



Deep Drilling Significantly Expands Rory's Knoll.

Toronto, Ontario: January 23, 2007 – The Company is pleased to report assay results from twenty diamond drill holes from four different zones at its' 100% owned Aurora Property, Guyana.

Rory's Knoll

The Company currently has two diamond drill rigs committed to exploring and delineating the deeper sections of the Rory's Knoll mineralized zone utilizing the Devico™ directional drilling technology. This program is designed to explore for gold mineralization between depths of 600 metres to 1200 metres vertically below surface and to position acceptable "piercing point" density for resource delineation.

Hole RKD-62 was designed to explore for gold mineralization at depths in excess of 1,000 metres vertically below surface and to test for continuity of mineralization approximately 300 metres below that encountered from previously reported hole RKD-60 (231m @ 3.18 g/t Au). Hole RKD-62 successfully entered the mineralized zone 1064 metres below surface and exited the zone 1193 metres below surface. A significant mineralized core length of 150 metres grading 3.48 g/t Au was encountered including 24 metres of 5.5 g/t Au, 6 metres of 12.38 g/t Au, 4.5 metres assaying 9.07 g/t Au, 15 metres grading 8.79 g/t Au, and 10.5 metres which assayed 10.65 g/t Au.

Hole #	Location		Dip	Azimuth	Mineralized Core Length (m)			Grade g/t Au
	North	East			From	To	Length	
RKD-62	10450	10743	-89	150	1072.5	1134	61.50	0.48
including					1156.5	1306.5	150.00	3.48
					3.47 (cut to 25 g/t Au)			
					1170	1194	24.00	5.50
					5.42 (cut to 25 g/t Au)			
					1188	1194	6.00	12.38
					12.07 (cut to 25 g/t Au)			
					1219.5	1224	4.50	9.07
					1290	1305	15.00	8.79
					1290	1300.5	10.50	10.65

Additional drilling is required to estimate the true shape and dimensions of the Rory's Knoll zone at this depth. However, the results of RKD-62 suggest the possibility of a significant expansion in the potential size of the zone. An additional four holes will be "cut" from mother hole RKD-62 to define the boundaries of gold mineralization in this area. The first of these holes, RKD-62DV1L, is currently in progress.

Hole RKD-60DV1 is the first "cut" off hole RKD-60 (231m @ 3.18 g/t Au). -This hole explored the Rory's Knoll zone between vertical depths of 624m and 848m, running subparallel to RKD-60. The hole returned 239 metres grading 2.69 g/t Au including 33.4m @ 7.77 g/t Au.

Hole #	Location		Dip	Azimuth	Mineralized Core Length (m)			Grade
	North	East			From	To	Length	g/t Au
RKD-60DV1	10345	10745	-85	175	700	939	239.00	2.69
Directional Hole at 510m down-hole of RKD-60 including					2.56 (cut to 25 g/t Au)			
					712.1	745.5	33.40	7.77
					6.80 (cut to 25 g/t Au)			
					712.1	718	5.90	15.07
					11.87 (cut to 25 g/t Au)			
					730.5	739.5	9.00	10.94
					9.82 (cut to 25 g/t Au)			
					772.5	777	4.50	6.11
					816	822	6.00	5.27
846	853.5	7.50	7.65					

RKD-60DV1 has effectively provided additional information on the mineralized zone a little further to the west of mother hole RKD-60. The second drill hole cut off hole RKD-60, RKD-60DV2 is currently in progress.

Aleck Hill – Expansion of Saprolite Zone

The Company reports an additional seven holes from near surface drilling in the Aleck Hill zone approximately one kilometer west of Rory's Knoll. Highlights include hole SPD-33B (8.01 g/t Au over 19metres) and hole SPD-35 (3.13 g/t Au over 9m)

Hole #	Location		Azimuth	Dip	Mineralized Core Length (m)			Grade
	North	East			From	To	Length	g/t Au
SPD-33A	9775	9769	90	-45	19.5	30	10.50	3.81
SPD-33B	9775	9813	90	-50	0	4.15	4.15	2.14
					37	56	19.00	8.01
					5.50 (cut to 25 g/t Au)			
				including	50	56	6.00	18.46
					10.50 (cut to 25 g/t Au)			
SPD-34	9774	9750	90	-50	no significant results			
SPD-35	9700	9771	90	-45	51	60	9.00	3.13
SPD-36	9700	9770	90	-65	54.7	56	1.30	20.69
SPD-37	9703	9756	90	-45	63.45	67	3.55	1.31
SPD-38	9650	9775	90	-55	34	38.5	4.50	1.27

Drilling is ongoing in the Aleck Hill area.

Ongoing Exploration

The Company continues to explore northwest and southeast of the eight mineralized zones outlined in the "golden mile" to date. Two areas southeast of the golden mile, termed Powis Hill and Swamp Vein, were selected for drilling prior to the holiday break.

Six exploration holes were drilled in the Swamp Vein area located 1.35km south of the Rory's Knoll. Results were inconclusive however three holes intersected significant gold mineralization including hole SVD-3 which returned 1.8 g/t Au over 18 metres.

Five exploratory holes were also drilled in the Powis hill area, approximately 2km south of Rory's Knoll, where historical data from the 1930's suggested the presence of high grade gold mineralization. Four of

five drill holes encountered gold mineralization including PHD-1 (17.01 g/t Au over 4.5 metres including 75.05 g/t Au over 1 metre) and PHD-2 (5.68 g/t Au over 4 metres including 19.09 g/t Au over 1 metre).

Both of these zones represent two of at least nine different areas selected by the Company for intensive exploration work over the next year. Results are preliminary in nature, and not enough data is available to estimate the dimensions of gold mineralization in these areas.

About Guyana Goldfields

The Aurora exploration and drilling program is being carried out under the direction of Mr. Augusto Flores IV, a qualified person within the meaning of National Instrument 43-101. Mr. Flores has reviewed the exploration results contained in this news release. Core is split, with half sent to laboratories for fire assaying. The Company is currently utilizing the services of two independent laboratories, one of which is Loring Laboratories, a Canadian owned and operated facility, as well as the laboratory of a major Canadian mining company. The Company maintains an archive of half core samples and a photographic record of all cores for future reference. Sample blanks, duplicates and recognized standards were inserted into the sample stream at regular intervals.

Guyana Goldfields Inc is a Canadian based mineral exploration Company primarily focused on the exploration and development of gold deposits in the Guiana Shield of South America. The Guiana Shield is in the northern part of the Amazon Craton and covers parts of Guyana, Venezuela, Suriname, French Guyana and northern Brazil.

The Company holds advanced exploration projects in various stages of development and has been operating in Guyana continuously since 1996.

The Company currently has approximately (CDN) \$32 million in cash and no debt.

Additional Information

Information is available on the Company's website at www.guygold.com and on www.sedar.com and through the Company's offices at:

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The TSX has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.