FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Guyana Goldfields Inc. (the "**Company**" and "**GGI**")
#802 – 375 University Avenue
Toronto, ON M5G 2J5

Item 2 Date of Material Change

August 25, 2020

Item 3 News Release

A news release dated August 25, 2020 was disseminated to the Toronto Stock Exchange and through various other approved public media and filed on SEDAR with applicable securities commissions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.

Item 4 Summary of Material Change(s)

The Company announced the completion of the previously announced statutory plan of arrangement under the *Canada Business Corporations Act* (the "**Arrangement**") involving Guyana, Zijin Mining Group Co., Ltd. ("**Zijin**") and 12049163 Canada Inc., an indirect wholly-owned subsidiary of Zijin (the "**Purchaser**"), following receipt of all required regulatory approvals and satisfaction of all closing conditions.

Pursuant to the Arrangement, the Purchaser acquired all of the issued and outstanding common shares of Guyana (the "**Shares**") not already owned by Zijin. Each Guyana shareholder is entitled to receive cash consideration of C$1.85 per Share held.

Guyana and Zijin expect the Shares to be delisted from the Toronto Stock Exchange within one to three business days. Zijin will also apply for Guyana to cease to be a reporting issuer under applicable Canadian securities laws.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the completion of the previously announced statutory plan of Arrangement under the *Canada Business Corporations Act* involving Guyana, Zijin and 12049163 Canada Inc. , an indirect wholly-owned subsidiary of Zijin, following receipt of all required regulatory approvals and satisfaction of all closing conditions.

Pursuant to the Arrangement, the Purchaser acquired all of the issued and outstanding Shares of Guyana not already owned by Zijin. Each Guyana shareholder is entitled to receive cash consideration of C$1.85 per Share held.

Further details of the Arrangement are set out in Guyana's management information circular dated June 26, 2020 (the "**Circular**"). Registered Guyana shareholders should send their completed and executed letters of transmittal and certificates representing their Shares to the depositary, TSX Trust Company, in accordance with the instructions contained in the letter of transmittal, as soon as possible in order to receive the consideration to which such shareholders are entitled pursuant to the Arrangement. A copy of the Circular and the letter of transmittal were filed on SEDAR on July 3, 2020 and can be found under Guyana's profile at www.sedar.com. The letter of transmittal can also be found on Guyana's website at www.guygold.com.

Guyana and Zijin expect the Shares to be delisted from the Toronto Stock Exchange within one to three business days. Zijin will also apply for Guyana to cease to be a reporting issuer under applicable Canadian securities laws.

A copy of the Purchaser's early warning report will be filed on Guyana's profile on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Shaoyang Shen, Chief Executive Officer and Director
Tel: (86) 592 2933599

Item 9 Date of Report

August 25, 2020