1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by Guyana Goldfields Inc. (GGI) to prepare an independent Technical Report on the Aurora Gold Mine (Aurora or the Mine), located in Guyana, South America. The purpose of this report is to disclose updated Mineral Resource and Mineral Reserve estimates for the Mine's four main deposits, Rory's Knoll (RK or Rory's Knoll), East Walcott (EWH or East Walcott Hill), Mad Kiss (MK or Mad Kiss), and Aleck Hill (AH or Aleck Hill) in support of an updated mine plan. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the property on October 17 to 18, 2018 and November 17 to 19, 2018.

GGI is a Canadian-based company, focused on the exploration, development, and operation of gold deposits in Guyana, South America. GGI's current operation is the 100%-owned Aurora Gold Mine. The Mine is an open pit operation, feeding a Carbon-in-Leach (CIL) plant with a capacity of 7,500 tonnes per day (tpd). In 2018, the mine produced 150,000 ounces of gold in doré.

A Feasibility Study (FS) on the Aurora Gold Mine was issued by SRK Consulting (Canada) Inc. (SRK) on April 9, 2012 and updated by Tetra Tech, Inc. (Tetra Tech) in 2013. The Mine was constructed in 2014 and 2015. The Mine poured its first gold in August 2015 and commercial production was declared on January 1, 2016. An update of the FS was completed by Metal Mining Consultants Inc. (MMC) and SRK in early 2016 and a second update was completed by SRK in February 2017 to update the planned plant expansion and associated changes in the mining method and mining schedule.

On October 30, 2018, GGI revised their 2018 production guidance downward, noting lower than expected head grades, which they attributed to grade variability not captured in the resource model.

RPA was engaged to review the underlying resource models, assist in the investigation of the geological controls and grade variability of the deposit, and incorporate findings into updated Mineral Resource and Mineral Reserve estimates.

The previous estimate had an effective date of December 31, 2017 and was based on a resource model estimated in 2012 (2012 resource model or 2012 model) depleted for production. Additional information acquired since the 2012 model includes diamond, reverse circulation, and blast hole drilling; relogging 50,000 m of drill core; and mapping of the open pit exposures. These data led to a revised geological interpretation of the style and structural controls for certain areas of Aurora mineralization, and a modified approach to the resource modelling. Changes in assumptions related to cut-off grades and open pit optimization assumptions were also updated.

RPA updated the Mineral Resource estimate for the Aurora Gold Mine with data available to December 31, 2018. Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (CIM (2014) definitions) were used for Mineral Resource classification.

Table 1-1 summarizes the total Mineral Resources, inclusive of Mineral Reserves, at the Mine as of December 31, 2018 (EOY 2018). Measured and Indicated Mineral Resources total 40.6 million tonnes (Mt) grading 3.07 g/t Au and contain 4.01 million ounces of gold. In addition, Inferred Mineral Resources total 27.5 Mt grading 2.28 g/t Au and contain 2.02 million ounces of gold.

TABLE 1-1 SUMMARY OF MINERAL RESOURCES – DECEMBER 31, 2018
Guyana Goldfields Inc. – Aurora Gold Mine

Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit			
Measured	5.2	2.47	414
Indicated	3.5	2.78	310
Measured + Indicated	**8.7**	**2.59**	**724**
Inferred	2.0	2.44	155
Underground			
Measured	0.1	3.52	16
Indicated	31.7	3.20	3,268
Measured + Indicated	**31.9**	**3.21**	**3,284**
Inferred	25.6	2.27	1,861
Total Mineral Resource			
Measured	5.4	2.49	429
Indicated	35.2	3.16	3,578
Measured + Indicated	**40.6**	**3.07**	**4,008**
Inferred	27.5	2.28	2,016

Notes:
1. CIM (2014) definitions were followed for Mineral Resources.
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^3 for fresh mineralization and 1.73 t/m^3 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.

Table 1-2 summarizes the Mineral Reserves at the Mine as of December 31, 2018. These Mineral Reserves are a combination of open pit and underground reserves and stockpiles. Proven and Probable Mineral Reserves total 27.0 Mt grading 2.63 g/t Au and contain 2.28 million ounces of gold.

TABLE 1-2 MINERAL RESERVE ESTIMATE – DECEMBER 31, 2018
Guyana Goldfields Inc. – Aurora Gold Mine

Category	Tonnage (000 t)	Grade (g/t Au)	Contained Metal (000 oz Au)
Proven			
Open Pit	3,914	2.61	328
Underground	-	-	-
Surface Stockpiles	784	1.24	31
Total Proven	**4,698**	**2.38**	**360**
Probable			
Open Pit Fresh	2,217	2.62	187
Underground	20,038	2.69	1,731
Total Probable	**22,255**	**2.69**	**1,918**
Proven & Probable			
Open Pit	6.131	2.61	515
Underground	20,038	2.69	1,731
Surface Stockpiles	784	1.24	31
Total Proven &Probable	**26,953**	**2.63**	**2,278**

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 2.20 g/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^3 for fresh mineralization and 1.73 t/m^3 for saprolite mineralization.
8. Numbers may not add due to rounding.

RPA is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.

CONCLUSIONS

RPA provides the following interpretations and conclusions by area:

GEOLOGY AND MINERAL RESOURCES

- The mineralization at Aurora is confined within a greenstone belt of the Paleoproterozoic Guiana Shield in a series of folded metasedimentary, metavolcanics, and intrusive rocks.

- Gold mineralization fits an orogenic model, similar to many of the other gold deposits found within the Guiana Shield.

- The drilling, sampling, sample preparation, analyses, security, and data verification meet industry standards and are appropriate for Mineral Resource estimation.

- Mineral Resource estimates have been prepared using acceptable interpolation strategies. The classification of Measured, Indicated, and Inferred Resources conform to CIM (2014) definitions.

- Mineral Resources are reported inclusive of Mineral Reserves and are estimated effective December 31, 2018.

- Total Mineral Resources at the Aurora Gold Mine are:
  - Measured - 5.4 Mt, grading 2.49 g/t Au, containing 429,000 ounces of gold.
  - Indicated – 35.2 Mt, grading 3.16 g/t Au, containing 3,578,000 ounces of gold.
  - Measured + Indicated – 40.6 Mt, grading 3.07 g/t Au, containing 4,008,000 ounces of gold.
  - Inferred – 27.5 Mt, grading 2.28 g/t Au, containing 2,016 ounces of gold.

- Open Pit Mineral Resources at the Aurora Gold Mine are:
  - Measured – 5.2 Mt, grading 2.47 g/t Au, containing 414,000 ounces of gold.
  - Indicated – 3.5 Mt, grading 2.78 g/t Au, containing 310,000 ounces of gold.
  - Measured + Indicated – 8.7 Mt, grading 2.59 g/t Au, containing 724,000 ounces of gold.
  - Inferred – 2.0 Mt, grading 2.44 g/t Au, containing 155,000 ounces of gold.

- Underground Mineral Resources at the Aurora Gold Mine are:
  - Measured – 0.1 Mt, grading 3.52 g/t Au, containing 16,000 ounces of gold.
  - Indicated – 31.7 Mt, grading 3.20 Au, containing 3,268,000 ounces of gold.
  - Measured + Indicated – 31.9 Mt, grading 3.21 g/t Au, containing 3,284,000 ounces of gold.
  - Inferred – 25.6 Mt, grading 2.27 g/t Au, containing 1,861,000 ounces of gold.

- The differences between the current resource estimate and the EOY 2017 estimate are primarily due to changes in geological interpretation, grade estimation methods and parameters, data, classification criteria, cut-off grades, and resource reporting pit shells.

MINING AND MINERAL RESERVES

- Mineral Reserves have been estimated within three open pit deposits, four underground deposits and surface stockpiles.

- Total Mineral Reserves at the Mine are:
  - Proven: 4.70 million tonnes grading 2.38 g/t Au, containing 360,000 ounces of gold.
  - Probable: 22.3 million tonnes grading 2.69 g/t Au, containing 1,918,000 ounces of gold.
  - Proven and Probable: 27.0 million tonnes grading 2.69 g/t Au, containing 2,278,000 ounces of gold

- In comparison to the previous reserve estimate (December 31, 2017), Mineral Reserves are reduced by 37% in tonnes, 8% in grade, and 43% in ounces.

- The open pit mine has been operating for three years and has a remaining mine life of approximately three years. The underground mine will extend for a further nine years.

- The Rory's Knoll pit is the largest open pit and is currently 170 m deep. The ultimate pit depth is planned to be 320 m (225 m relative elevation (RL)).

- The open pit is being mined using a mining contractor with a fleet of 5 m^3 to 6 m^3 excavators and 30-tonne to 45-tonne haul trucks.

- The open pit mining plan requires production rates of 65,000 tpd moved in 2019, and 72,000 tpd moved in 2020 to attain the planned mill feed. The schedule is based on increases in manpower and equipment from the mining contractor and will require diligent effort and co-ordination to meet the plan.

- The high open pit mining rate is necessary to overcome high stripping requirements to access ore.

- Open pit dilution and ore loss have been estimated using the same methodology as previous estimates, based on a 5 m x 5 m x 5 m block as the selective mining unit, and estimating 0.5 m of dilution on ore/waste contacts.

- Due to the complicated nature of the geology, ore definition, grade control, and the reduction of dilution and ore loss in the pit remain concerns. The Mine continues to work toward optimizing mining practices that address these issues.

- Underground development and production from the Mad Kiss deposit are forecast for 2019 as well as development towards the Rory's Knoll underground deposit.

- Optimization of the underground production and development plan has not been completed, as the Rory's Knoll underground is ready before the open pit is complete. There are opportunities to defer underground production from 2021 into future periods thus deferring operating costs, and there are additional deferrals of underground development in the same period which would defer capital costs.

- The sub level caving (SLC) plans have not been fully optimized on a level by level basis and there may be opportunities for improvement.

- The Rory's Knoll Mineral Reserves were limited by RPA to -1,000 m RL. There are Mineral Resources below the bottom of the planned underground mine.

- A combination of groundwater inflow estimates, for the decline and for the mine, have been used in this report. Projected groundwater inflow has increased from past estimates as the present decline will cross a number of structures which may be water-bearing. A groundwater inflow estimate which accounts for new interpretation of the structural geology has not yet been prepared.

- The detailed engineering for the underground mining has not been undertaken and should include:
    - Optimization of the mine development rates and schedules
    - Optimization of the stoping layouts and production plans
    - Dewatering model update and review
    - Mine ventilation design and consideration of mine air cooling requirements
    - Review of alternative equipment to reduce ventilation requirements

PROCESSING AND METALLURGY

- The Aurora processing plant has been operating successfully for over three years.
- Plant improvements in 2018 and 2019 were successful in increasing the plant throughput from the original design capacity of 5,000 tpd to approximately 7,500 tpd of fresh rock ore.
- RPA's analysis of the metallurgical test data and operating data does not show a strong correlation between head grade and recovery, or any other factors. Therefore, in the Life of Mine (LOM) Plan, recovery has been estimated using a constant-tail equation, with lower tailings grades used during periods of lower production rates (reflecting an opportunity to achieve a finer grind size). Annual recoveries range from 91.8% to 95%.

ENVIRONMENTAL AND SOCIAL

- The project has been in operation for over three years. Established Management Plans and an Environmental, Social, Health, and Safety Management System are in place and functioning. External audits occur regularly to confirm compliance with permit requirements and International Finance Corporation (IFC) Standards.
- The Environmental Protection Agency (EPA) conducted a routine compliance inspection of AGM, including the camp facilities, in December 2018. The EPA requested that AGM modify some aspects of the waste management plan, camp waste water treatment circuit, and upgrade the waste oil containment facility. AGM addressed all the matters raised by the EPA during its inspection. They will be reviewed during the next site inspection. At the time of the December inspection, the Company was compliant on all other environmental conditions of the operating permit.
- To the best of RPA's knowledge, there are no environmental issues that could materially impact GGI's ability to extract the Mineral Resources or Mineral Reserves at this time.

ECONOMICS

- The LOM Plan demonstrates a positive cash flow at the Mineral Reserve gold price of US$1,200/oz.
- Cash flow analysis was carried out at a gold price of US$1,300/oz.
- The development and exploitation of the underground Mineral Reserves demonstrates a positive Net Present Value (NPV) under the assumptions in this analysis.

RISKS

- Failure to maintain design slope angles will result in a loss of ore available from the pits.
- Open pit mining rates (in terms of vertical advance or sinking rate) planned in the Rory's Knoll pit are at risk due to operational delays and/or mobile equipment congestion.
- Delays due to major precipitation events are not specifically included in the schedule.
- Dilution may exceed that estimated by RPA.
- Groundwater inflow and/or ground conditions in the underground mines may differ from those considered by RPA in this report, due to recent changes in the interpretation structural geology.
- Underground training requirements may be higher than projected leading to increased operating costs.

OPPORTUNITIES

- There are Mineral Resources beyond the pit and underground Mineral Reserves in this report. Further Mineral Resources may be defined or converted to Mineral Reserve through exploration, definition drilling and mine planning.
- The Aleck Hill pits contain Inferred Mineral Resources totalling 46,000 t at 2.8 g/t Au, which are included within mine plan waste quantities. If grade control definition drilling during the mining operation upgrades any of the Inferred Mineral Resources, this would provide additional revenue and reduced pit high strip ratio.
- There is potential to supplement the current Mineral Resources with exploration beneath the East Walcott, Mad Kiss, and Aleck Hill satellite deposits. GGI is currently drilling these targets from surface. More efficient drilling will be facilitated from underground as the ramp to access the Rory's Knoll underground deposit advances.
- Optimization of the underground development plans and advance rates may provide deferrals and/or reductions in capital expenditures.

RECOMMENDATIONS

From its work RPA provides the following recommendations:

GEOLOGY AND MINERAL RESOURCES

- Continue re-logging program of old drill core and collecting structural measurements from oriented core for future drilling.
- Collect accurate production tonnages and grades by mine area, including an estimate of tonnage mined based on open pit surveys of each blast, and an estimate of dilution and extraction using the same data. These data should be reconciled to the Mineral Reserve estimates for the same volume monthly. These data be reviewed with respect to the resource models before the next update.

MINING AND MINERAL RESERVES

- Review the open pit production plan by designing dig ore/waste packets by bench, assessing dilution and losses, and revising the schedule accordingly.

- Implement and maintain an ore control program in the pits and carry out monthly reconciliation to assess the performance compared to the Mineral Reserve and the Plan and develop action plans to improve ore control.

- Review and optimize the SLC and open benching stope design

- Undertake the detailed engineering for the underground mining and include:
  - Dewatering model update and review
  - Mine ventilation design and consideration of mine air cooling requirements
  - Review equipment selections with a view to reducing the ventilation requirements

- Review and optimize the underground mine production schedules.

- Implement the geotechnical recommendations, in particular those related to slope monitoring, piezometer installation and rock quality monitoring in the underground excavations.

- Review and revise the groundwater hydrology model based upon the revisions to the mining layouts and up-to-date geological inputs, and collect the necessary data to improve the groundwater hydrology model.

- Prepare the necessary environmental studies to permit full underground mining operations.

- Develop detailed plans for the exploitation of the Mad Kiss underground deposit in 2019.

PROCESSING AND METALLURGY

- A thorough analysis of the operating data should be conducted in order to more fully understand the impact of varying ore types, ore hardness, particle size distribution of the feed to the plant, and other variables have on the semi-autogenous grinding (SAG) mill product size distribution and gold recovery.

- Metallurgical testing of the various ore types should be continued and ongoing in order to more fully understand the metallurgical response of the various ore types and the synergies that may occur depending on the blend of ore types.

ENVIRONMENTAL AND SOCIAL

- Since the Environmental and Social Impact Assessments (ESIAs) were prepared by two separate groups for two separate reasons (i.e., to meet IFC requirements and for EPA permitting) the terminology and, in some cases, the lists of Management Plans and other documents, is inconsistent. RPA recommends that a common terminology be adopted, the documents, including the Management System and Management Plans be updated as needed, and references to outdated and inconsistent information and terminology be abandoned.

- Some of the documents provided to RPA for review were issued in draft format or had not been updated to include current information or requirements. Since Environmental and Social Management documents are, by definition, living documents that should be reviewed and updated periodically and as needed, RPA recommends that the Management System, Management Plans, and other Environmental, Health, and Safety (EHS) documents be reviewed, updated, and finalized and that a routine be developed to complete systematic reviews periodically. The review should include a thorough review of the current permitting and IFC requirements and, as new requirements are identified, existing documents should be updated, and new documents should be written when they are needed.

ECONOMIC ANALYSIS

An after-tax Cash Flow Projection has been generated from the LOM production schedule and capital and operating cost estimates, and is summarized in Table 1-3. A summary of the key criteria is provided below.

ECONOMIC CRITERIA

PRODUCTION

- 7,500 tpd processing from open pit, underground and stockpiles for three years, reducing to 5,000 tpd mining from underground alone for nine years thereafter.
- Mill recovery averaging 94%.

REVENUE

- Gold at refinery 99.95% payable.
- Metal price: US$1,300 per ounce gold.
- Net Smelter Return includes doré refining, transport, and insurance costs.
- 8% NSR payable to Government of Guyana
- Revenue is recognized at the time of production.

COSTS

- LOM production plan as summarized in Table 1-3.
- Mine life capital totals US$374 million excluding reclamation and working capital.
- Average operating cost over the mine life is US$56.34 per tonne milled.