

TORONTO, March 30, 2015 /CNW/ - [Guyana Goldfields Inc.](#) (TSX: GUY) ("GGI" or "the Company") is pleased to provide a general corporate update on the construction progress of its 100%-owned Aurora Gold Project ("Aurora" or "the Project") located in Guyana, South America.

Construction activities at Aurora are in full gear and progressing on schedule and on budget with first gold production on track for mid-2015. As of December 31, 2014, the Company had incurred US\$172 million ("M") of the approved budget of US\$249M, with US\$77M remaining in capital expenditures in order to reach commercial production. The Company's current spend is approximately US\$10M on a monthly basis. The Project is tracking on budget with US\$58M available in overfunding.

GGI will begin phased commissioning of its gold processing plant in mid-2015, which includes the semi-autogenous grind ("SAG") mill and gravity circuit. Full plant mechanical completion is anticipated in the third quarter of 2015. GGI is targeting a three-month timeframe to reach commercial production which is estimated in late third quarter of 2015. The Company expects to produce between 30koz to 50koz of gold in 2015. First full year of gold production will be 2016.

Plant construction has been focused on the installation of critical plant components to support the phased commissioning plan. Key operating systems include the saprolite feed system, the SAG mill and gravity circuit, followed by carbon in leach (CIL) tanks, gold room and effluent treatment systems. Commissioning includes power generation, water and air support systems. All bulk earthworks on the plant platforms and dam and water retention structures are complete. Clearing of the Rory's Knoll open pit has defined the pit outline with excavation below river level with no in-flow of water, as expected. All major material and equipment are on site and undergoing final assembly and installation. Overall, Project construction is approximately 80% complete with the Company now focusing on operational readiness and upcoming commissioning.

The Company is currently operating at peak construction and manpower levels with over 800 personnel at site. Currently, all key operations staff are in place and staffing-up departments for training in anticipation of commissioning and start-up. Total operational manpower is expected to be below 600 people.

To view the latest pictures of construction efforts at Aurora, please visit the link below:

http://www.guygold.com/s/Aurora_Project.asp?ReportID=673438&_Type=Aurora-Project&_Title=Photos

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 focused on the construction and development of the Aurora Gold Project scheduled for first production in mid-2015. The Aurora Gold Project 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. GGI also holds a significant portfolio of attractive exploration properties and holds cash and cash equivalents of US\$17M as of December 31, 2014.

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 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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