

TORONTO, Nov. 16, 2015 /CNW/ - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company" or "GGI") is pleased to provide an update on ramp-up activities at its Aurora Gold Mine in Guyana, South America and files its third quarter financial statements.

Aurora Gold Mine Ramp-up Update

From October 1, 2015 to November 13, 2015 the Company produced 11,088 ounces of gold doré of which 3,913 ounces were sold at a realized price of \$1,122 per ounce generating approximately US\$4.0 million in pre-tax revenue and achieving positive cash flow. The mill has recovered (ounces poured and plant inventory) 17,142 ounces of gold for the year to date at November 13, 2015 with an average gold recovery of approximately 88%.

Scott A. Caldwell, President & CEO, states, "We are seeing a significant upward trend in gold production each month as ramp-up continues with tonnes milled per day increasing to nameplate production capacity as planned. In addition, grade control drilling and mining reconciliation continue to demonstrate that the ore-body is extremely robust."

During the month of October, the mill processed 107,482 tonnes of ore per day at an average head grade of 3.01 grams per tonne gold ("g/t Au") with gold recoveries averaging 91%. As ramp-up continues during the month of November to date, the mill has increased tonnage production to 4,298 tonnes of ore per day at an average head grade of 3.45 g/t Au with an average gold recovery of 91%.

As at November 13, 2015, the Company has mined 336,163 tonnes of ore grading 2.68 g/t Au and a total of 211,529 tonnes of ore was fed to the mill and the remaining 124,634 tonnes of ore were stored in the Run of Mine stockpile located near the mill. In addition, 687,819 tonnes of waste have been mined to date. All open pit mining has taken place at the Rory's Knoll deposit. The Company expects to process hard rock through the primary crushing circuit later in Q4 2015 once hard rock ore becomes available.

2015 and 2016 Production Guidance

The Company believes it will achieve its production guidance for 2015 in the lower range of guidance at approximately 30,000 ounces of gold. In addition, GGI has increased production guidance for 2016 to 130,000 to 150,000 ounces of gold (previously 120,000 to 140,000 ounces).

Quarterly Results

GGI filed its interim consolidated financial statement results of the Company for the third quarter ended September 30, 2015 on Friday, November 13, 2015 on [sedar](#).

Updated National Instrument ("NI") 43-101 Technical Report

GGI plans to issue an updated NI 43-101 Technical Report Feasibility Study for the Aurora Gold Mine in early Q1 2016 which will reflect an extended open pit mining scenario while deferring the underground production until later in the mine life, as well as, updated cost parameters and reserves based on revised gold prices.

About Guyana Goldfields Inc.

[Guyana Goldfields Inc.](#) is a Canadian based company, focused on the exploration and development of gold deposits in Guyana, South America. GGI is an emerging gold producer with the onset of its 100% owned Aurora Gold Mine which achieved first production in mid-2015. The Aurora Gold Mine has a total gold resource of 6.54 million ounces in the measured and indicated categories (62.83 million tonnes at 3.24 g/t Au) as well as an additional 1.82 million ounces in the inferred category (16.93 million tonnes at 3.34 g/t Au). For further details, please refer to the press release dated December 9, 2013 and the report entitled "NI 43-101 Technical Report, Updated Feasibility Study – Aurora Gold Project" dated January 29, 2013 available on SEDAR at [www.sedar.com](#).

Forwarding-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the estimation of mineral resources. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may," "could," "would," "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are based on various assumptions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, the receipt of applicable regulatory approvals, the timing of the advance of the funds pursuant to the project loan facility to fund the development and construction of the Aurora Gold Project (the "Facility"), fulfilling all conditions precedent to the advance of funds pursuant to the Facility, general business, economic, competitive, political and social uncertainties; the actual results of exploration activities; changes in project parameters as plans continue to be refined; accidents, labour disputes and other risks of the mining industry; political instability; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in GGI's annual information form. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

SOURCE [Guyana Goldfields Inc.](#)

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