FORM 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT NO. 51-102

Item 1. Reporting Issuer

Guyana Goldfields Inc. (the "**Company**")
141 Adelaide Street West
Suite 1608
Toronto, Ontario
M5H 3L5

Item 2. Date of Material Change

A material change took place on April 24, 2012

Item 3. Press Release

On April 25, 2012, a news release in respect of the material change was disseminated by the Company.

Item 4. Summary of Material Change

The Company announced that it has, subject to regulatory approval, closed a non-brokered private placement financing, pursuant to which it raised aggregate gross proceeds of approximately $31,693,010.

Item 5. Full Description of Material Change

The material change is described in the Company's press release attached hereto as Schedule "A", which press release is incorporated by reference herein.

The Company announced that it has, subject to regulatory approval, closed a non-brokered private placement financing, pursuant to which it raised aggregate gross proceeds of approximately $31,693,010. In connection with the financing, the Company issued an aggregate of 10,891,069 common shares ("Shares") at a price of $2.91 per Share. All of the securities issued in connection with the financing have a hold period expiring August 25, 2012. The financing is subject to the terms and conditions of subscription agreements entered into between the Company and each of the subscribers in the financing.

Pursuant to the financing, Mr. Patrick Sheridan subscribed for an aggregate of 500,000 Shares at a price of $2.91 per Share. Mr. Sheridan is an insider of the Company. As of April 24, 2012 immediately prior to the closing of the financing, Mr. Sheridan held 4,905,103 common shares of the Company and convertible securities entitling Mr. Sheridan to acquire an additional 2,250,000 common shares of the Company, representing approximately 5.8% of the issued and outstanding shares of the Company (or approximately 8.3% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the financing, Mr. Sheridan holds an aggregate of 5,405,103 common shares of the Company and convertible securities entitling Mr.

Sheridan to acquire an additional 2,250,000 common shares of the Company, representing approximately 5.8% of the issued and outstanding shares of the Company post-closing (or approximately 7.9% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the financing, The Baupost Group LLC ("Baupost") subscribed for an aggregate of 7,891,069 Shares at a price of $2.91 per Share. Under applicable Canadian provincial securities laws, Baupost is considered to be an insider of the Company by virtue of exercising control and direction over 10% of the issued and outstanding Shares. As of April 24, 2012 immediately prior to the closing of the financing, Baupost held 9,817,600 common shares of the Company, representing approximately 11.7% of the issued and outstanding shares of the Company. Following the closing of the financing, Baupost holds an aggregate of 17,708,669 common shares of the Company, representing approximately 18.5% of the issued and outstanding shares of the Company post-closing.

The financing was approved by the board of directors pursuant to directors' resolutions dated April 10, 2012, with Mr. Patrick Sheridan abstaining from voting. The transaction is exempt from the formal valuation and minority shareholder approval requirements of applicable securities laws as at the time the financing was agreed to, neither the fair market value of the subject matter of, or the fair market value of the consideration for, the financing insofar as it involves interested parties, exceeded 25% of the Company's market capitalization.

The financing was completed to raise proceeds to fund general and administrative expenses and exploration and development activities of the Company. A material change report is being filed in connection with the insider participation in the financing less than 21 days in advance of closing of the financing, as the Company did not have prior confirmation of such participation.

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

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

Patrick Sheridan

Item 9. **Date of Report**

DATED at Toronto, in the Province of Ontario, this 25th day of April, 2012.

SCHEDULE "A"

[See attached]

Guyana Goldfields Inc. Announces Closing of Private Placement to Raise $31,693,010

Not for distribution in the United States or to U.S. newswire services

April 25, 2012 (Toronto, Ontario): Guyana Goldfields Inc. ("GGI" or "the Company") (TSX: GUY) is pleased to announce that it has closed its previously announced non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 10,891,069 common shares ("Shares") at a price of C$2.91 per Share to raise aggregate gross proceeds of approximately C$31,693,010.

The Baupost Group LLC ("Baupost"), a Boston, Massachusetts based institutional investor, purchased 7,891,069 Shares in the Offering for approximately $22,963,010 in aggregate proceeds. Upon the closing of the Offering, Baupost holds approximately 18.5% of the outstanding Shares, and has the right to appoint an independent director to the Company's Board of Directors.

In addition, Funds managed by Franklin Advisors, Inc. ("Franklin") purchased an aggregate of 2,500,000 Shares in the Offering, and Mr. Patrick Sheridan who serves as the Chief Executive Officer and interim President and Chief Operating Officer of Guyana purchased an aggregate of 500,000 Shares in the Offering. Following the closing, Franklin and Mr. Sheridan hold approximately 11.2% and 5.8% of all of the issued and outstanding Shares, respectively.

The securities issued in connection with the Offering have a hold period expiring on August 25, 2012. The net proceeds of the Offering will be used towards the strategic plans for 2012 outlined in the Company's press release of April 11, 2012, and to continue exploration of the Company's portfolio of gold exploration properties in Guyana, South America. The Offering remains subject to the final approval of the Toronto Stock Exchange. The securities described herein have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States unless registered under the Act or unless an exemption from registration is available.

About Guyana Goldfields Inc.

Guyana Goldfields Inc. is a Canadian based company, primarily focused on the exploration and development of gold deposits in Guyana, South America where the Company has operated since 1996. The Aurora Gold Project in Guyana has a current measured and indicated resource of 5.71 million ounces gold (47.040 million tonnes at a grade of 3.83 g/t) (see press release dated September 9, 2011). The Company plans to issue a revised Aurora resource estimate mid-2012 and a new FS by year-end. For further details regarding the Aurora Gold Project, reference should be made to the technical report for the Aurora Gold Project on SEDAR at www.sedar.com and on the Company website at www.guygold.com.

At the Aranka Properties, the Company has discovered a deposit at Sulphur Rose and N-1 and other highly prospective targets within a 5-km radius have been identified for drill testing in 2012.

For further information, please contact:

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Forwarding-Looking Information

This news release contains "forward-looking information" which may include, but is not limited to, statements with respect to the estimation of mineral resources. 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 GGI 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 final findings set forth in the Feasibility Study , 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; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in GGI's annual information form. Although GGI 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 GGI 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. Accordingly, readers should not place undue reliance on forward looking statements.