

# Guyana GoldStrike's Marudi Gold Project Generates over \$1,000,000 US from 910 ounces of Gold

*Mined under a Co-Operative Agreement with Artisanal Miners*

VANCOUVER, BRITISH COLUMBIA, CANADA, June 14, 2017 /EINPresswire.com/ -- Guyana Goldstrike Inc. (the "Company" or "Guyana Goldstrike") (TSXV: GYA) is pleased to announce 910 oz of [gold](#) has been mined and recovered by local small-scale alluvial miners (artisanal miners) on the Marudi Gold Project (the "Property").

"We are very proud of our accomplishments over such a short period of time" commented President and CEO, Peter Berdusco. "With the full support of the government and the local communities, the artisanal miners now have the opportunity to create income in an environment that adheres to acceptable [mining](#) practices" continued Mr. Berdusco. "Further to this, it allows us to immediately generate sales from alluvial areas that generally fall outside our potential mining model or area of interest. This definitely makes it a win-win for everyone involved."

## First Dore Pour

Through a cooperative agreement, artisanal miners have been given Company-controlled access with Company oversight to work the alluvial areas (creeks, edges and new channels) of the Property and also the alluvial tailings that had been previously mined by artisanal miners. A stipulation of the agreement is the requirement that the artisanal miners incorporate only those mining practices acceptable to the Environmental Protection Act of Guyana. As a result of their efforts the Company has successfully poured its first dore bars and sold those bars to the Guyana Gold Board.

Artisanal Mining Royalty



Under the agreement the artisanal miners pay the Company a 10% royalty on all gold mined from the Property. In the five months ending March 31 the artisanal miners recovered approximately 910 oz of gold from mineralized material mined from the Property's alluvial areas and artisanal alluvial tailings. This resulted in 90.9 oz/Au paid to Guyana Goldstrike in royalties. Company staff and security monitor the activities of the artisanal miners.

### First Sales

The Company sold its 90.9 oz/Au to the Guyana Gold Board for a price of 1266.45/oz and for a net sale of \$106,490.00 USD after smelting costs and a 5% Royalty, which was paid to the Government of Guyana. The gold was assayed at 97% purity.

This alluvial mining activity is expected to continue following the end of the rainy season in June.

The decision to allow artisanal miners to commence small scale mining on alluvial areas of the property was a decision solely based on corporate social responsibility.

The mining of gold from the property by the artisanal miners has not been based on a feasibility study nor are there any mineral resources or reserves identified in the area which is subject to the artisanal mining. The decision to mine is one made by the artisanal miners and the Company acknowledges that there is increased uncertainty and economic and technical risks of failure associated with the actions of the artisanal miners.

### Historic Mineral Resource Estimates

#### Hard Rock (metachert)

A historic estimate of gold contained in the hard rock (metachert) from two main development sites (Mazoa Hill and Marudi North) is 880,000 ounces. The estimate was prepared by R.P. Ilchik in March 2004 and estimated 760,000 ounces in the Mazoa Hill area using 4,700,000 tonnes grading 5.0 grams per tonne based on bench volumes and quartz outcrops. In the Marudi Mountain area this report also referenced 1,400,000 tonnes containing 3,800,000 grams of gold (120,000 ounces of gold) grading 2.7 grams per tonne.

Both sites are open to further exploration in several directions.

A report prepared by Kilborn Engineering Pacific Limited (1995) on the Mazoa Hill area estimated 3,381,081 tonnes grading 2.94 grams per tonne containing 9,940,378 grams of gold (318,595 ounces of gold) at a cutoff grade of 1.00 gram/tonne gold in the measured and indicated categories, and 860,924 tonnes grading 2.45 grams per tonne containing 2,109,264 grams of gold (67,815 ounces of gold) at 1.00 gram/tonne cutoff in the inferred category.

Total resources at the Mazoa Hill area in the measured, indicated and inferred categories were estimated at 4,242,026 tonnes grading 2.84 grams per tonne gold containing 12,047,294 grams of gold (387,335 ounces of gold) at a 1.00 gram/tonne cutoff.

These categories are not in compliance with current definitions and are disclosed as indications of the presence of mineralization.

#### Gold in Saprolite

A historic test program carried out by Rexma SAS in April/May of 2008 on a portion of Mazoa Hill representing approximately 5% of the total prospective saprolitic area on the Property estimated 3,835,944 m<sup>3</sup> volume at 0.52 g / m<sup>3</sup>, total of 1994.69 kg of gold.

Using factors of 2 tonnes of saprolite per cubic metre, 31.1035 gm/oz Au, grading 1.04 grams per tonne, 62,000 ounces of gold was estimated in the test area.

A Qualified Person has not done sufficient work to classify the historical estimates as current mineral resources or mineral reserves and as such they should not be relied upon, and the Company is not treating the historical estimates as a current mineral resource or mineral reserve.

#### About the Marudi Gold Project

The Marudi Gold Project, a permitted mining license consisting of approximately 13,500 hectares, is located 230 Km from the town of Lethem in southern Guyana.

The property has good infrastructure with all season road access mainly through open savannah. The property was acquired in 1998 by Vanessa Ventures from Sutton Resources/Barrick, and then further acquired by Guyana Frontier Mining where the project was partially funded by Teck Resources.

The Marudi property contains a historic non-compliant mineral resource estimate of 880,000 ounces of gold in the hard rock (metachert).

The estimate is derived from two main development sites: Mazoa Hill and Marudi North.

There exists strong potential to increase the hard rock ounces through further exploration in the open areas of the development sites.

#### About Guyana

The Republic of Guyana is located in South America between Venezuela and Suriname. The country is English speaking under British Common Law with a democratically elected government. It has an established mining act and rich history of gold production. In 2013, 458,000 ounces of gold were produced by operators mining in the country.

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