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 August 22, 2016

Item 3. **Press Release**

On August 22, 2016, 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 the previously announced exercise of the over-allotment option in respect of its recent public offering, pursuant to which it issued an additional 1,500,000 common shares at C$9.40 per share to raise additional aggregate gross proceeds of C$14,100,000.

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.

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**

Paul Murphy

Item 9. **Date of Report**

DATED at Toronto, in the Province of Ontario, this 22nd day of August, 2016.

SCHEDULE "A"

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

PRESS RELEASE

Guyana Goldfields Inc. Announces Closing of Over-Allotment Option

For Immediate Release

August 22, 2016 (Toronto, Ontario): Guyana Goldfields Inc. (TSX:GUY) ("Guyana") is pleased to announce that it has closed the previously announced exercise of the over-allotment option by the underwriters and issued an additional 1,500,000 common shares at C$9.40 per share to raise additional aggregate gross proceeds of C$14,100,000. The common shares were sold pursuant to an underwriting agreement with a syndicate of underwriters led by BMO Capital Markets, Scotiabank and RBC Capital Markets and including Cormark Securities Inc. and TD Securities Inc.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act and applicable state securities laws.

For further information, please contact:
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About Guyana Goldfields Inc.

Guyana Goldfields Inc. is a Canadian based mid-tier gold producer primarily focused on the exploration, development and operation of gold deposits in Guyana, South America. The 100%-owned Aurora Gold Mine achieved commercial production January 1, 2016 and 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 report entitled "AGM Inc. Aurora Gold Project- Updated Feasibility Study" dated January 18, 2016 available on SEDAR at www.sedar.com.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Guyana Goldfields Inc., including, but not limited to the impact of general economic conditions; industry conditions; volatility of commodity prices; risks associated with the uncertainty of resource and reserve estimates; currency fluctuations; dependence upon regulatory approvals; the availability of future financing; exploration risk; general business, 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; delays in obtaining governmental approvals or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in Guyana Goldfields Inc.'s annual information form. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.