

Guyana Goldfields Inc. Signs Open Pit Contract Mining Agreement and Targets Commencement of Underground Development for the Fourth Quarter

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TORONTO, May 29, 2018 /CNW/ - [Guyana Goldfields Inc.](#) (TSX: GUY) (the "Company") is pleased to announce that it has signed an open pit contract mining agreement with STRACON GyM International S.A.C. ("STRACON") in order to meet higher waste stripping requirements through to the end of 2021 as forecasted in its optimised life of mine plan ("Optimised Life of Mine Plan") which was press released on February 20, 2018.

STRACON is a leading world class contractor focused on open pit and underground mining in the Caribbean and Latin America. STRACON has extensive experience providing efficient and innovative mining and earthworks services to international mining companies with the highest standards in safety, environment and community relations. STRACON, along with Guyana Goldfields, is committed to the employment of local personnel and the utilisation of local suppliers of goods and services.

STRACON participated in a tender process along with other mining contractors for mining of overburden at the Aurora Gold Mine. The mining requirement is to cover a 3-and-a-half-year peak in waste mining requirements, which is in excess of the Company's own mining fleet capacity, and will allow the Company to focus on mining of gold-containing ore for processing. STRACON is expected to commence work on July 1, 2018.

In addition, following the positive results from accelerating selective underground mining from the Optimized Life of Mine study, the Company has initiated and continues to advance the bidding process for the contract mining of the initial underground development. A site visit for potential underground contract miners has been completed and the Company has initiated the movement of the previously-purchased underground mining equipment to Guyana. The Company is targeting the commencement of underground development in the fourth quarter of 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.

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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