SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT dated this 28th day of April, 2019 (this "**Agreement**"), is made by and between Guyana Goldfields Inc. (the "**Company**") and each of Northfield Capital Corporation, Robert Cudney, Donald Ross, Gretchen Ross and Patrick Sheridan (collectively, the "**Requisitioning Shareholders**").

WHEREAS on January 2, 2019, the Requisitioning Shareholders delivered to the Company and each member of the board of directors of the Company (the "**Board**") a requisition (the "**Requisition**") to call a meeting of shareholders of the Company (the "**Shareholders**") to consider, among other things, the composition of the Board;

AND WHEREAS on April 16, 2019, one of the Requisitioning Shareholders provided to the Company a formal written notice of its nomination of a director for the election to the Board at the Company's 2019 annual and special meeting of Shareholders (the "**2019 Meeting**") pursuant to the Company's advance notice by-law (the "**Director Nomination**");

AND WHEREAS the Company and the Requisitioning Shareholders have each determined that it is in their respective best interests to enter into this Agreement, and the Board has determined it is in the best interest of the Company to enter into this Agreement, pursuant to which, among other things, the Company will make certain changes to the Board and provide certain other rights to the Requisitioning Shareholders, and the Requisitioning Shareholders will agree to withdraw the Requisition and the Director Nomination;

AND WHEREAS contemporaneously with entering into this Agreement, the Company has entered into a settlement agreement (the "**Employee Settlement Agreement**") with Patrick Sheridan, pursuant to which the Company has agreed to make certain payments to Mr. Sheridan and to provide releases in respect of claims the Company may have against each him in consideration for a release in respect of claims Mr. Sheridan may have against the Company;

AND WHEREAS Scott Caldwell has expressed his willingness to the Board to step down as President, Chief Executive Officer and director following a transition period to allow the Company to identify a new President and Chief Executive Officer (the "**New CEO**");

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants, agreements and conditions hereinafter set forth, and, intending to be legally bound hereby, the parties hereby agree as follows:

1. <u>Board and Senior Management Composition.</u>

(a) Concurrently with the execution of this Agreement:

(i) David Beatty, Jean-Pierre Chauvin and Michael Richings (the "**Outgoing Directors**") shall tender their respective resignations as directors of the Company effective as of May 1, 2019 and enter into mutual releases with the Company;

(ii) the Company and the remaining members of the Board shall accept the resignation of each Outgoing Director and appoint effective as of May 1, 2019 each of Alan Pangbourne and Allen Palmiere (the "**Shareholder Nominees**") to the Board to fill the vacancies created by the resignations of the Outgoing Directors, in each case, to serve until the Company's 2019 Meeting, effective immediately;

(iii) the Company acknowledges that it has received satisfactory written consents to serve as a director from each of the Shareholder Nominees; and

(iv) the Company acknowledges that it has received a signed resignation as director from Scott Caldwell, effective as of the date the New CEO is appointed.

(b) With respect to the 2019 Meeting and any other meeting of Shareholders held during the Standstill Period (as defined below) that includes as a matter of business the election or removal of directors, the Company shall take any and all steps necessary and advisable to: (i) nominate for election to the Board each of the Shareholder Nominees as a director of the Company, with a term expiring at the close of the Company's next meeting of Shareholders or until a successor has been elected or appointed in accordance with the Company's articles and bylaws; (ii) recommend to Shareholders that Shareholders vote in favour of the Shareholder Nominees for election to the Board at such meeting in the same manner as for its other nominees; (iii) solicit proxies for the election of the Shareholder Nominees at such meeting in the same manner as for its other nominees; and (iv) cause all valid proxies received by the Company in connection with such meeting to be voted in a manner to give effect to the foregoing.

(c) The Company agrees that the Board slate for the 2019 Meeting shall consist of no more than seven (7) directors and shall consist of: Scott Caldwell, Peter Dey, Wendy Kei, René Marion, Maryse Saint-Laurent and the two Shareholder Nominees.

(d) The Requisitioning Shareholders agree that at all times while serving as a member of the Board, the Shareholder Nominees shall comply with all policies, procedures, processes, codes, rules, standards and guidelines applicable to Board members, and preserve the confidentiality of Company business and information, including discussions or matters considered in meetings of the Board or Board committees to the extent not disclosed publicly by the Company, and shall be entitled to the same protections, rights and benefits, including with respect to insurance, indemnification, compensation and fees as are applicable to the current directors of the Board.

2. CEO Search Committee.

(a) Promptly following the date hereof, the Board shall take all necessary actions to form a committee (the "**Search Committee**") comprised of three Board members, chaired by Maryse Saint-Laurent and including one of the Shareholder Nominees (which shall be Alan Pangbourne, unless he is one of the identified New CEO candidates, in which case he will be replaced by Allen Palmiere on the Search Committee) and Rene Marion to conduct a search for the New CEO. The Search Committee will use commercially reasonable efforts, acting in good faith, to identify the New CEO as soon as practicable and, in any event, by no later than six months of the date hereof.

(b) The parties acknowledge that Scott Caldwell will continue to serve as President and Chief Executive Officer of the Company until the Search Committee has identified, and the Company has hired, the New CEO. Upon hiring the New CEO, the Board will terminate Scott Caldwell as President and Chief Executive Officer and the New CEO will also be appointed to the Board.

3. Revocation of the Requisition and the Director Nomination.

The Requisitioning Shareholders hereby automatically and without any further action, and with immediate effect, irrevocably withdraw the Requisition and the Director Nomination.

4. Voting.

At the 2019 Meeting and any other meeting of Shareholders held during the Standstill Period (as defined below) that includes as a matter of business the election or removal of directors, the Requisitioning

Shareholders and their associates and affiliates shall vote, and/or cause to be voted, any Company shares that they are entitled to vote in respect of such meeting (in the case of the 2019 Meeting, by not later than the close of business on May 7, 2019): (a) “FOR” the election to the Board of any nominees of the Company listed in the management form of proxy or voting instruction form provided to Shareholders (which form of proxy and voting instruction form shall include the Shareholder Nominees) in respect of such meeting; (b) “AGAINST” the removal of any directors of the Company; (c) “AGAINST” the election of any other director nominees; and (d) in accordance with the Board’s recommendation with respect to any other resolutions at such meetings.

5. Prohibited Activities.

(a) Without the prior written consent of the Company (acting through the Board), none of the Requisitioning Shareholders or any of their respective associates or affiliates (including, in respect of Patrick Sheridan, G2 Goldfields Inc. and GPM Metals Inc.) will, directly or indirectly, do any of the following from the date hereof until the conclusion of the 2021 annual general meeting of shareholders of the Company (which shall be held by June 30, 2021) (the “**Standstill Period**”):

(i) engage in, participate in or in any way initiate, directly or indirectly, any “solicitation” (as such term is defined in the *Canada Business Corporations Act* (the “**CBCA**”)) of proxies with respect to the voting of any shares of the Company;

(ii) initiate, propose or otherwise “solicit” (as such term is defined in the CBCA) securityholders of the Company to vote any securities of the Company on any matter;

(iii) take action in any other manner in order to vote, advise or influence in any manner whatsoever any person, with respect to the voting of any securities of the Company;

(iv) deposit any shares of the Company in any voting trust or subject any shares of the Company to any arrangement or agreement with respect to the voting of any such shares;

(v) seek, alone or in concert with others, to (A) requisition or call a meeting of Shareholders, (B) obtain representation on, or nominate or propose the nomination of any candidate for election to, the Board, except as otherwise set forth in this Agreement, or (C) effect the removal of any member of the Board or otherwise alter the composition of the Board;

(vi) submit, or induce any person to submit, any shareholder proposal pursuant to section 137 of the CBCA or other applicable law;

(vii) make any request for Company documents pursuant to the CBCA or other applicable law, other than routine periodic disclosure documents which Shareholders are entitled to request and receive in the normal course (e.g., Shareholder meeting materials, financial statements);

(viii) make, be the proponent of, or act jointly or in concert with any third party in respect of any take-over bid (as defined in applicable securities laws) for any securities of the Company or other unsolicited acquisition, merger, amalgamation, arrangement, re-structuring or other similar transaction related to the Company or any of its affiliates or any of their assets;

(ix) make any public or private disclosure of any consideration, intention, plan or arrangement inconsistent with any of the foregoing; or

(x) enter into any discussions, agreements or understandings with any person with respect to or in contemplation of the foregoing, advise, assist or encourage any person to take any action inconsistent with the foregoing or take any action or propose to take any action with respect to any of the foregoing.

6. <u>Mutual Non-Disparagement.</u>

(a) The Requisitioning Shareholders agree that during the Standstill Period neither they nor any of their affiliates or associates will, and they will cause each of their affiliates and associates not to, directly or indirectly, publicly make or otherwise publicly communicate in any way (or cause, further, assist, solicit, encourage, support or participate in any of the foregoing), any statement or communication of any kind whatsoever, whether verbal or in writing, that is derogatory or critical of, or negative toward, the Company or any of its directors (including former directors), officers (including former officers), affiliates, associates, subsidiaries, employees, agents or representatives (collectively, the "**Company Representatives**"), or that reveals, discloses, incorporates, is based upon, discusses, includes or otherwise involves any confidential or proprietary information of the Company or its subsidiaries or affiliates or associates, or that would reasonably be expected to malign, harm, disparage, defame or reflect adversely on the reputation, qualifications, character, conduct, behaviour or good name of the Company, its business or any of the Company Representatives.

(b) The Company agrees that during the Standstill Period, neither it nor any of its affiliates (including, for clarity, any of their directors or officers) will, and it will cause each of its affiliates (including, for clarity, their directors and officers) not to, directly or indirectly, publicly make or otherwise publicly communicate in any way (or cause, further, assist, solicit, encourage, support or participate in any of the foregoing), any statement or communication of any kind whatsoever, whether verbal or in writing, that is derogatory or critical of, or negative toward, any Requisitioning Shareholder or any of its directors (including former directors), officers (including former officers), affiliates, associates, subsidiaries, employees, agents or representatives (as applicable) or any director nominee nominated by the Requisitioning Shareholders in the Requisition or the Director Nomination (collectively, the "**Requisitioning Shareholder Representatives**"), or that reveals, discloses, incorporates, is based upon, discusses, includes or otherwise involves any confidential or proprietary information of any Requisitioning Shareholder or its subsidiaries or affiliates or associates (as applicable) that would reasonably be expected to malign, harm, disparage, defame or reflect adversely on the reputation, qualifications, character, conduct, behaviour or good name of any of the Requisitioning Shareholders, its business (if applicable) or any of the Requisitioning Shareholder Representatives.

Notwithstanding the foregoing, nothing in this Section 6 or elsewhere in this Agreement shall prohibit any party from making any statement or disclosure required under securities laws or other applicable laws; provided that such party must provide written notice (to the extent legally permissible) to the other parties at least two business days prior to making any such statement or disclosure required under securities laws or other applicable laws that would otherwise be prohibited by the provisions of this Section 6, and reasonably consider any comments of such other parties.

7. <u>Representations of the Company.</u>

The Company represents and warrants as follows:

(a) the Company has the power and capacity to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby; and

(b) this Agreement has been duly and validly authorized, executed and delivered by the Company, constitutes a valid and binding obligation and agreement of the Company and is enforceable against the Company in accordance with its terms.

8. Representations of the Requisitioning Shareholders.

The Requisitioning Shareholders, jointly and severally, represent and warrant as follows:

(a) each Requisitioning Shareholder has the power and capacity to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby;

(b) this Agreement has been duly and validly authorized, executed and delivered by each Requisitioning Shareholder that is not an individual, constitutes a valid and binding obligation and agreement of each Requisitioning Shareholder and is enforceable against each Requisitioning Shareholder in accordance with its terms;

(c) as of the date hereof, the Requisitioning Shareholders, together with their affiliates, beneficially own, directly or indirectly, an aggregate of [number redacted] common shares of the Company and such shares constitute all of the common shares of the Company beneficially owned by the Requisitioning Shareholders and their affiliates or in which the Requisitioning Shareholders or their affiliates have any interest or right to acquire, whether through derivative securities, voting agreements or otherwise; and

(d) no Requisitioning Shareholder has, and it will not, directly or indirectly, compensate or agree to compensate any Shareholder Nominee for his service as a director of the Company with any cash, securities (including, without limitation, any rights or options convertible into or exercisable for or exchangeable into securities or any profit sharing agreement or arrangement) or other form of compensation, directly or indirectly, related to the Company or its securities.

9. Remedies; Breaches.

(a) Each of the Requisitioning Shareholders, on the one hand, and the Company, on the other hand, acknowledges and agrees that irreparable injury to the other party hereto may occur in the event any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached and that such injury may not be adequately compensable in damages. It is accordingly agreed that each of the Requisitioning Shareholders, on the one hand, and the Company, on the other hand, shall, in addition to any other remedy to which they may be entitled at law or in equity, be entitled to seek specific enforcement of, and injunctive relief to prevent any violation of, the terms hereof and the other party hereto will not take any action, directly or indirectly, in opposition to the party seeking relief on the grounds that any other remedy or relief is available at law or in equity.

(b) Each of the Requisitioning Shareholders, on the one hand, and the Company, on the other hand, acknowledges and agrees that it shall be liable for any breach of this Agreement by any of its affiliated or associated entities, directors, officers, employees, agents or other persons acting on their behalf and that it shall inform its directors, officers, employees, agents or other persons acting on their behalf of the terms of this Agreement and shall cause them to comply with them.

10. Press Release and Other Public Disclosures.

Immediately following the execution of this Agreement, the Requisitioning Shareholders and the Company shall issue a joint press release in the form attached as Schedule “A” hereto. Neither party hereto shall, except as required by law, issue or cause the publication of any other press release or make any other public announcement or other disclosure to third parties with respect to the matters that are the subject of this Agreement, without the prior written consent of the parties hereto. The parties acknowledge that the Company will file a copy of this Agreement on SEDAR.

11. Expenses.

Within two (2) Business Days of this Agreement, the Company shall pay, on behalf of the Requisitioning Shareholders, up to C$1,500,000 by wire transfer of immediately available funds to Norton Rose Fulbright Canada LLP, in trust for the Requisitioning Shareholders, as a reimbursement for the Requisitioning Shareholders’ documented out-of-pocket costs and expenses incurred prior to the execution of this Agreement in connection with activities relating to the Requisition and the Director Nomination.

12. Mutual Release.

(a) Each of the Requisitioning Shareholders, in their capacities as shareholders of the Company, acknowledges and agrees that it shall not, and shall cause its affiliates and associates not to, directly or indirectly bring any lawsuits or other legal proceedings whatsoever against the Company or any of its current or former directors or officers relating to or arising in any way out of any cause, matter or thing existing or occurring prior to the date hereof, including in respect of any past or future (within the next 12 months) conduct, except for fraud or breach of this Agreement, and hereby irrevocably releases any such claims accordingly.

(b) The Company acknowledges and agrees that it shall not directly or indirectly bring any lawsuits or other legal proceedings whatsoever against the Requisitioning Shareholders, in their capacities as shareholders of the Company, relating to or arising in any way out of any cause, matter or thing existing or occurring prior to the date hereof, including in respect of any past or future (within the next 12 months) conduct, except for fraud or breach of this Agreement, and hereby irrevocably releases any such claims accordingly.

(c) The Requisitioning Shareholders and the Company acknowledge that the facts in respect of which the releases in this Section 12 (the “**Mutual Releases**”) are made may prove to be other than or different from the facts in that connection now known or believed by the Requisitioning Shareholders or the Company to be true. The Requisitioning Shareholders and the Company accept and assume the risk of the facts being different and agree that the Mutual Releases shall be in all respects enforceable and not subject to termination, rescission, or variation by discovery of any differences in facts. The Mutual Releases shall operate conclusively as an estoppel in the event of any lawsuit, legal proceeding or third party claim for contribution, indemnity or relief over which might be brought in the future by the Requisitioning Shareholders or the Company with respect to the matters covered by the Mutual Releases. The Mutual Releases may be pleaded in the event any such lawsuit, legal proceeding or third party claim is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the lawsuit, legal proceeding or third party claim on a summary basis. Each of the Requisitioning Shareholders and the Company hereby represent and warrant that they have not assigned to any person any of the lawsuits, legal proceedings, claims, debts, or demands of any nature or kind which they have released by this Mutual Release.

13. Good Faith Settlement of Employment Claims.

In addition to the Employment Settlement Agreement, the Company agrees to use commercially reasonable efforts to enter into employment settlement agreements and mutual releases on mutually agreeable terms with each of [names redacted] within one month of the date hereof.

14. Certain Definitions.

As used in this Agreement:

(a) The term “affiliate” means, as at the date relevant for determination, a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, or manages or is managed by, another person and shall include persons who become affiliates of any person subsequent to the date hereof. For the purposes of this definition, “control” means, as to any person, the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities, by contract or otherwise, and the term “controlled” has a correlative meaning.

(b) The term “associate” has the meaning given to it in the CBCA.

(c) The term “Business Day” means any day other than Saturday, Sunday or a statutory holiday in the Province of Ontario.

(d) The term “person” shall include any individual, partnership, corporation, company, group, syndicate, trust, government or agency thereof, or any other association or entity.

15. No Waiver.

Any waiver by any party of a breach of any provision of this Agreement shall not operate as or be construed to be a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. The failure of a party to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

16. Successors and Assigns.

This Agreement shall not be assignable by the parties hereto. All terms and provisions of this Agreement shall be binding on the successors of the parties hereto.

17. Entire Agreement; Amendments; Headings.

This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements (other than, for the avoidance of doubt, the Employee Settlement Agreement), memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing executed by each of the parties hereto, and no waiver of compliance with any provision or condition of this Agreement and no consent provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the party against whom such waiver or consent is to be effective. No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. The section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

18. Notices.

Any notice, request, demand or other instrument which may be required or permitted to be delivered, given or served upon either Party shall be sufficiently delivered, given or served upon the Party in question, if in writing, and if either delivered by personal delivery or courier or by Email, in each case addressed:

if to the Company, to:

Guyana Goldfields Inc.
Suite 802 – 375 University Ave.
Toronto, ON M5G 2J5

Attn: René Marion
Email: [e-mail redacted]

if to the Requisitioning Shareholders, to:

[address redacted]

Attn: Patrick Sheridan
Email: [e-mail redacted]

with a copy to (which shall not constitute notice):

Norton Rose Fulbright Canada LLP
Royal Bank Plaza, South Tower, Suite 3800
200 Bay Street, P.O. Box 84
Toronto, Ontario, M5J 2Z4

Attention: Walied Soliman
Email: walied.soliman@nortonrosefulbright.com

Any written communication delivered or sent as aforesaid shall be deemed to have been given or made on the day on which it was delivered or sent as aforesaid if delivered or sent at or before 4:00 p.m. (Toronto time) on the day in question or, if such day is not a Business Day or if such written communication is delivered or sent after 4:00 p.m. (Toronto time), then delivery shall be deemed to have been given or made on the next following Business Day. A party may from time to time change its address for service hereunder by notice to the other party.

19. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

20. <u>Time is of the Essence.</u>

Time is of the essence.

21. <u>Counterparts.</u>

This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same Agreement.

22. <u>Severability</u>

If any provision of this Agreement or the application thereof to any person or circumstance is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to persons or circumstances other than those as to which it has been held invalid or unenforceable, will remain in full force and effect and shall in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination, the parties shall negotiate in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the parties.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties have entered this Agreement effective as of the date set forth above.

GUYANA GOLDFIELDS INC.

Per: *(signed) René Marion*
Name: René Marion
Title: Non-Executive Chairman

NORTHFIELD CAPITAL CORPORATION

Per: *(signed) Robert Cudney*
Name: Robert Cudney
Title: Authorized Signatory

(signed) Robert Cudney
ROBERT CUDNEY

(signed) Donald Ross
DONALD ROSS

(signed) Gretchen Ross
GRETCHEN ROSS

(signed) Patrick Sheridan
PATRICK SHERIDAN

SCHEDULE "A"

PRESS RELEASE

See attached.

GUYANA GOLDFIELDS INC. REACHES SETTLEMENT OF PROXY CONTEST

Toronto, Ontario (April 29, 2019) – Guyana Goldfields Inc. (TSX:GUY) (the "Company") today announced that it has reached a settlement with a group of shareholders who had requisitioned a special meeting of the Company's shareholders, including Patrick Sheridan, the Company's former Executive Chair (the "Requisitioning Shareholders").

As part of the settlement, the Company will appoint two experienced mining executives, Alan Pangbourne and Allen Palmiere, to join the Board as independent directors, and two long-serving independent directors will step down. The Company will also implement a succession plan for the role of Chief Executive Officer.

"We have reached a constructive outcome with the Requisitioning Shareholders," said René Marion, Chair of the Board. "The two new directors will add valuable experience to the Board, allowing all of us to move forward and devote our full attention to the Company's optimization strategy for its Aurora Gold Mine in Guyana."

"This agreement coupled with the changes already undertaken by the Company achieve our objective of positive change, specifically reconstituting the Board and management. The new Board and a new CEO will provide the fresh approach needed to optimize operations and enhance shareholder value," said Patrick Sheridan. "I would like to thank all of the shareholders who expressed support for positive change and I am sure I speak for everyone when I say: It's time to get down to work."

Board Changes

The Board welcomes its two new directors:

- Mr. Pangbourne has more than 35 years of experience in the mining industry, including open pit and underground operations. Prior to his retirement last year, he was Chief Operating Officer of SSR Mining Inc. Before joining SSR Mining in 2013 he was Vice President Projects, South America, with Kinross Gold Corporation.

- Mr. Palmiere has more than 35 years of operational and financial experience in the mining industry. During his career, he has served as President and CEO of Adriana Resources Inc., CEO and Chair of HudBay Minerals Inc, and Executive Chair of South Africa's Barplats Investment Ltd.

Jean-Pierre Chauvin, who joined the Board in 2012, as well as Michael Richings and David Beatty, who joined the Board in 2013, have agreed to step down. The Board warmly thanks them for their tireless service. Mr. Beatty had previously indicated that he would not stand for election at the upcoming shareholder meeting.

The Company will nominate, and recommend that shareholders vote FOR, the election of each of the seven directors of the reconstituted Board at the upcoming annual and special meeting of shareholders scheduled to be held on May 22, 2019:

Peter Dey
Wendy Kei
René Marion
Allen Palmiere
Alan Pangbourne
Maryse Saint-Laurent
Scott Caldwell

CEO Succession Plan

The Board's CEO succession plan involves the establishment of CEO search committee consisting of independent directors Ms. Saint-Laurent (chair), Mr. Pangbourne and Mr. Marion. The CEO search committee will undertake to identify a new CEO for the Company as soon as practicable and, in any event, within six months. Scott Caldwell has agreed to continue to serve as President and CEO while the search is underway.

"I would like to thank the Board for all of their support and guidance over the past few years," said Mr. Caldwell. "In addition, I would like to thank all of the men and women working at the Aurora Mine, Georgetown office and Toronto office for all of their hard work and dedication."

The Board expresses its deepest thanks to Mr. Caldwell for his critical role in developing and constructing the Aurora Mine as well as his steady leadership during his years as a director since 2012 and as President and CEO since 2013. Among his many accomplishments are policies that led to training and promoting dozens of local Guyanese employees and that led to, as of last month, one million person-days without a lost-time injury at the Aurora Mine.

Other Terms

The Requisitioning Shareholders have agreed to immediately withdraw the special meeting requisition previously made by them, and have also agreed to customary standstill provisions extending through to the conclusion of the Company's 2021 annual shareholder meeting.

The Company has also agreed to reimburse the Requisitioning Shareholders for reasonable expenses incurred by them during the proxy contest. The Company has separately also agreed with Mr. Sheridan to resolve certain outstanding claims. The full settlement agreement is available under the Company's profile on SEDAR.

Advisors

The Company's advisors are Borden Ladner Gervais LLP as corporate counsel, RBC Capital Markets and Maxit Capital LP as financial advisors, Longview Communications & Public Affairs as strategic communications advisor, and Laurel Hill Advisory Group as shareholder communications advisor. Stikeman Elliott LLP is acting as counsel to a special committee of independent directors of the Company.

Kingsdale Advisors is acting as strategic shareholder, communications and proxy advisor and Norton Rose Fulbright Canada LLP and Lenczner Slaght Royce Smith Griffin LLP are acting as legal advisors to the Requisitioning Shareholders.

About Guyana Goldfields Inc.:
Guyana Goldfields Inc. is a Canadian based mid-tier gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America.

Investor Questions
Jacqueline Wagenaar
Vice President, Investor Relations & Corporate Communications
Tel: 416-933-5485
E-mail: jwagenaar@guygold.com
Website: www.guygold.com

Forwarding-Looking Information
This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the Company's optimization strategy and the CEO succession plan. Often, but not always, statements containing forward-looking information can be identified by the use of words and phrases such as "will" or variations of such word, or state that certain actions, events or results "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions of management as of the date such statements are made and are based on various assumptions. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, those factors discussed in the section entitled "Risk Factors" in the Company's annual information form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to

differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.