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 February 22, 2013

Item 3. **Press Release**

On February 22, 2013, 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 had closed its previously announced bought deal offering (the "**Offering**") pursuant to which the Company has issued 29,420,000 common shares (the "**Common Shares**"), at a price of C$3.40 per Common Share for gross proceeds of approximately C$100 million.

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 closed the Offering, pursuant to which it raised aggregate gross proceeds of approximately C$100 million. In connection with the Offering, the Company issued an aggregate of 29,420,000 Common Shares at a price of C$3.40 per Common Share. The Common Shares were sold pursuant to an underwriting agreement with a syndicate of underwriters led by BMO Capital Markets and including Cormark Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Raymond James Ltd., TD Securities Inc. and Paradigm Capital Inc.

Pursuant to the Offering, Mr. Patrick Sheridan subscribed for an aggregate of 345,000 Common Shares at a price of C$3.40 per Common Share. Mr. Sheridan is an insider of the Company. As of February 22, 2013 immediately prior to the closing of the Offering, Mr. Sheridan held 6,255,103 Common Shares and convertible securities entitling Mr. Sheridan to acquire an additional 2,500,000 Common Shares, representing approximately 6.6% of the issued and outstanding Common Shares (or approximately 9% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the Offering, Mr. Sheridan holds an aggregate of 6,600,103 Common Shares and convertible securities entitling Mr. Sheridan to acquire an additional 2,500,000 Common Shares, representing approximately 5.3% of the issued and outstanding Common Shares post-closing (or approximately 7.2% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the Offering, Mr. Dan Noone subscribed for an aggregate of 20,000 Common Shares at a price of C$3.40 per Common Share. Mr. Noone is an insider of the Company. As of February 22, 2013 immediately prior to the closing of the Offering, Mr. Noone held 190,200 Common Shares and convertible securities entitling Mr. Noone to acquire an additional 475,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the Offering, Mr. Noone holds an aggregate of 210,200 Common Shares and convertible securities entitling Mr. Noone to acquire an additional 475,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares post-closing (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only).

Pursuant to the Offering, Mr. Richard Williams subscribed for an aggregate of 15,000 Common Shares at a price of C$3.40 per Common Share. Mr. Williams is an insider of the Company. As of February 22, 2013 immediately prior to the closing of the Offering, Mr. Williams held 110,000 Common Shares and convertible securities entitling Mr. Williams to acquire an additional 150,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only). Following the closing of the Offering, Mr. Williams holds an aggregate of 125,000 Common Shares and convertible securities entitling Mr. Williams to acquire an additional 150,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares post-closing (and less than 1% on a partially diluted basis, assuming exercise of the convertible securities only).

The financing was approved by the board of directors pursuant to directors' resolutions dated February 5 and 13, 2013. 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 fund the development of the Aurora Gold Project, for exploration expenditures and for general corporate purposes 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. **<u>Reliance on subsection 7.1(2) or (3) of National Instrument 51-102</u>**

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 4th day of March, 2013.

SCHEDULE "A"

[See attached]

Guyana Goldfields Inc. Announces Closing of C$100 Million Offering

/NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES./

TORONTO, Feb. 22, 2013 /CNW/ - Guyana Goldfields Inc. (**TSX:GUY**) (the **"Company"** or "**GGI**") is pleased to announce that it has closed its previously announced bought deal offering (the "**Offering**") pursuant to which the Company has issued 29,420,000 common shares (the "**Common Shares**"), at a price of C$3.40 per Common Share for gross proceeds of approximately C$100 million. The Common Shares were sold pursuant to an underwriting agreement with a syndicate of underwriters led by BMO Capital Markets and including Cormark Securities Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Raymond James Ltd., TD Securities Inc. and Paradigm Capital Inc.

The net proceeds of the Offering will be used to fund the development of the Aurora Gold Project, for exploration expenditures and for general corporate purposes.

The Company has also granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 4,413,000 Common Shares of the Company to cover over-allotments, if any, and for market stabilization purposes.

The securities offered 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 absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

About Guyana Goldfields Inc.:

Guyana Goldfields Inc. is a Canadian based company, focused on the exploration and development of gold deposits in Guyana, South America where the Company has operated since 1996. The Company is focused on bringing the Aurora Gold Project into production with infrastructure development currently underway. Active exploration continues at Aurora and at the Company's Aranka Group of Properties with the intention of further expanding these resources. Greenfields exploration by our experienced team of geologists is also ongoing in the broader Aranka group of properties. As at the date hereof, the Company has approximately C$124 million in cash and cash equivalent and no debt; there are approximately 124,491,814 shares issued and outstanding.

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 "NI 43-101 Technical Report, Updated Feasibility Study - Aurora Gold Project" dated January 29, 2013, 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.

SOURCE: Guyana Goldfields Inc.

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