

GUYANA GOLDFIELDS INC. CORPORATE DISCLOSURE POLICY

1. Purpose of this Policy

The purpose of this disclosure policy (the “**Policy**”) of Guyana Goldfields Inc. (the “**Company**”) is to set forth certain policies to ensure that:

- the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (Ontario) (the “**Act**”);
- the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a misrepresentation (as defined herein); and
- all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein).

2. Application of this Policy

The individual and entities to which this Policy applies are set forth in Schedule “A” attached hereto. Each section of the Policy that imposes restrictions and obligations will describe which groups of persons are subject to that section. References in this Policy to “any person to whom this Policy applies” or similar references are intended to include persons in all of the groups set forth in Schedule “A”.

3. Disclosure Matters

3.1 Disclosure Representatives

The Chief Executive Officer and the Chief Operating Officer (the “**Disclosure Representatives**”) shall be responsible for the implementation and periodic review and update of this Policy. The Disclosure Representatives may adopt disclosure controls and procedures in addition to those set out herein.

3.2 Responsibilities of the Disclosure Representatives

The Disclosure Representatives shall have the responsibility to:

- (a) evaluate the necessity of making public disclosures;

- (b) review, revise (as necessary) and approve, before they are Generally Disclosed (as defined herein), each Document (as defined herein) to assess the quality of the disclosures made in the Document including, but not limited to, whether the Document is accurate and complete in all material respects;
- (c) make determinations about whether:
 - (i) a Material Change has occurred;
 - (ii) selective disclosure has been or might be made; or
 - (iii) a misrepresentation has been made;
- (d) educate the Directors, Officers, Employees and Contractors (all as defined herein) about the matters contemplated by this Policy; and
- (e) monitor the effectiveness of, and compliance with, this Policy.

3.3 Consulting with Legal Counsel

The Disclosure Representatives may consult with the Company’s legal counsel as they consider necessary in connection with this Policy.

4. Individuals Who Are Authorized to Speak on Behalf of the Company

- 4.1 Unless otherwise authorized by the Chief Executive Officer or the Chief Operating Officer, only the individuals (“**Spokespersons**”) listed below are authorized to respond to analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Chief Executive Officer from time to time.

| Spokesperson | Area |
|---------------------------------------|--|
| Chief Executive Officer | All Matters |
| President and Chief Operating Officer | All Matters |
| Chief Financial Officer | Financial Matters |
| Director of Investor Relations | Investor Relations and Marketing Matters |

- 4.2 Any person (other than the Spokespersons) to whom this Policy applies who is approached by the media, an analyst, investor or any other member of the public to comment on the business and affairs of the Company, must, unless otherwise

authorized by either the Chief Executive Officer or the Chief Operating Officer, refer all inquiries to the Chief Executive Officer or the President and Chief Operating Officer, and immediately notify a Disclosure Representative that the approach was made.

5. Procedures Regarding the Preparation and Release of Documents

5.1 The procedures in this section apply to all Directors, Officers, Employees and Contractors.

5.2 A “**Document**” means any public written communication, including a communication prepared and transmitted in electronic form (hereinafter referred to as a “**Document**”):

- that is required to be filed with the Ontario Securities Commission (the “**OSC**”), or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) web site at www.sedar.com or otherwise;
- that is not required to be filed with the OSC or on the SEDAR web site but is so filed;
- that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate laws or with any stock exchange or similar institution under its by-laws, rules or regulations; or
- any other communication the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

5.3 A “**misrepresentation**” means:

- an untrue statement of a material fact (as defined herein); or
- an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

5.4 For the purpose of this Policy, the following documents are “**Core Documents**”:

- prospectuses;
- take-over bid circulars;
- issuer bid circulars;
- directors’ circulars;

- rights offering circulars;
- management’s discussion and analysis (“**MD&A**”);
- annual information forms;
- information circulars;
- annual financial statements;
- interim financial statements; and
- material change reports.

5.5 Prior to the time that any Document is to be released to the public, filed with the OSC, any other securities regulatory authority in Canada, or filed on SEDAR, the following procedures must be observed:

- any press release which contains Undisclosed Material Information must be reviewed and approved by at least one Disclosure Representative and any Committee that has responsibility for the matters set forth in such press release;
- any press release which does not contain Undisclosed Material Information or any material change report must be reviewed and approved by at least one Disclosure Representative and any Committee that has responsibility for the matters set forth in such press release;
- any press release which contains information relating to financial information based on the Company’s financial statements prior to the release thereof must be reviewed and approved by either the Chief Financial Officer or the Audit Committee;
- in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Representatives must be satisfied that:
 - (i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and
 - (ii) part of the Document fairly represents the expert report, statement or opinion;
- Core Documents, other than material change reports and interim financial statements and the interim management’s discussion and analysis thereon,

must be provided to the Directors sufficiently in advance of the time they are to be filed or released to allow the Directors to review and comment on such documents; and

- in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee in accordance with the Audit Committee Charter.

5.6 In the event that a Document contains any Forward-Looking Information (as defined herein) this information must be specifically identified as such, there must be a reasonable basis for such information, and the following additional disclosure shall be provided in written form proximate to each place in the Document where the Forward-Looking Information appears:

- reasonable cautionary language identifying the Forward-Looking Information as such;
- identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information;
- the Company's practice for updating Forward-Looking Information; and
- a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

5.7 **“Forward-Looking Information”** means all disclosure regarding possible events, conditions or results (including future-oriented financial information with respect to prospective results of operations, a prospective financial position or prospective changes in financial position that is based on assumptions about future economic conditions and courses of action) that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

6. Procedures Regarding Public Oral Statements

6.1 The procedures in this section apply to all Directors, Officers, Employees, Contractors and Spokespersons and any other person with actual or implied authority to make a public oral statement.

6.2 A **“public oral statement”** is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become Generally Disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company's business and affairs, prospects or financial condition is discussed. The following

procedures should be observed in respect of any public oral statements made by or on behalf of the Company:

- unless otherwise authorized by the Spokespersons, such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;
- any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior consent of said expert prior to a Spokesperson, or other authorized person, making a public oral statement related thereto; and
- the Spokespersons, or other authorized persons, must ensure that any public oral statements on behalf of the Company do not contain a misrepresentation and comply with Section 13 of this Policy (Avoiding Selective Disclosure) and Section 5.6 of this Policy (Forward-Looking Information).

6.3 Where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make the following cautionary statement or statements having a similar effect indicating that the public oral statement contains Forward-Looking Information:

“Some of my commentary may contain forward-looking information; therefore, you are cautioned that the Company’s actual results could differ materially from my conclusions, forecasts or projections. I refer you to ● available on SEDAR which sets out certain material factors that could cause actual results to differ.”

7. Timely Disclosure of Material Information

7.1 “**Material information**” consists of both “material facts” and “material changes”. A “**material fact**” means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A “**material change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Board or by senior management of the Company who believe that confirmation of the decision by the Board is probable.

7.2 Any person to whom this Policy applies who becomes aware of information that has the possibility of being Material Information must immediately disclose that information to a Disclosure Representative who shall advise the other Disclosure Representative. Schedule “B” attached hereto lists examples of Material Information.

7.3 Upon the occurrence of any change that may constitute a material change in respect of the Company, the Disclosure Representatives, in consultation with such other advisors as they may consider necessary, shall:

- consider whether the event constitutes a material change;
- if it does constitute a material change, prepare a press release and a material change report describing the material change as required under applicable laws;
- determine whether a reasonable basis exists for filing the material change report on a confidential basis. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate;
- if applicable, following approval by the Disclosure Representatives, file the material change report on a confidential basis and when the basis for confidentiality ceases to exist, and the event remains material, issue a press release and file a material change report in compliance with applicable securities laws, including the Act. During the period of time while a confidential material change has not been publicly disclosed, the Company shall maintain complete confidentiality and shall not release a document or make a public oral statement that, due to the undisclosed material change, contains a misrepresentation.

7.4 Press releases disclosing Material Information will be transmitted to the stock exchange upon which securities of the company trade, relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Press releases disclosing Material Information must be pre-cleared by Regulation Services if issued during trading hours.

8. Internet Chat Rooms and Bulletin Boards

Directors, Officers, Employees and Contractors must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups, bulletin boards, blogs or social networking and/or micro-blogging services (eg. Facebook, Myspace, Twitter, etc.).

9. Rumours

The Company shall not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying “It is our policy not to comment on market rumours or speculation.” If a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Representatives will consider the matter and make a

recommendation to the Chief Executive Officer and the President and Chief Operating Officer as to the nature and context of any response.

10. Website

10.1 The Company shall designate an officer or employee to be responsible for creating and maintaining the Company's website. The Company's website must be maintained in accordance with the following.

- the following information must be included on the website:
 - (1) all Material Information that has previously been Generally Disclosed, including, without limitation, all documents filed on SEDAR or a link to those documents on SEDAR;
 - (2) all non-Material Information that is given to analysts, institutional investors and other market professionals (such as fact sheets, fact books, slides of investor presentations, materials distributed at analyst and industry conferences); and
 - (3) all press releases or a link to those press releases;
- the website must contain an e-mail link to a contact for the Company to facilitate communication with investors;
- the website must include a notice that advises the reader that the information was accurate at the time of posting, but may be superseded by subsequent disclosures;
- inaccurate information must be promptly removed from the website and a correction must be posted;
- all information posted on the website must be dated when it is posted or modified;
- a list of all analysts known to follow the Company may be posted on the investor relations page, but analysts' reports must not be posted on the Company's website or linked to the Company's website;
- all links from the Company's website must be approved by the Company's President and Chief Operating Officer, or such other person designated by the Chief Executive Officer, and all links must include a notice that advises the reader that he or she is leaving the Company's website and that the Company is not responsible for the contents of the other site; and
- no links will be created from the Company's website to chat rooms, newsgroups or bulletin boards.

- 10.2 All information on the Company's website will be retained for a period of six years from the date of issue.
- 10.3 If the Company is considering a distribution of its securities, the content of the website must be reviewed with the Company's corporate counsel before and during the offering to ensure compliance with applicable securities laws.

11. Confidentiality of Undisclosed Material Information

- 11.1 "**Undisclosed Material Information**" of the Company is Material Information about the Company that has not been "**Generally Disclosed**", that is, disseminated to the public by way of a press release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.
- 11.2 Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.
- 11.3 Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement. Schedule "C" attached hereto lists circumstances where disclosure may be in the necessary course of business. When in doubt, all persons to whom this Policy applies must consult with the President and Chief Operating Officer or Chief Executive Officer to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. When relying on the "necessary course of business" exemption, the recipients of the Undisclosed Material Information must understand they cannot pass the information on to anyone else. "**Tippling**", which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited.
- 11.4 In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:
- documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who "need to know" that information in the necessary course of business and code names should be used if necessary;
 - confidential matters should not be discussed in places where the discussion may be overheard;

- transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
- unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

12. Quiet Period

12.1 During any blackout period imposed pursuant to the Insider Trading and Blackout Policy of the Company (each a “**Quiet Period**”) Spokespersons must not provide any Forward-Looking Information relating to the business and affairs of the Company or any of its subsidiaries, including information relating to drilling or other exploration results. Notwithstanding these restrictions, the Company may Generally Disclose Forward-Looking Information during the Quiet Period when the Forward-Looking Information constitutes Undisclosed Material Information. During a Quiet Period, Spokespersons may respond to unsolicited inquiries about information either that is not Material Information or that has been Generally Disclosed.

13. Avoiding Selective Disclosure

13.1 When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (1) is not Material Information or (2) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information is not permitted.

13.2 To protect against selective disclosure, the procedures outlined in Section 6 (Procedures Regarding Public Oral Statements) should be followed.

13.3 If Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information. The Company should also take immediate steps to ensure that a full public announcement is made.

14. Analyst Reports

14.1 When reviewing analysts’ reports, comments of Directors, Officers, Employees and Contractors must be limited to identifying factual information that has been

Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

- 14.2 Analysts' reports shall not be posted on or linked from the Company's website.
- 14.3 The Company may from time to time give Forward-Looking Information through voluntary disclosure by way of a press release, provided that the cautionary language described in Section 5.6 accompanies the information.
- 14.4 The Company shall not distribute analysts' reports to any third parties.

RECEIPT AND ACKNOWLEDGEMENT

I, _____, hereby acknowledge that I have received and read a copy of the “Guyana Goldfields Inc Corporate Disclosure Policy” and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

Signature

Date

Schedule “A”
Individuals and Entities to Whom This Policy Applies

“**Contractors**” means independent contractors (who are engaged in an employee-like capacity) of the Company or any of its subsidiaries.

“**Directors**” means directors of the Company or any of its subsidiaries.

“**Employees**” means full-time, part-time, contract or secondment employees of the Company or any of its subsidiaries.

“**Insider**” means:

- (a) a director or officer of the Company;
- (b) a director or officer of a person or company that is itself an insider or subsidiary of the Company;
- (c) a person or company that has beneficial ownership of, or control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all of the Company’s outstanding voting securities, or a combination of beneficial ownership of, and control or direction over, directly or indirectly, securities of the Company carrying more than 10% of the voting rights attached to all the Company’s outstanding voting securities; or
- (d) a person or company otherwise designated as an “insider” under applicable securities laws;

“**Officer**” means:

- (1) the chair or a vice-chair of the Board or any of its subsidiaries, the President, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, a Vice-President, the Secretary, the Assistant Secretary, the Treasurer, the Assistant Treasurer or the General Manager of the Company or any of its subsidiaries or any of their operating divisions;
- (2) any individual who is designated as an officer under a by-law or similar authority of the Company from time to time; or
- (3) any other individual who performs functions for the Company or any of its subsidiaries similar to those normally performed by an individual occupying any of the offices listed in (1) or (2) above.

“**Persons in a Special Relationship with the Company**” means:

- (1) a person or company that is an insider, affiliate or associate of,
 - (i) the Company;

- (ii) a person or company that is proposing to make a take-over bid for the securities of the Company; or
 - (iii) a person or company that is proposing to become a party to a reorganization, amalgamation, merger or arrangement or similar business combination with the Company or to acquire a substantial portion of its property;
- (2) a person or company that is engaging in or proposes to engage in any business or professional activity with or on behalf of the Company or with or on behalf of a person or company described in subclause (1) (ii) or (iii);
 - (3) a person who is a director, officer or employee of the Company or of a person or company described in subclause (1) (ii) or (iii) or clause (2);
 - (4) a person or company that learned of the material fact or material change with respect to the Company while the person or company was a person or company described in clause (1), (2) or (3); and
 - (5) a person or company that learns of a material fact or material change with respect to the Company from any other person or company described in this subsection, including a person or company described in this clause, and knows or ought reasonably to have known that the other person or company is a person or company in such a relationship.

A company is considered to be a “**Subsidiary**” of another company if it is controlled by (1) that other company, (2) that other and one or more companies, each of which is controlled by that other, or (3) two or more companies, each of which is controlled by that other; or it is a subsidiary of a company that is that other’s subsidiary. In general, a company will control another company when the first company owns more than 50% of the outstanding voting securities of that other company.

Schedule “B”
Examples of Information That May Be Material

(Based on National Policy 51-201)

Changes in corporate structure

- changes in share ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

Changes in capital structure

- entering into an agreement to complete a public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of common shares or offerings of warrants or rights to buy shares
- any share consolidation, share exchange, or stock dividend
- changes in the Company’s dividend payments or policies
- the possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in financial results

- shifts in financial circumstances, such as material cash flow reductions, major asset write-offs or write-downs
- material changes in the value or composition of the Company’s assets or mineral/petroleum properties
- any material change in the Company’s accounting policies

Changes in business and operations

- any development that materially affects the Company’s resources, products or markets
- a significant change in capital investment plans or corporate objectives
- any material exploration results on a property which is material to the Company

- the announcement of the results of a technical report prepared in accordance with National Instrument 43-101, feasibility study, pre-feasibility study or assessment report
- major labour disputes or disputes with major contractors or suppliers
- changes to the Board or executive management, including the departure of the Company's Chief Executive Officer, Chief Financial Officer, President and Chief Operating Officer (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters directly involving the Company
- waivers of corporate ethics and conduct rules for Officers, Directors, and other key Employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and dispositions

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in credit arrangements

- the borrowing or lending of a significant amount of money
- significant new credit arrangements

Schedule “C”
Examples of Disclosures That May Be Necessary in the Course Of Business

(Based upon National Policy 51-201)

(1) Disclosure to:

- vendors, suppliers, or strategic partners on issues such as exploration or drill results, technical reports, sales and marketing, and supply contracts
- Employees, Officers and Directors
- lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
- parties to negotiations
- labour unions and industry associations
- government agencies and non-governmental regulators
- credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency’s ratings generally are or will be publicly available)

(2) Disclosures in connection with a financing

(3) Communications with controlling shareholders, in certain circumstances