

TORONTO, March 2, 2017 /CNW/ - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company" or "GGI") is pleased to announce that year to date ("YTD") gold production for 2017 mining operations totalled 27,994 ounces at its Aurora Gold Mine ("Aurora") in Guyana, South America.

From January 1, 2017 to February 28, 2017, the Company produced 27,994 ounces of gold and processed an average of 6,501 tonnes per day ("tpd") of ore at an average head grade of 2.65 grams per tonne gold with gold recoveries averaging 90.3%.

YTD, the Company has mined a total of 339,231 tonnes of ore which was fed to the mill or placed in stockpiles near the mill. In addition, 1,577,125 tonnes of waste have been mined. Mill feed of 383,547 tonnes was primarily mine run material.

A Summary of Aurora Operational Statistics:

		January	February	Total
Gold Produced	ounces	13,986	13,958	27,994
Ore Mined	tonnes	157,693	181,538	339,231
Waste Mined	tonnes	723,822	853,303	1,577,125
Total Mined	tonnes	881,516	1,034,841	1,916,357
Tonnes mined per day	tpd	28,436	36,959	32,481
Ore processed	Tonnes	188,897	194,650	383,547
Tonnes processed per day	tpd	6,093	6,952	6,501
Head grade	g/t Au	2.62	2.67	2.65
Recovery	%	90.0	90.8	90.3

Mining activities were predominantly focused on the Rory's Knoll pit which contributed approximately 80% of ore processed composed of hard rock, with remaining material sourced from Aleck Hill, where all material was saprolite.

Scott A. Caldwell, President & CEO, states, "With a successful year of operations behind us and a strong start to 2017 thus far, the Company is well positioned operationally and financially to grow near-term production and ramp up exploration. Mill performance since the start of 2017 has been especially strong with an average throughput rate in February of 6,952 tpd, setting successive throughput records in January and February. The mill expansion will commence this quarter and is expected to increase annual production to +200koz starting in year 2018."

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 6.25 million ounces in the measured and indicated categories (59.73 million tonnes at 3.25 g/t Au) as well as an additional 1.79 million ounces in the inferred category (16.58 million tonnes at 3.79 g/t Au). For further details, please refer to the report entitled "Independent Technical Report Updated Feasibility Study, Aurora Gold Mine Project, Republic of Guyana" dated February 2, 2017 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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