
GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Financial Statements

(Unaudited)

(Expressed in Canadian Dollars)

Three and Six Months Ended April 30, 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

Toronto, Canada
June 10, 2009

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)

	April 30, 2009	October 31, 2008
Assets		
Current assets		
Cash and cash equivalents	\$ 15,945,630	\$ 13,948,967
Short-term investments (Note 6)	824,165	2,031,941
Accounts receivable and prepaid expenses	1,184,964	679,264
Restricted cash (Note 15)	131,385	-
	18,086,144	16,660,172
Investment in Coronation Minerals Inc. (Note 7)	-	484,540
Equipment (Note 8)	9,321	2,857
Mineral exploration properties (Note 9)	60,508,605	40,471,187
	\$ 78,604,070	\$ 57,618,756
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 13)	\$ 939,999	\$ 2,179,476
Future income tax liability (Note 3)	5,373,969	-
	6,313,968	2,179,476
Shareholders' equity		
Share capital (Note 10)	82,583,258	64,466,917
Warrants (Note 11)	2,694,890	2,694,890
Stock options (Note 12)	11,343,841	11,548,313
Contributed surplus	938,494	-
Deficit	(25,270,381)	(23,270,840)
	72,290,102	55,439,280
	\$ 78,604,070	\$ 57,618,756

See accompanying notes to unaudited interim consolidated financial statements.

Nature of operations (Note 1)
Contingency (Note 14)
Subsequent events (Note 17)

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 April 30,		Six months ended April 30,	
	2009	2008	2009	2008
Operating expenses				
Amortization	\$ 483	\$ -	\$ 697	\$ -
Loss (gain) on foreign exchange	90,964	(82,687)	44,596	(292,797)
Management fees (Note 13)	71,945	69,776	101,524	121,738
Office	211,905	118,560	383,070	265,204
Professional fees (Note 13)	142,412	66,782	227,329	166,185
Shareholder information	33,776	24,497	54,294	34,297
Stock-based compensation (Note 12)	539,112	1,679,803	817,530	1,990,858
Transfer, listing and filing fees	35,796	56,614	58,750	88,623
General exploration	2,316	-	53,540	-
Loss before the undernoted	(1,128,709)	(1,933,345)	(1,741,330)	(2,374,108)
Other income (expense)				
Capital and other taxes	(15,000)	-	(30,000)	-
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	63,110	267,237	122,894	586,338
Property costs	-	(25,000)	-	(50,000)
Share of Coronation Minerals Inc. net loss (Note 7)	(634,007)	-	(684,540)	-
Unrealized (loss) gain on short-term investments	(60,245)	591,730	133,435	(3,652,066)
	(646,142)	833,967	(258,211)	(2,421,956)
Net loss and comprehensive loss	\$ (1,774,851)	\$ (1,099,378)	\$ (1,999,541)	\$ (4,796,064)
Net loss per share	\$ (0.03)	\$ (0.02)	\$ (0.04)	\$ (0.09)
Weighted average number of shares outstanding	58,940,267	51,364,746	55,054,747	51,361,487

See accompanying notes to unaudited interim consolidated financial statements.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Statements of Deficit

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended		Six months ended	
	April 30,		April 30,	
	2009	2008	2009	2008
Deficit				
Balance, beginning of period	\$(23,495,530)	\$(13,650,844)	\$(23,270,840)	\$(9,954,158)
Net loss	(1,774,851)	(1,099,378)	(1,999,541)	(4,796,064)
Balance, end of period	\$(25,270,381)	\$(14,750,222)	\$(25,270,381)	\$(14,750,222)

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	Six Months Ended April 30, 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	49,500	99,940	844,500	2,108,000
Value of options exercised	-	83,508	-	1,279,530
Cancellation of shares	-	-	(1,025,000)	(1,301,750)
	58,951,553	82,878,258	51,105,143	64,761,917
Share purchase loans (Note 10(ii) and Note 17(c))	-	(295,000)	-	(295,000)
Balance at end of period	58,951,553	\$ 82,583,258	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 (Note 12)	1,600,000	413,800	565,000	1,555,977
Value of the options vested during the period (Note 12)	-	403,730	-	773,556
Exercised	(49,500)	(83,508)	(844,500)	(1,279,530)
Cancelled and expired (Note 12)	(212,000)	(938,494)	(132,000)	(514,866)
Balance at end of period	5,104,950	\$ 11,343,841	3,766,450	\$ 11,548,313
Contributed surplus				
Balance at beginning of period		\$ -		\$ 394,165
Value of options cancelled and expired (Note 12)		938,494		514,866
Share repurchased in excess of average costs		-		(909,031)
Balance at end of period		\$ 938,494		\$ -
Deficit				
Balance at beginning of period		\$ (23,270,840)		\$ (9,954,158)
Share repurchased in excess of average costs		-		(818,319)
Net loss		(1,999,541)		(12,498,363)
Balance at end of period		\$ (25,270,381)		\$ (23,270,840)
Total		\$ 72,290,102		\$ 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 April 30,		Six months ended April 30,	
	2009	2008	2009	2008
Cash (used in) provided by				
Operations				
Net loss	\$ (1,774,851)	\$ (1,099,378)	\$ (1,999,541)	\$ (4,796,064)
Items not involving cash				
Amortization	483	-	697	-
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)	634,007	-	684,540	-
Stock-based compensation (Note 12)	539,112	1,679,803	817,530	1,990,858
Unrealized loss (gain) on short-term investments	60,245	(591,730)	(133,435)	3,652,066
Unrealized loss on restricted cash	3,689	-	3,689	-
Changes in non-cash working capital				
Accounts receivable and prepaid expenses	(294,655)	(411,305)	(171,356)	(390,241)
Accounts payable and accrued liabilities	(213,403)	708,150	(492,353)	(154,853)
	(1,045,373)	285,540	(1,490,229)	(392,006)
Financing				
Proceeds from exercise of stock options	99,940	1,250,000	99,940	1,263,000
Investing				
Proceeds from sale of short-term investments, net of purchases	-	(144,092)	1,341,211	1,176,522
Cash acquired from Aranka Gold Inc., net of costs (Note 3)	(72,169)	-	5,513,945	-
Cash deposit held as security (Note 15)	-	-	(135,074)	-
Purchase of equipment	(7,161)	-	(7,161)	-
Expenditures on mineral exploration properties	(2,409,337)	(3,019,387)	(3,325,969)	(5,506,459)
	(2,488,667)	(3,163,479)	3,386,952	(4,329,937)

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Interim Consolidated Statements of Cash Flows (Continued)

(Expressed in Canadian Dollars)

(Unaudited)

	Three months ended April 30,		Six months ended April 30,	
	2009	2008	2009	2008
Net change in cash and cash equivalents	\$ (3,434,100)	\$ (1,627,939)	\$ 1,996,663	\$ (3,458,943)
Cash and cash equivalents, beginning of period	19,379,730	22,959,870	13,948,967	24,790,874
Cash and cash equivalents, end of period	\$ 15,945,630	\$ 21,331,931	\$ 15,945,630	\$ 21,331,931
Cash and cash equivalents consist of:				
Cash	\$ 9,630,900	\$ 6,315,810	\$ 9,630,900	\$ 6,315,810
Cash equivalents	6,314,730	15,016,121	6,314,730	15,016,121
	\$ 15,945,630	\$ 21,331,931	\$ 15,945,630	\$ 21,331,931

See accompanying notes to unaudited interim consolidated financial statements.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 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.

Effective November 1, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA"):

Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted CICA section 3064 "Goodwill and Intangible Assets", which replaced CICA Handbook sections 3062, "Goodwill and Other Intangible Assets" and 3450, "Research and Development Costs", as well as EIC-27, "Revenues and Expenditures During the Pre-operating Period", and part of Accounting Guideline 11, "Enterprises in the development stage". Under previous Canadian standards, a greater number of items were recognized as assets than are recognized under International Financial Reporting Standards ("IFRS"). The provisions relating to the definition and initial recognition of intangible assets reduce the differences with IFRS in the accounting for intangible assets. The objectives of CICA section 3064 are: 1) to reinforce the principle-based approach to the recognition of assets; 2) to establish the criteria for asset recognition and; 3) 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 recognition criteria is eliminated. 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 portions in the new standard relating to goodwill remain unchanged.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at April 30, 2009.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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 April 30, 2009.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the Emerging Issues Committee of the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities", which applies to interim and annual financial statements for periods ending on or after January 20, 2009.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at April 30, 2009.

Mining Exploration Costs

On March 27, 2009, the Emerging Issues Committee of the CICA approved EIC-174, "Mining Exploration Costs", which provides amended guidance on capitalization and impairment of exploration costs related to mining properties in particular, and on impairment of long-lived assets in general.

The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at April 30, 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.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

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

Recent accounting pronouncements (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 IFRS IAS 27 - Consolidated and Separate Financial Statements. The Company is in the process of evaluating the requirements of the new standards.

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 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 \$18,249,102 exceeded the carrying value of the assets acquired by \$9,980,228, 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 \$5,373,969 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	316,209
	<hr/>
	\$ 18,249,102

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

3. Business acquisition (continued)

Fair value of net assets acquired

Current assets	\$ 6,164,498
Aranka Properties (Note 9(c))	17,510,102
Langis Mine (Note 9(b))	1
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	23,674,601
Less: current liabilities	(51,530)
Less: future income tax liability	(5,373,969)
	<hr/>
	\$ 18,249,102

4. Capital management

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 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 made up of share capital, warrants, stock options, contributed surplus and deficit (managed capital) which at April 30, 2009, totaled \$72,290,102 (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. The Company is currently monitoring market conditions to secure external financing at the lowest cost. The Company is exposed to various financing and market risks that could curtail its access to funds and is not subject to any externally imposed capital requirements.

Management has chosen to mitigate the risk and uncertainty associated with securing external financing in current economic conditions by:

- (i) maintaining a liquidity cushion in order to address any potential disruptions or industry downturns;
- (ii) focusing exploration expenditures on those properties considered to have the best potential;
- (iii) minimizing discretionary disbursements; and
- (iv) exploring various 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 and six months ended April 30, 2009.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

4. Capital management (continued)

The Company expects that its current capital resources will be sufficient to discharge its liabilities as at April 30, 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.

(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 \$15,945,630 (October 31, 2008 - \$13,948,967) to settle current liabilities of \$939,999 (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 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 April 30, 2009, would affect net loss and comprehensive loss by approximately \$82,000.

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 April 30, 2009, would affect net loss and comprehensive loss by approximately \$88,000.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

5. Financial instruments (continued)

(b) (continued) 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.

(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; \$382,919 represents the maximum credit exposure (October 31, 2008 - \$319,852). Accounts receivable are in good standing as of April 30, 2009. Management believes that the credit risk concentration with respect to accounts receivable is minimal.

(d) Fair value

As at April 30, 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:

	April 30, 2009	October 31, 2008
Short-term guaranteed deposits, expiry date greater than 3 months	\$ -	\$ 1,341,211
Marketable securities	824,165	690,730
Total	\$ 824,165	\$ 2,031,941

Marketable securities consisted of the following as at April 30, 2009:

Security name	Security description	Cost	Fair value
Duncan Park Holdings Corp.	32,500 common shares	\$ 27,855	\$ 325
Gold Port Resources Ltd.	4,046,000 common shares	1,683,290	161,840
Northern Platinum Ltd.	600,000 common shares	361,400	150,000
Temex Resources Corp.	1,200,000 common shares	235,800	312,000
White Pine Resources Inc.	500,000 common shares	900,000	200,000
		\$ 3,208,345	\$ 824,165

The fair market value of the Company's investment in Coronation Minerals Inc. ("Coronation Minerals") as at April 30, 2009 is \$1,197,945 (October 31, 2008 - \$484,540). (Note 7)

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

6. Short-term investments (continued)

Marketable securities consisted of the following as at October 31, 2008:

Security name	Security description	Cost	Fair value
Duncan Park Holdings Corp.	32,500 common shares	\$ 27,855	\$ 650
Gold Port Resources Ltd.	4,046,000 common shares	1,683,290	223,080
Northern Platinum Ltd.	600,000 common shares	361,400	102,000
Temex Resources Corp.	1,200,000 common shares	235,800	90,000
White Pine Resources Inc.	500,000 common shares	900,000	275,000
		\$ 3,208,345	\$ 690,730

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

7. Investment in Coronation Minerals Inc.

(a) 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. 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.

Along with previously owned 12,113,500 common shares, the Company holds 17,113,500 common shares of Coronation Minerals representing approximately a 16% interest in the issued and outstanding common shares of Coronation Minerals.

(b) The fair market value of the Company's investment in Coronation Minerals as at April 30, 2009 is \$1,197,945 (October 31, 2008 - \$484,540).

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

7. Investment in Coronation Minerals Inc. (continued)

(c) A summary of the status of the Company's investment in Coronation Minerals as at April 30, 2009 and changes during the periods then ended is presented below:

	April 30, 2009	October 31, 2008
Equity accounted investment - carrying value, beginning of period	\$ 484,540	\$ -
Conversion of investment in Coronation Minerals to an equity accounted investment	-	4,603,130
Acquisition of equity accounted investment (Note 7(a))	200,000	-
Write-down of Coronation Minerals	-	(3,354,633)
Share of loss recognized	(684,540)	(763,957)
Equity accounted investment - carrying value, end of period	\$ -	\$ 484,540

In accordance with EIC-8, "Recognition of an Equity Accounted Investee's Losses in Excess of the Investment", the Company has not recorded its portion of loss in the amount of \$546,305 from Coronation Minerals on the basis that GGI has not provided and will not provide financial support to Coronation Minerals or guarantee obligations on behalf of Coronation Minerals and it is unlikely that Coronation Minerals will reach profitability. If Coronation Minerals reaches profitability, the Company will include its share of those profits only after its share of the profits equals its share of the losses not recognized.

8. Equipment

		April 30, 2009	October 31, 2008	
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Computer equipment	\$ 10,522	\$ 1,201	\$ 9,321	\$ 2,857

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

9. Mineral exploration properties

	Balance October 31, 2008	Additions	Write-down	Balance April 30, 2009
Guyana, South America				
Peters Mine Property	\$ 1	\$ -	\$ -	\$ 1
Aurora Mine Property (d)	36,781,690	2,061,144	-	38,842,834
Aranka Properties (c)	3,689,496	17,976,273	-	21,665,769
	40,471,187	20,037,417	-	60,508,604
Ontario, Canada				
Langis Mine (b)	-	1	-	1
	\$ 40,471,187	\$ 20,037,418	\$ -	\$ 60,508,605

On a quarterly basis, management of the Company reviews 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 April 30, 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. (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 \$17,510,102. (Note 3)

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

9. Mineral exploration properties (continued)

(d) Aurora Mine Property

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.

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) (Note 17(c))	-	(295,000)
Issued on exercise of options	49,500	99,940
Value of options exercised	-	83,508
Balance, April 30, 2009	58,951,553	\$ 82,583,258

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

(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 April 30, 2009, the amount of the share purchase loans was \$295,000. No loans were forgiven or repaid during the period. (Note 17(c))

(iii) The Company's amended and restated shareholder rights plan (the "Rights Plan") was approved and confirmed by the shareholders of the Company on April 7, 2009. Such rights plan contains certain amended definitions which GGI adopted in order to bring such Rights Plan in line with current Canadian corporate governance best practices by imposing greater limitations on the board's discretion to interpret and administer the Rights Plan, and ensuring fair and equal treatment of shareholders.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

11. Warrants

A summary of the status of the Company's warrants outstanding as at April 30, 2009 and changes during the period then ended is presented below:

	Number of Warrants	Allocated Value	Average Exercise Price
Balance, October 31, 2008 and April 30, 2009	1,730,000	\$ 2,694,890	\$ 4.40

The following are the warrants outstanding as at April 30, 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 Company's stock option plan (the "Plan") was approved by the shareholders of the Company on April 7, 2009 for the purpose of attracting, retaining and motivating service providers by providing them an opportunity, through share options, to acquire a proprietary interest in the Company and benefit from its growth. The number of stock options which may be granted under the plan is limited to not more than 10% of the issued common shares of the Company at the time of the stock option grant. The exercise price of stock options granted in accordance with the Plan shall be not less than the closing price of the common shares on the trading day immediately prior to the effective date of grant.

A summary of the status of the Company's stock options outstanding as at April 30, 2009 and changes during the period then ended is presented below:

	Number of Options	Allocated Value of Vested Options	Weighted Average Exercise Price
Balance, October 31, 2008	3,766,450	\$ 11,548,313	\$ 4.47
Granted (i)(ii)(iii)(iv)	1,600,000	413,800	2.88
Value of options vested during the period	-	403,730	-
Exercised	(49,500)	(83,508)	2.02
Cancelled and expired	(212,000)	(938,494)	6.30
Balance, April 30, 2009	5,104,950	\$ 11,343,841	\$ 3.92

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

12. Stock options (continued)

The following are the stock options outstanding as at April 30, 2009:

Expiry Date	Options Outstanding	Exercise Price	Remaining Contractual Life (Yrs)	Options Exercisable	Exercise Price
September 27, 2009	474,950	\$ 2.43	0.41	474,950	\$ 2.43
February 1, 2010	380,000	\$ 2.02	0.75	380,000	\$ 2.02
April 28, 2010	545,000	\$ 2.00	0.99	545,000	\$ 2.00
November 21, 2010	500,000	\$ 3.30	1.56	500,000	\$ 3.30
November 29, 2010	50,000	\$ 3.62	1.58	50,000	\$ 3.62
January 24, 2011	335,000	\$ 3.70	1.73	335,000	\$ 3.70
May 29, 2011	100,000	\$ 8.03	2.08	100,000	\$ 8.03
June 19, 2011	250,000	\$ 7.24	2.13	250,000	\$ 7.24
October 16, 2011	30,000	\$ 9.06	2.46	30,000	\$ 9.06
November 14, 2011	125,000	\$ 11.10	2.54	125,000	\$ 11.10
February 21, 2012	200,000	\$ 11.00	2.81	200,000	\$ 11.00
April 9, 2012	200,000	\$ 3.09	2.94	50,000	\$ 3.09
April 14, 2013	350,000	\$ 6.65	3.95	350,000	\$ 6.65
August 26, 2013	165,000	\$ 3.18	4.32	41,250	\$ 3.18
February 27, 2014	750,000	\$ 2.69	4.82	-	\$ -
April 8, 2014	650,000	\$ 3.03	4.94	162,500	\$ 3.03
	5,104,950		2.68	3,593,700	

(i) On February 27, 2009, the Company granted 750,000 options to acquire 750,000 shares of the Company at a price of \$2.69 per share. The fair value of these options at the date of the grant was estimated using the Black Scholes valuation model with the following assumptions: a five year expected term; 86% volatility; risk-free interest rate of 2.10% per annum; and a dividend rate of 0%. The fair value assigned to these options was \$1,371,000 which is expensed to the statement of operations and comprehensive loss with a corresponding amount allocated to contributed surplus as the options are vested. Vesting of these options is 33.33% after 6, 12 and 18 months.

(ii) On April 8, 2009, the Company granted 650,000 options to acquire 650,000 shares of the Company at a price of \$3.03 per share. The fair value of these options at the date of the grant was estimated using the Black Scholes valuation model with the following assumptions: a five year expected term; 85% volatility; risk-free interest rate of 1.86% per annum; and a dividend rate of 0%. The fair value assigned to these options was \$1,331,200 which is expensed to the statement of operations and comprehensive loss with a corresponding amount allocated to contributed surplus as the options are vested. Vesting of these options is 25% immediately and 25% after 6, 12 and 18 months.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

12. Stock options (continued)

(iii) On April 9, 2009, the Company granted 200,000 options to acquire 200,000 shares of the Company at a price of \$3.09 per share. The fair value of these options at the date of the grant was estimated using the Black Scholes valuation model with the following assumptions: a three year expected term; 80% volatility; risk-free interest rate of 1.38% per annum; and a dividend rate of 0%. The fair value assigned to these options was \$324,000 which is expensed to the statement of operations and comprehensive loss with a corresponding amount allocated to contributed surplus as the options are vested. Vesting of these options is 25% immediately and 25% after 6, 12 and 18 months.

(iv) The weighted average grant date fair value of the options granted was \$1.89 per option

13. Related party transactions

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

	April 30, 2009	October 31, 2008
To an officer of the Company	\$ 20,546	\$ -
To a former officer of the Company	59,298	59,298
To a company controlled by an officer of the Company	1,751	12,317
To a company controlled by a director of the Company	16,800	-
	\$ 98,395	\$ 71,615

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 April 30,		Six months ended April 30,	
	2009	2008	2009	2008
Operating expenses:				
Management fees to officers of the Company	\$ 19,381	\$ 69,776	\$ 38,459	\$ 121,738
Management fees to a company controlled by an officer of the Company	\$ 10,500	\$ -	\$ 21,000	\$ -
Accounting and cost recovery fees to a company controlled by an officer of the Company	\$ 8,805	\$ 602	\$ 25,153	\$ 2,367
Consulting fees to a company controlled by a director of the Company	\$ 16,000	\$ -	\$ 16,000	\$ -
Mineral exploration expenditures:				
Consulting fees to an officer and director of the Company	\$ 70,400	\$ 61,556	\$ 136,000	\$ 126,100

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

13. Related party transactions (continued)

(c) Included in accounts receivable is \$934 (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. During the three and six months ended April 30, 2009, the Company received \$7,939 (three and six months ended April 30, 2008 - \$nil) for rent from Coronation Minerals related to a cost sharing arrangement between both companies.

(d) 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 was 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.

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

All 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.

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 April 30, 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 \$131,385 (\$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.

16. Commitment

In order to develop the Aurora Mine Property and Aranka properties, the Company has discretionary exploration expenditure commitments as at April 30, 2009 of approximately \$14 million to be spent by December 31, 2009. These obligations are not provided for in the unaudited interim consolidated financial statements.

No estimate has been given beyond December 31, 2009 as this is dependent upon the directors' review of operations in the short to medium term.

GUYANA GOLDFIELDS INC.

(An exploration stage entity)

Notes to Interim Consolidated Financial Statements

Three and Six Months Ended April 30, 2009

(Expressed in Canadian Dollars)

(Unaudited)

17. Subsequent events

(a) On May 1, 2009, the Company granted 740,000 options to acquire 740,000 shares of the Company at a price of \$2.75 per share. The stock options expire on May 1, 2012 and vest as to 25% immediately and 25% after six, twelve and eighteen months from the date of grant.

(b) On May 28, 2009, 20,000 stock options with an exercise price of \$2.00 and expiry date of April 28, 2010 were exercised for cash proceeds of \$40,000.

(c) As of June 10, 2009, share purchase loans of \$295,000 from two consultants were satisfied in full. (Note 10(ii))

(d) On June 3, 2009, the Company closed the first tranche of its non-brokered private placement (the "Offering") pursuant to which it has issued an aggregate of 4,472,727 units ("Units") at a price of \$2.75 per Unit to raise aggregate gross proceeds of approximately \$12,300,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole such warrant (a "Warrant") entitling the holder to acquire one additional common share of the Company at a price of \$4.00 for a period of three years from closing (the "Warrant Term"). If, however, following June 3, 2010, the closing price of the Company's common shares exceeds \$6.00 for 30 consecutive trading days, then the Warrant Term shall 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.

The International Finance Corporation, a member of the World Bank Group focused on private sector investments in developing countries, and an existing shareholder in the Company, purchased an aggregate of 1,818,181 Units in the Offering.

The securities issued in connection with the Offering have a hold period expiring on October 4, 2009.

On June 9, 2009, the Company closed the second tranche of its Offering pursuant to which it has issued an aggregate of 1,727,273 Units at a price of \$2.75 per Unit to raise aggregate gross proceeds of approximately \$4,750,000. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole such warrant (a "Whole Warrant") entitling the holder to acquire one additional common share of the Company at a price of \$4.00 for a period of three years from closing (the "Whole Warrant Term"). If, however, following June 3, 2010, the closing price of the Company's common shares exceeds \$6.00 for 30 consecutive trading days, then the Whole Warrant Term shall be automatically reduced and the Whole 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 Whole Warrants of written notice announcing the reduced Whole Warrant Term, all in accordance with the terms of the certificates representing the Whole Warrants.

Claude Lemasson, the President and Chief Operating Officer of the Company, purchased an aggregate of 363,636 Units in the Offering.

The securities issued in connection with the Offering have a hold period expiring on October 10, 2009.

The aggregate gross proceeds of the Offering is \$17,050,000.