
GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Financial Statements

(Unaudited)

(Expressed in Canadian Dollars)

Three Months Ended January 31, 2009

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, 2008 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, which 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

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

	January 31, 2009	October 31, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 19,379,730	\$ 13,948,967
Short-term investments (Note 6)	884,410	2,031,941
Accounts receivable and prepaid expenses	890,309	679,264
Restricted cash (Note 15)	135,074	-
	21,289,523	16,660,172
Investment in Coronation Minerals Inc. (Note 7)	634,007	484,540
Equipment (Note 8)	2,643	2,857
Mineral exploration properties (Note 9)	58,767,058	40,471,187
	\$ 80,693,231	\$ 57,618,756
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	\$ 1,932,222	\$ 2,179,476
Future income tax liability (Note 3)	5,335,108	-
	7,267,330	2,179,476
Shareholders' equity		
Share capital (Note 10)	82,399,810	64,466,917
Warrants (Note 11)	2,694,890	2,694,890
Stock options (Note 12)	11,063,271	11,548,313
Contributed surplus	763,460	-
Deficit	(23,495,530)	(23,270,840)
	73,425,901	55,439,280
	\$ 80,693,231	\$ 57,618,756

See accompanying notes to unaudited interim consolidated financial statements.

Nature of operations (Note 1)
Contingency (Note 14)
Subsequent events (Note 16)

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,	
	2009	2008
Operating expenses		
Amortization	\$ 214	\$ -
Gain on foreign exchange	(46,368)	(210,110)
Management fees (Note 13)	29,579	51,962
Office	171,165	146,644
Professional fees (Note 13)	84,917	99,403
Shareholder information	20,518	9,800
Stock-based compensation (Note 12)	278,418	311,055
Transfer, listing and filing fees	22,954	32,009
General exploration	51,224	-
Loss before the undernoted	(612,621)	(440,763)
Other income (expense)		
Capital and other taxes	(15,000)	-
Gain on sale of short-term investments	-	693,772
Gain on sale of Coppermine River Project (Note 9(a) and Note 7)	200,000	-
Interest	59,784	319,101
Mineral exploration properties royalties	-	(25,000)
Share of Coronation Minerals Inc. net loss (Note 7)	(50,533)	-
Unrealized gain (loss) on short-term investments	193,680	(4,243,796)
	387,931	(3,255,923)
Net loss and comprehensive loss	\$ (224,690)	\$ (3,696,686)
Net loss per share	\$ (0.00)	\$ (0.07)
Weighted average number of shares outstanding	51,361,480	51,285,679

Interim Consolidated Statements of Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended January 31,	
	2009	2008
Deficit		
Balance, beginning of period	\$ (23,270,840)	\$ (9,954,158)
Net loss	(224,690)	(3,696,686)
Balance, end of period	\$ (23,495,530)	\$ (13,650,844)

See accompanying notes to unaudited interim consolidated financial statements.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Securities	Three Months Ended January 31, 2009	Number of Securities	Year Ended October 31, 2008
Share capital				
Balance at beginning of period	51,105,143	\$ 64,761,917	51,285,643	\$ 62,676,137
Share issued to acquire Aranka Gold Inc. (Note 3)	7,796,910	17,932,893	-	-
Issued on exercise of options	-	-	844,500	2,108,000
Value of options exercised	-	-	-	1,279,530
Cancellation of shares	-	-	(1,025,000)	(1,301,750)
	58,902,053	82,694,810	51,105,143	64,761,917
Share purchase loans (Note 10(ii))	-	(295,000)	-	(295,000)
Balance at end of period	58,902,053	\$ 82,399,810	51,105,143	\$ 64,466,917
Warrants				
Balance at beginning and end of period	1,730,000	\$ 2,694,890	1,730,000	\$ 2,694,890
Stock options				
Balance at beginning of period	3,766,450	\$ 11,548,313	4,177,950	\$ 11,013,176
Granted	-	-	565,000	1,555,977
Value of the options vested during the period (Note 12)	-	278,418	-	773,556
Exercised	-	-	(844,500)	(1,279,530)
Cancelled and expired (Note 12)	(150,000)	(763,460)	(132,000)	(514,866)
Balance at end of period	3,616,450	\$ 11,063,271	3,766,450	\$ 11,548,313
Contributed surplus				
Balance at beginning of period		\$ -		\$ 394,165
Value of options cancelled and expired (Note 12)		763,460		514,866
Share repurchased in excess of average costs		-		(909,031)
Balance at end of period		\$ 763,460		\$ -
Deficit				
Balance at beginning of period		\$ (23,270,840)		\$ (9,954,158)
Share repurchased in excess of average costs		-		(818,319)
Net loss		(224,690)		(12,498,363)
Balance at end of period		\$ (23,495,530)		\$ (23,270,840)
Total		\$ 73,425,901		\$ 55,439,280

See accompanying notes to unaudited 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,	
	2009	2008
Cash (used in) provided by		
Operations		
Net loss	\$ (224,690)	\$ (3,696,686)
Items not involving cash		
Amortization	214	-
Gain on sale of Coppermine River Project (Note 9(a) and Note 7)	(200,000)	-
Gain on sale of short-term investments	-	(693,772)
Share of Coronation Minerals Inc. net loss (Note 7)	50,533	-
Stock-based compensation (Note 12)	278,418	311,055
Unrealized (gain) loss on short-term investments	(193,680)	4,243,796
Changes in non-cash working capital		
Accounts receivable and prepaid expenses	123,299	21,064
Accounts payable and accrued liabilities	(278,950)	(863,003)
	(444,856)	(677,546)
Financing		
Proceeds from exercise of stock options	-	13,000
Investing		
Proceeds from sale of short-term investments	1,341,211	1,320,614
Cash acquired from Aranka Gold Inc., net of costs (Note 3)	5,586,114	-
Cash deposit held as security (Note 15)	(135,074)	-
Expenditures on mineral exploration properties (Note 13)	(916,632)	(2,487,072)
	5,875,619	(1,166,458)
Net change in cash and cash equivalents	5,430,763	(1,831,004)
Cash and cash equivalents, beginning of period	13,948,967	24,790,874
Cash and cash equivalents, end of period	\$ 19,379,730	\$ 22,959,870
Cash and cash equivalents consist of:		
Cash	\$ 6,864,949	\$ 5,642,718
Cash equivalents	12,514,781	17,317,152
	\$ 19,379,730	\$ 22,959,870

See accompanying notes to unaudited interim consolidated financial statements.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three Months Ended January 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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. Basis of presentation and new accounting policies

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles ("GAAP"). The preparation of the unaudited interim consolidated financial statements is based on accounting policies and practices consistent with those used in the preparation of the audited annual consolidated financial statements except as noted below. The accompanying unaudited interim consolidated financial statements should be read in conjunction with the notes to the Company's audited consolidated financial statements for the year ended October 31, 2008, since they do not contain all disclosures required by GAAP for annual financial statements. These unaudited interim consolidated financial statements reflect all normal and recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the respective interim periods presented.

Goodwill and Intangible Assets

Effective November 1, 2008, the Company adopted Section 3064 – Goodwill and Intangible Assets which replaced CICA Handbook sections 3062 and 3450, EIC 27 and part of Accounting Guideline 11. Under previous Canadian standards, more items were recognized as assets than under International Financial Reporting Standards ("IFRS"). The objectives of CICA 3064 are to reinforce the principle based approach to the recognition of assets only in accordance with the definition of an asset and the criteria for asset recognition and to clarify the application of the concept of matching revenues and expenses such that the current practice of recognizing asset items that do not meet the definition and recognition criteria is eliminated. The portions in the new standard with respect to Goodwill remain unchanged. The provisions relating to the definition and initial recognition of intangible assets intends to reduce the differences with IFRS in the accounting for intangible assets. The new standard also provides guidance for the recognition of internally developed intangible assets (including research and development activities), ensuring consistent treatment of all intangible assets.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at January 31, 2009.

GUYANA GOLDFIELDS INC.
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2. Basis of presentation and new accounting policies (continued)

Amendments to Section 1400 – General Standards of Financial Statement Presentation

In June 2007, the CICA amended Handbook Section 1400, Going Concern, to include additional requirements to assess and disclose an entity's ability to continue as a going concern. Section 1400 is effective for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2008.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at January 31, 2009.

Recent accounting pronouncements

In January 2006, the CICA's Accounting Standards Board ("AcSB") formally adopted the strategy of replacing Canadian GAAP with IFRS for Canadian enterprises with public accountability. On February 13, 2008 the AcSB confirmed that the use of IFRS will 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.

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. The Company is in the process of evaluating the requirements of the new standards.

Section 1582 replaces section 1581 and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standards IFRS 3 - Business Combinations. The section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Sections 1601 and 1602 together replace section 1600, Consolidated Financial Statements. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. 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 International Financial Reporting Standard IAS 27 - Consolidated and Separate Financial Statements and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

GUYANA GOLDFIELDS INC.
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3. Business acquisition

On January 28, 2009, GGI completed the acquisition of Aranka Gold Inc. ("Aranka") pursuant to a Plan of Arrangement (the "Arrangement") completed under the Business Corporations Act (Ontario).

Pursuant to the Arrangement, the former shareholders of Aranka received an aggregate of 7,796,910 common shares of GGI in exchange for their Aranka common shares at an exchange basis of one common share of GGI for every 3.25 common shares of Aranka. In addition, all of the outstanding 1,700,000 stock options of Aranka were cancelled and the stock option plan of Aranka was terminated. The common shares of GGI acquired by the former shareholders of Aranka had a deemed value of \$2.30 per GGI share.

This acquisition has been treated as a business combination using the purchase method of accounting. Under this method, Aranka's earnings are included in the consolidated Company's earnings from the date of acquisition. The purchase cost was allocated to the underlying assets acquired based on their fair values at the date of acquisition. The purchase consideration of \$18,176,933 exceeded the carrying value of the assets acquired by \$9,908,059, which was applied to increase the carrying value of the Aranka Properties. The excess amount will not increase the carrying value of the underlying assets for tax purposes, resulting in a temporary difference between accounting and tax values. The resulting estimated future tax liability of \$5,335,108 associated with the temporary difference was applied to increase the carrying value of the Aranka Properties. Details of the acquisition are summarized below:

Purchase price

7,796,910 common shares issued in exchange for	
25,343,556 Aranka common shares outstanding	\$ 17,932,893
Transaction costs	244,040
	\$ 18,176,933

Fair value of net assets acquired

Current assets	\$ 6,164,498
Aranka Properties (Note 9(c))	17,399,072
Langis Mine (Note 9(b))	1
	23,563,571
Less: current liabilities	(51,530)
Less: future income tax liability	(5,335,108)
	\$ 18,176,933

GUYANA GOLDFIELDS INC.

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Notes to Interim Consolidated Financial Statements

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4. Capital management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain 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 its 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. The Company considers its capital to be shareholders' equity, which is comprised of share capital, warrants, stock options, contributed surplus and deficit which at January 31, 2009 totaled \$73,425,901 (October 31, 2008 - \$55,439,280).

The properties in which the Company currently has an interest are in the exploration 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 when economic conditions permit it to do so.

Management has chosen to mitigate the risk and uncertainty associated with raising additional capital in current economic conditions by:

- (i) minimizing discretionary disbursements;
- (ii) reducing or eliminating exploration expenditures that are of limited strategic value; and
- (iii) exploring alternative sources of liquidity.

In light of the above, the Company will continue to develop the Aurora Mine Property, assess new properties and seek to acquire an interest in additional properties if the Company 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, 2009.

The Company is not subject to any capital requirements imposed by a regulator or lending institution. The Company expects that its current capital resources will be sufficient to discharge its liabilities as at January 31, 2009.

5. 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.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

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(Expressed in Canadian Dollars)

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5. Financial instruments (continued)

(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 the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters 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 \$19,379,730 (October 31, 2008 - \$13,948,967) to settle current liabilities of \$1,932,222 (October 31, 2008 - \$2,179,476). 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 have contractual maturities of less than 30 days and 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, 2009 would affect net loss and comprehensive loss by approximately \$88,000.

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 US dollar and Guyanese currency against the Canadian dollar. Sensitivity to a plus or minus 10% change in all foreign currencies (Guyanese currency and U.S. dollars) against the Canadian dollar with all other variables held constant as at January 31, 2009 would affect net loss and comprehensive loss by approximately \$103,000.

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.

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5. Financial instruments (continued)

(c) Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, short-term investments, restricted cash and accounts receivable. The Company has no significant concentration of credit risk arising from operations. Cash and cash equivalents, short-term investments 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. \$183,439 represents the maximum credit exposure (October 31, 2008 - \$319,852). Accounts receivable are in good standing as of January 31, 2009. Management believes that the credit risk concentration with respect to accounts receivable is minimal.

(d) Fair value

As at January 31, 2009, the carrying and fair value amounts of the Company's financial instruments are approximately equivalent.

6. Short-term investments

Short-term investments are comprised of:

	January 31, 2009	October 31, 2008
Short-term guaranteed deposits, expiry date greater than 3 months	\$ -	\$ 1,341,211
Marketable securities, at cost	3,205,917	3,205,917
Unrealized loss	(2,321,507)	(2,515,187)
Total	\$ 884,410	\$ 2,031,941

GUYANA GOLDFIELDS INC.

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Notes to Interim Consolidated Financial Statements

Three Months Ended January 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

7. Investment in Coronation Minerals Inc.

On November 6, 2008, Coronation Minerals Inc. ("Coronation Minerals") acquired the remaining 50% interest of the Coppermine River Project. Coronation Minerals issued 5,000,000 common shares to the Company, which shares are subject to a four month hold period that expires on March 6, 2009. The Company valued the common shares received from Coronation Minerals at \$200,000 and recorded a gain of \$200,000 on the disposition of the remaining 50% interest of the Coppermine River Project.

The fair market value of the Company's investment in Coronation Minerals as at January 31, 2009 is \$684,540 (October 31, 2008 - \$484,540).

For the three months ended January 31, 2009, the Company recognized a loss of \$50,533 which represents the Company's 17.23% proportionate share of Coronation Minerals' loss, resulting in the carrying value decreasing by \$50,533 to \$634,007.

8. Equipment

			January 31, 2009	October 31, 2008
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 3,361	\$ 718	\$ 2,643	\$ 2,857

9. Mineral exploration properties

	Balance October 31, 2008	Additions	Write-down	Balance January 31, 2009
Guyana, South America				
Peters Mine Property	\$ 1	\$ -	\$ -	\$ 1
Aurora Mine Property	36,781,690	890,828	-	37,672,518
Aranka Properties (c)	3,689,496	17,405,042	-	21,094,538
	40,471,187	18,295,870	-	58,767,057
Ontario, Canada				
Langis Mine (b)	-	1	-	1
	\$ 40,471,187	\$ 18,295,871	\$ -	\$ 58,767,058

GUYANA GOLDFIELDS INC.

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Notes to Interim Consolidated Financial Statements

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9. Mineral exploration properties (continued)

On a quarterly basis, management of the Company review mineral exploration properties to ensure deferred expenditures include only costs and projects that are eligible for capitalization. Specific changes to mineral exploration properties that occurred from November 1, 2008 to January 31, 2009 are as follows:

(a) Coppermine River Property

On November 6, 2008, Coronation Minerals acquired the remaining 50% interest of the Coppermine River Project. Coronation Minerals issued 5,000,000 common shares to the Company, which shares are subject to a four month hold period that expires on March 6, 2009 (Note 7).

(b) Langis Mine

On January 28, 2009, the Company acquired a 100% interest in the Langis Mine as a result of its acquisition of Aranka. Total Langis Mine resource assets acquired by the Company during the period have an ascribed value of \$1 (Note 3).

The Company owns a 100% interest in mineral rights to 25 claim units covering 388.87 hectares, and 132.33 hectares of surface rights in Casey and Harris Townships, Larder Lake Mining Division, Ontario. Eighteen of the claim units are contiguous and host the past-producing Langis Mine.

(c) Aranka Properties

On January 28, 2009, the Company acquired the remaining 50% interest in the Aranka Properties as a result of its acquisition of Aranka. The Company now has a total interest of 100% in the Aranka Properties. Total Aranka Properties acquired by the Company during the period have an ascribed value of \$17,399,072 (Note 3).

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, 2008 (i)	51,105,143	\$ 64,761,917
Shares issued to acquire Aranka (Note 3)	7,796,910	17,932,893
	58,902,053	82,694,810
Share purchase loans (ii)	-	(295,000)
Balance, January 31, 2009	58,902,053	\$ 82,399,810

(i) Includes common shares issued under share purchase loans of \$295,000.

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10. Share capital (continued)

(ii) The Company loaned two consultants of the Company \$295,000 to exercise stock options of the Company. The loans have been recorded as a reduction of share capital. The loans are unsecured, non-interest bearing and due on demand. As at January 31, 2009, the amount of the share purchase loans was \$295,000. No loans were forgiven or repaid during the period.

11. Warrants

The following table shows the continuity of warrants for the three months ended January 31, 2009:

	Number of Warrants	Allocated Value	Average Exercise Price
Balance, October 31, 2008 and January 31, 2009	1,730,000	\$ 2,694,890	\$ 4.40

The following are the warrants outstanding as at January 31, 2009:

Number of Warrants	Fair Value	Exercise Price	Expiry Date
1,730,000	\$ 2,694,890	\$ 4.40	March 8, 2011

12. Stock options

The following table shows the continuity of stock options during the three months ended January 31, 2009:

	Number of Options	Allocated Value of Vested Options	Weighted Average Exercise Price
Balance, October 31, 2008	3,766,450	\$ 11,548,313	\$ 4.47
Value of options vested during the period	-	278,418	-
Cancelled and expired	(150,000)	(763,460)	8.07
Balance, January 31, 2009	3,616,450	\$ 11,063,271	\$ 4.32

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12. Stock options (continued)

The following are the stock options outstanding as at January 31, 2009:

Expiry Date	Options Outstanding	Exercise Price	Remaining Contractual Life (Yrs)	Options Exercisable	Exercise Price
September 27, 2009	474,950	\$ 2.43	0.66	474,950	\$ 2.43
February 1, 2010	489,000	\$ 2.02	1.00	489,000	\$ 2.02
April 28, 2010	547,500	\$ 2.00	1.24	547,500	\$ 2.00
November 21, 2010	500,000	\$ 3.30	1.81	500,000	\$ 3.30
November 29, 2010	50,000	\$ 3.62	1.83	50,000	\$ 3.62
January 24, 2011	335,000	\$ 3.70	1.98	335,000	\$ 3.70
May 29, 2011	100,000	\$ 8.03	2.33	100,000	\$ 8.03
June 19, 2011	250,000	\$ 7.24	2.38	250,000	\$ 7.24
October 16, 2011	30,000	\$ 9.06	2.71	30,000	\$ 9.06
November 14, 2011	125,000	\$ 11.10	2.79	125,000	\$ 11.10
February 21, 2012	200,000	\$ 11.00	3.06	200,000	\$ 11.00
April 14, 2013	350,000	\$ 6.65	4.20	350,000	\$ 6.65
August 26, 2013	165,000	\$ 3.18	4.57	-	\$ 3.18
	3,616,450		1.88	3,451,450	

13. Related party transactions

(a) Accounts payable and accrued liabilities includes \$98,508 (October 31, 2008 - \$71,615) due to the Chief Executive Officer, current and former Chief Financial Officer of the Company and a company controlled by the current Chief Financial Officer. The balances are non-interest bearing and are payable on demand.

(b) During the three months ended January 31, 2009, fees of \$77,579 (three months ended January 31, 2008 - \$99,962) were paid to the Chief Executive Officer and current Chief Financial Officer of the Company. These expenditures have been allocated as follows:

	Three months ended January 31,	
	2009	2008
Management fees	\$ 29,579	\$ 51,962
Mineral exploration expenditures, Aurora Mine Property	48,000	48,000
	\$ 77,579	\$ 99,962

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three Months Ended January 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

13. Related party transactions (continued)

(c) During the three months ended January 31, 2009, fees of \$17,600 (three months ended January 31, 2008 - \$16,544) were paid to a director of the Company. These expenditures have been allocated to mineral exploration properties.

(d) Included in accounts receivable is \$nil (October 31, 2008 - \$17,093) owing from Coronation Minerals and \$nil (October 31, 2008 - \$29,074) owing from the Chief Executive Officer and former Chief Financial Officer. The balance owing from Coronation Minerals pertains to office expenses paid on their behalf by the Company. These balances are non-interest bearing and are due on demand.

(e) An amount of \$50,000 was advanced to a director by the Company pursuant to a promissory note bearing an interest rate equal to the Royal Bank of Canada prime rate plus 2% and which is due on demand but in any event shall be due and payable no later than March 1, 2009. Of the principal amount of \$50,000 initially owing, the director repaid an aggregate of \$20,000 as of February 18, 2009 and the balance of the principal and interest on February 23, 2009. The advance has been satisfied in full subsequent to January 31, 2009.

(f) The Chief Executive Officer and Chief Financial Officer of the Company are also officers in the same capacity with Aranka (Note 3).

(g) The Chief Financial Officer controls a company providing corporate secretarial and accounting services to GGI. During the three months ended January 31, 2009, GGI expensed \$16,348 (three months ended January 31, 2008 - \$1,765) for services rendered by this firm.

All related parties 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.

14. Contingency

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, 2009, 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.

15. Restricted cash

The Company has an outstanding letter of guarantee in the amount of \$135,074 (\$110,130 US) (October 31, 2008 - \$nil) that is required under the Regulations prescribed by the Guyana Geological and Mines Commission for Prospecting Licences issued to the Company and its subsidiaries.

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(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three Months Ended January 31, 2009

(Expressed in Canadian Dollars)

(Unaudited)

16. Subsequent events

(a) On February 12, 2009 and February 19, 2009, 13,500 and 33,500 stock options with an exercise price of \$2.02 and expiry date of February 1, 2010 were exercised for cash proceeds of \$94,940.

(b) On February 23, 2009, a director loan of \$50,000 has been satisfied in full (Note 13(e)).

(c) On February 27, 2009, an officer of the Company was granted 150,050 stock options at \$2.69 and an additional 599,950 stock options at \$2.69 subject to shareholder approval at the upcoming GGI Annual and Special Meeting scheduled for April 7, 2009. The stock options expire on February 27, 2014 and vest as to 1/3 after six months from the date of grant, 1/3 after twelve months from the date of grant and 1/3 after eighteen months from the date of grant.

(d) The Company is proposing to terminate the existing stock option plan of the Company and approve a new stock option plan for the Company (the "2009 Plan"), which will authorize for issuance thereunder such number of common shares as is equal to 10% of the aggregate number of common shares issued and outstanding from time to time. If the 2009 Plan is approved (i) an aggregate of 4,319,450 options currently outstanding under the existing plan will remain outstanding under the 2009 Plan, without amendment to their terms; and (ii) the Company will be able to issue up to an additional 1,575,455 options under the 2009 Plan (as calculated based upon 10% of the aggregate number of issued and outstanding common shares as of March 11, 2009, less the number of options previously granted which are to remain outstanding under the 2009 Plan). The Company intends to obtain shareholder approval for the 2009 Plan at the upcoming GGI Annual and Special Meeting scheduled for April 7, 2009.

(e) On March 11, 2009, GGI announced the award of the Definitive Feasibility Study for the Aurora Mine Property to AMEC Americas Limited. The Definitive Feasibility Study will be completed in two phases: Phase 1, which runs from March to August 2009, will conclude with a Preliminary Economic Assessment NI43-101 report, and Phase 2, which will run from August 2009 to February 2010, will conclude with the issue of the NI43-101 report and Definitive Feasibility Study. The estimated cost for the Definitive Feasibility Study is \$4,000,000.