

Guyana Goldstrike Reports Receiving Gold Royalty Payments

Royalty Payments Received from Alluvial Mining at the Marudi Gold Project

VANCOUVER, BC, CANADA, November 1, 2017 /EINPresswire.com/ -- Guyana Goldstrike Inc.(TSXV: GYA) announced [gold royalty](#) payments from artisanal alluvial [mining](#) on the Marudi Gold Project.

Company President and CEO, Mr. Peter Berdusco stated, “Marudi is a very unique mining project in that it hosts three separate gold bearing areas; the alluvial areas, saprolite overburden and the underlying hard rock. Under a cooperative agreement artisanal miners have been given access to mine the alluvial areas of the Property in return for an in-kind royalty payment.” Mr. Berdusco continued, “The royalty payment will assist with offsetting the operational costs of the Marudi mining camp and other expenses making it a win-win for all involved.”

In the 6 months ending September 31, 2017 the alluvial miners recovered approximately 618.20 gross Au oz from mineralized material mined from the Property’s alluvial areas and artisanal alluvial tailings. This has resulted in a total of 61.82oz/Au paid as an in-kind 10% royalty to Romanex Guyana Exploration Ltd., the Guyanese operating subsidiary of Guyana Goldstrike. This royalty is paid under a cooperative agreement between Romanex and the Artisanal Miners.

On August 4, 2017 Romanex sold 30.57 oz/Au in the form of fines to the Guyana Gold Board, Georgetown for a price of \$1269.30/oz USD and for a net sale of \$35,686.00 USD after smelting costs, and a 5% royalty to the Government of Guyana. The gold was assayed at 97% purity.

On October 25, 2017 Romanex sold a further 31.25 oz/Au in the form of fines to the Guyana Gold Board for a price of \$1275/oz USD and for a net sale of \$36,487.00 USD after smelting costs and a 5% royalty to the Government of Guyana. The gold was assayed at 97% purity.



As a result of the August and October sales, total gold sales of \$72,173.00 USD are reported for this period.

Romanex estimates that it has incurred approximately \$9,750.00 USD of costs in connection with the supervision of activities which resulted in this royalty payment, and the preparation and transportation of gold to the Guyana Gold Board.

The Company first announced a gold royalty payment from Artisanal Mining in a news release dated June 14, 2017, which resulted in \$106,490 USD in net sales. The payment represented a 6 month production period from October 1, 2016 to March 31, 2017. An unusually long rainy season which extended from May to August of this year accounts for the drop in production by the Artisanal Miners over this current reporting period.



About the Artisanal Mining

Through a cooperative agreement, Artisanal Miners have been given company-controlled access and oversight to work the alluvial areas (creeks, edges and new channels) of the Property; and also, the alluvial tailings that have been mined in the past 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.

Under the agreement the Artisanal Miners pay Romanex an in-kind royalty equal to 10% of all gross gold produced. The intent under the agreement is to provide economic opportunity for Artisanal Miners in the local community, restore historic workings and creek channels and to generate some cash flow.

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 production 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; the Company and Romanex acknowledge that there is increased uncertainty and economic and technical risks of failure associated with the actions of the Artisanal Miners.

Qualified Person

Locke Goldsmith, M.Sc., P. Eng, P. Geo, Chief Geologist and Exploration Manager for the Company, is a Qualified Person in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Goldsmith has reviewed and approved the scientific and technical content of this news release.

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