

Guyana Goldfields Confirms Exercise of Warrants by IFC

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TORONTO, April 4 /CNW/ - Guyana Goldfields Inc. (TSX:GUY) ('GGI' or the Company') confirms that IFC, the member of the World Bank Group focused on private sector investments in developing countries, has completed the exercise of all 1,730,000 warrants to acquire 1,730,000 common shares of the Company for a total subscription cost of \$7,612,000. These warrants were acquired by the IFC in March 2006 in connection with a private placement (see press release dated March 9, 2006).

Guyana Goldfields now has approximately \$59 million in cash and short-term bank guaranteed investment certificates, no remaining warrants, and no debt. There are currently 83 million shares issued and outstanding.

The IFC currently holds approximately 6.3% of the outstanding common shares of the Company and has been a shareholder since 2006.

Claude Lemasson, President and COO, commented, 'We appreciate the support that the IFC is providing as a significant shareholder in the Company which demonstrates their continued commitment to our exploration and development programs. The funds received from this warrant exercise will enable the Company to continue aggressively proceeding with exploration drill programs at both Aurora and Aranka, while maintaining a solid balance sheet with minimal share dilution'.

About the IFC

IFC, a member of the World Bank Group, is the largest global development institution focused on the private sector in developing countries. IFC creates opportunity for people to escape poverty and improve their lives. IFC does so by providing financing to help businesses employ more people and supply essential services, by mobilizing capital from others, and by delivering advisory services to ensure sustainable development. In a time of global economic uncertainty, IFC's new investments climbed to a record \$18 billion in fiscal 2010. For more information, visit www.ifc.org.

About Guyana Goldfields Inc.

Guyana Goldfields Inc. is a Canadian based mineral exploration Company primarily focused on the exploration and development of gold deposits in Guyana, South America where the Company has operated since 1996.

The Company is currently undertaking drilling and studies to advance and develop the Aurora Gold Project in Guyana with a current total resource of 6.7 million ounces gold (5.34 million oz Measured & Indicated; 1.33 million oz Inferred). An updated resource estimate will be released in August 2011 followed by a Feasibility Study in the fourth quarter of 2011.

At the Aranka Properties, currently in advanced staged exploration, drilling of highly prospective targets is ongoing. The Company discovered a gold deposit at Sulphur Rose containing an initial inferred resource of 460,400 oz and plans to release an updated resource estimate in August 2011.

Forward Looking Statements - Certain information set forth in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of Guyana, including, but not limited to the impact of general economic conditions, industry conditions, volatility of commodity prices, risks associated with the uncertainty of resource and reserve estimates, currency fluctuations, dependence upon regulatory approvals, the availability of future financing and exploration risk. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.

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