

TORONTO, Aug. 18, 2016 /CNW/ - [Guyana Goldfields Inc.](#) (TSX:GUY) is pleased to announce that in connection with its previously announced short form prospectus offering of 13,830,000 common shares at C\$9.40 per share (the "Offering") which closed on July 19, 2016, the underwriters have determined to partially exercise their over-allotment option to acquire an additional 1,500,000 common shares at C\$9.40 per share to raise additional aggregate gross proceeds of C\$14,100,000. Closing of the over-allotment option is expected to occur on August 22, 2016. The common shares were sold pursuant to an underwriting agreement with a syndicate of underwriters led by BMO Capital Markets, Scotiabank and RBC Capital Markets and including Cormark Securities Inc. and TD Securities Inc.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

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. The 100%-owned Aurora Gold Mine achieved commercial production January 1, 2016 and 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 report entitled "AGM Inc. Aurora Gold Project- Updated Feasibility Study" dated January 18, 2016 available on SEDAR at www.sedar.com.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of [Guyana Goldfields Inc.](#), including, but not limited to the impact of general economic conditions; industry conditions; volatility of commodity prices; risks associated with the uncertainty of resource and reserve estimates; currency fluctuations; dependence upon regulatory approvals; the availability of future financing; exploration risk; general business, 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; delays in obtaining governmental approvals or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in Guyana Goldfields Inc.'s annual information form. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

SOURCE [Guyana Goldfields Inc.](#)

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