

**GUYANA GOLDFIELDS INC.**  
**ANNOUNCES IT WILL VOTE AGAINST RESOLUTIONS PROPOSED BY**  
**CORONATION AT MARCH 3 MEETING**

Toronto, Ontario: February 26, 2008 – **Guyana Goldfields Inc. (TSX: GUY)** (“**Guyana**”) announced today that it will vote its shares of Coronation Minerals Inc. (TSXV – **CMV**) (“**Coronation**”), which represent approximately 19.8% of Coronation’s issued and outstanding shares, **AGAINST** the resolutions to be proposed for consideration at Coronation’s meeting to be held on March 3, 2008.

Guyana previously announced it was generally supportive of the transactions proposed between Coronation and Jinchuan Group Ltd. (“**Jinchuan**”) that will be considered at the March 3 meeting. However, after reviewing the materials provided by Coronation in respect of the proposed transaction and the March 3 meeting, Guyana is of the view that it cannot form a reasoned decision as to whether to support the proposed transaction with Jinchuan, as the information provided is not sufficient. Moreover, Coronation has effectively deprived shareholders of the opportunity to vote against the resolution approving an increase of the Board to six directors and the “election” of two unidentified nominees of Jinchuan to the Board by combining these matters into one resolution which is subject to a “yes” or “withhold” vote only. The resolution relating to an increase in Board size should provide an “against” vote, rather than “withhold”. Guyana believes that Coronation’s approach is contrary to good corporate governance and intends to “withhold” its shares from voting on this resolution. Guyana has requested that Coronation postpone the March 3 meeting until the status of the Board of Coronation has been determined and more information on the Jinchuan transaction is provided to shareholders.

Guyana reiterates that it is broadly supportive of the proposed transaction with Jinchuan. However, it believes that more information must be provided to shareholders in order for them to form a reasoned opinion as to the merits of this transaction.

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.

FOR FURTHER INFORMATION PLEASE CONTACT:

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