

BY-LAW NO. 2

A by-law to amend Section 2. of By-law No. 1 and to repeal and replace Section 14. of By-law No. 1 of

GUYANA GOLDFIELDS INC.

SECTION ONE

1.01 Section 2 of By-law No. 1 of the Corporation is hereby amended by adding the following paragraph:

The Corporation shall also indemnify, and may advance moneys to, such person in such other circumstances as the Act permits or requires, and such advance moneys shall include litigation costs and costs required to investigate, defend or appeal a claim, provided however that any such reimbursement or advance payment must be repaid to the Corporation by the individual to the extent that it is ultimately determined that the Corporation is not liable or permitted by law to indemnify the individual in respect thereof.

1.02 Section 14 of By-law No. 1 of the Corporation is hereby repealed and the following substituted therefore:

14. Quorum

A quorum for the transaction of business at any meeting of shareholders shall be any two persons present in person or by proxy, each being a shareholder entitled to vote thereat or a duly appointed proxy or proxyholder for an absent shareholder so entitled.

SECTION TWO

REPEAL

2.01 Repeal

Upon this by-law coming into force, Section 14. of By-law No. 1 of the Corporation shall be repealed provided that such repeal shall not affect the previous operation of such By-law No. 1 so repealed or affect the validity of any act done or right, privilege, obligation, acquired or incurred, or the validity of any contract or agreement made pursuant to such By-law No. 1 prior to its repeal. All resolutions of the shareholders and of the board with continuing effect passed under such repealed By-law No. 1 shall continue to be good and valid except to the extent that such resolutions are inconsistent with this by-law.

SECTION THREE

EFFECTIVE DATE

3.01 Effective Date

This by-law shall come into force upon being passed by the board.

ENACTED the 20th day of February, 2009.

WITNESS the seal of the Corporation.

(Signed)

J. Patrick Sheridan,
President and Secretary