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 October 30, 2018

Item 3. **Press Release**

On October 30, 2018, 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's Board of Directors had accepted the resignation of Mr. Patrick Sheridan Jr. as a director of the Company.

Item 5. **Full Description of Material Change**

The Company announced that it's Board of Directors had accepted the resignation of Mr. Patrick Sheridan Jr. as a director of the Company. 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 7th day of November, 2018.

SCHEDULE "A"

Guyana Goldfields Inc. Announces Resignation of Patrick Sheridan from Board of Directors

TORONTO, Oct. 30, 2018 /CNW/ - Guyana Goldfields Inc. (TSX: GUY) (the "Company") announces that the Board of Directors has accepted the resignation of Mr. Patrick Sheridan Jr. as a director of the Company, effective immediately.

Mr. Sheridan served as the Company's Executive Chairman from June 2013 to July 2018. On July 30, 2018, the Executive Chair position was eliminated when Mr. René Marion was appointed Non-Executive Chairman. The change was implemented to streamline the organizational structure under the leadership of the President & CEO, Mr. Scott Caldwell.

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.

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, average production grades, future production and earnings guidance, the timing and nature of any proposed update to Mineral Resources and Mineral Reserves, the timing of underground development activities, the proposed renegotiations and repayment of the project loan facility in respect of the Aurora Gold Project, 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.

SOURCE Guyana Goldfields Inc.

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CO: Guyana Goldfields Inc.

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