

# Guyana Goldfields Inc. Provides an Update on the Aurora Gold Project and Continues To Expand the Project Team

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TORONTO, June 13, 2012 /CNW/ - [Guyana Goldfields Inc.](#) ("GGI" or "the Company") (TSX: GUY) is pleased to announce that the Company is on schedule to deliver a revised resource estimate for the Aurora Gold Project by the end of June 2012 and has also made additions to the Aurora Bankable Feasibility Study ("BFS") Project Team.

## Revised Resource Estimate

Guyana Goldfields is on-track to publish by the end of this month an updated resource estimate for the Aurora Gold Project which will include an additional 171 drill holes totalling 56,336.52 metres completed from May 31, 2011 up to the end of April 30, 2012. The revised estimate will update and improve the geological model, upgrade inferred ounces to the measured & indicated categories, and provide guidance on depth extensions from previously defined mineralized structures (see press release dated September 9, 2011). The Aurora Gold Project currently has 5.71 million ounces in the measured & indicated categories (47.040 million tonnes at a grade of 3.83 g/t) and 1.17 million ounces in the inferred category (9.97 million tonnes at a grade of 3.63 g/t).

## Bankable Feasibility Study ("BFS")

The Company intends to issue a revised BFS by the end of this year. The study is expected to take a staged development approach, with oxidized ore being mined and processed over the first 2 years of operations, followed by a hard rock open pit and underground mining scenario.

The revised BFS will eliminate the vertical shaft component of the initial Feasibility Study issued earlier this year (see Technical Report on SEDAR dated April 9, 2012) and will concentrate on mining the deposit from surface to approximately 750m vertical depth utilizing a ramp. The plant and processing operations are also expected to be designed to fully optimize project economics specifically targeting significant improvements to initial capital costs of the project as well as ongoing operating costs. Management believes that the Aurora production timeline can also be significantly shortened.

The Company has also engaged two experienced project managers for the BFS, Mr. Deepak Malhotra and Mr. Donald Elkin, who have been working closely with the Aurora Project Team over the last two months refining an optimized approach to the development and construction of the Aurora Gold Project with specific emphasis on reducing initial capital costs.

Mr. Malhotra possesses 40 years of project design and assessment experience with various mining projects around the world in a variety of jurisdictions. He is currently the President of Resource Development Inc., and holds a Ph.D. in Mineral Economics and a M.S., Metallurgical Engineering from the Colorado School of Mines, Colorado and a B.S. in Metallurgical Engineering from the Indian Institute of Technology, India.

Mr. Elkin encompasses 50 years of experience in optimizing mine plans and ore resource calculations. He is the President and Principal Geological Engineer of Mine Reserves Associates Inc, a consulting firm in the areas of deposit modeling, resource and reserve estimation and mine planning. Donald holds a B.S. of Engineering Mathematics and a B.S. of Geological Engineering both from the University of Arizona.

The Aurora Project Team has engaged the following engineering firms to assist in the preparation of the revised BFS:

- Tetra Tech (Denver), a leading provider of consulting, engineering, and technical services worldwide, will assist with the process design and civil works, as well as be responsible for the overall compilation of the BFS.
- SRK Consulting (Toronto), will be overlooking the open pit and underground mine design based on the

blast-hole open stoping mining method.

- SRK Consulting (Vancouver), will run a parallel study to their Toronto based colleagues examining a possible alternative underground mining method using Sub-Level Retreat ("SLR"). A scoping study on SLR has been completed and initial results have indicated that this method may have the potential to significantly decrease underground mining costs.

The Company intends to release the revised, fully optimized BFS by the end of 2012. The Company continues to carry out off-site and on-site civil and infrastructure works that are critical to mine development and construction.

Patrick Sheridan, Jr., CEO states, "We are pleased with the progress and preliminary directions of the BFS and strive to remain on track to delivering all milestones. We hope to make further announcements on the progress of the staged development program for Aurora in due course. Deepak and Don share an extensive amount of knowledge and experience and we are excited to have them join our existing project team. Their technical expertise coupled with a vast understanding of project economics and practicalities are extremely valuable to both the BFS and the future of the Aurora mine as a whole as we demonstrate the true optimized value of Aurora."

### **About Guyana Goldfields Inc.**

[Guyana Goldfields Inc.](#) is a Canadian based company, primarily focused on the exploration and development of gold deposits in Guyana, South America where the Company has operated since 1996. The Aurora Gold Project in Guyana has a current measured and indicated resource of 5.71 million ounces gold (47.040 million tonnes at a grade of 3.83 g/t) (see press release dated September 9, 2011). The Company plans to issue a revised Aurora resource estimate June 2012 and a new BFS by year-end. For further details regarding the Aurora Gold Project, reference should be made to the Technical Report for the Aurora Gold Project on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company website at [www.guygold.com](http://www.guygold.com).

The Company has ongoing exploration programs at both its Aurora and Aranka properties.

### **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 GGI 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 final findings set forth in the Feasibility Study, 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 GGI 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 GGI 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. Accordingly, readers should not place undue reliance on forward looking statements.*

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