

# Guyana Goldfields Inc. Achieves Strong Production of 38,500 oz of Gold and Generates US\$50M of Revenue in the First Quarter of 2018

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## Full First Quarter Results Released on April 30, 2018

TORONTO, April 9, 2018 - [Guyana Goldfields Inc.](#) (TSX: GUY) (or "The Company") is pleased to announce that gold production from mining operations at its Aurora Gold Mine totalled approximately 38,500 ounces for the first quarter ended March 31, 2018, which was in-line with annual production guidance for the year. The Company sold 38,100 ounces of gold at an average realized gold price of \$1,333 per ounce, generating gross first quarter revenues of US\$50.7 million.

Full first quarter 2018 operational and financial results will be released after-market on Monday, April 30, 2018. A conference call will be held the following morning on Tuesday, May 1, 2018 at 10:00 am ET to discuss the results and details of the call can be found at the end of this release.

In the first quarter ended March 31, 2018, the mill processed a new record averaging 6,700 tonnes per day of ore at an average head grade of approximately 2.35 grams per tonne gold with gold recoveries averaging 91.0%. In addition, total material moved from the mine was approximately 39,500 tonnes mined per day.

During the quarter, the phase one mill expansion was completed on-time and slightly under budget, (see press release dated March 29, 2018). Initial benefits to recovery are already being observed within current operations.

Grade and gold production is expected to be weighed towards the second half of the year due to mine sequencing and incorporating a higher throughput capacity with the completion of the phase 1 and 2 mill expansions.

Scott A. Caldwell, President & CEO, states, "Aurora has once again delivered on a strong quarter and we are starting to observe the effects of the phase one expansion capacity enhancements within operations. The mill throughput exceeded expectations significantly by 12% and recovery exceeded plan by approximately 1.0% and this extra tonnage was supplemented by lower grade ore above our operating cut off grade of 0.85 gram per tonne in the quarter."

## First Quarter 2018 Earnings Conference Call

A conference call will be held on Tuesday, May 1, 2018 at 10:00 am ET to discuss first quarter 2018 operational and financial results.

A webcast will be available on the Company's website for 90 days following the call or through the following link:

<https://event.on24.com/wcc/r/1652248/E504CB918EF5B5330E5947294ABEF369>

## Conference Call Details:

Date: Tuesday, May 1, 2018

Time: 10:00am EST

Conference ID: 3590049

Dial-In Numbers:

North America Toll-Free: (888) 231-8191

International: (647) 427-7450

A recorded playback of the call will be available until May 8, 2018 by dialing: 1-855-859-2056 or 416-849-0833 and entering the call back passcode 3590049.

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, the timing of the advance of the funds pursuant to the project loan facility to fund the development and construction of the Aurora Gold Project (the "Facility"), fulfilling all conditions precedent to the advance of funds pursuant to the Facility, 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; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, 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

### Contact

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