

# Guyana Goldfields Inc. Continues to Optimize the Aurora Gold Mine

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TORONTO, Dec. 14, 2017 /CNW/ - [Guyana Goldfields Inc.](#) (TSX: GUY) ("GGI" or the "Company") is pleased to announce it plans to release an optimized mine plan for its Aurora Gold Mine in Q1 2018 which is expected to smooth the life-of-mine production and cost profiles allowing for consistent operating and financial results while reducing overall capital, operating costs and further improving cash flows.

GGI continues to investigate a variety of opportunities in optimizing the mine plan including:

1. Smoothing the forecast production and cost profiles via the elimination of large variations in production and costs year-over-year;
2. Optimization of pit slopes to reduce the strip ratio;
3. Potentially utilizing the Jaw and Cone Crusher from the previously purchased 1,000 tpd modular processing plant to expand overall processing throughput. Results from a series of bulk test work on expanding pre-crushing capacity have been highly encouraging demonstrating approximately a 3% improvement in grind as well as an approximate 2% overall improvement in gold recovery while still achieving throughput rates above 6,500 tpd of hard rock. The proposed design would eliminate the need to complete the Phase 2 mill expansion (which includes the addition of a ball mill valued at approximately US\$27 million). In addition to a large reduction in overall capital costs, the pre-crush concept is also expected to significantly expedite the timeline required to materially increase throughput rates from current levels.
4. Investigating a shift from an owner-operated mining fleet to contract mining resulting in a significant reduction in capital costs from the current estimate of US\$24 million.
5. Optimizing the timing and the level of the open pit and underground interface and investigating the economics of a more selective mining method at Rory's Knoll that would utilize a variable cut-off grade strategy.

Overall, GGI expects the optimized mine plan to (1) reduce capital and operating costs, specifically in the early years of the mine life, (2) accelerate cash flow, and (3) provide more consistent operating and financial results.

Scott A. Caldwell, President & CEO, "We are very encouraged by our initial test work results on the pre-crush concept and look forward to delivering an optimized mine plan that smooths out large year-over-year fluctuations while delivering further improvements to cash flow and Net Present Value. We expect to deliver the updated mine plan along with an updated Reserves and Resources statement accounting for 2017 mining depletion, as well as, 2018 production and cost guidance in Q1 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

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, 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 and exploration risk. 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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