

Guyana Goldfields Inc. Announces Third Quarter 2019 Financial and Operating Results; Provides Corporate Update

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TORONTO, Oct. 30, 2019 - [Guyana Goldfields Inc.](#) (TSX:GUY) (the "Company") announces its financial and operating results for the third quarter ended September 30, 2019. Senior management will host a conference call tomorrow, Thursday, October 31, 2019 at 10:00 am ET to discuss the results and details of the call can be found at the end of this release. All amounts are expressed in U.S. dollars unless otherwise stated. The full third quarter results are available on the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.guygold.com.

Third Quarter 2019 Summary

- Third quarter gold production of 22,100 ounces amounting to 96,000 ounces of gold produced in the first nine months of 2019
- Gold sales of 23,500 ounces at a total cash cost (before royalty)¹ of \$1,372 per ounce of gold sold as a result of very low gold sales this quarter. Cost of sales (including royalty and depreciation) were \$1,864 per ounce and all-in sustaining costs¹ ("AISC") were \$1,882 per ounce
- Cash and cash equivalents of \$24.8 million as at September 30, 2019 with cash utilized in ongoing waste development during a quarter of low ore release and consequential low gold sales. Cash and cash flow from operations is expected to sufficiently fund the necessary planning work, accelerated stripping and underground development for the remainder of 2019 and 2020, subject to the impact of the ongoing review of the life of mine plan mentioned below
- Aurora continued excellent safety performance with 2.8 million person hours without a lost time injury
- Mining rate averaged 51,500 tonnes per day, an 11% decrease in the mining rate compared to the previous quarter due to pit room constraints imposed by smaller benches and reduced working faces, heavy rainfall and the work stoppage outlined below
- The Company experienced a 3-day work stoppage at its Aurora Mine ("Aurora") as a result of a contingent of the workforce blocking delivery of ore to the mill resulting in approximately 22,500 tonnes not being processed
- Quarterly mill performance of 6,900 tonnes per day, a 12% decrease from the prior quarter as a result of management reducing the throughput rates to maximize recoveries
- Underground exploration decline construction was advanced to 394 metres
- The Company received a Trade Union Certificate of Recognition from the Trade Union Recognition and Certification Board in Guyana identifying The National Mine Works Union as the representative union for employees below the supervisory level at Aurora in Guyana
- Corporate office and site management changes allowing for improved technical and operational leadership and cost efficiencies
- Management initiated a comprehensive mine, production and cost savings plan review to make the necessary changes and improvements to increase productivity and profitability. The result of the review is expected to be delivered in the first quarter of 2020; however, some cost improvements are expected to be realized almost immediately

Allen Palmiere, Interim CEO, states, "With the changes in corporate and site management oversight coupled with ongoing challenges in achieving the optimized sequence of mining and waste development in the open

pit, we have commenced a thorough review of the Aurora life of mine plan in the third quarter. We have embarked on a comprehensive mine, production and cost savings review plan to make the necessary changes and improvements to increase productivity and profitability. Since assuming the Interim CEO role on July 31, 2019, I've taken a hands-on, first principles approach to reviewing all operations, identifying the challenges and opportunities, and we are in the process of reviewing the overall mine plan. Our reviews have confirmed that we have a sound asset, including geological resources and a robust processing facility, however, the mine plan requires further review in order to maximize the value of Aurora. In recent weeks, we have commenced changes to the operating team, modified operating procedures and enhanced reporting. We have appointed Roscoe Postle Associates Inc. ("RPA") to assist in this review and to build on the prior work conducted that culminated in the release of an updated NI43-101 compliant Technical Report of the Aurora Gold Mine, Guyana dated March 29, 2019 ("RPA Report")."

Mr. Palmiere, continued, "Part of this review includes assessing the cost savings initiatives which were underway as a result of the implementation of the management optimization plan announced earlier this year. The timing of cost savings implementation may be impacted by the outcomes of the life of mine review and detailed mine planning underway. Management does not expect the review to materially change the total reserves to be mined over the previously published RPA Report. The detailed review and mine planning work underway may see a change in the sequence of open pit development and ore release, timing of access to Rory's Knoll underground and mining methods."

Mr. Palmiere, concluded, "The new senior management and site operating management team have a proven ability to optimize operations and are advancing the review focusing on operational execution to support a sustainable and profitable production profile based on practical sequencing of ore release. Fourth quarter gold production is expected to improve over the third quarter as mining moves back into the primary ore zone within Rory's Knoll, however, full year production is expected to be below previously released guidance. Prior guidance does not reflect current operating realities experienced in the mine sequence and operational constraints mentioned above. As such, full year unit costs are expected to be in line with the third quarter year to date actual costs. Management does not consider it appropriate to provide updated guidance ranges or any forward projections until the review is completed. The Company will release the full details of this review once completed, which is expected in the first quarter of 2020, however some cost improvements are expected to begin to be realized almost immediately."

Conference Call

Senior management will host a conference call tomorrow, Thursday, October 31, 2019 at 10:00 am ET to discuss third quarter 2019 operational and financial results.

Conference Call Details:

Date: Thursday, October 31, 2019

Time: 10:00 am ET

Conference ID: 68916682

Dial-In Numbers:

North America Toll-Free: 888-390-0605

International: 416-764-8609

A recorded playback of the call will be available until Thursday, November 7, 2019 by dialing: 1-888-390-0541 or 416-764-8677 and entering the call back passcode 916682.

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/2113152/87D228DA64CC244182B43A5BF312475F>

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 financial results, future production and costs, optimization work, and underground exploration decline timeline, the specific operational changes that are anticipated by the production and cost initiatives;

the timeframe to implement the production and cost initiatives plan; the benefits anticipated to result from the production and cost initiatives plan, including operating cost reductions, improved productivity per ounce, reduced mining dilution, and improvements in the Company's ability to forecast production. 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.](#)

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