

GUYANA GOLDFIELDS INC.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

GUYANA GOLDFIELDS INC., 360 Bay Street, Suite 500, Toronto, Ontario, M5H 2V6.

Item 2. Date of Material Change

March 9, 2006.

Item 3. News Release

The Press Release was sent on March 9, 2006 via CCN Matthews—Toronto, Ontario.

Item 4. Summary of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 5. Full Description of Material Change

For further information, attached hereto is a copy of the Press Release.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Confidentiality is not requested.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

Patrick Sheridan, President, 416-628-5936

Item 9. Date of Report

March 9, 2006.



IFC Invests \$5,397,000 in Guyana Goldfields Inc.

Toronto, Ontario: March 9, 2006 - Guyana Goldfields (TSX: GUY) is pleased to announce that it has raised \$5,397,600 pursuant to its financing originally announced on January 6, 2006. In connection with the financing, Guyana issued 1,730,000 units (the "Units") at a price of \$3.12 per Unit to International Finance Corporation. Each Unit consists of one common share of Guyana and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder to purchase one additional common share of Guyana at a price of \$4.40 per common share until March 8, 2011.

Completion of the financing remains subject to the final approval of the Toronto Stock Exchange.

The International Finance Corporation ("IFC") is the private sector arm of the World Bank Group. This is IFC's first mining investment in the country and the major objective is to encourage sustainable business practices in Guyana's mining sector, promote local economic development and facilitate partnerships between civil society and private enterprise.

With the financing, IFC will assist the Company to reduce environmental impacts and improve benefits to local communities by supporting environmental and social impact assessments, exploration activities and a commercial and technical assessment (bankable feasibility study) during the early stages of the development of the Aurora Project. IFC will also assist the Company in establishing an integrated environmental, health, safety, and social management system, in line with both World Bank Group standards and international best practices.

"We are delighted to partner with Guyana Goldfields in an investment that helps Guyana develop valuable mineral resources in an environmentally and socially responsible way," said Rashad Kaldany, IFC's Director for Oil, Gas, Mining and Chemicals Department. He added, "We are excited to work with a company that shares our commitment to sustainable development."

Patrick Sheridan, President and Chief Executive Officer of Guyana Goldfields Inc., said: "We are pleased to see IFC's support and confidence in the project. The partnership with the IFC recognizes our mutual commitment to social responsibility and will benefit the region."

About International Finance Corporation

The International Finance Corporation is the private sector arm of the World Bank Group and is headquartered in Washington, D.C. IFC coordinates its activities with the other institutions of the World Bank Group but is legally and financially independent. Its 178 member countries provide its share capital and collectively determine its policies.

The mission of IFC is to promote sustainable private sector investment in developing and transition countries, helping to reduce poverty and improve people's lives. IFC finances private sector investments in the developing world, mobilizes capital in the international financial markets, helps clients improve social and environmental sustainability, and provides technical assistance and advice to governments and businesses. From its founding in 1956 through 2005, IFC has committed more than US\$49 billion of its own funds and arranged US\$24 billion in syndications for 3,319 companies in 140 developing countries. IFC's worldwide committed portfolio as of 2005 was US\$19.3 billion for its own account and US\$5.3 billion held for participants in loan syndications. For more information, visit www.ifc.org.

About Guyana Goldfields

Guyana Goldfields Inc is a Canadian based mineral exploration Company primarily focused on the exploration and development of gold deposits in the Guiana Shield of South America. The Guiana Shield is in the northern part of the Amazon Craton and covers parts of Guyana, Venezuela, Suriname, French Guyana and northern Brazil.

The Company holds advanced exploration projects in various stages of development and has been operating in Guyana continuously since 1996. The Company currently has approximately \$11.9 million in cash and no debt.

Additional Information

Information is available on the Company's website at www.guygold.com and on www.sedar.com and through the Company's offices at:

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Attention: Patrick Sheridan Jr. President & C.E.O.

The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.