

TORONTO, Dec. 2, 2015 /CNW/ - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company" or "GGI") is pleased to provide an update on gold production activities at its Aurora Gold Mine in Guyana, South America.

## Aurora Gold Mine Ramp-up Update

From October 1, 2015 to November 30, 2015 the Company produced 21,093 ounces of gold of which 14,091 ounces were sold at an average realized price of \$1,084 per ounce generating approximately US\$15.3 million in pre-tax revenue and achieving positive cash flow.

The Company has processed approximately 11,500 tonnes of hard rock through the primary crushing circuit. During the month of November, the mill processed an average of 4,600 tonnes of ore per day at an average head grade of 3.64 grams per tonne gold ("g/t Au") with gold recoveries averaging 94%.

As of November 30, 2015, the Company has mined a total of 539,355 tonnes of ore grading 2.72 g/t Au and a total of 334,828 tonnes of ore was fed to the mill and the remaining tonnes of ore were stored in the stockpile located near the mill. In addition, 1,335,989 tonnes of waste have been mined to date.

Scott A. Caldwell, President & CEO, states, "With the start-up of hard rock processing, we are one step closer to demonstrating successful implementation of full operations. November we saw significant momentum and we expect December to be another outstanding month. We do not anticipate the upcoming secondary rainy season to have any material effect on our operations as these brief bouts of inclement weather have been accounted for within the mine and mill production plan."

## 2015 and 2016 Production Guidance

The Company believes it is still on track to achieve its production guidance for 2015 at approximately 30,000 ounces of gold. Total production guidance for 2016 is between 130,000 to 150,000 ounces of gold.

## Overfunding Position

GGI continues to have an untouched US\$52 million ("M") overrun facility available, of which, US\$25M is the Tranche 2 cost overrun facility under the Project Loan Facility (see press release dated June 9, 2014) and US\$27M is comprised of GGI's own restricted cash. In the event of an unlikely circumstance, the Company may draw on these accounts if needed.

## 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 &#8211; Aurora Gold Project" dated January 29, 2013 available on SEDAR at [www.sedar.com](http://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.

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