

Guyana Goldfields Inc. provides update on filing of annual disclosure documents and announces delayed filing of Q1 2020 financial disclosure pursuant to OSC Blanket Instrument 51-502

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TORONTO, April 29, 2020 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") today provided an update with respect to (i) the filing of its annual financial statements and related management's discussion and analysis ("MD&A") for the year ended December 31, 2019 (the "Annual Financial Disclosure"), as well as its annual information form in respect of the year ended December 31, 2019 (collectively, the "Required Annual Filings"), and (ii) compliance with the delivery requirements of applicable securities laws relating to the Annual Financial Disclosure. The Company is providing this update in accordance with Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements of the Ontario Securities Commission (the "Blanket Exemption Order"). The Company intends to make the Required Annual Filings by the deadline of May 14, 2020 for such filings under the Blanket Exemption Order.

The Company further announced that it will be delaying the filing and delivery of its interim financial statements and related MD&A for the three months ended March 31, 2020 (the "Required Q1 Filings") in accordance with the Blanket Exemption Order. The Company currently intends to make the Required Q1 Filings by the end of June 2020.

In accordance with the Company's Insider Trading Policy, the officers and directors of the Company and certain other persons will remain subject to a trading black-out pursuant to which such persons are prohibited from trading in any securities of the Company until the end of the second full trading day following the day on which the Required Q1 Filings are filed on SEDAR and a corresponding news release is issued by the Company. A copy of the Insider Trading Policy is filed on the Company's website at www.guygold.com.

Since March 30, 2020, when the Company announced that it would be relying on the Blanket Exemption Order in respect of its Required Annual Filings, the Company has disclosed by way of news release the following significant business developments:

- the filing by the Company on April 8, 2020 of an updated technical report for its 100% owned Aurora Gold Mine in Guyana, South America. The report was prepared pursuant to National Instrument 43-101 - Standards of Disclosure for Mineral Projects, and supports the technical disclosure in the Company's March 27, 2020 news release announcing the updated Mineral Resource and Mineral Reserve estimate and life of mine plan;
- the filing by the Company on April 17, 2020 of amended and restated 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 resulting strip ratios, as well as certain related narrative and graphical disclosure; and

- that the Company and Silvercorp Metals Inc. ("Silvercorp") have entered into a definitive agreement (the "Arrangement Agreement") dated as of April 26, 2020 whereby Silvercorp will acquire all of the issued and outstanding shares of the Company by way of a plan of arrangement under the Canada Business Corporations Act (the "Transaction"). Under the terms of the Transaction, each holder of Company shares will have the option to receive, for each share held, C\$0.60 in cash or 0.1195 of a Silvercorp common share (valued at C\$0.60 based on the volume weighted average price for Silvercorp common shares for the 20 trading days ended April 24, 2020), subject to a maximum cash consideration of C\$33.2 million. If all Company shareholders elect to receive cash, consideration for each share will consist of C\$0.20 in cash and 0.0796 of a Silvercorp common share. Concurrently with entering into the Arrangement Agreement, Silvercorp and the Company also entered into a loan agreement, whereby Silvercorp will lend the Company up to US\$15 million with a defined use of proceeds related to ongoing operations at the Aurora Underground Project, as well as for certain working capital and general corporate purposes. The closing of the Transaction is subject to the satisfaction of certain conditions, including the receipt of court approval and the approval of 66% of votes cast by shareholders of the Company at a special meeting of Company shareholders expected to be held by the end of June 2020.

In addition, the Company provided the following updates on recent business developments:

- First Quarter 2020 Production: Gold production at the Company's Aurora mine totaled 28,100 ounces in the first quarter of 2020, in line with the fourth quarter of 2019 (28,300 ounces) but down 23% from 36,600 ounces in the first quarter of 2019.

During the first quarter of 2020, total volume of material mined was 1.9 million tonnes at an average daily rate of 21,200 tpd, a significant reduction from Q4 2019 and Q1 2019, predominately due to the suspension of waste stripping as announced by the Company on February 25, 2020 and constrained mining space at the bottom of the Rory's Knoll open pit. As announced on that date, the Company needed to temporarily suspend waste stripping in Rory's Knoll to allow ore production from the bottom of the current pit in a safe manner. The Company continues to expect ore supply from the current mining phase to cease in Q2. As such, Stracon, the Company's open pit mining contractor, has commenced demobilization in advance of the end of their contract term on May 5th as the Company no longer requires the additional open pit mining capacity.

During the quarter, the mill processed 6,300 tpd of ore which was predominately all hard rock from Rory's Knoll. The mill feed grade was 1.66 g/t with an average recovery of 92.1%, both of which were slight improvements over the previous quarter. Grade was, however, 14% lower than the same quarter in the prior year as more high-grade ore was processed in the prior year while low grade ore was stockpiled.

- Liquidity: As at March 31, 2020, unaudited cash and cash equivalents were \$16.8 million, and the Company had no debt.
- Covid-19 Update: The underground development remains temporarily suspended due to ongoing Guyana travel restrictions arising from the Covid-19 pandemic. The Aurora open pit and processing plant, however, continue to run and the Company is maintaining critical safety and environmental activities in compliance with Guyana's international travel ban.
- Non-Cash Impairment Charge: In addition, in connection with the ongoing preparation of its Required Annual Filings, the Company has recognized certain indicators of impairment for the fourth quarter of 2019, being the ongoing challenges in achieving a mining sequence allowing for concurrent ore release during waste development in the open pit, as well as the decline in the Company's market capitalization below the carrying value of its assets. As a result of this and subject to completion of the audit of the Company's financial statements for the year ended December 31, 2019, the Company expects to recognize a material non-cash impairment charge.

About Guyana Goldfields Inc.:

[Guyana Goldfields Inc.](#) is a Canadian based gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America.

Forward-Looking Information:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements may include, but are not limited to, statements and information with respect to financial results, the timing of

the Company shareholders' meeting, ore production and costs and specific operational changes in connection therewith, current and future financing needs and strategic alternatives, the status of the Company's mine planning and cost review, the duration of Governmental actions the receipt of court and shareholder approval and closing of the Transaction; and timing for the release of the Company's disclosure. Often, but not always, forward-looking statements can be identified by the use of words and phrases such as "plans," "expects," "contemplates", "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," "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements contained herein 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 and shareholder approvals and satisfaction or waiver of conditions precedent to the completion of the Transaction; the completion of the audit of the Company's financial statements for the year ended December 31, 2019; general business, economic, competitive, political and social uncertainties, including the impact on the Company's operations of the COVID-19 global pandemic; as well as those factors discussed in the sections entitled "Risk Factors" in the Company's latest annual information form and its previously filed management discussion and analysis, each available on SEDAR at www.sedar.com.

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 contemplated, anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and the Company does not have any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise. Alex Cepanasiu, Vice President, Corporate Finance & Investor Relations, Tel: +1-866-549-5195, Email: alex.cep@guygold.com, Website: www.guygold.com and future events could differ materially from those anticipated in such statements.

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