

Guyana Goldfields Inc. Commences Underground Development with First Portal Blast

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TORONTO, Nov. 9, 2018 - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company") is pleased to announce that the Company has commenced underground development at the Aurora Mine completing the first blast on the Mad Kiss portal (see Figures 1 and 2).

The contractor will complete and reinforce the collar and extend the decline 200 metres to fulfil the scope of the early works phase. The Company expects this will be completed early in Q1, 2019. The Company is finalizing the review of bids received for the underground development contract with the target of final award in the fourth quarter of 2018.

The plan is to advance the exploration decline approximately 2,500 metres and provide a platform for further underground exploration and definition drilling. The decline is intended to provide access to all principal underground mining areas, including some higher-grade zones in Mad Kiss and East Walcott that could potentially provide supplemental mill feed during the development period.

Scott A. Caldwell, President & CEO states, "The blast is a key milestone marking the commencement of underground construction. The decline provides an ideal platform to potentially upgrade and expand the current underground resource and unlock the full potential of the Aurora deposit."

About Guyana Goldfields Inc.

[Guyana Goldfields Inc.](#) is a Canadian based mid-tier gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America.

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 number of Common Shares which may be purchased under the NCIB, if any, and the terms and timing of any such purchases, general business, economic, competitive, political and social uncertainties; available funding for purchases under the NCIB, as well as those factors discussed in the section entitled "Risk Factors" in the Company'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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