GUYANA PRECIOUS METALS INC.
CONDENSED INTERIM
CONSOLIDATED FINANCIAL STATEMENTS
THREE AND SIX MONTHS ENDED
JUNE 30, 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 and six months ended June 30, 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 June 30, 2013	As at December 31, 2012
ASSETS		
Current assets		
Cash	**$ 4,368,346**	$ 4,684,910
Short-term investments (note 4)	**65,000**	57,500
Accounts receivable and other assets (note 5)	**35,369**	48,664
Total current assets	**4,468,715**	4,791,074
Non-current assets		
Restricted cash	**15,768**	14,924
Property and equipment (note 6)	**319,193**	375,470
Total assets	**$ 4,803,676**	$ 5,181,468
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and other liabilities	**$ 637,807**	$ 641,668
Capital and reserves		
Share capital (note 7)	**22,704,875**	22,704,875
Capital surplus	**7,825,993**	7,694,892
Warrant reserve	**4,303,987**	4,303,987
Deficit	**(30,668,986)**	(30,163,954)
Total capital and reserves	**4,165,869**	4,539,800
Total liabilities and equity	**$ 4,803,676**	$ 5,181,468

Nature of operations (note 1)
Subsequent events (note 16)

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 June 30,		Six Months Ended June 30,	
	2013	**2012**	**2013**	**2012**
Operating expenses				
General and administrative (note 11)	**$ 197,432**	$ 255,751	**$ 418,191**	$ 561,941
Foreign exchange gain	**(79,013)**	(51,750)	**(125,942)**	(2,499)
Exploration and evaluation expenditures (note 13)	**92,251**	141,812	**175,233**	256,617
Amortization	**28,138**	39,997	**56,277**	79,995
Operating loss	**(238,808)**	(385,810)	**(523,759)**	(896,054)
Interest income	**5,462**	6,219	**11,227**	11,185
Unrealized (loss) gain on short-term investments	**(5,000)**	(82,900)	**7,500**	(77,390)
Net loss and comprehensive loss for the period	**$ (238,346)**	$ (462,491)	**$ (505,032)**	$ (962,259)
Basic and diluted net loss per common share (note 9)	**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding (note 9)	**91,814,513**	87,147,845	**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)

	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Operating activities		
Net loss for the period	**$ (505,032)**	$ (962,259)
Adjustments for:		
Amortization	**56,277**	79,995
Unrealized foreign exchange gain	**(125,942)**	(2,499)
Unrealized (gain) loss on short-term investments	**(7,500)**	77,390
Share based payments (note 8)	**131,101**	261,558
Non-cash working capital items:		
Accounts receivable and other assets	**13,295**	15,014
Amounts payable and other liabilities	**(3,862)**	29,121
Net cash used in operating activities	**(441,663)**	(501,680)
Investing activity		
Purchase of property and equipment	**-**	(3,600)
Net cash used in investing activity	**-**	(3,600)
Net change in cash	**(441,663)**	(505,280)
Cash, beginning of period	**4,684,910**	5,402,508
Effect of foreign exchange rate fluctuation on cash held	**125,099**	2,467
Cash, end of period	**$ 4,368,346**	$ 4,899,695

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)

		Reserves			
	Share capital	**Capital surplus** (note 8)	**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)	-	261,558	-	-	261,558
Net loss and comprehensive loss for the period	-	-	-	(962,259)	(962,259)
Balance, June 30, 2012	**$ 22,361,905**	**$ 7,465,279**	**$ 2,868,987**	**$ (27,688,475)**	**$ 5,007,696**

		Reserves			
	Share capital	**Capital surplus** (note 8)	**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)	-	131,101	-	-	131,101
Net loss and comprehensive loss for the period	-	-	-	(505,032)	(505,032)
Balance, June 30, 2013	**$ 22,704,875**	**$ 7,825,993**	**$ 4,303,987**	**$ (30,668,986)**	**$ 4,165,869**

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 unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of August 27, 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 IFRS Committee ("IFRIC") that are mandatory for accounting periods after June 30, 2013. 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 and six months ended June 30, 2013, the Company accrued royalty fees on the project of $25,000 and $50,000, respectively (three and six months ended June 30, 2012 - $25,000 and $50,000, respectively).

(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)(ix)).

4. Short-term investments

	As at June 30, 2013	**As at December 31, 2012**
Prophecy Coal Corp. common shares	**$ 65,000**	$ 57,500

5. Accounts receivable and other assets

	As at June 30, 2013	**As at December 31, 2012**
Harmonized sales tax recoverable - (Canada)	**$ 15,999**	$ 18,459
Accounts receivable	**502**	679
Prepaid expenses	**18,868**	29,526
	$ 35,369	$ 48,664

(Expressed in Canadian Dollars)

6. Property and equipment

Cost		Vehicle		Excavation equipment		Total
Balance, December 31, 2012 and June 30, 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		2,164		54,113		56,277
Balance, June 30, 2013	$	35,133	$	245,130	$	280,263

Carrying Value		Vehicle		Excavation equipment		Total
Balance, December 31, 2012	**$**	**14,429**	**$**	**361,041**	**$**	**375,470**
Balance, June 30, 2013	**$**	**12,265**	**$**	**306,928**	**$**	**319,193**

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 June 30, 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 June 30, 2012	**87,147,845**	**$ 22,361,905**

	Number of common shares	Amount
Balance, December 31, 2012 and June 30, 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 statements 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 June 30, 2013 and 2012:

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2011	**8,600,000**	**0.34**
Granted	250,000	0.10
Expired	(1,900,000)	0.20
Balance, June 30, 2012	**6,950,000**	**0.37**
Weighted average exercise price for vested options		**0.40**

	Number of stock options	Weighted average exercise price ($)
Balance, December 31, 2012	**8,725,000**	**0.27**
Expired	(600,000)	0.50
Balance, June 30, 2013	**8,125,000**	**0.26**
Weighted average exercise price for vested options		**0.29**

The following table reflects the actual stock options issued and outstanding as of June 30, 2013:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
August 26, 2013	0.36	0.16	175,000	175,000	-
January 28, 2016 (i)	0.36	2.58	2,750,000	2,750,000	-
April 28, 2016 (ii)	0.48	2.83	250,000	250,000	-
November 7, 2016 (iii)	0.28	3.36	1,450,000	1,450,000	-
June 26, 2017 (iv)	0.10	3.99	250,000	187,500	62,500
August 22, 2015 (v)	0.10	2.15	1,000,000	500,000	500,000
October 12, 2015 (vi)	0.17	2.28	2,250,000	1,125,000	1,125,000
		2.58	**8,125,000**	**6,437,500**	**1,687,500**

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 June 30, 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 and six months ended June 30, 2013, the impact on salaries and benefits (note 11) was $nil (three and six months ended June 30, 2012 - $38,741 and $95,347, respectively).

(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 and six months ended June 30, 2013, the impact on salaries and benefits (note 11) was $nil (three and six months ended June 30, 2012 - $6,571 and $17,812, respectively).

(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 June 30, 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 and six months ended June 30, 2013, the impact on salaries and benefits (note 11) was $1,038 and $3,633, respectively (three and six months ended June 30, 2012 - $10,003 and $23,877, respectively). For the three and six months ended June 30, 2013, the impact on consulting fees (note 11) was $4,983 and $17,439, respectively (three and six months ended June 30, 2012 - $50,016 and $119,386, respectively).

(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 and six months ended June 30, 2013, the impact on salaries and benefits (note 11) was $1,997 and $4,025, respectively (three and six months ended June 30, 2012 - $5,136).

(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 and six months ended June 30, 2013, the impact on salaries and benefits (note 11) was $6,334 and 16,933, respectively.

(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 and six months ended June 30, 2013, the impact on salaries and benefits (note 11) was $6,931 and $19,794, respectively. For the three and six months ended June 30, 2013, the impact on consulting fees (note 11) was $24,260 and $69,277, respectively.

9. Net loss per common share

The calculation of basic and diluted loss per share for the three and six months ended June 30, 2013 was based on the loss attributable to common shareholders of $238,346 and $505,032, respectively (three and six months ended June 30, 2012 - loss of $462,491 and $962,259, respectively) and the weighted average number of common shares outstanding of 91,814,513 and 91,814,513, respectively (three and six months ended June 30, 2012 - 87,147,845 and 87,147,845, respectively). Diluted loss per share did not include the effect of 8,125,000 stock options (comparable period - 6,950,000) and 35,000,000 warrants (comparable period - 35,000,000) as they are anti-dilutive.

10. Warrants

The following table reflects the continuity of warrants for the periods ended June 30, 2013 and 2012:

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2011 and June 30, 2012	**35,000,000**	**0.26**

	Number of warrants	Weighted average exercise price ($)
Balance, December 31, 2012 and June 30, 2013	**35,000,000**	**0.45**

The following table reflects the actual warrants issued and outstanding as of June 30, 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 10, 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 June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Salaries and benefits (note 8)	**$ 27,195**	$ 74,932	**$ 74,383**	$ 171,205
Consulting fees (note 8)	**63,243**	104,339	**156,718**	225,157
Administrative and general	**37,908**	33,006	**74,687**	71,096
Reporting issuer costs	**20,242**	18,241	**38,042**	32,929
Accounting fees	**4,389**	3,035	**12,854**	11,166
Professional fees	**37,644**	14,890	**47,862**	35,772
Insurance	**6,811**	7,308	**13,645**	14,616
	$ 197,432	$ 255,751	**$ 418,191**	$ 561,941

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 June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Marrelli Support Services Inc. ("Marrelli Support")	(i)	**$ -**	$ 8,936	**$ -**	$ 18,236
Bruce Rosenberg	(ii)	**3,000**	6,774	**6,000**	22,666
DSA Corporate Services Inc. ("DSA")	(iii)	**-**	2,839	**-**	9,665
1140301 Ontario Ltd.	(iv)	**3,000**	3,000	**6,000**	6,000
2260200 Ontario Inc.	(iv)	**(3,000)**	3,000	**-**	6,000
Lewis Downey Tornosky Lassaline & Timpano	(v)	**3,000**	3,000	**6,000**	6,000
Alexander Po	(vi)	**7,000**	6,600	**14,000**	14,000
Harry Burgess	(vii)	**3,000**	-	**6,000**	-
J. Patrick Sheridan	(viii)	**30,000**	30,000	**60,000**	60,000

(i) For the three and six months ended June 30, 2013, the Company expensed $nil (three and six months ended June 30, 2012 - $8,936 and $18,236, respectively) 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 June 30, 2013, his company was owed $nil (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 and six months ended June 30, 2013, the Company expensed $nil (three and six months ended June 30, 2013 - $2,839 and $9,665, respectively) to DSA for corporate secretarial services.

(iv) Director fees paid to companies controlled by directors of the Company. As at June 30, 2013, these companies were owed $15,390 (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 June 30, 2013, this firm was owed $nil (December 31, 2012 - $3,390) and these amounts were included in amounts payable and other liabilities.

(vi) Director and consulting fees paid to a director of the Company.

(vii) Director fees paid to a director of the Company. As at June 30, 2013, this director was owed $3,000 (December 31, 2012 - $4,237) and these amounts were included in amounts payable and other liabilities.

(viii) Chief Executive Officer fees.

(ix) 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 June 30, 2013, amounts payable and other liabilities includes $19,721 (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 June 30,		Six Months Ended June 30,	
	2013	**2012**	**2013**	**2012**
Total salaries and benefits [1]	**$ 42,000**	$ 47,500	**$ 90,000**	$ 92,500
Total share based payments	**$ 16,300**	$ 43,286	**$ 44,383**	$ 99,947

[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. 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)

13. Exploration and evaluation expenditures (continued)

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

	Three Months Ended June 30, 2013	Three Months Ended June 30, 2012	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Guyana, South America				
Licence renewal fees	**$ 26,799**	$ 1,199	**$ 31,799**	$ 6,050
Supplies	**4,317**	20,371	**11,663**	32,885
General	**4,028**	7,663	**13,885**	35,580
Contractors	**19,253**	25,514	**32,864**	52,337
Geophysical	**-**	1	**12,964**	28
Transportation	**6,255**	8,165	**9,528**	16,780
Wages and salaries	**3,775**	6,016	**8,101**	12,967
Repairs and maintenance	**5**	766	**285**	2,843
Consulting	**-**	2,300	**-**	2,300
	64,432	71,995	**121,089**	161,770
Canada				
Advance royalty payments	**25,000**	25,000	**50,000**	50,000
Maintenance costs	**2,819**	14,588	**4,144**	14,618
Consulting	**-**	30,229	**-**	30,229
	27,819	69,817	**54,144**	94,847
	$ 92,251	$ 141,812	**$ 175,233**	$ 256,617

14. Segmented information

As at June 30, 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.

Six months ended June 30, 2013

	Guyana	Canada	Total
Revenues	$ -	$ 18,727	$ 18,727
Net loss and comprehensive loss	$ (181,875)	$ (323,157)	$ (505,032)

Three months ended June 30, 2013

	Guyana	Canada	Total
Revenues	$ -	$ 462	$ 462
Net loss and comprehensive loss	$ (91,413)	$ (146,933)	$ (238,346)

Six months ended June 30, 2012

	Guyana	Canada	Total
Revenues	$ -	$ (66,205)	$ (66,205)
Net loss and comprehensive loss	$ (251,189)	$ (711,070)	$ (962,259)

Three months ended June 30, 2012

	Guyana	Canada	Total
Revenues	$ -	$ (76,681)	$ (76,681)
Net loss and comprehensive loss	$ (108,485)	$ (354,006)	$ (462,491)

(Expressed in Canadian Dollars)

14. Segmented information (continued)

As at June 30, 2013

	Guyana	Canada	Total
Non-current assets	$ 322,696	$ 12,265	$ 334,961

As at December 31, 2012

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

15. Comparative figures

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

16. Subsequent events

Change of name

At the annual and special meeting of shareholders of the Company held on July 16, 2013, the shareholders of the Company approved the resolution for the Company's name to be changed to "GPM Metals Inc." or such other name as may be acceptable to the Ontario Ministry of Government Services and the TSX Venture Exchange.

Acquisition

On May 28, 2013, Guyana Precious 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 Acquisition was approved at the annual and special meeting of shareholders of the Company, held on July 16, 2013, and closed on August 21, 2013.

Upon closing of the Acquisition, (i) each common share of DPG outstanding was exchanged for one common share of Guyana Precious and one common share purchase warrant of Guyana Precious (each, a “Warrant”); and (ii) there were no convertible securities of DPG outstanding. Each Warrant entitles the holder thereof to acquire one additional common share of Guyana Precious at an exercise price of $0.10 for a period of two years from the date of issuance thereof. Based on the number of securities of Guyana Precious and DPG outstanding at closing, immediately following the closing of the Acquisition, (i) there were 110,514,513 common shares of Guyana Precious outstanding on a non-diluted basis, of which former shareholders of DPG owned 18,700,000 such common shares (or approximately 16.9% of the outstanding shares of the resulting issuer) and the existing shareholders of Guyana Precious owned 91,814,513 common shares (or 83.1% of the outstanding shares of the resulting issuer); and (ii) there were 61,825,000 convertible securities of Guyana Precious outstanding, inclusive of the Warrants.

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

16. Subsequent events (continued)

Acquisition (continued)

There were no shareholders of DPG who owned 20% or more of all of the issued and outstanding common shares of DPG pre-closing. There were no non-arm's length parties of Guyana Precious who were also insiders of DPG or held any direct or indirect beneficial interest in either DPG or any of its assets pre-closing, other than Dan Noone and Patrick Sheridan. Dan Noone was a director of DPG and is a director of Guyana Precious, and held an aggregate of 2,200,000 common shares of DPG (representing approximately 11.8% of all issued and outstanding common shares of DPG immediately pre-closing) and 665,000 common shares and 825,000 convertible securities of Guyana Precious (representing less than 1% of all issued and outstanding common shares of Guyana Precious on a non-diluted basis, immediately pre-closing). Patrick Sheridan is a director and officer of Guyana Precious, and held an aggregate of 1,000,000 common shares of DPG (representing approximately 5.3% of all issued and outstanding common shares of DPG immediately pre-closing) and 18,090,250 common shares and 8,700,000 convertible securities of Guyana Precious (representing approximately 19.7% of all issued and outstanding common shares of Guyana Precious on a non-diluted basis, immediately pre-closing). Prior to signing the Letter Agreement, Guyana Precious formed a special committee of independent directors to review, consider and approve the Acquisition. The Acquisition was not a "related party transaction" within the meaning of Multilateral Instrument 61-101 or TSX Venture Exchange Policy 5.9, as at the time the Acquisition was agreed to, DPG and Guyana Precious were not "related parties" within the meaning of such instruments.

DPG was incorporated on June 16, 2009, and was an Ontario-based private company engaged in the conduct of research and negotiations for the acquisition of properties which are prospective for mineral resources. As of the date of closing the Acquisition, DPG had cash on hand of approximately $832,000 (unaudited), and no material debts or obligations.