GUYANA PRECIOUS METALS INC.

(FORMERLY CORONATION MINERALS INC.)

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2009

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Guyana Precious Metals Inc. (formerly Coronation Minerals Inc.) (A exploration stage company) (the "Company" or "Guyana") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2009. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion is dated April 22, 2010 and should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2009 and December 31, 2008, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The audited annual consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Information contained herein is presented as of April 22, 2010, unless otherwise indicated.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Guyana common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) if it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations can be obtained from the offices of the Company or from www.sedar.com.

Caution Regarding Forward-looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement. Specifically, this MD&A includes, but is not limited to, forward-looking statements regarding: the Company's goal of creating shareholder value by concentrating on the acquisition of properties prospective for precious metals; our ability to meet our operating costs for fiscal 2010; the plans, costs, timing and capital for future exploration and development of the Company's current and future property interests including the costs and potential impact of complying with existing and proposed laws and regulations; Management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; prices and price volatility for precious metals; and general business and economic conditions.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, price volatility for precious metals, changes in equity markets, timing and availability of external financing

on acceptable terms, the uncertainties involved in interpreting geological data, the possibility that future exploration results will not be consistent with the Company's expectations, increases in costs, environmental compliance and changes in environmental legislation and regulation, exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining industry, as well as those risk factors listed in the "Risk Factors" section below. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to, assumptions about the following: the availability of financing for the Company's exploration and development activities; our operating and exploration and development costs; our ability to retain and attract skilled staff and consultants; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

Description of Business

The Company is a Canadian-based mineral exploration company primarily focused on the acquisition, exploration and development of mineral properties in Canada and Guyana. As of April 22, 2010, the Company holds: (i) a 100% interest in the right, title and interest in mining lease number 2797 (the "Coppermine River Project"), located in the Coronation Gulf area, west of the Coppermine River, approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada; (ii) a 100% interest in the Rory Group (as defined herein), consisting of 265 staked claims located in the Yukon Territory, Canada; (iii) 1,000,000 common shares in Northern Platinum Ltd. ("Northern"); and (iv) a 100% interest in the RC Group consisting of 30 staked claims located in Nunavut.

The Company is a reporting issuer in British Columbia, Alberta, and Ontario and trades on the TSX Venture Exchange under the symbol "GPM".

Guyana's goal is to deliver superior returns to shareholders by concentrating on the acquisition of properties prospective for precious metals. The Company plans to do this by focusing on certain properties, as set out below under "Mineral Exploration Properties".

Overall Performance

Guyana reported a net loss of $41,871 for the year ended December 31, 2009, a decrease of $13,754,236 or approximately 100% from a year ago. The positive variance of $13,754,236 is primarily driven by the $12,265,795 write-off of mineral properties from the decision to discontinue the Wellgreen and Coppermine River Project in 2008 that did not occur in fiscal 2009. In fiscal 2009, the Company decided to discontinue the Rory Group to concentrate on exploration in Guyana, incurring a write-off of $218,659. The write-off differential between both periods presented amounted to a positive variance of

$12,047,136. In addition, stock-based compensation amounted to $254,994 in fiscal 2009, compared to $898,570 in fiscal 2008, creating a positive variance of $643,576. The variance resulted from a higher Black-Scholes value from stock options issued in previous periods compared to the current period. In particular, the vesting terms of the stock options issued in prior years created a higher expense in fiscal 2008 compared to fiscal 2009. The Company also recognized a future income tax recovery of $787,490 in fiscal 2009, compared to $326,048 in fiscal 2008, creating a positive variance of $461,442. The variance resulted from the Company following EIC-146 from the CICA Handbook. The remaining variances resulted from normal recurring working capital expenditures.

For the year ended December 31, 2009, Guyana personnel evaluated a number of new business opportunities, including both exploration and development properties with potential for hosting commercial deposits containing precious metals. The search for additional projects continues.

While general economic conditions continue to improve and stability appears to be returning to financial and commodity markets, significant uncertainty concerning the short and medium term global economic outlook persists. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on Guyana's business.

The Company's long-term goal is to develop properties and achieve production on the new acquisitions in Guyana, South America.

Guyana Goldfields Inc. ("GGI") has agreed to provide established logistical and geological support to Guyana in connection with Guyana's new strategic direction. GGI is a significant shareholder of Guyana and four directors act on both the boards of Guyana and GGI. In addition, the Chief Executive Officer and Chief Financial Officer were common to both companies at December 31, 2009. GGI and Guyana have signed an "area of influence" agreement, which restricts Guyana from participating in property acquisition and development within a defined area of GGI's exploration and development activities in Guyana. In addition, GGI will have a right of first opportunity to acquire advanced stage properties in which there is a defined resource.

As at December 31, 2009, the Company had assets of $3,142,810 and a net equity position of $2,694,819. This compares with assets of $3,747,852 and a net equity position of $3,269,186 at December 31, 2008. The Company has $447,991 of liabilities and no debt. The Company spent $34,556 during the year ended December 31, 2009, on exploration activities on its mineral resource properties. At December 31, 2009, the Company had mineral resource properties of $3, compared to $184,106 at December 31, 2008. The majority of expenditures during the year ended December 31, 2009, were incurred on the Rory Group, Yukon, Property. In June 2009, the Company decided that this property was not appropriate for further exploration and so it was written off. See "Mineral Exploration Properties" below. In addition, the Company purchased a vehicle for $47,398 for general corporate use and to maintain its current properties in Canada.

At December 31, 2009, the Company had working capital of $2,652,750, compared to $3,085,080 at December 31, 2008. The Company had cash and cash equivalents, guaranteed investment certificates ("GICs") and short-term investments of $3,032,044 at December 31, 2009, compared to $3,233,945 at December 31, 2008, a decrease of approximately 6%. The change in cash and cash equivalents, GICs and short-term investment during the year ended December 31, 2009, is primarily due to cash expenditures for the Company's exploration activities and vehicle purchase discussed above and operating expenses.

The Company expects to explore Canadian mineral properties it has an interest in at a reduced rate in order to concentrate on assessing new properties in Guyana, South America, and will seek to acquire an

interest in additional properties if it believes there is sufficient potential and if it has adequate financial resources to do so. The Company anticipates that this focused strategy will enable it to meet the near-term challenges presented by the capital markets as well as to capitalize on knowledge of Guyana held by key personnel in the Company. The Company has sufficient cash resources to fund its operations for fiscal 2010 at current operating levels. See "Liquidity and Financial Position" below.

See "Mineral Exploration Properties" below.

Trends

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties prospective for precious and base metals. The Company's financial success will be dependent upon the extent to which it can make discoveries of mineralization at its properties and on the economic viability of any such mineralization. The development of such properties may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral resources and mineral reserves and to date has not produced any revenues. The economic viability of any mineralization discovered by the Company will be largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Although economic conditions have improved since the beginning of 2009, the Company remains cautious in case the economic factors that impact the mining industry deteriorate. These factors include uncertainty regarding the prices of precious and base metals, and the availability of equity financing for the purposes of mineral exploration and development. The prices of precious and base metals have been volatile in recent periods and financial markets have deteriorated to the point where it has become extremely difficult for companies, particularly junior exploration companies, to raise new capital, even though there are signs the situation may be improving. The Company's future performance is largely tied to the development of future exploration projects in Guyana, South America and the overall financial markets. Financial markets are likely to continue to be volatile over the balance of fiscal 2010, reflecting ongoing concerns about the global economy. Companies worldwide have been affected negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to acquire mineral properties in Guyana, South America, and seek out other prospective resource properties to acquire. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining the momentum on key initiatives. These trends may limit the Company's ability to develop and/or further explore properties in Guyana, South America, and/or other property interests acquired in the future. Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

Mineral Exploration Properties

The principal mineral assets of the Company as at April 22, 2010, consist of (i) a 100% interest in the Coppermine River Project; (ii) a 100% interest in the Rory Group; and (iii) a 100% interest in the RC Group, all as further described below.

The Company's exploration activities are at an early stage, and it has not yet been determined whether its properties contain an economic mineral reserve. There are no known deposits of minerals on any of the Company's mineral exploration properties and any activities of the Company thereon will constitute exploratory searches for minerals. See "Risk Factors" below.

(a) Coppermine River Project, Kugluktuk, Nunavut

Ownership interest description

Effective August 12, 2002, the Company and Coppercorp Inc. ("Coppercorp"), a wholly owned subsidiary of GGI, entered into a definitive option agreement (the "option agreement"). Under the terms of the option agreement, the Company may earn a 50% interest in Coppercorp's right, title and interest in mining lease number 2797 located in the Coronation Gulf area, west of the Coppermine River (Coppermine River Property), approximately 60-75 km southwest of Kugluktuk, Nunavut, Canada, in consideration of the following:

- payment of $100,000 in cash (paid) and the issue of 3,000,000 common shares (issued) in the capital of the Company in 2002;
- delivery of 3,000,000 common shares (issued) in the capital of the Company on September 12, 2003, subject to receipt of regulatory and shareholders' approval;
- cash payments of $100,000 on September 12, 2003, (paid) and $100,000 on August 12, 2004, (paid); and
- incurring $1,500,000 in exploration expenditures (incurred) over three years.

The exploration property is subject to annual holdings costs of $14,588 and ongoing royalty of $100,000 per annum.

On April 29, 2005, the Company and Coppercorp entered into an agreement that allows for the Company to acquire the remaining 50% of the Coppermine River Project. Terms of the agreement call for the Company to issue to Coppercorp 6,000,000 common shares. Coppercorp will retain a 1.5% net smelter royalty.

On June 26, 2008, Guyana and GGI announced that they had entered into an amended agreement that allows for Guyana to acquire the remaining 50% interest of the Coppermine River Project (the "Coppermine agreement"). Guyana had acquired its initial 50% in the Coppermine River Project in 2002. Terms of the Coppermine agreement call for Guyana to issue 5,000,000 common shares to Coppercorp. Coppercorp will retain a 1.5% net smelter royalty over the unpatented claims only, and a right of first refusal to participate in future financing of Guyana.

On November 6, 2008, Guyana acquired the remaining 50% interest in the Coppermine River Project. Guyana issued 5,000,000 common shares to Coppercorp; the shares were subject to a four-month hold period that expired on March 6, 2009.

Management subsequently discontinued all work on the Coppermine River Project and placed it under care and maintenance.

Exploration Program and Results

Guyana did not carry out any significant further work on the Coppermine River Project during the year. While it is the intention of management to further develop the project, no work has been planned due to the Company's new focus in Guyana, South America.

(b) Rory Group, Yukon Territory

Ownership interest description

The Company has a 100% interest in the Rory Group consisting of 265 staked claims located in the Yukon Territory, Canada.

Exploration Program and Results

In June 2009, the Company decided that this property was not appropriate for further exploration and that it would concentrate on exploration activities in Guyana, South America. The Rory Group was placed under care and maintenance. Mineral properties and deferred exploration costs related to the Rory Group in the amount of $218,659 have been written-off.

The Rory Group claims are in good standing until 2013.

(c) RC Group, Nunavut

The Company has a 100% interest in the RC Group consisting of 30 staked claims located in Nunavut, Canada.

Exploration Program and Results

Guyana did not carry out any work on the RC Group during the year.

(d) Guyana, South America, Update

Management is looking for and evaluating properties of merit outside the "area of influence", as disclosed above under "Overall Performance".

Technical Disclosure

The technical disclosure under the heading "Mineral Exploration Properties" has been prepared under the supervision of Alexander Po, P.Geo, a "qualified person" within the meaning of NI 43-101. Alexander Po is a director of the Company.

Environmental Liabilities

The Company is not aware of any environmental liabilities or obligations associated with its mining interests. The Company is conducting its operations in a manner that is consistent with governing environmental legislation.

Overall Objective

The Company is a junior mineral exploration company with an experienced management team engaged in the acquisition, exploration and development of properties for the mining of precious metals. Guyana is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The recoverability of the amounts shown for mineral property interests is dependent upon the existence of economically recoverable mineral reserves,

the ability of the Company to obtain the necessary financing to complete exploration and development of its properties, the selling prices of minerals at the time, if ever, that the Company commences production from its properties, government policies and regulations and future profitable production or proceeds from the disposition of such properties.

Guyana has not discovered economically recoverable mineral reserves. While discovery of ore-bearing structures may result in substantial rewards, it should be noted that few properties that are explored are ultimately developed into producing mines.

The Company may also seek to acquire additional mineral resource properties or companies holding such properties. The Company notes that mineral exploration in general is uncertain and the probability of finding economically recoverable mineral reserves on any one of its early stage prospects is low. However, the probability that one of the many prospects acquired will host economically recoverable mineral reserves is higher. As a result, the Company believes it is able to reduce overall exploration risk by acquiring additional mineral properties. In conducting its search for additional mineral properties, the Company may consider acquiring properties that it considers prospective based on criteria such as the exploration history of the properties, their location, or a combination of these and other factors. Risk factors to be considered in connection with the Company's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish economically recoverable mineral reserves, the fact that expenditures made by the Company may not result in discoveries of economically recoverable mineral reserves, environmental risks, risks associated with land title, the competition faced by the Company and the potential failure of the Company to generate adequate funding for any such acquisitions. See "Risk Factors" below.

Off-Balance Sheet Arrangements

As of the date of this filing, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

There are no proposed transactions of a material nature being considered by the Company. However, the Company continues to evaluate properties and corporate entities that it may acquire in the future. See "Overall Objective" above.

Selected Annual Information

Selected Annual Information	Year Ended December 31, 2009 ($)	Year Ended December 31, 2008 ($)	Year Ended December 31, 2007 ($)
Net loss for the year	(41,871)	(13,796,107)	(86,430)
Basic and diluted loss per share	(0.00)	(0.17)	(0.00)
Total assets	3,142,810	3,747,852	8,951,600

- The net loss for the year ended December 31, 2009, consisted primarily of (i) write-off of mineral properties of $218,659; (ii) stock-based compensation of $254,994; (iii) unrealized loss on short-term investment of $55,000; and (iv) other working capital expenditures incurred to maintain the operations of the Company. These amounts were offset by (i) interest of $60,229; (ii) recovery of mineral property costs previously written off of $95,057 and (iii) future income tax recovery of $787,490.

- The net loss for the year ended December 31, 2008, consisted primarily of (i) write-off of mineral properties of $12,265,795; (ii) stock-based compensation of $898,570; (iii) unrealized loss on short-term investment of $485,000; and (iv) other working capital expenditures incurred to maintain the operations of the Company. These amounts were offset by (i) interest income of $86,772; and (ii) future income tax recovery of $326,048.

- The net loss for the year ended December 31, 2007, consisted primarily of (i) unrealized gain on short-term investment of $340,000; (ii) future income tax recovery of $130,794; and (iii) interest income of $28,450. These amounts were offset by (i) stock-based compensation of $288,697; and (ii) other working capital expenditures incurred to maintain the operations of the Company.

- As Guyana has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

Selected Quarterly Information

Three Months Ended	Net Revenues $	Net Income (Loss) Total $	Per Share $
December 31, 2009	-	529,263 (1)	0.00
September 30, 2009	-	(116,856) (2)	(0.00)
June 30, 2009	-	(432,460) (3)	(0.00)
March 31, 2009	-	(21,818) (4)	(0.00)
December 31, 2008	-	(7,446,006) (5)	(0.10)
September 30, 2008	-	(4,982,632) (6)	(0.05)
June 30, 2008	-	(1,114,050) (7)	(0.02)
March 31, 2008	-	(253,419) (8)	(0.00)

Notes:

(1) Net income of $529,263 includes stock-based compensation of $47,811, property care and maintenance costs of $25,001 for the Coppermine River Project, an unrealized loss of $110,000 from a mark to market adjustment using the bid price of Northern on December 31, 2009 and operating expenses related to general working capital purposes. These expenses were offset by interest of $6,121 and a future income tax recovery of $787,490.

(2) Net loss of $116,856 includes stock-based compensation of $75,132, professional fees of $27,176, property care and maintenance costs of $25,000 for the Coppermine River Project and operating expenses related to general working capital purposes. These expenses were offset by interest and other income of $4,816 and an unrealized gain of $65,000 from a mark to market adjustment using the bid price of Northern on September 30, 2009.

(3) Net loss of $432,460 includes stock-based compensation of $132,051, an unrealized loss of $85,000 from a mark to market adjustment using the bid price of Northern on June 30, 2009, professional fees of $50,038, property care and maintenance costs of $29,251 for the Coppermine River Project, the write-off of the Rory Group Yukon property of $218,659 and operating expenses related to general working capital purposes. These expenses were offset by interest of $22,619 and other income of $95,057, consisting of a write-off of accounts payable as a result of an agreement made with an arm's length vendor.

(4) Net loss of $21,818 principally relates to mineral property care and maintenance costs of $25,000 for the Coppermine River Project and operating expenses related to general working capital purposes. These expenses were offset by an unrealized gain of $75,000 from a mark to market adjustment using the bid price of Northern on March 31, 2009, and interest income of $26,673.

(5) Net loss of $7,446,006 principally related to the write-off of the Wellgreen Project of $266,986, the write down of the Coppermine River Project of $7,113,467 and an unrealized loss of $375,000 from a mark to market adjustment using the bid price of Northern on December 31, 2008. The loss was offset by future income tax recovery of $326,048. All other expenses related to general working capital purposes.

(6) Net loss of $4,982,632 principally relates to the write-off of the Wellgreen Project of $4,885,342 and stock-based compensation of $53,550 from the issue of 350,000 stock options that vested immediately. The loss also includes an unrealized loss of $10,000 from a mark to market adjustment using the bid price of Northern on September 30, 2008. All other expenses related to general working capital purposes.

(7) Net loss of $1,114,050 principally relates to professional fees of $131,197, which includes additional fees from previous management's unsuccessful attempt to re-elect the Company's former Board of Directors at a special meeting of Guyana shareholders held on March 3, 2008. The loss also includes an unrealized loss of $90,000 from a mark to market adjustment using the bid price of Northern on June 30, 2008. In addition, net loss includes stock-based compensation of $842,400 from the issue of 3,900,000 stock options that vested immediately. All other expenses related to general working capital purposes.

(8) Net loss of $253,419 principally relates to professional fees of $212,008 and transfer, listing and filing fees of $20,541, which includes additional fees from previous management's unsuccessful attempt to re-elect the former Board of Directors at a special meeting of Guyana shareholders held on March 3, 2008. All other expenses related to general working capital purposes.

Results of Operations

Year ended December 31, 2009, compared with year ended December 31, 2008

Guyana's net loss totaled $41,871 for the year ended December 31, 2009, with basic and diluted loss per share of $0.00. This compares with a net loss of $13,796,107 with basic and diluted loss per share of $0.17 for the year ended December 31, 2008. The decrease in net loss of $13,754,236 was principally due to:

- Professional fees totaled $93,962 for the year ended December 31, 2009 (year ended December 31, 2008 - $410,909). Included in the 2008 period are additional fees incurred in connection with a special meeting of Guyana held on March 3, 2008, to replace the former Board of Directors of the Company. The expense for the 2009 period pertained to general corporate matters.

- Office expense remained consistent for the year ended December 31, 2009, compared to the same period in 2008. Office expense consisted of telephone, rent, payroll, insurance, postage, bank charges and office supplies. The Company has a cost sharing arrangement with GGI in which the Company pays GGI for its share of rent and payroll. GGI has agreed to a reduced rate of rent and payroll expense to be recovered due to Guyana's reduced activity. Refer to "Transactions with Related Parties", below.

- Management fees for the year ended December 31, 2009, were $144,000 (year ended December 31, 2008 - $22,000). For the 2009 period, fees were paid to the current Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") to maintain the day to day operations of the Company, while the 2008 period fees were paid to the former CFO, except for $10,000, which was incurred by the current CFO. Refer to "Transactions with Related Parties", below.

- Transfer, listing and filing fees for the year ended December 31, 2009, were $17,987 (year ended December 31, 2008 – $46,774). The decrease of $28,787 is attributable to 2008 costs incurred in connection with a special meeting of Guyana held on March 3, 2008.

- Stock based compensation for the year ended December 31, 2009, was $254,994 (year ended December 31, 2008 – $898,570). During the year ended December 31, 2009, the Company issued 3,950,000 options, while 4,270,000 were issued in the comparative period. The decrease in stock based compensation of $643,576 is attributable to the date of issue of the options and their vesting terms. The options issued vested in accordance with the stock option plan. Users of the consolidated financial statements should be cautious of the valuation of stock based compensation since its calculation is subjective and can impact net income (loss) significantly.

- In 2009, The Company decided that the Rory Group Yukon property was not appropriate for further exploration. It has decided to concentrate on exploration activities in Guyana, South America. The Rory Group Yukon property was placed under care and maintenance. Mineral properties and deferred exploration costs related to the Rory Group in the amount of $218,659 have been written off. In 2008, The Company decided not to proceed with the acquisition of the Wellgreen Project because the purchase price of $25 million would cause the Company financial hardship. As a result, the Company wrote off an aggregate amount of $5,152,328 in exploration and acquisition costs. In addition, management decided to write down the Coppermine River Project in fiscal 2008 because there is significant deterioration in the economic environment. As a result, the Company wrote-off an aggregate amount of $7,113,467 in exploration and acquisition costs.

- Mineral exploration expenses for the year ended December 31, 2009, were $104,252 (year ended December 31, 2008 – $nil). These expenses relate to accrued advance royalty payments of $100,000 and $4,252 of care and maintenance costs related to the Coppermine River Project.

- Interest decreased by $26,543 during the year ended December 31, 2009, compared to the same period in 2008. This decrease is due to depletion of short-term investments to fund the Company's operating expenses.

- Recovery of mineral property costs previously written off of $95,057 relates to cash recovery of a write-off of accounts payable of $95,057 as a result of an agreement made with an arm's length vendor. In fiscal 2008, there was no such recovery.

- Under the terms of the 2004 agreement with Northern to purchase a 100% interest in Northern's Wellgreen Project, the Company purchased a $1 million private placement of Northern capital stock in the form of 1,000,000 units. Each unit consisted of one common share and one half share purchase warrant, with each full warrant giving the holder the right to purchase an additional share of Northern for $1.50 for a period of 24 months. These warrants expired unexercised during 2007. The quoted market value of the shares of Northern at December 31, 2009, using the bid price was $160,000, resulting in a unrealized loss of $55,000 for the year ended December 31, 2009 (year ended December 31, 2008 - unrealized loss of $485,000).

- Future income tax recovery for the year ended December 31, 2009, was $787,490 (year ended December 31, 2008 - $326,048). The increase of $461,442 in future income tax recovery is attributable to flow-through shares renounced.

- All other expenses related to general working capital purposes.

<u>Three months ended December 31, 2009, compared with three months ended December 31, 2008</u>

Guyana's net income totaled $529,263 for the three months ended December 31, 2009, with basic and diluted income per share of $0.00. This compares with a net loss of $7,446,006 with basic and diluted loss per share of $0.10 for the three months ended December 31, 2008. The decrease in net loss of $7,975,269 was principally due to:

- Professional fees recovery of $10,646 occurred during the three months ended December 31, 2009 (three months ended December 31, 2008 - $29,226). Included in the fourth quarter of 2008 are additional fees incurred in connection with a special meeting of Guyana held on March 3, 2008, to replace the former Board of Directors of the Company. The recovery for the Q4 2009 period pertained to a recovery of legal fees from the Company's previous legal counsel.

- Office expense increased by $3,322 for the three months ended December 31, 2009, compared to the same period in 2008. Office expense consisted of telephone, rent, payroll, insurance, postage, bank charges and office supplies. The Company has a cost sharing arrangement with GGI in which the Company pays GGI for its share of rent and payroll. GGI has agreed to a reduced rate of rent and payroll expense due to Guyana's reduced activity. Refer to "Transactions with Related Parties", below.

- Management fees for the three months ended December 31, 2009, were $36,000 (three months ended December 31, 2008 - $4,000). For the fourth quarter of 2009, fees were paid to the current CEO and CFO to maintain the day-to-day operations of the Company. Refer to "Transactions with Related Parties", below.

- Transfer, listing and filing fees for the three months ended December 31, 2009, were $750 (three months ended December 31, 2008 – $2,357). The decrease of $1,607 is attributable to less reporting issuer costs incurred in Q4 2009 compared to Q4 2008.

- Stock based compensation for the three months ended December 31, 2009, was $47,811 (three months ended December 31, 2008 – $2,620). During the three months ended December 31, 2009, the Company issued no options, compared with 20,000 options in the comparative period. The increase in compensation of $45,191 is attributable to the date of issue of the options and their vesting terms. The options issued vested in accordance with the stock option plan. Users of the consolidated financial statements should be cautious of the valuation of stock based compensation since its calculation is subjective and can impact net income (loss) significantly.

- Mineral exploration expense for the three months ended December 31, 2009, was $25,001 (three months ended December 31, 2008 – $nil). These expenses relate to accrued advance royalty payments of $25,000 for the Coppermine River Project and other miscellaneous items.

- Interest decreased by $20,923 during the three months ended December 31, 2009, compared to the same period in 2008. This decrease is due to depletion of short-term investments to fund the Company's operating expenses.

- Under the terms of the 2004 agreement with Northern to purchase a 100% interest in Northern's Wellgreen Project, the Company purchased a $1 million private placement of Northern capital stock in the form of 1,000,000 units. Each unit consisted of one common share and one half share purchase warrant, with each full warrant giving the holder the right to purchase an additional share of Northern for $1.50 for a period of 24 months. These warrants expired unexercised during 2007. The quoted market value of the shares of Northern at December 31, 2009, using the bid price, was $160,000 resulting in a $110,000 loss during the three months ended December 31, 2009 (three months ended December 31, 2008 – loss of $375,000).

- Future income tax recovery for the three months ended December 31, 2009, was $787,490 (three months ended December 31, 2008 - $326,048). The increase of $461,442 in future income tax recovery is attributable to flow-through shares renounced.

- All other expenses related to general working capital purposes.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of properties prospective for precious metals, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants. For the year ended December 31, 2009, the Company did not have any equity transactions. There is no assurance that future equity capital will be available to the Company in the amounts or at the times desired by the Company or on terms that are acceptable to it, if at all. See "Risk Factors" below.

The Company has no operating revenues and therefore must utilize its current cash reserves, funds obtained from the exercise of warrants and stock options and other financing transactions to maintain its capacity to meet ongoing operating activities. As of December 31, 2009, the Company had 104,295,690 common shares issued and outstanding, 28,662,665 warrants outstanding that would raise $8,598,800 and 8,220,000 options outstanding that would raise $1,436,200 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Accounts payable and accrued liabilities decreased to $447,991 at December 31, 2009, compared to $478,666 at December 31, 2008, primarily due to less accounts payable in the most recent period. In addition, the Company wrote off accounts payable of $95,057 as a result of an agreement made with an arm's length vendor. The Corporation's cash and cash equivalents as at December 31, 2009 was more than sufficient to satisfy these liabilities.

Cash used in operating activities was $64,947 for the year ended December 31, 2009. Operating activities were affected by the net change in non-cash working capital balances of $325,486 because of an increase in prepaid expenses and other receivables, a decrease in GST receivable and a decrease in accounts payable and accrued liabilities over the prior year. The Company also recorded a write-off of a mineral property (Rory Group Yukon) of $218,659 and stock-based compensation of $254,994. In addition, the quoted market value of the shares of Northern at December 31, 2009, using the bid price, was $160,000, resulting in a $55,000 unrealized loss during the year ended December 31, 2009.

Cash used for investing activities was $81,954 for the year ended December 31, 2009, comprising additions to mineral properties of $34,556 and additions to fixed assets of $47,398.

Cash provided by financing activities was $nil for the year ended December 31, 2009. To date, the cash resources of Guyana are held with one major Canadian and one major Barbadian chartered bank. The Company has no debt and its credit and interest rate risk is minimal. Accounts payable and accrued liabilities are short-term and non-interest bearing.

The Company's liquidity risk from financial instruments is minimal as excess cash is invested in investment grade short-term deposit certificates. As of December 31, 2009, excess cash was invested in GICs that amounted to $2,520,000.

The market value of the Company's short-term investment as of December 31, 2009, was $160,000 using the bid price at that date. The Company can sell the short-term investment to access funds to settle its obligations as they arise. However, management intends to maintain the Company's short-term investment until it becomes advantageous to sell these shares or liquidity concerns necessitate such sale.

In addition, other receivables and GST receivable are composed of sales tax receivable from government authorities in Canada. These are in good standing as of December 31, 2009.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of the Company's general and administrative expenditures and the funding of the Company's investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. During the year ended December 31, 2010, the Company's operating expenses are expected to be consistent with fiscal 2009. Corporate head office costs are estimated to average approximately $100,000 per quarter in the year ending December 31, 2010. The $100,000 covers professional fees, costs arising as a result of the Company's status as a reporting issuer, management fees, shareholder communication costs and general and administrative costs. In addition, the Company plans to search for properties of merit in Guyana, South America. There is no assigned budget for this search other than acquisition costs at the time of acquisition. There are currently no plans for its Canadian properties. The Company's cash at December 31, 2009, is sufficient to fund the Company's operating expenses for fiscal 2010.

Transactions with Related Parties

The Company had the following related party transactions:

	Year ended December 31, 2009 $	Year ended December 31, 2008 $
Management fees accrued/paid	144,000 (1)	22,000 (2)
Consulting fees (included in deferred exploration costs) accrued to the CEO	nil	98,065 (3)
Office expenses paid to GGI	25,787 (4)	6,897 (4)
Professional fees paid/accrued	61,948 (5)	nil
Total	**231,735**	**126,962**

(1) $120,000 pertains to CEO fees (J. Patrick Sheridan), and $24,000 to CFO fees paid to Marrelli CFO Outsource Syndicate Inc. ("Marrelli"). Carmelo Marrelli, the CFO of Guyana, is the president of Marrelli;
(2) $12,000 pertains to Edward J. Badida, (former CFO of the Company), for services provided, and $10,000 to CFO fees paid to Carmelo Marrelli;
(3) All fees pertain to J. Patrick Sheridan for services provided;
(4) Recovery of administrative costs from GGI, a related company; and
(5) $29,434 pertains to Bruce Rosenberg for legal services provided. Bruce Rosenberg is a director of the Company. $4,400 pertains to Alexander Po, a director of the Company, for services provided, and $28,114 to MSSI, which provides accounting services to Guyana. Carmelo Marrelli, the CFO of Guyana, is the president of MSSI.

Included in accounts payable and accrued liabilities is $1,961 (December 31, 2008 - $6,897) payable to GGI with which three (3) directors act on both the Boards of Guyana and GGI. In addition, the President

and Chief Executive Officer are common to both companies as of December 31, 2009. The balance pertains to office expenses paid on behalf of Guyana by GGI.

As at December 31, 2009, accounts payable and accrued liabilities include $221,301 (2008 - $221,301) payable to a former officer of the Company for services provided. This amount is unsecured, non-interest bearing and has no specific terms of repayment.

Included in accounts payable and accrued liabilities is $nil (December 31, 2008 - $20,000) due to the Chief Executive Officer. The balance is non interest bearing and is payable on demand.

The Chief Financial Officer of Guyana is the president of a company providing accounting services to Guyana. Included in accounts payable and accrued liabilities is $7,697 (December 31, 2008 - $nil) payable to this company. The balance is non interest bearing and is payable on demand.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

GGI and Guyana have signed an "area of influence" agreement, which restricts Guyana from participating in property acquisition and development within a defined area of GGI's exploration and development activities in Guyana. In addition, GGI will have a right of first opportunity to acquire advanced stage properties in which there is a defined resource.

Critical Accounting Estimates

The preparation of the Company's audited consolidated financial statements requires management to make certain estimates that affect the amounts reported in the consolidated financial statements. The accounting estimates considered significant are the valuation of the Company's mineral properties and deferred exploration costs, warrants and stock-based compensation.

The policy of capitalizing exploration costs to date does not necessarily relate to the future economic value of the exploration properties. The valuation of mineral properties is dependent entirely upon the discovery of economic mineral deposits.

The Company uses the Black-Scholes model to determine the fair value of options and warrants. The main factor affecting the estimates of stock-based compensation and warrants is the stock price volatility used. The Company uses historical price data and comparables in the estimate of stock price volatility.

Other items requiring estimates for the audited consolidated financial statements are prepaid expenses and other receivables, accounts payable and accrued liabilities and future income taxes.

Change in accounting policies

During the year ended December 31, 2009, the Company adopted the following new accounting policies:

Goodwill and Intangible Assets
Effective January 1, 2009, the Company adopted CICA Section 3064, "Goodwill and Intangible Assets" which replaces CICA Sections 3062, "Goodwill and Other Intangible Assets" and 3450 "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures During the Pre-operating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under the new rules. The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition; and 3) to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing items that do not meet the recognition criteria is eliminated. The standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets. The portions in the standard relating to goodwill remain unchanged. The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at December 31, 2009.

Fair Value Hierarchy and Liquidity Risk Disclosure
In June 2009, the Canadian Accounting Standards Board issued an amendment to CICA Section 3862, "Financial Instruments – Disclosures" in an effort to make Section 3862 consistent with IFRS Section 7 – Disclosures ("IFRS 7"). The purpose was to establish a framework for measuring fair value in Canadian GAAP and expand disclosures about fair value measurements. To make the disclosures an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels: (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1); (b) inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). These standards apply to annual financial statements relating to fiscal years ending after September 30, 2009. The adoption of the new standard resulted in additional disclosures in the notes to the consolidated financial statements.

Cash and cash equivalents are considered Level 2 and short-term investment is considered Level 1 for purposes of this hierarchy

Future accounting changes

IFRS

The Canadian Accounting Standards Board has confirmed that IFRS will replace current Canadian GAAP for publicly accountable enterprises, including the Company, effective for fiscal years beginning on or after January 1, 2011.

Accordingly, the Company will report interim and annual financial statements in accordance with IFRS beginning with the quarter ended March 31, 2011. The Company's 2011 interim and annual financial statements will include comparative 2010 financial statements adjusted to comply with IFRS.

IFRS Transition Plan

The Company has established a comprehensive IFRS transition plan and engaged third-party advisers to assist with the planning and implementation of its transition to IFRS. The following summarizes the Company's progress and expectations with respect to its IFRS transition plan:

Initial scoping and analysis of key areas for which accounting policies may be impacted by the transition to IFRS.	Complete.
Detailed evaluation of potential changes required to accounting policies, information systems and business processes, including the application of IFRS 1 First-time Adoption of International Financial Reporting Standards.	Complete.
Final determination of changes to accounting policies and choices to be made with respect to first-time adoption alternatives.	In progress, completion expected during Q2 2010
Resolution of the accounting policy change implications on information technology, business processes and contractual arrangements.	In progress, completion expected during Q3 2010
Quantification of the financial statement impact of changes in accounting policies.	Throughout 2010
Management and employee education and training.	Throughout the transition process

Impact of Adopting IFRS on the Company's Business

As part of its analysis of potential changes to significant accounting policies, the Company is assessing what changes may be required to its accounting systems and business processes. The Company believes that the changes identified to date are minimal and the systems and processes can accommodate the necessary changes.

To date, the Company has not identified any contractual arrangements that may be affected by potential changes to significant accounting policies.

The Company's staff and advisers involved in the preparation of the financial statements are being trained on the relevant aspects of IFRS and the anticipated changes to accounting policies. Employees of the Company who will be affected by a change to business processes as a result of the conversion to IFRS will also be trained as necessary.

The Board of Directors and the Audit Committee have been regularly updated on the progress of the IFRS conversion plan, and made aware of the evaluation to date of the key aspects of IFRS affecting the Company.

First-time adoption of IFRS

The adoption of IFRS requires the application of IFRS 1 *First-time Adoption of International Financial Reporting Standards*, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS, effective at the end of its first annual IFRS reporting period.

However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment.

The Company has identified the following optional exemptions that it expects apply in its preparation of an opening IFRS statement of financial position as at January 1, 2010, the Company's transition date:

- To apply IFRS 2 *Share-based Payments* only to equity instruments issued after November 7, 2002, and that had not vested by the transition date.
- To apply IFRS 3 *Business Combinations* prospectively from the transition date, therefore not restating business combinations that took place prior to the transition date.
- To apply the transition provisions of IFRIC 14 *Determining whether an Arrangement Contains a Lease*, therefore determining if arrangements existing at the transition date contain a lease based on the circumstances existing at that date.
- To apply IAS 23 *Borrowing Costs* prospectively from the transition date. IAS 23 requires the capitalization of borrowing costs directly attributable to the acquisition, production or construction of certain assets.

Prior to reporting interim financial statements in accordance with IFRS for the quarter ending March 31, 2011, the Company may decide to apply other optional exemptions contained in IFRS 1.

IFRS 1 does not permit changes to estimates that have been made previously. Accordingly, estimates used in the preparation of the Company's opening IFRS statement of financial position as at the transition date will be consistent with those made under current Canadian GAAP. If necessary, estimates will be adjusted to reflect any difference in accounting policy.

Impact of Adopting IFRS on the Company's Financial Statements

The adoption of IFRS will result in some changes to the Company's accounting policies that are applied in the recognition, measurement and disclosure of balances and transactions in its financial statements.

The following provides a summary of the Company's evaluation to date of potential changes to accounting policies in key areas based on the current standards and guidance within IFRS. This is not intended to be a complete list of areas where the adoption of IFRS will require a change in accounting policies, but is intended to highlight the areas the Company has identified as having the most potential for a significant change. The International Accounting Standards Board has a number of ongoing projects, the outcome of which may have an effect on the changes required to the Company's accounting policies on adoption of IFRS. At the present time, however, the Company is not aware of any significant expected changes prior to its adoption of IFRS that would affect the summary provided below.

1) Exploration and Evaluation Expenditures

Subject to certain conditions, IFRS currently allows an entity to determine an accounting policy that specifies the treatment of costs related to the exploration for and evaluation of mineral properties.

The Company expects to establish an accounting policy to expense, as incurred, all costs relating to exploration and evaluation until such time as it has been determined that a property has economically recoverable reserves.

The application of this policy on the adoption of IFRS will have a significant impact on the Company's financial statements. On adoption of IFRS, the carrying value of the mineral property interests will be reduced to zero (at the transition date), with a corresponding adjustment to accumulated deficit. All

subsequent exploration and evaluation costs will be expensed as incurred until such time as it has been determined that a property has economically recoverable reserves.

2) *Impairment of (Non-financial) Assets*

IFRS requires a write down of assets if the higher of the fair market value and the value in use of a group of assets is less than its carrying value. Value in use is determined using discounted estimated future cash flows. Current Canadian GAAP requires a write down to estimated fair value only if the undiscounted estimated future cash flows of a group of assets are less than its carrying value.

The Company's accounting policies related to impairment of non-financial assets will be changed to reflect these differences. However, the Company does not expect that this change will have an immediate impact on the carrying value of its assets. The Company will perform impairment assessments in accordance with IFRS at the transition date.

3) *Share-based Payments*

In certain circumstances, IFRS requires a different measurement of stock-based compensation related to stock options than current Canadian GAAP.

The Company does not expect any changes to its accounting policies related to share-based payments that would result in a significant change to line items within its financial statements.

4) *Asset Retirement Obligations (Decommissioning Liabilities)*

IFRS requires the recognition of a decommissioning liability for legal or constructive obligations, while current Canadian GAAP only requires the recognition of such liabilities for legal obligations. A constructive obligation exists when an entity has created reasonable expectations that it will take certain actions.

The Company's accounting policies related to decommissioning liabilities will be changed to reflect these differences. However, the Company does not expect this change will have an immediate impact on the carrying value of its assets.

5) *Property and Equipment*

IFRS contains different guidance related to recognition and measurement of property and equipment than current Canadian GAAP.

The Company does not expect any changes to its accounting policies related to property and equipment that would result in a significant change to line items within its financial statements.

6) *Income Taxes*

In certain circumstances, IFRS contains different requirements related to recognition and measurement of future (deferred) income taxes.

The Company does not expect any changes to its accounting policies related to income taxes that would result in a significant change to line items within its financial statements.

7) Foreign Currency

IFRS requires that the functional currency of Guyana and its subsidiaries be determined separately, and the factors considered to determine functional currency are somewhat different than current Canadian GAAP.

Guyana does not expect any changes to its accounting policies related to foreign currency that would result in a significant change to line items within its financial statements at the transition date.

Subsequent Disclosures

Further disclosures of the IFRS transition process are expected as follows:

- The Company's MD&A for the 2010 interim periods and the year ended December 31, 2010, will include updates on the progress of the transition plan, and, to the extent known, further information regarding the impact of adopting IFRS on key line items in the annual financial statements.

- The Company's first financial statements prepared in accordance with IFRS will be the interim financial statements for the three months ending March 31, 2011, which will include notes disclosing transitional information and disclosure of new accounting policies under IFRS. The interim financial statements for the three months ending March 31, 2011, will also include 2010 financial statements for the comparative period adjusted to comply with IFRS, and the Company's transition date IFRS statement of financial position (at January 1, 2010).

Business Combinations, Financial Statements and Non-Controlling Interests
The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. The Company is in the process of evaluating the requirements of these new standards.

Section 1582 replaces Section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace Section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

Management of capital

The Company's objective when managing capital is to maintain adequate levels of funds to support the acquisition, exploration and development of mineral properties.

The Company considers its capital to be equity, which is comprised of share capital, contributed surplus, warrants and deficit, which at December 31, 2009 totalled $2,694,819 (2008 - $3,269,186).

The Company manages its capital structure in a manner that provides sufficient funding for development, exploration and development of mineral properties and operational activities. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurances that the Company will be able to continue raising equity capital in this manner.

The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business.

The Company invests all capital that is surplus to its immediate needs in short-term, liquid and highly rated financial instruments, such as cash and other short-term guaranteed deposits, all held with major Canadian financial institutions.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2009. The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, foreign currency risk, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents and short-term investments. Cash and cash equivalents and short-term investments are held with reputable Canadian and Barbadian chartered banks, from which management believes the risk of loss to be minimal.

Liquidity risk
Liquidity risk refers to the risk that the Company will not be able to meet its financial obligations when they become due, or can only do so at excessive cost. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2009, the Company had a cash and cash equivalents balance of $2,872,044 (December 31, 2008 - $3,018,945) to settle current liabilities of $447,991 (December 31, 2008 - $478,666). All of the Company's financial liabilities have contractual maturities of less than 30 days or are repayable on demand and are subject to normal trade terms.

Market risk

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instrument will fluctuate due to changes in market interest rates. The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by banks with which it keeps its bank accounts. The

Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks. The Company regularly monitors its cash management policy.

Foreign currency risk

Foreign exchange risk arises from future commercial transactions and recognized assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using cash flow forecasting. The Company incurs expenditures in Canada and Barbados and its functional and reporting currency is the Canadian dollar. Purchases are transacted in Canadian and US dollars. The Company maintains a Canadian dollar bank account in Canada and a US dollar bank account in Barbados. The Company does not undertake currency hedging activities.

Equity price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company's investment in common shares of Northern Platinum Ltd. ("Northern") is subject to fair value fluctuations arising from changes in the equity market.

Fair value

The Company has, for accounting purposes, designated its cash and cash equivalents and short-term investment as held-for-trading, which are measured at fair value. Other receivables are classified for accounting purposes as loans and receivables, which are measured at amortized cost which equals fair market value due to their short term nature. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also equals fair market value due to its short term nature.

Fair market value represents the amount that would be exchanged in an arm's length transaction between willing parties and is best evidenced by a quoted market price, if one exists.

Sensitivity analysis

The sensitivity analysis shown in the notes below may differ materially from actual results.

(i) Interest rate risk is minimal as cash and cash equivalents include investment-grade short-term deposit certificates with fixed interest rates.

(ii) Cash denominated in US dollars is subject to foreign currency risk. As at December 31, 2009, had the US dollar weakened/strengthened by 10% against the Canadian dollar with all other variables held constant, the Company's loss for the year ended December 31, 2009 would have been approximately $11,000 higher/lower as a result of foreign exchange losses/gains on translation of US dollar denominated financial instruments. Similarly, as at December 31, 2009, reported shareholders' equity would have been approximately $11,000 lower/higher had the US dollar weakened/strengthened by 10% as a result of foreign exchange losses/gains on translation of US dollar denominated financial instruments.

(iii) The Company's investment in the common shares of Northern is subject to fair value fluctuations. As at December 31, 2009, if the quoted market price of Northern had decreased/increased by 10% with all other variables held constant, net loss for the year ended December 31, 2009 would have been $16,000 higher/lower. Similarly, as at December 31, 2009, reported shareholders' equity

would have been $16,000 lower/higher as a result of the 10% decrease/increase in the quoted market price of Northern.

Outlook

The Company changed its name to Guyana Precious Metals Inc., which management believes better reflects the proposed activities of the Company of acquiring early stage properties for mineralization in Guyana, South America, and surrounding regions. The Company's long-term goal is to develop properties and achieve production on the new acquisitions in Guyana, South America.

The Company's Canadian properties are under care and maintenance.

There is no guarantee that the Company will discover a viable mineral deposit.

Share Capital

As at the date of this MD&A, the Company had 104,295,690 issued and outstanding common shares.

Warrants outstanding for the Company as at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
21,620,277	June 30, 2011 [1]	$0.30
7,042,388	June 30, 2011 [1]	$0.30
28,662,665		

[1] On July 13, 2009, the TSX Venture Exchange consented to the extension of the expiry date to June 30, 2011, of 21,620,277 (Series 2008-I) and 7,042,388 (Series 2008-II) warrants exercisable at $0.30 per share with an original expiry date of December 5, 2009, and December 27, 2009, respectively.

The amended warrants will expire at 5:00 p.m. (Toronto time) on June 30, 2011, provided that if the closing price of the common shares for any 20 consecutive trading days exceeds $0.50, the Company may accelerate the expiry time to the date which is the later of (A) 30 days following the date of mailing of written notice of the accelerated expiry time to the holders, and (B) 30 days following the date a press release is issued by the Company announcing the accelerated expiry time. The exercise price for both series of warrants will remain the same.

Stock options outstanding for the Company as at the date of this MD&A, were as follows:

Options	Expiry Date	Exercise Price
3,950,000	May 11, 2012	$0.10
3,900,000	June 24, 2013	$0.25
350,000	August 26, 2013	$0.18
20,000	October 3, 2013	$0.16
8,220,000		

Risk Factors

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations of metal prices, the proximity and capacity of milling facilities, mineral markets and equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environment protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

Current global financial conditions

Current global financial conditions have been characterized by increased volatility and several financial institutions have either gone into bankruptcy or have been rescued by governmental authorities. Access to public financing has been constrained by both the rapid decline in value of sub-prime mortgages and the liquidity crisis affecting the asset-backed commercial paper market. These factors may impact the ability of the Company to obtain equity or debt financing in the future on favourable terms or at all. In addition, general economic indicators, including employment levels, corporate earnings, economic growth and consumer confidence, have deteriorated. Any or all of these economic factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such increased levels of volatility and market turmoil continue, the Company's operations could be hurt and the trading price of its common shares may be adversely affected. Securities of mining and mineral exploration companies, including the common shares of the Company, have experienced substantial volatility in the past, especially during the fourth quarter of 2008 and early 2009, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada and globally, and market perceptions of the attractiveness of particular industries. The price of the securities of the Company is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business and globally.

Exploration and Development Efforts May Be Unsuccessful

There is no certainty that the expenditures to be made by the Company on the exploration of its properties as described herein will result in discoveries of mineralized material in commercial quantities. Most exploration projects do not result in the discovery of commercially mineable ore deposits, and no assurance can be given that any particular level of recovery of ore reserves will in fact be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can

be legally and economically exploited. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to ore reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Lack of Cash Flow

None of the Company's properties have advanced to the commercial production stage and the Company has no history of earnings or cash flow from operations. The Company does not expect to generate material revenue from mining operations or to achieve self-sustaining commercial mining operations for several years.

The Company has paid no dividends on its shares since inception and does not anticipate doing so in the foreseeable future. Historically, the only source of funds available to the Company is through the sale of its securities. Future additional equity financing would cause dilution to current shareholders.

No Proven Reserves

The properties in which the Company has an interest or the right to earn an interest are in the exploratory stage only and are without a known body of ore in commercial production.

No Guarantee of Clear Title to Mineral Properties

While the Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to all of its properties and properties in which it has the right to acquire or earn an interest are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

Uncertainty of Obtaining Additional Funding

Programs planned by the Company may necessitate additional funding, which could cause a dilution of the value of the investment of the shareholders of the Company. The recuperation value of mining properties indicated on the balance sheet depends on the discovery of mineralization that can be profitably exploited and on the Company's capacity to obtain additional funds in order to realize these programs.

The Company's exploration activities could therefore be interrupted at any moment if the Company is incapable of obtaining the necessary funds in order to continue any additional activities that are necessary and that are not described in the exploration programs outlined in the Company's geological report for its properties.

Mineral Prices May Not Support Corporate Profit

The mining industry in general is intensely competitive and there is no assurance that, even if commercial quantities of mineral resources are developed, a profitable market will exist for the sale of same. Factors beyond the control of the Company may affect the marketability of any substances discovered. The price

of minerals is volatile over short periods of time, and is affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining techniques.

Competition

The mining industry is intensively competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for the recruitment and retention of qualified employees.

Environmental Regulations

The current and future operations of the Company, including further exploration, development activities and commencement of production on its properties, require permits from various governmental authorities.

Such operations are subject to various laws governing land use, the protection of the environment, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, mine safety and other matters. There can be no assurance, however, that all permits which the Company may require for construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions.

Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations.

Uncertainty of Reserves and Mineralization Estimates

There are numerous uncertainties inherent in estimating proven and probable reserves and mineralization, including many factors beyond the control of the Company. The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. Results of drilling, metallurgical testing and production and the evaluation of mine plans subsequent to the date of any estimate may justify revision of such estimates. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated. Assumptions about prices are subject to greater uncertainty and metal prices have fluctuated widely in the past. Declines in the market price of base or precious metals also may render reserves or mineralization containing relatively lower grades of ore uneconomic to exploit. Changes in operating and capital costs and other factors including, but not limited to, short-term operating factors such as the need for sequential development of ore bodies and the processing of new or different ore grades, may materially and adversely affect reserves.

Operating Hazards and Risks Associated with the Mining Industry

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company may become subject to liability for cave-ins and other hazards for which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration activities.

The Ability to Manage Growth

Should the Company be successful in its efforts to develop its mineral properties or to raise capital for other mining ventures, it will experience significant growth in operations. If this occurs management anticipates that additional expansion will be required in order to continue development. Any expansion of the Company's business would place further demands on its management, operational capacity and financial resources. The failure to manage growth effectively could have a material adverse effect on the Company's business, financial condition and results of operations.

Lack of a Dividend Policy

The Company does not presently intend to pay cash dividends in the foreseeable future, as any earnings are expected to be retained for use in developing and expanding its business. However, the actual amount of dividends received from the Company will remain subject to the discretion of the Company's Board of Directors and will depend on results of operations, cash requirements and future prospects of the Company and other factors.

Possible Dilution to Present and Prospective Shareholders

The Company's plan of operation, in part, contemplates the accomplishment of business negotiations by the issuance of cash, securities of the Company, or a combination of the two, and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued common shares, or securities convertible into common shares, would result in dilution, possibly substantial, to present and prospective holders of common shares.

Dependence on Key Personnel

The Company strongly depends on the business and technical expertise of its management and key personnel. There is little possibility that this dependence will decrease in the near term. As the Company's operations expand, additional general management resources will be required, especially since the Company may encounter risks that are inherent in doing business in several countries.

Conflict of Interest

Certain directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company

are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Lack of Trading Volume

The lack of trading volume of the Company's shares reduces the liquidity of an investment in the Company's shares.

Volatility of Share Price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries and financial results could have a significant effect on the price of the Company's shares.

Contingency

Effective January 1, 2008, the former president of the Company signed a consulting agreement ("Agreement") with the Company that provided for a compensation settlement of $8,000 per month for a period of 24 months if there was a change in control of the Company. On March 3, 2008, a special meeting of the shareholders of the Company was held. During the meeting, there was a change in the composition of the Board of Directors, which, under the Agreement, constituted a change in control.

The current Board of Directors of the Company disputes the validity of the Agreement and as such has not accrued any liability in these unaudited interim financial statements.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the audited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the audited consolidated financial statements; and (ii) the audited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure for Venture Issuers Without Significant Revenue

The following table sets forth a breakdown of material components of mining interests:

Coppermine River, Nunavut	December 31, 2009	December 31, 2008
Beginning balance	**$1**	**$4,935,503**
Consulting	-	388,940
Expediting	-	20,767
Advance royalty payments	-	441,667
Acquisition costs	-	1,250,000
Government filing fees & property tax	-	76,591
Total costs incurred	**-**	**2,177,965**
Write-off of mineral property	-	**(7,113,467)**
Ending balance	**$1**	**$1**

Wellgreen, Yukon	December 31, 2009	December 31, 2008
Beginning balance	**$-**	**$1,887,072**
Consulting	-	345,197
Geologist	-	506,331
Drilling and supplies	-	1,553,850
Assaying	-	163,639
Expediting	-	446,494
Management fees	-	113,923
Miscellaneous	-	18,875
Acquisition costs	-	-
Equipment	-	91,611

Filing & license fee	-	25,336
Total costs incurred	**-**	**3,265,256**
Write-off of mineral property	**-**	**(5,152,328)**
Ending balance	**$-**	**$-**

Rory Group, Yukon	December 31, 2009	December 31, 2008
Beginning balance	**$184,104**	**$-**
Consulting	-	159,833
Geologist	1,300	17,646
License fee	-	6,625
Miscellaneous	33,256	
Total costs incurred	**34,556**	**184,104**
Write-off of mineral property	**(218,659)**	**-**
Ending balance	**$1**	**$184,104**

RC Group, Nunavut	December 31, 2009	December 31, 2008
Beginning balance	**$1**	**$-**
Miscellaneous	-	1
Ending balance	**$1**	**$1**