



# DRIVING CHANGE, POSITIONED FOR GROWTH

April 2019

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The data, information, and opinions contained or referred (the "Information") in this presentation of Guyana Goldfields Inc. (the "Company") contains statements that constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or developments in our industry, to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expected", "targeted", "advanced", "appears", "scheduled", "guidance", "on plan", "test", "potential" and similar expressions, or that events or conditions "will," "would," "may," "could" or "should" occur. Information inferred from the interpretation of drilling results and information concerning mineral resource and mineral reserve estimates may also be forward-looking statements, as such information constitutes a prediction of what might be found to be present when and if a project is actually developed. Forward-looking statements in this document also include statements regarding: the Company's expectations regarding mining and milling rates, commissioning of phase 2 mill expansion, drilling and exploration activities on properties in which the Company has an interest the Company's statements regarding estimates of reserves and resources on properties in which the Company has an interest; underground development; board refreshment; completion of the Roscoe Postle Associates Inc. ("RPA") review and development of revised mineral reserves and resources and LOM plan; and Q1 2019 guidance.

There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements, and readers are cautioned not to place undue reliance on these forward-looking statements. Important factors that could cause actual results to differ materially or otherwise from the Company's expectations include, among others: risks related to fluctuations in mineral prices; uncertainties related to raising sufficient financing to fund planned work in a timely manner and on acceptable terms; changes in planned work resulting from weather, logistical, technical or other factors; the possibility that results of work will not fulfill expectations and realize the perceived potential of the Company's properties; uncertainties involved in the estimation of resources and reserves; the possibility that required permits may not be obtained on a timely manner or at all; the possibility that capital and operating costs may be higher than currently estimated and may preclude commercial development or render operations uneconomic; the possibility that the estimated recovery rates may not be achieved; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of cost overrun or unanticipated expenses in the work program; the risk of environmental contamination or damage resulting from the Company's operations; risks associated with title to mineral properties; and other risks and uncertainties discussed appear elsewhere in the Company's documents filed from time to time with the and Canadian securities regulators.

Certain forward-looking statements contained herein may also be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Future-oriented financial information and financial outlook contained herein about prospective financial performance, financial position or cash flows are based on assumptions about future events, including economic conditions and proposed courses of action, based on the applicable management team's assessment of the relevant information available to them at the applicable time, and to become available in the future. In particular, the information contains projected operational information for future periods which are based on a number of material assumptions and factors. The actual results of the applicable operations for any period could vary from the amounts set forth in these projections, and such variations may be material. Further, there is no assurance or guarantee with respect to the prices at which any securities of the Company will trade, and such securities may not trade at prices that may be implied herein. See above for a discussion of the risks that could cause actual results to vary from such forward-looking statements.

These forward-looking statements are based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, the cost of exploration and development and the ability of outside service providers to deliver services in a satisfactory and timely manner. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as expressly required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

This presentation uses the terms "Inferred Resource", "Indicated Resource", "Measured Resource" and "Mineral Resource". The Company advises readers that although these terms are recognized and required by Canadian securities regulations (under National Instrument 43-101), the US Securities and Exchange Commission does not recognize these terms. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that any part of an Indicated or Inferred Mineral Resource will ever be upgraded to a higher category. Under applicable Canadian securities laws, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies except for a Preliminary Assessment as defined and permitted under National Instrument 43-101. Readers are cautioned not to assume that part or all of an Inferred Resource exists, or is economically or legally mineable. The Mineral Resources stated in this presentation are not Mineral Reserves and, in the absence of a current feasibility study, do not demonstrate economic viability. The determination of Mineral Reserves can be affected by various factors including environmental, permitting, legal, title, taxation, socio-political, and marketing issues.

For further information on the Aurora Gold Mine, see the Technical Report entitled, "Technical Report on the Aurora Gold Mine, Guyana" on the Company's profile on SEDAR (the "RPA Report"). The compilation of the RPA Report, including the updated reserve and resource model and life of mine plan was completed by Jason Cox, P.Eng., David Ross, P.Geo., and Katharine Masun, P.Geo., of RPA, who are independent Qualified Persons as identified by National Instrument 43-101 and have reviewed, approved and verified the technical content of this presentation.

Unless stated otherwise herein, all scientific and technical data contained in this presentation has been reviewed, approved and verified by Mr. Ron Stewart (P.Geo) who is a qualified person for the purposes of NI 43-101 and is a member of the Association of Professional Geoscientists of Ontario. Mr. Stewart serves as Senior Vice President of Technical Services and Corporate Development for the Company.



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## Disclaimer Respecting Publicly Sourced Information

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## Non-IFRS Measures

This presentation makes reference to certain non-IFRS financial performance measures. These measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Rather, the Company believes that these measures provide investors an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures have limitations as analytical tools and should not be considered in isolation nor as a substitute for analysis of the Company's financial Information reported under IFRS. Non-IFRS measures used in this presentation include "Average Gold Operating Cash Costs (Excluding Royalty)", "Average Gold Mine-Site All-in Sustaining Cost", "All-in Sustaining Cost", and "Cash Costs Per Ounce – Before Royalty", as referenced below. For further details on certain of these non-IFRS measures, please refer to the "Non-IFRS Performance Measures" section in the Company's latest MD&A available on SEDAR at [www.sedar.com](http://www.sedar.com).

## Securities Laws

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## Data Verification

In October 2018, the Company implemented the Fusion Suite integrated data management system to accommodate data storage and management of geological, geotechnical, geophysical, geochemical, downhole survey, mapping, QA/QC, and sample data at the Aurora Gold Mine. In February 2019, the Company audited 7.5% of the master diamond drill hole database completed on its Mining Licence from 2004 to year end 2018. The audit included checking drill holes for errors in collar location, survey, and assay data. The latter involved comparing 11,104 digital assay records from the master database to 176 digital laboratory certificates. The Company did not identify any material limitations in verifying the data.







**OVERVIEW**

# WELL ESTABLISHED GOLD PRODUCER

## Attractive Asset Package Located in Guyana

- 22+ years active presence in Guyana
- Performing to highest H&S standards and exceeded one million person-hours without a Lost Time Injury<sup>1</sup>
- Major local economic contributor:
  - One of country's largest employers
  - 96% Guyanese workforce
  - ~US\$30M+ annual local payroll
  - One of largest foreign investments in Guyana's history
  - 250+ Guyanese vendors used
- Largest gold producer in Guyana mining 25% of all gold in-country
  - Approximately 4% of Guyana's GDP (2018)
- Guyana is the only English speaking country in South America
- Pro-Mining Government, democratically elected
  - Royalty rate (NSR): <\$1,000/oz US@ 5%, >\$1,000/oz US @8%
  - Corporate income tax rate: 25.0%



Source: Company reports  
1. As at March 18, 2019,



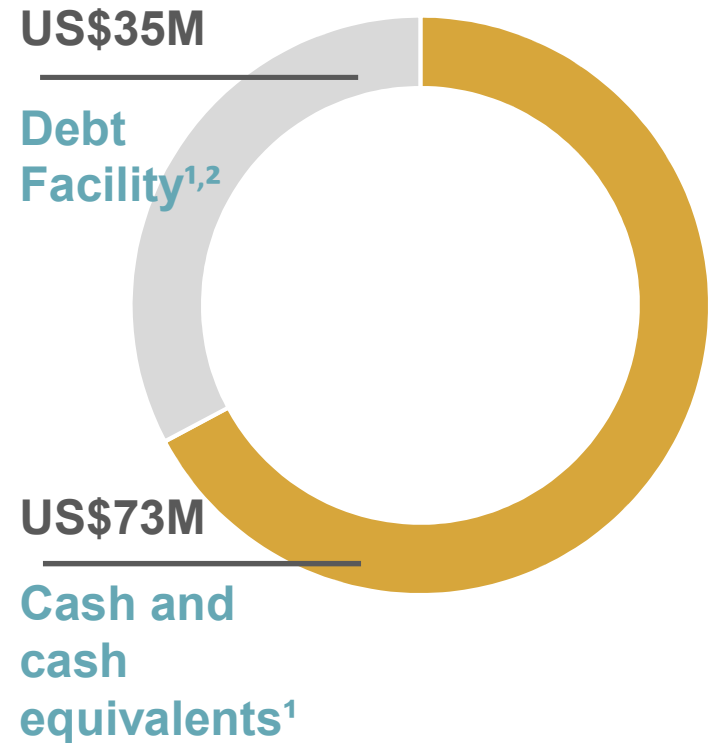
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# SOLID BALANCE SHEET

Financially Disciplined

Capital Structure	
Total Shares Outstanding	173,530,802
Options	5,366,678
Warrants	Nil
52 week: Hi/Lo	C\$5.42 / C\$0.91
Market Cap (at C\$1.02)	C\$170 million
Cash Balance <sup>1</sup> (Mar 31, 2019)	US\$73 million
Debt <sup>1,2</sup> (Mar 31, 2019)	US\$35 million



1. Unaudited figure as at Mar 31, 2019

2. Facility assumes quarterly repayments of US\$5M. Interest rate of 3-month LIBOR plus 3.75%. No gold hedging. No prepayment penalties





# Q1/19 PRODUCTION RESULTS

- On Track to Meet Annual Gold Production Guidance

Key Statistics		2019 Guidance	Q1 2019 <sup>2</sup>
Gold Produced	ounces	145,000-160,000	36,600
Cash costs per ounce – before royalty <sup>1</sup> (\$/ounce)	US\$/ounce	800 - 850	
All-in sustaining <sup>1</sup> (“AISC”)	US\$/ounce	1,175 – 1,225	
Cost of sales (prod, royalty and dep)	US\$/ounce	1,175 – 1,225	
Gold Sold	ounces		38,200
Average Realized Gold Price	US\$/ounce		1,301
Gross Revenue	US\$ mlns		49.7
Ore Mined	t ('000s)		502
Waste Mined	t ('000s)		5,037
Total Mined	t ('000s)		5,539
Strip Ratio	waste:ore		10.0
Tonnes Mined per Day	tpd		61,542
Ore Processed	t ('000s)		649
Tonnes Processed per Day	tpd		7,213
Head Grade	g/t Au		1.94
Recovery	%		90.5

- Gold production is expected to be evenly weighted in first and second half of the year.
- Mining rate is expected to average 70,000 tpd through the year, with primary ore sourced and development stripping at the Rory's Knoll pit. The development stripping will bring the average strip for the year to 10.9:1.
- Mill is expected to run at an average of 7,000 tpd with recoveries expected to average 91.8%.

Source: Company reports. Numbers may not add due to rounding

(1) These are non-IFRS measures. Refer to the “Non-IFRS Performance Measures” section in the December 31, 2018 MD&A

(2) Full Q1 2019 Financial results expected to be released after-market on April 30, 2019



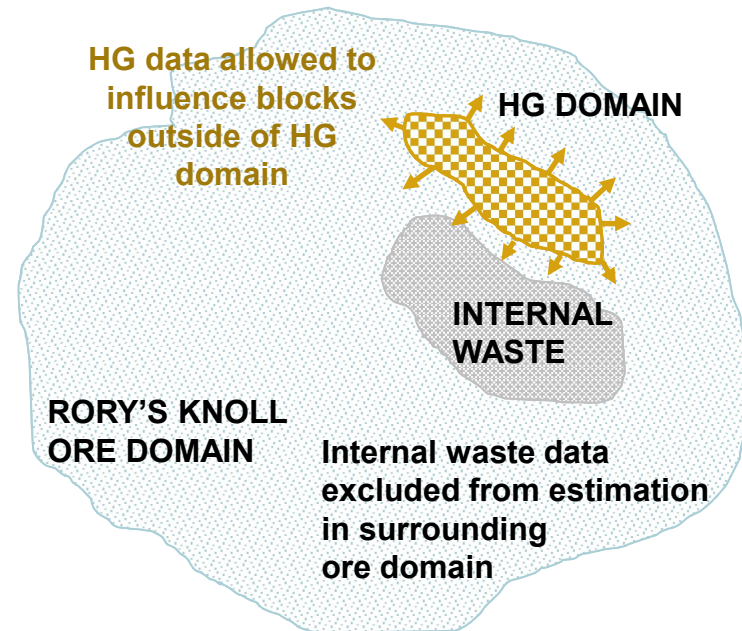
An aerial photograph of a large-scale construction or mining site. The site is characterized by extensive earthmoving, with large, terraced pits and mounds of earth and rock. A network of dirt roads and paths crisscrosses the area. In the center, there is a cluster of buildings, including several large, cylindrical structures, possibly storage tanks or processing units. The site is surrounded by dense green forest, and a wide, muddy river flows along the top edge of the image. A prominent yellow banner with white text is overlaid across the middle of the image.

# RPA 43-101 MODEL OVERVIEW



# NEW MODEL REMOVES BIAS

- The previous 2012 resource model, developed under former Executive Chairman, Patrick Sheridan's oversight, overestimated the average grade at Aurora
- The key issues with the prior resource were related to:
  - 1. Treatment of high-grade domains**
    - High-grade domains (>5 g/t Au) at Rory's Knoll were allowed to influence the surrounding lower grade domains
    - Internal waste domain data was also excluded
  - 2. Grade capping limits applied to Rory's Knoll and Aleck Hill**



Source: Company reports

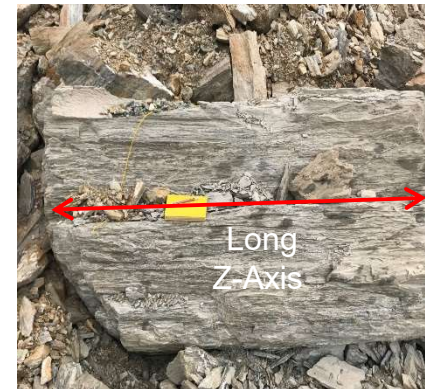
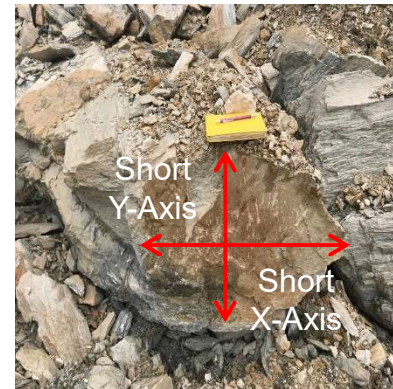
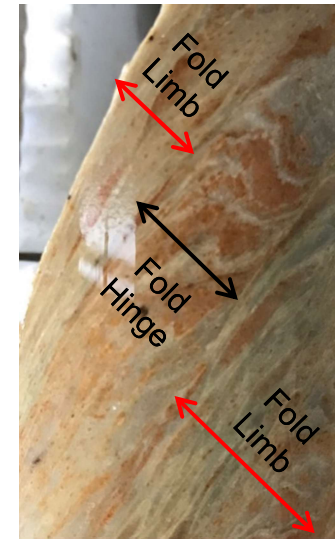


# IMPROVED GEOLOGICAL UNDERSTANDING

## Fold Control to Gold Mineralization

- Current understanding suggests gold mineralization is controlled by fold closures as opposed to mineralized shear zones
- Structure characterized by penetrative cleavage / foliation striking  $\sim 300^\circ$
- Fold hinge lines plunge  $70^\circ$  to  $80^\circ$  to the NE
- Continuity of mineralization along the Z-Axis (good plunge continuity) and short horizontal (X-Y) dimensions
- Rory's Knoll diorite characterized by a broad zone of brittle deformation, preferentially mineralized
- In satellite deposits gold mineralization concentrated in fold hinges and as foliation parallel veins in fold limbs

Source: Company reports



# UPDATED MINERAL RESOURCE STATEMENT

As of December 31, 2018												
Deposit	Measured			Indicated			Measured & Indicated			Inferred		
	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)
<b>Open Pit</b>												
Rory's Knoll	4.4	2.68	382	1.5	2.58	120	5.9	2.66	503	-	-	-
East Walcott	-	-	-	1.3	2.30	96	1.3	2.30	96	0.6	3.02	55
Aleck Hill	-	-	-	0.7	4.04	94	0.7	4.04	94	1.2	2.25	90
Walcott Hill	-	-	-	-	-	-	-	-	-	0.2	1.94	10
Stockpile	0.8	1.24	31	-	-	-	0.8	1.24	31	-	-	-
<b>Total - Open Pit</b>	<b>5.2</b>	<b>2.47</b>	<b>414</b>	<b>3.5</b>	<b>2.78</b>	<b>310</b>	<b>8.7</b>	<b>2.59</b>	<b>724</b>	<b>2.0</b>	<b>2.44</b>	<b>155</b>
<b>Underground</b>												
Rory's Knoll	0.1	3.52	16	27.3	2.96	2,601	27.4	2.97	2,617	24.3	2.19	1,709
East Walcott	-	-	-	1.1	3.73	134	1.1	3.73	134	0.4	3.22	44
Aleck Hill	-	-	-	1.5	5.59	264	1.5	5.59	264	0.4	4.23	60
Mad Kiss	-	-	-	1.8	4.57	268	1.8	4.57	268	0.4	3.81	48
<b>Total - Underground</b>	<b>0.1</b>	<b>3.52</b>	<b>16</b>	<b>31.7</b>	<b>3.20</b>	<b>3,268</b>	<b>31.9</b>	<b>3.21</b>	<b>3,284</b>	<b>25.6</b>	<b>2.27</b>	<b>1,861</b>
<b>Total - OP + UG</b>	<b>5.3</b>	<b>2.53</b>	<b>430</b>	<b>35.2</b>	<b>3.16</b>	<b>3,578</b>	<b>40.6</b>	<b>3.07</b>	<b>4,008</b>	<b>27.5</b>	<b>2.28</b>	<b>2,016</b>

**Notes:**

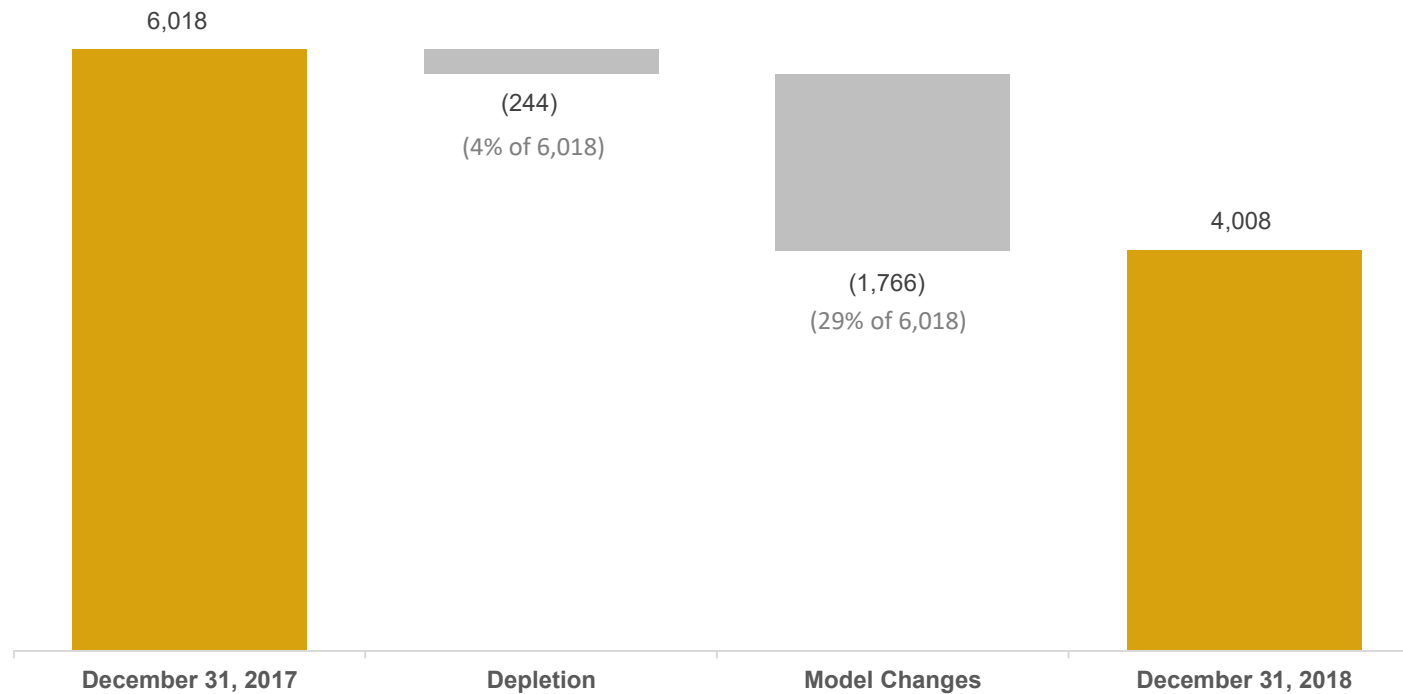
1. CIM (2014) definitions were followed for Mineral Resources. Mineral Resources are inclusive of Mineral Reserves
2. Open pit Mineral Resources are reported at a cut-off grade of 0.52 g/t Au for saprolite and 0.70 g/t Au for fresh rock, and underground Mineral Resources are reported at a cut-off grade of 1.2 g/t Au for Rory's Knoll area, and 1.7 g/t Au for other areas. Cut-off grades are based on a price of US\$1,500 per ounce of gold and gold recoveries dependent on mine method, material type, and/or location.
3. Minimum mining widths of 5 m for open pit and 3 m for underground were used.
4. Bulk density is 2.8 t/m<sup>3</sup> for fresh mineralization and 1.73 t/m<sup>3</sup> for saprolite mineralization.
5. Stockpile data based on EOY 2018.
6. Mineral Resources are inclusive of Mineral Reserves.
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. Numbers may not add due to rounding.
9. The mineral resource estimate was prepared by David Ross, P.Geo., and Katharine Masun, P.Geo., both of RPA Inc., "qualified persons" under NI 43-101 and independent of the Company.
10. The Company confirms that there are no known legal, political, environmental, or other risk factors that could materially affect the development of the Mineral Resources





# M&I MINERAL RESOURCE RECONCILIATION

Change in gold ounces (000's)

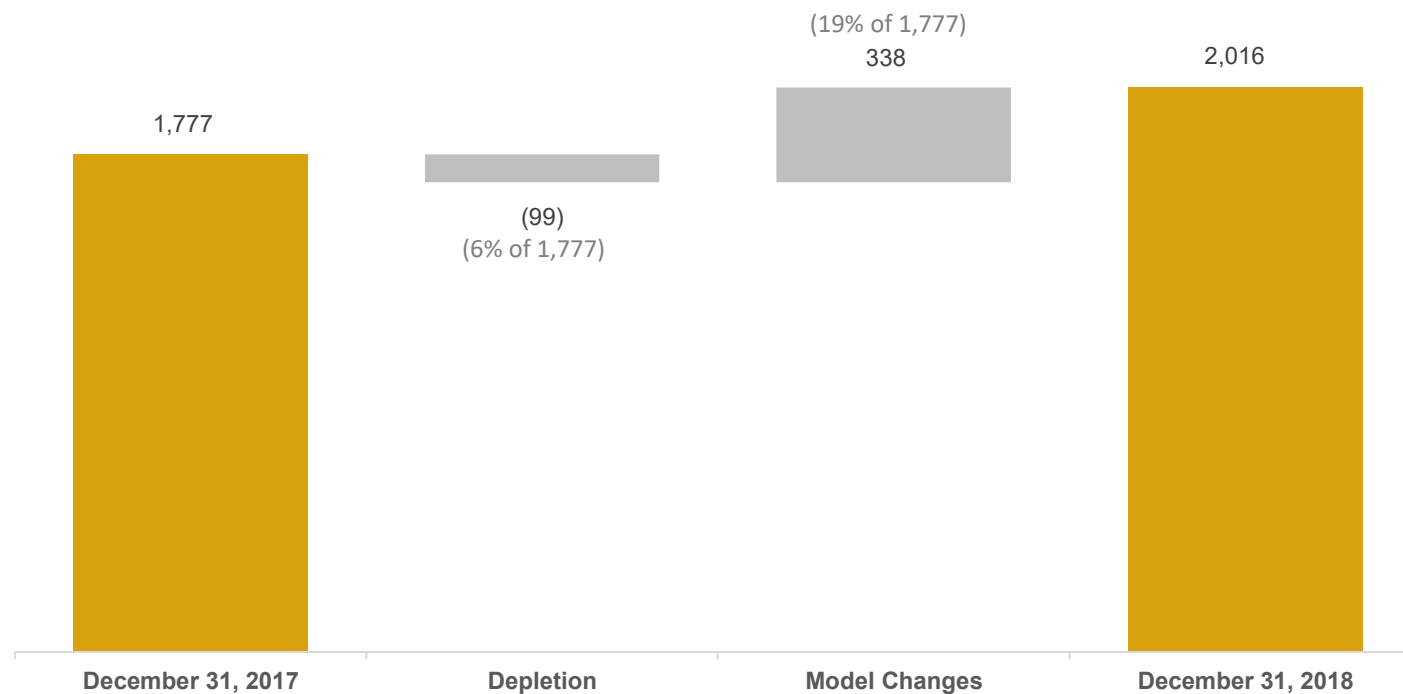


Source: RPA & Company reports



# INFERRED MINERAL RESOURCE RECONCILIATION

Change in gold ounces (000's)



Source: RPA & Company reports



# UPDATED MINERAL RESERVE STATEMENT

As of December 31, 2018									
Deposit	Proven			Probable			Proven & Probable		
	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)	(Mt)	(g/t Au)	(koz)
<b>Open Pit</b>									
Rory's Knoll	3.91	2.61	328	1.94	2.43	151	5.85	2.55	479
Aleck Hill	-	-	-	0.19	4.17	26	0.19	4.17	26
Other	-	-	-	0.09	3.47	10	0.09	3.47	10
Stockpiles	0.78	1.24	31	-	-	-	0.78	1.24	31
<b>Total - Open Pit</b>	<b>4.70</b>	<b>2.38</b>	<b>360</b>	<b>2.22</b>	<b>2.62</b>	<b>187</b>	<b>6.92</b>	<b>2.46</b>	<b>546</b>
<b>Underground</b>									
Rory's Knoll	-	-	-	17.46	2.50	1,404	17.46	2.50	1,404
East Walcott	-	-	-	0.53	2.74	46	0.53	2.74	46
Aleck Hill	-	-	-	1.03	4.30	142	1.03	4.30	142
Mad Kiss	-	-	-	1.02	4.21	139	1.02	4.21	139
<b>Total - Underground</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.04</b>	<b>2.69</b>	<b>1,731</b>	<b>20.04</b>	<b>2.69</b>	<b>1,731</b>
<b>Total - OP + UG</b>	<b>4.70</b>	<b>2.38</b>	<b>360</b>	<b>22.25</b>	<b>2.68</b>	<b>1,918</b>	<b>26.95</b>	<b>2.63</b>	<b>2,278</b>

**Notes:**

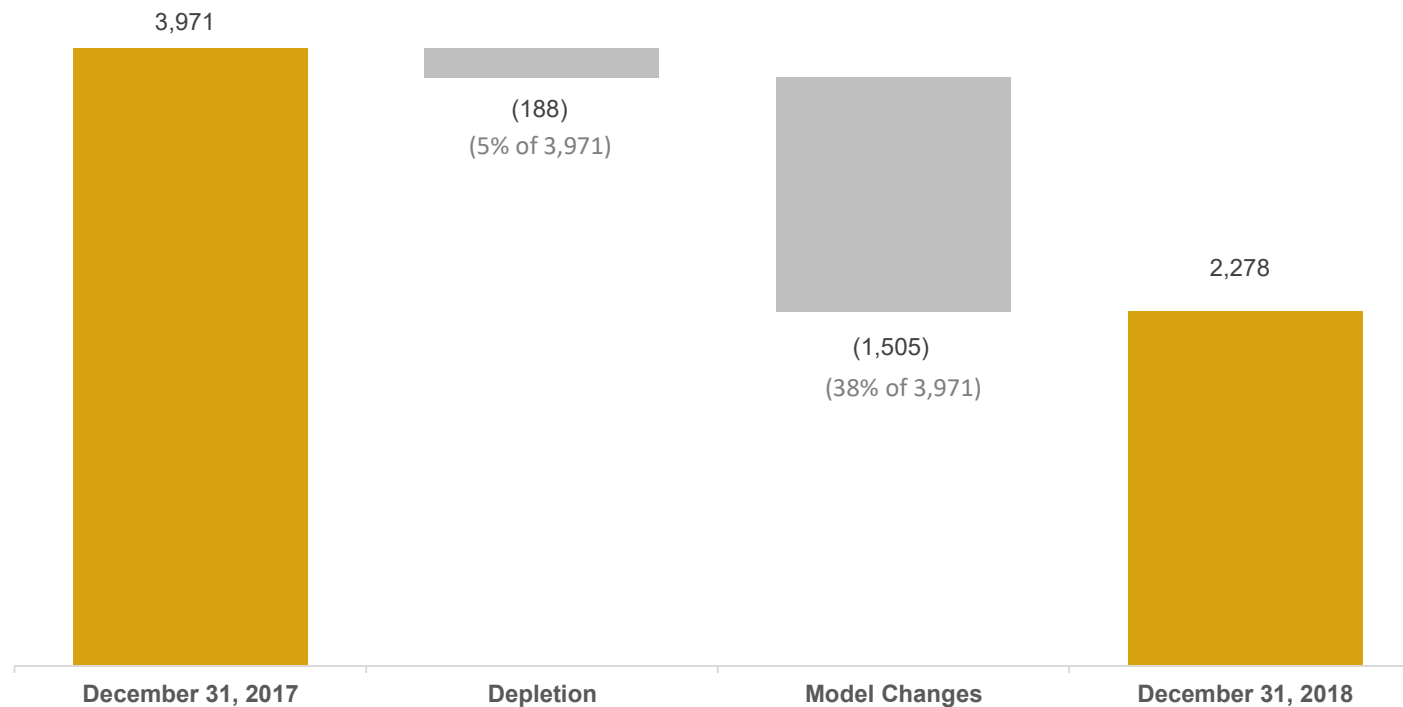
1. CIM (2014) definitions were followed for Mineral Reserves.
2. Open pit Mineral Reserves are estimated at a cut-off grade of 0.60 g/t Au for saprolite and 0.83 g/t Au for fresh rock.
3. Underground Mineral Reserves are estimated at a cut-off grade of 1.50 g/t Au for Rory's Knoll and 2.20g/t Au for satellite deposits.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,200 per ounce.
5. Open pit Mineral Reserves used a minimum mining width of 5 m.
6. A minimum mining width of 5 m was used for Rory's Knoll underground and a minimum width of 3 m was used for the satellite deposits.
7. Bulk density is 2.8 t/m<sup>3</sup> for fresh mineralization and 1.73 t/m<sup>3</sup> for saprolite mineralization.
8. Numbers may not add due to rounding.
9. The mineral reserve estimate was prepared by Jason Cox, P.Eng. of RPA Inc., a "qualified person" under NI 43-101 and who is independent of the Company.
10. The Company confirms that there are no known legal, political, environmental, or other risk factors that could materially affect the development of the Mineral Resources





# MINERAL RESERVE RECONCILIATION

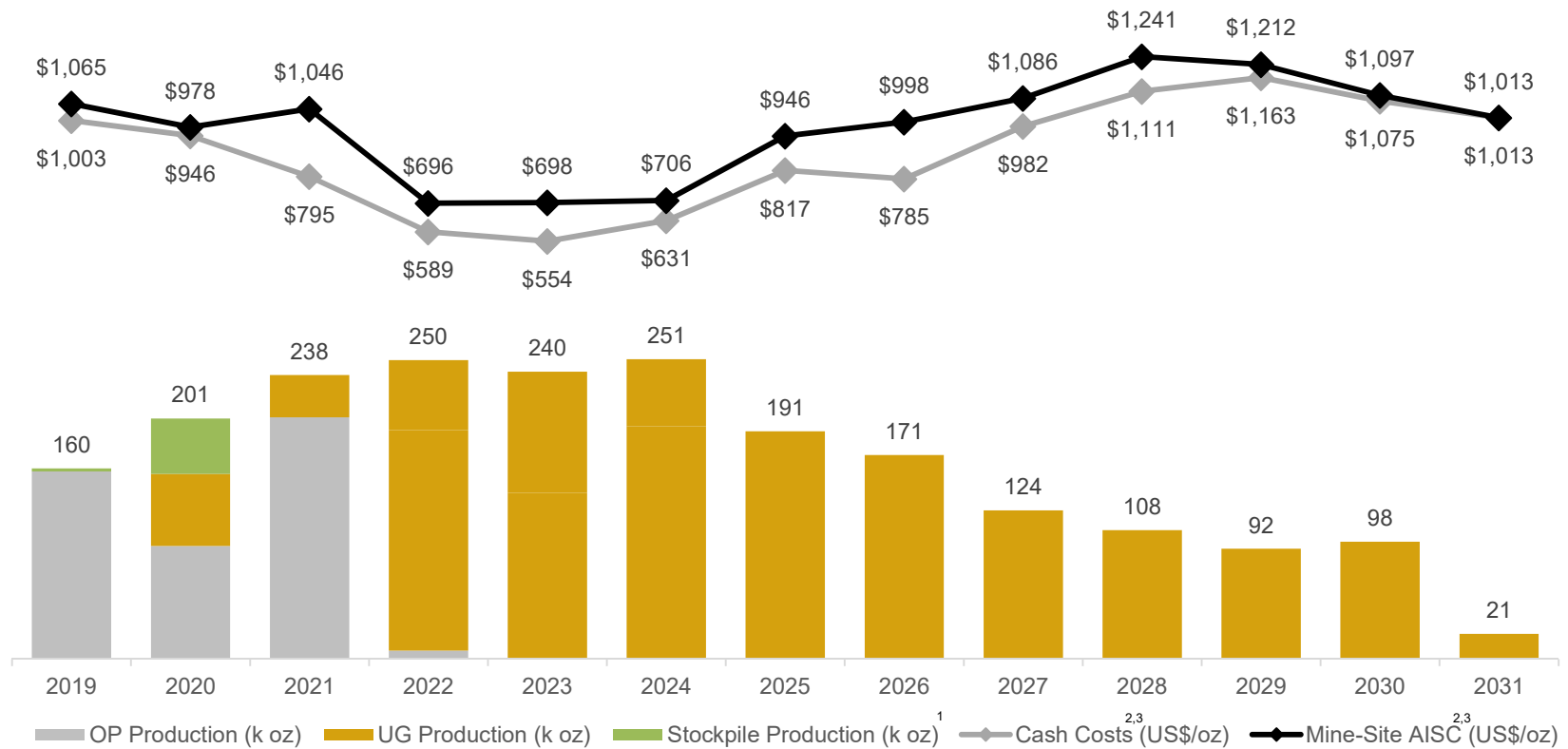
Change in gold ounces (000's)



Source: RPA & Company reports



# 2019 UPDATED LOM PLAN



Source: RPA report

1. Represents existing stockpiles.

1. Cash costs and AISC include the 8% government royalty.

2. These are non-IFRS measures. Refer to the "Non-IFRS Performance Measures" section in the December 31, 2018 MD&A



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# 2019 UPDATED LOM PLAN SUMMARY

## Advancements in Geological Understanding and RPA Results Applied

<b>Operating Parameters</b>	Mine Life	(years)	13
	Throughput Capacity	(tpd)	7,500
	Strip Ratio (OP)	(w.o)	9.55
	LOM Au Head Grade	(g/t)	2.6
	LOM Au Recovery	(%)	94.4%
	LOM Au Recovered	(k oz)	2,146
	LOM Avg. Annual Au Payable Production*	(k oz)	177
	Avg. Annual Au Payable Production (2019-23)	(k oz)	218
<b>LOM Average Operating Cost per Tonne</b>	Mining Cost (OP)	(US\$/t mined)	\$2.91
	Mining Cost (UG)	(US\$/t mined)	\$29.74
	Processing Cost	(US\$/t processed)	\$16.24
	Site G&A	(US\$/t processed)	\$10.96
<b>LOM Average Cash Costs</b>	Au Operating Cash Costs (Incl. Royalty) <sup>1</sup>	(US\$/oz)	\$813
	Au Operating Cash Costs (Exl. Royalty) <sup>1</sup>	(US\$/oz)	\$709
	Au Mine-Site AISC <sup>1</sup>	(US\$/oz)	\$930
<b>Capex Parameters</b>	LOM Initial / Expansion Capex <sup>2</sup>	(US\$M)	\$124
	LOM Sustaining Capex <sup>3</sup>	(US\$M)	\$256
<b>Economics</b>	After-tax NPV <sub>5%</sub>	(US\$M)	\$454
	Au Long-Term Price Assumption	(US\$/oz)	\$1,300

\* Excludes last year of mine life as it's a partial year

Source: RPA

1. This is a non-IFRS measure. Refer to "Non-IFRS Performance Measures" section in the December 31, 2018 MD&A
2. Includes US\$11.3M in contingencies
3. Includes US\$6M in reclamation





# OPTIMIZATION INITIATIVES

## Value Enhancement Opportunities on Multiple Fronts

**Management has identified a number of additional opportunities that fell outside the scope of the RPA study which are expected to improve operating and financial flexibility**

- Smooth out the open pit mine plan to lower the stripping requirement in 2020 and extend the pit life.
- Optimize the underground development plan focused on extending the ramp up period over a 3-year timeframe to better align with the open pit schedule and reduce the volume of stockpiled ore suggested in the LOM plan schedule. This will reduce the front end capital, lower operating costs and enhance cash flow generation during the transition period to full scale underground mining.
- Tangible opportunities identified to further reduce operating costs by ~10% through renegotiation of existing supplier/procurement contracts.
- Establish a strategic mining alliance into a single operating unit, improving operating efficiency, management focus and reducing overhead costs.
- Incorporate results of restructuring site employees and Guyana office replacing 14 expatriate positions (30% of total expatriate staff) with locally skilled workforce.
- Potential to supplement the production profile by development and test mining at Mad Kiss and East Walcott during the exploration phase of the underground.
- Identify, upgrade and incorporate satellite open pit resources into the mine plan from Aleck Hill, Aleck Hill North, West Mad Kiss and Walcott Hill.
- Reduce working capital requirements for the operations.

**Expected to release optimized plan in conjunction with Q1 2019 results after-market on April 30, 2019.**

Source: Company reports



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**LOOKING AHEAD**

# ADDRESSING OUR CHALLENGES

Challenges	What Happened?	Actions Taken
<b>Lower Than Planned Mining Rate</b>	<ul style="list-style-type: none"> <li>• 2Q/18 mining rate of 40ktpd was lower than plan due to late arrival and slow ramp-up of the contract miner, late arrival of equipment</li> <li>• Production guidance revised lower in 2Q/18</li> </ul>	<ul style="list-style-type: none"> <li>• Equipment mobilized to site in 3Q/18</li> <li>• Contract miner fully ramped up by end of 3Q/18</li> <li>• Mining rate increased 69% from 1Q/18 to 1Q/19 (36,489tpd to 61,542tpd)</li> </ul>
<b>Unplanned Grade Variability</b>	<ul style="list-style-type: none"> <li>• 4Q/18 grade lower than model forecast</li> <li>• Second revised production guidance in 4Q/18</li> <li>• Overestimated grade believed to be result of certain assumptions applied in the 2012 resource model, including grade capping, geologic domaining, and interpolation parameters</li> </ul>	<ul style="list-style-type: none"> <li>• New structural interpretation of gold mineralization developed based on mapping, relogging of historic core, new oriented core drilling and grade control sampling</li> <li>• New gold zone domain model developed</li> <li>• Engaged RPA in 4Q/18 and completed model reconciliation and issued the RPA Report including revised resource/reserves and LOM plan in 1Q/19</li> <li>• 2019 guidance incorporates RPA Report results</li> </ul>
<b>Conflicting Reporting Lines</b>	<ul style="list-style-type: none"> <li>• Former Executive Chairman accountable for geology/exploration and government relations</li> <li>• Poor communication between head office and Guyana site office</li> </ul>	<ul style="list-style-type: none"> <li>• Termination of Executive Chairman</li> <li>• Elimination of dual reporting structure to single channel reporting directly to CEO</li> <li>• Significantly strengthened management talent and depth (COO, Aurora GM, SVP Technical Services &amp; Corp. Dev.)</li> </ul>
<b>Underground Exploration Development Suspended</b>	<ul style="list-style-type: none"> <li>• Portal collar initiated under existing site mining permit</li> <li>• Poor communication between Guyana office and head office</li> </ul>	<ul style="list-style-type: none"> <li>• Restructured country office, reporting lines and leadership</li> <li>• Satisfied EPA requests, obtained approval to recommence underground exploration on February 20, 2019</li> </ul>

Source: Company reports



# POSITIVE TRANSFORMATION IS WELL ADVANCED

## Ensuring Long-Term Value of Aurora is Realized

<b>Enhancing Executive Leadership</b>	<ul style="list-style-type: none"> <li>• Four significant recent senior management changes (Operations, Exploration, Talent, Country Management)</li> <li>• Elimination of ineffective and conflicting dual reporting structure provides streamlined communications and accountability</li> </ul>
<b>Board Renewal Well Advanced</b>	<ul style="list-style-type: none"> <li>• Termination of Executive Chairman</li> <li>• New Non-Executive Chairman role and 2 new independent Board members</li> </ul>
<b>In-Depth Review of Resource Model</b>	<ul style="list-style-type: none"> <li>• RPA Report results released in March 2019 addressing key issues with grade</li> <li>• Updated reserves and resources model and LOM Plan allowing for more reliable production and cost forecasting</li> <li>• 2019 production and cost guidance incorporate results of RPA Report</li> </ul>
<b>Operational Improvements Underway</b>	<ul style="list-style-type: none"> <li>• Optimized Life of Mine Plan expected to be released after-market April 30, 2019 which includes opportunities not captured in the RPA study</li> </ul>
<b>Underground Exploration</b>	<ul style="list-style-type: none"> <li>• Licensed and permitted for underground exploration decline</li> <li>• Exploration decline approved to begin access to higher grade mill feed</li> </ul>
<b>Refocused Exploration</b>	<ul style="list-style-type: none"> <li>• Refocus exploration primarily on high-return brownfield exploration opportunities</li> <li>• 30,000 m drill program in 2019 to target conversion of resources to reserves</li> </ul>



# GOVERNANCE

## Board Refresh and Changes to Reporting Structure

Director	Relevant Experience	Joined Board
<b>Rene Marion</b> <i>Non Executive Chairman</i> (4,5)	<ul style="list-style-type: none"> <li>30+ years of diversified management and senior technical experience with resource industry expertise in operations, mineral exploration, and mine development</li> </ul>	2013
<b>Scott A. Caldwell</b> <i>President, CEO</i> <i>and Director</i> (4)	<ul style="list-style-type: none"> <li>Mining engineer with 35+ years of experience building and operating gold and base metal mines</li> </ul>	2012
<b>David Beatty</b> <i>Director</i> (5)	<ul style="list-style-type: none"> <li>25+ years of financial capital markets and resource management experience</li> <li>Served as Managing Director and Head of Mining &amp; Metals Investment Banking at Industrial Alliance</li> </ul>	2013
<b>Jean-Pierre Chauvin</b> <i>Director</i> (1,2,3*,4*,5)	<ul style="list-style-type: none"> <li>40+ years of combined experience in mining operations and construction management</li> <li>Served as CEO of Patricia Mining Corp. and President and COO of GlobeStar Mining Corp.</li> </ul>	2012
<b>Peter Dey</b> <i>Director</i> (3,5)	<ul style="list-style-type: none"> <li>50-year career actively involved in governance reform in Canada and internationally</li> <li>Previously served as Chairman of the OSC and was Canada's representative to the OECD Task Force that developed the OECD Principles of Corporate Governance released in 1999</li> <li>Former director of Goldcorp Inc. for 11 years</li> </ul>	2019
<b>Wendy Kei (CPA-CA)</b> <i>Director</i> (1,2*,3,5)	<ul style="list-style-type: none"> <li>Serves on the boards of Ontario Power Generation Inc. and Royal Nickel Corporation</li> <li>Previously served as CFO of Dominion Diamond Corporation (formerly Harry Winston)</li> </ul>	2015
<b>Michael Richings</b> <i>Director</i> (1*,2,3,4,5)	<ul style="list-style-type: none"> <li>Mining engineer with 40+ years of development and operational experience in the resource sector</li> </ul>	2013
<b>Maryse Saint-Laurent</b> <i>Director</i> (1,5)	<ul style="list-style-type: none"> <li>20 years of experience as a transactional, corporate and securities lawyer</li> <li>Director of Vancouver-based Turquoise Hill Resources Ltd</li> <li>ICD.D designation</li> </ul>	2019

1) Human Resources & Compensation Committee, 2) Audit Committee, 3) Corporate Governance and Nominating Committee, 4) Technical Committee, 5) Independent Board Member, (\*) Committee Chair





# STRENGTHENED EXECUTIVE LEADERSHIP

## Bolstered Management With Several Recent Outstanding Hires

Management	Relevant Experience	Hire Date
<b>Scott A. Caldwell</b> <i>President, CEO &amp; Director</i>	<ul style="list-style-type: none"> <li>• Mining engineer with 35+ years of experience building and operating gold and base metal mines worldwide</li> <li>• As of August 2018, Mr. Caldwell for the first time has the authority to lead the entire Company, which has allowed implementation of crucial changes to executive team, exploration strategy and Guyana office</li> <li>• Joined Guyana Goldfields as a Director in June 2012 and was appointed President &amp; CEO in May 2013</li> </ul>	May 2013
<b>Suresh Kalathil</b> <i>SVP &amp; COO</i>	<ul style="list-style-type: none"> <li>• Mining engineer with more than 25 years' experience in open pit and underground operations around the world</li> <li>• Previously served as GM of the Rosebel Mine in Suriname for IAMGOLD where he led the overall operational and strategic transformation of Rosebel.</li> <li>• Joined Guyana Goldfields in March 2019</li> </ul>	Mar 2019
<b>Ron Stewart</b> <i>SVP Technical Services &amp; Corp. Dev.</i>	<ul style="list-style-type: none"> <li>• Over 30 years of international experience in exploration, project development, operations and capital markets</li> <li>• Served as President, CEO and Director of Beaufield Resources</li> <li>• Spent eight years in the capital markets industry as a top ranked equity analyst and investment banker</li> <li>• Joined Guyana Goldfields in September 2018</li> </ul>	Sep 2018
<b>Perry Holloway</b> <i>SVP Strategy &amp; Corp. Affairs</i>	<ul style="list-style-type: none"> <li>• Former US Ambassador to Guyana and the Caribbean Community from Sep 2015 to Jan 2019</li> <li>• 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</li> <li>• Joined Guyana Goldfields in January 2019</li> </ul>	Jan 2019
<b>Lisa Zangari</b> <i>Chief Talent Officer</i>	<ul style="list-style-type: none"> <li>• Seasoned Mining Executive with 25+ years of international HR experience</li> <li>• Was the founder and chief consultant to Epic Engagement, an executive advisory services firm</li> <li>• Served as SVP Human Resources for IAMGOLD from 2009 to 2014 and Kinross from 2005 to 2009</li> <li>• Joined Guyana Goldfields in September 2018</li> </ul>	Sep 2018



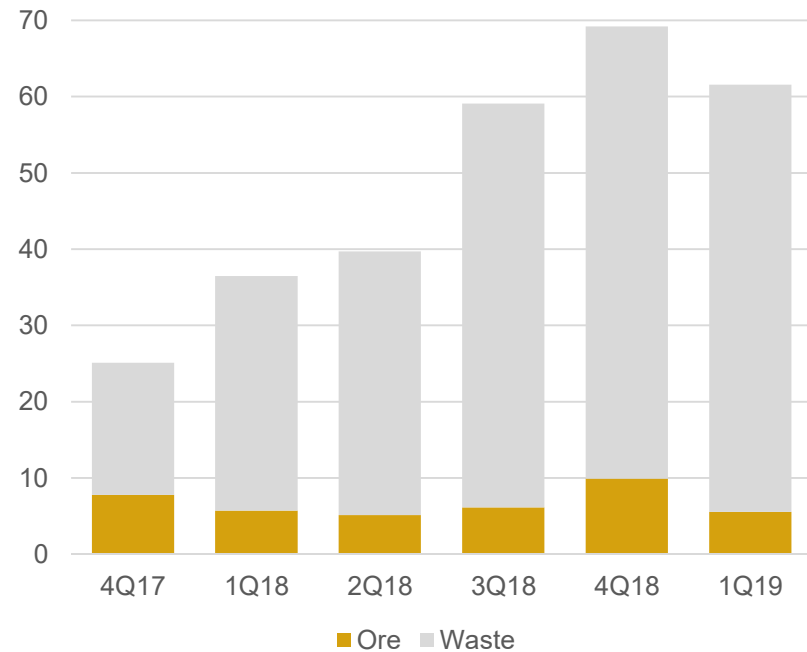
# OPERATING MOMENTUM ACHIEVED

## Mining Rates Have Improved

The mining rate has improved through various initiatives:

- Contractor ramp-up with 100% mobilization of equipment
- RC drilling to enhance grade control
- Transition to 10m benches
- Blasting fragmentation improvements
- Optimized haulage routes
- Supply chain renegotiation of explosives costs and other major consumable costs

Mining Rate (tonnes per day 000s)



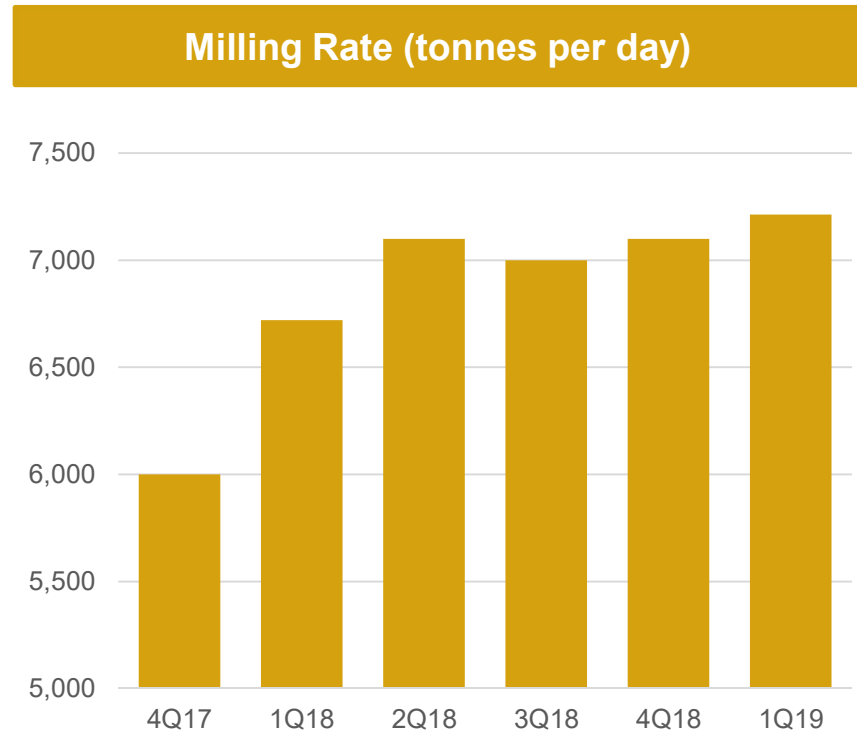
Source: Company reports



# MILL EXPANSION COMPLETED FEB 25, 2019

## Mill Performance Exceeding Expectations

- Expected to further improve recovery by up to 2%, throughput by 10%, and allow for 75% redundancy of the primary crusher thereby further lowering per unit costs
- Sapolite used as a viscosity reagent to improve hard rock throughput and overall recovery
- 20-25% gravity recovery



Source: Company reports



# UNDERGROUND EXPLORATION DECLINE RESUMED

## Long-Term Future of Aurora

- Underground exploration decline approved Feb 20, 2019
- Early works contract in place to secure portal and drive decline 200 metres, budget set at US\$2.0 million
- Reviewing bids for contract to advance ramp 2,500 metres to access Rory's Knoll and satellite deposits
- No material delays expected to development timeline
- Exploration ramp allows access to perform infill drilling at depth to delineate exploration targets and potentially add mineral resources, as well as convert mineral resources to mineral reserves
- Underground drilling expected to commence in 3Q/19
- Test mining of up to 350,000 tonnes to supplement mill feed

Source: Company reports



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# COST REDUCTION INITIATIVES

- Numerous areas of identified cost reductions through quoted rates or contracts
  - Total estimated cost savings of US\$17M on an annual LOM basis, and US\$21M in the first year
    - Contract miner savings of \$0.42/tonne mined results in annual savings of \$8.1M
      - Current cost of \$3.43/t drops to \$3.01/t
    - Replacement of ex-pat employees with local employees expected to save \$4.7M per annum
    - Key areas of savings include: diesel (\$3.3M), explosives (\$2.4M) and SMBS (\$1.5M)
  - Phase 2 mill expansion commissioned in Feb 2019 expected to further improve recovery by up to 2% from 2018 recoveries, throughput by 10%, and allow for 75% redundancy of the primary crusher and improve per unit costs
  - Other potential areas to reduce costs identified in road maintenance, inland trucking, barging service and lubricant supply
  - Ongoing evaluation of other areas of operational optimization to further reduce costs and improve efficiencies
    - Includes evaluation of current operating procedures and potential equipment changes or enhancements

Source: Company reports



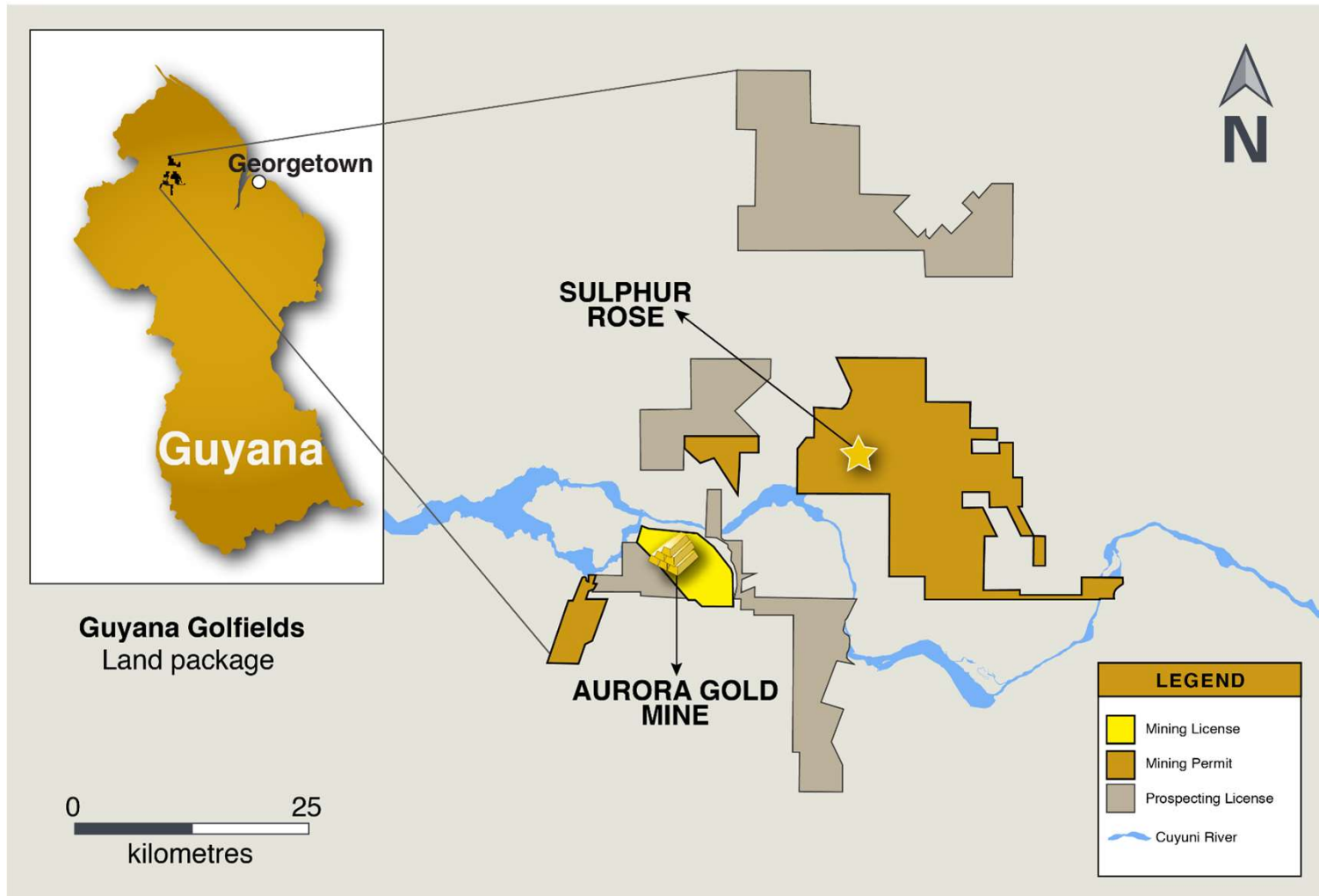




**EXPLORATION**



# LARGE, PROSPECTIVE LAND PACKAGE



# 2019 EXPLORATION PLAN

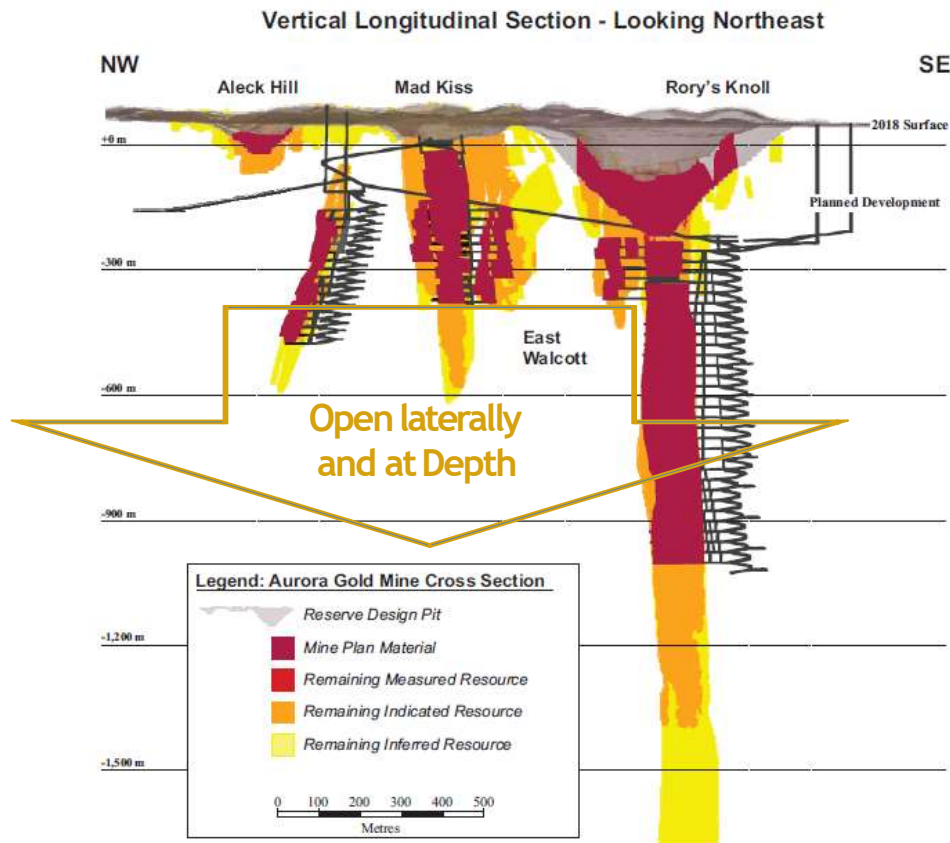
Refocused on Brownfield Potential

<b>BUDGET</b> <b>US\$6.75M and ~30,000 metres of combined surface and underground drilling</b>	
<b>Phase 1</b>	<ul style="list-style-type: none"><li>• Two surface diamond drill rigs to continue to test potential high-grade ore shoots beneath the satellite ore zones at Aurora</li><li>• To be completed through 1H/19</li></ul>
<b>Phase 2</b>	<ul style="list-style-type: none"><li>• Underground reserve definition drilling expected to commence in 3Q/19</li><li>• 2H/19 - Company will continue to drill with one surface and one underground drill</li></ul>
<b>Phase 3</b>	<ul style="list-style-type: none"><li>• Resumption of the regional, greenfield exploration activity further assessing and testing targets</li><li>• Field work expected to commence in 2Q/19</li></ul>

Source: Company reports



# BROWNFIELD EXPLORATION: RESOURCE GROWTH POTENTIAL



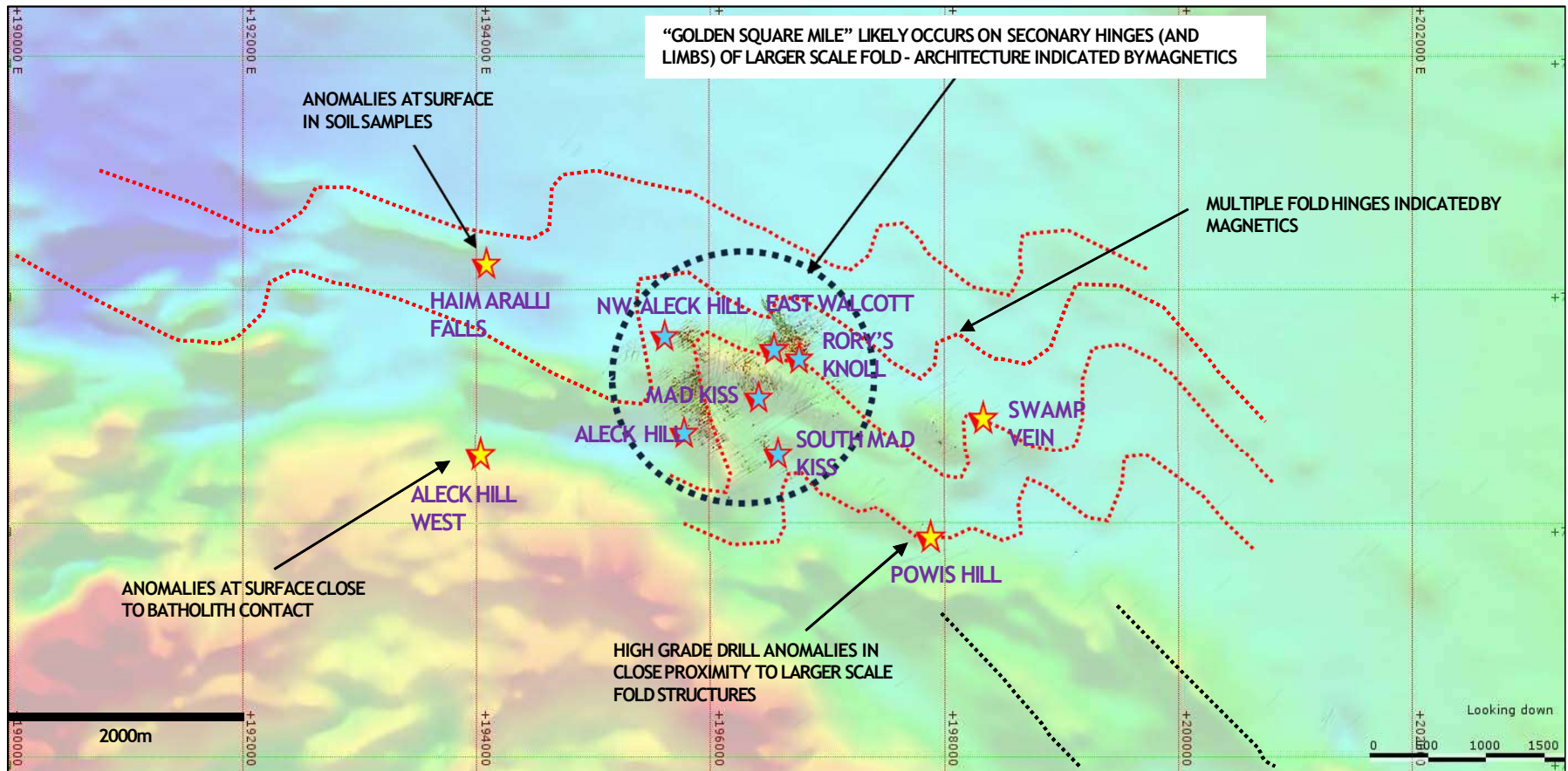
Source: RPA

## Strategy:

- Majority of drilling from surface to -400m.
- Drill/define high grade underground ore shoots at East Walcott and Mad Kiss
- Near mine saprolite resource development



# NEAR MINE EXPLORATION





# SUMMARY

✓	Recognized our challenges and are meeting them head-on
✓	Management team fortified by highly experienced new hires
✓	Strategic plans being implemented corporately and locally in Guyana
✓	Recently exceeded 1 million person hours without a lost time injury
✓	Optimization and continuous improvement of mining and milling operations underway
✓	Updated reserves and resources model and LOM Plan allowing for more reliable production and cost forecasting
✓	Received EPA approval for underground exploration decline development
✓	Exploration refocused on high return brownfield opportunities
✓	Enhanced corporate governance practices

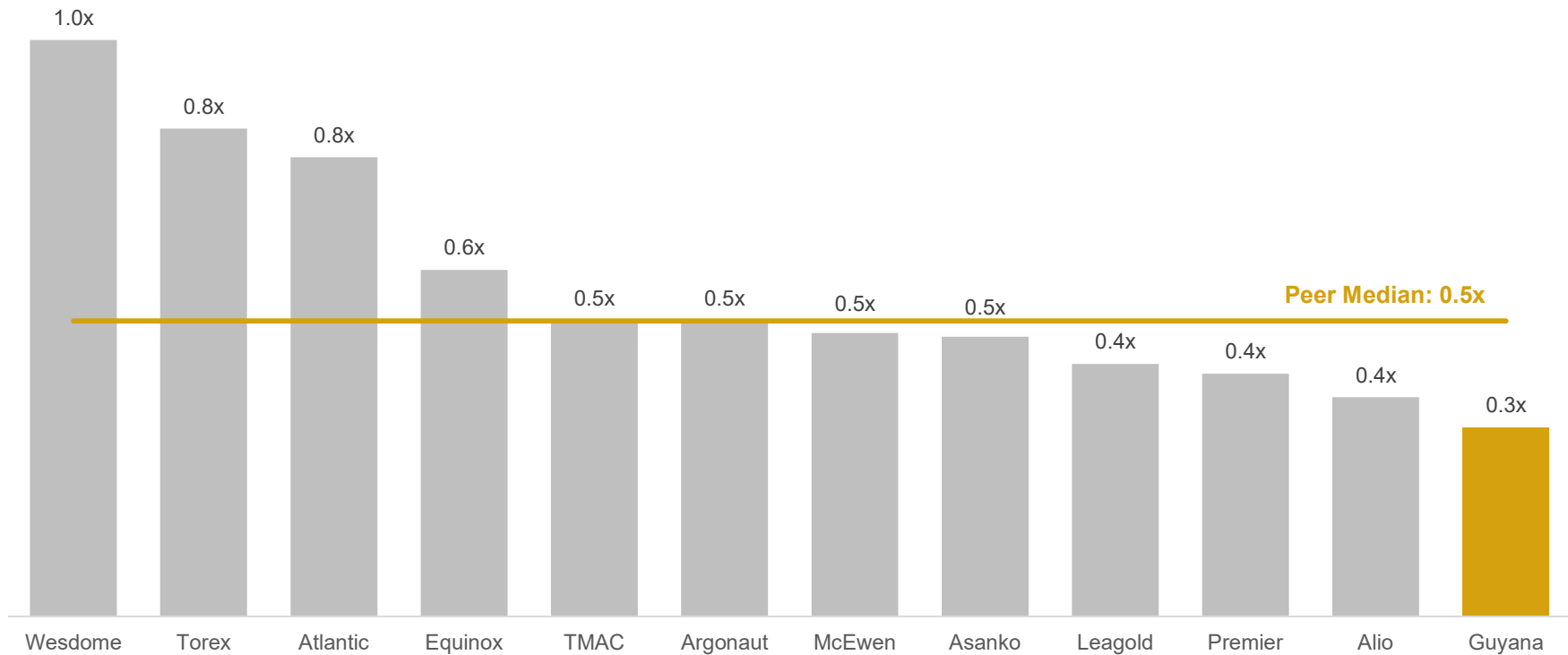




# CAPITAL MARKETS OVERVIEW

# ATTRACTIVE POSITIONING VS. PEERS

## Consensus P/NAV



Source: FactSet and analyst reports



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**APPENDIX**

# 2018 IN REVIEW

## Multiple Challenges Impacted Shareholder Value

<b>Key Statistics</b>		<b>Revised Guidance</b>	<b>2018</b>	<b>Q4 2018</b>	<b>Q3 2018</b>	<b>Q2 2018</b>	<b>Q1 2018</b>
<b>Gold Produced</b>	<i>ounces</i>	<b>150,000-155,000</b>	<b>150,450</b>	<b>42,750</b>	41,000	28,250	38,500
<b>Cash costs per ounce – before royalty<sup>1</sup> (\$/ounce)</b>	<i>US\$/ounce</i>	<b>660 - 685</b>	<b>712</b>	<b>719</b>	681	864	611
<b>All-in sustaining<sup>1</sup> (“AISC”)</b>	<i>US\$/ounce</i>	<b>1,025 -1,050</b>	<b>1,097</b>	<b>1,185</b>	1,094	1,186	934
<b>Cost of sales (prod, royalty and dep)</b>	<i>US\$/ounce</i>	<b>1,030 -1,055</b>	<b>1,020</b>	<b>1,098</b>	958	1,137	913
<b>Gold Sold</b>	<i>ounces</i>		<b>148,350</b>	<b>37,450</b>	41,200	31,700	38,000
<b>Average Realized Gold Price</b>	<i>US\$/ounce</i>		<b>1,266</b>	<b>1,244</b>	1,200	1,300	1,333
<b>Gross Revenue</b>	<i>US\$ mlns</i>		<b>187.9</b>	<b>46.6</b>	49.4	41.2	50.7
<b>Ore Mined</b>	<i>t ('000s)</i>		<b>2,464</b>	<b>913</b>	566	468	517
<b>Waste Mined</b>	<i>t ('000s)</i>		<b>16,242</b>	<b>5,455</b>	4,872	3,148	2,767
<b>Total Mined</b>	<i>t ('000s)</i>		<b>18,706</b>	<b>6,368</b>	5,438	3,616	3,284
<b>Strip Ratio</b>	<i>waste:ore</i>		<b>6.6</b>	<b>6.0</b>	8.6	6.7	5.4
<b>Tonnes Mined per Day</b>	<i>tpd</i>		<b>51,200</b>	<b>69,200</b>	59,100	39,700	36,500
<b>Ore Processed</b>	<i>t ('000s)</i>		<b>2,555</b>	<b>657</b>	647	646	605
<b>Tonnes Processed per Day</b>	<i>tpd</i>		<b>7,000</b>	<b>7,100</b>	7,000	7,100	6,720
<b>Head Grade</b>	<i>g/t Au</i>		<b>1.99</b>	<b>2.03</b>	2.12	1.65	2.18
<b>Recovery</b>	<i>%</i>		<b>92.0</b>	<b>91.1</b>	93.5	91.4	91.7

Source: Company reports. Numbers may not add due to rounding

1. This is a non-IFRS measure. Refer to non-IFRS Performance Measures section in the December 31, 2018 MD&A



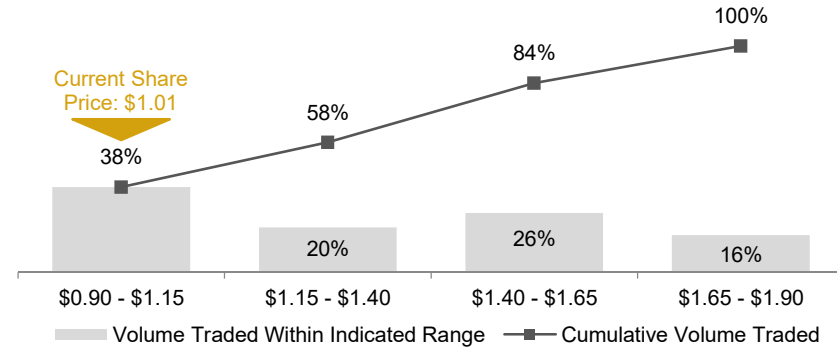
# SHAREHOLDER PERSPECTIVES

## Estimated Shareholder Profile

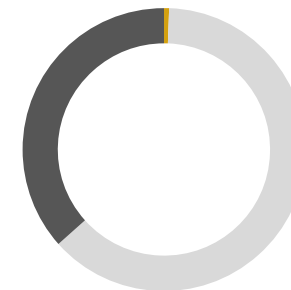
Top 10 Shareholders	Shares	%
Franklin Advisers	18.9M	10.9%
CI Investments	18.5M	10.7%
The Baupost Group	12.6M	7.3%
Van Eck Associates	11.6M	6.7%
Oppenheimer Funds	5.5M	3.2%
Patrick Sheridan	5.1M	3.0%
Dimensional Fund	3.1M	1.8%
Norges Bank	2.9M	1.7%
Mackenzie Financial	2.4M	1.4%
Aegis Financial	2.4M	1.4%

Source: Factset, Bloomberg and company disclosure

## Turn of Float (C\$)



## Shareholder Makeup



Insider Institutional Retail/other

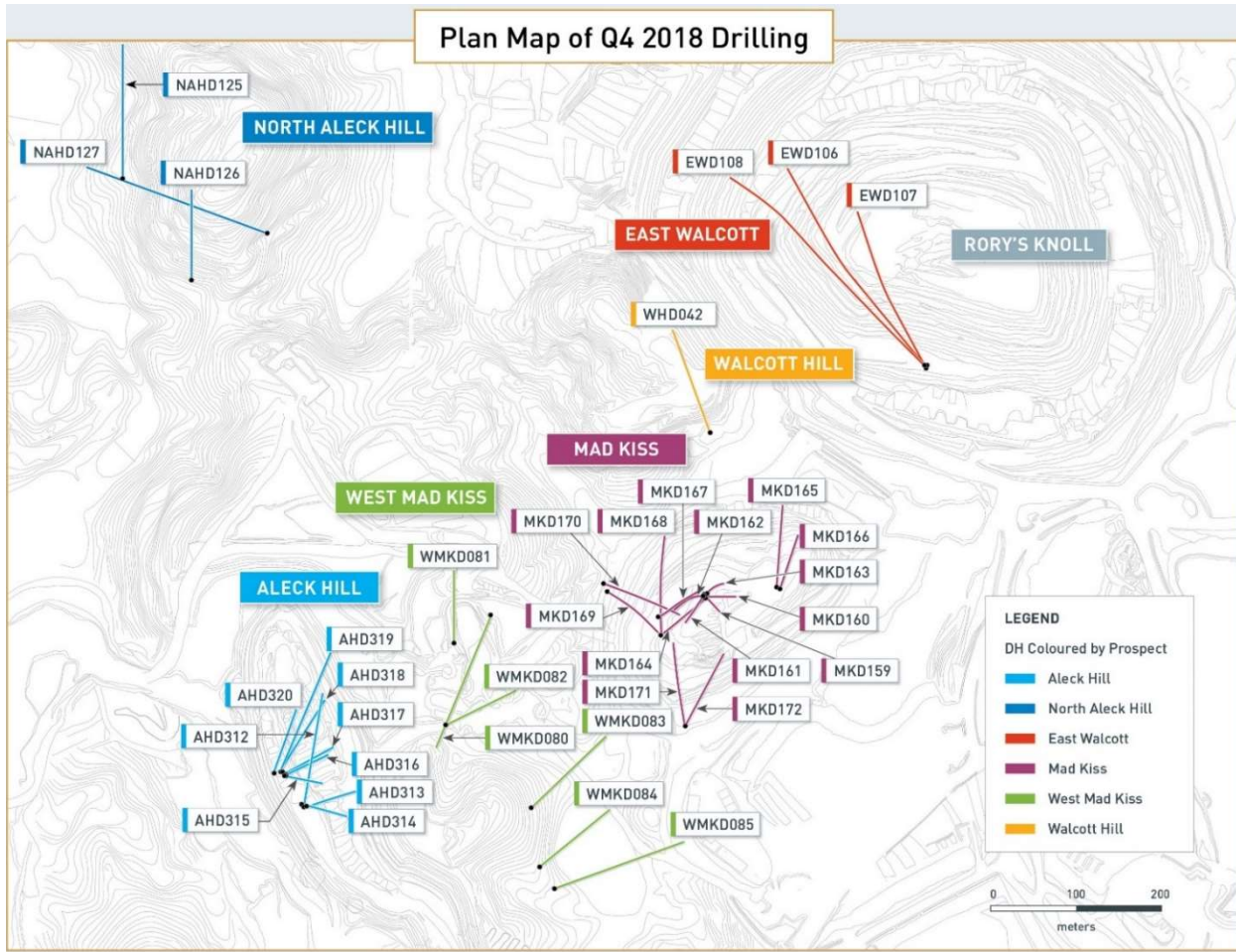


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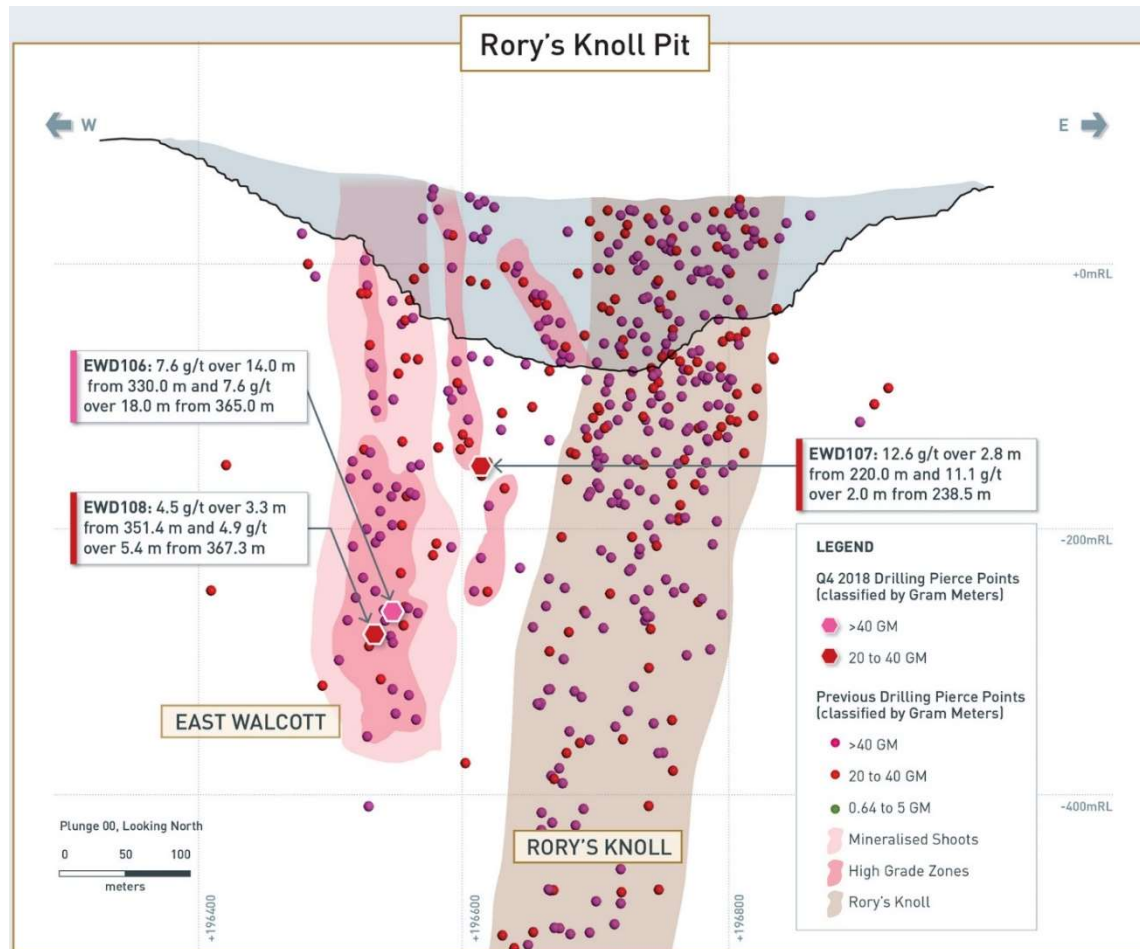
# Q4 BROWNFIELD EXPLORATION PLAN MAP



Note: Disclosure with respect to data verification and material results for exploration information contained in this slide are set out in the Company's press release dated February 11, 2019 entitled, "Guyana Goldfields Inc. Reports Results from Q4/18 Brownfield Exploration Drilling; Describes Revised Geological Interpretation and 2019 Exploration Plans".



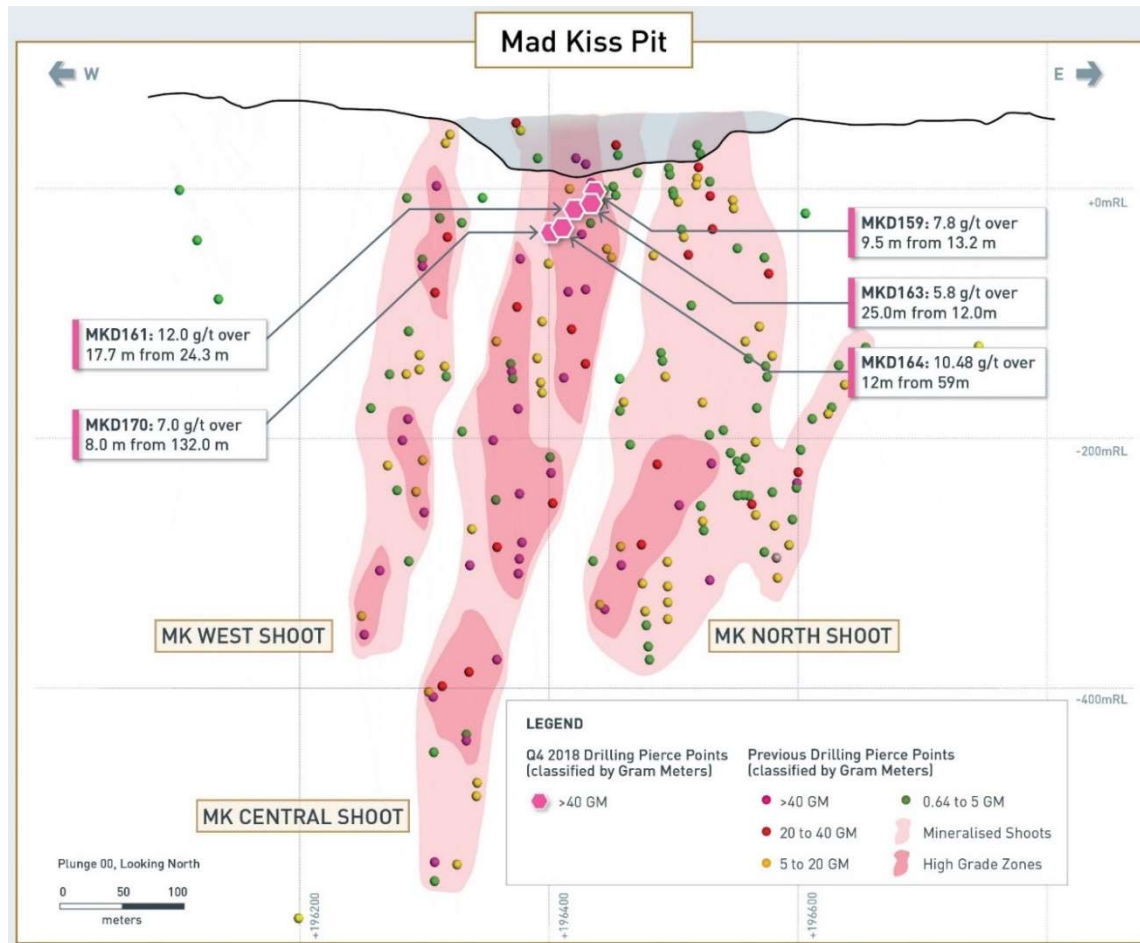
# EAST WALCOTT DRILLING



Note: Disclosure with respect to data verification and material results for exploration information contained in this slide are set out in the Company's press release dated February 11, 2019 entitled, "Guyana Goldfields Inc. Reports Results from Q4/18 Brownfield Exploration Drilling; Describes Revised Geological Interpretation and 2019 Exploration Plans".



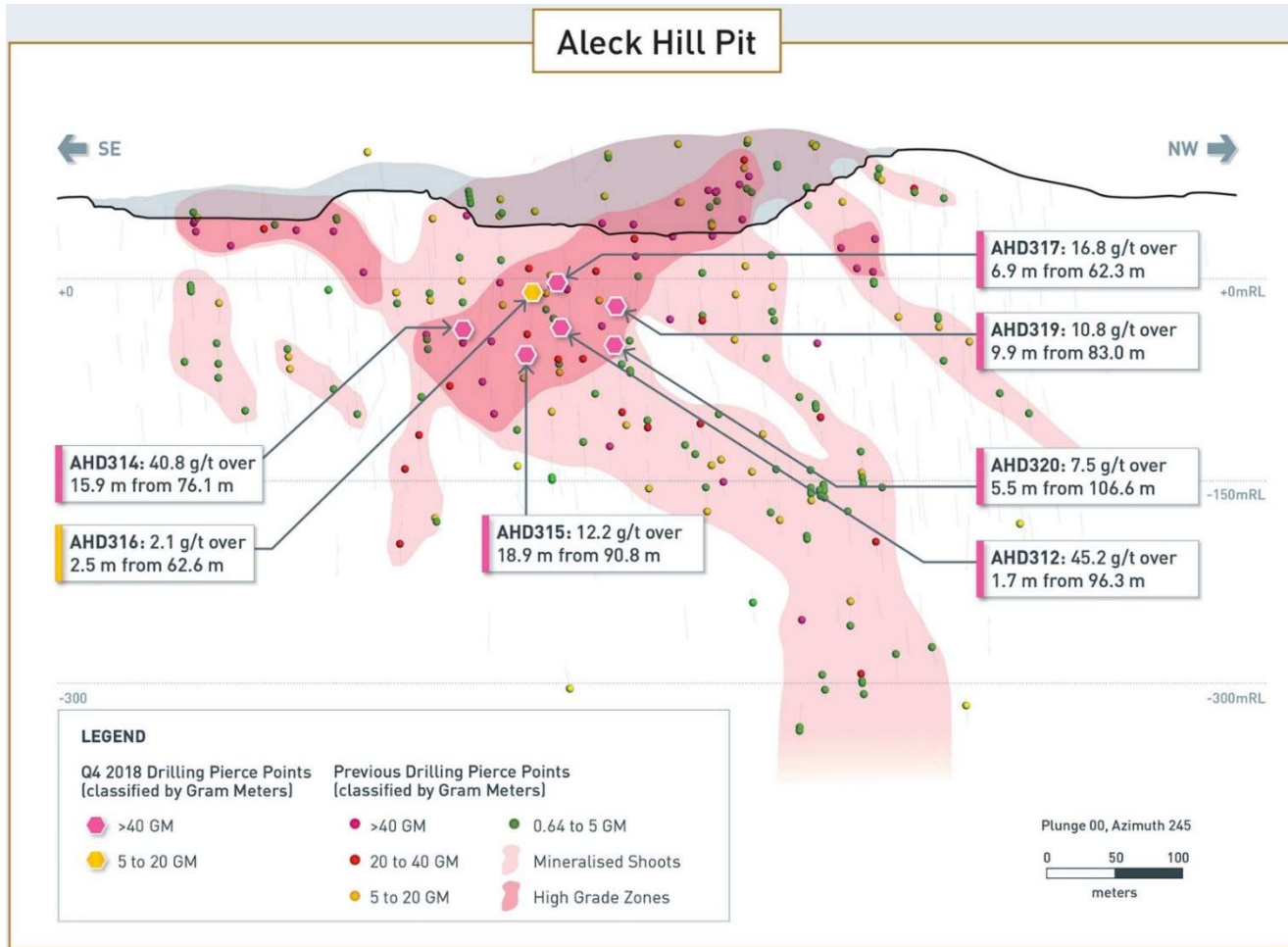
# MAD KISS DRILLING



Note: Disclosure with respect to data verification and material results for exploration information contained in this slide are set out in the Company's press release dated February 11, 2019 entitled, "Guyana Goldfields Inc. Reports Results from Q4/18 Brownfield Exploration Drilling; Describes Revised Geological Interpretation and 2019 Exploration Plans".



# ALECK HILL DRILLING



Note: Disclosure with respect to data verification and material results for exploration information contained in this slide are set out in the Company's press release dated February 11, 2019 entitled, "Guyana Goldfields Inc. Reports Results from Q4/18 Brownfield Exploration Drilling; Describes Revised Geological Interpretation and 2019 Exploration Plans".







**DRIVING CHANGE...**

**...POSITIONED FOR GROWTH**