

# Guyana Goldfields Inc. Produces 160,500 Ounces of Gold in 2017, Finishing the Year with Its Strongest Quarter To Date

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TORONTO, Jan. 9, 2018 /CNW/ - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") is pleased to announce that gold production for 2017 totalled 160,500 ounces at its Aurora Gold Mine ("Aurora") in Guyana, South America, achieving the lower end of production guidance for the year. The Company had a record fourth quarter with respect to ore tonnes mined, tonnes of gold produced. Gold recoveries also continue to trend favourably with gold recovery for the month of December of 92.6% representing the highest monthly recovery in the Company's history. Further details are provided in the table below. 2017 operational and financial results will be released before market on Friday, February 23, 2018. A conference call will be held on Friday morning at 10:00 am ET to discuss the results and details of the call can be found at the end of the release.

Scott A. Caldwell, President & CEO, states, "The fourth quarter was the strongest quarter for gold production in the Company's history, despite undergoing four scheduled down days in November for a mill liner change. The operational improvements and capital investments made throughout the year in the mining fleet, bulk emulsion delivery system, and logistics haulage system yielding operational efficiencies which are expected to translate to lower unit costs in the fourth quarter. To date, Aurora has proven to be a strong, high grade asset with exceptional cash flow generation. We look forward to continuing this strong performance into 2018 by delivering an improved mine plan that reduces overall capital and operating costs and further increases cash flows."

		2017	Q4 2017	Q3 2017	Q2 2017	Q1 2017
Gold Sold	ounces	157,700	48,000	39,000	30,000	40,700
Gold Produced	ounces	160,500	48,900	41,000	29,700	40,900
Average Realized Gold Price	US\$/ounce	1,265	1,280	1,287	1,263	1,227
Gross Revenue	US\$ mlns	\$199.5	\$61.4	\$50.2	\$37.9	\$50.0
Ore Mined	tonnes	2,412,900	714,500	688,100	511,600	498,800
Waste Mined	tonnes	10,029,500	1,596,400	2,946,300	3,097,200	2,389,700
Total Mined	tonnes	12,442,400	2,310,800	3,634,400	3,608,800	2,888,400
Strip Ratio	waste:ore	4.2	2.2	4.3	6.1	4.8
Tonnes Mined per Day	tpd	34,100	25,100	39,500	39,700	32,100
Ore Processed	tonnes	2,239,000	552,600	568,000	515,600	602,800
Tonnes Processed per Day	tpd	6,100	6,000	6,200	5,700	6,700
Head Grade	g/t Au	2.46	2.90	2.53	2.06	2.44
Recovery	%	89.7	91.7	90.0	86.5	89.7

\* Numbers may not add due to rounding

## Outlook

The Company is well positioned financially to grow near-term production and significantly increase exploration efforts with an unaudited cash balance of approximately US\$75 million at the end of the year versus a total debt balance of US\$60 million. The Company plans to issue an updated mine plan (see press release dated December 14, 2017) along with 2018 production and cost guidance and an updated Reserves and Resources statement later in the first quarter.

## Full Year and Fourth Quarter 2017 Earnings Conference Call

A conference call will be held Friday, February 23, 2018 at 10:00 am ET to discuss annual and fourth quarter 2017 operational and financial results. Participants may join the call by dialing North America toll free 1-888-231-8191 or 647-427-7450 for calls outside Canada and the U.S., and entering the participant passcode 4794869.

A live and archived webcast of the conference call will also be available at [www.guygold.com](http://www.guygold.com) for 90 days under the Investors and Events & Presentations section or by clicking here <http://event.on24.com/r.htm?e=1574850&s=1&k=097DFCF33FD67CAC5DEE0A76375E9414>.

A recorded playback of the fourth quarter 2017 results call will be available until March 2, 2018 by dialing: 1-855-859-2056 or 416-849-0833 and entering the call back passcode 4794869.

## 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 "February 2017: Updated Feasibility Study, Aurora Gold Project, Republic of Guyana - SRK" 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, 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; as well as those factors discussed in the section entitled "Risk Factors" in the Company'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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