GOLDEN PEAKS RESOURCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
JANUARY 31, 2009

(Unaudited **-** *Prepared by Management)*

MANAGEMENT'S COMMENTS ON
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated financial statements of Golden Peaks Resources Ltd. for the nine months ended January 31, 2009, have been prepared by and are the responsibility of the Company's management. These statements have not been reviewed by the Company's external auditors.

GOLDEN PEAKS RESOURCES LTD.

INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - Prepared by Management)

	January 31, 2009 $	April 30, 2008 $
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	1,102,712	3,392,649
Amounts receivable (Note 3)	32,277	54,917
Prepaids	19,498	19,677
	1,154,487	3,467,243
PLANT AND EQUIPMENT - net of accumulated amortization of $88,096	97,472	90,352
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 4)	15,785,563	14,617,943
	17,037,522	18,175,538
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	904,462	1,143,720
COMMITMENT (Note 9)		
S H A R E H O L D E R S' E Q U I T Y		
SHARE CAPITAL (Note 5)	29,871,015	29,300,113
CONTRIBUTED SURPLUS (Note 7)	3,164,843	3,164,843
DEFICIT	(16,902,798)	(15,433,138)
	16,133,060	17,031,818
	17,037,522	18,175,538

NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN (Note 1)

APPROVED BY THE BOARD

"Kieran Downes" , Director

"Nick DeMare" , Director

The accompanying notes form an integral part of these interim consolidated financial statements.

GOLDEN PEAKS RESOURCES LTD.

INTERIM CONSOLIDATED STATEMENTS OF

LOSS, COMPREHENSIVE LOSS AND DEFICIT

(Unaudited - Prepared by Management)

	Three Months Ended January 31		Nine Months Ended January 31	
	2009 $	2008 $	2009 $	2008 $
EXPENSES				
Accounting and administration	8,450	3,649	37,300	26,950
Advertising	-	-	-	3,289
Amortization	3,586	4,534	13,340	12,522
Audit	-	-	49,000	48,870
Capital tax	-	-	200,690	-
Consulting	2,500	16,080	10,382	36,180
Directors' fees	12,500	12,500	37,500	37,500
Filing and transfer agent fees	2,763	4,998	15,625	16,594
General exploration	371	12,152	1,442	15,571
Investment conferences	-	-	8,071	-
Legal	141,545	1,530	249,454	22,638
Management fees	29,100	24,625	83,363	73,825
Office and general	14,137	19,008	58,113	82,162
Office rent	11,105	5,329	27,538	15,537
Salaries and benefits	23,189	22,562	74,174	62,634
Shareholder communications	2,268	5,253	13,037	34,491
Stock-based compensation	-	-	-	482,975
Travel and related costs	7,621	3,650	58,306	45,960
	259,135	135,870	937,335	1,017,698
LOSS BEFORE THE FOLLOWING	(259,135)	(135,870)	(937,335)	(1,017,698)
INTEREST INCOME	2,611	61,054	27,799	218,147
WRITE-OFF OF MINERAL PROPERTIES AND DEFERRED EXPLORATIONS COSTS	(76,320)	-	(518,242)	-
FOREIGN EXCHANGE GAIN (LOSS)	(35,028)	40,962	(41,882)	(330,066)
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(367,872)	(33,854)	(1,469,660)	(1,129,617)
DEFICIT - BEGINNING OF PERIOD	(16,534,926)	(14,226,275)	(15,433,138)	(13,130,512)
DEFICIT - END OF PERIOD	(16,902,798)	(14,260,129)	(16,902,798)	(14,260,129)
BASIC AND DILUTED LOSS PER COMMON SHARE	$(0.01)	$(0.00)	$(0.04)	$(0.04)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	32,326,637	31,563,594	31,817,942	31,297,978

The accompanying notes form an integral part of these interim consolidated financial statements.

GOLDEN PEAKS RESOURCES LTD.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - Prepared by Management)

	Three Months Ended January 31		Nine Months Ended January 31	
	2009 $	2008 $	2009 $	2008 $
CASH PROVIDED FROM (USED FOR)				
OPERATING ACTIVITIES				
Loss for the period	(367,872)	(33,854)	(1,469,660)	(1,129,617)
Items not involving cash				
Amortization	3,586	4,534	13,340	12,522
Stock-based compensation		-		482,975
Write-off of mineral properties and deferred exploration costs	76,320	-	518,242	-
	(287,966)	(29,320)	(938,078)	(634,120)
Decrease (increase) in amounts receivable	524	2,804	22,640	(12,974)
Decrease (increase) in prepaids	6,305	(3,873)	179	(16,752)
Increase (decrease) in accounts payable and accrued liabilities	1,055	788,345	228,893	52,450
	(280,082)	757,956	(686,366)	(611,396)
INVESTING ACTIVITIES				
Expenditures on mineral properties and deferred exploration costs	(327,569)	(2,027,198)	(2,145,115)	(4,846,116)
Plant and equipment purchases	(5,202)	(5,695)	(29,358)	(17,389)
	(332,771)	(2,032,893)	(2,174,473)	(4,863,505)
FINANCING ACTIVITIES				
Issuance of common shares	585,000	-	585,000	632,500
Share issue costs	(14,098)	-	(14,098)	-
	570,902	-	570,902	632,500
DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	(41,951)	(1,274,937)	(2,289,937)	(4,842,401)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	1,144,663	6,452,613	3,392,649	10,020,077
CASH AND CASH EQUIVALENTS - END OF PERIOD	1,102,712	5,177,676	1,102,712	5,177,676
CASH AND CASH EQUIVALENTS COMPRISED OF:				
Cash			1,081,404	1,244,568
Short term investments			21,308	3,933,108
			1,102,712	5,177,676

SUPPLEMENTAL CASH FLOW INFORMATION - See Note 10

The accompanying notes form an integral part of these interim consolidated financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Golden Peaks Resources Ltd. (the "Company") is a junior mineral exploration company currently engaged in the acquisition and exploration of precious metals on mineral properties located in Argentina. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as mineral properties and deferred exploration costs represent net costs to date, less amounts written off, and do not necessarily represent present or future values.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") applicable to a going concern, which assumes that the Company will be able to meet its obligations and continue its operations for its next fiscal year. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At January 31, 2009, the Company had not yet achieved profitable operations, has accumulated losses of $16,902,798 since inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due.

2. SIGNIFICANT ACCOUNTING POLICIES

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian GAAP. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The interim consolidated financial statements have, in management's opinion, been properly prepared using careful judgement with reasonable limits of materiality. These interim consolidated financial statements should be read in conjunction with the most recent annual consolidated financial statements. The significant accounting policies follow that of the most recently reported annual consolidated financial statements, except as noted below.

Adoption of New Accounting Standards

Effective May 1, 2008, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants ("CICA") under Section 1400, *General Standards of Financial Statement Presentation,* Section 3862, *Financial Instruments - Disclosures,* Section 3863, *Financial Instruments - Presentation,* Section 1535, *Capital Disclosures* and Section 3064, *Goodwill and Intangible Assets*.

Assessing Going Concern

Section 1400 has been amended to include requirements for management to assess and disclose an entity's ability to continue as a going concern. The Company has included disclosures recommended by Section 1400 in Note 1 of these interim consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Instruments

Section 3862 requires entities to provide disclosures in their financial statements that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the balance sheet date, and how the entity manages those risks. The principles in this section complement the principles for recognizing, measuring and presenting financial assets and financial liabilities in Section 3855, *Financial Instruments - Recognition and Measurement*, Section 3863, and Section 3865, *Hedges*. The Company has included disclosures recommended by Section 3862 in Note 12 of these interim consolidated financial statements.

Section 3863 is to enhance financial statement users' understanding of the significance of financial instruments to an entity's financial position, performance and cash flows. This section establishes standards for presentation of financial instruments and non-financial derivatives. It deals with the classification of financial instruments, from the perspective of the issuer, between liabilities and equity, the classification of related interest, dividends, losses and gains, and the circumstances in which financial assets and financial liabilities are offset. The Company has included disclosures recommended by Section 3863 in Note 12 of these interim consolidated financial statements.

Capital Disclosures

Section 1535 establishes standards for disclosing information about an entity's capital and how it is managed. The Company has included disclosures recommended by Section 1535 in Note 13 of these interim consolidated financial statements.

Goodwill and Intangible Assets

Section 3064 replaces Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. This new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets. Standards concerning goodwill remain unchanged from the standards included in the previous Section 3062. The adoption of Section 3062 had no impact on the Company's financial statements.

Future Accounting Policies

Business Combinations, Consolidated Financial Statements and Non-Controlling Interests

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, *Business Combinations*, 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 lAS 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.

International Financial Reporting Standards ("IFRS")

In 2006, the AcSB published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011, will require the restatement for comparative purposes of amounts reported by the Company for the year ended April 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

3. AMOUNTS RECEIVABLE

	January 31, 2009 $	April 30, 2008 $
Amounts receivable	23,939	42,310
Interest receivable	-	4,131
Goods and services tax receivable	8,338	8,476
	32,277	54,917

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	January 31, 2009			April 30, 2008		
	Mineral Property $	Deferred Exploration Costs $	Total Costs $	Mineral Property $	Deferred Exploration Costs $	Total Costs $
La Fortuna	2,037,493	11,384,965	13,422,458	2,034,744	10,051,015	12,085,759
Cerro Delta	318,445	152,374	470,819	318,445	127,957	446,402
Lonco	-	-	-	103,588	171,606	275,194
Oro	-	-	-	92,691	50,541	143,232
Others	-	1,892,286	1,892,286	-	1,667,356	1,667,356
	2,355,938	13,429,625	15,785,563	2,549,468	12,068,475	14,617,943

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (continued)

(a) *La Fortuna Project*

The La Fortuna Project comprises two agreements:

i) in December 2003, the Company entered into an option agreement to earn a 100% interest in the La Fortuna Property located in the province of Chubut, Argentina. The Company has paid a total of US $350,000 to acquire the option on a 100% interest in the La Fortuna Property. In addition, the Company must pay US $1 per ounce of all proven and economically recoverable gold or gold-silver equivalent to the optionor, to a maximum of US $5 million, of which an initial payment of US $1 million was paid on June 19, 2007. Following the initial payment the option agreement is now considered to be partially exercised and the ownership of the La Fortuna Property will be transferred to the Company on December 19, 2008. At that time the Company will also be required to pay for all additional proven and economically recoverable ounces of gold or gold-silver equivalent discovered in excess of 1 million ounces, if such ounces exist, to a maximum of 4 million ounces, at US $1 per ounce. If 4 million ounces have not been discovered by December 19, 2008, the Company will continue to have the obligation to pay US $1 per ounce for all additional proven and economically recoverable ounces of gold or gold-silver equivalent discovered to a maximum of 4 million ounces.

In December 2008, the Company delivered the independent report to the optionor and is awaiting transfer of ownership of the La Fortuna Property. No additional payments were required of the Company as at January 31, 2009.

ii) in January 2007, the Company entered into an option agreement to acquire a 100% interest in the Stella Maris claims under which the Company has paid a total of US $70,000 in option payments and is required to make further option payments totalling US $380,000, as follows:

Date	Option Payments US $
October 30, 2008	60,000
October 30, 2009	80,000
October 30, 2010	100,000
October 30, 2012	140,000
	380,000

Upon exercise of the option, the vendor will retain a 1.5% net smelter royalty ("NSR") which can be purchased by the Company at any time prior for US $450,000.

The October 30, 2008, US $60,000 option payment has not been paid. Although the Company and the Optionor are in the process of amending the terms of the option agreement, the Company has determined to write-off $76,320 (US $70,000) for past option payments made.

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (continued)

(b) *Cerro Delta Project*

In August 2007, the Company entered into an option agreement to acquire a 100% interest in the Cerro Delta Project, covering 16,800 hectares, located in the Maricunga Belt, in La Rioja Province, Argentina. Under the agreement the Company is required to make option payments totalling US $4,000,000. As at January 31, 2009, the Company has paid US $300,000 and is required to make further option payments as follows:

Date	**Option Payments US $**
March 30, 2009	300,000
March 30, 2010	400,000
March 30, 2011	1,000,000
March 30, 2012	2,000,000
	3,700,000

Upon exercise of the option, the vendor will retain a 0.8% NSR.

The Company has also acquired cateos covering 13,900 hectares immediately adjacent to the optioned ground.

(c) *Lonco Project*

In December 2004, the Company entered into an option agreement to acquire a 100% interest in the Lonco Project, covering approximately 66,000 hectares, located in the province of Neuquen, Argentina. Under the agreement the Company was required to make monthly payments of US $2,000 and could purchase the Lonco Project at any time by payment of US $400,000. During October 2008, the Company terminated the option agreement and wrote off $287,620 of mineral property and deferred exploration costs.

(d) *Oro Project*

In December 2004, the Company entered into an option agreement to acquire a 100% interest in the Oro Project, covering approximately 72,000 hectares, located in the province of Neuquen, Argentina. Under the agreement the Company was required to make monthly payments of US $2,000 and could purchase the Oro Project at any time by payment of US $400,000. During October 2008, the Company terminated the option agreement and wrote off $154,302 of mineral property and deferred exploration costs.

5. SHARE CAPITAL

Authorized - unlimited common shares without par value

Issued -

	Nine Months Ended January 31, 2009		Year-Ended April 30, 2008	
	Shares	**$**	**Shares**	**$**
Balance, beginning of period	31,563,594	29,300,113	30,943,594	28,546,902
Issued during the period				
For cash				
Private placement	3,900,000	585,000	-	-
Exercise of options	-	-	450,000	250,000
Exercise of warrants	-	-	170,000	382,500
Reallocation from contributed surplus on exercise of options	-	-	-	120,711
	3,900,000	585,000	620,000	753,211
Less: Share issue costs	-	(14,098)	-	-
	3,900,000	570,902	620,000	753,211
Balance, end of period	35,463,594	29,871,015	31,563,594	29,300,113

(a) During January 2009, the Company completed a non-brokered private placement financing of 3,900,000 units at $0.15 per unit for gross proceeds of $585,000. Each unit consisted of one common share and one share purchase warrant. Each warrant is exercisable at a price of $0.20 per share expiring on January 14, 2010. Directors and officers of the Company purchased 390,000 units of this private placement. The Company incurred $14,098 for legal and filing costs related to this financing.

(b) A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at January 31, 2009 and 2008, and the changes for the nine months ending on those dates is as follows:

	2009		2008	
	Number	**Weighted Average Exercise Price $**	**Number**	**Weighted Average Exercise Price $**
Balance, beginning of period	-	-	6,153,700	2.25
Issued	3,900,000	0.20	-	-
Exercised	-	-	(170,000)	2.25
Balance, end of period	3,900,000	0.20	5,983,700	

As at January 31, 2009, the Company had outstanding warrants issued pursuant to private placements, which may be exercised to purchase 3,900,000 common shares, at an exercise price of $0.20 per share, expiring January 14, 2010.

6. STOCK OPTIONS AND STOCK-BASED COMPENSATION

A summary of the Company's outstanding stock options at January 31, 2009 and 2008 and the changes for the nine months ending on those dates is presented below:

	2009		2008	
	Options Outstanding	Weighted Average Exercise Price $	Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	2,733,000	1.76	2,183,000	1.76
Granted	-	-	475,000	2.08
Exercised	-	-	(450,000)	0.56
Cancelled / expired	(1,016,000)	2.09	(350,000)	1.96
Balance, end of period	1,717,000	1.56	1,858,000	2.10

The following table summarizes information about the stock options outstanding and exercisable at January 31, 2009:

Exercise Price $	Number Outstanding	Expiry Date
2.50	12,000	March 20, 2009
2.27	75,000	September 21, 2009
1.40	1,330,000	April 8, 2010
2.05	300,000	May 10, 2010
	1,717,000	

7. CONTRIBUTED SURPLUS

The Company's contributed surplus as January 31, 2009 and 2008, and the changes for the nine months ending on those dates are comprised of the following:

	2009 $	2008 $
Balance, beginning of period	3,164,843	2,065,149
Stock-based compensation	-	482,975
Stock options exercised	-	(120,711)
Balance, end of period	3,164,843	2,427,413

8. RELATED PARTY TRANSACTIONS

During the nine months ended January 31, 2009 and 2008, the Company was charged for various services provided by companies controlled by directors and officers of the Company, as follows:

	2009 $	2008 $
Accounting and administration	37,300	26,950
Management fees	150,300	134,900
Consulting and professional	7,500	7,500
Directors fees	37,500	37,500
	232,600	206,850

These fees have been either expensed to operations or capitalized to mineral properties and deferred exploration costs based on the nature of the expenditures.

As at January 31, 2009, accounts payable and accrued liabilities include $53,386 (2008 - $56,731) due to these related parties.

These transactions were measured at the exchange amount, which was the amount of consideration established and agreed to by related parties.

See also Note 5(a).

9. COMMITMENT

The Company has entered into an office premise lease commencing August 1, 2008 and expiring July 31, 2013, with minimum base rents of $28,550 per annum for the period August 1, 2008 to July 31, 2011, and $29,692 per annum for the period August 1, 2011 to July 31, 2013.

10. SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash financing activities were conducted by the Company during the nine months ended January 31, 2009 and 2008 as follows:

	2009 $	2008 $
Operating activity		
Accrued payable for mineral properties and deferred exploration costs	468,151	523,392
Investing activity		
Accounts payable for mineral properties and deferred exploration costs	(468,151)	(523,392)

11. SEGMENTED INFORMATION

Substantially all of the Company's operations are in one industry, the exploration for gold. Management reviews the financial results according to expenditures by property. The Company's current mineral properties are located in Argentina and its corporate assets are located in Canada. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating results.

The Company's total assets are segmented geographically as follows:

	January 31, 2009		
	Canada $	Argentina $	Total $
Identifiable assets			
Current assets	986,587	167,900	1,154,487
Equipment	20,157	77,315	97,472
Mineral properties and deferred exploration costs	-	15,785,563	15,785,563
	1,006,744	16,030,778	17,037,522

	April 30, 2008		
	Canada $	Argentina $	Total $
Identifiable assets			
Current assets	2,970,862	496,381	3,467,243
Equipment	23,623	66,729	90,352
Mineral properties and deferred exploration costs	-	14,617,943	14,617,943
	2,994,485	15,181,053	18,175,538

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The carrying value of cash, cash equivalents, amounts receivable and accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial Risk Factors

The Company's risk exposures and the impact on the Company 's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to amounts receivable. Management believes that the credit risk concentration with respect to financial instruments included in amounts receivable is remote because these receivables are due primarily from a government agency and various advances receivable.

12. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

All of the Company's liabilities are classified as current and are anticipated to mature within the next fiscal period. The Company intends to settle these with funds from its positive working capital position.

Market risk

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

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents are maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and cash equivalents and on the Company 's obligations are not considered significant.

(b) Foreign Currency Risk

The Company has operations in Canada and Argentina subject to foreign currency fluctuations. The Company's operating expenses are incurred in Canadian dollars, United States dollars ("US dollars") and Argentinean pesos, and the fluctuation of the Canadian dollar in relation to these other currencies will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks.

Financial assets and liabilities denominated in currencies other than the Canadian dollar are as follows:

	January 31, 2009		January 31, 2008	
	Financial Assets	**Financial Liabilities**	**Financial Assets**	**Financial Liabilities**
US dollar	136,394	301,503	1,739,902	219,286
Argentinean peso	234,513	1,333,152	655,370	40,004

(c) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

13. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration 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 to sustain future development of the business. The Company defines capital that it manages as share capital, cash equivalents and short-term investments. The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic 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 reasonable.

SCHEDULE I

GOLDEN PEAKS RESOURCES LTD.
INTERIM CONSOLIDATED SCHEDULES OF
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS
(Unaudited - Prepared by Management)

	Nine Months Ended January 31, 2009						Year Ended April 30, 2008
	La Fortuna $	Cerro Delta $	Lonco $	Oro $	Others $	Total $	Total $
BALANCE - BEGINNING OF PERIOD	12,085,759	446,402	275,194	143,232	1,667,356	14,617,943	8,061,725
EXPENDITURES DURING THE PERIOD							
EXPLORATION COSTS							
Accounting	23,845	-	-	-	-	23,845	27,824
Amortization	-	-	-	-	8,898	8,898	9,930
Assaying	315,958	-	-	-	-	315,958	243,625
Communications	12,440	41	-	-	-	12,481	15,131
Drilling	166,468	-	-	-	-	166,468	2,234,380
Equipment and supplies	-	-	-	-	-	-	1,331
Excavation	157,003	-	-	-	-	157,003	653,502
Field personnel and supervision	166,673	13,125	219	219	-	180,236	213,747
Geological	142,666	6,156	-	-	-	148,822	336,470
Satellite imagery	5,007	573	-	-	-	5,580	54,306
Technical report	69,881	-	-	-	-	69,881	-
Travel and transportation	274,009	4,522	1,356	-	-	279,887	434,492
Foreign value added tax	-	-	-	-	216,032	216,032	705,376
	1,333,950	24,417	1,575	219	224,930	1,585,091	4,930,114
ACQUISITION COSTS							
Option payments	28,162	-	10,851	10,851	-	49,864	1,527,415
Mining rights	50,907	-	-	-	-	50,907	98,689
	79,069	-	10,851	10,851	-	100,771	1,626,104
	1,413,019	24,417	12,426	11,070	224,930	1,685,862	6,556,218
BALANCE - BEFORE WRITE-OFF	13,498,778	470,819	287,620	154,302	1,892,286	16,303,805	14,617,943
WRITE-OFF	(76,320)	-	(287,620)	(154,302)	-	(518,242)	-
BALANCE - END OF PERIOD	13,422,458	470,819	-	-	1,892,286	15,785,563	14,617,943