

Guyana Goldfields Inc. Reports Significant Mineralized Intercepts From Its First Ever Diamond Drill Programs at Iroma and Wynamu

TORONTO, Feb. 5, 2018 /CNW/ - Guyana Goldfields Inc. (TSX: GUY) (the "Company") is pleased to provide an update on its greenfield exploration activities including drill results from a combined 2,500 meters reconnaissance-style drill program at its Iroma and Wynamu prospects.

Iroma:

The Iroma prospect is located 10km northeast of the Aurora Gold Mine ("Aurora"). Gold mineralization is associated with north-northwest trending shear zones along an extensive 8.5km central zone of anomalous gold. Five coherent gold zones have been delineated along this northwest trending corridor. In 2017, a drill program initially focused on follow up work to test in bedrock significant results of saprolite drilling completed in 2013 (best results of 9 meters @ 2.28 g/t Au including 3 meters @ 8.17 g/t Au). Nine holes have been completed to date totaling 2,000 meters of drilling. Please refer to Table 1 for complete results.

TABLE 1 - IROMA DRILL RESULTS
February 2, 2018

Hole #	Azimuth (True North)	Dip (degrees)	Drill Intercept (meters)			Grade (g/t Au)
			From	To	Width	
IRD-001	50	-50	38	54	16.00	0.52
			38	41	3.00	1.12
		including	51	54	3.00	0.94
			64	68	4.00	0.51
			73	76	3.00	0.99
			87	101	14.00	1.04
		including	87	91	4.00	1.90
IRD-002	50	-50	64	90	26.00	1.01
			64	71	7.00	2.47
		including	67	69	2.00	3.69
			82	90	8.00	0.76
IRD-003	50	-50	No significant results			
IRD-004	50	-50	101	102	1.00	1.16
IRD-005	360	-60	16	24	8.00	0.42
			17	18	1.00	1.40
		including	34	36	2.00	0.46
IRD-006	50	-50	82	85	3.00	0.30
IRD-007	50	-50	58	64	6.00	0.30
			68	70	2.00	0.49
			176	178	2.00	0.45

Assay results have been received for seven out of the nine holes drilled to date. Drill hole IRD-001 returned gold grades of 1.04 g/t Au over 14 meters with a higher-grade interval 1.90 g/t Au over 4 meters. Drill hole IRD-002, drilled 40 meters to the southeast of IRD-001, returned 1.01 g/t Au over 26 meters including higher grade intervals of 2.47 g/t Au over 7 meters and 3.69 g/t Au over 2 meters.

Drilling has intersected several broad zones of intensely altered silica-ankerite-pyrite. Gold mineralization is hosted in altered intermediate intrusives (quartz diorite) with minor quartz porphyries and felsic dikes. Several broad zones of pyritic shear zones were intersected both in drill testing and surface trenching. The shear zone is open laterally to the northwest and southeast of the current drilling area.

Drilling will continue to test the mineralized zones laterally and at depth. A drill rig road is currently being pushed towards Areas 2 and 3 along the 8.5km gold anomalous zone that will be drill tested.

Wynamu:

The Wynamu prospect is located 40km northeast of Aurora. A shallow diamond drill program commenced in 2017 to test significant gold-in-soil anomalies and trench sampling with best results of 58 meters @ 1.21 g/t Au. Four drill holes have been completed totaling 500 meters.

Assay results have been received for all holes with drill hole WYD-01 returning gold grades of 2.67 g/t Au over 12 meters including higher grade intervals of 6.08 g/t Au over 5 meters and 11.73 g/t Au over 2.5 meters. Please refer to Table 2 for complete drill results.

TABLE 2 - WYNAMU DRILL RESULTS

February 2, 2018

Hole #	Azimuth (True North)	Dip (degrees)	Drill Intercept (meters)			Grade (g/t Au)
			From	To	Width	
WYD-01	225	-60 including	0	12	12.00	2.67
			7	12	5.00	6.08
			8	10.5	2.50	11.73
WYD-02	225	-60	1	6	5.00	0.32
			16	18	2.00	0.34
			28	30	2.00	0.30
			38	41	3.00	0.41
WYD-03	225	-60	0	3	3.00	0.28
			8	11	3.00	0.20
			13	16	3.00	0.31
WYD-04	225	-60	5	6	1.00	0.25
			11	12	1.00	0.41
			18	20	2.00	0.31
			26	27	1.00	0.24

Drilling results indicate two major lithologies – undifferentiated mafic volcanics and diorite. Mineralization is associated with weak to moderately altered mafic volcanics. Alteration consists of pervasive chlorite and ankerite. Pyrite mineralization is generally weak and occurs as fine to coarse grained disseminations.

Drill testing will continue towards the northeast of the drilled area to test anomalous gold in soils and trenches.

Arangoy:

The Arangoy prospect is located approximately 10 km to the northwest of the Sulphur Rose gold deposit which has a total gold resource of 566,830 ounces (277,580 ounces at 1.04 g/t Au in the measured & indicated category and 289,250 ounces at 1.42 g/t Au in the inferred category). Soil sampling conducted within the vicinity of the greenstone and intrusive lithological contact indicated a large and coherent gold anomaly in soils measuring roughly 1km by 0.5km. A trenching and drilling program is currently being planned to test the gold anomaly. Mobilization and resources to Arangoy will commence in the second half of February.

Dan Noone, VP Exploration, stated, "We are very encouraged with the preliminary results to date demonstrating multiple significant intercepts of gold mineralization with the first ever diamond drilling at both the Iroma and Wynamu targets. The drilling has outlined a favourable geological environment coinciding with deep seated structures and gold mineralization shown at surface. We are excited to further advance these targets as all the geological prerequisites are present for us to have confidence that we will encounter significant economic mineralization along this highly anomalous trend."

The Company is currently utilizing the services of two independent laboratories, Bureau Veritas and MSAanalytics. Both laboratories have facilities in Georgetown, Guyana. This news release and its contents have been reviewed by Mr. Augusto Flores IV (P.Geo), a qualified person within the meaning of National Instrument 43-101.

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. The 100%-owned Aurora Gold Mine achieved commercial production January 1, 2016 and has a total gold resource of 6.54 million ounces in the measured and indicated categories (62.83 million tonnes at 3.24 g/t Au) as well as an additional 1.82 million ounces in the inferred category (16.93 million tonnes at 3.34 g/t Au). For further details, please refer to the report entitled "February 2017: Updated Feasibility Study, Aurora Gold Project, Republic of Guyana - SRK" dated February 2, 2017 available on SEDAR at www.sedar.com

Forwarding-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the estimation of mineral resources. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements 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, the receipt of applicable regulatory approvals, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project

parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability; as well as 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.

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CO: Guyana Goldfields Inc.

CNW 07:30e 05-FEB-18