GUYANA PRECIOUS METALS INC.
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED
MARCH 31, 2013 AND 2012
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of Guyana Precious Metals Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2013 and 2012 have not been reviewed by the Company's auditors.

GUYANA PRECIOUS METALS INC.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at March 31, 2013	As at December 31, 2012
ASSETS		
Current assets		
Cash	$ **4,531,013**	$ 4,684,910
Short-term investments (note 4)	**70,000**	57,500
Accounts receivable and other assets (note 5)	**53,872**	48,664
Total current assets	**4,654,885**	4,791,074
Non-current assets		
Restricted cash	**15,234**	14,924
Property and equipment (note 6)	**347,331**	375,470
Total assets	$ **5,017,450**	$ 5,181,468
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	$ **658,778**	$ 641,668
Capital and reserves		
Share capital (note 7)	**22,704,875**	22,704,875
Capital surplus	**7,780,450**	7,694,892
Warrant reserve	**4,303,987**	4,303,987
Deficit	**(30,430,640)**	(30,163,954)
Total capital and reserves	**4,358,672**	4,539,800
Total liabilities and equity	$ **5,017,450**	$ 5,181,468

Nature of operations (note 1)
Contingencies and commitments (note 13)
Subsequent event (note 17)

Approved on behalf of the Board:

(Signed) "J. Patrick Sheridan" , Director

(Signed) "Alan Ferry" , Director

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GUYANA PRECIOUS METALS INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012
Operating expenses		
General and administrative (note 11)	**$ 220,759**	$ 306,190
Foreign exchange (gain) loss	**(46,929)**	49,251
Exploration and evaluation expenditures (note 14)	**82,982**	114,805
Amortization	**28,139**	39,998
Operating loss	**(284,951)**	(510,244)
Interest income	**5,765**	4,966
Unrealized gain on short-term investments	**12,500**	5,510
Net loss and comprehensive loss for the period	**$ (266,686)**	$ (499,768)
Basic and diluted net loss per common share (note 9)	**$ (0.00)**	$ (0.01)
Weighted average number of common shares outstanding (note 9)	**91,814,513**	87,147,845

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GUYANA PRECIOUS METALS INC.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

	Three Months Ended March 31, 2013	2012
Operating activities		
Net loss for the period	**$ (266,686)**	$ (499,768)
Adjustments for:		
Amortization	**28,139**	39,998
Unrealized foreign exchange (gain) loss	**(46,929)**	49,251
Unrealized gain on short-term investments	**(12,500)**	(5,510)
Share based payments (note 8)	**85,558**	151,091
Non-cash working capital items:		
Accounts receivable and other assets	**(5,208)**	11,232
Amounts payable and other liabilities	**17,110**	7,603
Net cash used in operating activities	**(200,516)**	(246,103)
Investing activity		
Purchase of property and equipment	**-**	(3,600)
Net cash used in investing activity	**-**	(3,600)
Net change in cash	**(200,516)**	(249,703)
Cash, beginning of period	**4,684,910**	5,402,508
Effect of foreign exchange rate fluctuation on cash held	**46,619**	(48,983)
Cash, end of period	**$ 4,531,013**	$ 5,103,822

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GUYANA PRECIOUS METALS INC.

Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share capital	Reserves: Capital surplus (note 8)	Reserves: Warrant reserve (note 10)	Deficit	Total
Balance, December 31, 2011	**$ 22,361,905**	**$ 7,203,721**	**$ 2,868,987**	**$ (26,726,216)**	**$ 5,708,397**
Share based payments (note 8)	-	151,091	-	-	151,091
Net loss and comprehensive loss for the period	-	-	-	(499,768)	(499,768)
Balance, March 31, 2012	**$ 22,361,905**	**$ 7,354,812**	**$ 2,868,987**	**$ (27,225,984)**	**$ 5,359,720**

	Share capital	Reserves: Capital surplus (note 8)	Reserves: Warrant reserve (note 10)	Deficit	Total
Balance, December 31, 2012	**$ 22,704,875**	**$ 7,694,892**	**$ 4,303,987**	**$ (30,163,954)**	**$ 4,539,800**
Share based payments (note 8)	-	85,558	-	-	85,558
Net loss and comprehensive loss for the period	-	-	-	(266,686)	(266,686)
Balance, March 31, 2013	**$ 22,704,875**	**$ 7,780,450**	**$ 4,303,987**	**$ (30,430,640)**	**$ 4,358,672**

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

1. Nature of operations

Guyana Precious Metals Inc. (the "Company" or "Guyana") was incorporated under the Alberta Business Corporation Act on March 16, 1994 under the name of Minera Sierra Madre Inc. Effective December 15, 1999, the Company changed its name to MSA Capital Corp. and, subsequently, on October 28, 2002, changed its name to Coronation Minerals Inc. On April 5, 2004, the Company filed articles of continuance and was continued under the Business Corporations Act (Ontario). Pursuant to a resolution passed by shareholders on June 18, 2009, the Company changed its name to Guyana Precious Metals Inc. which management believes better reflects the activities of the Company of acquiring early stage properties for mineralization in Guyana, South America and surrounding regions. On August 17, 2009, the Company announced that it had filed articles of amendment to change its name to "Guyana Precious Metals Inc." The primary office is located at 141 Adelaide Street West Suite 1205 Toronto, Ontario, M5H 3L5.

These unaudited condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they become due.

While the Company has no source of revenue, it believes it has sufficient cash resources to meet its administrative overhead and maintain its mineral investments for the next two to three years, depending on future events. In order to meet future expenditures and cover administrative and exploration costs beyond that point, the Company will need to raise additional financing. Although the Company has been successful in raising funds to date, there can be no assurance that adequate funding will be available in the future, or available under terms favourable to the Company.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, unregistered claims, aboriginal claims and noncompliance with regulatory and environmental requirements.

2. Significant accounting policies

(a) Statement of Compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of May 28, 2013, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended December 31, 2012, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending December 31, 2013 could result in restatement of these unaudited condensed interim consolidated financial statements.

2. Significant accounting policies (continued)

(b) Change in accounting policies

Certain pronouncements were issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods after December 31, 2012. The following new standards have been adopted:

(i) IFRS 10 – Consolidated financial statements ("IFRS 10") was issued by the IASB in May 2011. IFRS 10 is a new standard that identifies the concept of control as the determining factor in assessing whether an entity should be included in the consolidated financial statements of the parent company. Control is comprised of three elements: power over an investee, exposure to variable returns from an investee; and the ability to use power to affect the reporting entity's returns. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(ii) IFRS 11 – Joint arrangements ("IFRS 11") was issued by the IASB in May 2011. IFRS 11 is a new standard which focuses on classifying joint arrangements by their rights and obligations rather than their legal form. Entities are classified into two groups: parties having rights to the assets and obligations for the liabilities of an arrangement; and rights to the net assets of an arrangement. Entities in the former case account for assets, liabilities, income and expenses in accordance with the arrangement, whereas entities in the latter case account for the arrangement using the equity method. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(iii) IFRS 12 – Disclosure of interests in other entities ("IFRS 12") was issued by the IASB in May 2011. IFRS 12 is a new standard that provides disclosure requirements for entities reporting interests in other entities, including joint arrangements, special purpose vehicles, and off balance sheet vehicles. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(iv) IFRS 13 – Fair value measurement is effective for the Company beginning on January 1, 2013, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy. At January 1, 2013, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements given the existing asset and liability mix of the Company to which fair value accounting applies.

(c) Recent accounting pronouncements

(i) IFRS 9 – Financial instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2015. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

(ii) IAS 32 – Financial instruments ("IAS 32") clarifies some of the requirements for offsetting financial assets and financial liabilities on the consolidated statement of financial position. IAS 32 is effective for annual periods beginning on or after January 1, 2014. Earlier adoption is permitted. The Company is currently assessing the impact of this pronouncement.

(Expressed in Canadian Dollars)

3. Exploration and evaluation

(a) Coppermine River Project

The Company has a 100% 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. The Company intends to retain its ownership rights in the project by making any required payments to retain the property on a care and maintenance basis. For the three months ended March 31, 2013, the Company accrued royalty fees on the project of $25,000, (three months ended March 31, 2012 - $25,000).

(b) Rory Group

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

(c) Peters and Aremu properties

On July 7, 2011, the Company completed the acquisition of Guyana Goldfield Inc.'s 100% interest in the Peters property and Aremu property located in Guyana, South America for US$2,400,000 paid in cash upon closing. In conjunction, the Company acquired a related US$15,000 bond for US$15,000 paid in cash (note 12(a)(viii)).

4. Short-term investments

	As at March 31, 2013	As at December 31, 2012
Prophecy Coal Corp. common shares	**$ 70,000**	$ 57,500

5. Accounts receivable and other assets

	As at March 31, 2013	As at December 31, 2012
Harmonized sales tax recoverable - (Canada)	**$ 27,818**	$ 18,459
Accounts receivable	**375**	679
Prepaid expenses	**25,679**	29,526
	$ 53,872	$ 48,664

(Expressed in Canadian Dollars)

6. Property and equipment

Cost		Vehicle		Excavation equipment		Total
Balance, December 31, 2012 and March 31, 2013	$	47,398	$	552,058	$	599,456

Accumulated Amortization		Vehicle		Excavation equipment		Total
Balance, December 31, 2012	$	32,969	$	191,017	$	223,986
Change during the period		1,082		27,057		28,139
Balance, March 31, 2013	$	34,051	$	218,074	$	252,125

Carrying Value		Vehicle		Excavation equipment		Total
Balance, December 31, 2012	**$**	**14,429**	**$**	**361,041**	**$**	**375,470**
Balance, March 31, 2013	**$**	**13,347**	**$**	**333,984**	**$**	**347,331**

7. Share capital

a) Authorized share capital

The authorized share capital consisted of unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

At March 31, 2013, the issued share capital amounted to $22,704,875. The change in issued share capital for the periods were as follows:

	Number of common shares	Amount
Balance, December 31, 2011 and March 31, 2012	**87,147,845**	**$ 22,361,905**

	Number of common shares	Amount
Balance, December 31, 2012 and March 31, 2013	**91,814,513**	**$ 22,704,875**

(Expressed in Canadian Dollars)

8. Stock options

The Company adopted a stock option plan for employees, consultants, officers and directors on April 24, 1995. The number of common shares reserved for issue under the stock option plan may not exceed 10% of the issued and outstanding capital of the Company at any given time. The term of options granted under the stock option plan may not exceed five years from the date of the grant and the option price, which may be determined by the directors of the Company, may not be less than the market price for the common shares at the grant date, less an approved discount.

The Company records a charge to the statement of loss and comprehensive loss using the Black-Scholes fair valuation option pricing model (for options granted to non-employees, the valuation is based on services provided if reliably measurable). The valuation is dependent on a number of estimates, including the risk free interest rate, the level of stock volatility, together with an estimate of the level of forfeiture. The level of stock volatility is calculated with reference to the historic traded daily closing share price at the date of issue.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's share purchase options.

The following tables reflect the continuity of stock options for the periods ended March 31, 2013 and 2012:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2011 and March 31, 2012	**8,600,000**	**0.34**
Weighted average exercise price for vested options		**0.35**

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2012 and March 31, 2013	**8,725,000**	**0.27**
Weighted average exercise price for vested options		**0.32**

The following table reflects the actual stock options issued and outstanding as of March 31, 2013:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
June 24, 2013	0.50	0.23	600,000	600,000	-
August 26, 2013	0.36	0.41	175,000	175,000	-
January 28, 2016 (i)	0.36	2.83	2,750,000	2,750,000	-
April 28, 2016 (ii)	0.48	3.08	250,000	250,000	-
November 7, 2016 (iii)	0.28	3.61	1,450,000	1,087,500	362,500
June 26, 2017 (iv)	0.10	4.24	250,000	125,000	125,000
August 22, 2015 (v)	0.10	2.39	1,000,000	500,000	500,000
October 12, 2015 (vi)	0.17	2.53	2,250,000	562,500	1,687,500
		2.65	**8,725,000**	**6,050,000**	**2,675,000**

8. Stock options (continued)

(i) On January 28, 2011, the Company granted 2,875,000 options to certain directors, officers and consultants of the Company at a price of $0.36 per share for services rendered. Of the options granted, 2,750,000 remained outstanding at March 31, 2013. The fair value of these options at the date of grant of $0.324 was estimated using the Black-Scholes option valuation model with the following assumptions: a five year expected term; 145% expected volatility based on historical trends; risk free interest rate of 2.24% per annum; share price on the date of grant of $0.36; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $931,500. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on January 28, 2016. For the three months ended March 31, 2013, the impact on salaries and benefits (note 11) was $nil (three months ended March 31, 2012 - $56,606).

(ii) On April 28, 2011, the Company granted 250,000 options to a director of the Company at a price of $0.48 per share. The fair value of these options at the date of grant of $0.434 was estimated using the Black-Scholes option valuation model with the following assumptions: a five year expected term; a 145% expected volatility based on historical trends; risk free interest rate of 2.61%; share price at the date of grant of $0.48; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $108,500. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on April 28, 2016. For the three months ended March 31, 2013, the impact on salaries and benefits (note 11) was $nil (three months ended March 31, 2012 - $11,240).

(iii) On November 7, 2011, the Company granted 1,550,000 options to a director and consultants of the Company at a price of $0.28 per share for services rendered. Of the options granted, 1,450,000 remained outstanding at March 31, 2013. The fair value of these options at the date of grant of $0.2519 was estimated using the Black-Scholes option valuation model with the following assumptions: a five year expected term; a 145% expected volatility based on historical trends; risk free interest rate of 1.5%; share price at the date of grant of $0.28; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $390,445. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on November 7, 2016. For the three months ended March 31, 2013, the impact on salaries and benefits (note 11) was $2,595 (three months ended March 31, 2012 - $13,427). For the three months ended March 31, 2013, the impact on consulting fees (note 11) was $12,457 (three months ended March 31, 2012 - $69,818).

(iv) On June 26, 2012, the Company granted 250,000 options to a director of the Company at a price of $0.10 per share. The fair value of these options at the date of grant of $0.079 was estimated using the Black-Scholes option valuation model with the following assumptions: a five year expected term; a 139% expected volatility based on historical trends; risk free interest rate of 1.21%; share price at the date of grant of $0.09; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $19,750. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on June 26, 2017. For the three months ended March 31, 2013, the impact on salaries and benefits (note 11) was $2,028.

(v) On August 22, 2012, the Company granted 1,000,000 options to an officer of the Company at a price of $0.10 per share. The fair value of these options at the date of grant of $0.061 was estimated using the Black-Scholes option valuation model with the following assumptions: a three year expected term; a 116% expected volatility based on historical trends; risk free interest rate of 1.23%; share price at the date of grant of $0.09; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $61,000. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on August 22, 2015. For the three months ended March 31, 2013, the impact on salaries and benefits (note 11) was $10,598.

(Expressed in Canadian Dollars)

8. Stock options (continued)

(vi) On October 12, 2012, the Company granted 2,250,000 options to certain directors, officers and consultants of the Company at a price of $0.17 per share. The fair value of these options at the date of grant of $0.114 was estimated using the Black-Scholes option valuation model with the following assumptions: a three year expected term; a 118% expected volatility based on historical trends; risk free interest rate of 1.22%; share price at the date of grant of $0.165; and an expected dividend yield of 0%. The grant date fair value assigned to these options was $256,500. These options, which will vest by 25% upon date of grant and by 25% on each of the 6, 12 and 18 month anniversaries of the date of grant, will expire on October 12, 2015. For the three months ended March 31, 2013, the impact on salaries and benefits (note 11) was $12,862. For the three months ended March 31, 2013, the impact on consulting fees (note 11) was $45,018.

9. Net loss per common share

The calculation of basic and diluted loss per share for the three months ended March 31, 2013 was based on the loss attributable to common shareholders of $266,686 (three months ended March 31, 2012 - loss of $499,768) and the weighted average number of common shares outstanding of 91,814,513 (three months ended March 31, 2012 - 87,147,845). Diluted loss per share did not include the effect of 8,725,000 stock options (three months ended March 31, 2012 - 8,600,000) and 35,000,000 warrants (three months ended March 31, 2012 - 35,000,000) as they are anti-dilutive.

10. Warrants

The following table reflects the continuity of warrants for the periods ended March 31, 2013 and 2012:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2011 and March 31, 2012	**35,000,000**	**0.26**

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2012 and March 31, 2013	**35,000,000**	**0.45**

The following table reflects the actual warrants issued and outstanding as of March 31, 2013:

Number of warrants outstanding	Fair value	Exercise price	Expiry date
35,000,000	$4,326,000	$0.45	December 10, 2013 (i)
-	(22,013)	-	Warrant issue cost
35,000,000	**$4,303,987**	**$0.45**	

(i) On December 3, 2012, the TSX Venture Exchange approved the modification of the outstanding warrants from the original exercise price of $0.26 and expiry date of December 10, 2012 to an exercise price of $0.45 and an expiry date of December 31, 2013. The incremental fair value of this modification at the date of modification of $0.041 was estimated using the Black-Scholes option valuation model with the following assumptions: a 1.019 year expected term; 137% expected volatility based on historical trends; risk free interest rate of 1.06% per annum; share price on the date of grant of $0.155; and an expected dividend yield of 0%. The total incremental fair value assigned to these warrants was $1,435,000 and was debited to deficit in the forth quarter of fiscal 2012.

(Expressed in Canadian Dollars)

11. General and administrative

	Three Months Ended March 31, 2013	2012
Salaries and benefits (note 8)	**$ 47,188**	$ 96,273
Consulting fees (note 8)	**93,475**	124,118
Administrative and general	**36,779**	38,090
Reporting issuer costs	**17,800**	14,688
Accounting fees	**8,465**	4,831
Professional fees	**10,218**	20,882
Insurance	**6,834**	7,308
	$ 220,759	$ 306,190

12. Related party balances and transactions

Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount established and agreed to by the related parties.

(a) Guyana entered into the following transactions with related parties:

	Notes	Three Months Ended March 31, 2013	2012
Marrelli Support Services Inc. ("Marrelli Support")	(i)	**$ -**	$ 9,300
Bruce Rosenberg	(ii)	**$ 3,000**	$ 15,892
DSA Corporate Services Inc. ("DSA")	(iii)	**$ -**	$ 6,826
1140301 Ontario Ltd.	(iv)	**$ 3,000**	$ 3,000
2260200 Ontario Inc.	(iv)	**$ 3,000**	$ 3,000
Lewis Downey Tornosky Lassaline & Timpano	(v)	**$ 3,000**	$ 3,000
Alexander Po	(vi)	**$ 7,000**	$ 7,400
Harry Burgess	(vi)	**$ 3,000**	$ -
J. Patrick Sheridan	(vii)	**$ 30,000**	$ 30,000

(i) For the three months ended March 31, 2013, the Company expensed $nil (three months ended March 31, 2012 - $9,300) to Marrelli Support for professional services and the services of Carmelo Marrelli to act as Chief Financial Officer ("CFO") of the Company prior to his resignation. Carmelo Marrelli is the president of Marrelli Support. Carmelo Marrelli resigned as CFO of the Company, effective August 22, 2012.

(ii) Bruce Rosenberg is a director of the Company. Fees related to legal services provided by Mr. Rosenberg and director's fees. Director fees were paid to a company controlled by Mr. Rosenberg. As at March 31, 2013, his company was owed $3,000 (December 31, 2012 - $3,000) and these amounts were included in amounts payable and other liabilities.

(iii) DSA is a private company controlled by Carmelo Marrelli, the former CFO of the Company. Carmelo Marrelli is also the corporate secretary and sole director of DSA. For the three months ended March 31, 2013, the Company expensed $nil (three months ended March 31, 2012 - $6,826) to DSA for corporate secretarial services.

(iv) Director fees paid to companies controlled by directors of the Company. As at March 31, 2013, these companies were owed $18,390 (December 31, 2012 - $15,390) and these amounts were included in amounts payable and other liabilities.

(Expressed in Canadian Dollars)

12. Related party balances and transactions (continued)

(v) Director fees paid to a firm in which a director of the Company is a partner. As at March 31, 2013, this firm was owed $3,390 (December 31, 2012 - $3,390) and these amounts were included in amounts payable and other liabilities.

(vi) Director fees paid to directors of the Company. As at March 31, 2013, these directors were owed $3,390 (December 31, 2012 - $4,237) and these amounts were included in amounts payable and other liabilities.

(vii) Chief Executive Officer fees.

(viii) On July 7, 2011, the Company completed the acquisition of Guyana Goldfield Inc.'s 100% interest in the Peter's property and Aremu property located in Guyana, South America for US$2,400,000 paid in cash upon closing. In conjunction, the Company acquired a related US$15,000 bond for US$15,000 paid in cash. Guyana Goldfields Inc. and Guyana have common management and directors. As at March 31, 2013, amounts payable and other liabilities includes $39,377 (December 31, 2012 - $38,605) payable to Guyana Goldfields Inc.

(b) Remuneration of Directors and key management personnel of the Company was as follows:

	Three Months Ended March 31,	
	2013	**2012**
Total salaries and benefits [1]	**$ 48,000**	$ 45,000
Total share based payments	**$ 28,083**	$ 56,661

[1] Salaries and benefits include director fees. The board of directors and select officers do not have employment or services contracts with the Company. Directors are entitled to director fees and stock options for their services and officers are entitled to stock options for their services.

13. Contingencies and commitments

Occupancy Lease Agreement

As at March 31, 2013, the Company is committed to minimum rent payments of $32,410 until the end of the underlying lease on June 30, 2013.

14. Exploration and evaluation expenditures

The Company enters into exploration agreements or permits with other companies or foreign governments pursuant to which it may explore, or earn interests in mineral properties by issuing common shares and/or making option or rental payments and/or incurring expenditures in varying amounts by varying dates. Failure by the Company to meet such requirements can result in a reduction or loss of the Company’s ownership interests or entitlements under the agreements or permits.

(Expressed in Canadian Dollars)

14. Exploration and evaluation expenditures (continued)

The following is a detailed list of expenditures incurred on the Company's mineral properties:

	Three Months Ended March 31, 2013	2012
Guyana, South America		
Licence renewal fees	**$ 5,000**	$ 4,851
Supplies	**7,346**	12,514
General	**9,857**	27,917
Contractors	**13,611**	26,823
Geophysical	**12,964**	27
Transportation	**3,273**	8,615
Wages and salary	**4,326**	6,951
Repairs and maintenance	**280**	2,077
	56,657	89,775
Canada		
Advance royalty payments	**25,000**	25,000
Maintenance costs	**1,325**	30
	26,325	25,030
	$ 82,982	$ 114,805

15. Segmented information

At March 31, 2013, the Company operates primarily in two reportable geographical segments, being the exploration for minerals in Guyana and Canada. The Company maintains a head office in Toronto, Canada.

Three months ended March 31, 2013

	Guyana	Canada	Total
Revenues	$ -	$ 18,265	$ 18,265
Net loss and comprehensive loss	$ (90,462)	$ (176,224)	$ (266,686)

Three months ended March 31, 2012

	Guyana	Canada	Total
Revenues	$ -	$ 10,476	$ 10,476
Net loss and comprehensive loss	$ (142,704)	$ (357,064)	$ (499,768)

As at March 31, 2013

	Guyana	Canada	Total
Non-current assets	$ 349,218	$ 13,347	$ 362,565

As at December 31, 2012

	Guyana	Canada	Total
Non-current assets	$ 375,965	$ 14,429	$ 390,394

16. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's financial statement presentation.

17. Subsequent event

On May 28, 2013, Guyana announced that it has entered into a binding letter agreement (the “Letter Agreement”) dated May 24, 2013 for the acquisition of 100% of the common shares of DPG Resources Inc. (“DPG”), a company incorporated under the laws of the Province of Ontario (the “Acquisition”). The terms of the Letter Agreement require the completion of certain conditions precedent to the Acquisition, including among other things, satisfactory due diligence, execution of a definitive agreement and receipt of all necessary regulatory and shareholder approvals.

Upon closing of the Acquisition, (i) each common share of DPG outstanding shall be exchanged for one common share of Guyana and one common share purchase warrant of Guyana (each, a “Warrant”); and (ii) there will be no convertible securities of DPG outstanding. Each Warrant shall entitle the holder thereof to acquire one additional common share of Guyana at an exercise price of $0.10 for a period of two years from the date of issuance thereof. DPG has no convertible securities outstanding. Based on the number of securities of Guyana and DPG currently outstanding, immediately following the closing of the Acquisition, it is anticipated that (i) there will be approximately 110,514,513 common shares of Guyana outstanding on a non-diluted basis, or which former shareholders of DPG will own approximately 18,700,000 such common shares (or approximately 16.9% of the outstanding shares of the resulting issuer) and the current shareholders of Guyana will own approximately 91,814,513 common shares (or 83.1% of the outstanding shares of the resulting issuer); and (ii) there will be approximately 62,425,000 convertible securities of Guyana outstanding, inclusive of the Warrants.

Following the Acquisition, Peter Mullens, the President of DPG, will remain in that capacity and will continue to seek out acquisitions of mineral exploration properties. There will be no change to the board of directors or the management of Guyana as a result of the Acquisition.

There are currently no shareholders of DPG who own 20% or more of all of the issued and outstanding common shares of DPG. There are no current non-arm’s length parties of Guyana who are insiders of DPG or presently hold any direct or indirect beneficial interest in either DPG or any of its assets, other than Dan Noone and Patrick Sheridan. Dan Noone is a director of each of DPG and Guyana, and holds an aggregate of 2,000,000 common shares of DPG (representing approximately 10.7% of all issued and outstanding common shares of DPG as of May 28, 2013) and 665,000 common shares and 825,000 convertible securities of Guyana (representing less than 1% of all issued and outstanding common shares of Guyana on a non-diluted basis, as of May 28, 2013). Patrick Sheridan is a director and officer of Guyana, and holds an aggregate of 1,000,000 common shares of DPG (representing approximately 5.3% of all issued and outstanding common shares of DPG as of May 28, 2013) and 18,090,250 common shares and 8,700,000 convertible securities of Guyana (representing approximately 19.7% of all issued and outstanding common shares of Guyana on a non-diluted basis, as of May 28, 2013). Prior to signing the Letter Agreement, Guyana formed a special committee of independent directors to review, consider and approve the Acquisition. The Acquisition is not a “related party transaction” within the meaning of Multilateral Instrument 61-101 or TSX Venture Exchange Policy 5.9, as a the time the Acquisition was agreed to, DPG and Guyana were not “related parties” within the meaning of such instruments.