

PRESS RELEASE

GUYANA GOLDFIELDS INC.

TSX Symbol: GUY

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Guyana Goldfields Inc. calls Special Meeting of the Shareholders of Coronation Minerals

TORONTO, CANADA, The Board of Directors of Guyana Goldfields Inc. (“**Guyana**”) announced today that, in its capacity as a shareholder of Coronation Minerals Inc. (“**Coronation**”), it has called a Special Meeting of the Shareholders of Coronation. The purpose of the meeting will be to remove the current Board of Directors of Coronation from office and elect a Board nominated by Guyana. The meeting will be held on March 6, 2008. Shareholders of record on February 4, 2008 will be entitled to attend and vote at the meeting.

On December 28, 2007, Guyana, as a shareholder of Coronation, delivered a Requisition to the Board of Directors of Coronation, requesting that a Special Meeting of Shareholders be called and held to consider replacing the current Board of Directors with nominees proposed by Guyana. Under Ontario law, a holder of 5% or more of the outstanding shares of a corporation is permitted to requisition a meeting in this manner. The Board of Directors of Coronation had 21 days within which to call the meeting in response to the Requisition. As they have not done so, Guyana is entitled, under Ontario law, to call the meeting and has done so.

Guyana has called for the replacement of the Board of Directors of Coronation in light of the failure of the current Board to capitalize on Coronation’s highly prospective properties and to deal with the undervaluation of Coronation’s stock in the market. As a substantial shareholder of Coronation, Guyana is acting to protect and enhance shareholder value.

There is currently a dispute between Guyana and Coronation as to Coronation’s obligation to complete the purchase of an interest in certain properties from Guyana. The current Board of Coronation has suggested that Guyana’s purpose in requisitioning the meeting is to force a settlement of this dispute on Coronation and its shareholders. This is not the case. Following the replacement of the current Coronation Board, Guyana will propose that the dispute be dealt with by arbitration or will seek to negotiate a settlement. Any proposed resolution of this dispute will be submitted to the shareholders of Coronation for approval. The new Board of Coronation will not unilaterally approve any settlement of this dispute. Further, Guyana will not vote its shares of Coronation in respect of any proposed settlement of the dispute that is brought before Coronation shareholders.

The goal of Guyana in replacing the Board of Coronation is to bring transparent and accountable corporate governance to Coronation, and to develop and implement a business plan to develop Coronation’s highly prospective properties and to deliver value to all of Coronation’s shareholders. In that regard, Guyana, on the basis of the information available to it at this time, currently supports the proposed transaction with Jinchuan Group Ltd and encourages Coronation to put it before shareholders for approval as soon as possible.

Full details concerning the meeting and Guyana's nominees for election to the Board of Directors of Coronation will be contained in a dissident proxy circular to be mailed to Coronation's Shareholders.

About Guyana Goldfields Inc.

Guyana Goldfields Inc. is a Canadian based exploration company primarily focused on the exploration and development of gold deposits in the Guiana Shield of South America. The Guiana Shield is in the northern part of the Amazon Craton and covers part of Guyana, Venezuela, Suriname, French Guyana and northern Brazil.

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