

# **Guyana Goldfields to Realize Gross Proceeds of US\$35 million Cash from Sale of SolGold Investment**

05.09.2018 | [CNW](#)

TORONTO, Sept. 4, 2018 - [Guyana Goldfields Inc.](#) (TSX: GUY) ("GGI" or "the Company") is pleased to announce that it has entered into a definitive agreement with [BHP Billiton plc](#) ("BHP") to sell its 6.1% interest in [SolGold plc](#) ("SolGold"), the majority owner and operator of the Cascabel porphyry copper-gold project in Ecuador.

Under the terms of the agreement, BHP will acquire GGI's entire stake of 103,125,000 shares in SolGold for an aggregate purchase price of £27,423,000 or £0.26592 per share, representing an approximate 20% premium to the 20-day volume-weighted average price of SolGold shares on the London Stock Exchange on September 4, 2018. Closing of the transaction is expected to occur on or about September 6, 2018 subject to customary closing conditions.

Based on current exchange rates, the consideration payable to GGI pursuant to the transaction is expected to equate to approximately US\$35 million. GGI's initial total purchase price of the 103,125,000 shares was US\$10 million which, based on the sale price, represents a 3.5x return on the initial investment. The Company does not expect to incur tax on the capital gains realized on the share sale based on accumulated tax pools available to the Company. The Company intends to use the proceeds from the sale for debt reduction and general corporate purposes.

Scott A.Caldwell, President & CEO states, "We are extremely pleased to have entered into this sale agreement with BHP. The sale of our shares in SolGold will significantly strengthen our balance sheet and will leave us well positioned to deliver on our targeted production growth over the near term."

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, fulfilling all conditions precedent to the sale of the SolGold shares and the proposed use of proceeds, 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.

SOURCE [Guyana Goldfields Inc.](#)

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/307734--Guyana-Goldfields-to-Realize-Gross-Proceeds-of-US35-million-Cash-from-Sale-of-SolGold-Investment.html>

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