

# Guyana Goldfields Agrees To Divest Non-Core Assets and Focuses on Immediate Aurora Satellite Exploration

26.04.2011 | [CNW](#)

TORONTO, April 26 /CNW/ --

TORONTO, April 26 /CNW/ - Guyana Goldfields Inc. (TSX:GUY) ('GGI' or the Company') announces that it has entered into an agreement with Guyana Precious Metals Inc. ('GPM') for the sale of its Peters Mine and Aremu Properties in Guyana, South America, for a purchase price of US\$2,400,000, payable in cash at closing. In a separate transaction, GPM has agreed to purchase GGI's 70.1% participating interest in the Arakaka property, also located in Guyana, for a purchase price of US\$3,734,000, payable in cash at closing and a 1% net smelter royalty in favour of GGI on the participating interest. Closing of the Arakaka sale to GPM is subject to 30 day rights to acquire in favour of the current and former venture partners in the Arakaka property. Closing of the transactions is also subject to the receipt of all the applicable regulatory requirements, including receipt by GPM of the approval on the TSX Venture Exchange and the approval of GPM's disinterested shareholders.

The Peters Mine totals 8,358 acres and the Aremu Property totals 9,134 acres. The Arakaka property totals 79,074 acres.

These transactions are in line with Guyana Goldfields' policy (see press release dated September 15, 2010) to divest non-core assets in order to focus resources on the exploration and development of its key mining and mineral exploration properties, the Aurora Gold Project and the Aranka Properties. Beginning in June, 12 drill rigs will be dedicated to the exploration of 8 gold targets identified at Aurora and Aranka. These defined drill targets have been derived from 2-3 years of baseline exploration work consisting of radiometric, geophysical, soil and sediment sampling, trenching, and augering work.

Claude Lemasson, President & COO, commented, 'Priority is being given to exploration targets that are viewed as possible satellite operations to Aurora. We have confidence in our baseline models and in the work that identified these exploration targets and we are excited to be able to drill test these prospects. We hope to discover additional and entirely new gold mineralization outside of the Aurora and Sulphur Rose resources.'

About Guyana Precious Metals Inc.

Guyana Precious Metals Inc. ('GPM') is a Canadian based exploration and development company. GPM presently controls and holds the Coppermine River Project, Nunavut Territory and the Rory Claims, Yukon Territory. Both of these projects are described as Copper-Nickel-Platinum-Palladium prospects. GPM has approximately \$9

million in cash and 174,295,690 million shares issued and outstanding. Guyana Goldfields Inc. currently holds for investment purposes approximately 8% of the issued shares of GPM.

#### About Guyana Goldfields Inc.

Guyana Goldfields Inc. is a Canadian based mineral exploration company, primarily focused on the exploration and development of gold deposits in Guyana, South America where the Company has operated since 1996. The Company is currently undertaking drilling and studies to advance and develop the Aurora Gold Project in Guyana with a current measured and indicated resource of 5.34 million ounces gold (42,171 tonnes (000 t) at a grade of 3.94 g/t) An updated resource estimate will be released in August 2011, followed by a Feasibility Study in the fourth quarter of 2011.

At the Aranka Properties, currently in advanced staged exploration, drilling of highly prospective targets is ongoing. The Company discovered a gold deposit at Sulphur Rose containing an initial inferred resource of 460,400 oz and plans to release an updated resource estimate in August 2011. As at the date hereof, the Company has approximately \$59 million in cash and short-term bank guaranteed investment certificates and no debt; there are approximately 83 million shares issued and outstanding.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Guyana, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of resource and reserve estimates, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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