

Guyana Goldfields Inc. Completes Mill Expansion On-Time and Under Budget

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TORONTO, March 29, 2018 /CNW/ - [Guyana Goldfields Inc.](#) (TSX: GUY) ("GGI" or "the Company") is pleased to report that the phase one mill expansion which was designed to increase the hard rock throughput rate from 5,600 tonnes per day ("tpd") to 6,600 tpd has been completed on-time and slightly under budget with initial benefits to recovery already being observed within current operations.

The expansion consisted of debottlenecking the back end of the circuit and included the addition of three leach tanks, a pre-leach thickener, carbon management systems and the expansion of the elution circuit. Due to additional retention time within the leaching circuit, the phase one mill expansion is already demonstrating increased recoveries by approximately 1% to an estimated average recovery of 92.5%. The original timeline for completion was by the end of the first quarter of 2018 for a capital cost of US\$21 million.

The second phase of the mill expansion is expected to allow the processing of 7,500 tpd of hard rock ore and a further increase in recovery of 1% to 2% with the utilization of a pre-crushing circuit and ball mill from a previously purchased 1,000 tpd modular processing plant. Results from a series of bulk test work on expanding the pre-crushing capacity have been highly encouraging demonstrating an approximate 3% improvement in grind, as well as, an approximate 2% overall improvement in gold recovery. This expansion is expected to be completed by the end of the fourth quarter of 2018 at a capital cost of US\$6 million as the majority of this capital has already been expended. The Company has awarded JDS Mining with the engineering and procurement for the second phase of the mill expansion.

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.](#)

Contact

[Guyana Goldfields Inc.](#), Scott A. Caldwell, President and Chief Executive Officer; Jacqueline Wagenaar, Vice President, Investor Relations & Corporate Communications, Tel: (416) 628-5936 Ext. 5295, Fax: (416) 628-5935, E-mail: jwagenaar@guygold.com, Website: www.guygold.com

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