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Tags: Mining

February 21, 2019 / TheNewswire / Vancouver, Canada - Guyana Goldstrike Inc. (the "Company" or "Guyana Goldstrike") (TSXV: GYA, OTC: GYNAF, FSE:1ZT) is pleased to report final assays from trench TTR-18-14 at the Toucan Ridge area on its Marudi Gold Project ("Marudi" or the "Property") located in the Guiana Shield, Guyana, South America.

Trench TTR-18-14 final assay results from quartzite-metachert (host rock) have returned values of 1.46 g/t Au over 6.00 Metres within 9.60 Metres of 1.00 g/t Au. The interval is located above a magnetic anomaly as determined from 3D inversion interpretation.

Trench TTR-18-14 is located approximately 1000 metres northeast of trench TTR-18-06 (the westernmost trench on the ridge) and was trenched for 178.70 metres with 88 samples taken. Four intervals have been identified as quartzite-metachert host rock.

The Toucan Ridge area of interest continues for more than 1.75 kilometres to the northeast of trench TTR-18-06.

Please view below, "Table of Significant Gold Assay Results to Date" for a list of all trenching results at the ridge to date and "Toucan Ridge Location Map" for the location of the Toucan Ridge area of interest and related trenches.

Current Gold Zones and Mineral Resource Estimates at Marudi

The Mazoa Hill Zone contains the Company's current mineral resource estimate. The Toucan Ridge area is located approximately one kilometre north of the Mazoa Hill zone. Data analyzed suggests that the mineralized zone is open at depth and to the southeast. Mazoa Hill zone mineral resource estimates:

- - 259,100 indicated gold ounces within 4,428,000 tonnes grading 1.80 g/t;
 - 86,200 inferred gold ounces within 1,653,000 tonnes grading 1.60 g/t

For further information regarding the resource estimates, readers are encouraged to review the technical report "Marudi Property Mazoa Hill Mineral Resource Estimate", available under the Company's profile on SEDAR.

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TOUCAN RIDGE LOCATION MAP

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About Quartzite-metachert (Host Rock) at Marudi

At Marudi, all important gold mineralization discovered to date is associated with the medial quartzite-metachert (host rock) unit of the Marudi Mountain Formation. Gold occurs within the magnetite-hematite rich quartzite and in the magnetite-silicate iron formation. Mineralization of the host rock may be affected at surface by the erosion at different levels of the strata. Therefore, all discoveries of quartzite-metachert on the Property are considered important for the potential of containing mineralization at surface and/or at depth and should be explored through trenching and drilling.

Marudi Geology

Gold mineralization at Marudi is regarded as being related to iron-formation-hosted gold ("IFG") deposits that occur in other cratonic greenstone belts around the world. These deposits can be remarkably long-lived with sizeable gold production. They have a strong association between gold and iron sulfide minerals, the presence of gold bearing quartz veins and structures, the occurrence of deposits in structurally complex terranes, and the absence of lead and zinc enrichment.

Examples of some existing IFG deposits are: the Homestake Mine, Lupin Mine, and Musselwhite Mine.

The Homestake Mine located in South Dakota USA and was the largest and deepest gold mine in North America. It has reported production of 43.9 million ounces of gold and was in production from 1878-2001.

(Source: [https://en.wikipedia.org/wiki/Homestake_Mine_\(South_Dakota\)](https://en.wikipedia.org/wiki/Homestake_Mine_(South_Dakota)))

The Lupin Mine located in Nunavut, Canada, no longer in production, produced approximately 3 million ounces of gold.

(Source: <http://www.kinross.com/news-and-investors/news-releases/press-release-details/2003/Suspension-of-Operations-at-the-Lupin-Mine/default.aspx>)

The Musselwhite mine located in Ontario, Canada has estimated reserves of 2.29 million ounces of gold and is owned and operated by Goldcorp and will be in production until 2020.

(Source: https://en.wikipedia.org/wiki/Musselwhite_mine)

About the Marudi Gold Project

The Company is developing the Marudi Gold Project located in Guyana, South America. The project has 18-year mining license in good standing, all-season road access, infrastructure in place, with an established camp serviced by employees, service buildings, and a full-time camp manager. The Property has three known gold bearing areas: the alluvial areas, the saprolite, and the underlying hard-rock.

There has been 42,000 metres of historic diamond drilling (141 holes) completed on the project by prior operators that have delineated two zones of mineralization: Mazoa Hill and Marudi North zones. The Company has recently completed a mineral resource estimate on the Mazoa Hill zone containing 259,100 indicated gold ounces within 4,428,000 tonnes grading 1.80 g/t and 86,200 inferred gold ounces within 1,653,000 tonnes grading 1.60 g/t. The Company has recently discovered a third mineralized zone: Toucan Ridge. This zone is the current focus of the Company's 2018 trenching program. There exists excellent exploration upside for the further discovery of mineralized zones through the development of previously and newly identified mineralized bedrock targets on the project.

For information concerning the mineral resource estimate and the project, readers are encouraged to review "Technical Report: Marudi Property Mazoa Hill Mineral Resource Estimate", a technical report prepared for the Company by Global Mineral Resource Services and is available

at
http://www.guyanagoldstrike.com/images/pdf/43101_Report_Guyana_Goldstrike_Mazoa_Hill_Zone_Jan_2018.pdf and under the Company's profile on SEDAR www.sedar.com.

Sampling and Assaying

All samples collected during the trenching program were delivered by Guyana Goldstrike personnel to Activation Laboratories Ltd. (Actlabs), located in Georgetown, Guyana. Actlabs is ISO 17025 accredited and an ISO 9001:2008 qualified and certified assayer that performs and makes available internal assaying controls. Actlabs has more than 25 years' experience and maintains complete analytical laboratories that perform high quality analysis for many industries around the world.

Two samples are collected from each interval in the trenches. The first sample is sent to Actlabs to be assayed either by fire assay for gold, or for gold by total metallic content, to account for free gold and nugget effect. The second sample is panned to determine if visible gold may be present; a count of gold points and dust is recorded.

All samples that are identified by the project geologist as quartzite-metachert (the typical host rock for gold mineralization at Marudi) are routinely sent to Actlabs for total metallic content. Sample intervals of any rock type that contain visible gold in panning are also assayed by total metallics.

Quality Assurance / Quality Control

Certified blanks and standards are systematically used in the trenching program as part of Guyana Goldstrike's quality assurance/quality control (QA/QC) program. One blank and one

standard are inserted into sample shipments at every 20th sample. Duplicates are also inserted into sample shipments.

Debt Offering

The Company also announces that it has completed the offering of a debenture (the "Debenture") in the principal amount of \$300,000 to an arms'-length lender. The proceeds from the offering will be used by the Company for general working capital purposes. The Debenture has a term of thirty-six months, bears interest at a rate of fifteen percent per annum, payable quarterly, and is secured by a general charge over all the assets of the Company. At the option of the holder, the Debenture is also convertible into common shares of the Company at a price of \$0.20 per share.

In connection with the issuance of the Debenture, the Company has also issued 1,500,000 detachable common share purchase warrants (each, a "Warrant") to the lender. Each "Warrant" entitles the holder to acquire a common share of the Company at a price of \$0.30 for a period of thirty-six months.

In connection with completion of the offering, the Company has reimbursed the lender for certain costs incurred in connection with completion of the offering, including the costs of their legal counsel. No advisory fee will be payable to any third-parties in connection with the offering. All securities issued in connection with the offering, including the Debenture and the Warrants, are subject to a four-month-and-one-day statutory hold period, in accordance with applicable securities laws.

About Guyana Goldstrike Inc.

Guyana Goldstrike Inc. is a Canadian based junior gold company focused on the exploration, development, and operation of the Marudi Gold Project in Guyana, South America.

Please visit us at:

www.guyanagoldstrike.com

About Guyana

The Republic of Guyana is located in South America adjacent to Suriname. The country is English speaking and under British Common Law with a democratically-elected government. It has an established mining act and a rich history of gold production. In 2016, 690,000 ounces of gold was produced by operators mining in the country. The Fraser Institute's 2016 Annual Survey of Mining listed Guyana as the third best mining jurisdiction with regards to investment attractiveness in the Latin America and Caribbean Basin sub-group. The Guiana Shield is the geographic gold-hosting region, and is world-recognized as a premier gold region that is highly prospective, under-explored and has geological continuity with West Africa.* In 2016, two mines in Guyana declared the commencement of commercial production: the Aurora deposit (Guyana Goldfields) and the Karouni deposit (Troy Resources).

* Independent Technical and Environmental Review Karouni Gold Project - Guyana, Behre Dolbear Australia Pty Ltd, April 29, 2016

Qualified Person

Locke Goldsmith, M.Sc., P. Eng, P. Geo, Chief Geologist and Exploration Manager for the Company, is a Qualified Person in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Goldsmith has reviewed and approved the scientific and technical content of this news release.

On behalf of the Board of Directors of

GUYANA GOLDSTRIKE INC.

Peter Berdusco

President and Chief Executive Officer

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