
GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

(Unaudited)



MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim consolidated financial statements of Guyana Goldfields Inc. (an exploration stage entity) were prepared by management in accordance with Canadian generally accepted accounting principles. The most significant of these accounting principles have been set out in the October 31, 2009 audited consolidated financial statements. Only changes in accounting policies have been disclosed in these unaudited interim consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the unaudited interim consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established systems of internal control over the financial reporting process that are designed to provide reasonable assurance that relevant and reliable financial information is produced.

The Board of Directors is responsible for reviewing and approving the unaudited interim consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the unaudited interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

/s/ J. Patrick Sheridan
Chief Executive Officer

/s/ Carmelo Marrelli
Chief Financial Officer

Toronto, Canada
March 11, 2010

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these interim consolidated financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GUYANA GOLDFIELDS INC.
(An exploration stage entity)
Interim Consolidated Balance Sheets
(Expressed in Canadian Dollars)

(Unaudited)	January 31, 2010	October 31, 2009
Assets		
Current assets		
Cash and cash equivalents	\$ 81,844,911	\$ 22,579,531
Short-term investments (Note 6)	627,885	818,560
Accounts receivable and prepaid expenses	682,521	626,109
Restricted cash (Note 5)	112,416	113,740
Equipment deposits	560,182	-
	83,827,915	24,137,940
Investment in Guyana Precious Metals Inc. (Note 7)	531,510	406,210
Equipment (Note 8)	13,009	14,064
Mineral exploration properties (Note 9)	61,168,185	55,972,018
	\$145,540,619	\$ 80,530,232
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	\$ 1,676,454	\$ 1,970,629
Shareholders' equity		
Share capital (Note 10)	154,672,710	88,404,924
Warrants (Note 11)	5,904,655	6,027,715
Stock options (Note 12)	9,952,455	9,815,762
Contributed surplus	4,268,863	4,268,863
Deficit	(30,934,518)	(29,957,661)
	143,864,165	78,559,603
	\$145,540,619	\$ 80,530,232

See accompanying notes to interim consolidated financial statements.

Nature of operations (Note 1)
Contingencies (Note 14)
Commitments (Note 15)
Subsequent events (Note 18)

APPROVED ON BEHALF OF THE BOARD

"J. Patrick Sheridan"

Director

"Alan Ferry"

Director



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Statements of Operations and Comprehensive Loss

(Expressed in Canadian Dollars)

(unaudited)	Three Months Ended January 31,	
	2010	2009
Operating expenses		
Amortization	\$ 1,055	\$ 214
Loss (gain) on foreign exchange	20,251	(46,368)
Management and consulting fees (Note 13)	137,641	29,579
Office	533,082	171,165
Professional fees	227,252	84,917
Shareholder information	11,578	20,518
Stock-based compensation	300,433	278,418
Transfer, listing and filing fees	20,234	22,954
Loss before the undernoted	(1,251,526)	(561,397)
Other (expense) income		
Capital and other taxes	(15,000)	(15,000)
Gain on sale of short-term investments	89,600	-
Interest	29,644	59,784
Share of Guyana Precious Metals Inc. net income (loss) (Note 7)	125,300	(50,533)
Unrealized gain on short-term investments	45,125	193,680
Write-down of mineral exploration properties	-	(51,224)
	274,669	136,707
Net loss and comprehensive loss	\$ (976,857)	\$ (424,690)
Net loss per share		
Basic	\$ (0.01)	\$ (0.01)
Diluted	\$ (0.01)	\$ (0.01)
Weighted average number of shares outstanding		
Basic	66,477,791	51,361,480
Diluted	66,477,791	51,361,480

See accompanying notes to interim consolidated financial statements.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(unaudited)	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
Balance, October 31, 2008	\$ 64,466,917	\$ 2,694,890	\$ 11,548,313	\$ -	\$ (23,270,840)	\$ 55,439,280
Shares issued to acquire Aranka Gold Inc.	7,329,095	-	-	-	-	7,329,095
Value of previously issued options vested during the period	-	-	278,418	-	-	278,418
Value of options cancelled and expired during the period	-	-	(763,460)	763,460	-	-
Gain on sale of Coppermine River Property	-	-	-	1,250,000	-	1,250,000
Net loss for the period	-	-	-	-	(424,690)	(424,690)
Balance, January 31, 2009	\$ 71,796,012	\$ 2,694,890	\$ 11,063,271	\$ 2,013,460	\$ (23,695,530)	\$ 63,872,103

(unaudited)	Share capital	Warrants	Stock options	Contributed surplus	Deficit	Total
Balance, October 31, 2009	\$ 88,404,924	\$ 6,027,715	\$ 9,815,762	\$ 4,268,863	\$ (29,957,661)	\$ 78,559,603
Shares issued on exercise of options	290,850	-	-	-	-	290,850
Value of options exercised	163,740	-	(163,740)	-	-	-
Shares issued on exercise of warrants	460,000	-	-	-	-	460,000
Value of warrants exercised	123,060	(123,060)	-	-	-	-
Value of previously issued options vested during the period	-	-	300,433	-	-	300,433
Public offering (Note 10(a))	65,230,136	-	-	-	-	65,230,136
Net loss for the period	-	-	-	-	(976,857)	(976,857)
Balance, January 31, 2010	\$154,672,710	\$ 5,904,655	\$ 9,952,455	\$ 4,268,863	\$ (30,934,518)	\$143,864,165

See accompanying notes to interim consolidated financial statements.



GUYANA GOLDFIELDS INC.
(An exploration stage entity)
Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

(unaudited)	Three Months Ended January 31,	
	2010	2009
Cash (used in) provided by		
Operations		
Net loss	\$ (976,857)	\$ (424,690)
Items not involving cash		
Amortization	1,055	214
Gain on sale of short-term investments	(89,600)	-
Share of Guyana Precious Metals Inc. net (income) loss (Note 7)	(125,300)	50,533
Stock-based compensation	300,433	278,418
Unrealized gain on short-term investments	(45,125)	(193,680)
Write-down of mineral exploration properties	-	51,224
Changes in non-cash working capital		
Accounts receivable and prepaid expenses	(56,412)	123,299
Accounts payable and accrued liabilities	(591,539)	(278,950)
	(1,583,345)	(393,632)
Financing		
Securities issued for cash (Note 10(a))	69,500,000	-
Share issuance costs	(3,972,500)	-
Proceeds from exercise of stock options	290,850	-
Proceeds from exercise of warrants	460,000	-
	66,278,350	-
Investing		
Proceeds from sale of short-term investments	325,400	1,341,211
Cash acquired from Aranka Gold Inc., net of costs	-	5,586,114
Equipment deposits	(560,182)	-
Expenditures on mineral exploration properties	(5,196,167)	(967,856)
	(5,430,949)	5,959,469
Net change in cash and cash equivalents	59,264,056	5,565,837
Cash and cash equivalents, beginning of period	22,693,271	13,948,967
Cash and cash equivalents, end of period	\$ 81,957,327	\$ 19,514,804

Supplemental information (Note 16)

See accompanying notes to interim consolidated financial statements.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

1. Nature of operations

Guyana Goldfields Inc. (the "Company" or "GGI") was incorporated under the name Chiboug Copper Company Limited pursuant to the Quebec Mining Companies Act on January 24, 1953. On January 24, 1995, the Company changed its name to Guyana Goldfields Inc. During 2005, the Company continued under the Canada Business Corporations Act. The Company is an exploration stage entity engaged in the acquisition, exploration, evaluation and development of principally gold resource properties in Guyana.

The Company is in the process of determining whether its mineral properties contain reserves that are economically recoverable. The recovery of amounts capitalized for mineral exploration properties in the consolidated balance sheets is dependant upon the existence of economically recoverable reserves, the ability of the Company to arrange appropriate financing to complete the development of the properties and upon future profitable production or proceeds from their disposition.

2. Summary of significant accounting policies

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP") for interim financial information. Accordingly, they do not include all of the information and notes to the financial statements required by Canadian GAAP for annual financial statements. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. Operating results for the three months ended January 31, 2010 may not necessarily be indicative of the results that may be expected for the year ending October 31, 2010.

The consolidated balance sheet at October 31, 2009 has been derived from the audited annual financial statements at that date but does not include all of the information and footnotes required by Canadian GAAP for annual financial statements. The unaudited interim consolidated financial statements have been prepared by management in accordance with the accounting policies described in the Company's annual audited financial statements for the year ended October 31, 2009. For further information, refer to the audited financial statements and notes thereto for the year ended October 31, 2009.

Future accounting changes

In January 2006, the Canadian Institute of Chartered Accountants (the "CICA") Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with International Financial Reporting Standards ("IFRS") for Canadian enterprises with public accountability. On February 13, 2008, the AcSB confirmed that the use of IFRS would be required in 2011 for publicly accountable profit-oriented enterprises. For these entities, IFRS will be required for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will be required to have prepared, in time for its first quarter of fiscal 2012 filing, comparative financial statements in accordance with IFRS for the three months ended January 31, 2011. While the Company has begun assessing the impact of the adoption of IFRS on its consolidated financial statements, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

2. Summary of significant accounting policies (continued)

Future accounting changes (continued)

The CICA issued three new accounting standards in January 2009: Section 1582, Business Combinations, Section 1601, Consolidated Financial Statements and Section 1602, Non-Controlling Interests. These new standards will be effective for fiscal years beginning on or after January 1, 2011. Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to IFRS 3 - Business Combinations. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of IAS 27 - Consolidated and Separate Financial Statements. The Company is in the process of evaluating the requirements of the new standards.

3. Capital management

The Company defines capital that it manages as its shareholders equity. When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to achieve optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management team to sustain the future development of the business. As at January 31, 2010, total shareholders' equity (managed capital) was \$143,864,165 (October 31, 2009 - \$78,559,603).

The properties in which the Company currently has an interest are in the exploration or feasibility stage. As such the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration programs and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed.

In light of the above, the Company will continue to assess new properties and seek to acquire an interest in additional properties if it believes there is sufficient potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is appropriate. There were no changes in the Company's approach to capital management during the three months ended January 31, 2010.

The Company is not subject to any externally imposed capital requirements. The Company believes that its current capital resources will be sufficient to discharge its liabilities as at January 31, 2010.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)
Notes to Interim Consolidated Financial Statements
(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

4. Financial instruments

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

(a) 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 as a result of conditions specific to the Company. The Company generates cash flow primarily from its financing activities and interest income earned on its cash and cash equivalents. The Company has cash and cash equivalents of \$81,844,911 (October 31, 2009 - \$22,579,531) to settle current liabilities of \$1,676,454 (October 31, 2009 - \$1,970,629). The Company regularly evaluates its cash position to ensure preservation and security of capital as well as maintenance of liquidity.

All of the Company's financial liabilities are subject to normal trade terms.

(b) Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. In the normal course of business, the Company is exposed to market risks as a result of its investments in publicly traded companies. During periods of significant broader market volatility or volatility experienced by the resource/commodity markets, the value of the Company's investment portfolio can be vulnerable to market fluctuations. Sensitivity to a plus or minus 10% change in the bid price of the Company's investments in public companies with all other variables held constant as at January 31, 2010, would affect net loss and comprehensive loss by approximately \$63,000.

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars. The Company funds certain operations, exploration and administrative expenses in Guyana on a cash call basis using US dollars converted from its Canadian dollar bank accounts held in Canada. The Company maintains US dollar bank accounts in Canada, Barbados and Guyana and Guyanese bank accounts in Guyana. The Company is subject to gains and losses due to fluctuations in the US and Guyanese dollar against the Canadian dollar. Sensitivity to a plus or minus 10% change in all foreign currencies (Guyanese and US dollars) against the Canadian dollar with all other variables held constant as at January 31, 2010, would affect net loss and comprehensive loss by approximately \$16,000.

Interest rate risk is the impact that changes in interest rates could have on the Company's earnings and assets. In the normal course of business, the Company is exposed to interest rate fluctuations as a result of cash equivalents being invested in interest-bearing instruments. Interest rate risk is minimal as the Company's interest-bearing instruments have fixed interest rates.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

4. Financial instruments (continued)

(c) Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, restricted cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents and restricted cash are held with reputable financial institutions, from which management believes the risk of loss to be minimal. Accounts receivable include accrued interest and deposits held with consultants and other service providers; \$396,978 represents the maximum credit exposure (October 31, 2009 - \$359,838). Accounts receivable are in good standing as of January 31, 2010. Management believes that the credit risk concentration with respect to accounts receivable is minimal.

(d) Fair value

As at January 31, 2010, the carrying and fair value amounts of the Company's financial instruments were approximately equivalent.

(e) Fair value hierarchy and liquidity risk disclosure

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at January 31, 2010:

	Level 1	Level 2	Level 3	Total
Cash and cash equivalents:				
- Cash	\$ 7,238,987	\$ -	\$ -	\$ 7,238,987
- Restricted cash	112,416	-	-	112,416
- Cash equivalents	74,605,924	-	-	74,605,924
	81,957,327	-	-	81,957,327
Short-term investments:				
- Investment in public companies	627,885	-	-	627,885
	\$ 82,585,212	\$ -	\$ -	\$ 82,585,212

5. Restricted cash

The Company has an outstanding letter of guarantee in the amount of \$112,416 (US\$105,130) (October 31, 2009 - \$113,740) that is required under the regulations prescribed by the Guyana Geology and Mines Commission ("GGMC") for Prospecting Licenses issued to the Company and its subsidiaries.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

6. Short-term investments

Short-term investments are composed of:

	January 31, 2010	October 31, 2009
Marketable securities, at cost	\$ 2,970,117	\$ 3,205,917
Unrealized loss	(2,342,232)	(2,387,357)
Total	\$ 627,885	\$ 818,560

Marketable securities consisted of the following as at January 31, 2010:

Security name	Security description	Cost	Fair value
Duncan Park Holdings Corp.	32,500 common shares	\$ 25,427	\$ 975
Gold Port Resources Ltd.	4,046,000 common shares	1,683,290	343,910
Northern Platinum Ltd.	600,000 common shares	361,400	108,000
White Pine Resources Inc.	500,000 common shares	900,000	175,000
		\$ 2,970,117	\$ 627,885

Marketable securities consisted of the following as at October 31, 2009:

Security name	Security description	Cost	Fair value
Duncan Park Holdings Corp.	32,500 common shares	\$ 25,427	\$ 650
Gold Port Resources Ltd.	4,046,000 common shares	1,683,290	343,910
Northern Platinum Ltd.	600,000 common shares	361,400	138,000
Temex Resources Corp.	1,200,000 common shares	235,800	186,000
White Pine Resources Inc.	500,000 common shares	900,000	150,000
		\$ 3,205,917	\$ 818,560

Short-term investments have been designated as held-for-trading and are recorded at fair value using the last bid price. Unrealized gains and losses are reported in operations.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

7. Investment in Guyana Precious Metals Inc.

(a) The Company holds 17,113,500 common shares of Guyana Precious Metals Inc. ("Guyana Precious") representing approximately a 16% interest in the issued and outstanding common shares of Guyana Precious.

(b) The fair market value of the Company's investment in Guyana Precious as at January 31, 2010, is \$2,652,593 (October 31, 2009 - \$2,652,593).

(c) A summary of the status of the Company's investment in Guyana Precious as at January 31, 2010 and October 31, 2009, and changes during the periods then ended is presented below:

	January 31, 2010	October 31, 2009
Equity accounted investment - carrying value, beginning of period	\$ 406,210	\$ 484,540
Acquisition of equity accounted investment	-	1,250,000
Share of income (loss) recognized	125,300	(1,328,330)
Equity accounted investment - carrying value, end of period	\$ 531,510	\$ 406,210

8. Equipment

January 31, 2010

	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 16,546	\$ 3,537	\$ 13,009

October 31, 2009

	Cost	Accumulated Amortization	Net Book Value
Computer equipment	\$ 16,546	\$ 2,482	\$ 14,064



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

9. Mineral exploration properties

January 31, 2010	Opening Balance	Additions	Write-down	Closing Balance
Guyana, South America				
Peters Mine Property	\$ 1	\$ -	\$ -	\$ 1
Aurora Mine Property	49,710,588	4,662,049	-	54,372,637
Aranka Properties	6,261,428	534,118	-	6,795,546
	55,972,017	5,196,167	-	61,168,184
Ontario, Canada				
Langis Mine	1	-	-	1
	\$ 55,972,018	\$ 5,196,167	\$ -	\$ 61,168,185

October 31, 2009	Opening Balance	Additions	Write-down	Closing Balance
Guyana, South America				
Peters Mine Property	\$ 1	\$ -	\$ -	\$ 1
Aurora Mine Property	36,781,690	12,982,438	(53,540)	49,710,588
Aranka Properties	3,689,496	2,571,932	-	6,261,428
	40,471,187	15,554,370	(53,540)	55,972,017
Ontario, Canada				
Langis Mine	-	1	-	1
	\$ 40,471,187	\$ 15,554,371	\$ (53,540)	\$ 55,972,018



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

10. Share capital

The Company is authorized to issue an unlimited number of common shares. The issued and outstanding common shares consist of the following:

	Number of Shares	Amount
Balance, October 31, 2009	65,756,503	\$ 88,404,924
Public offering, net of share issuance costs ^(a)	10,000,000	65,230,136
Issued on exercise of options	90,000	290,850
Value of options exercised	-	163,740
Issued on exercise of warrants	115,000	460,000
Value of warrants exercised	-	123,060
Balance, January 31, 2010	75,961,503	\$154,672,710

(a) On January 25, 2010, the Company closed a public offering of 10,000,000 common shares at a price of \$6.95 per common share for cash consideration of \$69,500,000. In connection with the offering, the underwriters were paid a 5.5% commission totaling \$3,822,500. Total share issuance costs of \$4,269,864 were incurred in relation to the offering.

The Company has also granted to the underwriters an option to purchase up to 1,500,000 additional common shares within 30 days following closing of the public offering to cover over-allotments, if any, and for market stabilization purposes.

11. Warrants

The following table shows the continuity of warrants during the period:

	Number of Warrants	Allocated Value	Average Exercise Price
Balance, October 31, 2009	4,830,000	\$ 6,027,715	\$ 4.14
Exercised	(115,000)	(123,060)	4.00
Balance, January 31, 2010	4,715,000	\$ 5,904,655	\$ 4.15



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

11. Warrants (continued)

The following are the warrants outstanding as at January 31, 2010:

Number of Warrants	Fair Value	Exercise Price	Expiry Date
1,730,000	\$ 2,694,890	\$ 4.40	March 8, 2011
2,121,365 ⁽¹⁾	2,297,548	4.00	June 3, 2012
863,635 ⁽¹⁾	951,115	4.00	June 9, 2012
-	(38,898)	-	Share issue expenses
4,715,000	\$ 5,904,655	\$ 4.15	

⁽¹⁾ Subsequent to June 3, 2010, if the closing price of the Company's common shares exceeds \$6.00 for 30 consecutive trading days, then the warrant term will be automatically reduced and the warrants will expire on the date that is 60 days following either the issuance of a press release or the provision to the holders of the warrants of written notice announcing the reduced warrant term, all in accordance with the terms of the certificates representing the warrants.

12. Stock options

The following table shows the continuity of stock options during the period:

	Number of Options	Allocated Value of Vested Options	Weighted Average Exercise Price
Balance, October 31, 2009	5,870,000	\$ 9,815,762	\$ 3.71
Value of options vested during the period	-	300,433	-
Exercised	(90,000)	(163,740)	(3.23)
Balance, January 31, 2010	5,780,000	\$ 9,952,455	\$ 3.72



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

12. Stock options (continued)

The following are the stock options outstanding as at January 31, 2010:

Expiry Date	Options Outstanding	Exercise Price	Remaining Contractual Life (Yrs)	Options Exercisable	Exercise Price
February 1, 2010	250,000	\$ 2.02	-	250,000	\$ 2.02
April 28, 2010	525,000	\$ 2.00	0.24	525,000	\$ 2.00
November 21, 2010	500,000	\$ 3.30	0.81	500,000	\$ 3.30
November 29, 2010	50,000	\$ 3.62	0.83	50,000	\$ 3.62
January 24, 2011	335,000	\$ 3.70	0.98	335,000	\$ 3.70
May 29, 2011	100,000	\$ 8.03	1.33	100,000	\$ 8.03
June 19, 2011	250,000	\$ 7.24	1.38	250,000	\$ 7.24
October 16, 2011	30,000	\$ 9.06	1.71	30,000	\$ 9.06
October 23, 2011	40,000	\$ 5.40	1.73	2,500	\$ 5.40
November 14, 2011	125,000	\$ 11.10	1.79	125,000	\$ 11.10
April 9, 2012	200,000	\$ 3.09	2.19	100,000	\$ 3.09
May 1, 2012	715,000	\$ 2.75	2.25	345,000	\$ 2.75
June 23, 2012	50,000	\$ 3.50	2.39	20,000	\$ 3.50
July 13, 2012	30,000	\$ 3.37	2.45	15,000	\$ 3.37
August 19, 2012	75,000	\$ 4.00	2.55	-	\$ 4.00
August 25, 2012	275,000	\$ 4.54	2.57	68,750	\$ 4.54
April 14, 2013	250,000	\$ 6.65	3.20	250,000	\$ 6.65
August 26, 2013	165,000	\$ 3.18	3.57	82,500	\$ 3.18
February 27, 2014	750,000	\$ 2.69	4.07	250,000	\$ 2.69
April 8, 2014	650,000	\$ 3.03	4.19	325,000	\$ 3.03
September 29, 2014	375,000	\$ 4.19	4.66	93,750	\$ 4.19
October 23, 2014	40,000	\$ 5.40	4.73	10,000	\$ 5.40
	5,780,000		2.40	3,727,500	



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

13. Related party transactions

(a) Included in accounts payable and accrued liabilities are the following amounts due to related parties:

	January 31, 2010	October 31, 2009
To a former officer of the Company	\$ 59,298	\$ 59,298
To an officer of the Company	-	100,000
To a company controlled by an officer of the Company	9,028	11,492
To a company controlled by a director of the Company	10,000	4,725
To directors of the Company	33,820	24,600
	\$ 112,146	\$ 200,115

The balances are non-interest bearing and are payable on demand.

(b) The Company had the following related party transactions during the periods presented:

	Three Months Ended January 31,	
	2010	2009
Operating expenses:		
Management fees to officers of the Company	\$ 36,834	\$ 19,079
Management fees to a company controlled by an officer of the Company	10,500	10,500
Accounting fees to a company controlled by an officer of the Company	11,071	-
Consulting fees to a company controlled by a director of the Company	10,000	-
Consulting fees to directors of the Company	16,000	-
Mineral exploration expenditures:		
Consulting fees to officers and directors of the Company	\$ 89,230	\$ 48,000

(c) Included in accounts receivable is \$2,942 (October 31, 2009 - \$nil) owing from Guyana Precious for rent. Guyana Precious has a cost sharing arrangement with GGI.

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



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

14. Contingencies

(a) The Company's mining and exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As at January 31, 2010, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future and anticipates that such obligations will only arise when mine development commences.

(b) In July 2009, a former employee of GGI commenced an action against GGI seeking wrongful dismissal damages of \$200,000 resulting from the termination of employment. The Company is contesting the claim. Accordingly, the interim unaudited consolidated financial statements do not include any adjustments that might be required in the final outcome of this litigation.

15. Commitments

(a) The Company is party to certain management and consulting contracts. These contracts contain clauses requiring additional payments to be made upon the occurrence of certain events such as contract termination or change of control by the Company. The additional commitments range from \$1,045,000 for contract termination to \$2,030,000 as a result of a change of control. As the likelihood of these events taking place is not determinable, the contingent payments have not been reflected in the interim unaudited consolidated financial statements.

(b) The Company has purchased Property "C" in Guyana for which an additional \$22,000,000 Guyanese dollars (approximately \$115,000) is payable upon receipt of mining permits issued to the Company.

16. Supplemental information

	January 31, 2010	January 31, 2009
Cash and cash equivalents consist of:		
Cash	\$ 7,238,987	\$ 6,864,949
Restricted cash (Note 5)	112,416	135,074
Cash equivalents	74,605,924	12,514,781
	\$ 81,957,327	\$ 19,514,804

Cash equivalents consist of certificates of deposit at a Canadian chartered bank as at January 31, 2010 and January 31, 2009.



GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2010

17. Comparative figures

Certain comparative figures have been reclassified to conform with current period financial statement presentation.

18. Subsequent events

(a) On February 1, 2010, 255,000 stock options were exercised for cash proceeds of \$527,700.

(b) On February 18, 2010, the Company granted 60,000 options to consultants at a price of \$6.72 per share. The options expire on February 18, 2013. Vesting of these options is 25% immediately and 25% after each of 6, 12 and 18 months.

(c) On February 23, 2010, the Company issued 450,000 common shares at a price of \$6.95 per common share for cash consideration of \$3,127,500 related to the over-allotment option disclosed in Note 10(a). In connection with the over-allotment, the underwriters were paid a 5.5% commission totaling \$172,013.

(d) On February 23, 2010, the Company granted 50,000 options to a consultant of the Company. All the options are exercisable at \$6.65 per share. The options expire on February 23, 2013. These options shall vest over a period of eighteen months from the date of grant, in which 20,000 shall vest on a date that is six months from the date of grant, a second 20,000 shall vest on a date that is twelve months from the date of grant and the final 10,000 options shall vest on a date that is eighteen months from the date of grant.

(e) On March 1, 2010, 100,000 stock options were exercised for cash proceeds of \$200,000.

(f) On March 9, 2010, 5,000 stock options were exercised for cash proceeds of \$13,750.

(g) On March 9, 2010, the Company granted 30,000 options to an employee at a price of \$6.84 per share. The options expire on March 9, 2013. Vesting of these options is 25% immediately and 25% after each of 6, 12 and 18 months.

