GUYANA PRECIOUS METALS INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED

MARCH 31, 2013

Dated: May 28, 2013

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Guyana Precious Metals Inc. ("Guyana Precious" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the three months ended March 31, 2013. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements of the Company for the years ended December 31, 2012 and 2011, in addition to the unaudited condensed interim consolidated financial statements for the three months ended March 31, 2013 and 2012, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. The Company's consolidated financial statements and the financial information contained in this MD&A are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). Information contained herein is presented as of May 28, 2013, 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 Precious common shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) 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 that 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; its ability to meet its operating costs for the twelve-month period ending March 31, 2014; 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 that 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 that 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; operating and exploration and development costs; its 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 that 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 statement, no inference should be drawn that it will make additional updates to those or other forward-looking statements.

Description of Business

The Company is a Canadian based exploration and development company. Its principal mineral assets at the date of this MD&A are a 100% interest in the Peters property and Aremu property, located in Guyana, South America. The Company also holds a 100% interest in the Coppermine River project, located in Nunavut, Canada, and a 100% interest in the Rory Claim Group, located in the Yukon Territory, Canada.

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

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

Overall Performance

The exploration program is ongoing at the Peters Mine Property. See subheading "Guyana, South America" under the heading "Mineral Exploration Properties" below.

The Company's focus has been on acquiring key properties in the country of Guyana, South America. Company personnel have 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.

As at March 31, 2013, the Company had assets of $5,017,450 and a net equity position of $4,358,672. This compares with assets of $5,181,468 and a net equity position of $4,539,800 at December 31, 2012. At March 31, 2013, the Company had $658,778 of liabilities and no long-term debt (December 31, 2012 –

$641,668 of liabilities and no long-term debt). During the three months ended March 31, 2013, the Company expensed $82,982 on exploration and evaluation expenditures (three months ended March 31, 2012 - $114,805).

At March 31, 2013, the Company had working capital of $3,996,107, compared to $4,149,406 at December 31, 2012, a decrease of $153,299, or approximately 4%. The Company had cash and short-term investments of $4,601,013 at March 31, 2013, compared to $4,742,410 at December 31, 2012, a decrease of $141,397, or approximately 3%. The decrease in working capital and cash and short-term investments can be attributed to operating costs, primarily reflecting support costs for the Company's operations in Guyana.

Trends

The Company is a mineral exploration and development entity, focused on the selection, acquisition, and exploration of mineral properties. Its current focus is to acquire new properties in Guyana prospective for mineralization. The Company's financial success will be dependent upon the extent to which it can make discoveries and on the economic viability of any such discoveries. The development of such assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. To date, the Company has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

There are significant uncertainties regarding the prices of base and precious metals and the availability of equity financing for the purposes of exploration and development. The future performance of the Company is largely tied to the development of its property interests and other prospective business opportunities as well as the overall financial markets. Financial markets are likely to be volatile, reflecting ongoing concerns about the stability of the global economy and weakening global growth prospects. Unprecedented uncertainty in the financial markets has also led to increased difficulties in borrowing and raising funds. Companies worldwide have been affected particularly negatively by these trends. As a result, the Company may have difficulties raising equity financing for the purposes of base and precious metal exploration and development, particularly without excessively diluting the interests of existing shareholders. These trends may limit the ability of the Company to develop and/or further explore its current mineral exploration properties and any other property interests that may be acquired in the future. See "Risk Factors" below.

In addition to the risks outlined in this MD&A, Guyana Precious has identified the extreme volatility occurring in the financial markets recently as a significant risk for the Company. As a result of the market turmoil, investors are moving away from assets they perceive as risky to those they perceive as less so. Companies like Guyana Precious are considered risk assets and as mentioned above are highly speculative. The volatility in the markets and investor sentiment may make it difficult for Guyana Precious to access the capital markets in order to raise the capital it will need to fund its current level of expenditures.

Mineral Exploration Properties

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

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).

Fiscal 2013 Exploration Program and Results

Guyana Precious did not carry out any significant work on the Coppermine River Project during the three months ended March 31, 2013.

(b) Rory Claim Group, Yukon Territory

Ownership Interest Description

The Company has a 100% interest in the Rory Claim Group consisting of 265 staked claims located in the Yukon Territory, Canada. The Rory Claim Group is adjacent to the Wellgreen project in the Yukon Territory, Canada. The Rory Claim Group claims are in good standing until October 2015.

Fiscal 2013 Exploration Program and Results

The Company is currently in discussions with potential partners with respect to this property. Subject to an agreement with a potential partner, the Company will determine a follow-up exploration program budget.

The Company's application to extend the assessment work credits for the Rory Claim Group was accepted by the Yukon's Whitehorse Mine Recorder Office. The claims will be in good standing until October 2015.

(c) Guyana, South America

On July 7, 2011, the Company completed the acquisition of Guyana Goldfields 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 bond for US$15,000 paid in cash.

The Peters property is located approximately 80km west-southwest of Bartica, a town in north-central Guyana in which the Essequibo, Mazaruni, and Cuyuni rivers meet, and approximately 140km southwest of Georgetown, the capital and largest city of Guyana, located in the Demerara-Mahaica region. The Aremu property comprises ten mining permits located about 60km west of Bartica and south of the Aremu River.

Fiscal 2013 Exploration Program and Results

The Peters property is undergoing a 10,000-metre exploration drilling program at a budgeted cost of approximately $1.6 million. The exploration program is based on re-interpretation of data from the previous operator at the Mango Trend (defined herein). Defined targets are being investigated with a sequence of six mechanized trenches of various lengths between 70 m and 120 m, and soil / rock sampling of the trenches. The trenching and sampling is being carried out concurrently with surface mapping. In anticipation of the exploration ramp up, a field camp has been established at the Peters Mine Main Shaft Area to facilitate ease of access to priority target areas. Based on archival records, the Peters Mine produced 40,000 ounces of gold between 1905 and 1909 with head grades in excess of one ounce. Historical production has not been verified and should not be relied upon. The Main Shaft Area, the site of the former operation, is part of a regional structural trend (the "Mango Trend") which is more than 8km in length.

For the three months ended March 31, 2013, the Company has incurred $56,657 (three months ended March 31, 2012 - $89,775) of exploration costs on its exploration program in Guyana, South America.

Guyana Goldfields Inc. ("Guyana Goldfields") has agreed to provide established logistical and geological support to Guyana Precious. Guyana Goldfields and the Company have signed an "Area of Influence" agreement that restricts Guyana Precious from participating in property acquisition and development within a defined area of Guyana Goldfield's exploration and development activities in Guyana. In addition, Guyana Goldfields will have a "Right of First Opportunity" to acquire advanced stage properties in which there is a defined resource.

Management is looking for and evaluating properties of merit outside the area of influence at the date of this MD&A.

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 National Instrument 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 Precious is in the process of exploring its mineral properties and has not yet determined whether these properties contain any economically recoverable mineral reserves. The success of the Company 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 Precious 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 financial performance 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. The Company continues to evaluate properties and corporate entities that it may acquire in the future.

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 unaudited condensed interim 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 unaudited condensed interim consolidated financial statements; and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, financial performance 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"), the Venture Issuer Basic Certificate filed by the Company 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 such 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 generally accepted accounting principles (IFRS).

The Company'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 such 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.

Summary of Quarterly Information

Three Months Ended	Total Assets $	Total Revenue $	Profit or Loss	
			Total $	Per Share $
March 31, 2013	5,017,450	-	(266,686) (1)	(0.00)
December 31, 2012	5,181,468	-	(461,083) (2)	(0.00)
September 30, 2012	5,495,394	-	(579,396) (3)	(0.01)
June 30, 2012	5,537,864	-	(462,491) (4)	(0.01)
March 31, 2012	5,868,370	-	(499,768) (5)	(0.01)
December 31, 2011	6,209,444	-	(809,561) (6)	(0.01)
September 30, 2011	6,893,953	-	(2,706,638) (7)	(0.03)
June 30, 2011	9,452,181	-	(718,736) (8)	(0.01)

Notes:

(1) Net loss of $266,686 includes consulting fees of $93,475, salaries and benefits of $47,188, administrative and general of $36,779, reporting issuer costs of $17,800, professional fees of $10,218, accounting fees of 8,465, insurance of $6,834, exploration and evaluation expenditures of $82,982 (includes royalties of $25,000) and amortization of $28,139. These amounts are offset by foreign exchange gain of $46,929, an unrealized gain on short-term investments of $12,500 and interest and other income of $5,765. All other items were for working capital purposes.

(2) Net loss of $461,083 includes consulting fees of $235,922, administrative and general of $51,572, reporting issuer costs of $4,001, professional fees of $7,400, insurance of $6,834, exploration and evaluation expenditures of $187,745 (includes royalties of $25,000), amortization of $39,998, and an unrealized loss on short-term investments of $17,500. These amounts are offset by interest and other income of $6,111. All other items were for working capital purposes.

(3) Net loss of $579,396 includes salaries and benefits of $98,829, consulting fees of $53,065, administrative and general of $35,512, reporting issuer costs of $5,264, professional fees of $13,433, insurance of $7,308, accounting fees of $9,449, exploration and evaluation expenditures of $130,464 (includes royalties of $25,000), amortization of $39,997, and an unrealized loss on short-term investments of $52,900. These amounts are offset by interest and other income of $5,830.

(4) Net loss of $462,491 includes salaries and benefits of $104,932, consulting fees of $77,275, administrative and general of $33,006, reporting issuer costs of $18,241, professional fees of $9,890, insurance of $7,308, accounting fees of $5,099, exploration and evaluation expenditures of $141,812 (includes royalties of $25,000), amortization of $39,997, and an unrealized loss on short-term investments of $82,900. These amounts are offset by interest and other income of $6,219.

(5) Net loss of $499,768 includes salaries and benefits of $96,273, consulting fees of $124,118, administrative and general of $38,090, reporting issuer costs of $14,688, professional fees of

$20,882, insurance of $7,308, accounting fees of $4,831, exploration and evaluation expenditures of $114,805 (includes royalties of $25,000) and amortization of $39,998. These amounts are offset by interest and other income of $4,966 and an unrealized gain on short-term investments of $5,510.

(6) Net loss of $809,561 includes consulting fees of $185,648, administrative and general of $36,394, reporting issuer costs of $3,294, professional fees of $3,154, insurance of $8,064, accounting fees of $15,211, exploration and evaluation expenditures of $419,400 (includes royalties of $25,000), foreign exchange loss of $112,993, unrealized loss on short-term investments of $62,903 and amortization of $39,418. These amounts are offset by interest and other income of $6,371, gain on short-term investments of $31,293 and a recovery of salaries and benefits of $36,979.

(7) Net loss of $2,706,638 includes salaries and benefits of $176,891, consulting fees of $45,000, administrative and general of $29,526, reporting issuer costs of $13,896, professional fees of $20,087, insurance of $7,064, accounting fees of $4,587, exploration and evaluation expenditures of $2,608,022 (includes royalties of $25,000), unrealized loss on short-term investments of $70,798 and amortization of $2,209. These amounts are offset by interest and other income of $8,587, gain on sale of short-term investments of $3,135 and foreign exchange gain of $259,720.

(8) Net loss of $718,736 includes salaries and benefits of $264,125, consulting fees of $45,000, administrative and general of $35,769, reporting issuer costs of $34,815, professional fees of $79,845, insurance of $7,338, accounting fees of $5,962, foreign exchange loss of $10,910, exploration and evaluation expenditures of $53,838 (includes royalties of $25,000), unrealized loss on short-term investments of $187,209 and amortization of $2,208. These amounts are offset by interest and other income of $8,283.

Discussion of Operations

<u>Three months ended March 31, 2013, compared with three months ended March 31, 2012</u>

The net loss of Guyana Precious totaled $266,686 for the three months ended March 31, 2013, with basic and diluted loss per share of $0.00. This compares with a net loss of $499,768 with basic and diluted loss per share of $0.01 for the three months ended March 31, 2012. The decrease in net loss of $233,082 was principally because:

- Exploration and evaluation expenses (holding costs and royalties) for the three months ended March 31, 2013, were $82,982 (three months ended March 31, 2012 – $114,805). These expenses relate to accrued advance royalty payments for the Coppermine River project and expediting costs for the Peters and Aremu properties. The decrease of $31,823 is due to decreased expediting activity on the Peters and Aremu properties from the comparative period.

- Consulting fees decreased to $93,475 for the three months ended March 31, 2013 (three months ended March 31, 2012 - $124,118). Consulting fees of $nil were paid to the former Chief Financial Officer ("CFO") (three months ended March 31, 2012 - $9,300) to maintain the day-to-day operations of the Company. The current CFO is being paid $nil for his services as CFO. $30,000 was also paid to the Chief Executive Officer (the "CEO") (three months ended March 31, 2012 - $30,000). Refer to "Transactions with Related Parties", below. The remaining balance was paid to various consultants. Of this, $6,000 (three months ended March 31, 2012 - $15,000) was paid in cash and the remaining $57,475 (three months ended March 31, 2012- $69,818) in share based payments.

- Salaries and benefits decreased to $47,188 for the three months ended March 31, 2013 (three months ended March 31, 2012 – $96,273). Of this, $19,105 (three months ended March 31, 2012 - $15,000) was paid in cash and the remaining $28,083 (three months ended March 31, 2012 - $81,273) in share based payments.

- Unrealized gain on short-term investments during the three months ended March 31, 2013, was $12,500 (three months ended March 31, 2012 – $5,510).

- Foreign exchange gain during the three months ended March 31, 2013, was $46,929 (three months ended March 31, 2012 – loss of $49,251).

- All other expenses related to general working capital.

Liquidity and Capital Resources

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. 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 March 31, 2013, the Company had 91,814,513 common shares issued and outstanding, 35,000,000 warrants outstanding that would raise $15,750,000 and 8,725,000 options outstanding that would raise $2,386,500 if exercised in full. This is not anticipated in the immediate future. See "Trends" above.

Amounts payable and other liabilities increased to $658,778 at March 31, 2013, compared to $641,668 at December 31, 2012. The Company's cash as of March 31, 2013, is sufficient to pay these liabilities.

Cash used in operating activities was $200,516 for the three months ended March 31, 2013, compared to $246,103 for the three months ended March 31, 2012. Operating activities for the three months ended March 31, 2013, were affected by a net change in non-cash working capital balances of $11,902 because of an increase in amounts payable and other liabilities of $17,110, and an increase of accounts receivable and other assets of $5,208. The Company also recorded share based payments of $85,558, amortization of $28,139, unrealized gain on short-term investments of $12,500 and an unrealized foreign exchange gain of $46,929.

Cash used for investing activities for the three months ended March 31, 2013, was $nil.

No financing activities occurred during the three months ended March 31, 2013.

The Company's liquidity risk from financial instruments is minimal as excess cash is held in current bank accounts.

The Company's investment in Prophecy Coal Corp. ("Prophecy Coal") as of March 31, 2013, was estimated to be $70,000. The Company could sell its investment in Prophecy Coal to access funds to settle its obligations as they arise. However, management intends to maintain the Company's investment in Prophecy Coal until it becomes advantageous to sell the investment or liquidity concerns necessitate such sale.

The Company's use of cash is currently and is expected to continue to be focused on two principal areas, namely the funding of its general and administrative expenditures and the funding of its investment activities. Investing activities include the cash components of the cost of acquiring and exploring the Company's mineral claims. For the twelve-month period ending December 31, 2013, corporate head office costs are estimated to average less than $150,000 per quarter. The $150,000 covers salaries and benefits, consulting fees, administrative and general, reporting issuer costs, accounting fees, professional fees and insurance. In addition, the Company plans to spend $1.6 million ($456,407 spent) on a 10,000-metre exploration program on the Peters property. There are currently no plans for the Company's Canadian properties other than as otherwise set forth under "Mineral Exploration Properties".

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 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 under terms favourable to the Company. See "Risk Factors" below.

Changes in Accounting Policies

Certain pronouncements were issued by the IASB or the 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.

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.

Management of Capital

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, capital surplus, warrant reserve and deficit, which at March 31, 2013, totaled $4,358,672 (December 31, 2012 - $4,539,800).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. Selected information is provided to the Board of Directors. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended March 31, 2013. The Company is not subject to any external capital requirements.

Financial Instruments

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

(i) 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 restricted cash. Cash and restricted cash are held with select major Canadian, Guyanese and Barbadian chartered banks, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2013, the Company had cash of $4,531,013 (December 31, 2012 - $4,684,910) to settle current liabilities of $658,778 (December 31, 2012 - $641,668). All of the Company's financial liabilities have contractual maturities of less than 90 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and equity prices.

(a) Foreign currency risk

The Company's functional and reporting currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. As of March 31, 2013, the Company funds certain operations, exploration and administrative expenses in Guyana and Barbados on a cash call basis using US Dollar currency converted from its Canadian Dollar bank accounts held in Canada. The Company maintains US Dollar bank accounts in Canada, Barbados, and Guyana and Guyanese Dollar bank accounts in Guyana. The Company is subject to gains and losses from fluctuations in the US Dollar and Guyanese Dollar against the Canadian Dollar.

(b) 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 the common shares of Prophecy Coal are subject to fair value fluctuations arising from changes in the equity market.

Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a three month period:

(i) The Company holds balances in foreign currencies which could give rise to exposure to foreign exchange risk. Sensitivity to a plus or minus 10% change in the foreign exchange rate against the Canadian Dollar would affect the reported loss and comprehensive loss for the three months ended March 31, 2013 by approximately $233,000.

(ii) The Company's investment in the common shares of Prophecy Coal is subject to fair value fluctuations (included in 'short-term investments'). As at March 31, 2013, sensitivity to a plus or minus 10% change in the quoted market price of Prophecy Coal common shares, with all other variables held constant, would affect reported loss and comprehensive loss for the three months ended March 31, 2013 by approximately $7,000.

Outlook

The Company's long-term goal is to develop properties and achieve production on 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.

Transactions with Related Parties

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 exchange value (the amount established and agreed to by the related parties).

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

	Three months ended March 31, 2013 **$**	**Three months ended March 31, 2012** **$**
Marrelli Support Services Inc. ("Marrelli Support") (i)	nil	9,300
Bruce Rosenberg (ii)	3,000	15,892
DSA Corporate Services Inc. ("DSA") (iii)	nil	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	nil
J. Patrick Sheridan (vii)	30,000	30,000
Total	**52,000**	**78,418**

(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 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.

(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:

Salaries and benefits	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Total salaries and benefits (1)	48,000	45,000

(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.

Share-based payments	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Patrick Sheridan, CEO and director	nil	9,845
Alan Ferry, director	2,572	4,922
Daniel Noone, director	nil	4,922
Alexander Po, director	2,572	4,922
Carmelo Marrelli, former CFO	nil	2,461
Bruce Rosenberg, director	2,572	4,922
Douglas Lewis, director	5,168	24,667
Harry Burgess, director	4,600	nil
Paul Murphy, CFO	10,599	nil
Total	**28,083**	**56,661**

Share Capital

As at the date of this MD&A, the Company had 91,814,513 issued and outstanding common shares.

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

Options	Expiry Date	Exercise Price
600,000	June 24, 2013	$0.50
175,000	August 26, 2013	$0.36
2,750,000	January 28, 2016	$0.36
250,000	April 28, 2016	$0.48
1,450,000	November 7, 2016	$0.28
250,000	June 26, 2017	$0.10
1,000,000	August 22, 2015	$0.10
2,250,000	October 12, 2015	$0.17
8,725,000		

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

Warrants	Expiry Date	Exercise Price
35,000,000	December 10, 2013	$0.45
35,000,000		

Contingencies and Commitments

Occupancy Lease Agreement

The Company is committed to minimum annual rent payments of $32,410 until the end of the underlying lease on June 30, 2013.

Risk Factors

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position. Please refer to the section entitled "Risk Factors" in the Company's MD&A for the fiscal year ended December 31, 2012, available on SEDAR at **www.sedar.com**. There have been no significant changes to such risk factors since the date thereof.

Additional Information

Additional information about the Company is available on SEDAR at **www.sedar.com.**

Additional Disclosure for Venture Issuers Without Significant Revenue

General and administrative

Detail	Three months ended March 31, 2013 $	Three months ended March 31, 2012 $
Salaries and benefits	47,188	96,273
Consulting fees	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
Total	**220,759**	**306,190**

Exploration and evaluation expenditures

Detail	**Three months ended March 31, 2013 $**	**Three months ended March 31, 2012 $**
Guyana, South America		
License 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 salaries	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**
Total	**82,982**	**114,805**

Subsequent Event

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 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 Precious and one common share purchase warrant of Guyana Precious (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 Precious 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 Precious 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 Precious 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 Precious 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 Precious 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 Precious 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 Precious 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 Precious, 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 Precious (representing less than 1% of all issued and outstanding common shares of Guyana Precious on a non-diluted basis, as of May 28, 2013). Patrick Sheridan is a director and officer of Guyana Precious, 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 Precious (representing approximately 19.7% of all issued and outstanding common shares of Guyana Precious on a non-diluted basis, as of May 28, 2013). Prior to signing the Letter Agreement, Guyana Precious 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 Precious were not "related parties" within the meaning of such instruments.

DPG was incorporated on June 16, 2009, and is 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 hereof, DPG has cash on hand of approximately $820,000 (unaudited), and no material debts or obligations.