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 June 26, 2014

Item 3. **Press Release**

On June 27, 2014, 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 private placement (the "**Offering**") pursuant to which the Company has issued 24,000,000 common shares (the "**Common Shares**"), at a price of C$1.85 per Common Share for gross proceeds of C$44,400,000.

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 issued 24,000,000 Common Shares at C$1.85 per share to raise aggregate gross proceeds of C$44,400,000. All of the securities issued in connection with the financing have a hold period expiring October 27, 2014. 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. J.P. Chauvin subscribed for an aggregate of 60,000 Common Shares at a price of $1.85 per share. Mr. Chauvin is an insider of the Company. As of June 26, 2014 immediately prior to the closing of the financing, Mr. Chauvin held convertible securities entitling Mr. Chauvin to acquire 150,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares on a partially diluted basis, assuming exercise of the convertible securities only. Following the closing of the financing, Mr. Chauvin holds an aggregate of 60,000 Common Shares and convertible securities entitling Mr. Chauvin 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).

Pursuant to the financing, Mr. Rene Marion subscribed for an aggregate of 54,000 Common Shares at a price of $1.85 per share. Mr. Marion is an insider of the Company. As of June 26, 2014 immediately prior to the closing of the financing, Mr. Marion held convertible securities entitling Mr. Marion to acquire 100,000 Common Shares, representing less than 1% of the issued and outstanding Common Shares on a partially diluted basis, assuming exercise of the convertible securities only. Following the closing of the financing, Mr. Marion holds an aggregate of 54,000 Common Shares and convertible securities entitling Mr. Marion to acquire an additional 100,000 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 financing, The Baupost Group LLC ("Baupost") subscribed for an aggregate of 4,728,000 Common Shares at a price of $1.85 per share. Baupost is an insider of the Company. As of June 26, 2014 immediately prior to the closing of the financing, Baupost held 24,878,669 Common Shares representing approximately 19.7% of the issued and outstanding Common Shares. Following the closing of the financing, Baupost holds an aggregate of 29,606,669 Common Shares representing approximately 19.7% of the issued and outstanding Common Shares post-closing.

The financing was approved by the board of directors pursuant to directors' resolutions dated June 11, 2014. 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 meet one of the lenders' conditions of first disbursement under the US$185 million senior secured project finance facility to fund the development and construction of the Aurora Gold Project. 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**

Scott Caldwell

Item 9. **Date of Report**

DATED at Toronto, in the Province of Ontario, this 4th day of July, 2014.

SCHEDULE "A"

[See attached]

Guyana Goldfields Announces Closing of Private Placement to Raise $44.4 Million

NOT FOR DISTRIBUTION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

June 27, 2014 (Toronto, Ontario): Guyana Goldfields Inc. (TSX: GUY) (the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement offering (the "Placement"), pursuant to which it has issued an aggregate of 24,000,000 common shares at a price of C$1.85 per common share to raise aggregate gross proceeds of C$44,400,000.

The Placement remains subject to the approval of the Toronto Stock Exchange.

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. The Company is focused on the construction and development of the Aurora Gold Project scheduled for commercial production in mid-2015. The Aurora Gold Project has a total gold resource of 6.54 million ounces in the measured and indicated categories (62.83 million tonnes at 3.24 g/t Au) as well as an additional 1.82 million ounces in the inferred category (16.93 million tonnes at 3.34 g/t Au). For further details, please refer to the press release dated December 9, 2013 and the report entitled "NI 43-101 Technical Report, Updated Feasibility Study – Aurora Gold Project" dated January 29, 2013 available on SEDAR at www.sedar.com.

For further information:

Guyana Goldfields Inc.
Scott A. Caldwell
President and CEO

Jacqueline Wagenaar
Vice President, Investor Relations & Corporate Communications

Tel: (416) 628-5936 Ext. 2295
Fax: (416) 628-5935
E-mail: jwagenaar@guygold.com

Website: www.guygold.com

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 the Company 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 receipt of applicable regulatory approvals, 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 the Company’s annual information form. Although the Company 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 the Company 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.