and reporting, and ultimately the loss of basic financial records. The absence of these financial records was a principal factor in the Canada Revenue Agency (''**CRA**'') disallowing approximately US$38.1 million of the Company's Cumulative Foreign Resource Expenses (''**CFRE**'') and Foreign Resource Expenses (''**FRE**'') between the 2005 and 2012 taxation years following a field audit. While the Company has appealed the CRA's determination, the loss of financial records has hampered the Company's ability to establish these expenses. It should be noted that the net disallowed CFRE and FRE amounts do not have any impact on cash taxes payable by the Company for the taxation years in question. However, the amount of tax pools available to the Company to deduct against future taxable income could be reduced.

The poor record keeping at the Company's North Road office also has made it difficult to determine whether a number of exploration properties in Guyana, the maintenance costs of which may have been funded by the Company, have been correctly recorded in the Company's name or in the name of a nominee. Many such properties currently appear to have been registered in the name of the Company's former Vice President and Country Manager, Ms. Violet Smith. The Company has engaged local counsel in Guyana to recover or re-register title to any exploration properties funded by the Company.

Nepotism and Breaches of the Company's Code of Conduct at the North Road Office

Mr. Sheridan also fostered a culture of nepotism and favouritism at the Company's North Road office in Guyana. For instance, he allowed Ms. Violet Smith, the Company's then Vice President and Country Manager, to hire her two daughters, two brothers, son-in-law and niece in violation of Company policy. When the Chair of the Company's Audit Committee raised a concern that Ms. Smith had not signed the Company's Code and conflict of interest form, Mr. Sheridan failed to take any action. Indeed, many of Mr. Sheridan's communications with the Company's North Road Office were being conducted through private email accounts, and not through the Company's servers — another breach of the Code.

Trespass

Under Mr. Sheridan's oversight, the Company's exploration group undertook exploration and drilling on mineral properties adjacent to the Aurora Gold Mine which were held by third parties, without contractual rights to access, explore or acquire such properties.

The Company has since been threatened with legal action from one of these third parties for trespass on, and damage to, these properties. The Company believes it can settle this claim without material cost.

Mr. Sheridan's Conflicts

Self-Dealing Transactions Involving the Peters and Aremu Properties

In July 2011, before any of the current directors were on the Board and when Mr. Sheridan was CEO of Guyana Goldfields, the Company engaged in a related-party transaction. Guyana Goldfields sold the Peters Mine Gold Project and the Aremu Gold Property, both located in Guyana (the ''**Peters and Aremu Properties**'') for US$2,400,000. The purchaser was GPM Minerals Inc. (''**GPM**''). At the time of the transaction, Mr. Sheridan was President, CEO and a significant shareholder of GPM.

Then, on June 13, 2014, in another related party transaction, GPM announced an agreement to sell the Peters and Aremu Properties to Bartica Investments Ltd. (''**Bartica**'') for C$650,000. Mr. Sheridan was a significant shareholder of Bartica at the time of this transaction.

On November 22, 2018, yet another related party transaction was announced involving the Peters and Aremu Properties. This time the purchaser was G2 Goldfields Inc. (''**G2 Goldfields**'') (formerly Sandy Lake Gold Inc.), for which Mr. Sheridan acts as Executive Chair and CEO.

G2 Goldfields agreed to acquire Bartica from Mr. Sheridan, Ms. Violet Smith, and others, including Ms. Smith's two daughters, for 80 million common shares of G2 Goldfields at a deemed value of C$6 million (calculated using the closing price of G2 Goldfields common shares on the TSX Venture Exchange on February 11, 2019, the date the consideration for the Bartica transaction was settled). Bartica's sole material asset was the Peters and Aremu Properties. Indeed, they were the only properties mentioned by name in G2 Goldfields' November 22 news release announcing the Bartica transaction. The only other asset mentioned by name in the management information circular sent to G2 Goldfields shareholders for the transaction was an option to acquire the Oko properties that was originally purchased by Ms. Smith for US$50,000 in December 2017 (C$62,725 based on the December 29, 2017 Bank of Canada Daily Exchange Rate.)

This 842% return for Mr. Sheridan, Ms. Smith and Ms. Smith's two daughters in their capacity as Bartica shareholders is substantial given G2 Goldfields has not filed a technical report for the Peters Mine and the technical report for the Aremu-Oko properties reveals that Bartica's 2016-2018 exploration program included only 19 samples being collected for testing and no drilling program.

You would be justified in wondering why Mr. Sheridan coordinated a series of transactions transferring certain of the Company's former Guyana properties to a vehicle of which Mr. Sheridan now owns 25.9%, realizing what appears to be millions of dollars in profits in the process.

Did You Know?

When Mr. Sheridan was fired as Executive Chair of the Company in July 2018, it wasn't his first such termination. He previously was terminated as President and Chief Executive Officer of Goldstone Resources Inc. in 2010. According to Goldstone's President and Chief Executive Officer, ***''The termination of Mr. Sheridan was necessary as he was simply not prepared to work with the board or fulfill his responsibilities.''***

Of course, Mr. Sheridan's interest in a competing exploration company in Guyana also represents a serious commercial conflict with the Company. Do Shareholders want their investment to be controlled by a conflicted individual with a history of siphoning off assets of the Company for his own gain?

Mr. Sheridan's Concerning and Self-Interested Trades

Following his termination as Executive Chair, a Special Committee of the Board discovered that Mr. Sheridan had engaged in a series of substantial and concerning trades in the Company's securities while he was a director of the Company.

The Special Committee was formed in September 2018 for another purpose: to thoroughly investigate a number of scurrilous and disparaging allegations made by Mr. Sheridan about the conduct of Company personnel. As the Company takes all such allegations seriously, the Special Committee engaged the assistance of independent legal counsel and a global forensic accounting firm (for further information about this investigation and its findings, see ''The Sheridan Dissidents Have the Wrong Plan — A Redundant Ethics Committee''). It was during this investigation that Mr. Sheridan's concerning trades came to the attention of the Special Committee.

Mr. Sheridan's concerning trades, which yielded him nearly C$3 million, demonstrate a disturbing willingness to profit at the expense of the Company and its Shareholders and a brazen disregard for his fiduciary duties to the Company.

Sheridan's Concerning Trades — June 20 and 22, 2018

On June 20, 2018, Mr. Sheridan sold 150,000 Shares at C$4.90/share, yielding C$735,510.

Two days later, on June 22, 2018, Mr. Sheridan sold an additional 200,000 Shares at C$4.90/share, yielding C$980,620.

Mr. Sheridan did not provide prior written notice to the Company of his intention to carry out the trade, as is required by the Company's Insider Trading Policy. More concerning, at the time of these trades, Mr. Sheridan was in receipt of weekly production information indicating that production in the second quarter of 2018 was expected to be below forecast.

Sheridan's Concerning Trades — July 31, 2018

On July 31, 2018, the day after Mr. Sheridan was terminated as Executive Chair and while he continued to serve on the Board, Mr. Sheridan sold an additional 300,000 Shares at C$4.09/share, yielding C$1,227,000. Mr. Sheridan did not seek approval for this trade, in contravention of our Insider Trading Policy.

At the time of the July 31 trade, the Company was in a scheduled blackout period.

Sheridan's Concerning Trades — October 29, 2018

Starting on October 29, 2018, Mr. Sheridan and then CFO Paul Murphy became involved in a sequence of events that deprived the Company of C$1,716,000.

The sequence began at 4:37 am EDT when Mr. Sheridan, still a director of the Company, sent an email to Mr. Murphy, among others, advising the Company of his intention to exercise 650,000 options at C$2.64/share. Mr. Sheridan arranged for a bank draft to be delivered to the Company in the amount of C$1,716,000 for this exercise.

That same day, at 1:08 pm EDT, Mr. Murphy sent an email to Mr. Sheridan, advising that the Company would proceed to have his options exercised, but that because they were in a trading blackout, Mr. Sheridan could not sell securities until the blackout was lifted. The Company's share price closed at C$3.06/share that day.

On October 30, 2018, at 8:08 am EDT, Mr. Murphy sent another e-mail to Mr. Sheridan acknowledging receipt of his exercise notice and payment in respect of the exercise for an aggregate of 650,000 stock options. In that e-mail, Mr. Murphy advised Mr. Sheridan that the Company would forward a share certificate for the Shares issued upon the exercised options in Mr. Sheridan's name, unless Mr. Sheridan wished to cancel the exercise.

At 8:22 am EDT, the Company issued a press release announcing it was revising its production guidance for 2018 down to a range of 150,000 to 155,000 ounces from a range of 175,000 to 185,000 ounces. At 9:04 am EDT, Mr. Sheridan sent an email to Mr. Murphy advising that he was cancelling the option exercise immediately, and would send someone to collect the bank draft. A representative of Mr. Sheridan proceeded to attend the Company's office to collect the draft. The Company's share price opened at C$1.67/share that day.

Mr. Murphy was terminated on Feb. 1, 2019. Among the reasons for termination was Mr. Murphy's actions in inappropriately inviting Sheridan to cancel his option exercise. Under the terms of the Company's option plan, an exercise of options is irrevocable and accordingly, there was no basis for Mr. Murphy to invite Mr. Sheridan to cancel his exercise.

Mr. Sheridan Still Owes the Company C$1,716,000

The Company's legal counsel communicated to Mr. Sheridan's counsel that the Company considers the stock options to have been validly and irrevocably exercised and, as such, that Mr. Sheridan had no right to rescind such exercise. After failing to receive a satisfactory response, on November 29, 2018 the Company sent a letter to Mr. Sheridan demanding payment of the aggregate exercise price of C$1,716,000. Mr. Sheridan has still yet to pay the C$1,716,000 that is owing to the Company.

Mr. Sheridan's decision, while a director and fiduciary of the Company, to act against the terms of the Company's option plan and the terms of his option agreement in an attempt to enrich himself at the expense of the Company and Shareholders was a flagrant violation of Mr. Sheridan's fiduciary duties.

The Sheridan Dissidents Have the Wrong Plan:

The Company's Board believes that the Sheridan Dissidents have the wrong plan for the Company and that the Sheridan Nominees are the wrong team to lead the Company.

We Have Already Improved Mining and Milling Operations

The Sheridan Dissidents have held themselves out as ''capable of fixing performance issues'' at the Company, which they have identified as being ''largely due to the initial stripping contract being awarded to an underqualified and inexperienced local contractor''.

However, these performance issues were already addressed by the Company. For example, as described above, we have overcome contractor and stripping shortfalls and achieved a 55% increase in mining throughput to 61,542 tpd in the first quarter of 2019 compared to 39,600 tpd in the second quarter of 2018. Record quarterly mill performance of 7,213 tpd was also achieved in the first quarter of 2019. Mill throughput has now increased 16% on an annual basis over the last two years while also achieving increased recovery rates. Full year gold recovery averaged 92.0% in 2018, 2.3% higher than in 2017 mainly due to increased retention time within the leaching circuit following completion of the Phase 1 mill expansion early in 2018.

It seems that the Sheridan Dissident's operational plan is simply to take credit for work that the Company's strengthened management team has accomplished since Mr. Sheridan's termination.

The Challenge at the Aurora Gold Mine relates to Overestimated Contained Ounces, not Mining or Milling Operations

As disclosed above, the principal commercial challenge that the Company faces is that the grade and tonnage of ore produced at the Aurora Gold Mine is significantly lower than forecasted by the Sheridan Resource Model and required preparation of a new reserve and resource estimate and LOM plan. Upon becoming aware of this issue, the Company faced this challenge head on by transparently and expeditiously disclosing its findings to Shareholders and taking the necessary steps to have RPA re-model the resource.

By contrast, the Sheridan Dissidents have failed to even acknowledge the divergence of the head grade at Rory's Knoll from the Sheridan Resource Model as an issue at the Aurora Gold Mine and have gone as far as saying that the Company's disclosure of concerns over the resource model to Shareholders was ''incorrect, misleading and irresponsible.'' We do not agree with the idea of keeping Shareholders in the dark.

Remarkably, the Sheridan Dissidents continued to maintain their denial of a grade concern at Aurora, even after the fourth quarter 2018 average head grade average of 2.03 g/t widely diverged from the Sheridan Resource Model forecast of >3.0 g/t.

The Sheridan Dissidents believe they have a better chance of having their nominees elected to your Board if they can convince Shareholders that the production shortfall at the Aurora Gold Mine can be addressed by a simple operational fix rather than the much more fundamental challenge presented by a flawed resource model.

Indeed, in an apparent effort to whitewash Mr. Sheridan's role in the overestimation of the Sheridan Resource Model, the Sheridan Dissidents' business plan for the Company involves having a new ''review and analysis'' of the Aurora resource model prepared by an unnamed consultant with no access to the current underlying technical data or the mine site.

The Company is of the opinion that any such review and analysis would have no technical credibility whatsoever and would not be compliant with the requirements of *National Instrument 43-101 — Standards of Disclosure for Mineral Projects*, which governs scientific and technical disclosure for mining properties in Canada by public companies.

Given the effect that the overestimation within the Sheridan Resource Model has had on the Aurora Gold Mine's operations and economics, as well as on Shareholder value, it is shocking that Mr. Sheridan and the Sheridan Dissidents would once again try to dupe Shareholders with another overly-optimistic resource estimate prepared by an unnamed consultant. Shareholders deserve better.

We are Already Conducting a Responsible Strategic Review

As set out in their requisition, the Sheridan Dissidents are seeking a mandate from Shareholders to strike a special committee of the Board to undertake a ''strategic review'' of the Company, with a goal of achieving a ''value-maximizing transaction'', and to engage a financial advisor to assist with such review.

This is duplicative of initiatives already underway. Earlier this year, a committee of independent directors commenced a process to review, assess and examine available strategic alternatives, including a potential sale of the Company, while the Company continued to execute on its standalone business plan. As part of this review, in the past four months the Company has entered into more than 15 confidentiality agreements with credible mining companies who are in various stages of conducting due diligence regarding the Company. Many of the Company's director nominees have been involved in assessing and advancing prospective value maximizing opportunities with other companies. While the Company is considering all options available to it at this time, no formal offers have been received and no agreement has been reached regarding a potential business combination transaction. The Company reserves the right to terminate its evaluation of alternatives if they do not offer meaningful value over and above the standalone business plan.

In their original requisition, the Sheridan Dissidents demanded an advisory resolution requesting the Board or any special committee to engage BMO Capital Markets as financial advisor in connection with the proposed ''strategic review''.

The Company understands that BMO Capital Markets was unaware of, and did not consent to, being named in the Sheridan Dissidents' requisition. In fact, on March 29, 2019, the Sheridan Dissidents attempted to amend their requisition to remove any reference to BMO Capital Markets. Shareholders should be deeply concerned that the Sheridan Dissidents' once-preferred financial advisor has taken steps to distance itself from their proxy contest.

A Redundant Ethics Committee

The Sheridan Dissidents also are seeking a mandate from Shareholders to establish an ethics committee to guide and ensure the ethical conduct of the Company's business.

The irony of this proposal is rich.

As noted above, following his termination, Mr. Sheridan raised various allegations of misconduct with the Board. Including charges of a sensational, prurient or personal nature. The Special Committee undertook a thorough five-month investigation of these allegations. The Special Committee and its advisors reviewed over 15,000 documents and interviewed a number of current and former employees and consultants to the Company. Mr. Sheridan was invited numerous times to elaborate on his concerns and allegations with the Special Committee. Unfortunately, he was at times not cooperative and at other times not credible in his very limited and often delayed responses to inquiries, particularly in instances where the documentary record of his own past actions contradicted his allegations.

The Special Committee investigation was costly and required considerable management time to address sweeping and generic allegations or rumors which were often unattributed, undocumented or unsupported by any factual evidence.

The Special Committee ultimately concluded that many of the allegations raised by Mr. Sheridan were false or without merit. Indeed, the most significant impropriety uncovered in the course of the Special Committee's investigation was a series of substantial and concerning trades by Mr. Sheridan in the Company's Shares while he was a director of the Company, which have been discussed above. The Special Committee ultimately made a number of recommendations for improvements in Company policies and processes that were adopted and implemented by the Board.

Mr. Sheridan has, through his counsel, recently re-raised many of these same allegations. The matters, as alleged, took place almost entirely during Mr. Sheridan's lengthy tenure with the Company as Executive Chair or CEO, and often occurred either with his knowledge, his consent or at his direction. If Mr. Sheridan's concerns were genuine, he had ample opportunity to raise and address them while he was in an executive position with the Company. But, he never did so. Accordingly, the timing and content of these allegations suggest that Mr. Sheridan's purported concerns are tactical, not genuine, and are being raised and used to further Mr. Sheridan's goal of acquiring control of the Board and the Company in the ongoing proxy contest.

Given the time-consuming and wide ranging investigation by the Special Committee, the Board does not see the utility of duplicating its cost and efforts through the creation of a separate ethics committee of the Board. However, the Board would be interested in a public response by the Sheridan Nominees to the ethical quandary presented by the concerning trading of Mr. Sheridan in the securities of the Company uncovered by the Special Committee.

Further, the Sheridan Dissidents' proposed ethics committee duplicates much of the mandate of an existing committee of the Board: the Corporate Governance & Nominating Committee. Shareholders are encouraged to review and consider the Corporate Governance & Nominating Committee Charter, which states that among the primary purposes of the Corporate Governance & Nominating Committee are assisting the Board to:

(i) fulfill its duty to meet the applicable legal, regulatory and self-regulatory business principles and applicable codes of best practice of corporate behavior and conduct for comparable issuers, and

(ii) promote a culture of integrity throughout the Company. The Corporate Governance & Nominating Committee provides effective guidance to the Board and management relating to and ensuring the ethical conduct of the Company's business.

In addition, Shareholders are encouraged to review the Code which explicitly delineates director, committee and board-level committee oversight of ethical behaviour, business conduct and social risks in order to prevent harm to the reputation and operation of the Company. Copies of the Corporate Governance & Nominating Committee Charter and the Code are posted on the Company's website at www.guygold.com.

Establishing an ethics committee would duplicate the existing efforts of the Corporate Governance & Nominating Committee and lead to wasted time and resources. We can only assume that the Sheridan Dissidents have included this resolution to:

(i) distract Shareholders from Mr. Sheridan's past conduct and the work the Company has done since Mr. Sheridan was terminated as Executive Chair to strengthen the Company's policies and practices in this area, and

(ii) distract Shareholders from noticing that the Sheridan Dissidents have no substantive operation plan for the Company going forward.

Undermining the Company's Reputation in Guyana

The Sheridan Dissidents have been actively involved in a campaign to undermine the Company's relationships with the Government of Guyana and local communities. The Sheridan Dissidents have done so by launching a reckless advertising campaign against the Company in local Guyanese newspapers. The campaign involves full page advertisements that criticize our management and Board.

Since we have no major block of Shareholders in Guyana, it is clear this strategy is not aimed at educating Shareholders, but rather at eroding our relationship with the Government of Guyana and local communities.

This poorly thought-out tactic shows careless disregard for our long-term prospects in Guyana and fundamental Shareholder value. It demonstrates that the Sheridan Dissidents do not have the interest of the Company and the Shareholders at heart and should not be given stewardship of the Company.

To summarize, the Sheridan Dissidents:

- **Are unwilling to accept the serious nature of the overestimation of contained ounces in the Sheridan Resource Model**
- **Have no coherent business strategy and no plan other than a redundant "strategic review"**
- **Are attempting to damage the Company's reputation in Guyana**

It's the wrong plan.

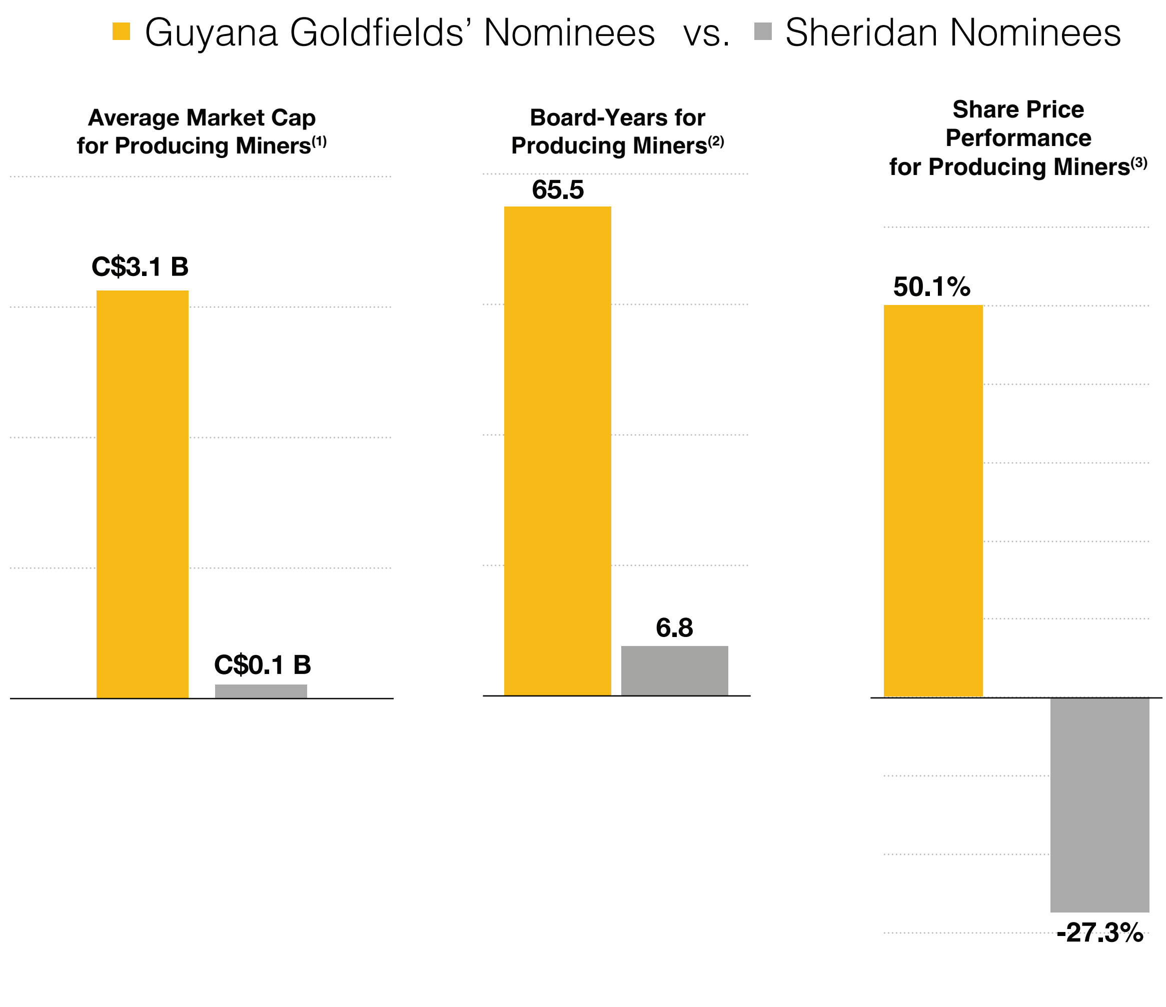
The inadequacy of the Sheridan Dissidents' business plan clearly demonstrates this proxy fight is not about competing visions to improve the Company. **This proxy fight is about a disgruntled and conflicted former executive trying to regain control of the Company that fired him for his poor performance, conflicts of interest and ethical lapses.**

The Sheridan Nominees are Underqualified and Overboarded:

We encourage Shareholders to compare our experienced and well-qualified incumbent director nominees against the inexperienced Sheridan Nominees. Only one conclusion can be reached from such a comparison: the Sheridan Nominees are entirely unqualified to lead the Company.

The differences are clear and stark:

- The Company's nominees have significantly more experience serving on boards of producing miners, particularly miners with underground operations.
- The Company's nominees have significantly more experience serving on boards of larger market cap issuers.
- The Company's nominees have a collective board history of creating value for the shareholders of producing miners.
- The Sheridan Nominees' collective board experience is principally with small- or micro-cap junior exploration issuers.
- The Sheridan Nominees have a collective board history of destroying value for the shareholders of producing miners.
- The Sheridan Nominees have identified no cogent business plan to restore value to the Company.



(1) The sum of the market cap for the producing miners on whose Boards the Guyana Goldfields nominees and the Sheridan Nominees serve, or the market cap at their departure, divided by Board tenures.
(2) The sum of time served on the Boards of producing miners.
(3) The aggregate average of the share price performance averages for each Guyana Goldfields nominee or Sheridan Nominee during their tenures on the Boards of producing miners.

Consider these collective facts:

- As a group, the Sheridan Nominees have only 6.8 board years of experience on publicly traded producing miners. Contrast that with the collective 65.6 board years for the Company's nominees. **Four of the Sheridan Nominees have never been directors of a producing miner.**
- The Sheridan Nominees have board experience with only four publicly traded producing miners. And only two of these miners had underground operations and one of those went into voluntary administration three weeks after the Sheridan Nominee resigned from its board.
- Three of the four producing miners for which the Sheridan Nominees served as directors are smaller than the Company

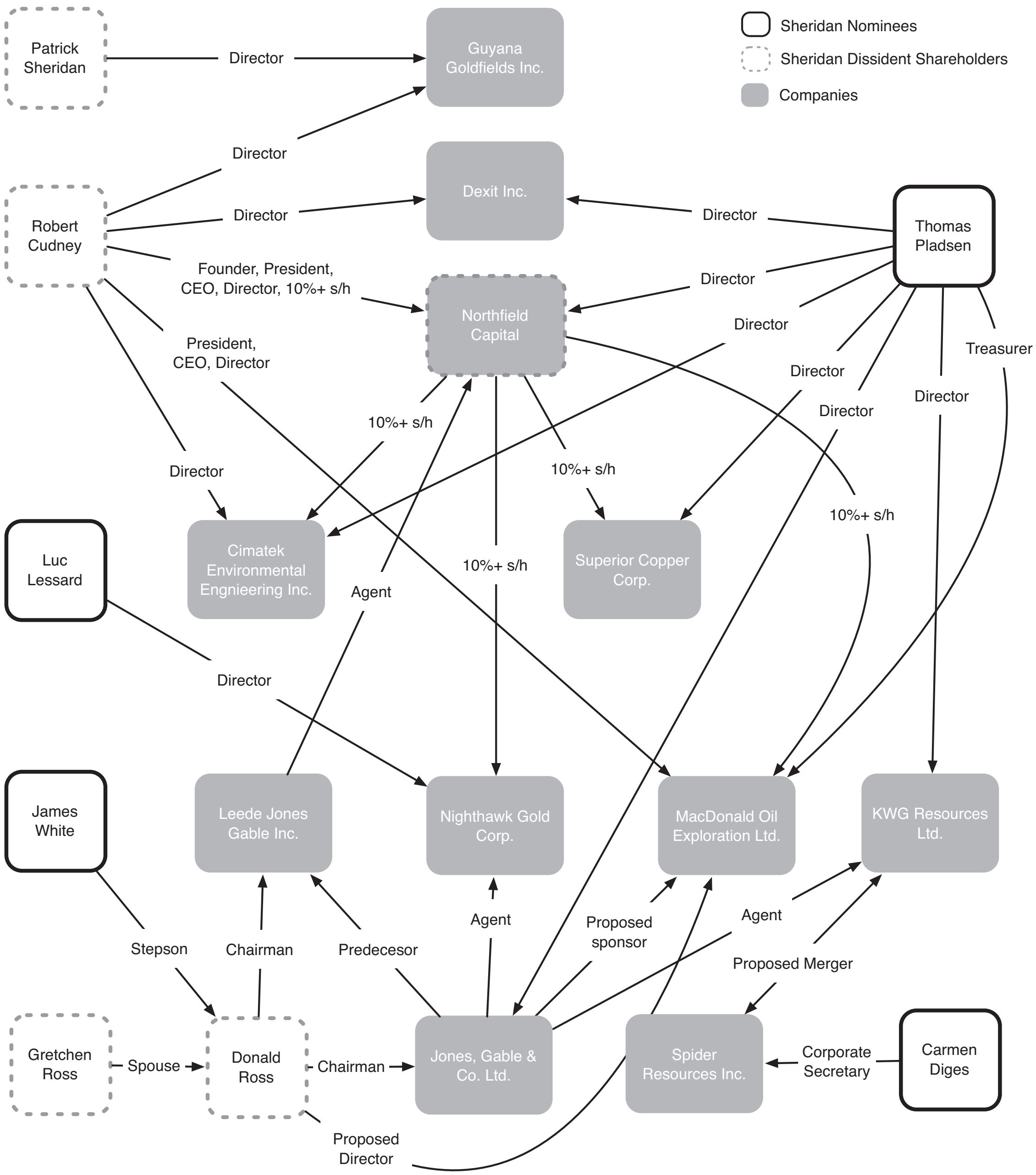
and the average of the four is just C$100 million in market cap, 41% smaller than the value of the Company's current market cap. Contrast that with a C$3.1 billion average market cap of the producing miners on whose boards the Company's nominees serve or have served.

- The tenure of the Sheridan Nominees on boards of producing miners has coincided with significant value destruction in all but one instance. The average value **destruction** across all four such producing miners during the Sheridan Nominees' board tenure was 27.3%. Contrast that with the 50.1% average value **creation** experienced by those producing miners on whose boards the Company's nominees sit.
- **Three of the seven Sheridan Nominees are already overboarded**, largely because of their positions as directors with multiple junior mineral exploration companies. Proxy advisory firms Institutional Shareholder Services (''**ISS**'') and Glass Lewis recommend that directors who are CEOs of a public company should serve on no more than two public company boards besides the one on which they are CEO and no more than five public company boards if they are not a CEO. The Sheridan Nominees would be even further overboarded should they serve on the Company's Board. Contrast that that with the Company's nominees, none of whom are overboarded.
- A board comprised of the Sheridan Nominees, with only a single female nominee, would be less diverse than a Board composed of the Company's director nominees.

The Sheridan Nominees Are Not Truly Independent

Below is a selection of family and business relationships among the Sheridan Dissidents and four of the Sheridan Nominees.

Given the volume and complexity of relationships like these, some of which extend over more than two decades of business activity, it is difficult to determine if the Sheridan Nominees, if elected, are capable of acting independently and in the best interest of the Company and its Shareholders.



Meet the Sheridan Nominees:

James White ***is*** ***unqualified*** ***to be a Guyana Goldfields Director***

Mr. White:

- Serves or served on the boards of ten public companies, of which all but one has, or had, less than C$16 million in market cap.
- The principal criteria for Mr. White's selection as a Sheridan Nominee appears to be that he is the stepson of Mr. Donald Ross, one of the Sheridan Dissidents.

Did You Know?

Mr. White, a pensions and benefits consultant, has no disclosed experience as an executive or director of a producing miner

The average performance of Mr. White's ten directorships was negative 0.6% with significant value destruction in half of them, such as:

PC Gold Inc.: 98% price plunge during his five years as a director of this mineral explorer. The market cap was C$1.8 million on his departure.

Minnova Corp: 95% price plunge during his nine years, still continuing, as a director of this mineral explorer. The market cap is just C$4.6 million.

Normiska Corporation: 63% price plunge during his five years as a director of this horticulture business. The market cap of was C$3.3 million on his departure.

Umami Sustainable Seafood Inc.: 99.7% price plunge. During Mr. White's eight-year period on the board of San Diego-based Umami Sustainable Seafood Inc., the share price plunged in value by 99.9%. For nearly the entire period he has been Chair of the board, and for part of this period he was interim CEO. He continues to serve both as director and Chair. The market cap of Umami, a fish supplier, is just C$0.5 million.

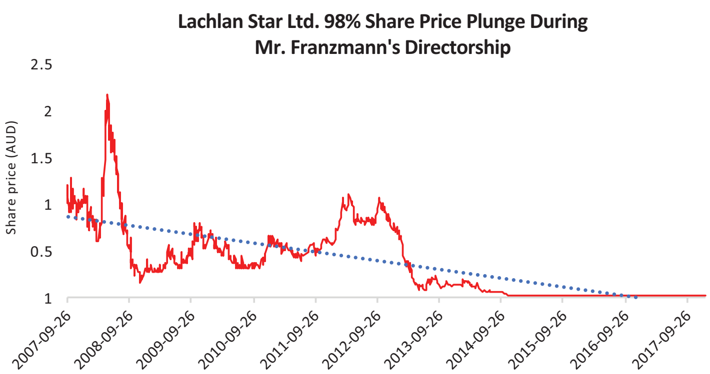
Declan Franzmann *is unqualified to be a Guyana Goldfields Director*

Mr. Franzmann has:

- Experience exclusively with companies having less than C$20 million in market cap on his departure, and with an average of less than C$11 million
- A record of significant value destruction (average of -71%)

Did You Know?

Mr. Franzmann, a mine engineering consultant, has no disclosed experience as an executive or director of a producing miner



Every single one of Mr. Franzmann's four directorships resulted in significant value destruction including:

Lachlan Star Limited: 98% price plunge during his ten years on the board. Mr. Franzmann also spent one year as Executive Director of Lachlan Star, during which period the price plunged by 26%. For part of his tenure as a director, Lachlan Star was under administration, a form of insolvency. The market cap of this mineral explorer was less than C$3 million on his departure from the board.

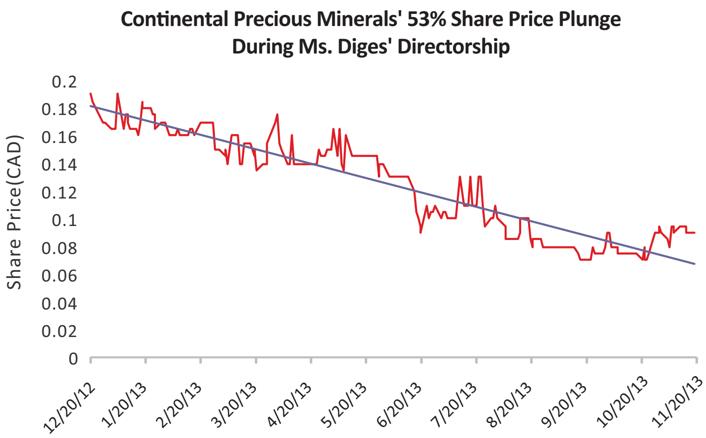
EveryDay Mine Services Ltd: 94% price plunge during his nearly four years on the board. The market cap of this contract drilling concern was less than C$9 million on his departure.

African Gold Group, Inc.: 63% price plunge during his three years on the board. For most of this period, Mr. Franzmann was also President and CEO. During his tenure in management, the share price plunged in value by 41%. The market cap of this mineral explorer, was less than C$20 million on his departure from the board.

Carmen Diges *is <u>unqualified</u> to be a Guyana Goldfields Director*

Ms. Diges has:

- Minimal board experience with public companies, and none with a producing miner
- An executive position with one producing miner, but her role does not involve mine operations. Her executive skills — Corporate Secretary and legal counsel — are ones in respect of which Ms. Saint-Laurent and Mr. Dey have far greater experience.



Ms. Diges' only public company board experience resulted in significant value destruction:

<u>Continental Precious Minerals Inc.: 53% price plunge</u> during her brief tenure. The market cap of this junior exploration company was C$5.1 million on her departure.

Did You Know?

Ms. Diges joined the board of Continental as a result of a proxy fight **but did not stand for re-election at the next AGM.** Shareholders may reasonably wonder whether Ms. Diges, a lawyer, is committed to maintaining a role as a director.

Thomas Pladsen ***is <u>unqualified</u> to be a Guyana Goldfields Director***

Mr. Pladsen:

- Is an accountant with no disclosed experience as an executive of a publicly traded producing miner.
- Has served on the board of only one producing miner, and it was a micro-cap. When he left, after approximately two years of service, this company had declined in value by 64% and had a market cap of less than C$17 million (approximately 10% of Guyana Goldfields' market cap). Indeed, this issuer was required to admit to ''material weakness'' related to accounting due to its ''small size and limited resources''.
- Is already **<u>overboarded</u>**, as he serves as a director of four companies and is CEO of one of them. Proxy advisors ISS and Glass Lewis recommend that directors who are CEOs should serve on no more than two other boards besides the one on which they are CEO.
- **Mr. Pladsen serves or has served on the boards of 17 public companies, the vast majority with a market cap of less than C$20 million. He had three successes, two of which were development stage issuers, but he left both of those boards before the mines began producing. Otherwise he has been involved with significant value destruction, such as:**

<u>Carrie Arran Resources Inc.: 100% price plunge</u> during the five and a half years during which Mr. Pladsen served, for a time, as President, CEO and on the board of this junior mineral exploration company. The market cap was nil when he departed the board. One month after Mr. Pladsen's resignation as an officer and director, the shares of Carrie Arran were delisted from NEX for failure to pay its quarterly listing maintenance fee and cease traded by the Ontario Securities Commission and British Columbia Securities Commission as a result of its failure to file financial statements.

<u>Atex Resources Inc.: 96% price plunge</u> during the three years during which Mr. Pladsen first served on the board of this junior mineral exploration company. The market cap was C$1.4 million when he departed the board.

<u>Cimatec Environmental Engineering Inc.: 90% price plunge</u> during the six-year period during which Mr. Pladsen served on the board of this air filtration company. For the majority of this period, Mr. Pladsen was also Cimatec's Chief Financial Officer. The market cap was C$0.5 million when he departed the board.

Did You Know?

Northfield Capital Corporation (of which Mr. Pladsen is a director) was named in an investigation by the OSC as one of three issuers involved in a secret related-party transaction. The OSC assessed penalties against another Northfield Capital Corporation director, Frank Smeenk, who also acted as a director of the secret deal's two other related issuers.

According to the OSC, Mr. Smeenk and another respondent *''admitted to a litany of failures to comply with Ontario securities law.''* The OSC continued *''This is hardly what the Commission and the marketplace are entitled to expect from companies accessing the capital markets of this Province, and from the persons who run such companies. ''Skofflaws'' are a serious danger to the marketplace. So are people who act with a reckless disregard for the rules.''*

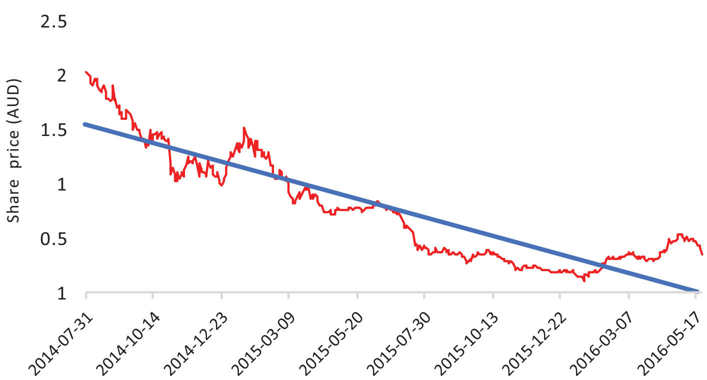
Both Northfield Capital Corporation and its President, Mr. Robert Cudney are listed as Sheridan Dissidents. Prior to the OSC investigation, Mr. Smeenk, Mr. Cudney and Mr. Pladsen served together on Northfield Capital Corporation's board for more than five years. Subsequent to the OSC investigation, Mr. Cudney and Mr. Pladsen each served on at least one other board with Mr. Smeenk.

Luc Lessard *is <u>unqualified</u> to be a Guyana Goldfields Director*

Mr. Lessard has:

- Board experience primarily with small-cap exploration and development companies, of which even the largest is less than half the size of Guyana Goldfields, by market cap.
- Executive experience operating mines, but at least one experienced a major environmental disaster. In 1995, Mr. Lessard was a construction manager for Cambior Inc., the majority owner and operator of the Omai Gold Mine in Guyana, when a tailings dam breach leaked 4.2 million cubic metres of cyanide-containing slurry into the Essequibo River. Some 80 kilometres of the river were declared an environmental disaster zone. Shareholders should be deeply concerned that Mr. Lessard's tenure with Cambior at the time of the Omai tailings dam breach could erode the Company's reputation in Guyana and harm our critical relationships with the government and local communities in Guyana.

Timmins Gold Corp. 83% Share Price Plunge During Mr. Lessard's Directorship



Mr. Lessard's only director experience with a producing miner resulted in significant value destruction:

<u>Timmins Gold Corp: 83% price plunge</u> — Mr. Lessard's sole directorship with a producing miner involved Vancouver-based Timmins Gold Corp. (now called Alio Gold Inc.). During his two year tenure on the board, Timmins' share value declined by 83%. When Mr. Lessard departed, Timmins had a market cap of C$111.5 million, less than two-thirds of the current market cap of the Company.

Did You Know?

If elected to the Board, Mr. Lessard would be **<u>overboarded</u>**. He is currently a director of three public companies, including one for which he serves as CEO.

Doug Kirwin *is unqualified to be a Guyana Goldfields Director*

Mr. Kirwin:

- Has board experience primarily with issuers having less than C$70 million in market cap.
- Is the most experienced of the Sheridan Nominees as a director of producing miners, but he only has 2.6 board years of such experience.
- Has executive experience with one producing miner, but as a geologist his focus was exploration, not mine operations.
- Is **overboarded** as a director of six public companies. Proxy advisors ISS and Glass Lewis recommend that directors who are not CEOs should serve on no more than five public company boards.
- **Failed to disclose** that Kingsrose Mining Limited of Australia went into voluntary administration under the *Australia Corporations Act* on December 14, 2016, just seven months after he joined the Board and just three weeks after he resigned. On June 8, 2017, still less than a year after Mr. Kirwin left the board, creditors approved a compromise. In Canada, ongoing disclosure of such insolvency-type events within a year of a person ceasing to be a director or executive officer is required for ten years. However, no such disclosure has been provided by the three Canadian companies for which Mr. Kirwin currently serves as a director, and the Sheridan Dissidents' requisition and Mr. Sheridan's recently delivered advance notice of his intention to nominate directors at the Meeting each omitted any disclosure of this voluntary administration and compromise with creditors.

The average performance of Mr. Kirwin's nine directorships was negative 18% with significant value destruction in two-thirds of them, including:

Kenadyr Mine (Holdings) Corp.: 89% price plunge during his two years on the board. Mr. Kirwin remains a director of this mineral explorer, which has a market cap of less than C$8 million.

Chakana Copper Corp: 56% price plunge during his slightly more than a year on the board. Mr. Kirwin remains a director and is chair of this junior mineral exploration company, which has a market cap of just C$33 million.

Manila Mining Corp: 55% price plunge during his five years on the board. Mr. Kirwin remains a director of this junior mineral exploration company, which has a market cap of just C$52 million.

Alan Pangbourne[3] *is <u>unqualified</u> to be a Guyana Goldfields Director*

Mr. Pangbourne:

- Has no board experience with any public traded companies (mining or otherwise).

Mr. Pangbourne's limited executive experience with mining issuers resulted in value destruction.

<u>SSR Mining Corp.: 10.7% price drop</u> during his five and a half years as an officer.

Did You Know?

Mr. Pangbourne is a retired mining executive with <u>**no board**</u> experience.

(3) The nomination of Mr. Pangbourne was proposed in a notice received by the Company on April 16, 2019. The Company is reviewing the notice to evaluate if it complies with its by-law regarding advance notice of director nominations.

The Sheridan Dissidents' public allegations regarding Guyana Goldfields are false and misleading.

Commencing with the Sheridan Dissident's January 2, 2019 press release announcing their requisition of a meeting to nominate the Sheridan Nominees for election to the Board, the Sheridan Dissidents have publicly made a series of false and misleading allegations regarding the Company, your Board and the Company's management team. These false allegations seriously cast into doubt the credibility of the Sheridan Dissidents and Mr. Sheridan, in particular. Let us set the record straight.

January 2, 2019 Sheridan Dissident news release

False Claim #1:

''The resource model has been reviewed by four leading engineering companies''.

FACTS: The Sheridan Resource Model was prepared in 2012 by a single engineering firm, SRK, based on wireframes prepared by the Company under the oversight of then CEO and interim-COO, Patrick Sheridan. The Sheridan Resource Model has only been reviewed by one engineering firm since then — RPA which prepared a fundamentally revised reserve and resource estimate and LOM plan in March 2019. From 2012 through 2018, all other technical reports and studies on Aurora were based on the Sheridan Resource Model, which was assumed to be correct.[4,5,6]

False Claim #2:

The ''current Board of seven ...has been responsible for the loss of over CDN$1 billion in Shareholder value since 2016''.

FACTS: Mr. Sheridan is attempting to distract investors from the fact that it is he who is chiefly responsible for the Company's performance, especially as he was responsible for the oversight of the flawed Sheridan Resource Model when he was CEO and interim COO in 2012. In fact, he was Executive Chair during much of the period he cites (2016 onwards, until he was terminated in July 30, 2018 due to his poor managerial performance and resistance to changes to improve the Company) and he was a director until October 2018.

False Claim #3:

''We have serious doubt Guyana Goldfields will remain a going concern''.

FACTS: Our balance sheet remains very strong with an unaudited cash balance of approximately US$73 million at March 31, 2019 and with total debt reduced to US$35 million, down from US$60 million as at the end of 2017.

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(4) ''[The SRK mineral reserve estimate] is based on the June 2012 resource estimate prepared by SRK.'' Source: The Company's January 29, 2019 Technical Report.

(5) ''The 2015 Mineral Reserve estimate was developed from a resource model, which was prepared by SRK in June 2012.'' Source: The Company's January 18, 2016 Technical Report.

(6) ''The 2016 Mineral Reserve estimate (SRK, 2017) was developed from a resource model, which was prepared by SRK in June 2012.'' Source: The Company's February 2, 2017 Technical Report.

False Claim #4:

"The EPA had specifically requested on October 24, 2018 that no underground work be commenced without prior approval, which the Company seemed to have deliberately ignored."

FACTS: As more fully described above, Ms. Violet Smith, a long-time business associate and hire of Mr. Sheridan, did not provide the EPA letter to the senior management team in Toronto, even though it was her obligation to do so as Vice President and Country Manager. Ms. Smith was terminated, partly due to this transgression. Ms. Smith is a close business associate of Mr. Sheridan, and now shares the same legal counsel as Mr. Sheridan and the Sheridan Dissidents, in addition to serving as a director on the board of G2 Goldfields. She colluded with Mr. Sheridan on the self-dealing transaction involving the sale of the Peters and Aremu-Oko Properties to G2 Goldfields, cutting out the Company's Shareholders in the process.

False Claim #5:

"Such actions by management have likely significantly and, possibly irreparably, soured relations with the Government of Guyana"

FACTS: Since becoming aware of and addressing the EPA's concerns, we have strengthened leadership, enhanced reporting lines between our head and country offices, and solidified our relationship with the Government of Guyana. The Company's relationship with Guyana's government is now the strongest it has ever been.

False Claim #6:

"On July 31, 2018, the Company fired over 80 exploration workers, an event carried widely in the national press, which not only diminished the Company in the eyes of many Guyanese but also could potentially cause the Guyanese government to revisit and review its exploration licenses."

FACTS: The Sheridan Dissidents' claim is grossly incorrect, misleading and hypocritical, all at the same time.

- **Grossly Incorrect:** we only laid off approximately half the number claimed, many of whom were temporarily hired, seasonal workers.
- **Misleading:** our hiring has far outpaced the number of individuals that have been let go. Our total workforce increased by nearly 300 during 2018, from 755 as at January 1, 2018, to 970 by the end of the second quarter of 2018 and, as at December 31, 2018, it was 1,052.
- **Hypocritical:** the Sheridan Dissidents are attempting to sensationalize a common industry practice. Since well before Mr. Sheridan was terminated as Executive Chair, we have routinely adjusted labour needs seasonally. Doing so is an economic necessity to operate exploration programs that employ seasonal workers. Failing to strategically cut costs by reducing our seasonal work force from time-to-time, as the Sheridan Dissidents appear to suggest, would unnecessarily cost Shareholders money and have the potential to render operations uneconomic.

The Guyanese government has not taken any steps to revisit or review the Company's exploration license. We continue to comply with the obligations of our mineral agreement with the Government of Guyana and the conditions of our exploration licenses. Moreover, in addition to our significant strides to improve relations with the Government of Guyana, we have enhanced our commitment to the Guyanese economy. On January 30, 2019, we promoted 60 Guyanese nationals to critical positions which included promotions to our management team and senior roles within our operations leadership, technical oversight, administrative and exploration groups. This demonstrates the Company's commitment to grow and further develop our Guyanese workforce and further integrate Guyanese nationals into the operation of the mine, mill and support services. In fact, 96.4% of our current workforce are local Guyanese employees.

False Claim #7

''The management team has not followed best practices with respect to mill security, site security, procurement, internal controls, and the assay lab.''

FACTS: We have:

- Received security ratings of over 90% in our January 2019 security audit review (the outstanding security items are minor and are under consideration by management).
- Had a Big Four accounting firm regularly test our internal controls to ensure compliance with applicable reporting and securities laws.
- At the beginning of 2018, invested in and implemented world class Enterprise Resource Planning software to automate and enforce internal controls following which we received a pass on design and implementation on all subsequent information technology audits by the aforementioned accounting firm.
- Significantly enhanced our procurement policy.
- Implemented 100% of the assay lab recommendations received in our May 2018 assay lab audit review.

False Claim #8

''The Board has been misrepresenting or incompletely disclosing the reasons for the Company's poor results, using such excuses as the rainy season, slow equipment mobilization...''

FACTS: These explanations (which are not excuses) were provided under Mr. Sheridan's leadership. More importantly, as described above, the main reason for the decline in the stock price was the overstating of contained ounces in the original 2012 Sheridan Resource Model, prepared under the oversight of then CEO and interim COO Patrick Sheridan.

January 10, 2019 Sheridan Dissident news release

False Claim #1:
The Board "has offered no plan to turn things around"

FACTS: The Board has a well-articulated and comprehensive plan, which is being executed:

- Terminated Patrick Sheridan as Executive Chair
- Improved mining and processing operations in the fourth quarter of 2018
- Commissioned a new, reasonable and accurate mineral reserve and resource estimate and LOM plan prepared by RPA
- Completed second phase of mill expansion
- Refocused exploration program towards high quality near-mine brownfields targets
- Implemented cost control initiatives
- Implemented a more efficient single channel reporting structure
- Obtained receipt of environmental authorization from the EPA to resume construction on an underground exploration decline at Aurora
- Refreshed its Board and strengthened management
- Enhanced governance

January 23, 2019 Sheridan Dissident news release

False Claim #1:
"The Company has not added any new directors in the past four years"

FACTS: After a comprehensive and thorough search process, the Board has added two new, well qualified independent directors and two longer-serving directors have stepped down or are not standing for re-election.

January 29, 2019 Sheridan Dissident news release

False Claim #1:
Patrick Sheridan was "preemptively terminated" for "raising the alarm" on sub-standard governance.

FACTS: As Executive Chair for five years prior to his termination on July 30, 2018, Patrick Sheridan had all the authority he needed to address governance issues, but he never did. Neither did he propose governance improvements after July 30, 2018, even though he remained a member of the Board until October 30, 2018, when he resigned. A number of governance best practices have been introduced since Mr. Sheridan's termination as Executive Chair on July 30, 2018, all at the initiative of your other Board members. The reality is that Mr. Sheridan was terminated due to poor managerial performance, conflicts of interest and ethical concerns.

False Claim #2:

''Mr. Sheridan, over 24 months ago, initiated the detailed geological logging and geological structural work which has led the Company to now claim that work as their own.''

FACTS: While Executive Chair, Mr. Sheridan repeatedly delayed hiring qualified geologists for re-logging and interpretation of drill core from Aurora despite multiple directives from the Technical & Sustainability Committee for this to be done. Information of the delayed core re-logging efforts was not shared with operations staff and this information was stored in separate file databases.

False Claim #3:

''When Mr. Sheridan was Executive Chair of the Company, he initiated its brownfields strategy and continued to advance it up until the point he was terminated by the Company''

FACTS: Mr. Sheridan resisted prioritizing brownfield exploration. Most of the resources available were devoted to greenfield exploration in the distant jungle.

March 7, 2019 Sheridan Dissident news release

False Claim #1:

The Sheridan Dissidents imply that there is some question ''[w]hether or not the Company is legally able to carry on operations at, and execute on its business plan for, the Aurora Gold mine.''

FACTS: This suggestion is blatantly false. We stand by our disclosure, provided by way of a news release (''Guyana Goldfields Inc. Receives EPA Approval to Resume Underground Exploration Decline'' February 20, 2019) and a subsequent investor presentation (''Changing for the Better'' February-March 2019), that we received a permit in February 2019 to develop a decline for the purpose of underground exploration and collection of data.

We are fully complying with the terms of our permit. This has been recently reconfirmed in writing by the responsible Guyanese Ministry official, who has also confirmed that there is no reason for us to discontinue work.

False Claim #2:

The Board ''has failed to interview the highly qualified candidates [the Sheridan Dissidents] have put forward.

FACTS: The Company's Corporate Governance & Nominating Committee considered the Sheridan Nominees' credentials, as presented by the Sheridan Dissidents in their requisition and found that the Sheridan Nominees are entirely unqualified to act as directors of Guyana Goldfields. As further described elsewhere (see ''The Sheridan Nominees Are Entirely Unqualified''):

- Four have no disclosed director experience with producing miners.

- The three others have board experience with a producing miner BUT:
  - They are either currently overboarded or would be overboarded if elected to the Board;
  - They collectively have board experience with only four producing miners, which on average are 47% smaller than Guyana Goldfields; and
  - Only two of these producing miners have underground operations.
- On average, the Sheridan Nominees who have served on the boards of producing miners have presided over significant destruction of share value for such miners.

January 2, 2019, January 23, 2019, and March 7, 2019 Sheridan Dissident news releases

False Claim #1:
Each of the Nominees has held senior leadership positions at leading Canadian and international companies including:

1. **Alio** Gold Inc.
2. **Falco** Resources Ltd.
3. **Ivanhoe** Mines Ltd.
4. **Minnova** Gold Corp.
5. **Atacama** Pacific Gold Corporation
6. **Osisko Metals** Incorporated

FACTS: The Sheridan Dissidents list six companies, but only *four* Sheridan Nominees have served on the boards of such companies, and none of these companies are underground mining producers, or were, when the Sheridan Nominees were directors. Most of the companies touted as ''leading'' are not industry leaders by any meaningful metric and are actually much smaller than the Company:

1. **Alio** had a market cap that less than 2/3 of the current size of the Company's market cap when Sheridan Nominee Luc Lessard departed. During his two-year tenure, the stock plunged in value by 83%
2. **Falco** is not a producing miner and its market cap is less than 1/3 of the current size of Guyana Goldfields'. Falco's share price fell in value by approximately 32% during Mr. Lessard's tenure on the board, and by 55% during his tenure as CEO
3. **Ivanhoe** had a 58%-owned coal-producing subsidiary but was otherwise a developer while Sheridan Nominee Doug Kirwin was an executive. In any event, Mr. Kirwin's title, Executive Vice President, Exploration, suggests that his focus was not mine production. He never served as an Ivanhoe director
4. **Minova** is not a producing miner and its market cap is 3% of Guyana Goldfields'. Minova has dropped in value by 96% during the Board tenure of Sheridan Nominee James White, which continues

5. **Atacama** was not a producing miner and its market cap was just 34% of the current size of Guyana Goldfields' when Sheridan Nominee Thomas Pladsen departed as CFO and Secretary. Atacama dropped in value by 77% during his nine-year tenure
6. **Osisko Metals** is not a producing miner. Its market cap is just 42% of Guyana Goldfields' market cap.

March 29, 2019 Sheridan Dissident news release

False Claim #1:

''This much gold just doesn't disappear. Management has yet to provide a credible explanation of why there's been a catastrophic reduction in ounces from the resource model''

FACTS: A material portion of the reserves did not ''disappear'', as Mr. Sheridan claims. Rather, as the RPA Report demonstrates, the reduction is due to revisions to a number of technical parameters including geological interpretation, estimation methodology, and cut-off grades based on over three years of actual production experience. As a result, it is apparent that contained ounces at Aurora had been overestimated in the 2012 Sheridan Resource Model.

False Claim #2:

''Of concern is that the Company's 2018 mining reserve update, that was initiated and conducted under the review of CEO Scott Caldwell and the technical committee...''

FACTS: There was no new resource model prepared in 2018, contrary to Mr. Sheridan's claims. Prior to the release of the RPA Report, all of the Company's reserves and resource estimates were based on the Sheridan Resource Model prepared by SRK under the oversight of prior management. At that time Mr. Sheridan was CEO, interim-COO and a director (the Board had no designated Chair) and he had primary oversight and responsibility for the preparation and development of the Sheridan Resource Model.

April 4, 2019 Sheridan Dissident news release

False Claim #1:

''Recent actions of the current board and management to 'fix' the problems they have created, clearly demonstrate their 'corrective' actions are only serving to compound the problem and destroy more shareholder value''

FACTS: There is no easy fix to a reduction in reserves. However, the Company has acted expeditiously and transparently to provide the market with a credible and appropriate explanation for the divergence between average head grade at Rory's Knoll of 2.03 g/t gold in the fourth quarter of 2018 compared with the forecast of >3.0 g/t in the Sheridan Resource Model.

This divergence clearly demonstrated that the problem was not created by the current Board and management, but by Mr. Sheridan:

- The Sheridan Resource Model was developed under Mr. Sheridan's supervision when he was CEO and interim-COO of the Company.

- When Mr. Sheridan was Executive Chair of the Company, he actively hindered efforts by the Board's Technical & Sustainability Committee to improve the Company's understanding of mine geology underlying the Sheridan Resource Model. This was one of the principal reasons for Mr. Sheridan's termination in July 2018.

False Claim #2:

"Both the new life of mine plan and technical report (which provides disclosure on the Company's updated mineral resource and mineral reserve estimates) have been met with market cynicism"

FACTS: The cynics are the Sheridan Dissidents. They self-servingly blame the treatment, which is the new LOM plan, while ignoring the disease, which was the 2012 Sheridan Resource Model. It has been conclusively demonstrated that the 2012 Sheridan Resource Model overestimated contained ounces at the Aurora Gold Mine.

False Claim #3:

"The Company is in a tailspin and no one there has shown an inclination or ability to pull back on the throttle and put the Company back on track"

FACTS: The Company now has a reasonable and achievable operating plan that will provide the basis for improved forecasting of production and costs. This provides the Company with the opportunity to turn the page and re-establish market credibility by consistently delivering against guidance.

The Sheridan Dissidents expressed a preference that the Company keep Shareholders in the dark. This would certainly not have put the Company back on track.

The Sheridan Dissidents and the Definition of Audacity:

Mr. Sheridan is principally responsible for our current challenges. Mr. Sheridan was a poor leader, whose lack of vision, conflicts of interest and questionable ethics led to the decline of the Company's Share price. He was justly terminated.

The Company has made strides in correcting Mr. Sheridan's mistakes. The Company's directors are highly qualified. They have the necessary experience with producing miners and in the area of corporate governance to effectively execute the Company's long-term strategic objectives to generate value for Shareholders. The work is continuing.

Mr. Sheridan's slate of inexperienced nominees with proven records of value destruction should not be trusted with the stewardship of your investment. The Company's director nominees, and not Mr. Sheridan and his nominees, are best positioned to continue to execute the turnaround that is required.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the ''**Meeting**'') of the shareholders of Guyana Goldfields Inc. (the ''**Company**'' or ''**Guyana Goldfields**'') will be held at Vantage Venues (formerly St. Andrew's Conference Centre), 27th Floor, St. Andrew's Hall S1, 150 King Street West, Toronto, ON M5H 1J9, on Wednesday, May 22, 2019 at 10:00 a.m. (Toronto time) for the following purposes:

1. to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2018, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint PricewaterhouseCoopers LLP as auditors and to authorize the directors to fix their remuneration;
4. to consider and, if deemed advisable, approve an advisory resolution accepting the Company's approach to executive compensation as disclosed in the Company's accompanying management information circular; and
5. to transact such further or other business as may properly come before the Meeting or, if the Meeting is adjourned or postponed, any reconvened Meeting.

The Meeting is also being held to address certain matters set forth in a requisition received by a group of dissident shareholders led by the former Executive Chair of the Company, Patrick Sheridan (the ''**Sheridan Dissidents**''). Accordingly, shareholders will also be asked to vote on the following resolutions:

1. to vote on the Sheridan Dissidents' advisory resolution to establish an ethics committee;
2. to vote on the Sheridan Dissidents' advisory resolution to establish a special committee; and
3. if the Sheridan Dissidents' advisory resolution to establish a special committee is approved, to vote on the Sheridan Dissidents' advisory resolution to engage a financial advisor.

The record date for the Meeting is the close of business on March 26, 2019 (the ''**Record Date**''). Only shareholders of the Company as the Record Date are entitled to receive notice of and to vote at the Meeting.

If you are a registered shareholder of the Company, please deposit your **GOLD** form of proxy with TSX Trust Company prior to 10:00 a.m. (Toronto time) on Friday, May 17, 2019, or, if the Meeting is postponed or adjourned, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the date to which the Meeting is postponed or adjourned. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting, without notice.

If you are a non-registered (beneficial) shareholder, the intermediary (usually a bank, trust company, broker, securities dealer or other financial institution) through which you hold your Guyana Goldfields common shares will send you instructions on how to vote your common shares at the Meeting. You should carefully follow the instructions received from your intermediary to make sure that your Guyana Goldfields common shares are represented and voted at the Meeting.

DATED at Toronto, Ontario, Canada as of the 17th day of April, 2019.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "René Marion"

René Marion, Director, Non-Executive Chair

Vote your **GOLD** Proxy Form or Voting Instruction Form well in advance of the deadline at:
10:00 a.m. (Toronto time) on Friday, May 17, 2019.

To ensure votes are received in a timely manner, shareholders are encouraged to vote online.

	Internet	Telephone/Fax	Mail
Registered Shareholders *Shares held in own name and represented by a physical certificate or in a direct registration system.*	www.voteproxyonline.com	Fax: 416-595-9593	TSX Trust Company 301 – 100 Adelaide Street West, Toronto, ON, M5H 4H1
Non-Registered (Beneficial Shareholders) *Shares held with a broker, bank or other intermediary.*	www.proxyvote.com	Call the toll-free number or fax the completed **GOLD** voting instruction form to the numbers listed therein.	Return the completed **GOLD** voting instruction form and return it in the enclosed postage paid envelope.

SOLICITATION OF PROXIES

This management information circular (this ''**Circular**'') is furnished in connection with the solicitation of proxies by management of Guyana Goldfields Inc. (the ''**Company**'' or ''**Guyana Goldfields**'' or ''**we**'' or ''**our**'') to be used at the annual and special meeting of holders (''**Shareholders**'' or ''**you**'') of common shares (''**Shares**'') of the Company (as the same may be adjourned or postponed, the ''**Meeting**'') to be held at 10:00 a.m. (Toronto time) on Wednesday, May 22, 2019, at Vantage Venues (formerly St. Andrew's Conference Centre), 27th Floor, St. Andrew's Hall S1, 150 King Street West, Toronto, ON M5H 1J9. Along with the Circular, Shareholders will receive a Notice of the Annual and Special Meeting, a letter to Shareholders, and a **GOLD** form of proxy (''**GOLD Proxy**'') or **GOLD** voting instruction form (''**GOLD VIF**'').

The solicitation of proxies by management of Guyana Goldfields will be primarily by mail, but proxies may also be solicited personally, by telephone or by other means of communication by the directors, officers and employees of Guyana Goldfields to whom no additional compensation will be paid. In addition, we have retained the services of Laurel Hill Advisory Group (''**Laurel Hill**'') as proxy solicitation agent and to provide certain other services to the Company. Laurel Hill may contact you by telephone or email to solicit proxies for the Company. Laurel Hill's fees will be up to C$300,000, in addition to certain out-of-pocket expenses. All costs of this solicitation of proxies by or on behalf of management of the Company will be borne, directly or indirectly, by the Company.

Unless indicated otherwise, the information contained herein is given as of April 12, 2019.

FORWARD-LOOKING STATEMENTS

Certain information contained in this Circular, including any information as to Guyana Goldfields' strategy, projects, priorities and plans, future financial or operating performance, business prospects, planned capital expenditures and certain corporate objectives, goals and plans for 2019, or other things that have not yet taken place, constitutes ''forward-looking information'' under Canadian securities legislation. Forward-looking information is not based on historic facts, but rather on current expectations, assumptions and projections about future events. Forward-looking information is based on information that is available to management and/or assumptions management believes are reasonable. Generally, forward-looking information can be identified by the use of forward-looking terminology such as ''plans'', ''expects'' or ''does not expect'', ''is expected'', ''budget'', ''scheduled'', ''estimates'', ''forecasts'', ''intends'', ''anticipates'' or ''does not anticipate'', or ''believes'', or variations of such words and phrases or statements that certain actions, events or results ''may'', ''could'', ''would'', ''likely'', ''might'' or ''will be taken'', ''occur'' or ''be achieved''.

Forward-looking information is subject to various risks and uncertainties which could cause Guyana Goldfields' anticipated results and experience to differ materially from the anticipated results or expectations expressed. Guyana Goldfields' risk factors are set out in the Management's Discussion and Analysis for the Company's most recently completed quarter and Annual Information Form for the Company's most recently completed fiscal year, which are available on the System for Electronic Document Analysis (''**SEDAR**'') at www.sedar.com. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking information.

NON-IFRS MEASURES

The Company has included AISC as a non-IFRS performance measure in this Circular. This measure is not defined under IFRS and should not be considered in isolation. The Company believes that this measure, together with measures determined in accordance with IFRS, provide Shareholders with an improved ability to evaluate the underlying performance of the Company. The inclusion of this measure is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. This measure is not necessarily standard and therefore may not be comparable to similar measures presented by other issuers. For a reconciliation of the numbers related to this measure, please refer to the Management's Discussion and Analysis for the Company's most recently completed quarter, available on SEDAR at www.sedar.com.

TECHNICAL INFORMATION

All scientific and technical data contained in this Circular has been reviewed, approved and verified by Mr. Ron Stewart (P.Eng) who is a ''Qualified Person'' within National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and is a member of the Association of Geoscientists of Ontario. Mr. Stewart serves as Senior Vice President of Technical Services and Corporate Development for the Company.

SHAREHOLDERS' FREQUENTLY ASKED QUESTIONS

1. What am I being asked to vote on?

The Meeting is being held to consider matters set forth in a requisition (the ''**Requisition**'') delivered to the Company by a group of dissident Shareholders led by former Executive Chair of the Company, Patrick Sheridan (the ''**Sheridan Dissidents**'') and to proceed with Guyana Goldfield's usual annual meeting business. The business to be addressed at the Meeting is as follows:

1. to receive and consider the financial statements of the Company for the fiscal year ended December 31, 2018, together with the report of the auditors thereon;
2. to elect directors;
3. to appoint PricewaterhouseCoopers LLP as auditors and to authorize the directors to fix their remuneration;
4. to accept, on an advisory basis, the Company's approach to executive compensation disclosed in this Circular;
5. to vote on the Sheridan Dissidents' advisory resolution to establish an ethics committee;
6. to vote on the Sheridan Dissidents' advisory resolution to establish a special committee;
7. if the Sheridan Dissidents' advisory resolution to establish a special committee is approved, to vote on the Sheridan Dissidents' advisory resolution to engage a financial advisor; and
8. to transact such further or other business as may properly come before the Meeting or any adjournment or adjournments thereof.

2. How does Guyana Goldfields recommend I vote?

Guyana Goldfield's Board of Directors (the ''**Board**'') unanimously recommends that Shareholders use only the **GOLD** Proxy accompanying this Circular to vote as follows:

FOR the election of each of the Board's director nominees:

- ☑ René Marion
- ☑ Scott Caldwell
- ☑ Jean-Pierre Chauvin
- ☑ Peter Dey
- ☑ Wendy Kei
- ☑ Michael Richings
- ☑ Maryse Saint-Laurent

FOR the appointment of PricewaterhouseCoopers LLP as auditors and to authorize the directors to fix their remuneration;

FOR the advisory resolution approving the Company's approach to executive compensation;

AGAINST the Sheridan Dissidents' advisory resolution to establish an ethics committee;

AGAINST the Sheridan Dissidents' advisory resolution to establish a special committee; and

AGAINST the Sheridan Dissidents' advisory resolution to engage a financial advisor.

For further information about Guyana Goldfield's recommendations, see ''Section Three: Particulars of Matters to be Acted Upon''.

If either Scott Caldwell or failing him, Wendy Kei, management's representatives as indicated on the **GOLD** Proxy or **GOLD** VIF, are appointed as your proxyholder, and you do not specify how you wish your Shares to be voted on any matter to be acted on at the Meeting, your Shares will be voted in accordance with management's recommendations as set out above.

Important: Vote using **ONLY** the **GOLD** Proxy or **GOLD** VIF. Do **NOT** vote on or submit any form(s) of proxy or VIF(s) provided by the Sheridan Dissidents (together, the ''**Sheridan Dissidents' Proxy**'').

3. What if I can't attend the Meeting in person?

It is recommended that you vote your Shares in advance of the Meeting by submitting a **GOLD** Proxy or **GOLD** VIF even if you intend to attend the Meeting in person. Accordingly, please submit the **GOLD** Proxy or **GOLD** VIF using the various voting methods available, even if you plan to personally attend the Meeting or not. The **GOLD** Proxy or **GOLD** VIF includes instructions as to how you may vote by mail, telephone, fax or via the internet.

If you are a registered Shareholder and wish to vote your Shares at the Meeting, please ensure that the enclosed **GOLD** Proxy is submitted by 10:00 a.m. (Toronto time) on Friday, May 17, 2019. It is important that as large a representation as possible be represented at the Meeting.

If you are a non-registered (beneficial) Shareholder, please ensure that the enclosed **GOLD** VIF is submitted sufficiently in advance of the Meeting in accordance with the instructions set out in your **GOLD** VIF.

4. Who is entitled to vote at the Meeting?

All Shareholders as of the close of business (Toronto time) on March 26, 2019 (the ''**Record Date**''), being the Record Date for determining who is entitled to receive notice of and to vote at the Meeting.

5. Who is soliciting my proxy?

The solicitation of the **GOLD** Proxy and **GOLD** VIF by this Circular is being made by or on behalf of the management of the Company. The Company has also engaged Laurel Hill as its shareholder communications advisor and proxy solicitation agent.

If you have any questions relating to the Meeting or about the completion and delivery of your **GOLD** Proxy or **GOLD** VIF, please contact Laurel Hill by telephone at **1-877-452-7184** (North American Toll Free); or **416-304-0211** (collect outside North America); or by email at **assistance@laurelhill.com**.

6. What documents have been sent to Shareholders?

In addition to this Circular, Shareholders have been sent (i) a letter from our Non-Executive Chair, René Marion, (ii) a Notice of the Annual and Special Meeting and (iii) a **GOLD** Proxy and/or **GOLD** VIF. Copies of these documents (other than the **GOLD** VIF) are available from Guyana Goldfield's profile at www.sedar.com and on Guyana Goldfield's website at www.guygold.com.

7. What form of proxy or voting instruction form should I use?

You are encouraged to vote on the **GOLD** Proxy or **GOLD** VIF accompanying this Circular. Shareholders are encouraged to discard any other proxy materials you have received in respect of the Meeting from the Sheridan Dissidents' Proxy.

8. When must I submit my GOLD Proxy or GOLD VIF?

In order to be valid and acted upon at the Meeting, your **GOLD** Proxy or **GOLD** VIF must be received **no later than 10:00 a.m. (Toronto time) on Friday, May 17, 2019** or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time and date to which the Meeting is adjourned or postponed. The time limit for the deposit of **GOLD** Proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If you are a non-registered (beneficial) Shareholder, you will have received a **GOLD** VIF or **GOLD** Proxy with this Circular. You should carefully follow the instructions in such **GOLD** VIF or **GOLD** Proxy, including respecting how and when voting instructions are to be submitted, to have your Shares voted at the Meeting.

9. How many Shares are eligible to vote?

As of the Record Date, there were a total of 173,530,802 Shares issued and outstanding, each carrying the right to one (1) vote at the Meeting. No group of Shareholders has the right to elect a specified number of directors. There are no cumulative or similar voting rights attached to the Shares.

10. What if I already voted on the Sheridan Dissidents' Proxy and want to change my vote?

It is not too late to change your vote! Simply voting your Shares on the **GOLD** Proxy or **GOLD** VIF will have the effect of revoking any proxies or voting instructions previously delivered to the Sheridan Dissidents. The later dated **GOLD** Proxy or **GOLD** VIF shall revoke the earlier form of proxy or VIF, with the vote of the later dated standing.

If you require assistance with voting, please contact Laurel Hill by telephone at 1-877-452-7184 (North American Toll Free); or 416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com.

11. How do I appoint someone else to vote for me?

If you intend to attend the Meeting in person, or have someone attend in your place, you must write their name in the appointee field. In order for your Shares to be voted, the appointee must attend the Meeting in person and check-in at the scrutineers' table with government-issued photo ID.

12. What if I want to change my vote or revoke my proxy or VIF?

You have the right to change or revoke your vote up until the proxy cut-off. If you have delivered and wish to revoke a proxy or voting instructions in connection with the Meeting, including a proxy or voting instructions delivered to the Sheridan Dissidents, you may change your vote and/or revoke your proxy or VIF by voting on the **GOLD** Proxy or **GOLD** VIF. This will revoke and replace your earlier cast vote. If you require assistance in doing so, please contact Laurel Hill by telephone at 1-877-452-7184 (North American Toll Free); or 416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com.

SECTION ONE: BACKGROUND TO THIS SOLICITATION

The contested matters to be voted upon at the Meeting can largely be attributed to the Board's decision in July 2018 to terminate Mr. Sheridan as Executive Chair. The Company terminated Mr. Sheridan due to poor managerial performance, conflicts of interest and ethical concerns. His termination was the first step in the Board's renewal effort, which included strengthening our leadership and improving our governance practices. In the midst of these renewal efforts, Mr. Sheridan resigned as a director of the Company in October 2018.

Following his termination as Executive Chair, Mr. Sheridan made a number of disparaging allegations about the conduct of certain Company personnel, including charges of a sensational, prurient or personal nature. In response, the Board formed a Special Committee of independent directors which undertook a thorough investigation of these allegations over five months. The Special Committee, with assistance from independent legal counsel, local Guyanese counsel and a global forensic accounting firm, reviewed over 15,000 documents and interviewed a number of current and former employees and consultants to the Company. Mr. Sheridan was invited numerous times to elaborate on his concerns and allegations with the Special Committee. He was at times not cooperative and at other times not credible in his very limited and often delayed responses to inquiries, particularly in instances where the documentary record of his own past actions contradicted his allegations.

Then, on January 2, 2019, without any forewarning or attempts at engaging with the Board in a constructive dialogue to address their concerns, the Sheridan Dissidents, indirectly through CDS & Co., as registered Shareholder, delivered to the Company and the Board the Requisition, requesting a special meeting for the purposes of: (1) removing each of the incumbent directors; (2) fixing the Board size at six; (3) electing each of the Sheridan Nominees to the Board (as defined below); (4) approving an advisory resolution for the Board to strike an ethics committee; (5) approving an advisory resolution for the Board to strike a special committee to perform a strategic review; and (6) if the advisory resolution to strike a special committee is approved, approving an advisory resolution for the Board and/or the special committee to engage BMO Capital Markets to advise on the strategic review process. In response to the Requisition, the Board called the Meeting.

The Sheridan Dissidents then proceeded to engage in a destructive publicity campaign in North America, through a series of misleading news releases. More troublingly, the Sheridan Dissidents also engaged in a campaign to undermine the Company's relationships with the Guyanese Government and local communities in Guyana by launching a reckless advertising campaign against us in local Guyanese newspapers. Since we have no major block of Shareholders in Guyana, it is clear this strategy is not aimed at educating Shareholders, but rather at eroding our relationship with the government of Guyana and local communities.

On March 29, 2019, the Sheridan Dissidents requested that the Company not refer to BMO Capital Markets by name in the advisory resolution to engage a financial advisor. In fact, the Company understands that BMO Capital Markets was unaware of, and did not consent to, being named in the Sheridan Dissidents' requisition at all. Shareholders should be deeply concerned that the Sheridan

Dissidents' once-preferred financial advisor has actively taken steps to distance itself from their proxy contest.

Most recently, on April 16, 2019, Patrick Sheridan delivered a letter to the Company informing Guyana Goldfields' of his intention to nominate an additional seventh dissident director nominee — Mr. Alan Nigel Pangbourne — for election to the Board at the Meeting (the ''**Advance Notice**''). The Company is reviewing the Advance Notice to evaluate if it complies with its by-law regarding advance notice of director nominations. As the Sheridan Dissidents are now intending to nominate seven candidates for election to the Board at the Meeting, there is no longer any need to consider the Seridan Dissidents' resolution to fix the Board size at six.

As set out above, it is clear that since Mr. Sheridan's termination, your Board has undertaken constructive steps at addressing the Company's challenges and that your Board has the right plan for the Company going forward. The Company has made strides in correcting Mr. Sheridan's mistakes. The Company's directors are highly qualified and have worked hard to put the Company back on the right path. This work is continuing. Mr. Sheridan's slate of underqualified and inexperienced nominees, with proven records of value destruction, should not be trusted with the stewardship of your investment. The current Board, and not Mr. Sheridan and his nominees, is best positioned to continue to execute the turnaround that is required.

SECTION TWO: VOTING MATTERS

Who May Vote

Each holder of Shares at the close of business (Toronto time) on the Record Date will be entitled to vote at the Meeting or at any adjournment or postponement thereof, either in person or by proxy.

Late Proxies

Late proxies may be accepted or rejected by the Chair of the Meeting at his or her discretion and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The Company or the Chair of the Meeting may waive or extend the proxy cut-off without notice.

How to Vote

How you vote depends on whether you are a registered Shareholder or a non-registered (beneficial) Shareholder. In either case, if you have any questions or need assistance completing your **GOLD** Proxy or **GOLD** VIF, please contact Laurel Hill, our shareholder communications advisor and proxy solicitation agent, by telephone at 1-877-452-7184 (North American Toll Free); or 416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com.

Appointment of Proxyholder and Exercise of Vote by Proxy

The persons named in the **GOLD** Proxy accompanying this Circular are representatives of management of the Company. **You have the right to appoint another person or entity (who need not be a Shareholder) to represent you at the Meeting and act on your behalf.** You may appoint another person by inserting the name of that person in the blank space provided in the **GOLD** Proxy you received or by completing and delivering another proper form of proxy. By properly completing and returning the **GOLD** Proxy, you are authorizing the person named therein to attend the Meeting and to vote your Shares as instructed in such **GOLD** Proxy.

The deadline to vote by proxy is 10:00 a.m. (Toronto time) on Friday, May 17, 2019, or, if the Meeting is postponed or adjourned, by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the date to which the Meeting is adjourned or postponed. The time limit for the deposit of forms of proxy may be waived or extended by the Chair of the Meeting, without notice.

Registered Shareholders

You are a registered Shareholder if your Shares are registered in your own name. As a registered Shareholder, you may attend the Meeting and vote in person. You may also authorize another individual, called a proxyholder, to attend the Meeting and vote on your behalf by depositing the **GOLD** Proxy provided with this Circular or any other legal form of proxy. Whether or not you plan to attend the Meeting you are encouraged to deposit the **GOLD** Proxy. See ‘‘Appointment of Proxyholder and Exercise of Vote by Proxy’’ above.

Registered Shareholders can deposit their **GOLD** Proxy by:

(a) using the internet through TSX Trust's website at www.voteproxyonline.com. Registered Shareholders must follow the instructions that appear on the screen and refer to the enclosed form of proxy for the Shareholder's account number and the proxy access number; or

(b) completing, dating and signing the form of proxy and returning it to TSX Trust by facsimile at 416-595-9593, or by mail or by hand delivery to TSX Trust Company, 301 – 100 Adelaide Street West Toronto, Ontario, M5H 4H1, Attention: Proxy Department.

Non-Registered (Beneficial) Shareholders

You are a non-registered (beneficial) Shareholder if you beneficially own Shares that are registered in the name of an intermediary such as a bank, trust company, securities broker or other nominee, or in the name of a depository of which the intermediary is a participant. A significant majority of the issued and outstanding Shares are in a book-based system administered by CDS Clearing and Depository Services Inc. (''**CDS**''). Consequently, such Shares are currently registered in the name of CDS & Co. (the registration name for CDS). CDS also acts as nominee for brokerage firms through which non-registered (beneficial) Shareholders hold their Shares.

Shares held on behalf of non-registered (beneficial) Shareholders can only be voted upon the instructions of the non-registered (beneficial) Shareholder.

In accordance with the *Canada Business Corporations Act* (the ''**Act**'') and applicable securities laws, Guyana Goldfields has distributed copies of the Notice of Annual and Special Meeting (the ''**Notice**''), this Circular and other proxy related materials (collectively, the ''**Meeting Materials**'') to intermediaries for onward distribution to both objecting and non-objecting non-registered (beneficial) Shareholders. Guyana Goldfields intends to pay the costs of intermediaries or their agents for delivering the Meeting Materials to objecting and non-objecting non-registered Shareholders.

Voting Assistance

*You should carefully follow the instructions set out in the **GOLD** Proxy or **GOLD** VIF accompanying this Circular, as the case may be. If you have any questions regarding how to vote the Shares you beneficially own, you should contact your intermediary or Laurel Hill for assistance.*

Typically, intermediaries will use a service company to deliver the Meeting Materials to and obtain voting instructions from non-registered (beneficial) Shareholders. The majority of intermediaries now delegate responsibility for obtaining voting instructions from clients to Broadridge Financial Solutions, Inc. (''**Broadridge**''). Broadridge typically prepares a VIF, mails those forms to the non-registered (beneficial) Shareholders and asks for instructions respecting the voting of Shares to be represented at the Meeting. Non-registered (beneficial) Shareholders are requested to complete and return their **GOLD** VIF in accordance with the instructions set forth therein. A non-registered (beneficial) Shareholder receiving a **GOLD** VIF from Broadridge or directly from his, her or its intermediary cannot use that **GOLD** VIF to vote Shares directly at the Meeting. The **GOLD** VIF must be returned or submitted as directed therein well in advance of the Meeting in order to have the Shares represented thereby voted.

If you are a non-registered (beneficial) Shareholder, you may attend the Meeting and vote in person only by inserting your own name in the space provided on the **GOLD** VIF or **GOLD** Proxy provided to you by or on behalf of your intermediary to appoint yourself as proxyholder in respect of your Shares. If you are a non-registered (beneficial) Shareholder and wish to vote in person at the Meeting, please see the **GOLD** VIF or **GOLD** Proxy you received or contact your intermediary well in advance of the Meeting to determine how you can do so.

Non-registered (beneficial) Shareholders should carefully follow the instructions in the **GOLD** VIF or **GOLD** Proxy they receive, including respecting how and when voting instructions are to be provided, to have their Shares voted at the Meeting.

Non-registered (beneficial) Shareholders may also contact Laurel Hill, our shareholder communications advisor and proxy solicitation agent, for assistance with voting their Shares at the Meeting, by telephone at 1-877-452-7184 (North American Toll Free); or 416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com.

Exercise of Discretion

The Shares represented by your **GOLD** Proxy will be voted or withheld from voting in accordance with your instruction on such **GOLD** Proxy on any ballot that may be called for at the Meeting. If you specify a choice with respect to any matter to be acted upon at the Meeting, your Shares will be voted accordingly. The enclosed **GOLD** Proxy confers discretionary authority upon the person specified therein with respect to amendments or variations to the matters of business to be acted on at the Meeting or any other matters properly brought before the Meeting or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested. Management knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice.

If you have not specified how to vote on a particular matter, or if any amendments or variations to matters identified in the accompanying Notice, or any other matters that are not now known to management, should properly come before the Meeting or any adjournment or postponement thereof, the Shares represented by properly submitted **GOLD** Proxies given in favor of the persons designated by management of the Company in the enclosed **GOLD** Proxy will be voted on such matters pursuant to such discretionary authority.

If you properly complete and return your GOLD Proxy appointing representatives of management of the Company as your proxy but do not specify how you wish the votes to be cast, your Shares will be voted:

a) **FOR the election of each of the Board's director nominees;**

- ☑ **René Marion**
- ☑ **Scott Caldwell**
- ☑ **Jean-Pierre Chauvin**
- ☑ **Peter Dey**
- ☑ **Wendy Kei**
- ☑ **Michael Richings**
- ☑ **Maryse Saint-Laurent**

b) **FOR the appointment of PricewaterhouseCoopers LLP as auditors and to authorize the directors to fix their remuneration;**

c) **FOR the advisory resolution approving the Company's approach to executive compensation;**

d) **AGAINST the Sheridan Dissidents' advisory resolution to establish an ethics committee;**

e) **AGAINST the Sheridan Dissidents' advisory resolution to establish a special committee; and**

f) **AGAINST the Sheridan Dissidents' advisory resolution to engage a financial advisor.**

Revocation

If you are a registered Shareholder, you may revoke any proxy given in respect of the Meeting at any time before it is used by doing any one of the following:

a) completing, dating and signing another valid form of proxy with a later date and depositing it with TSX Trust by 10:00 a.m. (Toronto time) on Friday, May 17, 2019 or, in the case of an adjournment or postponement of the Meeting, by no later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of Ontario) prior to the time and date to which the Meeting is adjourned or postponed;

b) delivering a signed written statement, stating that you want to revoke your proxy:

   i) to the Secretary of the Company at any time up to and including 10:00 a.m. (Toronto time) on the last business day preceding the day of the Meeting, or any adjournment or postponement thereof at which the proxy is to be used, at 199 Bay Street, Suite 4100, Commerce Court West, Toronto, Ontario, M5L 1E2 or by facsimile at 416-304-0184; or

   ii) with the Chair of the Meeting prior to the commencement of the Meeting; or

c) revoking your proxy in any other manner permitted by law.

If you are a non-registered (beneficial) Shareholder, you may revoke any proxy or voting instruction form (or any waiver of your right to receive meeting materials and to vote) you previously delivered in respect of the Meeting by following the instructions given by your intermediary.

If you previously submitted a Sheridan Dissidents' Proxy, it is not too late to change your vote! Simply voting your Shares on the accompanying **GOLD** Proxy or **GOLD** VIF, as applicable, will have the effect of revoking any proxies or voting instructions given to the Sheridan Dissidents.

If you require assistance in revoking a previously submitted Sheridan Dissidents' Proxy, please contact Laurel Hill by telephone at 1-877-452-7184 (North American Toll Free); or 416-304-0211 (collect outside North America); or by email at assistance@laurelhill.com.

Voting Shares and Principal Holders Thereof

As of March 26, 2019, the Record Date, the Company had 173,530,802 issued and outstanding Shares. Each Share carries the right to one vote per share. The outstanding Shares are listed on the Toronto Stock Exchange (''**TSX**'') under the symbol ''**GUY**''.

Other than as disclosed below, to the knowledge of the directors and executive officers of the Company as of March 29, 2019, no person beneficially owns, directly or indirectly, or exercises control or direction over 10% or more of the outstanding Shares. The information as to Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, is based on the filings made on SEDAR and the System for Electronic Disclosure by Insiders (SEDI).

Name	Number of Shares	Percentage of Outstanding Shares
Franklin Resources, Inc.	18,923,200	10.90%
Sentry Investment Management	18,548,700	10.69%

SECTION THREE: PARTICULARS OF MATTERS TO BE ACTED UPON

The Meeting constitutes both the Company's annual meeting of Shareholders and the special meeting of Shareholders requisitioned by the Sheridan Dissidents pursuant to the Requisition. For more information about the Sheridan Dissidents and the Requisition, see ''Section One: Background to this Solicitation''.

Financial Statements

The audited consolidated financial statements of the Company (the ''**Financial Statements**'') for the years ended December 31, 2018 and 2017, and the auditors' reports thereon will be tabled before the Shareholders at the Meeting. The Financial Statements have been approved by the Audit Committee and the Board. The Financial Statements can also be found under the Company's profile on SEDAR at www.sedar.com. No vote by the Shareholders is required to be taken with respect to the Financial Statements.

Election of Directors

Shareholders will be invited to elect directors at the Meeting by voting for or withholding their votes. The seven (7) nominees with the most votes ''FOR'' will be elected to the Board at the Meeting.

Our nominees for election as directors are set out below.

René Marion	**Wendy Kei**
Scott Caldwell	**Michael Richings**
Jean-Pierre Chauvin	**Maryse Saint-Laurent**
Peter Dey	

If elected, each director will serve until the earlier of our next annual meeting or until his or her successor is duly elected or appointed unless his or her office is earlier vacated in accordance with the Company's by-laws. Voting for the election of directors will be conducted on an individual, not a slate, basis.

We recommend that you vote FOR the election of each of the foregoing nominees as directors.

The management representatives named in the accompanying GOLD Proxy or GOLD VIF intend to vote **FOR** the election of each of the nominees set forth above, unless instructed otherwise.

The following pages sets forth biographical information about each of our director nominees, including their background, skills, experience, other public company boards they sit on, 2018 Board and committee meeting attendance records (if applicable), Share ownership, and voting results at last year's annual meeting (if applicable).

Information on the Nominees for Election as Director

Ontario, Canada

Director since 2013

Independent

Age 56

Experience

- CEO experience
- Operations
- Capital Projects
- Corporate Development
- Mining
- Engineering

René brings a strong mining CEO background as well as management, operations and technical expertise to the Guyana Goldfields Board. He is also a member of the Technical & Sustainability Committee.

René Marion, P.Eng. BScE in Mine Engineering

Principal Occupation: **Corporate Director**

René Marion is a director and non-executive Chair of the Company. Mr. Marion has over 30 years of diversified management and senior technical experience with resource industry expertise in operations, mineral exploration, and mine development, along with a successful history of corporate development. Mr. Marion is also currently a director of Superior Gold Inc. Mr. Marion was most recently a Director and Chair of producing miner Richmont Mines Inc. and President, CEO and Director of producing miner AuRico Gold Inc. from 2007 to 2012, where he oversaw the acquisition and development of AuRico Gold Inc.'s flagship Young-Davidson Mine. AuRico Gold Inc. had a market cap of more than C$1.9 billion on Mr. Marion's departure. Prior to AuRico Gold Inc., he held several senior positions with Barrick Gold Inc. for over 14 years including Vice-President of Russia and Central Asia, Vice-President Technical Services, and Vice-President and General Manager of Kahama Mining. Mr. Marion is a member of the Professional Engineers of Ontario and the Ontario Society of Professional Engineers, and holds a BScE in Mine Engineering from Queen's University.

Board and committee membership	2018 Attendance Meetings attended	Percent
Board of directors	14 of 14	100%
Human Resources & Compensation Committee	3 of 3(1)	100%
Corporate Governance & Nominating Committee	1 of 1(1)	100%
Technical & Sustainability Committee	6 of 6	100%

Securities held

Shares	Options	RSUs	DSUs	Value(2)
54,000	50,002	10,000	78,886	C$140,028

Other public company boards in past five years	
Superior Gold Inc.	2017 – Present
Richmont Mines Inc.	2013 – 2017
Continental Gold Limited	2015 – 2016
Temex Resources Corp.	2013 – 2015
Falco Resources Ltd.	2015 – 2015
AuRico Gold Inc.	2007 – 2012
Highland Gold Mines Ltd.	2006 – 2007

2018 Voting results		
	98.3% *votes for*	1.7% *votes withheld*

(1) The Human Resources & Compensation Committee and the Corporate Governance & Nominating Committees were reconstituted by the Board at a Board meeting held on July 30, 2018, after which René Marion was no longer on these Committees.

(2) Based on the closing price of the Shares on the TSX on April 12, 2019 (C$0.98 per Share).

Ontario, Canada

Director since 2012

Age 62

Experience

- CEO experience
- Operations
- Mining
- Engineering

Scott brings a strong mining CEO background as well as board and leadership experience to the Guyana Goldfields Board. He is also a member of the Technical & Sustainability Committee.

Scott Caldwell, B.Sc., Mining

Principal Occupation: **President and Chief Executive Officer of the Company**

Scott Caldwell is a director and the President and Chief Executive Officer of the Company. Mr. Caldwell is a mining engineer with over 30 years of experience building and operating gold and base metal mines worldwide, including USA, Canada, Russia, Zimbabwe, Chile, and Indonesia. Previously, Mr. Caldwell was the President, Chief Executive Officer and Director of producing miner Allied Nevada Gold Corp. from 2006 to 2013, which had a market cap of C$1.5 billion on his departure. Prior to Allied Nevada Gold Corp., Mr. Caldwell served as the Executive Vice President and Chief Operating Officer and Director of producing miner Kinross Gold Corp. from March 2003 to August 2006, which had a market cap of C$4.7 billion on his departure. He holds a Bachelor of Science (Mining) degree in Engineering from the University of Arizona.

Board and committee membership	2018 Attendance Meetings attended	Percent
Board of directors	14 of 14	100%
Technical & Sustainability Committee	6 of 6	100%

Securities held

Shares	Options	RSUs	DSUs	Value(1)
524,357	1,230,000	133,300	Nil	C$644,503

Other public company boards in past five years	
Atacama Pacific Gold Corporation	2011 – 2015
Solgold PLC	2016 – 2017

2018 Voting results

99.3% *votes for*   0.7% *votes withheld*

(1) Based on the closing price of the Shares on the TSX on April 12, 2019 (C$0.98 per Share).

Ontario, Canada

Director since 2012

Independent

Age 70

Experience

- CEO experience
- Operations
- Mining
- Engineering

Jean-Pierre brings a strong mining CEO background as well as board, operations and leadership experience to the Guyana Goldfields Board. He is also chair of the Corporate Governance & Nominating Committee and the Technical & Sustainability Committee, and a member of the Audit Committee and the Human Resources & Compensation Committee.

Jean-Pierre Chauvin, P.Eng. B.SC., Mining Engineering

Principal Occupation: **Retired Mining Executive**

Jean-Pierre Chauvin is a director of the Company. Mr. Chauvin has more than 45 years of combined experience in mining operations and construction management, including participating in the development of the Isle-Dieu mine in Matagami, Quebec and overseeing the rehabilitation of the Gaspe Copper mine, both for Noranda Mines Inc. In 1992, Mr. Chauvin relocated to Manitouwadge to head the mine department at Hemlo Gold Mine's Golden Giant mine, where he was subsequently promoted to Mine Manager, ultimately becoming General Manager of Canadian Operations for the successor company, Battle Mountain Gold Inc. In 2001, Battle Mountain Gold Corp. was acquired by Newmont Mining Corp. in a transaction valued at more than C$580 million. In 2004, Mr. Chauvin was appointed Chief Executive Officer of Patricia Mining Corp., and in 2006, Mr. Chauvin joined GlobeStar Mining Corp. as President and Chief Operating Officer, where he oversaw development of the Cerro de Maimon project in the Dominican Republic. Mr. Chauvin is an engineer and graduate of Queen's University (B.Sc., Mining Engineering).

Board and committee membership	2018 Attendance Meetings attended	Percent
Board of directors	13 of 14	92.3%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	3 of 3(1)	100%
Corporate Governance & Nominating Committee	2 of 2(1)	100%
Technical & Sustainability Committee	6 of 6	100%

Securities held

Shares	Options	RSUs	DSUs	Value(2)
95,715	100,000	10,000	55,000	C$157,501

Other public company boards in past five years

None.

2018 Voting results

99.3% *votes for* — 0.7% *votes withheld*

(1) Mr. Chauvin was appointed to the Corporate Governance & Nominating Committee and the Human Resources & Compensation Committee on July 30, 2018.

(2) Based on the closing price of the Shares on the TSX on April 12, 2019 (C$0.98 per Share).

Ontario, Canada

Director Since March 2019

Independent

Age 77

Experience

- Director experience
- Corporate governance
- Mining
- Corporate law
- Regulatory oversight
- Capital markets

Peter Dey brings extensive and broad experience in the areas of corporate governance, mining, corporate law, capital markets and serving on corporate boards. Mr. Dey provides regulatory and leadership experience to the Guyana Goldfields Board, including by serving on the Corporate Governance & Nominating Committee.

Peter Dey, B.SC., LL.B., LL.M.

Principal Occupation: **Corporate Director**

Mr. Dey is a director of the Company. He has been a leader in governance reform in Canada and internationally over his 50-year career. He has served as Chair of the Ontario Securities Commission and was Canada's representative to the OECD Task Force that developed the OECD Principles of Corporate Governance released in 1999. Mr. Dey has been the Chair of Paradigm Capital, an independent Toronto-based investment dealer, since 2005. He recently retired as a director of Vancouver-based Goldcorp Inc., one of Canada's largest gold mining companies, after 11 years. At the time of his departure in 2017, Goldcorp owned or had a joint venture interest in seven operating open pit or underground mines in Canada and overseas, and had a market cap of C$16.9 billion. Mr. Dey was a director of Caracal Energy Inc. until it was acquired by Glencore plc in July 2014 for C$1.5 billion. Mr. Dey was a member of the International Advisory Committee of the Chinese Securities Regulatory Commission (''CSRC'') from 2008 to 2015. From 1993 to 1995, Mr. Dey chaired The Toronto Stock Exchange Committee on Corporate Governance in Canada that released the report entitled ''Where Were the Directors?'', known as the Dey Report. In his former law practice, Mr. Dey was a Partner of the Toronto law firm Osler, Hoskin & Harcourt LLP, where he specialized in corporate board issues and mergers and acquisitions, from 2001 to 2005, and prior to that from 1985 to 1994 and from 1973 to 1983. From 1994 to 2001, Mr. Dey was Chair of Morgan Stanley Canada Limited. Mr. Dey currently serves as a director of Calgary-based Gran Tierra Energy Inc., which has a market cap of C$1.3 billion. He also recently retired from the board of Toronto-based Granite REIT. Mr. Dey holds a Master of Laws degree from Harvard University, a Bachelor of Laws degree from Dalhousie University and a Bachelor of Science degree from Queen's University.

Board and committee membership	2018 Attendance
Board of directors Corporate Governance & Nominating Committee	2018 attendance not applicable as Mr. Dey was appointed to the Board on March 6, 2019

Securities held

Shares	Options	RSUs	DSUs	Value
Nil	Nil	Nil	Nil	Nil

Other public company boards in past five years	
Gran Tierra Energy Inc.	2015 – Present
Granite REIT	2011 – 2017
Goldcorp Inc.	2006 – 2017
Glencore E&P (Canada) Inc.	2013 – 2014

2018 Voting results

2018 voting results not applicable as Mr. Dey was appointed to the Board on March 6, 2019

Wendy Kei, B.Math, CPA/CA

Principal Occupation: **Corporate Director**

Ontario, Canada

Director since 2015

Independent

Age 51

Experience
- CFO experience
- Finance
- Accounting
- Mining
- Mergers & Acquisitions

Wendy brings a strong accounting and mining CFO background as well as board, finance, corporate governance and leadership experience to the Guyana Goldfields Board. She is also the chair of the Audit Committee and a member of the Human Resources & Compensation Committee and the Corporate Governance & Nominating Committee.

Wendy Kei is a director of the Company. Ms. Kei is a Chartered Professional Accountant/ Chartered Accountant and also serves on the board of Ontario Power Generation Inc. (effective March 31, 2019 chair of Compensation, Leadership and Governance Committee) and Royal Nickel Corporation (TSX:RNX)(chair of the Audit Committee), which has a market cap of C$217 million. She is an accomplished finance executive with over 25 years of business experience in a variety of industries. Ms. Kei previously served as Chief Financial Officer of Dominion Diamond Corporation (formerly Harry Winston Diamond Corporation and Aber Diamond Corporation) (''**Dominion**''), which had a market cap of C$1.3 billion on her departure in 2014. She previously served as Chief Financial Officer — Mining Segment, Vice President and Corporate Controller for Dominion. Ms. Kei is a member of the Chartered Professional Accountants of Ontario and holds a Bachelor of Mathematics from the University of Waterloo. She was selected as a Diversity 50 2016 Candidate by the Canadian Board Diversity Council. Ms. Kei completed the academic requirements of the Institute of Corporate Directors — Rotman Directors Education Program on March 31, 2019.

Board and committee membership	2018 Attendance	
	Meetings attended	Percent
Board of directors	14 of 14	100%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	6 of 6	100%
Corporate Governance & Nominating Committee	3 of 3	100%

Securities held

Shares	Options	RSUs	DSUs	Value(1)
2,800	86,667	6,667	55,000	C$63,178

Other public company boards in past five years	
Royal Nickel Corporation	2018 – Present
Ontario Power Generation Inc. (private reporting issuer)	2017 – Present

2018 Voting results		
	99.2% *votes for*	0.8% *votes withheld*

(1) Based on the closing price of the Shares on the TSX on April 12, 2019 (C$0.98 per Share).

Washington, USA

Director since 2013

Independent

Age 72

Experience
- CEO experience
- Operations
- Mining
- Engineering

Michael brings a strong mining CEO background as well as board, operations and leadership experience to the Guyana Goldfields Board. He is chair of the Human Resources & Compensation Committee and a member of the Audit Committee, the Corporate Governance & Nominating Committee and the Technical & Sustainability Committee.

Michael Richings, ACSM, MSc. Mining Engineering

Principal Occupation: **Corporate Director**

Michael Richings is a director of the Company. Mr. Richings has over 40 years of development and operational experience in the resource sector. Mr. Richings currently is Non-Executive Chair and Director of Vista Gold Corp. and previously served as the Chair of the Board and Chief Executive Officer of Vista Gold Corp. He has over the course of his career been responsible for design, evaluation, development and operation of various mining projects including some with technical, permitting and logistical challenges. Before becoming CEO of Vista predecessor company Granges Mining Corp. he was President of Lac Minerals South America, which included operating at the time South America's largest gold mine. Lac Minerals was acquired by Barrick Gold Corporation prior to Mr. Richings departure for C$1.9 billion. In 2006, as CEO of Vista Gold Corp., he arranged the spin-off, to Vista Gold Corp. shareholders, of Vista's Hycroft mine and substantial exploration properties. Previously, Mr. Richings was a director of Allied Nevada Gold Corp., Zaruma Resources Inc., and Triumph Gold Corp. Mr. Richings, a mining engineer, is a graduate of Camborne School of Mines (UK) and has a Masters degree from Queen's University (Canada).

Board and committee membership	2018 Attendance Meetings attended	Percent
Board of directors	14 of 14	100%
Audit Committee	4 of 4	100%
Human Resources & Compensation Committee	3 of 3[2]	100%
Technical & Sustainability Committee	6 of 6	100%

Securities held

Shares	Options	RSUs	DSUs	Value[1]
120,000	100,000	10,000	55,000	C$181,300

Other public company boards in past five years	
Vista Gold Corp.	2012 – Present
Midas Gold Corp.	2011 – 2015

2018 Voting results		
	99.3% *votes for*	0.7% *votes withheld*

(1) Based on the closing price of the Shares on the TSX on April 12, 2019 (C$0.98 per Share).

(2) Mr. Richings was appointed to the Human Resource & Compensation Committee on July 30, 2018.

Alberta, Canada

Director Since March 2019

Independent

Age 59

Experience

- Director experience
- Mining
- Corporate law
- Corporate governance
- Capital markets
- Regulatory oversight

Maryse Saint-Laurent brings a strong corporate law, mining and public market background to the Guyana Goldfields Board. Ms. Saint-Laurent has extensive human resources management and compensation analysis experience and contributes to the board by serving on the Human Resources & Compensation Committee.

Maryse Saint-Laurent, B.A., LL.B., LL.M.

Principal Occupation: **Corporate Director**

Ms. Saint-Laurent, ICD.D, is a director of the Company. She is an accomplished executive, corporate director and senior legal advisor with over 20 years of experience as a transactional, corporate and securities lawyer in the energy and electricity sectors. She has led several public financing transactions and has a strong governance background. Ms. Saint-Laurent is a director of Vancouver-based Turquoise Hill Resources Ltd., which currently has a market cap of approximately C$4.3 billion, and is a majority-owner of an open pit copper and gold mine in Mongolia. Ms. Saint-Laurent also possesses over 10 years of experience in human resources management and compensation analysis. From 2013 until 2015, Ms. Saint-Laurent was Vice-President Legal and Corporate Secretary for TransAlta Renewables Inc., which had a market cap of C$2.3 billion on her departure. From 2005 until 2015, she was Corporate Secretary and later appointed Vice-President Legal and Corporate Secretary for TransAlta Corporation, which had a market cap of $4.7 billion on her departure. From 2001 until 2005, Ms. Saint-Laurent served as Corporate Secretary for TC PipeLines, LP, which had a market cap of C$821.1 million on her departure. From 1997 until 2005, she was Senior Legal Counsel at TransCanada Corporation, which had a market cap of approximately C$22 billion on her departure. From 1981 until 1992, Ms. Saint-Laurent served in a variety of labour relations and human resources positions. In addition to her board position at Turquoise Hill Resources, Ms. Saint-Laurent serves as a director of the Alberta Securities Commission, the Calgary Prostate Cancer Centre and Western Sky Land Trust. Ms. Saint-Laurent holds a Master of Laws degree from Osgoode Hall, York University, a Bachelor of Laws degree from the University of Alberta and a Bachelor of Arts degree from the University of Alberta.

Board and committee membership	2018 Attendance
Board of directors Human Resources & Compensation Committee	2018 attendance not applicable as Ms. Saint-Laurent was appointed to the Board on March 6, 2019

Securities held

Shares	Options	RSUs	DSUs	Value
Nil	Nil	Nil	Nil	C$Nil

Other public company boards in past five years	
Turquoise Hill Resources Ltd	2017 – Present

2018 Voting results

2018 voting results not applicable as Ms. Saint-Laurent was appointed to the Board on March 6, 2019

Sheridan Nominees

Pursuant to the Requisition, the Sheridan Dissidents have validly nominated the following six (6) inexperienced and underqualified individuals for election to the Board at the Meeting: James White; Declan Franzmann; Carmen Diges; Thomas Pladsen; Luc Lessard; and Doug Kirwin; and, pursuant to the Advance Notice, Mr. Sheridan intends to nominate a seventh Sheridan Nominee at the Meeting, being Alan Nigel Pangbourne (collectively, the ''**Sheridan Nominees**''). The Company is reviewing the notice to evaluate if it complies with its by-law regarding advance notice of director nominations. Accordingly, unless the Requisition is withdrawn and/or Mr. Sheridan fails to validly nominate Mr. Pangbourne at the Meeting, the Sheridan Nominees will be included on any ballot that may be called for in connection with the election of directors at the Meeting. Biographical information about the Sheridan Nominees, as furnished to the Company in the Requisition and the Advance Notice, is set forth in Schedule A to this Circular. Shareholders are encouraged to review in detail the section entitled ''Discussion of Guyana Goldfields' Position'' for details as to why the Sheridan Nominees are entirely unqualified to be directors of the Company, including because they:

- ✗ have board experience which is mostly limited to junior exploration companies;
- ✗ have little or no experience as directors of producing mining companies;
- ✗ have little or no experience as directors of producing underground mining companies; and
- ✗ have a track record of significant value destruction, on average, for the few producing miners on whose boards they have served.

This is not the time to deliver the Company into the hands of Patrick Sheridan, or the Sheridan Nominees, to learn on the job.

The Board unanimously recommends that Shareholders do NOT use the Sheridan Dissidents' Proxy to support the Sheridan Nominees at the Meeting.

Board and Governance Highlights

Our nominated directors have been selected based on their collective ability to provide expertise on a broad range of issues the Board faces when carrying out its responsibilities in overseeing our business and affairs. All of our directors are screened annually for conflicts of interest. No conflicts of interests in respect of any of our nominated directors have been identified.

All of our nominated directors, except Scott Caldwell (President and CEO), are independent within the meaning of National Instrument 58-101 — *Disclosure of Corporate Governance Practices* (''**NI 58-101**'') (86%). All of our nominated directors are Canadian residents, except Michael Richings, who is a resident of the United States.

Majority Voting Policy

As management of the Company is nominating seven (7) individuals for election to the Board at the Meeting and the Sheridan Dissidents have nominated and/or are intending to nominate at the

Meeting up to seven (7) individuals for election to the Board at the Meeting pursuant to the Requisition and the Advance Notice, it is a ''contested election'' and the Company's majority voting policy will not apply to the Meeting.

If the Sheridan Dissidents withdraw the Requisition and do not otherwise validly nominate individuals for election to the Board at the Meeting, the Board's majority voting policy will apply to the election of directors at the Meeting. Under this policy, other than at a contested meeting, if a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the Shareholders, even though duly elected as a matter of corporate law. Such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board.

The Board will then refer the resignation to the Corporate Governance & Nominating Committee of the Company for consideration. In such circumstances, the Corporate Governance & Nominating Committee will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. Absent exceptional circumstances, the Board shall accept the resignation. The Board will act on the recommendation of the Corporate Governance & Nominating Committee within ninety days from the date of the Shareholder meeting. Thereafter, a press release disclosing the Board's determination and the reasons for rejecting the resignation, if applicable shall promptly be issued.

Any director who tenders his or her resignation pursuant to this policy shall not participate in the recommendation of the Corporate Governance & Nominating Committee or the decision of the Board with respect to his or her resignation.

If the Corporate Governance & Nominating Committee recommends that the Board accept a director's resignation and the Board accepts such resignation, the director will resign and the Board may, subject to compliance with applicable laws, (1) leave a vacancy in the Board unfilled until the next annual meeting, (2) fill the vacancy by appointing a new director, or (3) call a special meeting of Shareholders to consider new nominees to fill the vacant position(s).

Appointment of Auditors

The directors propose to nominate PricewaterhouseCoopers LLP, our present auditors, as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders. PricewaterhouseCoopers LLP were first appointed auditors of the Company on April 20, 2011.

The directors have negotiated with the auditors of the Company on an arm's length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The directors believe that the fees negotiated in the past with the auditors of the Company were reasonable and, in the circumstances, would be comparable to fees charged by other auditors providing similar services.

In order to appoint PricewaterhouseCoopers LLP as auditors of the Company to hold office until the close of the next annual meeting, and authorize the directors to fix the remuneration thereof, a majority of the votes cast at the Meeting must be voted in favour thereof.

We recommend that you vote FOR the appointment of PricewaterhouseCoopers LLP as the auditors of the Company to hold office until the close of the next annual meeting of Shareholders and authorizing the directors to fix the remuneration of the auditors.

The management representatives named in the accompanying **GOLD** Proxy or **GOLD** VIF intend to vote **FOR** the ordinary resolution appointing PricewaterhouseCoopers LLP as auditors of the Company and authorizing the directors to fix the remuneration of the auditors, unless instructed otherwise.

''Say on Pay''

The Board has adopted a policy that provides for an annual advisory Shareholder vote on executive compensation, known as ''**Say on Pay**''. The Say on Pay Policy is designed to enhance accountability for the Board's compensation decisions by giving Shareholders a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans, and on the plans themselves, through an annual non-binding advisory vote.

The Company will disclose the results of the vote as part of its report on voting results for each applicable annual general meeting. The results will not be binding; the Board will remain fully responsible for its compensation decisions and will not be relieved of these responsibilities by the advisory vote. However, the Board will take the results into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to modify the level and nature of their engagement with Shareholders.

Shareholders are encouraged to review and consider the detailed information regarding the Company's approach to compensation under the heading ''Compensation Discussion and Analysis'' below.

Accordingly, the Board has determined to again provide Shareholders with the opportunity to vote **FOR** or against our approach to executive compensation through the following advisory resolution:

> ''BE IT RESOLVED THAT, on an advisory basis, and not to diminish the role and responsibilities of the Board, the Shareholders accept the Board's approach to executive compensation disclosed under the section entitled ''Compensation Discussion and Analysis'' in the Management Information Circular of the Company dated April 17, 2019 delivered in advance of the Meeting.''

This resolution conforms to the form of resolution recommended by the Canadian Coalition for Good Governance and is in the same form as our ''Say on Pay'' resolution approved by Shareholders by more than 92.9% of votes cast at our 2018 annual meeting of Shareholders. As this is an advisory vote, the results will not be binding upon the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation.

We recommend that you vote FOR the ''Say on Pay'' advisory resolution.

The management representatives named in the accompanying **GOLD** Proxy or **GOLD** VIF intend to vote **FOR** the ''Say on Pay'' advisory resolution, unless instructed otherwise.

Additional Resolutions Requisitioned by the Sheridan Dissidents

In addition to the matters discussed above, the following advisory resolutions are to be considered and voted on at the Meeting to address the business set forth in the Requisition. For further information respecting the Sheridan Dissidents and the Requisition, see ''Section One: Background to this Solicitation''. The Board unanimously recommends that Shareholders vote **AGAINST** each of the following advisory resolutions.

Advisory Resolution to Establish an Ethics Committee

The Sheridan Dissidents propose an advisory resolution to be approved by a majority of the votes cast requesting the Board to establish an ethics committee (the ''**Sheridan Dissidents' Ethics Committee Resolution**''). The full text of the Sheridan Dissidents' Ethics Committee Resolution is set forth in Schedule B.

Shareholders are encouraged to review and consider the Corporate Governance & Nominating Committee Charter whereby it states that among the primary purposes of the Corporate Governance & Nominating Committee are assisting the Board in (i) fulfilling its duty to meet the applicable legal, regulatory and self-regulatory business principles and applicable codes of best practice of corporate behavior and conduct for comparable issuers; and (ii) promoting a culture of integrity throughout the Company. The Corporate Governance & Nominating Committee provides effective guidance to the Board and management relating to and ensuring the ethical conduct of the Company's business. The Corporate Governance & Nominating Committee meets at minimum four times per annum. In addition, Shareholders are encouraged to review the Company's Code of Business Conduct and Ethics (the ''**Code**'') which explicitly delineates director and board-level committee oversight of ethical behaviour, business conduct and social risks in order to prevent harm to the reputation and operation of the Company. Copies of the Corporate Governance & Nominating Committee Charter and the Code are posted on the Company's website at www.guygold.com.

Establishing an ethics committee would duplicate the existing efforts of the Corporate Governance & Nominating Committee and lead to wasted time and resources. We can only assume that the Sheridan Dissidents have included this resolution to (i) distract Shareholders from Mr. Sheridan's past conduct and the work the Company has done since Mr. Sheridan was terminated as Executive Chair to strengthen the Company's policies and practices in this area and (ii) distract Shareholders from the fact that they have no coherent business strategy and no plan for the Company going forward.

For these reasons, we recommend that you vote AGAINST the Sheridan Dissidents' Ethics Committee Resolution.

The management representatives named in the accompanying GOLD Proxy or GOLD VIF intend to vote **AGAINST** the Sheridan Dissidents' Ethics Committee Resolution, unless instructed otherwise.

Advisory Resolution to Establish a Special Committee

The Sheridan Dissidents' propose an advisory resolution to be approved by a majority of the votes cast requesting the Board to establish a special committee to undertake a strategic review of the Company (the ''**Sheridan Dissidents' Strategic Review Resolution**''). The full text of the Sheridan Dissidents' Strategic Review Resolution is set forth in Schedule B.

This proposal is duplicative of initiatives already underway. Earlier this year, a committee of independent directors commenced a process to review, assess and examine available strategic alternatives, including a potential sale of the Company, while the Company continued to execute on its standalone business plan. As part of this review, in the past four months the Company has entered into more than 15 confidentiality agreements with credible mining companies who are in various stages of conducting due diligence regarding the Company. Many of the Company's director nominees have been involved in assessing and advancing prospective value maximizing opportunities with other companies. While the Company is considering all options available to it at this time, no formal offers have been received and no agreement has been reached regarding a potential business combination transaction. The Company reserves the right to terminate its evaluation of alternatives if they do not offer meaningful value over and above the standalone business plan.

For these reasons, we recommend that you vote AGAINST the Sheridan Dissidents' Strategic Review Resolution.

The management representatives named in the accompanying **GOLD** Proxy or **GOLD** VIF intend to vote **AGAINST** the Sheridan Dissidents' Strategic Review Resolution, unless instructed otherwise.

Advisory Resolution to Engage a Financial Advisor.

The Sheridan Dissidents further proposed that, if the Sheridan Dissidents' Strategic Review Resolution is passed, Shareholders consider and vote on an advisory resolution to be approved by a majority of the votes cast requesting the Board and/or the special committee established by the Board to engage a financial advisor for the strategic review (the ''**Sheridan Dissidents' Financial Advisor Engagement Resolution**''). The full text of the Sheridan Dissidents' Financial Advisor Engagement Resolution is set forth in Schedule B.

This proposal is unnecessary and duplicative, as the Company has already engaged a financial advisor in respect of its own assessment of strategic alternatives. We see no reason for the Company to incur the expense of engaging another financial advisor.

In the Requisition, the Sheridan Dissidents originally demanded an advisory resolution requesting the Board or a special committee to engage BMO Capital Markets as financial advisor in connection with their proposed ''strategic review''.

The Company understands that BMO Capital Markets was unaware of, and did not consent to, being named in the Requisition. In fact, on March 29, 2019, the Sheridan Dissidents attempted to amend the Requisition to remove any reference to BMO Capital Markets. Shareholders should be deeply concerned that the Sheridan Dissidents' once-preferred financial advisor has taken steps to distance itself from their proposal.

For these reasons, we recommend that you vote AGAINST the Sheridan Dissidents' Financial Advisor Engagement Resolution.

The management representatives named in the accompanying **GOLD** Proxy or **GOLD** VIF intend to vote **AGAINST** the Sheridan Dissidents' Financial Advisor Engagement Resolution, unless instructed otherwise.

SECTION FOUR: STATEMENT OF EXECUTIVE COMPENSATION

Dear Shareholders,

On behalf of the Human Resources & Compensation Committee (''**HRCC**'') and the Board, we are pleased to share with you our report on executive compensation. The HRCC believes the Company's compensation program demonstrates a pay-for-performance philosophy that motivates executives to generate competitive Shareholder returns and create long term value.

We believe our approach to executive compensation focuses our executives on operational efficiency and optimization and strong governance practices that support our license to operate, while directly linking to Shareholder interests. The following discussion highlights our philosophy and the 2018 compensation results.

Link Between Compensation and Performance

We believe our Shareholders and stakeholders are best served when executives are motivated to manage effectively throughout the entire business cycle, not just during the highs and lows. Our program includes:

- Base salaries that are sufficiently competitive to attract and retain the talent we require to execute on our strategic and operational priorities;
- Annual cash incentives under our short-term incentive program that reward executives for the achievement of strategic, operational, mineral resource inventory, and health & safety, sustainability, and environmental (''**HSS&E**'') excellence, and financial objectives and Shareholder returns. Our short-term incentive program also includes a discretionary measure of individual performance; and
- Annual equity incentive awards under our long-term incentive program, comprised of stock option (''**Option**'') awards pursuant to our stock option plan (the ''**Stock Option Plan**'') and restricted share unit (''**RSU**'') awards pursuant to our restricted share unit plan (the ''**RSU Plan**''), which reward executives for delivery of strategic results and sustained multi-year performance.

The majority of our executives' total compensation is based on operational excellence, HSS&E excellence, cash and balance sheet management, growth of resources and Shareholder value creation. Each of these elements of executive compensation contributes to both the near-term and long-term success of the business.

Finally, our compensation plan is designed to be flexible, which allows us to respond to the ever-changing landscape of our industry.

We are grateful for your support of our approach to executive compensation at last year's annual meeting of Shareholders, with a say on pay result of more than 92%. As we continue to refine our pay for performance approach, we are considering the introduction of certain changes to our compensation strategy beginning in 2019.

Among the changes being considered, an even greater amount of target compensation is expected to be aligned with Shareholder interests and considered ''at-risk''. The changes that are adopted will be more fully described in the Compensation Discussion & Analysis for the year ended December 31, 2019.

Alignment of Pay and Performance for 2018

The Company sets an annual budget, which is prepared based on projections of production, revenue, expenses and capital expenditures. At the current stage of Guyana Goldfields' growth, this reflects projections generated from the Aurora Gold Mine's LOM plan. Our incentive targets primarily require management to outperform the mine plan while operating responsibly. The annual budget and incentive targets are designed to position the Company to deliver Shareholder value.

The equity incentive awards are granted based on the previous year's corporate and individual performance. Previous grants are one of the elements that are taken into account when considering new grants. The ultimate value of the equity awards is aligned with continued share price performance beyond the grant date through the vesting period. We believe that the approach of integrating performance in our equity grant methodology provides greater control over the amount of the awards and thus a stronger link to performance.

Aligned with our pay-for-performance philosophy, the majority of executive pay is ''at-risk''. To further mitigate the risk of short-term thinking and risky behaviours, the CEO and CFO are required, through their tenure, to hold equity of the Company in accordance with our Mandatory Equity Ownership Policy.

Guyana Goldfields' Performance in 2018

During 2018, gold production was below the targeted level and the Company's share price declined sharply. This occurred even though the Company ramped up its mining rate and mill throughput, strengthened its management team, replaced its part-time Executive Chair with a Non-Executive Chair and ended an inefficient dual reporting structure.

We believe that the root cause of the production shortfall was due to a flawed resource model completed in 2012. The Company initiated a new resource, reserve and LOM forecast (the ''**RPA Report**'') with the assistance of an independent consultant, Roscoe Postle Associates Inc. (''**RPA**'').

The results of the RPA Report were delivered subsequent to the end of the 2018 calendar year and suggests ongoing production will be lower than the estimate in the original plan. However, the Company faced the challenge of a major unforeseen event with full transparency, and put in place a plan to protect and enhance long-term growth.

Specifically, in relation to our annual incentive scorecard, management delivered:

- A strengthened leadership team with addition of seasoned executives;
- Gold production in line with revised guidance;
- Record milling throughput rates and recoveries;
- A ramp up of the Company's mining rate;

- An invigorated exploration program re-focused on brownfield targets; and
- A strong balance sheet.

In 2018, executive performance was measured against a number of critical metrics which drive long term value. In determining both cash and equity incentive awards, the HRCC considered both performance against predetermined target objectives based on the mine plan, and management's ability to react to the unforeseen resource shortfall relative to the mine plan.

The Company's executive compensation plan gives the HRCC an appropriate level of flexibility to ensure balanced compensation decisions, including the ability to consider historical performance trends and current Shareholder interests without being bound by formulaic outcomes or targeted cash or equity award levels that can lead to unwarranted grant levels and payouts in the future.

The following outlines key factors and outcomes relating to 2018 pay-for-performance decisions:

1. Implementation of a series of fundamental operational and governance improvements.
2. Strengthened executive team with addition of seasoned executives in the areas of exploration, technical services, corporate development, compliance, and global human resources strategy & development.
3. Aligned the organizational structure to its strategy, reduced layers and expatriate footprint, upskilled talent, and promoted national workforce.
4. Cash bonuses were not awarded in 2018 and equity grants for 2018 are aligned with the Company's performance and subject to performance-vesting.
5. Continued focus on HSS&E objectives.

CEO compensation

In 2018, Guyana Goldfields' President and CEO Scott Caldwell received total compensation of C$658,137 down 45.4% from C$1,204,946 a year earlier and 67% below his potential realizable compensation of C$1,919,143. Given corporate performance results in 2018, Mr. Caldwell requested that the HRCC and Board not award a short-term incentive cash bonus or long-term incentive award primarily due to the unforeseen grade shortfall that prevented the Company from achieving its gold production targets.

In Summary

The Company's compensation program continues to be a pay-for-performance approach, aligned with Shareholder interests and supports its goals of rewarding executives for the long-term creation and preservation of value for Shareholders. Guyana Goldfields' executive compensation program and practices are described in further detail in the following section, entitled ''Compensation Discussion and Analysis''.

(Signed) Michael Richings

Michael Richings
Chair, Human Resources and Compensation Committee

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes the processes and decisions behind the Company's approach to executive compensation. For the year ended December 31, 2018, the CEO, CFO and the four other most highly compensated executive officers of the Company (each a ''**Named Executive Officer**'' or ''NEO'' and collectively, the ''**Named Executive Officers**'' or ''**NEOs**'') were:

- Scott Caldwell, President and CEO;
- Paul Murphy, former Executive Vice President and CFO;
- Tom Henderson, General Manager;
- Chris Stackhouse, Interim CFO;
- Violet Smith, former Vice President and Country Manager; and
- Patrick Sheridan, former Executive Chair.

Other than the CEO and CFO, Messrs. Henderson and Stackhouse and Ms. Smith were the Company's three most highly compensated executive officers or individuals acting in a similar capacity as at December 31, 2018 whose compensation was, individually, more than C$150,000. Mr. Sheridan qualifies as a sixth NEO as he would have been one of the three most highly compensated individuals during 2018, but for the fact that he was terminated prior to year-end.

This Statement of Executive Compensation discusses the executive compensation plan designed by the HRCC with input from the Board, the reasons for the plan design or the objectives sought to be incentivized and the HRCC's and Board's compensation decision making process. It also demonstrates how executive compensation was linked to the Company's performance.

Executive Compensation Program Oversight and Governance

The fundamental objective of the Company's executive compensation approach is to motivate and reward executives to create long-term value for Shareholders while delivering solid financial and operational performance. In addition, the Company's approach reflects the annual challenges and successes met by the Company and the demands placed on the executives. To attain these objectives, the Company's executive compensation plan is designed with the following principles in mind:

- Attract, retain, motivate, and reward high-calibre executive talent;
- Link the compensation model directly to specific and measurable corporate, operational, and HSS&E objectives, as well as to individual performance objectives, each of which are set annually to reflect the Company's strategy;
- Motivate high-performing individuals to achieve an exceptional level of performance through rewards;
- Provide the HRCC with the flexibility to exercise judgement to ensure appropriate overall compensation results;
- Align compensation with the risk profile of the Company;

- Align executives' interests with those of our Shareholders by balancing rewards to recognize short-term results, incentivize long-term value creation and encourage share ownership; and
- Maintain an appropriately sized executive team to foster efficient management.

Role of the HRCC

As part of its Board-approved charter, the HRCC:

- Recommends to the Board for approval the goals and objectives of the President & CEO, and approves the goals and objectives of all other executives, based on the Board-approved budget and Corporate strategy, against which the performance of the President & CEO and all other executives are assessed;
- Reviews its Charter and recommends any proposed changes to the Corporate Governance Committee;
- Recommends to the Board for approval the equity incentive award for the President & CEO, and approves the equity incentive awards for all other executives, in the form of RSUs and/or Options, based on performance;
- Administers the Company's long-term incentive program under which such equity-related compensation is granted;
- Reports to the Board on the Company's organizational structure, implementation of executive officer succession programs, total compensation practices, talent management practices and executive development programs; Leads the annual review and evaluation process of the President & CEO's performance and reports results to the Board;
- Reviews the performance of other NEOs, based on a report submitted by the President & CEO;
- Recommends to the Board for approval, the salary and cash incentive award for the President & CEO, and approves the salaries and cash incentive awards for all other executives, based on performance;
- Provides investors with informative and timely disclosure that enables Shareholders to evaluate executive pay practices fully and fairly;
- Reviews the operation and administration of the Company's benefit plans;
- Establishes standards for transparency of compensation and oversight of internal controls used to review executive compensation; and
- Maintains appropriate pay-for-performance alignment with an emphasis on long-term Shareholder value.

HRCC Composition

The Board has determined that the HRCC is to be comprised of at least three directors, each of whom must be independent under applicable laws, policies and stock exchanges rules. In addition, in keeping with governance best practice, the HRCC should consist of directors who are knowledgeable about issues related to human resources, talent management, compensation and governance.

The current members of the HRCC are Mr. Richings (Chair), Mr. Chauvin, Ms. Kei and Ms. Saint-Laurent, each of whom is independent within the meaning of NI 58-101. Collectively, the HRCC has extensive compensation related experience in the mining sector as senior executive officers and members of boards and committees of other public corporations.

- Mr. Richings has over 40 years of development and operational experience in the resource sector. Mr. Richings' mining CEO background and extensive board experience strengthens the HRCC's decisions surrounding NEO performance, assessment and succession in addition to bringing a broader industry-specific perspective to executive compensation.
- Mr. Chauvin has more than 45 years of combined experience in mining operations and construction management. Mr. Chauvin's extensive leadership and operational experience contribute to his awareness of industry compensation practices and bring key insights to the Company's compensation policies and practices to ensure the Company attracts and retains the necessary talent and expertise among its workforce.
- Ms. Kei is a Chartered Professional Accountant/Chartered Accountant and an accomplished finance executive with over 25 years of business experience in a variety of industries. Ms. Kei's extensive finance, leadership and corporate governance experience within the resource and energy sectors allow her to provide the HRCC with expertise in compensation which are aligned with achieving an effective balance of short-term and long-term corporate goals.
- Ms. Saint-Laurent is an accomplished executive, corporate director and senior legal advisor with over 30 years of direct and indirect experience in human resources management, compensation analysis and pension administration. She has served on several private company boards as well as not-for-profit boards, often as chair and as a member of audit, human resources and governance committees. She has also served on the pension administration committees of a number of large public companies.

Further, the HRCC members have no interlocking relationships as board members of other companies.

2018 HRCC Activities

Each year, the HRCC finalizes an executive compensation plan once the Company's strategic plan and annual budget for that year are approved by the Board. The HRCC determines short-term incentive program (cash settled) and long-term incentive program (cash and equity settled) awards in the first quarter following each completed fiscal year, once audited year-end financial statements are finalized. The HRCC met 3 times in 2018 to carry out its mandate for the year.

In the execution of its mandate, the HRCC:

- Assessed the effectiveness of the existing compensation plan, including a review of the Company's compensation philosophy, methodology and design to ensure relevancy and appropriateness;
- Reviewed and recommended to the Board for approval the 2018 CEO and executive compensation plan, including short-term incentive program and long-term incentive program awards based on approved 2018 budgets and with a view to advancing the Company's strategy adopted by the Board;
- On a regular basis reviewed the CEO and executive team performance in the achievement of the Company's objectives;
- As required during the year, considered the appointment of new senior executives to the Company to meet the Company's changing requirements resulting from production shortfalls caused by an incorrect resource model. Recommended hiring and compensation terms of executives to the Board;
- As required, reviewed performance of senior executives who were not meeting performance criteria and as appropriate, recommended termination of the executive;
- Recommended to the Board for approval the 2018 executive compensation plan based on approved 2018 budgets and with a view to advancing the Company's strategy adopted by the Board;
- Reviewed the succession plans for the President & CEO and other senior executives and discussed with the Board; and
- Reviewed the potential for any material risks arising from the executive compensation plan.

During 2018, the HRCC also:

- Reviewed the Company's peer group in order to maintain alignment with the selection criteria, in particular with regard to the size of companies included in our peer group (see ''2018 Peer Group''); and
- Reviewed and approved the HRCC Charter.

Succession Planning for the President & CEO

Annually, the HRCC reviews the talent management and succession planning framework used for the NEOs and other executives, as well as the annual talent management plan. As part of the in-camera discussion on the President & CEO's performance, the HRCC members update the President & CEO succession plan and assess potential risks related to this plan.

Compensation Risk Management and Good Governance Practices

The Company's compensation practices have been established to ensure appropriate alignment with the long-term success of the organization, near term challenges and good governance practices. The executive compensation plan includes four components: base salary, the short-term incentive program, the long-term incentive program, and benefits and perquisites. The HRCC believes the executive compensation program:

- Effectively balances pay-for-performance and retention of highly skilled executives;
- Mitigates the risk of excessive high or low compensation; and
- Encourages executives to consider how short-term actions and continuous improvement contribute to long-term value creation for Shareholders, management, employees and all stakeholders.

The HRCC and the Board regularly review and evaluate potential risks to the Company resulting from the executive compensation plan and more specifically from:

- Pay philosophy and practices;
- Design of the program;
- Performance measurement; and
- Compensation governance.

Neither the HRCC nor the Board has identified any potential risks associated with the Company's compensation plan or practices that would reasonably be likely to have a material adverse effect on the Company. Some specific risk-mitigating and good governance design features of the 2018 executive compensation program include:

Area of Focus	Executive Compensation Design Features
Program Design	■ Majority of executive total direct compensation is performance-based and ''at risk'' to align with pay-for-performance. On average, target performance-based compensation, (i.e. target short-term and long-term incentive programs) made up approximately 40% of NEOs' 2018 total direct compensation. ■ Cash and equity awards are performance-based and not guaranteed. Equity grants have significant performance and time vesting periods to ensure that executive interests are aligned with those of Shareholders over the long term. ■ Cash and equity incentive formula factors are capped at 150% of target to avoid excessive or extreme compensation awards. ■ Performance objectives and related compensation outcomes are measurable and pre-defined. ■ The HRCC retains discretion to adjust the compensation of an executive, as it deems appropriate, to ensure that pay outcomes match actual performance outcomes and Shareholder interests. Both the short-term incentive program and the long-term incentive program frameworks are intended to serve only as guidelines for the HRCC.

Area of Focus	Executive Compensation Design Features
Short-Term Incentive Program	■ The Company's short-term incentive program includes balanced performance measurement representing corporate, operational, HSS&E and individual performance objectives. ■ Challenging performance targets are pre-defined in conjunction with the annual budgeting process. ■ Each performance metric has a minimum performance threshold below which no award is granted, as well as a capped maximum award amount. ■ Except under unusual circumstances, the award payouts are capped at 150% times the target bonus regardless of the level of performance achieved.
Long-Term Incentive Program	■ Awards under the Company's long-term incentive program are determined based on the HRCC's review of overall performance outcomes and take into consideration current share price in order to limit windfall gains. ■ Annual variable grants with staggered, overlapping performance and time vesting schedules ensure executives continually focus on future value creation.
Additional Governance	■ The Company has a Compensation Clawback Policy which allows for previously granted executive compensation to be recalled in certain circumstances (e.g. upon a material earnings restatement). ■ Current NEOs and executives are subject to the Mandatory Equity Ownership Policy. ■ NEOs are subject to anti-hedging provisions under the Insider Trading Policy that prohibit executives and directors from hedging against a decrease in the market value of the Company's equity securities. ■ The HRCC meets in-camera after each Board meeting for additional compensation and talent management discussions. ■ An independent advisor was retained by the HRCC to provide external perspective on market changes and best practices related to compensation design, governance and compensation risk management.

Anti-hedging

In order to ensure the effectiveness of share ownership policies at aligning the interests of directors, officers, and employees of the Company (''**Insiders**'') with Shareholders, Insiders are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities of the Company granted as compensation or held, directly or indirectly, by the Insider.

Management's Role in Compensation Decision-Making

As part of the annual compensation cycle, the President & CEO recommends corporate, operational, HSS&E, and individual performance objectives for each executive. Objectives are based on the Board-approved annual budget and corporate strategy. The President & CEO provides the HRCC with recommendations regarding executives' base salary, short-term incentive program grants and long-term incentive program grants according to the President & CEO's year-end assessment of performance, policy guidelines, competitive benchmark strategy and industry practice. The Chief Talent Officer assists the President & CEO with compensation recommendations regarding the executives (excluding her own). Other than the Chief Talent Officer, no executives are involved in any compensation-related decisions with respect to the Company's executives (including NEOs).

At the beginning of each year, the President & CEO provides the HRCC with a draft of his proposed corporate objectives. These proposed objectives are considered and further refined with input from the HRCC and the Board. At the end of the year, the HRCC reviews the President & CEO's performance against these objectives and compensation recommendations are then made by the HRCC to the Board for approval.

Management also collects and summarizes competitive compensation data and company financial and market performance data for the HRCC's consideration in its decision-making. The specific comparator group against which compensation practices are assessed is described further under ''Pay Peer Group''.

Compensation Consultant

The HRCC from time to time retains compensation consultants to provide expert and independent advice regarding compensation plans and decisions. Consultants provide support to the HRCC and act only on instructions provided or approved by the HRCC Chair. Consultants do not perform work other than work pre-approved in writing by the HRCC Chair. HRCC decisions and recommendations to the Board are its responsibility and may reflect factors and considerations other than the information and recommendations provided by compensation consultants.

During the fiscal year ended December 31, 2017, the Company retained Lane Caputo Compensation Inc. (''**Lane Caputo**''), an independent executive compensation consulting firm, to assist the HRCC with establishing the executive compensation plan and in reviewing executive officer and director compensation of the Company.

During the fiscal year ended December 31, 2018, the Company retained ISS Corporate Solutions Inc. in order to access ISS ExecSuite, an online/electronic consulting platform, to assist the HRCC in reviewing executive officer and director compensation of the Company.

The HRCC pre-approved the consultant mandates described above, as well as the associated fees for such mandates. The following table sets forth the fees paid to all external consultants in each of the last two completed financial years:

	2017	2018
Lane Caputo *Executive Compensation-related fees* *All other fees*	C$35,505	Nil
ISS Executive Compensation Suite *Executive Compensation-related fees* *All other fees*	Nil	C$30,000

Mandatory Equity Ownership Policy

The Company's Mandatory Equity Ownership Policy stipulates that the Company's CEO and CFO must attain minimum equity ownership levels within three years of the later of: joining the Company, being appointed to the CEO or CFO position or the effective date of the amended Mandatory Equity Ownership Policy (March 2019). The stipulated equity ownership levels can be achieved only through the accumulation of Shares, vested and unvested RSUs and deferred share units (''**DSUs**''). Pursuant to the Mandatory Equity Ownership Policy, the equity ownership requirements are as follows:

Executive Position	Equity Ownership Target Effective in 2019 (multiple of base salary)
President & CEO	3.0x
Chief Financial Officer	1.0x

As of December 31, 2018, equity ownership achievement of those NEOs who remain employed with the Company was as follows:

Executive Position	Equity Ownership Target (multiple of base salary)	Actual Share Ownership	
		Total Value as Dec 31, 2018(1)(2)	Multiple of base salary(3)
Scott Caldwell President & CEO	3.0x	C$2,041,343	3.3
Chris Stackhouse Interim CFO	1.0x	C$231,245	0.8

(1) Value based on the greater of the initial acquisition value of the Shares, DSUs or RSUs and the then 200 day trailing VWAP of the Shares on the TSX as December 31, 2018.

(2) Executive leadership team have been in blackout since July 30, 2018, and expects the blackout to remain in effect until two days after the release of the first quarter 2019 financial results.

(3) Per the Mandatory Equity Ownership Policy, the CEO and CFO have three years from the date the individual assumed such office with the Company to meet the equity ownership requirements.

Pay Peer Group

Each year, to assist with compensation decisions, the HRCC reviews market data and assesses the competitiveness of direct and total compensation for executives (including NEOs). The market data is used as a reference point only and the HRCC does not target a specific competitive position of the comparator group to set executive compensation levels.

In creating and maintaining its comparator group, the Company considers organizations that are similar in size and scope of operations, and that are representative of the market within which the Company competes for senior executive talent. When selecting comparators, the Company applies the following criteria:

- Industry: gold mining companies
- Corporate structure: publicly traded
- Similar size: revenue greater than C$100 million and market cap less than C$2.5 billion
- Geography: headquartered in Canada with international operations
- ISS selected peer group

2018 Peer Group

Company	Scope of Information			
	Market Cap	Revenue	Total Shareholder Return	
	31-Dec-18	FY2017	1 Year	3 Year
Argonaut Gold Inc.	C$362.7	C$237.0	−30.9	18.3
Centerra Gold Inc.	C$1,848.0	C$1,406.8	4.9	2.1
Detour Gold Corp.	C$2,003.7	C$982.0	0.2	−8.3
Eldorado Gold Corp.	C$981.4	C$603.3	−38.1	−32.3
Endeavour Silver Corp.	C$430.4	C$203.7	−0.7	18.8
Fortuna Silver Mines, Inc.	C$1,010.7	C$359.1	−10.6	14.1
Kirkland Lake Gold Ltd.	C$5,182.7	C$1,091.6	129	104.3
New Gold Inc.	C$1,250.1	C$821.9	−59.9	−24.4
Premier Gold Mines Ltd.	C$485.1	C$160.5	−49.3	−10.9
Pretium Resources Inc.	C$1,813.4	C$584.2	20.6	20
Sierra Metals Inc.	C$542.6	C$289.7	−24.8	26.7
SSR Mining Inc.	C$1,535.4	C$546.8	69.5	43.5
TMAC Resources Inc.	C$578.7	C$154.8	−22.8	3.1
Torex Gold Resource Inc.	C$942.5	C$456.6	12.6	4.3
Percentile Statistics				
25th Percentile	C$528.2	C$228.7	−32.7	−8.95
50th Percentile	C$996.1	C$501.7	−5.65	9.2
75th Percentile	C$1,822.1	C$861.9	14.6	21.675
Average	C$1,354.8	C$564.1	−0.02	12.81
Guyana Goldfields Inc.	**C$280.8**	**C$260.3**	**−63.6**	**−22.3**
Percent Rank	**7%**	**33%**	**7%**	**20%**

Components of Executive Compensation

Pay Element	Type	Description	Objectives
Base Salary	Fixed	Base salary levels form a baseline of compensation for role fulfillment for executives and reflect: ■ Scope, complexity and accountabilities of the role of the executive; ■ Competitiveness with salary levels for similar positions at companies included in market benchmark groups; and ■ Executive's experience and sustained performance level. The Company pays salaries near the median levels of the market yet modifies salaries commensurate with the relative growth and complexity of the Company and the skills and experience requirement of the executive incumbent. Competitive market analysis and performance assessments occur annually to ensure compensation remains competitive, resulting in periodic base salary adjustments, when appropriate.	Provide competitive compensation for high-performing executives. Recognize skills and experience. Attract and retain key talent.

Pay Element	Type	Description	Objectives
Short-Term Incentive Program	Performance-based Variable At-risk	All executives participate in the Company's short-term incentive program whereby awards are based on achievement of corporate, operational, HSS&E, and individual objectives. A target level is set as a percentage of base salary. While consideration is given to practices within the market comparator group in setting these percentages, the market data is used only as a reference point. Award levels range from 0%, if minimum performance thresholds are not met, to a maximum of 150% of target depending on performance achieved. The Company's short-term incentive program directly links executive performance to the accomplishment of key performance indicators of the Company that drive Shareholder value. Performance measures are selected based on their relationship to immediate objectives and long-term value-creation.	Motivate the achievement of annual goals and objectives. Reward performance that supports the creation of long-term shareholder value. Provide competitive compensation. Attract and retain key talent.

Pay Element	Type	Description	Objectives
Long-Term Incentive Program	Performance-based Variable At-risk	The Company's long-term incentive program consists of Options and RSUs. Grant values are based on the performance of the Company and the individual executive and considers consistent historical performance levels. Total grants from the long-term incentive program have a compensation value in the range of 0% to 200% of an executive's base salary. In establishing long-term incentive program grant values, the HRCC considers the value of previous equity awards, current share price and equity valuations, share ownership levels, total equity granted as a percentage of the outstanding Shares, and other factors the HRCC and Board consider appropriate.	Motivate the consistent achievement of longer-term goals and objectives. Reward performance that is aligned with the creation of long-term sustainable Shareholder value. Promote executive share ownership. Provide competitive compensation. Attract and retain key talent.
Benefits & Perquisites	Fixed	Executives participate in the same benefits provided to all employees including health and life insurance benefits. Executives may receive additional perquisites as part of their employment agreements as disclosed in the Summary Compensation Table.	Provide competitive compensation. Attract and retain key talent.

2018 Total Direct Compensation Decisions

The following section provides a detailed discussion of the decisions made to determine each NEO's total direct compensation for 2018.

For 2018, no salary increases were made except as a result of promotion or the assumption of increased responsibilities. The decision was made after conducting a compensation analysis comparing the NEOs' salaries with those paid to the NEOs in our comparator group.

NEO	2018	
	Base Salary	Increase from 2017
Scott Caldwell President & CEO	C$638,495	0%
Paul Murphy Former EVP & CFO	C$450,000	0%
Tom Henderson General Manager	US$292,500	0%
Chris Stackhouse Interim CFO	C$285,000	16%
Violet Smith Former VP & Country Manager	C$275,000	0%
Patrick Sheridan former Executive Chair	C$291,667[(1)]	– 42%[(1)]

(1) Amount reflects salary earned from January 1, 2018 to July 31, 2018, as Mr. Sheridan stopped receiving a salary effective July 31, 2018, pursuant to his termination. Mr. Sheridan's salary for 2018 on an annualized basis was C$500,000, which is a 0% increase from 2017.

Short-Term Incentive Program

The Company's short-term cash-based incentive program rewards executive contribution based on annual performance. The Company's performance metrics are reviewed annually by the HRCC and targets are set at the beginning of the year, in line with the Company's annual budget.

At the end of the year, awards are determined based on the Company's and the NEO's performance. Individual award targets are a percentage of the NEO's base salary, and the payout may be above or below the target. Awards are capped at 150% of target except when the HRCC recognizes unusual or multi-year performance that may not have been rewarded previously.

The Board can apply discretion to adjust the awards to accurately reflect the Company's and the executive's performance for that year. In addition, recognizing that the current year performance is influenced by multi-year activities, awards may be enhanced or diminished based on the HRCC's long-term assessment.

Target levels of performance on each performance metric are established as guidelines and are not applied as an absolute formula. The HRCC believes that fixed formulas may lead to an excessively high or low payout result that does not accurately reflect actual performance when viewed holistically. As a result, the HRCC believes the discretion applied by the Board should be the ultimate determinant of final, overall compensation with the context of those pre-determined guidelines.

Short-Term Incentive Program Target Levels

The nature of an executive's role and accountabilities determines the weighting of the performance metrics. The Company's short-term incentive program targets, performance factors and respective weightings assigned by the Board for each NEO in 2018 were as follows:

NEO	Target Level %	Corporate Performance Weight	Operations Performance Weight	HSS&E Performance Weight
Scott Caldwell President & CEO	100%	60%	30%	10%
Paul Murphy Former EVP & CFO	50%	70%	20%	10%
Tom Henderson General Manager	40%	20%	70%	10%
Chris Stackhouse Interim CFO	40%	60%	30%	10%
Violet Smith Former VP & Country Manager	40%	40%	50%	10%
Patrick Sheridan Former Executive Chair	100%	70%	20%	10%

Performance Targets and 2018 Outcomes

The following table provides information regarding the corporate performance metrics, weightings, target performance goals and actual performance outcomes that were reviewed and approved by the HRCC for the year ended December 31, 2018.

The performance measures have been carefully developed to align with corporate objectives that create Shareholder value by incentivizing operational excellence, HSS&E accountability, efficiency, and growth (organic and non-organic).

Performance Category	Performance Measures	Weight	Performance Target	2018 Performance
Corporate	Cash Costs:	20%	AISC US$836/oz	0
	Corporate Development	10%	Multiple opportunities presented	10%
Operations	Total ozs sold / budget	20%	Initial 2018 guidance: 190-200 thousand ounces	0
	Capital Programs / Budget	20%	US$79M	0
	Reserves Replacement / Budget	5%	150kozs net of depletion	0
	Resource Replacement / Budget	5%	150kozs total resources net of conversion	0
HSS&E	Total injury frequency rate	10%	3.00/200,000 hours	0
	Environmental	5%	No serious incidents	5%
	CSR	5%	Improved relationship with government & communities	0
Overall Score				**15%**

Given the performance outcomes in 2018, the HRCC and the Board did not grant short term incentive awards to the NEOs or to eligible employees.

Long-Term Incentive Program

The Company's long-term incentive program is designed to reward performance through Share-based rewards and create long-term Shareholder value. Grant value is performance-based and relies on both the Company's and the executive's performance. The Company's long-term incentive program targets range from 100% to 200% of an NEO's base salary; however, it is possible for an executive to not receive any long-term incentive compensation. In establishing the grant value, consideration is given to trending of key performance metrics for the year and for the prior three-year period, in addition to corporate performance and management's ability to perform in the given economic climate. The HRCC also considers current share price, equity valuations, share ownership levels and total equity granted as a percentage of the outstanding Shares.

For 2018, the HRCC determined that a mix of performance-vested and time-vested RSUs, in equivalent value, be granted to the Corporation's NEOs to balance the incentive for share price appreciation with sustained Shareholder value creation and longer-term key employee retention. The HRCC recognizes the impact that commodity prices can have on the Company and the mining sector in general. The mix of performance-vested and time-vested RSUs is designed to balance the two main priorities of the Company's long-term incentive program: (i) to incent NEOs to build sustainable Shareholder value; and (ii) to provide some level of retention incentive in the event of future commodity price fluctuations.

The CEO recommended to the HRRC that he was sufficiently motivated to lead the Company to regain the value lost during 2018 without the additional incentive of a long-term award. The HRCC considered the CEO's recommendation, commended his leadership and continued commitment to align with our shareholders.

The table below shows the allocation of the 2018 awards (to be granted in 2019 when trading blackout ceases):

NEO	Base Salary	2018 Award	RSUs (Units)
Scott Caldwell President & CEO	C$638,495	0	Nil
Paul Murphy EVP & CFO	C$450,000	0	Nil
Tom Henderson General Manager	US$292,500	0	Nil
Chris Stackhouse Interim CFO	C$285,000	C$100,000(1)	80,000
Violet Smith VP & Country Manager	C$275,000	0	Nil
Patrick Sheridan former Executive Chair	C$291,667(2)	0	Nil

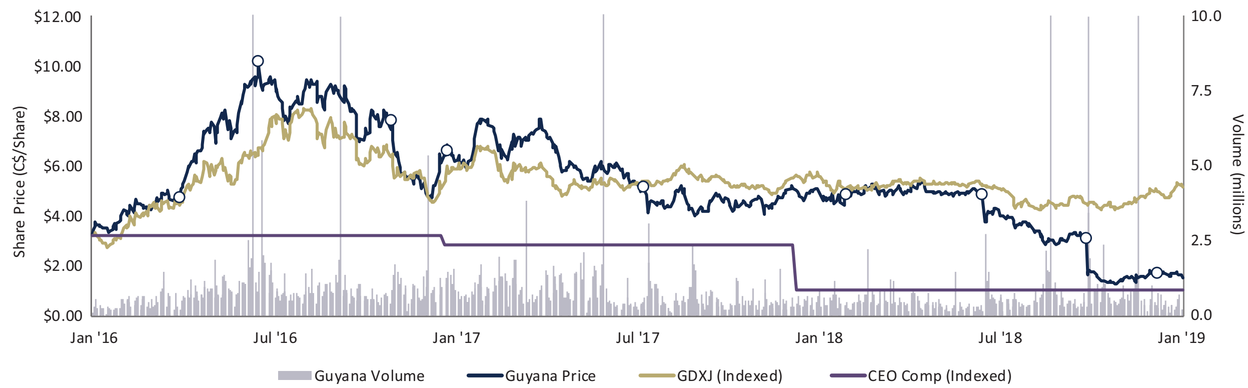
(1) The RSU value is based on a Share price of C$1.24 determined as of March 25, 2019, the date the HRCC resolved to award the RSUs to Mr. Stackhouse. 50% of the RSU award is time-vested and 50% of the RSU award is performance-vested (TSX: GGI performance relative to the GDXJ with a payout threshold of 80%).

(2) Amount reflects salary earned from January 1, 2018 to July 31, 2018, as Mr. Sheridan stopped receiving a salary effective July 31, 2018, pursuant to his termination. Mr. Sheridan's salary for 2018 on an annualized basis was C$500,000.

See "*Restricted Share Unit Plan*" and "*Stock Option Plan*".

President & CEO Compensation

The chart below illustrates the pay-for-performance relationship between the President & CEO's compensation and the GDXJ (indexed) over a 3-year period (2016 – 2018). Performance of the GDXJ was higher than the compensation received by the President & CEO during the entire three-year period. This illustrates how the HRCC and the Board have remained prudent in their compensation decisions.



Summary Compensation Table

The following sets out total compensation for the NEOs in the most recently completed fiscal year as well as the two previous financial years.

Name and Principal Position	Year	Base Salary	Share-based awards[1]	Option-based awards[2]	Non-equity incentive plan compensation: Annual Incentive Plans[3]	Non-equity incentive plan compensation: Long-term Incentive Plans	Pension value	All other compensation[4]	Total compensation[12]
Scott Caldwell President & CEO	2018	C$638,495[5]	Nil	Nil	Nil	Nil	Nil	C$19,642	C$658,137
	2017	C$622,500[6]	C$622,511[7]	Nil	C$560,250	Nil	Nil	C$22,196	C$1,827,457
	2016	C$613,797[8]	Nil	C$1,441,790[9]	Nil	Nil	Nil	C$14,844	C$2,070,431
Paul Murphy CFO	2018	C$450,000	Nil	Nil	Nil	Nil	Nil	C$3,058,032[14]	C$3,508,032
	2017	C$450,000	C$450,188[7]	Nil	C$202,500	Nil	Nil	C$10,863	C$911,051
	2016	C$375,000	Nil	C$823,880[9]	$150,000	Nil	Nil	C$10,203	C$1,359,083
Tom Henderson GM	2018	C$365,625[11]	Nil	Nil	Nil	Nil	Nil	C$25,464	C$391,089
	2017	C$365,625[11]	C$299,814[7]	Nil	C$125,000	Nil	Nil	C$24,840	C$815,279
	2016	C$308,338[11]	Nil	C$354,570[9]	$90,000	Nil	Nil	C$4,637	C$757,545
Christopher Stackhouse Interim CFO	2018	C$285,000	C$100,000	Nil	Nil	Nil	Nil	C$9,741	C$394,741
	2017	C$245,000	C$249,845[7]	Nil	C$110,000	Nil	Nil	C$9,488	C$614,333
	2016	C$200,000	Nil	C$206,000[9]	C$80,000	Nil	Nil	C$9,016	C$495,016
Violet Smith SVP, Country Manager	2018	C$275,000	Nil	Nil	Nil	Nil	Nil	C$1,217,403[15]	C$1,492,403
	2017	C$275,000	C$199,876[7]	Nil	C$103,125	Nil	Nil	C$4,146	C$1,182,147
	2016	C$275,000	Nil	C$618,000[9]	C$80,000	Nil	Nil	C$7,767	C$980,767
J. Patrick Sheridan Executive Chair	2018	C$291,667[13]	Nil	Nil	Nil	Nil	Nil	C$53,109[16]	C$344,776
	2017	C$500,000	C$500,157[7]	Nil	C$450,000	Nil	Nil	C$44,586	C$1,494,743
	2016	C$424,255	C$1,117,034[10]	C$1,441,790[9]	Nil	Nil	Nil	C$63,583	C$3,046,662

(1) The fair value of RSU awards is calculated based on the volume-weighted average trading price of the Shares for the five (5) trading days immediately preceding the award date as reported by the TSX. Grants are reported for the year in which performance goals were achieved.

(2) The fair value of Option awards is calculated based on the Black-Scholes options pricing model. Grants are reported for the year in which performance goals were achieved.

(3) Amounts under ''Annual Incentive Plans'' reflect annual cash bonuses.

(4) Amounts under ''All other annual compensation'' consist primarily of extended medical coverage.

(5) 2018 base salary consists of C$185,000 and US$350,000. US$ have been converted to C$ using an exchange ratio of US$1 to C$1.2957, which is the Bank of Canada's annual exchange rate for the year ended December 31, 2018.

(6) 2017 base salary consists of $185,000 and US$350,000. US$ have been converted to $ using an exchange ratio of US$1 to C$1.25.

(7) On February 27, 2018, the Company granted RSUs, valued at $4.67 each. The RSUs vest equally over a 3-year period.

(8) 2016 base salary consists of C$150,000 and US$350,000. US$ have been converted to C$ using an exchange ratio of US$1 to C$1.3251.

(9) On December 23, 2016, the Company granted Options to executive officers. The grant date fair value was calculated as C$2.06/Option using the following Black-Scholes Option pricing model inputs: strike price C$5.19; 1% risk-free rate; 0% expected dividend yield; 58% expected price volatility; and 37 month Option life.

(10) On November 10, 2016, the Company granted 150,000 RSUs, valued at C$7.45 each. RSUs vest equally over a 3-year period.

(11) Base salary consists of US$292,500. US$ have been converted to C$ using an exchange ratio of US$1 to C$1.25. 2016 salary has been pro-rated based on a March 2016 start date.

(12) No compensation was paid to any executive director for providing services as a director.

(13) Amount reflects salary earned from January 1, 2018 to July 31, 2018, as Mr. Sheridan stopped receiving a salary effective July 31, 2018, pursuant to his termination. Mr. Sheridan's salary for 2018 on an annualized basis was C$500,000.

(14) This figure includes C$3,043,478 of severance claimed by Mr. Murphy. The Company is reviewing the claim and has not made any severance payments to Mr. Murphy in regards to his claim.

(15) This figure includes C$1,214,465 of back-pay claimed by Ms. Smith. The Company is currently reviewing the applicable income tax withholding requirements related to Ms. Smith's back-pay.

(16) This figure does not include a claim for severance made by Mr. Sheridan. The Company is reviewing the claim and has not made any severance payments to Mr. Sheridan.

Executive Target Pay Mix

Each of our NEOs receives a combination of the three main elements of pay. The ''at-risk'' component of total compensation is 72% for our CEO and 54% on average for remaining NEOs. Depending on the position, approximately 30-40% of executive compensation is in the form of long-term incentives, which include RSUs and Options.

Outstanding Share-Based Awards and Option-Based Awards

Set forth in the table below is a summary of all Share-based and option-based awards held by each of the NEOs outstanding as of December 31, 2018.

Option-Based Awards					Share-Based Awards		
Name	Number of securities underlying unexercised Options (#)	Option exercise price	Option expiration date	Value vest and unvested unexercised in-the-money Options(1)	Number of Shares or units of Shares that have not vested (#)	Market or payout value of Share-based awards that have not vested(1)	Market or payout value of vested Share-based awards not paid out or distributed
Scott Caldwell	590,000	C$2.64	December 19, 2019	Nil	133,300	C$213,280	Nil
	700,000	C$5.19	January 23, 2020	Nil			
Paul Murphy	300,000	C$2.64	December 19, 2019	Nil	96,400	C$154,240	Nil
	400,000	C$5.19	January 23, 2020	Nil			
Tom Henderson	100,000	C$4.88	March 16, 2021	Nil	64,200	C$102,720	Nil
	100,000	C$5.19	January 23, 2020	Nil			
	200,000	C$5.19	January 23, 2020	Nil			
Violet Smith	200,000	C$2.64	December 19, 2019	Nil	42,800	C$68,480	Nil
	300,000	C$5.19	January 23, 2020	Nil			
Christopher Stackhouse	94,667	C$2.64	December 19, 2019	Nil	53,500	C$85,600	Nil
	100,000	C$5.19	January 23, 2020	Nil			
J. Patrick Sheridan	650,000	C$2.64	December 19, 2019	Nil	207,100	C$331,360	Nil
	700,000	C$5.19	January 23, 2020	Nil			

(1) Based on the closing price of the Shares on the TSX on December 31, 2018 (C$1.60 per share), less the exercise price of the in-the-money Options.

Incentive Plan Awards — Value Vested During the Year

Set forth below is a summary of the value vested during the financial year of the Company ended December 31, 2018 in respect of all Option-based and Share-based awards and non-equity incentive plan compensation granted to the NEOs.

Name	Option-based awards — value vested during the year(1)	Share-based awards — value vested during the year	Non-equity incentive plan compensation — value earned during the year
Scott Caldwell	Nil	Nil	Nil
Paul Murphy	Nil	Nil	Nil
Tom Henderson	Nil	Nil	Nil
Violet Smith	Nil	Nil	Nil
Christopher Stackhouse	Nil	Nil	Nil
J. Patrick Sheridan	Nil	C$260,000	Nil

(1) Represents the aggregate dollar value that would have been realized if the Options had been exercised on December 31, 2018, based on the difference between the exercise price of the Options and the closing price of the Shares on the TSX on December 31, 2018 (C$1.60 per share).

For further details concerning the incentive plans of the Company, see ''Summary of Stock Option Plan''.

Compensation Clawback Policy

The Board has adopted the Compensation Clawback Policy providing for the full or partial forfeiture and recoupment of both short-term and long-term incentive compensation awarded and outstanding or paid to compensation plan participants. The Compensation Clawback Policy is applied at the sole discretion of the Board in circumstances that may include:

- A material financial restatement, other than a restatement caused by a change in applicable accounting rules or interpretations, the result of which is that any incentive compensation provided to senior executives/officers would have been a lower amount had it been calculated based on such re-stated results; or
- Where a compensation plan participant has been determined by the Board to have engaged in gross negligence, intentional misconduct or fraud that caused the need for a restatement.

Termination and Change of Control Benefits

The Company has entered into executive employment agreements with the NEOs (collectively, the ''**Employment Agreements**'' and each, an ''**Employment Agreement**''). The Employment Agreements describe the terms and conditions under which the NEOs have been retained, their remuneration, as well as the circumstances under which their employment may be terminated or deemed to terminate and the compensation, if any, payable further to a termination. The following does not describe the Employment Agreement for any of Messrs. Sheridan or Murphy or Ms. Smith, as their respective employment with the Company has been terminated.

Termination With/Without Cause

Each Employment Agreement is for an indefinite term which continues until it is terminated in accordance with its terms by the Company or the NEO.

Each of the Employment Agreements may be terminated by the Company:

(a) without notice, for lawful cause in which case the NEO is entitled to receive accrued and unpaid base salary and all other benefits and entitlements which are payable in cash which the NEO is entitled to the date of termination (other than with respect to Messrs. Caldwell and Stackhouse, whose Employment Agreements do not contain such a clause);

(b) without cause with respect to all NEO's, such NEO is entitled to payment of an amount equal to the aggregate of:

   (i) all amounts earned or accrued to the date of termination but unpaid, including, unpaid service, accrued bonuses (which shall be deemed to be equal to the most recent annual bonuses paid or payable to the NEO calculated on a pro-rata basis, as applicable) and all other benefits and entitlements which are payable in cash; or

   (ii) (A) in the case of Mr. Caldwell, twelve (12) months' salary, plus unused accrued vacation and prorated bonus; (B) in the case of Mr. Henderson, twelve (12) months' salary plus unused accrued vacation; and (C) in the case of Mr. Stackhouse six (6) months' salary; and

   (iii) in the case of Mr. Caldwell, any unvested Options previously granted shall vest on the date of notice of termination given by the Company and shall remain exercisable until the earlier of (A) the termination date of such Options; or (B) the date which is ninety (90) days from the date of such termination.

Each Employment Agreement may be terminated at any time by the NEO on not less than three (in the case of Mr. Stackhouse, one) months' notice to the Company.

The following are estimated incremental payments, payables and benefits under each of the Executive Agreements, assuming a termination without cause took place on December 31, 2018:

Name	Aggregate Salary	Aggregate Bonus	RSUs(1)	Options(1)	Total
Scott Caldwell	C$638,495(2)	C$638,495	Nil	Nil	C$1,276,990
Tom Henderson	US$292,500	Nil	Nil	Nil	US$292,500
Christopher Stackhouse	C$142,500	Nil	Nil	Nil	C$142,500

(1) RSUs expire on date of separation. Options expire 90 days post-date of separation.

(2) Aggregate salary consists of C$185,000 and US$350,000. US$ have been converted to C$ using 1.2957, which is the Bank of Canada's annual exchange rate for the year ended December 31, 2018.

Change of Control Benefits

Each of the Employment Agreements provides that in the event that a ''Change of Control'' and, within six months following such Change of Control: (a) the Company gives notice of its intention to terminate the employment of the NEO for any reason other than just cause; or (b) a ''Triggering Event'' occurs and the NEO elects to terminate the Employment Agreement and his or her employment, the NEO shall be entitled to receive on the effective date of such termination a cash amount equal to the aggregate of:

(a) all unpaid amounts earned or accrued to the date of termination, including, unpaid service fees, reimbursement of expenses, accrued bonuses (which for these purposes shall be deemed to be equal to the most recent annual bonuses paid or payable to the NEO calculated on a prorated basis, as applicable) and all other benefits and entitlements which are payable in cash and to which the NEO is entitled; or

(b) (A) in the case of Mr. Henderson and Mr. Stackhouse; a sum that is equal to twelve (12) months' annual remuneration; or (B) in the case of Mr. Caldwell, a sum that is equal to twenty-four (24) months' annual remuneration (in each case, including target annual bonus).

A ''Change of Control'' is deemed to have occurred if (a) any person becomes the owner or beneficial owner, directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the then outstanding securities of the Company; (b) the Company consummates a merger, amalgamation, arrangement or consolidation of the Company or other similar transaction with or into another corporation (a ''**Reorganization**''), the result of which is that the Shareholders of the Company immediately before the Reorganization own less than 50% of total equity of the Company surviving or resulting from the Reorganization or of a corporation owning, directly or indirectly, 100% of the total equity of the Company surviving or resulting from the Reorganization.

A ''Triggering Event'' means any one of the following events which occurs without the express agreement in writing of the NEO:

(a) the assignment to the NEO of any duties materially inconsistent in any respect with his or her position (including status, offices or titles held, or reporting requirements), authority, duties or responsibilities, or any other action by the Company which results in a significant diminution in such position, authority, duties or responsibilities the Company from that which existed immediately prior to such change, or a material adverse change in any of the benefits or perquisites of the NEO as they exist, and with respect to financial entitlements, the conditions under and manner in which they were payable, immediately prior to the change;

(b) a reduction in NEO's remuneration in effect at such time; or

(c) any other purported termination by the Company (including an event of constructive dismissal) of the NEO's employment other than for cause.

The following are estimated incremental payments for each of our 2018 NEOs who remain employed with the Company, payables and benefits under each of the Employment Agreements, assuming a Triggering Event took place on December 31, 2018, in the context of a Change of Control:

Name	Aggregate Salary	Aggregate Bonus	RSUs(1)	Options(1)	Total
Scott Caldwell	C$1,276,990	C$638,495	Nil	Nil	C$1,915,485
Tom Henderson	US$292,500	US$146,250	Nil	Nil	US$438,750
Christopher Stackhouse	C$285,000	C$142,500	Nil	Nil	C$427,500

(1) RSUs expire on date of separation. Options expire 90 days post-date of separation.

Analysis by the Company remains ongoing as to the amounts of severance payable, if any, in connection with the termination of Patrick Sheridan, Paul Murphy and Violet Smith, each of whom were terminated prior to the date of this Circular.

STATEMENT OF DIRECTOR COMPENSATION

During a meeting held on March 25, 2019, the Board determined the annual compensation to be granted to the Non-Executive Chair and members of the Board for the fiscal year ended December 31, 2018.

The following table provides a summary of all annual and long-term compensation for services rendered in all capacities to the Company for the fiscal year ended December 31, 2018, in respect of the individuals who were, during the fiscal year ended December 31, 2018, directors of the Company, other than those directors who are also NEOs.

As part of the Company's ongoing commitment to refreshment, our longest serving director, Alan Ferry, resigned on January 21, 2019, and Mr. David M. Beatty, who joined the Board in 2013, is not standing for re-election at our upcoming annual and special meeting of Shareholders. The Company thanks them for their years of dedicated service.

Name	Fees Earned	Share-based awards(1)	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
René Marion(1)	C$109,917	$167,913	Nil	Nil	Nil	Nil	C$277,830
Jean-Pierre Chauvin	C$117,083(2)(3)	$128,800	Nil	Nil	Nil	Nil	C$245,883
Michael Richings	C$86,250(3)	$128,800	Nil	Nil	Nil	Nil	C$215,050
Wendy Kei	C$145,000(2)(3)	$128,800	Nil	Nil	Nil	Nil	C$273,800
David Beatty(4)	C$60,333	$128,800	Nil	Nil	Nil	Nil	C$189,133
Alan Ferry(4)	C$111,583(2)	$128,800	Nil	Nil	Nil	Nil	C$240,383

(1) During 2018, René Marion elected to take a portion of his fees in the form of DSUs, which totalled C$17,917.

(2) Includes additional fees earned from service on the Special Committee.

(3) Includes additional fees earned from service on the organizational efficiency committee established on July 30, 2018 to review, in consultation with the CEO of the Company, the organization and operational structure of the Company and its subsidiaries.

(4) Not standing for re-election at the Meeting.

Incentive Plan Awards — Value Vested During the Year

Set forth below is a summary of the value vested during the fiscal year ended December 31, 2018 in respect of all Option-based and Share-based awards and non-equity incentive plan compensation granted to the directors of the Company, other than the NEOs.

Name	Option-based awards — value vested during the year (C$)(1)	Share-based awards — value vested during the year (C$)	Non-equity incentive plan compensation — value earned during the year (C$)
René Marion	Nil	C$74,424	Nil
Jean-Pierre Chauvin	Nil	C$61,334	Nil
Michael Richings	Nil	C$61,334	Nil
Wendy Kei	Nil	C$61,334	Nil
David Beatty	Nil	C$61,334	Nil
Alan Ferry	Nil	C$61,334	Nil

(1) Represents the aggregate dollar value that would have been realized if the Options had been exercised on December 31, 2018, based on the difference between the exercise price of the Options and the closing price of the Shares on the TSX on December 31, 2018 (C$1.60 per share).

Outstanding Share-based Awards and Option-Based Awards

Set forth in the table below is a summary of all Share-based and Option-based awards held by each of the directors of the Company other than the NEOs as of December 31, 2018.

Option-Based Awards					Share-based Awards (RSU/DSU)[1]		
Name	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options ($)[1]	Number of shares or units of Shares that have not vested (#)	Market or payout value of Share-based awards that have not vested ($)	Market or payout value of vested Share-based awards not paid out or distributed
René Marion	16,668	C$2.64	19-Dec-19	Nil	3,333	C$5,333	C$111,757
	33,334	C$3.12	30-Dec-20	Nil			
Jean-Pierre Chauvin	50,000	C$2.64	19-Dec-19	Nil	3,333	C$5,333	C$98,667
	50,000	C$3.12	30-Dec-20	Nil			
Michael Richings	16,668	C$2.64	19-Dec-19	Nil	3,333	C$5,333	C$98,667
	50,000	C$3.12	30-Dec-20	Nil			
Wendy Kei	66,667	C$3.54	4-Jun-20	Nil	3,333	C$5,333	C$93,334
	20,000	C$9.17	16-Aug-21	Nil			
David Beatty	16,668	C$3.25	23-Feb-20	Nil	3,333	C$5,333	C$93,334
	24,000	C$4.88	16-Mar-21	Nil			
Alan Ferry	50,000	C$2.64	19-Dec-19	Nil	3,333	C$5,333	C$93,334
	50,000	C$3.12	30-Dec-20	Nil			

(1) Based on the closing price of the Shares on the TSX on December 31, 2018 (C$1.60 per share)

Non-Executive Director Share Ownership Requirements

The Company's Mandatory Equity Ownership Policy stipulates that each non-executive director of the Company must attain equity ownership having a value equal to at least three times their annual cash retainer, within three years of the later of: being appointed to a director position or the effective date of our amended Mandatory Equity Ownership Policy (March 2019). If the annual cash retainer is increased, each director is required to achieve the increased minimum equity ownership level within two years of the effective date of such increase. The stipulated equity ownership levels can be achieved only through the accumulation of Shares and vested and unvested RSUs and DSUs.

As of December 31, 2018, equity ownership achievement is as follows:

Director	Equity Ownership Target (multiple of Annual Fees)	Actual Share Ownership	
		Total Value as at December 31, 2018(1)(2)	Multiple of Annual Fees(3)
René Marion	3.0x	C$394,756	**5.1**
Jean-Pierre Chauvin	3.0x	C$488,507	**10.0**
Michael Richings	3.0x	C$563,887	**11.5**
Wendy Kei	3.0x	C$189,756	**4.0**
David Beatty	3.0x	C$181,064	**3.8**
Alan Ferry	3.0x	C$1,358,502	**27.2**

(1) Value based on the greater of the initial acquisition value of the Shares, DSUs or RSUs and the then 200 day trailing VWAP of the Shares on the TSX as December 31, 2018.

(2) Directors have been in blackout since July 30, 2018, and expects the blackout to remain in effect until 2 days after the release of the first quarter 2019 financial results.

(3) Per the Mandatory Equity Ownership Policy, if the annual cash retainer is increased, each director is required to achieve the increased minimum equity ownership level within two years of the effective date of such increase.

LONG-TERM INCENTIVES PROGRAM

The Company provides long-term incentives compensation through the issue of Options under the Stock Option Plan, the issue of RSUs under the RSU Plan and the issue of **DSUs** under the deferred share unit plan of the Company (the ''**DSU Plan**'').

Stock Option Plan

The Stock Option Plan provides for grants of Options to purchase Shares to directors, officers, employees and other service providers of the Company or its subsidiaries (each, an ''**Optionee**''), subject to the rules and regulations of applicable regulatory authorities and the TSX. The Stock Option Plan is administered by the HRCC (as delegated by the Board) and was last approved by the Shareholders on May 1, 2018.

The maximum number of Shares which may be reserved for issuance under the Stock Option Plan together with all other security-based compensation arrangements of the Company (which includes the DSU Plan) is a variable number equal to 8% of the aggregate number of Shares issued and outstanding on the date of grant on a non-diluted basis. As of March 26, 2019, an aggregate of 5,901,676 Shares (or 3.40% of the total number of issued and outstanding Shares) are issuable pursuant to outstanding Options and 7,130,788 Shares (or 4.11% of the total number of issued and outstanding Shares) in aggregate remain available for future grants under the Stock Option Plan.

The Stock Option Plan restricts the number of Options issuable to non-employee directors of the Company to 1% of the aggregate number of Shares issued and outstanding on the date of grant on a non-diluted basis. The aggregate number of securities granted under all security based compensation arrangements to any one non-employee director within any one-year period shall not exceed a maximum value of (i) in the case of Options granted under the Stock Option Plan, C$100,000 worth of Options; and (ii) in the case of securities granted under all security based compensation arrangements, C$150,000 worth of securities, each as calculated based upon the Black-Scholes Option pricing model.

Terms of Options

Options are non-assignable and may be granted for a term not exceeding five years, subject to Company imposed trading blackout periods. In the event that any Optionee who is a service provider ceases to be a service provider for the Company, the Optionee is entitled to exercise its Options for up to 90 days following such cessation (subject to extension by the Board) up to the expiry date of such Options. In the event of the death of an Optionee, Options may only be exercised within a period of one year succeeding the Optionee's death (subject to extension by the Board), up to the expiry date of such Options.

The exercise price of Options may not be lower than the market price of the Shares as based on the closing price of the Shares on the TSX on the day prior to the grant date. Options issued under the Stock Option Plan vest at the discretion of the HRCC.

Amendments to the Stock Option Plan and to Options

The Board or HRCC may amend the Stock Option Plan or the terms of any Options at any time without Shareholder approval, provided that no such amendment may materially and adversely affect any Option previously granted without the consent of the Optionee, except to the extent required by law. Any such amendments shall be subject to applicable regulatory approval, including the approval of the TSX, provided, however, that no such amendment may: (i) increase the maximum number of Shares that may be optioned under the Stock Option Plan; (ii) change the manner of determining the minimum exercise price; (iii) reduce the exercise price of any existing Option; (iv) extend the term of any Option beyond the original expiry date thereof; (v) reduce any limitations on insiders and non-employee directors; (vi) permit Options to be transferable or assignable other than for normal estate settlement purposes; or (vii) result in any amendment to the provisions regarding amendment or termination of the Stock Option Plan, in each case as further detailed therein.

DSU Plan

The DSU Plan provides for grants of DSUs to directors of the Company or its subsidiaries (each, a ''**DSU Participant**'') in order to allow them to participate in the long-term success of the Company and to promote a greater alignment of interests between its directors and Shareholders. The DSU Plan is administered by the HRCC (as delegated by the Board) and was approved by the Shareholders on May 2, 2017.

The maximum number of Shares which may be reserved for issuance under the DSU Plan is 850,000 Shares (or 0.49%) of the total number of issued and outstanding Shares as of March 26, 2019. As of March 26, 2019, an aggregate of 290,253 Shares (or 0.17% of the total number of issued and outstanding Shares) are issuable pursuant to outstanding DSUs and 559,747 Shares (or 0.32% of the total number of issued and outstanding Shares) in aggregate remain available for future grants under the DSU Plan.

The DSU Plan also limits the number of Shares which may be: (i) issued to Insiders within any one year period; or (ii) issuable to Insiders, at any time, when combined with all other securities based compensation arrangements of the Company, to 8% of the total issued and outstanding Shares on a non-diluted basis.

The DSU Plan restricts the number of DSUs issuable to non-employee directors of the Company to 1% of the aggregate number of Shares issued and outstanding on the date of grant on a non-diluted basis. The aggregate number of securities granted under all security based compensation arrangements to any one non-employee director within any one-year period shall not exceed a maximum value of C$150,000, calculated based upon the Black-Scholes Option pricing model.

Terms of DSUs

The DSU Plan permits directors of the Company to elect in each calendar year to receive their respective director's retainer in cash, DSUs or a combination thereof (which retainer, for the purposes of the DSU Plan, does not include committee member/chairperson retainers, Board or committee meeting fees, or special remuneration for ad hoc services rendered to the Board). The number of DSUs granted to a director electing to receive his or her retainer in DSUs is determined based on the five-day volume weighted average trading price prior to the date the DSUs are awarded. In addition, the DSU Plan also provides that the Board may grant discretionary awards of DSUs to directors of the Company from time to time, subject to such vesting, performance criteria, or other terms and conditions as the Board may prescribe.

On a participant's ''separation date'' (as defined in the DSU Plan), the Board may, in its absolute discretion, elect one or any combination of the following payment methods for the DSU's credited to such participant's account: (i) issuing Shares; (ii) causing a broker to purchase Shares on the stock exchange on which such Shares are then listed, for the account of the participant; or (iii) paying cash to the participant calculated in accordance with the terms of the DSU Plan. The DSU Plan also provides that each participant may select up to two dates for the redemption of DSUs following his or her separation date, provided that in no event shall a participant be permitted to elect a date which is earlier than the sixtieth day following the separation date or later than December 15 of the calendar year following the calendar year in which the separation date occurs.

Except pursuant to a will or by the laws of descent and distribution, no DSU is assignable or transferable. In the event of the death of a participant, provided that an election of a ''redemption date'' (as defined in the DSU Plan) is not filed with the Company, the Company shall make a payment in cash, issue Shares, cause Shares to be purchased by a broker or use a combination of such payment methods, as elected by the Board, within (15) fifteen days of the participant's death or by the last day of the calendar year commencing immediately after the participant's separation date if earlier, in each case to or for the benefit of the beneficiary of the Participant in accordance with the terms of the DSU Plan. If the participant filed an election of a redemption date prior to his or her death, the cash payment and/or Share issuance or Share purchase shall be made within fifteen (15) days of the participant's elected Redemption Date.

Amendments to the DSU Plan and to DSUs

The Board may terminate or make amendments to the DSU Plan in accordance with the terms thereof, however no amendment to the following provisions of the DSU Plan shall be effective unless the Company has obtained the approval of its Shareholders in accordance with the rules and policies of the TSX: (i) the number of Shares reserved for issuance thereunder; (ii) the definition of ''participant'' or the eligibility requirements for participating in the DSU Plan; (iii) the extension of any right of a participant under the DSU Plan beyond the date on which such right would originally have expired, which benefits an insider of the Company; (iv) any amendment to permit DSUs to be transferred other than for normal estate settlement purposes; (v) a change in the insider or director participation limits of the DSU Plan; or (vi) the amendment provisions of the DSU Plan.

The Board has the discretion to make amendments to the DSU Plan which it may deem necessary, without having to obtain Shareholder approval. Such changes include, without limitation: (i) minor changes of a ''housekeeping nature''; (ii) amending the terms of DSUs granted under the DSU Plan, including with respect to the vesting period (provided that any such amendment is consistent with the terms of the DSU Plan) and assignability; and (iii) changing the class of participants eligible to participate under the DSU Plan.

Annual Burn Rates of Options and DSUs

In accordance with the requirements of section 613 of the TSX Company Manual, the following table sets out the burn rate of Options and DSUs as of the end of the fiscal year ended December 31, 2018 and for the two preceding financial years. The burn rate is calculated by dividing the number of Options and DSUs, as applicable, granted under the Company's Stock Option Plan and DSU Plan during the relevant fiscal year by the weighted average number of securities outstanding for the applicable financial year.

	Year ended December 31, 2018	**Year ended December 31, 2017**	**Year ended December 31, 2016**
Number of Options granted	200,000	25,000	3,281,000
Number of DSUs granted	218,181	120,000	Nil
Weighted average of outstanding securities	174,072,861	174,900,453	164,318,183
Annual Burn Rate: Options	**0.1%**	**0%**	**2.0%**
Annual Burn Rate: DSUs	**0.1%**	**0%**	**2.0%**

RSU Plan

In May 2015, the Company adopted the RSU Plan to provide directors, senior officers and key employees of the Company with the opportunity to acquire RSUs in order to allow them to participate in the long-term success of the Company.

Each RSU awarded under the RSU Plan entitles the participant to receive the cash equivalent to one Share on a given date or upon the satisfaction of one or more performance conditions, or upon any combination of the foregoing, as determined by the Board at the time of award (the ''**Restricted Period**''). RSUs vest at the lapse of the Restricted Period. Unless the Board determines otherwise on the award date, one-third of the RSUs vest on each of the first three annual anniversaries of the award date.

Subject to the provisions of the RSU Plan, RSUs may be redeemed by a participant on the expiration of the applicable Restricted Period or on such other date not later than the end of the third year following the year in which the RSUs were awarded. If the Shares are listed and posted for trading on the TSX, each Share represented by an RSU may be redeemed at a redemption price payable in cash in an amount equal to the volume-weighted average trading price of the Shares for the five trading days immediately preceding the redemption date.

SECTION FIVE: STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Canadian Securities Administrators have published NI 58-101 and National Policy 58-201 — *Corporate Governance Guidelines* (''**NP 58-201**''), setting forth guidelines for effective corporate governance and corresponding disclosure requirements. NP 58-201 contains guidelines concerning matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires disclosure by each corporation of its approach to corporate governance annually, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a full description of the Company's approach to corporate governance as required pursuant to NI 58-101.

Board of Directors

NI 58-101 defines an ''**independent**'' director as a director who has no direct or indirect material relationship with the Company which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgement.

The Board is currently comprised of eight members, six of whom the Board has determined are ''independent'' within the meaning of NI 58-101. The Company's Non-Executive Chair, Mr. Marion, as well as Mr. Chauvin, Mr. Dey, Ms. Kei, Mr. Richings and Ms. Saint-Laurent are independent directors since none of them, in the view of the Board, have a direct or indirect material relationship with the Company which could be reasonably expected to interfere with the exercise of such directors' independent judgement.

Mr. Caldwell is non-independent as he is an officer of the Company. Mr. Beatty is non-independent as he has received in excess of C$75,000 in direct compensation from the Company within the last three years, excluding remuneration for acting as a member of the Board. Mr. Beatty is not standing for re-election to the Board.

Independent directors, where necessary, hold separate meetings without management and any non-independent directors present, which meetings are chaired by the Non-Executive Chair. During the fiscal year ended December 31, 2018, a total of nine such meetings of the independent directors were held.

For each Board nominee's attendance record for Board and committee meetings held in 2018, see ''Section Six: Other Information — Director Attendance''.

Board Mandate

The Board has adopted a written mandate, the text of which is set forth in Schedule C to this Circular.

Position Descriptions

The Board has adopted written position descriptions for each of its Non-Executive Chair, President and Chief Executive Officer and Chief Financial Officer. Copies of these position descriptions are posted on the Company's website at www.guygold.com.

Given the small size of the Company's infrastructure and the existence of formal charters governing each of the committees of the Board, the Board does not feel that it is necessary at this time to formalize standalone position descriptions for the Chair of each of its committees in order to delineate their respective responsibilities. However, each committee's charter includes a description of the role and responsibilities of the Chair of the committee, which include presiding over meetings, reporting to the Board with respect to the activities of the committee, providing leadership and monitoring committee responsibilities set out in its mandate. Copies of the applicable committee charters are posted on the Company's website at www.guygold.com.

Orientation and Continuing Education

New directors are enrolled in an orientation and education program wherein they participate in an orientation conference call with the Corporate Governance & Nominating Committee, and are provided information (such as recent annual reports, prospectus, proxy solicitation materials, technical reports and various other operating, property and budget reports) to ensure that they are familiarized with the Company's business and the procedures of the Board and its committees. In addition, new directors are encouraged to participate in mine site visits, meet with management on a regular basis, and to pursue continuing education opportunities where appropriate.

During October 2018, the Audit Committee completed an annual financial reporting, regulatory and governance update presented by PricewaterhouseCoopers LLP. The Board attended a Foreign Corrupt Practices Act presentation provided by PricewaterhouseCoopers LLP.

Ethical Business Conduct

The Board has adopted the Code for its directors, senior officers and employees to encourage and promote a culture of ethical business conduct. The Company has incorporated guidance related to the Foreign Corrupt Practices Act and anti-bribery and corruption best practices into the Code, pursuant to an audit conducted by PricewaterhouseCoopers LLP. The Board, through the Audit Committee, is responsible for monitoring compliance with the Code. In addition, directors, officers and employees must also comply with corporate policies, including the Company's Disclosure Policy and Insider Trading Policy.

The Board also has a Whistleblower Policy which allows officers, employees and others, either directly or anonymously, through ClearView Strategic Partners Inc., a communication consulting firm, to notify the Chair of the Audit Committee of concerns regarding breaches in the Code, unethical practices, accounting or financial irregularities, or to offer ideas and suggestions that may improve the Company's operations.

The Company has appointed a Chief Compliance Officer and continues to spend time training and educating management, employees, contractors and the Board with respect to the Code and policies related to ethical business conduct.

A copy of the Code is posted on the Company's website at www.guygold.com.

In the event that a director or executive officer has a material interest in any transaction being considered by the Board, any such conflict will be subject to and governed by procedures prescribed by the Act which require a director or officer of a corporation experiencing such a conflict to disclose his or her interest and refrain from voting on any such matter unless otherwise permitted by the Act.

Committees of the Board

- *Corporate Governance & Nominating Committee*
- *Human Resources & Compensation Committee*
- *Audit Committee*
- *Technical & Sustainability Committee*

Nomination of Directors

The Corporate Governance & Nominating Committee is responsible for identifying and recommending advisors to the Board and new nominees for election to the Board. The Corporate Governance & Nominating Committee is currently comprised of Mr. Chauvin, Ms. Kei, Mr. Richings and Mr. Dey, each of whom is an independent director.

While there are no specific criteria for Board membership, the Company attempts to attract and retain directors who possess a wealth of business knowledge and experience in mine development or other professional disciplines, such as finance or law, which assist in guiding the officers of the Company.

The Corporate Governance & Nominating Committee has adopted a comprehensive process for the identification and selection of prospective new directors to the Company Board. The Corporate Governance & Nominating Committee begins by conducting an analysis of the skills sets of current Board members to determine the skill sets of prospective new directors that would be most complementary to that of the existing Board. A search strategy is then developed to identify candidates that meet the desired criteria. Once prospective director candidates are identified, the Company employs an external executive search firm to interview and evaluate selected candidates. Candidate selection is focused on identifying individuals that possess technical and industry expertise, as well as qualities that align with the culture and values of the existing Board. The external search firm then provides its short list of recommended candidates to the Corporate Governance & Nominating Committee for consideration, which makes its final candidate selection based on the current needs of the Board.

The foregoing director selection process was followed in connection with identifying and appointing Peter Dey and Maryse Saint-Laurent to the Board. For further information about the selection process undertaken in connection with Mr. Dey and Ms. Saint-Laurent's appointments, please refer to the ''Discussion of Guyana Goldfields' Position'' above.

BOARD COMPOSITION MATRIX							
Technical Skills / Experience	**René Marion**	**Scott Caldwell**	**Jean-Pierre Chauvin**	**Peter Dey**	**Wendy Kei**	**Michael Richings**	**Maryse Saint-Laurent**
Experience Serving on Producing Miner Boards	✓	✓	✓	✓	✓	✓	✓
Engineering	✓	✓	✓			✓	
Construction & Mine Development	✓	✓	✓		✓	✓	
Accounting and Tax	✓			✓	✓		
Finance	✓			✓	✓	✓	✓
Law				✓			✓
Public Relations	✓	✓	✓			✓	
Government Relations	✓	✓	✓		✓	✓	✓
Risk Management Systems	✓	✓	✓	✓	✓	✓	✓
Human Resources Management	✓		✓		✓	✓	✓
CEO / Senior Management Experience	✓	✓	✓		✓	✓	✓
Strategy Development and Implementation	✓	✓	✓	✓	✓	✓	✓
Joint Venture / Mergers & Acquisitions / Divestitures	✓	✓	✓	✓	✓	✓	✓
Investment Banking and Capital Markets	✓			✓			✓
Capital Projects	✓	✓			✓	✓	
Institute of Corporate Directors Certification					✓[1]		✓

(1) Has completed the academic requirements for the Directors' Education Program.

Other Board Committees

The Board currently has four formal standing committees: the HRCC, the Corporate Governance & Nominating Committee, the Audit Committee and the Technical & Sustainability Committee. The Board may also establish other committees as required from time to time.

The roles and responsibilities of each committee are set out in its written charter, as approved by the Board. Each committees' charter is reviewed annually by the applicable committee and the Corporate Governance & Nominating Committee. Committees have the authority to retain legal and other advisors as appropriate.

Copies of the applicable committee charters are posted on the Company's website at www.guygold.com.

Corporate Governance & Nominating Committee

The purpose of the Corporate Governance & Nominating Committee is to assist the Board in (i) establishing the Company's corporate governance policies and practices generally; (ii) reviewing the effectiveness of the Board and its committees; (iii) promoting a culture of integrity throughout the Company; and (iv) identifying and recommending new nominees for election to the Board.

The Corporate Governance & Nominating Committee is also responsible for (i) monitoring the appropriateness of currently implemented corporate governance structures to ensure that the Board can function independently of the senior officers of the Company; (ii) providing an orientation and education program for new directors; (iii) monitoring and, when appropriate, making recommendations to the Board concerning the corporate governance of the Company including assessing the Company's corporate governance policies and practices, evaluating the functioning of the Board, its committees and individual directors and approving the annual disclosure of the Company's corporate governance practices; and (iv) making recommendations for the various Board committees. The Committee also conducts an annual survey in which each director is requested to complete a questionnaire with a view to improving the effectiveness of the Board.

The Corporate Governance & Nominating Committee is currently comprised of Mr. Chauvin, Ms. Kei, Mr. Richings and Mr. Dey, each of whom is an independent director.

Audit Committee

The Audit Committee's primary duties and responsibilities are to serve as an independent and objective party to monitor the Company's financial reporting process and control systems, review and appraise the audit activities of the Company's independent auditors, financial and senior management, and to review the lines of communication among the independent auditors, financial and senior management, and the Board for financial reporting and control matters.

The Audit Committee assists the Board in its oversight responsibilities with respect to (i) the financial reporting process and the quality, transparency and integrity of the Company's financial statements and other related public disclosures; (ii) the Company's internal controls over financial reporting; (iii) the Company's compliance with legal and regulatory requirements relevant to the financial statements and financial reporting; (iv) ensuring that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics; (v) assessing the external auditors' qualifications and independence; and (vi) the performance of the internal audit function and the external auditors. The Audit Committee also works with management and reports to the Board on issues relating to risk management.

All members of the Audit Committee are ''financially literate'' and ''financial experts'', within the meaning of applicable regulations. In considering criteria for determination of financial literacy, the Board assesses the ability to understand financial statements of the Company. In determining accounting or related financial expertise, the Board considers familiarity with emerging accounting issues, past employment experience in finance or accounting, requisite professional certification in accounting, and any other comparable experience or background which results in the individual's financial sophistication.

Recent measures taken to enhance the effectiveness of the Audit Committee include training on the Foreign Corrupt Practices Act and anti-bribery and corruption practices and the introduction of annual continuing education training by PricewaterhouseCoopers LLP. Under the interim CFO, Christopher Stackhouse, management reporting to the Audit Committee has also greatly improved.

The members of the Audit Committee are Ms. Kei and Messrs. Chauvin and Richings, each of whom is an independent director.

Additional information concerning Audit Committee matters, including the qualifications of members, audit fees paid and the text of the Audit Committee charter are set forth in the annual information form of the Company for the fiscal year ended December 31, 2018, available on SEDAR at www.sedar.com. The Audit Committee charter can also be accessed on the Company's website at www.guygold.com.

Technical & Sustainability Committee

The primary duties and responsibilities of the Technical & Sustainability Committee are to assist the Board in carrying out its responsibilities with respect to monitoring and advising the exploration, development and operating activities of the Company, including the development and operation of the Aurora Gold Mine, from a technical, sustainable, financial and scheduling perspective including all current and future regulatory requirements. In addition, the committee will oversee all sustainable development, environmental, health and safety policies, principles, practices and processes. Such sustainable development practices include regular consultation with local communities and stakeholders. The committee is also responsible for oversight of production forecasts, budgets, LOM plans, reserves and resources and management's proposed public disclosure of a technical nature.

The members of the Technical & Sustainability Committee are Messrs. Chauvin, Caldwell, Marion and Richings. Except for Mr. Caldwell, the President and Chief Executive Officer of the Company, three members of the Technical & Sustainability Committee are independent directors.

The Technical & Sustainability Committee met formally six times in 2018. Two of these meetings included a site visit to the Aurora Gold Mine and a meeting with the corporate social responsibility (''**CSR**'') group in Georgetown, Guyana. The site visits included a complete review of the different activities at the mine site. Each manager presented the performance of his various departments as far as safety, environmental compliance, production and actual unit cost compared to planned unit cost. Capital projects were also presented. The Technical & Sustainability Committee is not aware of any significant environmental issues of concern at the Aurora Gold Mine.

The Technical & Sustainability Committee physically toured the entire Aurora Gold Mine site including the various open pits, and the mill, maintenance and tailings facilities. The Technical & Sustainability Committee also met with the Company's human resource manager to discuss workforce strategies and the Company's safety and environmental manager, who presented statistics and plans to continue improving safety performance and to maintain environmental protection compliance.

The Technical & Sustainability Committee reviewed the ore reconciliation with the geological group, including a representative of RPA, at the Technical & Sustainability Committee's November 2018 site visit. As a key focus for both mine management and the Technical &

Sustainability Committee, considerable emphasis was placed on understanding the progress that was being made to determine the key reasons that the modeled ore grade was not reconciling with what was being produced in the mill. This key issue was top of mind for the Technical & Sustainability Committee at both the July 2018 and November 2018 site visits.

A CSR meeting was also held during the site visit at the Thomas street office. At this meeting, the country manager and the CSR manager presented the initiatives that the CSR group were pursuing and a review of the state of government relations.

Assessments

As part of its charter, the Corporate Governance & Nominating Committee is responsible for reviewing the effectiveness of the Board and its committees, pursuant to which the Corporate Governance & Nominating Committee circulates a written survey questionnaire to directors assessing the effectiveness of the Board and its committees and the performance of each director.

Director Term Limits

The Board does not consider it appropriate or necessary to limit the number of terms a director may serve or impose a mandatory retirement age due to the time and effort necessary for each director to become familiar with the business of the Company. As an alternative to term limits or a mandatory retirement age, in addition to reviewing Board and individual director performance on an annual basis, as part of assessing the composition of the Board, the Corporate Governance & Nominating Committee considers, among other things, the tenure of the existing directors and appropriate mix of tenures, as well as Board succession planning. See also ''Compensation Discussion and Analysis'' and ''Statement of Corporate Governance Practices — Assessments''.

Board Diversity and Renewal Policy

During fiscal 2015, the Company appointed its first woman to the Board, Ms. Wendy Kei. The Board is receptive to increasing the diversity on the Board, taking into account the skills, background, experience and knowledge desired at that particular time by the Board and its committees. Presently, two of the Company's seven Board nominees (29%), and two of the eight executive officers of the Company and of its major subsidiaries (25%) are women.

Diversity is an important consideration in determining the composition of the Board. The Company has sought to increase diversity at the Board level through the recruitment efforts of the Corporate Governance & Nominating Committee, in accordance with the Company's formal diversity policy. The Company believes that a Board composed of highly qualified individuals from diverse backgrounds promotes better corporate governance, performance and effective decision-making.

The primary objectives of the Board and the Corporate Governance & Nominating Committee are to ensure consideration of individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments. All Board appointments are made on merit, in the context of the skills, experience, independence, knowledge and other qualities which the Board as a whole requires to be effective, with due regard for the benefits of diversity which includes the level of representation of women on the Board.

Diversity is also an important consideration in determining the composition of the Company's senior leadership team. The Company believes that having individuals in senior leadership roles from diverse backgrounds promotes better innovation, performance and effective decision-making. With respect to executive officer appointments, the Company recruits, manages and promotes on the basis of an individual's competence, qualification, experience and performance, also with due regard for the benefits of diversity which includes the level of representation of women on the Board.

Gender diversity is an important component of the Company's diversity strategy. The Board is committed to ensuring that gender diversity is actively pursued and seeks to ensure that at least one woman is represented on the Board at all times, giving due consideration to all other factors enumerated above.

The objectives and key provisions of the Company's diversity policy are to:

- enhance organizational strength, problem solving ability and the opportunity for innovation through diversity by making diversity a primary consideration in the composition of the Board and the Company's senior management team;
- ensure consideration of individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities, having regard to the Company's current and future plans and objectives, as well as anticipated regulatory and market developments; and
- ensure that gender diversity is actively pursued and that at least one woman is represented on the Board at all times.

To maintain the effectiveness of the policy, the Company conducts annual review sessions to review the level of representation of women on the Board and senior management team, to consider the benefits of diversity on the Board and senior management team, and to evaluate the Company's progress toward meeting its diversity targets.

The Corporate Governance & Nominating Committee measures the effectiveness of the policy annually based on the Company's progress toward meeting its diversity targets and the achievement of the policy's objectives.

The Company will seek to achieve the following targets regarding women in director and executive officer positions:

Category	Objective Percentage
Number of Women in Management Positions	25%
Number of Women on the Board	30%

The Company achieved its target of 25% female representation in management positions in September 2018 when it hired Lisa Zangari as Chief Talent Officer. In March 2019, the Company appointed Ms. Saint-Laurent to the Board and is pleased that the Company's proposed slate of seven director nominees is nearing its target with 29% female representation.

To support increased diversity at the Board and executive officer level, the Board and the Corporate Governance & Nominating Committee will review and discuss the level of representation of women on the Board and in executive officer positions. This review will include consideration of the effectiveness of the diversity policy in increasing such representation as new directors and executive officers join the Company over time, which will be assessed based on the number of female director and executive officer candidates identified, the number of such candidates that advance in the selection process and the number that are appointed or nominated to the Board or executive officer positions, as applicable. Furthermore, in an effort to increase the representation of women on the Board and in executive officer roles, when identifying new candidates to recommend for election or appointment, the Board (or the Corporate Governance & Nominating Committee) will conduct a thorough search for candidates that meet the Board's criteria. If such external advisors are engaged, they will be instructed to put forward a diversity of candidates, including women candidates.

Shareholder Engagement and Board Outreach Programs

To facilitate Shareholder engagement with the Board, the Company maintains biographies of each director on its website and provides details of Chair and committee membership for each Board subcommittee in its annual information form. The annual information form of the Company for the fiscal year ended December 31, 2018, is available on SEDAR at www.sedar.com.

Shareholders can contact any director by: sending enquiries through the Company's contact details on its website; contacting the Company's Vice President of Investor Relations, whose contact information is provided in the Company's press releases; or via the Company's Whistleblower Policy which contains relevant contact information.

To facilitate Shareholder outreach, the Company: releases all material news via press releases in a timely fashion; holds investor conference calls following quarterly releases and on occasion, following major news events; conducts marketing campaigns and maintains up to date marketing presentations on its website; responds to all Shareholder and media enquiries, whether by phone or email, in a timely fashion; and hosts site visits to the Aurora Gold Mine. Playback recordings of investor conference calls are provided on the Company's website allowing Shareholders to listen at their convenience. Management also routinely participates in industry sponsored investment conferences and meets directly with equity analysts to discuss material news.

SECTION SIX: OTHER INFORMATION

Director Attendance

The information set forth below reflects the attendance of each director of the Company at each meeting of the Board and the committees thereof during the fiscal year ended December 31, 2018.

Name(1)(2)	Board of Directors Meetings	Audit Committee Meetings	Human Resources & Compensation Committee Meetings	Corporate Governance & Nominating Committee	Technical & Sustainability Committee
René Marion	14 of 14	N/A	3 of 3(3)	1 of 1(3)	6 of 6
Scott Caldwell	14 of 14	N/A	N/A	N/A	6 of 6
Jean-Pierre Chauvin	13 of 14	4 of 4	3 of 3(4)	2 of 2(4)	6 of 6
Wendy Kei	14 of 14	4 of 4	6 of 6	3 of 3	N/A
Michael Richings	14 of 14	4 of 4	3 of 3(5)	N/A	6 of 6

Notes:

(1) Attendance at meetings of the Board and committees thereof for individuals who served on the Board during the fiscal year ended December 31, 2018 and do not stand for re-election at the Meeting:

a. Alan Ferry attended 14 of 14 Board of Directors meetings, 4 of 4 Audit Committee meetings, 3 of 3 HRCC meetings (the HRCC was reconstituted by the Board at a Board meeting held on July 30, 2018, after which Alan Ferry was no longer on the Committee) and 3 of 3 Corporate Governance & Nominating Committee meetings;

b. David Beatty attended 14 of 14 Board of Directors meetings, 2 of 2 HRCC meetings and 1 of 1 Corporate Governance & Nominating Committee meetings (only two meetings of the HRCC and one meeting of the Corporate Governance & Nominating Committee was held prior to Mr. Beatty not being reappointed to both Committees (for not being independent) when they were re-constituted on May 1, 2018); and

c. Patrick Sheridan, the former Executive Chair of the Company, who was terminated as Executive Chair on July 30, 2018, attended 6 of 12 Board of Directors meetings held prior to his resignation.

(2) Peter Dey and Maryse Saint-Laurent where appointed to the Board effective March 6, 2019 and therefor did not attend meetings of the Board or committees thereof during the fiscal year ended December 31, 2018.

(3) The HRCC and the Corporate Governance & Nominating Committees were reconstituted by the Board at a Board meeting held on July 30, 2018, after which René Marion was no longer on these Committees.

(4) Jean-Pierre Chauvin was appointed to the Corporate Governance & Nominating Committee and the HRCC on July 30, 2018.

(5) Michael Richings was appointed to the HRCC on July 30, 2018.

Indemnification of Directors and Officers

The by-laws of the Company provide that the Company is required to indemnify a director or officer, former director of officer or person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgement, reasonably incurred by him or her in respect of any civil, criminal or administrative action or proceeding to which he or she is made a party by reason of having been a director or officer of such body corporate if (a) he or she acted honestly and in good faith with a view to the best interests of the Company, and (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he or she had reasonable grounds for believing that his or her conduct was lawful. The Company shall also indemnify and may advance moneys to such persons in such circumstances as the Act permits or requires, all in accordance with the by-laws of the Company. The Company has also entered into indemnity agreements with its directors and officers.

Indebtedness of Directors and Executive Officers

There is currently no outstanding indebtedness owing to the Company or any subsidiary of the Company, or to another entity which is or was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company or any subsidiary of the Company, of (i) any director, executive officer or employee of the Company or any of its subsidiaries; (ii) any former director, executive officer or employee of the Company or any of its subsidiaries; (iii) any proposed nominee for election as a director of the Company; or (iv) any associate of any current or former director, executive officer or employee of the Company or any of its subsidiaries or of any nominee.

Interests of Informed Persons in Material Transactions

No director, executive officer, Shareholder beneficially owning (directly or indirectly) or exercising control or direction over more than 10% of the Shares (or any director or executive officer thereof), or nominee for election as a director of the Company, and no associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company's last completed fiscal year or in any proposed transaction which, in either such case, has materially affected or will materially affect the Company or any subsidiary of the Company.

Cease Trade Orders or Bankruptcies

No director or officer of the Company:

1. is, as at the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company that,
    a. while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation (each, an ''Order''), for a period of more than 30 consecutive days; or
    b. was subject to an Order that was issued, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of such Order, that resulted from an event that occurred while that person was acting as director or executive officer of that company;
2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any

proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;

3. is, as at the date hereof, or has been within 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

4. has been subject to:

   a. any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

   b. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

Interests of Certain Persons in Matters to be Acted Upon

No person who has been a director or executive officer of the Company at any time since the commencement of the last completed fiscal year of the Company ended December 31, 2018, no nominee for election as a director of the Company, and no associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the Sheridan Dissidents' Board Size Resolution, the election of directors and the non-binding advisory resolution on the acceptance of the Company's approach to executive compensation, known as ''Say on Pay''. See ''Particulars of Matters to be Acted Upon''.

Additional Information

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management discussion and analysis for the year ended December 31, 2018. Shareholders may contact the principal office of the Company located at Suite 1608, 141 Adelaide Street West, Toronto, Ontario, Canada, M5H 3L5, to request copies of the Company's financial statements and management discussion and analysis for its most recently completed fiscal year.

Approval

The contents and the sending of this Circular have been approved by the directors of the Company.

DATED: April 17, 2019

(Signed) ''René Marion''

René Marion, Director, Non-Executive Chair

SCHEDULE A

INFORMATION CONCERNING THE SHERIDAN NOMINEES

Other than as set out in the footnotes, the following information about the Sheridan Nominees has been replicated verbatim from Exhibit 1 to the Requisition.[1]

***

Concerned Shareholder Nominees

Name and Province/State and Country of Residence	Present and Past 5 Years' Principal Occupation, Business or Employment	Number of Common Shares Beneficially Owned or Controlled (Directly or Indirectly)
Carmen Diges Ontario, Canada	Principal, REVlaw Partner, Miller Thomson LLP	NIL[2]
Declan Franzmann West Perth, Australia	Principal and Director. Crosscut Consulting	NIL
Doug Kirwin Pathum Thani, Thailand	Independent Geological Consultant	NIL
Luc Lessard Quebec, Canada	President and Chief Executive Officer. Falco Resources Ltd. Senior Vice-President, Technical Services, Osisko Gold Royalties ltd.	NIL
Thomas Pladsen Ontario, Canada	Independent Businessman Chief Financial Officer, Atacama Pacific Gold Corporation Chief Financial Officer, Crystal Peak Minerals Inc.	NIL
James White Ontario, Canada	Managing Partner, Baynes & White Inc.	NIL[3]

(1) The Company takes no responsibility for the accuracy of this disclosure. The Company notes that certain disclosure contained within the Requisition is incorrect. For further details, see ''Meet the Sheridan Nominees — Doug Kirwin is unqualified to be a Guyana Goldfields Director''.

(2) Note that in the Advance Notice received by the Company on April 16, 2019, proposing to nominate Mr. Pangbourne, it was disclosed that Ms. Diges controlled, or owned beneficially 90,000 Shares of Guyana Goldfields as of the Record Date.

(3) Note that in the Advance Notice received by the Company on April 16, 2019, proposing to nominate Mr. Pangbourne, it was disclosed that Mr. White controlled, or owned beneficially 72,500 Shares of Guyana Goldfields as of the Record Date.

Other Boards of Reporting Issuers

As at the date of this Requisition, the directorships held by each of the Concerned Shareholder Nominees in reporting issuers (or the equivalent) in Canada or otherwise, are as set out below:

Concerned Shareholder Nominees	Other Reporting Issuers
Doug Kirwin	Avidian Gold Corp. Chakana Copper Corp. Kenadyr Mining (Holdings) Corp. Lepanto Consolidated Mining Company Manila Mining Corporation
Luc Lessard	Falco Resources Ltd. Highland Copper Company Inc.(4) Nighthawk Gold Corp. Osisko Metals Incorporated
Thomas Pladsen	Carrie Arran Resources Inc. Colombia Crest Gold Corp. Neo Lithium Corp. Northfield Capital Corporation
James White	Minnova Gold Corp.

(4) Note that in a February 22, 2019 press release, Highland Copper Company Inc. announced that Mr. Lessard resigned from its board effective February 21, 2019.

Other Information Concerning the Concerned Shareholder Nominees

Except as otherwise stated below. to the knowledge of the CDS Concerned Shareholders, no Concerned Shareholder Nominee is, at the date hereof, or has been, within ten (10) years before the date hereof: (a) a director, chief executive officer or chief financial officer of any company that (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than thirty (30) consecutive days (each, an ''order''), in each case that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer, or (ii) was subject to an order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; (b) a director or executive officer of any company that, while such Concerned Shareholder Nominee was acting in that capacity, or within one (1) year of such Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (c) someone who became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of such Concerned Shareholder Nominee.

Mr. Franzmann was a non-executive director of Lachlan Star Limited (Lachlan). On February 13, 2015, Lachlan announced that it was placed into voluntary administration by its directors. Lachlan effectuated a deed of company arrangement on May 23, 2018, releasing Lachlan from external administration and was reinstated to trading on the ASX.

To the knowledge of the CDS Concerned Shareholders, as at the date hereof, no Concerned Shareholder Nominee has been subject to: (a} any penalties or sanctions imposed by a court relating to securities legislation, or by a securities regulatory authority, or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a Concerned Shareholder Nominee.

To the knowledge of the CDS Concerned Shareholders, none of the CDS Concerned Shareholders or directors or officers of the CDS Concerned Shareholders, or any associates or affiliates of the foregoing, or any of the Concerned Shareholder Nominees or their respective associates or affiliates, has: (a) any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries; or (b) any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, In any matter proposed to be acted on at the Meeting other than the election of directors.''

*   *   *   *

The following information about the Sheridan Nominees has been replicated verbatim from Part II of the ''Disclosure Attachment'' to the Advance Notice.[5]

***

Alan Nigel Pangbourne

Information	Required by	Additional Nominee	
The name, age, business address and residence address of the Additional Nominee.	By-Law No. 1, Section 12A(d)(a)(i)	Name	Alan Nigel Pangbourne
		Age	57
		Business Address	Not applicable
		Residential Address	[redacted]
The principal occupation or employment of the Additional Nominee.	By-Law No. 1, Section 12A(d)(a)(ii)	Retired as of June 1, 2018	
The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Additional Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.	By-Law No. 1, Section 12A(d)(a)(iii)	90,000 common shares of the Company	
Any other information relating to the Additional Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act (as defined in By-Law No.1) and Applicable Securities Laws (as defined in By-Law No.1)	By-Law No. 1, Section 12A(d)(a)(iv)	Please see information provided below	
Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.	51-102F5, Item 5	Not applicable	
Province or state and country of residence.	51-102F5, Item 7.1(a)	British Columbia, Canada	
If applicable, state the period or periods during which the Additional Nominee has served as a director and when the term of office will expire.	51-102F5, Item 7.1(b)	Not applicable	
Present principal occupation, business or employment; the principal business of any company in which such employment is	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above
		Business name and address	See information provided above

(5) The Company takes no responsibility for the accuracy of this disclosure. The Company notes that certain disclosure contained within the Advance Notice is incorrect. For further details, see ''Meet the Sheridan Nominees — Doug Kirwin is unqualified to be a Guyana Goldfields Director''.

Information	Required by	Additional Nominee	
carried on and the address.		Principal business	See information provided above
		Period	See information provided above
Principal occupations, business or employment of the Additional Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or Employment	Chief Operating Officer and Senior Vice President from August 2015 until May 31, 2018 SVP Operations from April 2014 until August 2015 SVP Project from January 2013 until April 2014
		Business name and address	SSR Mining, Suite 800 – 1055 Dunsmuir Street, PO Box 49088, Vancouver, BC, Canada V7X 1G4
		Principal business	Mining company
		Period	See information provided above
If the Additional Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.	51-102F5, Item 7.1(e)	Not applicable	
Details of the Additional Nominee's interest in Company's securities.	51-102F5, Item 7.1(f)	The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Additional Nominee as of the record date of this Meeting and the date of this Notice.	90,000 common shares of the Company
	51-102F5, Item 7.1(g)	If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Additional Nominee and the Additional Nominee's associates or affiliates, state the number of securities of each class of voting securities beneficially owned or controlled or directed, directly or indirectly, by the Additional Nominee and the Additional	Not applicable

Information	Required by	Additional Nominee	
		Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.	
If the Additional Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Additional Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Additional Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Additional Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable	
If the Additional Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Additional Nominee was acting in that capacity, or within a year of the Additional Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.	51-102F5, Item 7.2(b)	Not applicable	
If the Additional Nominee is, or has been within the previous 10 years, bankrupt or subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Additional Nominee's	51-102F5, Item 7.2(c)	Not applicable	

Information	Required by	Additional Nominee	
assets, state the fact.			
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Additional Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable	
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Additional Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Additional Nominee.	51-102F5, Item 7.2.1(b)	Not applicable	
If any Nominee is to be elected under any arrangement or understanding between the Additional Nominee and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity, name the other person or Company and describe briefly the arrangement or understanding.	51-102F5, Item 7.3	Not applicable	
If the Additional Nominee is, or any of its associates, is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose	51-102F5, Item 10.2	Disclose the name of the Additional Nominee. If the borrower is an associate of the Additional Nominee, describe briefly the relationship of the borrower to the Additional Nominee, name the Additional Nominee and provide the information required by this section for the Additional Nominee.	Not applicable

Information	Required by	Additional Nominee	
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv) any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.	Not applicable
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the	51-102F5, Item 11	Not applicable	

Information	Required by	Additional Nominee
Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.		

Carmen Diges

Information	Required by	Concerned Shareholders Nominee No. 1	
The name, age, business address and residence address of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(i)	Name	Carmen Diges
		Age	48
		Business Address	82 Richmond St. E., Toronto, ON, M5C 1P1
		Residential Address	[redacted]
The principal occupation or employment of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(ii)	Principal, REVlaw	
The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Concerned Shareholder Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.	By-Law No. 1, Section 12A(d)(a)(iii)	80 000 Common Shares	
Any other information relating to the Concerned Shareholder Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.	By-Law No. 1, Section 12A(d)(a)(iv)	Please see information provided below	
Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.	51-102F5, Item 5	Not applicable	
Province or state and country of residence.	51-102F5, Item 7.1(a)	Ontario, Canada	
If applicable, state the period or periods during which the Concerned Shareholder Nominee has served as a director and when the term of office will expire.	51-102F5, Item 7.1(b)	Not a previous director and is to hold office until the next annual meeting of shareholders of the Company or until his successor is elected or appointed	
Present principal occupation, business or	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above.

Information	Required by	Concerned Shareholders Nominee No. 1	
employment; the principal business of any company in which such employment is carried on and the address.		Business name and address	See information provided above
		Principal business	Law firm
		Period	From September 2014 to present
Principal occupations, business or employment of the Concerned Shareholder Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or employment	Partner
		Business name and address	Miller Thomson LLP, Scotia Plaza, 40 King Street West, Suite 5800, Toronto, ON, M5H 3S1, Canada
		Principal business	Corporate lawyer, Chair of Mining Practice Group
		Period	On and prior to December 2013 until August 2014
If the Concerned Shareholder Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.	51-102F5, Item 7.1(e)	Not applicable	
Details of the Concerned Shareholder Nominee's interest in Company's securities.	51-102F5, Item 7.1(f)	The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee as of the record date of this Meeting and the date of this Notice.	See information provided above
	51-102F5, Item 7.1(g)	If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, state the number of securities of each class of voting securities beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 1	
		Nominee and the Concerned Shareholder Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.	
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholder Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable	
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Concerned Shareholder Nominee was acting in that capacity, or within a year of the Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.	51-102F5, Item 7.2(b)	Not applicable	
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, bankrupt or	51-102F5, Item 7.2(c)	Not applicable	

Information	Required by	Concerned Shareholders Nominee No. 1	
subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Concerned Shareholder Nominee's assets, state the fact.			
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Concerned Shareholder Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable	
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Concerned Shareholder Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Concerned Shareholder Nominee.	51-102F5, Item 7.2.1(b)	Not applicable	
If any Nominee is to be elected under any arrangement or understanding between the Concerned Shareholder Nominee and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity, name the other person or Company and describe briefly the arrangement or understanding.	51-102F5, Item 7.3	Not applicable	
If the Concerned Shareholder Nominee is, or any of its associates, is, or at any time since the beginning of the Company's	51-102F5, Item 10.2	Disclose the name of the Concerned Shareholder Nominee. If the borrower is an associate of the Concerned Shareholder Nominee, describe briefly the relationship of the borrower to the	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 1	
most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, then disclose the indebtedness for each security purchase program and all other programs.		Concerned Shareholder Nominee, name the Concerned Shareholder Nominee and provide the information required by this section for the Concerned Shareholder Nominee.	
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv) any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.	Not applicable
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the	51-102F5, Item 11	Not applicable	

Information	Required by	Concerned Shareholders Nominee No. 1
Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.		

Declan Franzmann

Information	Required by	Concerned Shareholders Nominee No. 2	
The name, age, business address and residence address of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(i)	Name	Declan Franzmann
		Age	51
		Business Address	L9, 40 The Esplanade, Perth WA 6000, Australia
		Residential Address	[redacted]
The principal occupation or employment of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(ii)	Principal and Director, Crosscut Consulting	
The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Concerned Shareholder Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.	By-Law No. 1, Section 12A(d)(a)(iii)	Not applicable	
Any other information relating to the Concerned Shareholder Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.	By-Law No. 1, Section 12A(d)(a)(iv)	Please see information provided below	
Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.	51-102F5, Item 5	Not applicable	
Province or state and country of residence.	51-102F5, Item 7.1(a)	West Perth, Australia	
If applicable, state the period or periods during which the Concerned Shareholder Nominee has served as a director and when the term of office will expire.	51-102F5, Item 7.1(b)	Not a previous director and is to hold office until the next annual meeting of shareholders of the Company or until his successor is elected or appointed	

Information	Required by	Concerned Shareholders Nominee No. 2	
Present principal occupation, business or employment; the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above
		Business name and address	See information provided above
		Principal business	Mining consultancy
		Period	On and prior to December 2013 to present
Principal occupations, business or employment of the Concerned Shareholder Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above
		Business name and address	See information provided above
		Principal business	See information provided above
		Period	See information provided above
If the Concerned Shareholder Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.	51-102F5, Item 7.1(e)	Not applicable	
Details of the Concerned Shareholder Nominee's interest in Company's securities.	51-102F5, Item 7.1(f)	The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee as of the record date of this Meeting and the date of this Notice.	See information provided above
	51-102F5, Item 7.1(g)	If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, state the number of securities of each class of voting securities beneficially owned or controlled or	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 2
		directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholder Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Concerned Shareholder Nominee was acting in that capacity, or within a year of the Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold	51-102F5, Item 7.2(b)	Declan Franzmann was a non-executive director of Lachlan Star Limited ("Lachlan"). On February 13, 2015, Lachlan announced that it was placed into voluntary administration by its directors. Lachlan effectuated a deed of company arrangement on May 23, 2018, releasing Lachlan from external administration and was reinstated to trading on the ASX

Information	Required by	Concerned Shareholders Nominee No. 2
its assets, state the fact.		
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, bankrupt or subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Concerned Shareholder Nominee's assets, state the fact.	51-102F5, Item 7.2(c)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Concerned Shareholder Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Concerned Shareholder Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Concerned Shareholder Nominee.	51-102F5, Item 7.2.1(b)	Not applicable
If any Nominee is to be elected under any arrangement or understanding between the Concerned Shareholder Nominee and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity, name the other	51-102F5, Item 7.3	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 2	
person or Company and describe briefly the arrangement or understanding.			
If the Concerned Shareholder Nominee is, or any of its associates, is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, then disclose the indebtedness for each security purchase program and all other programs.	51-102F5, Item 10.2	Disclose the name of the Concerned Shareholder Nominee. If the borrower is an associate of the Concerned Shareholder Nominee, describe briefly the relationship of the borrower to the Concerned Shareholder Nominee, name the Concerned Shareholder Nominee and provide the information required by this section for the Concerned Shareholder Nominee.	Not applicable
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv) any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 2	
		guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.	
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.	51-102F5, Item 11	Not applicable	

Doug Kirwin

Information	Required by	Concerned Shareholders Nominee No. 3
The name, age, business address and residence address of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(i)	Name: Douglas John Kirwin Age: 68 Business Address: 51/325 Muang Ake, Phaholyothin Rd Moo 7, Muang, Pathumtanee, Thailand 12000 Residential Address: [redacted]
The principal occupation or employment of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(ii)	Independent Geological Consultant
The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Concerned Shareholder Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.	By-Law No. 1, Section 12A(d)(a)(iii)	Not applicable
Any other information relating to the Concerned Shareholder Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.	By-Law No. 1, Section 12A(d)(a)(iv)	Please see information provided below
Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.	51-102F5, Item 5	Not applicable
Province or state and country of residence.	51-102F5, Item 7.1(a)	Pathumtanee, Thailand
If applicable, state the period or periods during which the Concerned Shareholder Nominee has served as a director and when the term of office will expire.	51-102F5, Item 7.1(b)	Not a previous director and is to hold office until the next annual meeting of shareholders of the Company or until his successor is elected or appointed

Information	Required by	Concerned Shareholders Nominee No. 3	
Present principal occupation, business or employment; the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above
		Business Name and address	See information provided above
		Principal business	Geologist
		Period	On and prior to December 2013 to present
Principal occupations, business or employment of the Concerned Shareholder Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or Employment	See information provided above
		Business name and address	See information provided above
		Principal business	See information provided above
		Period	See information provided above
If the Concerned Shareholder Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.	51-102F5, Item 7.1(e)	Not applicable	
Details of the Concerned Shareholder Nominee's interest in Company's securities.	51-102F5, Item 7.1(f)	The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee as of the record date of this Meeting and the date of this Notice.	See information provided above
	51-102F5, Item 7.1(g)	If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, state the number of securities of each class of voting securities beneficially owned or controlled or directed, directly or	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 3
		indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholder Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Concerned Shareholder Nominee was acting in that capacity, or within a year of the Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold	51-102F5, Item 7.2(b)	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 3
its assets, state the fact.		
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, bankrupt or subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Concerned Shareholder Nominee's assets, state the fact.	51-102F5, Item 7.2(c)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Concerned Shareholder Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Concerned Shareholder Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Concerned Shareholder Nominee.	51-102F5, Item 7.2.1(b)	Not applicable
If any Nominee is to be elected under any arrangement or understanding between the Concerned Shareholder Nominee and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity, name the other	51-102F5, Item 7.3	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 3	
person or Company and describe briefly the arrangement or understanding.			
If the Concerned Shareholder Nominee is, or any of its associates, is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, then disclose the indebtedness for each security purchase program and all other programs.	51-102F5, Item 10.2	Disclose the name of the Concerned Shareholder Nominee. If the borrower is an associate of the Concerned Shareholder Nominee, describe briefly the relationship of the borrower to the Concerned Shareholder Nominee, name the Concerned Shareholder Nominee and provide the information required by this section for the Concerned Shareholder Nominee.	Not applicable
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv) any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 3
		guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.	51-102F5, Item 11	Not applicable

Luc Lessard

Information	Required by	Concerned Shareholders Nominee No. 4	
The name, age, business address and residence address of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(i)	Name	Luc Lessard
		Age	55
		Business Address	1100, Avenue des Canadiens-de-Montreal, Suite 300, Montreal, QC, H3B 2S2
		Residential Address	[redacted]
The principal occupation or employment of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(ii)	President and CEO of Falco Resources Ltd. Senior Vice President, Technical Services of Osisko Gold Royalties Ltd	
The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Concerned Shareholder Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.	By-Law No. 1, Section 12A(d)(a)(iii)	Not applicable	
Any other information relating to the Concerned Shareholder Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.	By-Law No. 1, Section 12A(d)(a)(iv)	Please see information provided below	
Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.	51-102F5, Item 5	Not applicable	
Province or state and country of residence.	51-102F5, Item 7.1(a)	Quebec, Canada	
If applicable, state the period or periods during which the Concerned Shareholder Nominee has served as a director and when the term of office will expire.	51-102F5, Item 7.1(b)	Not a previous director and is to hold office until the next annual meeting of shareholders of the Company or until his successor is elected or appointed	

<table>
<tr><th>Information</th><th>Required by</th><th colspan="2">Concerned Shareholders Nominee No. 4</th></tr>
<tr><td rowspan="4">Present principal occupation, business or employment; the principal business of any company in which such employment is carried on and the address.</td><td rowspan="4">51-102F5, Item 7.1(d)</td><td>Occupation or employment</td><td>See information provided above</td></tr>
<tr><td>Business name and address</td><td>See information provided above</td></tr>
<tr><td>Principal business</td><td>Mining company</td></tr>
<tr><td>Period</td><td>President and CEO of Falco Resources Ltd. from February 2015 to present
Senior Vice President, Technical Services of Osisko Gold Royalties Ltd from June 2015 to present</td></tr>
<tr><td rowspan="4">Principal occupations, business or employment of the Concerned Shareholder Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.</td><td rowspan="4">51-102F5, Item 7.1(d)</td><td>Occupation or Employment</td><td>See information provided above</td></tr>
<tr><td>Business name and address</td><td>See information provided above</td></tr>
<tr><td>Principal business</td><td>See information provided above</td></tr>
<tr><td>Period</td><td>See information provided above</td></tr>
<tr><td>If the Concerned Shareholder Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.</td><td>51-102F5, Item 7.1(e)</td><td colspan="2">Not applicable</td></tr>
<tr><td rowspan="2">Details of the Concerned Shareholder Nominee's interest in Company's securities.</td><td>51-102F5, Item 7.1(f)</td><td>The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee as of the record date of this Meeting and the date of this Notice.</td><td>See information provided above</td></tr>
<tr><td>51-102F5, Item 7.1(g)</td><td>If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, state the number of securities of each class of voting securities</td><td>Not applicable</td></tr>
</table>

Information	Required by	Concerned Shareholders Nominee No. 4
		beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholder Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Concerned Shareholder Nominee was acting in that capacity, or within a year of the Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a	51-102F5, Item 7.2(b)	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 4
receiver, receiver manager or trustee appointed to hold its assets, state the fact.		
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, bankrupt or subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Concerned Shareholder Nominee's assets, state the fact.	51-102F5, Item 7.2(c)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Concerned Shareholder Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Concerned Shareholder Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Concerned Shareholder Nominee.	51-102F5, Item 7.2.1(b)	Not applicable
If any Nominee is to be elected under any arrangement or understanding between the Concerned Shareholder Nominee and any other person or Company, except the directors and executive officers of the Company	51-102F5, Item 7.3	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 4	
acting solely in such capacity, name the other person or Company and describe briefly the arrangement or understanding.			
If the Concerned Shareholder Nominee is, or any of its associates, is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, then disclose the indebtedness for each security purchase program and all other programs.	51-102F5, Item 10.2	Disclose the name of the Concerned Shareholder Nominee. If the borrower is an associate of the Concerned Shareholder Nominee, describe briefly the relationship of the borrower to the Concerned Shareholder Nominee, name the Concerned Shareholder Nominee and provide the information required by this section for the Concerned Shareholder Nominee.	Not applicable
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv) any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 4
		financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.	51-102F5, Item 11	Not applicable

Thomas Pladsen

<table>
<tr><th>Information</th><th>Required by</th><th colspan="2">Concerned Shareholders Nominee No. 5</th></tr>
<tr><td rowspan="4">The name, age, business address and residence address of the Concerned Shareholder Nominee.</td><td rowspan="4">By-Law No. 1, Section 12A(d)(a)(i)</td><td>Name</td><td>Thomas Pladsen</td></tr>
<tr><td>Age</td><td>59</td></tr>
<tr><td>Business Address</td><td>141 Adelaide Street West – 301, Toronto, Ontario, M5H 3L5</td></tr>
<tr><td>Residential Address</td><td>[redacted]</td></tr>
<tr><td>The principal occupation or employment of the Concerned Shareholder Nominee.</td><td>By-Law No. 1, Section 12A(d)(a)(ii)</td><td colspan="2">Independent businessman, Mining industry</td></tr>
<tr><td>The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Concerned Shareholder Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.</td><td>By-Law No. 1, Section 12A(d)(a)(iii)</td><td colspan="2">Not applicable</td></tr>
<tr><td>Any other information relating to the Concerned Shareholder Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.</td><td>By-Law No. 1, Section 12A(d)(a)(iv)</td><td colspan="2">Please see information provided below</td></tr>
<tr><td>Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.</td><td>51-102F5, Item 5</td><td colspan="2">Not applicable</td></tr>
<tr><td>Province or state and country of residence.</td><td>51-102F5, Item 7.1(a)</td><td colspan="2">Ontario, Canada</td></tr>
<tr><td>If applicable, state the period or periods during which the Concerned Shareholder Nominee has served as a director and when the term of office will expire.</td><td>51-102F5, Item 7.1(b)</td><td colspan="2">Not a previous director and is to hold office until the next annual meeting of shareholders of the Company or until his successor is elected or appointed</td></tr>
</table>

Information	Required by	Concerned Shareholders Nominee No. 5	
Present principal occupation, business or employment; the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above
		Business name and address	See information provided above
		Principal business	Consultancy
		Period	From July 2018 to present
Principal occupations, business or employment of the Concerned Shareholder Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or Employment	1) CFO 2) CFO
		Business name and address	1) Atacama Pacific Gold Corporation, 25 Adelaide St W #1900, Toronto, ON M5H 3A1 2) Crystal Peak Minerals Inc., 2150 S 1300 E, Suite 550, Salt Lake City, UT 84106
		Principal business	1) CFO, mining industry 2) CFO, mining industry
		Period	1) September 2010 – July 2018 2) August 2015 – November 2017
If the Concerned Shareholder Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.	51-102F5, Item 7.1(e)	Not applicable	
Details of the Concerned Shareholder Nominee's interest in Company's securities.	51-102F5, Item 7.1(f)	The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee as of the record date of this Meeting and the date of this Notice.	See information provided above
	51-102F5, Item 7.1(g)	If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 5
		affiliates, state the number of securities of each class of voting securities beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholder Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Concerned Shareholder Nominee was acting in that capacity, or within a year of the Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating	51-102F5, Item 7.2(b)	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 5
to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.		
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, bankrupt or subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Concerned Shareholder Nominee's assets, state the fact.	51-102F5, Item 7.2(c)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Concerned Shareholder Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Concerned Shareholder Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Concerned Shareholder Nominee.	51-102F5, Item 7.2.1(b)	Not applicable
If any Nominee is to be elected under any arrangement or understanding between the	51-102F5, Item 7.3	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 5	
Concerned Shareholder Nominee and any other person or Company, except the directors and executive officers of the Company acting solely in such capacity, name the other person or Company and describe briefly the arrangement or understanding.			
If the Concerned Shareholder Nominee is, or any of its associates, is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, then disclose the indebtedness for each security purchase program and all other programs.	51-102F5, Item 10.2	Disclose the name of the Concerned Shareholder Nominee. If the borrower is an associate of the Concerned Shareholder Nominee, describe briefly the relationship of the borrower to the Concerned Shareholder Nominee, name the Concerned Shareholder Nominee and provide the information required by this section for the Concerned Shareholder Nominee.	Not applicable
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv)	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 5	
		any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.	
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.	51-102F5, Item 11	Not applicable	

James White

Information	Required by	Concerned Shareholders Nominee No. 6	
The name, age, business address and residence address of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(i)	Name	James David Alexander White
		Age	59
		Business Address	20 Eglington Avenue West, Suite 1006, Toronto, Ontario, M4R 1K8
		Residential Address	[redacted]
The principal occupation or employment of the Concerned Shareholder Nominee.	By-Law No. 1, Section 12A(d)(a)(ii)	Managing Partner, Baynes & White Inc.	
The class or series and number of shares in the capital of the Company which are controlled or which are owned beneficially or of record by the Concerned Shareholder Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice.	By-Law No. 1, Section 12A(d)(a)(iii)	72,500 Common Shares	
Any other information relating to the Concerned Shareholder Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.	By-Law No. 1, Section 12A(d)(a)(iv)	Please see information provided below	
Details of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of the Additional Nominee or its associates or affiliates in any matter to be acted upon at the Meeting other than the election of directors or the appointment of auditors.	51-102F5, Item 5	Not applicable	
Province or state and country of residence.	51-102F5, Item 7.1(a)	Ontario, Canada	
If applicable, state the period or periods during which the Concerned Shareholder Nominee has served as a director and when the term of office will expire.	51-102F5, Item 7.1(b)	Not a previous director and is to hold office until the next annual meeting of shareholders of the Company or until his successor is elected or appointed	

Information	Required by	Concerned Shareholders Nominee No. 6	
Present principal occupation, business or employment; the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or employment	See information provided above
		Business name and address	See information provided above
		Principal business	Benefits and pension acturial consulting
		Business address	See information provided above
		Period	On and prior to December 2013 until present
Principal occupations, business or employment of the Concerned Shareholder Nominee during the most recent 5 years (other than set out above); the principal business of any company in which such employment is carried on and the address.	51-102F5, Item 7.1(d)	Occupation or Employment	See information provided above
		Business name and address	See information provided above
		Principal business	See information provided above
		Period	See information provided above
If the Concerned Shareholder Nominee has held more than one position in the company, or a parent or subsidiary, state only the first and last position held.	51-102F5, Item 7.1(e)	Not applicable	
Details of the Concerned Shareholder Nominee's interest in Company's securities.	51-102F5, Item 7.1(f)	The number of securities of each class of voting securities of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee as of the record date of this Meeting and the date of this Notice.	See information provided above
	51-102F5, Item 7.1(g)	If securities carrying 10% or more of the voting rights attached to all of the voting securities of the Company or any of its subsidiaries are beneficially owned or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, state the number of securities of each class of voting securities beneficially owned	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 6
		or controlled or directed, directly or indirectly, by the Concerned Shareholder Nominee and the Concerned Shareholder Nominee's associates or affiliates, and the name of each associate or affiliate whose security holdings are 10% or more.
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, CEO or CFO of any company that was subject to an order, that was in effect for a period of more than 30 consecutive days (an Order), that was issued while the Concerned Shareholder Nominee was acting in the capacity as director, chief executive officer or chief financial officer; or was subject to an Order that was issued after the Concerned Shareholder Nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the Concerned Shareholder Nominee was acting in the capacity as director, CEO or CFO; then state the fact and describe the basis on which the Order was made and whether the Order is still in effect.	51-102F5, Item 7.2(a)	Not applicable
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, a director, or executive officer of any company that , while the Concerned Shareholder Nominee was acting in that capacity, or within a year of the Concerned Shareholder Nominee ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager	51-102F5, Item 7.2(b)	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 6
or trustee appointed to hold its assets, state the fact.		
If the Concerned Shareholder Nominee is, or has been within the previous 10 years, bankrupt or subject to any bankruptcy, insolvency, creditor, or arrangement proceedings, or had a receiver or trustee appointed to hold the Concerned Shareholder Nominee's assets, state the fact.	51-102F5, Item 7.2(c)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if the Concerned Shareholder Nominee has been subject to penalties or sanctions imposed by a court relating to the securities legislation or by a securities regulatory authority, or has entered into any settlement agreement with respect to a securities regulatory authority.	51-102F5, Item 7.2.1(a)	Not applicable
Describe the penalties or sanctions that were imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement if the Concerned Shareholder Nominee has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the Concerned Shareholder Nominee.	51-102F5, Item 7.2.1(b)	Not applicable
If any Nominee is to be elected under any arrangement or understanding between the Concerned Shareholder Nominee and any other person or Company, except the directors and executive officers of the Company acting solely in such	51-102F5, Item 7.3	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 6	
capacity, name the other person or Company and describe briefly the arrangement or understanding.			
If the Concerned Shareholder Nominee is, or any of its associates, is, or at any time since the beginning of the Company's most recently completed financial year has been, indebted to the Company or its subsidiaries, or, whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, then disclose the indebtedness for each security purchase program and all other programs.	51-102F5, Item 10.2	Disclose the name of the Concerned Shareholder Nominee. If the borrower is an associate of the Concerned Shareholder Nominee, describe briefly the relationship of the borrower to the Concerned Shareholder Nominee, name the Concerned Shareholder Nominee and provide the information required by this section for the Concerned Shareholder Nominee.	Not applicable
		Disclose whether the Company or a subsidiary of the Company is the lender or the provider of a guarantee, support agreement, letter of credit or similar arrangement or understanding.	Not applicable
		Disclose the largest aggregate amount of the indebtedness outstanding at any time during the most recently completed financial year.	Not applicable
		Disclose the aggregate amount of indebtedness outstanding as at a date within thirty days before the date of this Notice.	Not applicable
		Disclose separately for each class or series of securities, the sum of the number of securities purchased during the most recently completed financial year with the financial assistance (security purchase programs only).	Not applicable
		Disclose the security for the indebtedness, if any, provided to the company, any of its subsidiaries or the other entity (security purchase programs only).	Not applicable
		Disclose the total amount of indebtedness that was forgiven at any time during the most recently completed financial year.	Not applicable
		Include a summary of (a) the material terms of each incidence of indebtedness and, if applicable, of each guarantee, support agreement, letter of credit or other similar arrangement or understanding, including (i) the nature of the transaction in which the indebtedness was incurred; (ii) the rate of interest; (iii) the term to maturity; (iv) any understanding, agreement or intention to limit recourse; and (v) any security for the indebtedness; (b) any material adjustment or amendment made during the most recently completed financial year to the terms of the	Not applicable

Information	Required by	Concerned Shareholders Nominee No. 6	
		indebtedness and, if applicable, the guarantee, support agreement, letter of credit or similar arrangement or understanding. Forgiveness of indebtedness should be explained; and (c) the class or series of the securities purchased with financial assistance or held as security for the indebtedness and, if the class or series of securities is not publicly traded, all material terms of the securities, including the provisions for exchange, conversion, exercise, redemption, retraction and dividends.	
Details of the approximate amount of any material interest, direct or indirect, of any proposed director of the Company, or any affiliates or associate of the director of the Company, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.	51-102F5, Item 11	Not applicable	

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SCHEDULE B

GUYANA GOLDFIELDS INC.
RESOLUTIONS OF SHERIDAN DISSIDENTS

Sheridan Dissidents' Ethics Committee Resolution

''BE IT RESOLVED THAT, the Board be requested to establish an ethics committee, the purpose of which committee would be to provide guidance relating to and to ensure the ethical conduct of the Company's business.''

Sheridan Dissidents' Strategic Review Resolution

''BE IT RESOLVED THAT, the Board be requested to establish a special committee to undertake a strategic review of the Company, including exploring the strategic alternatives available to the Company to preserve and enhance shareholder value.''

Sheridan Dissidents' Financial Advisor Engagement Resolution

''BE IT RESOLVED THAT, if the Strategic Review Resolution is passed, to consider and if thought advisable, to pass an advisory resolution to be approved by a majority of the votes cast requesting the Board and/or the special committee established by the Board to engage a leading financial services provider with significant expertise in the metals and mining industry, as financial advisors for the strategic review.''

SCHEDULE C

GUYANA GOLDFIELDS INC.
BOARD OF DIRECTORS MANDATE

1. PURPOSE

The board of directors (the ''**Board**'') is responsible for the stewardship of the business and affairs of Guyana Goldfields Inc. (the ''**Company**''). To discharge this responsibility, the Board will:

(a) appoint and supervise an executive team to manage the affairs of the Company;

(b) adopt, implement and monitor a strategic plan for the business, as recommended by the Chief Executive Officer (the ''**CEO**'');

(c) provide leadership to the Company by practising ethical and sustainable decision making in the best interests of the Company and its shareholders;

(d) ensure all material issues affecting the Company are given proper consideration, including identification of material risks and implement programs to mitigate those risks to the extent reasonable and possible; and

(e) direct management to ensure that all legal, regulatory and stock exchange requirements have been met.

The Board will conduct the procedures and manage the responsibilities and obligations set out above and below either directly or through committees of the Board, which presently consists of the Audit Committee, the Human Resources & Compensation Committee, the Corporate Governance & Nominating Committee and the Technical & Sustainability Committee. The Board will, however, retain its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

2. COMPOSITION

At least two-thirds of the Board shall consist of ''**independent**'' directors within the meaning of applicable securities laws, rules and policies, stock exchange rules and related regulatory requirements (collectively, ''**applicable law**'').

The directors of the Company will be elected at the annual meeting of the shareholders of the Company and shall serve no longer than the close of the next annual meeting of shareholders, subject to re-election at that meeting.

Nominees for membership on the Board will be recommended to the Board by the Corporate Governance & Nominating Committee. The Board will then recommend the nominees to the shareholders for election at the annual meeting. In selecting nominees as new directors, the Corporate Governance & Nominating Committee will assess the ability to contribute to the effective management of the Company, taking into account the needs of the Company and the individual's background, experience, perspective, skills and knowledge that is appropriate and beneficial to the Company.

A quorum of directors may fill vacancies in existing or new director positions to the extent permitted by applicable law.

3. MEETINGS

The Board will have at least four meetings in each financial year of the Company. Additional meetings may be held from time to time as necessary or appropriate. The independent directors will hold an *in camera* session without the non-independent directors or management present when such a session is considered necessary or desirable.

The Non-Executive Chair of the Board (the ''**Non-Executive Chair**'') and the CEO are responsible for establishing the agenda for each meeting of the Board. Prior to each Board meeting, the Non-Executive Chair and the CEO will discuss agenda items for the meeting. Materials for each meeting should be distributed to the Board in advance of the meeting. The Non-Executive Chair shall organize and lead the Board in the conduct of its business in accordance with this Mandate and corporate governance guidelines and policies.

Directors should make reasonable efforts to attend all meetings of the Board of Directors and of all Board committees upon which they serve. To prepare for meetings, directors should review the materials that are distributed in advance of those meetings. Although the Board recognizes that, on occasion, circumstances may prevent directors from attending meetings, directors are expected to ensure that other commitments do not materially interfere with the performance of their duties. Subject to extenuating circumstances (such as illness, for example), directors are expected to attend a minimum of 75% of regularly scheduled Board and committee meetings. Directors should also make reasonable efforts to attend the annual meeting of shareholders of the Company.

4. BOARD COMMITTEES

The Board may establish such committees as it deems appropriate and delegate to them such authority permitted by applicable law and the Company's by-laws as the Board sees fit.

The committees will operate in accordance with applicable law and their respective charters as adopted and amended from time to time by the Board.

The Board has established the following standing committees to assist the Board in discharging its responsibilities: the Audit Committee, the Human Resources & Compensation Committee, the Corporate Governance & Nominating Committee and the Technical & Sustainability Committee. Special committees will be established from time to time to assist the Board in connection with specific matters. The chair of each committee will report to the Board following meetings of the particular committee. The charters of each standing committee will be reviewed annually by the Board.

All of the members of the Audit Committee, Human Resources & Compensation Committee, Corporate Governance & Nominating Committee, and a majority of members of the Technical & Sustainability Committee, shall be directors whom the Board has determined are independent, taking into account applicable law.

5. SECRETARY AND MINUTES

The Board shall appoint a secretary (the ''**Secretary**'') who need not be a director of the Company. The Secretary shall keep minutes of the meetings of the Board. Minutes of Board meetings shall be sent to all directors following each meeting of the Board.

6. OVERSIGHT OF MANAGEMENT AND THE BOARD

The Board discharges its responsibility for supervising the management of the business and affairs of the Company by delegating the day-to-day management of the Company to senior officers. The Board relies on senior officers to keep it apprised on a timely basis of all significant developments affecting the Company and its operations.

The Board is responsible for the appointment and replacement of senior officers of the Company. The Board will ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers of the Company, is in place.

The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers of the Company and that such officers establish and maintain a culture of integrity throughout the Company.

The Board will annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance & Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.

The Board will consider from time to time the appropriate size of the Board to facilitate effective decision-making. Any shareholder may propose a nominee for election to the Board either by means of a shareholder proposal upon compliance with the requirements of the *Canada Business Corporations Act* (''**CBCA**''), or such other statute applicable to the Company from time to time and the Company's by-laws, or at the annual meeting in compliance with the requirements of the CBCA and the Company's by-laws. The Board also recommends the number of directors on the Board to shareholders for approval, subject to compliance with the requirements of the CBCA and the Company's by-laws. Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the CBCA. Individual Board members are responsible for assisting the Board and the Corporate Governance & Nominating Committee in identifying and recommending new nominees for election to the Board, as needed or appropriate.

7. FINANCIAL MATTERS

The Board is responsible for monitoring the financial performance and other financial reporting matters. The Board shall be responsible for approving the Company's audited financial statements and the notes thereto and related management discussion and analysis, which shall include:

(f) overseeing the accurate reporting of the financial performance of the Company to its shareholders on a timely and regular basis;

(g) overseeing that the financial results are reported fairly and in accordance with international financial reporting standards; and

(h) ensuring the integrity of the internal control and management information systems of the Company.

The Board shall consider any recommendation made by the Audit Committee with respect to the Company's unaudited interim financial statements and notes thereto and related management discussion and, when not approved by the Audit Committee, approve such financial statements and notes thereto and management discussion and analysis.

The Board will review and approve the annual information form, management information circular and annual report of the Company.

The Board, primarily through the Audit Committee, monitors and ensures the integrity of the internal controls and procedures (including adequate management information systems) within the Company and its financial reporting procedures.

8. BUSINESS STRATEGY

Management is responsible for the development of an overall corporate strategy plan to be presented to the Board on an annual basis. The Board's role is to ensure there is a strategic planning process and then review, question, validate, and ultimately approve the strategic plan and monitor its implementation annually. The Board reviews with management the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these developments for the strategic direction of the Company. The Board reviews and approves the Company's financial objectives, plans and actions, including significant capital allocations and expenditures.

The Board monitors corporate performance, including assessing operating results to evaluate whether the business is being properly managed.

The Board, together with management, will identify principal business risks of the Company and direct management to implement programs to mitigate such risks to the extent reasonable and possible.

The Board reviews and approves the budget on an annual basis, including the spending limits and authorizations, as recommended by the Audit Committee and the Technical and Sustainability Committee and reviews updates to the budget including summaries of any material variances from the budget on a quarterly basis.

The Board is responsible for establishing and reviewing from time to time a dividend policy for the Company.

The Board will monitor matters relating to health, safety, sustainability and the environment and compliance with applicable regulations in such areas.

The Board is responsible for considering appropriate measures if the performance of the Company falls short of its goals or if other special circumstances warrant.

The Board reviews and approves material transactions not in the ordinary course of business.

9. COMMUNICATIONS AND REPORTING TO SHAREHOLDERS

The Board is responsible for overseeing the continuous disclosure program of the Company with a view to satisfying itself that procedures are in place to ensure that material information is disclosed accurately and in a timely fashion.

The Board approves a corporate disclosure policy that includes a framework for investor relations and a public disclosure policy.

10. CORPORATE GOVERNANCE

The Board is responsible for reviewing the compensation of members of the Board to ensure that the compensation appropriately reflects the responsibilities and risks involved in being an effective director and for reviewing the compensation of members of the senior management team to ensure that they are competitive within the industry and that the form of compensation aligns the interests of each such individual with those of the Company. Such review may be conducted by the Human Resources & Compensation Committee.

The Board is responsible for assessing its own effectiveness in fulfilling its mandate and evaluating the relevant disclosed relationships of each independent director.

The Board is responsible for developing and approving the CEO's annual goals and objectives, and monitoring the CEO's achievement of such goals and objectives.

The Board is responsible for developing the Company's approach to corporate governance principles and guidelines that are specifically applicable to the Company.

The Board is responsible for ensuring appropriate standards of corporate conduct including, adopting a corporate code of ethics for all employees and senior management, and monitoring compliance with such code, if appropriate.

The Board, together with the Corporate Governance & Nominating Committee is responsible for providing an orientation and education program for new directors which deals with:

(i) the role of the Board and its committees;

(j) the nature and operation of the business of the Company; and

(k) the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments.

In addition, the Board together with the Corporate Governance & Nominating Committee is also responsible for providing continuing education opportunities to existing directors so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Company remains current, at the request of any individual director.

11. GENERAL

The Board is responsible for:

(l) approving and monitoring compliance with all significant policies and procedures within which the Company operates;

(m) approving policies and procedures designed to ensure that the Company operates at all times within applicable law and to appropriate ethical and moral standards;

(n) implementing the appropriate structures and procedures to ensure that the board functions independently of management;

(o) enforcing obligations of the directors respecting confidential treatment of the Company's proprietary information and Board deliberations;

(p) establishing a process whereby members of the Board will be required on an annual basis to assess their own effectiveness as directors and the effectiveness of its committees; and

(q) performing such other functions as prescribed by applicable law or assigned to the Board in the Company's governing documents.

The Board may at any time retain and determine compensation of outside financial, legal or other advisors at the expense of the Company, which shall provide adequate funding for such purposes. Any director may, subject to the approval of the Corporate Governance & Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Company.

All directors have open access to the Company's senior management.

The Board encourages individual directors to make themselves available for consultation with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and experience.

12. BOARD SKILLS AND EFFECTIVENESS

The Board is responsible for assessing its own effectiveness in fulfilling this Mandate and regularly assesses the needs of the Board from the point of view of the mix of skills and competencies required to enable the Company to meet its business objectives. The Board consults with management on these matters. Board effectiveness is also supported by:

(r) management ensuring that Board materials are distributed to directors in advance of regularly scheduled meetings to allow for sufficient review of materials;

(s) the conduct of periodic effectiveness assessments of the Board through a self-assessment or other form of assessment process which includes taking into account the views of Management;

(t) establishing Board committees and approving their mandates and the authorities as well as considering and affirming on a periodic basis the mandate of the Board; and

(u) establishing practices for the evaluation of committee effectiveness.

The Corporate Governance & Nominating Committee performs an annual evaluation of the effectiveness of the Board as a whole, the committees of the Board, and the contributions of individual directors.

13. CHANGES TO THE MANDATE

The Board may, from time to time, permit departures from these guidelines and responsibilities, either prospectively or retrospectively. These guidelines and responsibilities are not intended to give rise to civil liability on the part of the Company or its directors to shareholders, investors, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part. These guidelines and responsibilities may be amended at any time.

14. FEEDBACK

The Board **welcomes** input and comments from shareholders of the Company relating to this Mandate. Such input and comments may be sent to the Board at the corporate address of the Company.

Independent directors may be contacted through the Non-Executive Chair in writing to:

Non-Executive Chair of the Board of Directors
Guyana Goldfields Inc.
345 University Avenue, Suite 802
Toronto, ON M5G 2J5

15. ADOPTION

This Board of Directors Mandate was amended, restated and approved by the Board on March 25, 2019.

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Vote in advance of the proxy deadline on Friday, May 17, at 10 a.m. Toronto time

To ensure votes are received in a timely manner, shareholders are encouraged to vote online.

Vote using the following methods prior to the deadline.	INTERNET	TELEPHONE/FAX	MAIL
Registered Shareholders Shares held in own name and represented by a physical certificate or in a direct registration system	www.voteproxyonline.com	F. 416-595-9593	TSX Trust Company 301 – 100 Adelaide Street W Toronto, ON, M5H 4H1
Beneficial Shareholders Shares held with a broker, bank or other intermediary.	www.proxyvote.com	Call the toll-free number or fax the completed GOLD voting instruction form to the numbers listed therein	Return the completed GOLD voting instruction form and return it in the enclosed postage paid envelope

QUESTIONS OR REQUESTS FOR VOTING ASSISTANCE MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT:

LH LAUREL HILL ADVISORY GROUP

1-877-452-7184 (North American Toll Free); or 416-304-0211 (Collect Outside North America); or by email at assistance@laurelhill.com.

GUYANA GOLDFIELDS INC.