Guyana Goldfields Inc. Files Amended and Restated Q1 & Q3 2019 Management Discussion and Analysis

17.04.2020 | CNW

TORONTO, April 17, 2020 - Guyana Goldfields Inc. (TSX:GUY) (the "Company") announces the filing of amended and restated Management Discussion and Analysis ("MD&A") for the first quarter ended March 30, 2019 (the "Refiled Q1 MD&A") and the third quarter ended September 30, 2019 (the "Refiled Q3 MD&A", and together with the Refiled Q1 MD&A, the "Refiled MD&As").

The Refiled MD&As amend and restate the Company's original Q1 MD&A and Q3 MD&A in order to correct certain quarterly operating statistics related to tonnes of ore mined, tonnes of waste mined, tonnes mined in total and on a per day basis, and the resulting strip ratios set out therein (the "Statistical Metrics"), and certain related narrative and graphical disclosure.

These changes in Statistical Metrics are not considered to materially impact the financial statements for the periods of the Refiled MD&As, and as such, no restatement is required for the financial statements of the quarters ended March 31, 2019 and September 30, 2019.

In the second half of 2019, an improved process for recording ore and waste tonnes mined was implemented at the Company's Aurora Gold Mine (the "Mine") in Guyana, South America, augmenting truck count data with drone survey volumes to record volume of material moved. This new process was successfully implemented and continues to be used at the Mine, improving the accuracy of reconciliations of physical tonnes mined. However, management has determined that in the early stages of implementing this new process during the third quarter of 2019, surveyed volumes were incorrectly converted into tonnes due to human error, and as a result, management has concluded that the Statistical Metrics set out in the original Q3 2019 MD&A require correction. Following a review and re-reconciliation of all the other quarters of 2019 and 2018 using surveyed volumes, management has concluded that the Q1 2019 MD&A also requires correction to align the Statistical Metrics contained therein with the new reconciliation methodology.

The corrections to the Statistical Metrics in the Refiled MD&As appear primarily in the table under the subheading "Key Operating Statistics", which is found under the heading "First Quarter 2019 Operating Results" in the Refiled Q1 MD&A, and under the heading "Operating Results" in the Refiled Q3 MD&A, respectively. In each case, the 2019 statistics for "Ore mined", "Waste mined", "Total mined", "Strip ratio" and "Tonnes mined per day" have been corrected, leaving the corresponding 2018 statistics unchanged.

The following table sets out each of these metrics as disclosed in the Company's original Q1 MD&A and Q3 MD&A, together with the restated metrics as set out in the Refiled MD&As:

		Q1 MD&A		Q3 MD&A			
		Three months ending March 31, 2019		Three months ending September 30, 2019		Nine months ending September 30, 2019	
		Original	Restated	Original	Restated	Original	Restated
Ore mined	tonnes ('000s)	502	572	286	399	1,335	1,522
Waste mined	tonnes ('000s)	5,037	4,467	4,455	4,819	14,197	13,982
Total mined	tonnes ('000s)	5,539	5,039	4,741	5,218	15,532	15,504
Strip ratio	waste:ore	10.0	7.8	15.6	12.1	10.6	9.2
Tonnes milled per day	tpd	61,542	56,000	51,500	56,700	56,900	56,300

Contact
Investor Questions: Annie Sismanian, Vice President, Corporate Finance & Investor Relations, Tel: 416-933-5495 , E-mail: asismanian@guygold.com, Website: www.guygold.com

Dieser Artikel stammt von Rohstoff-Welt.de
Die URL für diesen Artikel lautet:
https://www.rohstoff-welt.de/news/artikel_news_guyana-goldfields-inc-revised-graph-entitled-mining-rate-tpd-under-the-subheading-mining-activities-in-each-of-the-refiled-mdandas-and-the-fourth-bulleted-paragraph-under-the-heading-quarterly-highlights-in-the-refiled-q3-mdandas-the-same-as-when-such-documents-were-originally-filed-and-the-fifth-bulleted-paragraph-under-the-heading-first-quarter-2019-results-summary-in-the-refiled-q1-mdandas-and-the-fourth-bulleted-paragraph-under-the-heading-quarterly-highlights-operational-performance-in-the-refiled-q3-mdandas-all-other-disclosure-in-the-refiled-mdandas-remains-the-same-as-when-such-documents-were-originally-filed--1994-2019-1-1-1