

Tickers: XTSX:GYA, FRAA:1ZT, PINX:GYNAF

Tags: Mining



August 2, 2018 / TheNewswire / Vancouver, Canada - Guyana Goldstrike Inc. (the "**Company**" or "**Guyana Goldstrike**") (TSXV: GYA, OTC: GYNAF, FSE:1ZT) is pleased to report initial assays from Trench TTR-18-6 at the Toucan Ridge area on its Marudi Gold Project ("Marudi" or the "Property") located in the Guiana Gold Belt, Guyana, South America.

Locke Goldsmith M Sc. P Eng. P Geo., VP Exploration states, "Our trenching at Toucan Ridge has been extremely consistent and favorable given that the initial trenches in this area have exposed quartzite-metachert - the host rock for gold mineralization. The initial assays from trench TTR-18-6 have now confirmed the presence of significant gold values in the host rock."

Mr. Goldsmith continues, "This discovery has a number of important characteristics: First, the initial area of interest at Toucan Ridge extends for a length of 1.75 kilometres and therefore the potential for a mineralized zone of substantial size exists; second, significant values of gold at surface in the host rock is a leading indicator suggesting that gold may also be present at depth and deserving of priority drill testing; and third, the close proximity of Toucan Ridge to the Property's two mineralized zones is important in terms of logistics, as it is one kilometre east of Marudi North and one kilometre north of Mazoa Hill, which contains the Property's current mineral resource estimate."

(For more information on the company's current mineral resource estimate and the Marudi Gold Project, please see "About the Marudi Gold Project" below.)

Toucan Ridge Trench TTR-18-6 Highlights

A total of 90.40 metres was trenched in TTR-18-6 and 33 samples were taken for fire assay. Of these, eight were re-assayed for total metallic content.

Additional assay results are currently pending from TTR-18-6.

Two samples were collected from each sample interval along the trench. One sample was

shipped to Actlabs in Georgetown for fire assay and a second sample was panned by the Company to visibly examine and determine if free gold was present in the heavy mineral concentrate.

The Company initiated a procedure wherein sample intervals that contain visible gold in the heavy mineral pan concentrate would have a total metallic analysis requested from the assay lab for those corresponding samples. The method is a means of determining if a nugget effect may influence assay results.

Actlabs prepared new pulps from the original material and completed the total metallic assays from eight of the initial samples from TTR-18-6 where visible gold was observed in heavy mineral pan concentrates derived from quartzite-metachert.

The results of the total metallic assays have confirmed a significant increase in gold g/t values when compared to the fire assays. A comparison between selected standard fire assays and total metallic assays are shown in Table 1 below.

Table 1. Trench TTR-18-6. Comparison of fire assays and total metallic assays

Trench	From	To	Length	Au Fire	Au Fire	Au Total Metallic	Au Total Metallic
	m	m	m	ppm	Weighted Average ppm	g/t	Weighted Average g/t
TTR-18-6	18.10	21.10	3.00	0.72		1.14	
"	21.10	22.60	1.50	0.07		1.53	
"	18.10	22.60	4.50		0.50		1.27

NOTE: Intervals lengths do not represent true widths

Trenching Exploration Program and Significant Gold Discoveries

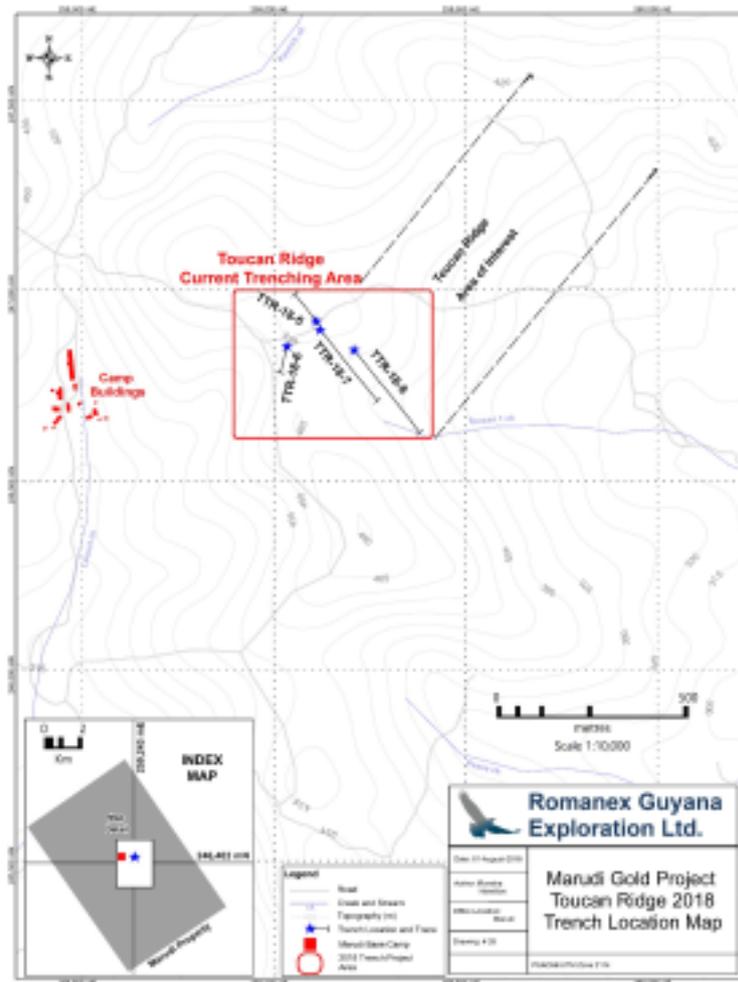
To date, the company has trenched four areas of interest: Paunch, Pancake, Marudi-North West Extension and Toucan Ridge.

In May 2018, trenching samples from the Paunch area returned the trenching program's first significant gold discovery with high-grade assay results of 5.98 g/t and 7.45 g/t gold over 2 metres respectively.

(See news release dated May 15, 2018: "[Guyana Goldstrike Assays up to 7.45 g/t in New Discovery of Gold Mineralization at Paunch Area, Marudi Gold Project, Guyana](#)" ; and

news release dated May 30, 2018: "[Guyana Goldstrike Continues with Gold Discovery: Assays up to 5.98 g/t Gold at Paunch Area, Marudi Gold Project, Guyana](#)")

Location Map: Toucan Ridge Trenches and Area of Interest



[Click Image To View Full Size](#)

Toucan Ridge Area Location and Trenching

The initial area of trenching at Toucan Ridge began on the western end with trench TTR-18-05 which is located approximately one kilometre east of the Marudi North zone and one kilometre north of the Mazoa Hill zone. The Mazoa Hill zone contains the project's current mineral resource estimate: 259,100 indicated gold ounces within 4,428,000 tonnes grading 1.8 grams/tonne (g/t) and 86,200 inferred gold ounces within 1,653,000 tonnes grading 1.60 grams/tonne (g/t).

The Toucan Ridge area of interest continues for more than 1.75 kilometres to the east of the first trench - TTR-18-05. Trench sites are planned along the length of the ridge where quartzite-metachert is exposed or interpreted to occur beneath the transported overburden. The eastern part of Toucan Ridge is approximately 400 metres south of the Paunch area which was trenched in May of this year and returned the Company's first significant gold discovery and approximately 350 metres north of alluvial workings at Toucan Creek.

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. When discovered these areas are assigned high levels of priority for further exploration work, including drilling in the Company's planned drill program.

Historical Trenching

Previous operators at Marudi reported 3,327.40 metres of trenching and assayed 1,069 samples with gold values assayed up to 11 g/t of gold. (Source: D. Strickland P. Geo NI 43-101 Technical Report, November 30, 2016)

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 is 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 (source: [https://en.wikipedia.org/wiki/Homestake_Mine_\(South_Dakota\)](https://en.wikipedia.org/wiki/Homestake_Mine_(South_Dakota))) and was in production from 1878-2001.

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 has estimated reserves of 2.29 million ounces of gold (source: https://en.wikipedia.org/wiki/Musselwhite_mine) and is owned and operated by Goldcorp and will be in production until 2020.

About the Marudi Gold Project

The Company is developing the Marudi Gold Project located in Guyana, South America, the project is unique in that it has an 18-year mining license in good standing, all-season road

access, infrastructure in place, with an established mining camp serviced by employees, service buildings, and a full-time mining manager. The Property has three known gold bearing areas, specifically 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. 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 1.8 grams/tonne (g/t) and 86,200 inferred gold ounces within 1,653,000 tonnes grading 1.60 grams/tonne (g/t). There exists excellent exploration upside through the development of previously 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 this program were delivered to Activation Laboratories Ltd. (Actlabs) located in Georgetown, Guyana for gold content by Fire Assay (FA). Actlabs is ISO 17025 accredited and/or certified to 9001: 2008. With 25+ years' experience, with full analytical laboratories that perform high quality analysis to many industries around the world.

Quality assurance / Quality control (QA/QC)

Actlabs is an ISO 9001:2008 qualified assayer that performs and makes available internal assaying controls. Certified blanks and standards are systematically used as part of Guyana Goldstrike's QA/QC program with one blank and standard inserted at every 20 sample intervals.

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.

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.

FOLLOW US:



On behalf of the Board of Directors of

GUYANA GOLDSTRIKE INC.

Peter Berdusco

President and Chief Executive Officer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, fluctuations in the market for gold, changes in exploration costs and government regulation in Guyana, status of artisanal mining activities and associated rights, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

Copyright (c) 2018 TheNewswire - All rights reserved.