

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

Schedule A

Schedules B & C

(place x in appropriate category)

**ISSUER DETAILS:**

NAME OF ISSUER	GOLDEN PEAKS RESOURCES LTD.
ISSUER ADDRESS	#1400 - 1166 ALBERNI STREET VANCOUVER, BC V6E 3Z3
ISSUER TELEPHONE NUMBER	(604) 689-4006
ISSUER FAX NUMBER	(604) 689-4026
CONTACT PERSON	MR. SCOTT EMERSON
CONTACT'S POSITION	CHAIRMAN
CONTACT'S TELEPHONE NUMBER	(604) 689-4006
CONTACT'S E-MAIL ADDRESS	se@goldenpeaks.com
WEBSITE	www.goldenpeaks.com
FOR QUARTER ENDED	OCTOBER 31, 2003
DATE OF REPORT	DECEMBER 22 2003

**CERTIFICATE**

THE THREE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

SCOTT EMERSON	<i>"Scott Emerson"</i>	03/12/22
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)
NICK DEMARE	<i>"Nick DeMare"</i>	03/12/22
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)

(Signatures for this Form should be entered in TYPED form)

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# GOLDEN PEAKS RESOURCES LTD.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
OCTOBER 31, 2003

*(Unaudited - Prepared by Management)*

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**GOLDEN PEAKS RESOURCES LTD.**  
**INTERIM CONSOLIDATED BALANCE SHEETS**  
*(Unaudited - Prepared by Management)*

	<b>As at October 31, 2003 \$</b>	<b>As at April 30, 2003 \$ <i>(Audited)</i></b>
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	978,890	1,526,546
Amounts receivable and prepaids	71,470	31,971
Marketable securities	106,274	209,590
	1,156,634	1,768,107
<b>EQUIPMENT</b>	20,017	20,416
<b>MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 3)</b>	4,264,590	3,811,204
	5,441,241	5,599,727
<b>L I A B I L I T I E S</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	118,766	133,060
	118,766	133,060
<b>S H A R E H O L D E R S '   E Q U I T Y</b>		
<b>SHARE CAPITAL (Note 5)</b>	9,099,503	9,099,503
<b>CONTRIBUTED SURPLUS</b>	40,162	25,826
<b>DEFICIT</b>	(3,817,190)	(3,658,662)
	5,322,475	5,466,667
	5,441,241	5,599,727

APPROVED BY THE BOARD

"Scott Emerson" , Director

"Nick DeMare" , Director

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

**GOLDEN PEAKS RESOURCES LTD.**  
**INTERIM CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT**  
**FOR THE SIX MONTHS ENDED OCTOBER 31**  
*(Unaudited - Prepared by Management)*

	<u>Three Months Ended</u> <u>October 31,</u>		<u>Six Months Ended</u> <u>October 31,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	\$	\$	\$	\$
<b>REVENUE</b>				
Interest income	<u>5,933</u>	<u>8,982</u>	<u>14,316</u>	<u>15,078</u>
<b>EXPENSES</b>				
Accounting and administration	6,945	5,550	10,365	8,800
Management fees	15,000	15,000	30,000	30,000
Amortization	2,138	4,326	4,276	8,652
Audit and legal	-	2,333	338	6,552
Bank charges and interest	207	223	431	467
Filing fees and transfer agent	6,058	7,361	7,169	8,932
Office and general	5,705	14,449	13,154	25,223
Office rent	5,717	5,434	11,764	11,331
Shareholder communications	3,443	5,736	5,816	7,287
Salaries and benefits	14,587	15,158	28,959	30,640
Stock-based compensation	14,336	-	14,336	-
Travel and related costs	-	5,072	244	5,072
	<u>74,136</u>	<u>80,642</u>	<u>126,852</u>	<u>142,956</u>
<b>LOSS BEFORE THE FOLLOWING</b>	(68,203)	(71,660)	(112,536)	(127,878)
<b>GAIN (LOSS) ON SALE OF</b> <b>MARKETABLE SECURITIES</b>	(15,405)	-	(15,405)	3,919
<b>PROVISION ON MARKETABLE SECURITIES</b>	(16,979)	-	(21,146)	-
<b>FOREIGN EXCHANGE</b>	<u>(3,621)</u>	<u>(14,196)</u>	<u>(9,441)</u>	<u>(1,805)</u>
<b>LOSS FOR THE PERIOD</b>	(104,208)	(85,856)	(158,528)	(125,764)
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(3,712,982)</u>	<u>(3,428,464)</u>	<u>(3,658,662)</u>	<u>(3,388,556)</u>
<b>DEFICIT - END OF PERIOD</b>	<u><u>(3,817,190)</u></u>	<u><u>(3,514,320)</u></u>	<u><u>(3,817,190)</u></u>	<u><u>(3,514,320)</u></u>
<b>BASIC AND DILUTED LOSS PER COMMON</b> <b>SHARE</b>	<u><u>\$(0.007)</u></u>	<u><u>\$(0.005)</u></u>	<u><u>\$(0.010)</u></u>	<u><u>\$(0.008)</u></u>
<b>WEIGHTED AVERAGE NUMBER OF</b> <b>COMMON SHARES OUTSTANDING</b>	<u><u>15,829,946</u></u>	<u><u>15,765,946</u></u>	<u><u>15,829,946</u></u>	<u><u>15,765,946</u></u>

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

**GOLDEN PEAKS RESOURCES LTD.**  
**INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31**  
*(Unaudited - Prepared by Management)*

	<u>Three Months Ended</u> <u>October 31,</u>		<u>Six Months Ended</u> <u>October 31,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
	\$	\$	\$	\$
<b>CASH FLOWS FROM (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	(104,208)	(85,856)	(158,528)	(125,764)
Items not involving cash				
Amortization	2,138	4,326	4,276	8,652
Provision on marketable securities	16,979	-	21,146	-
Loss (gain) on sale of marketable securities	15,405	-	15,405	(3,919)
Stock-based compensation	14,336	-	14,336	-
	<u>(55,350)</u>	<u>(81,530)</u>	<u>(103,365)</u>	<u>(121,031)</u>
Increase in amounts receivable and prepaids	(30,316)	(1,768)	(39,499)	(6,225)
Decrease in accounts payable and accrued liabilities	<u>(1,260)</u>	<u>(4,994)</u>	<u>(14,294)</u>	<u>(102,792)</u>
	<u>(86,926)</u>	<u>(88,292)</u>	<u>(157,158)</u>	<u>(230,048)</u>
<b>INVESTING ACTIVITIES</b>				
Expenditures on mineral properties and deferred exploration costs	(316,449)	(350,254)	(451,909)	(511,737)
Purchase of equipment	(3,338)	(1,818)	(5,354)	(4,985)
Proceeds on sale of marketable securities	66,765	-	66,765	669,252
	<u>(253,022)</u>	<u>(352,072)</u>	<u>(390,498)</u>	<u>152,530</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS FOR THE PERIOD</b>	(339,948)	(440,364)	(547,656)	(77,518)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<u>1,318,838</u>	<u>2,432,158</u>	<u>1,526,546</u>	<u>2,069,312</u>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<u><u>978,890</u></u>	<u><u>1,991,794</u></u>	<u><u>978,890</u></u>	<u><u>1,991,794</u></u>

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

**GOLDEN PEAKS RESOURCES LTD.**  
**INTERIM CONSOLIDATED SCHEDULE OF DEFERRED EXPLORATION COSTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31**  
*(Unaudited - Prepared by Management)*

	2003			2002	
	Sierra de las Minas \$	Tanque Negro Project \$	Other \$	Total \$	Total \$
<b>EXPENDITURES DURING THE PERIOD</b>					
Accounting	7,065	2,366	-	9,431	7,867
Airfares and travel	1,480	20,862	-	22,342	23,284
Amortization	1,477	-	-	1,477	-
Assaying	7,774	11,341	-	19,115	72,126
Backhoe	-	-	-	-	1,930
Communications	1,132	1,336	-	2,468	1,511
Drilling	-	142,815	-	142,815	202,317
Equipment and supplies	469	-	-	469	1,085
Field personnel and supervision	20,285	90,491	-	110,776	99,068
Geochemistry	2,067	-	-	2,067	-
IVA refundable tax	1,616	33,489	-	35,105	47,226
Satellite imaging	-	7,799	-	7,799	-
Land management	467	5,214	-	5,681	2,032
Legal	6,621	-	-	6,621	4,237
Magnetic / IP survey	16,062	32,475	5,422	53,959	-
Maps, logs and related costs	3,940	2,030	-	5,970	13,067
Professional fees and consulting	-	-	-	-	300
Project management fees	15,000	-	-	15,000	15,000
Transportation	729	11,562	-	12,291	18,029
	86,184	361,780	5,422	453,386	509,079
<b>BALANCE - BEGINNING OF PERIOD</b>	<u>3,329,999</u>	<u>5,407</u>	<u>-</u>	<u>3,335,406</u>	<u>2,526,661</u>
<b>BALANCE - END OF PERIOD</b>	<u>3,416,183</u>	<u>367,187</u>	<u>5,422</u>	<u>3,788,792</u>	<u>3,035,740</u>

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

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2003**  
*(Unaudited - Prepared by Management)*

**1. NATURE OF OPERATIONS**

The Company is in the process of exploring and evaluating its mineral properties. 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.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The interim consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. The preparation of the interim consolidated financial statements in conformity with Canadian generally accepted accounting principles 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.

**3. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS**

	October 31, 2003			April 30, 2003		
	Mineral Property	Deferred Exploration Costs <i>(see schedule)</i>	Total Costs	Mineral Property	Deferred Exploration Costs	Total Costs
	\$	\$	\$	\$	\$	\$
Sierra de las Minas	475,798	3,416,183	3,891,981	475,798	3,329,999	3,805,797
Tanque Negro Project	-	367,187	367,187	-	5,407	5,407
Other	-	5,422	5,422	-	-	-
	475,798	3,788,792	4,264,590	475,798	3,335,406	3,811,204

(a) *Sierra de las Minas Project*

The Company and Mitsubishi Materials Corp. ("Mitsubishi") currently hold 70% and 30% joint venture interests, respectively, in a group of exploration properties, located in Northwest Argentina, known collectively as the Sierra de las Minas Project. The Sierra de las Minas Project covers approximately 13,389 hectares and consists of 31 properties.

In February 2003, the Company received notice from Mitsubishi that it was divesting itself of all junior exploration projects. As a result, Mitsubishi is not participating in the funding of the Phase V program. Mitsubishi's interest will be diluted in accordance with the joint venture agreement as exploration continues to be conducted.

Production royalties, ranging between 3% - 5%, are payable from various properties within the Sierra de las Minas Project.

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2003**  
*(Unaudited - Prepared by Management)*

**3. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (continued)**

(b) *Tanque Negro Project*

The Tanque Negro project comprises of:

(i) *Tanque Negro Property*

In February 2003, the Company entered into an option agreement to acquire up to 100% of the Tanque Negro Property from Rio Tinto Mining and Exploration Ltd ("Rio Tinto"). The Tanque Negro Property covers 1,600 hectares and is located in the province of Rio Negro, Argentina. The Company may acquire an initial 70% interest in the property by expending US \$1 million on exploration and making option payments totalling US \$70,000, all over a four year period. Upon earning the initial 70% interest, the Company may elect to earn a 100% interest in the property by completing a bankable feasibility study over three years, or may elect to fund its 70% share of a joint venture with Rio Tinto. If the Company acquires a 100% interest in the property, Rio Tinto will retain a 2% net smelter royalty, half of which can be purchased for US \$1 million within 90 days of the completion of the bankable feasibility study.

The Company has incurred the US \$100,000 minimum work expenditure required for the 2004 fiscal year.

(ii) *Ely Property*

In May 2003, the Company entered into option agreements to acquire 50% interests in up to four mineral concessions, covering 26,494 hectares, located in the province of Rio Negro, Argentina. The Company may acquire the 50% interests in the concessions by expending up to US \$1,000,000 over a three year period.

**4. STOCK-BASED COMPENSATION**

During the six months ended October 31, 2003, the Company granted stock options to purchase 450,000 shares, exercisable at prices ranging from \$0.56 per share to \$0.85 per share and expiring at various times until October 2005.

For stock-based compensation granted to consultants and other non-employees, Section 3870 requires the application of the fair value method of accounting. As a result, the Company has recognized compensation expense of \$14,336 for the stock options.

As the Company did not adopt the fair value method of accounting for stock options granted to employees and directors, Section 3870 requires disclosure of pro-forma amounts that reflect the impact as if the Company had adopted the fair value based method of accounting. Had compensation costs for the Company's stock options granted to the employee been accounted for under the fair value method, the Company's net loss and loss per share would have increased as follows:

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2003**  
*(Unaudited - Prepared by Management)*

**4. STOCK-BASED COMPENSATION** (continued)

	<b>2003</b>
	<b>\$</b>
Net loss	
- as reported	(158,528)
- pro-forma	(266,048)
Basic and diluted loss per common share	
- as reported	(0.010)
- pro-forma	(0.017)

The fair value of stock options granted to the employee is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Risk-free interest rate	3.15%
Estimated volatility	86.23%
Expected life	1 year

The weighted average fair value per share of stock options, calculated using the Black-Scholes option pricing model, to the Company's employee was \$0.29 per share.

The Black-Scholes option pricing model was developed for use in estimating the fair value of stock options that have no vesting provisions and are fully transferable. Also, option-pricing models require the use of estimates and assumptions including the expected volatility. The Company uses expected volatility rates which are based upon historical volatility rates. Changes in the underlying assumptions can materially affect the fair value estimates.

**5. SHARE CAPITAL**

Authorized: 100,000,000 common shares without par value

	<b>Number of Shares</b>	<b>Amount \$</b>
Issued:		
Balance - Beginning and end of period	<u>15,829,946</u>	<u>9,099,503</u>

(a) A summary of share option activity during the six months ended October 31, 2003 is as follows:

	<b>Number of Shares</b>	<b>Weighted Average Exercise Price \$</b>
Balance - April 30, 2003	1,005,000	0.85
Granted	450,000	0.58
Expired	<u>(425,000)</u>	0.85
Balance - October 31, 2003	<u>1,030,000</u>	0.73

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2003**  
*(Unaudited - Prepared by Management)*

**5. SHARE CAPITAL (continued)**

The following table summarizes information about the share options outstanding and exercisable at October 31, 2003:

Range of Exercise Prices \$	Number of Options Outstanding and Exercisable	Weighted Average Remaining Contractual Life	Weighted Average Exercise price \$
0.85	580,000	0.46 years	0.85
0.85	25,000	1.67 years	0.85
0.56	<u>425,000</u>	1.98 years	0.56
	<u><u>1,030,000</u></u>		

(b) The following table summarizes information about the warrants outstanding at October 31, 2003:

Number of Warrants Outstanding	Exercise Price \$	Expiry Date
208,000	3.00	Dec. 24/03
625,000	1.40	Feb. 08/04
459,480	3.10	Mar. 28/04
<u>64,000</u>	0.69	Apr. 03/05
<u><u>1,356,480</u></u>		

**6. RELATED PARTY TRANSACTIONS**

During the six months ended October 31, 2003, the Company was charged \$42,117 (2002 - \$43,628) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$57,000 (2002 - \$44,400) by companies controlled by directors for project supervision and management fees. As at October 31, 2003, \$84,572 remained unpaid and is included in accounts payable and accrued liabilities.

**7. 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.

	<u>Six Months Ended October 31, 2003</u>		
	Corporate \$	Mineral Operations \$	Consolidated \$
Identifiable assets			
Current assets	1,125,502	31,132	1,156,634
Equipment	12,230	7,787	20,017
Mineral properties and deferred exploration costs	<u>-</u>	<u>4,264,590</u>	<u>4,264,590</u>
	<u><u>1,137,732</u></u>	<u><u>4,303,509</u></u>	<u><u>5,441,241</u></u>
Mineral property and deferred exploration costs additions	<u>-</u>	<u><u>453,386</u></u>	<u><u>453,386</u></u>

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

           Schedule A

           Schedules B & C

(place x in appropriate category)

**ISSUER DETAILS:**

NAME OF ISSUER	<u>GOLDEN PEAKS RESOURCES LTD.</u>
ISSUER ADDRESS	<u>#1400 - 1166 ALBERNI STREET</u> <u>VANCOUVER, BC V6E 3Z3</u>
ISSUER TELEPHONE NUMBER	<u>(604) 689-4006</u>
ISSUER FAX NUMBER	<u>(604) 689-4026</u>
CONTACT PERSON	<u>MR. SCOTT EMERSON</u>
CONTACT'S POSITION	<u>CHAIRMAN</u>
CONTACT'S TELEPHONE NUMBER	<u>(604) 689-4006</u>
CONTACT'S E-MAIL ADDRESS	<u>se@goldenpeaks.com</u>
WEBSITE	<u>goldenpeaks.com</u>
FOR QUARTER ENDED	<u>JANUARY 31, 2003</u>
DATE OF REPORT	<u>MARCH 25, 2003</u>

**CERTIFICATE**

THE THREE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT.

<u>SCOTT EMERSON</u>	<u>"Scott Emerson"</u>	<u>03/03/25</u>
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)
<u>KIERAN DOWNES</u>	<u>"Kieran Downes"</u>	<u>03/03/25</u>
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)

(Signatures for this Form should be entered in TYPED form)

**GOLDEN PEAKS RESOURCES LTD.**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE QUARTER ENDED JANUARY 31, 2003**

**1.(a) GENERAL AND ADMINISTRATIVE**

General and administrative expenses for the nine months ended January 31, 2003:

	\$
Accounting	10,525
Administrative and management fees	45,000
Amortization	13,082
Audit and legal	8,451
Consulting	5,000
Filing fees and transfer agent	10,517
Office and general	28,034
Office rent	17,049
Shareholder communications	8,170
Salaries and benefits	44,962
Stock-based compensation	2,673
Travel and related costs	18,973
	<u>212,436</u>

**1.(b) RELATED PARTY TRANSACTIONS**

During the nine months ended January 31, 2003, the Company was charged \$58,841 by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$66,600 by a director and companies controlled by directors for project supervision, management and professional services provided. As at January 31, 2003, \$75,526 remained unpaid and is included in accounts payable and accrued liabilities.

**GOLDEN PEAKS RESOURCES LTD.**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE QUARTER ENDED JANUARY 31, 2003**

**1.(c) MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS**

	\$
Mineral Properties Costs	
Balance as at April 30, 2002	460,242
Land payments	<u>2,658</u>
Balance as at January 31, 2003	<u>462,900</u>
Deferred Exploration Costs	
Balance as at April 30, 2002	<u>2,526,661</u>
Accounting	11,232
Airfares and travel	40,387
Assaying	75,583
Backhoe	1,997
Communications	2,481
Drilling	282,919
Equipment and supplies	1,123
Field personnel and supervision	171,900
IVA refundable tax	65,213
Land management	2,722
Legal	13,022
Maps, logs and related costs	18,024
Professional fees and consulting	300
Project management fees	22,500
Transportation	<u>25,635</u>
	<u>735,038</u>
Balance as at January 31, 2003	<u>3,261,699</u>
Total	<u><u>3,724,599</u></u>

**2.(a) NO SECURITIES WERE ISSUED DURING THE NINE MONTHS ENDED JANUARY 31, 2003.**

**2.(b) NO OPTIONS WERE GRANTED DURING THE NINE MONTHS ENDED JANUARY 31, 2003.**

**GOLDEN PEAKS RESOURCES LTD.**  
**SUPPLEMENTARY INFORMATION**  
**FOR THE QUARTER ENDED JANUARY 31, 2003**

**3.(a) AUTHORIZED AND ISSUED CAPITAL AS AT JANUARY 31, 2003**

<u>Class</u>	<u>Par Value</u>	<u>Authorized Number</u>	<u>Issued</u>	
			<u>Number</u>	<u>Amount</u>
Common	Without Par Value	100,000,000	15,765,946	\$9,064,303

**3.(b) OPTIONS AND WARRANTS OUTSTANDING AS AT JANUARY 31, 2003**

<u>Security</u>	<u>Number</u>	<u>Exercise Price</u> \$	<u>Expiry Date</u>
Options	425,000	0.85	October 18, 2003
Options	580,000	0.85	April 15, 2004
Warrants	208,000	3.00	December 24, 2003
Warrants	625,000	1.40	February 8, 2004
Warrants	459,480	3.10	March 28, 2004

**3.(c) SHARES HELD IN ESCROW OR SUBJECT TO POOLING AS AT JANUARY 31, 2003**

None.

**3.(d) LIST OF DIRECTORS AND OFFICERS AS AT JANUARY 31, 2003**

Directors:

Kieran Downes  
 Scott Emerson  
 Nick DeMare  
 Gil Leathley

Officers:

Kieran Downes, President  
 Scott Emerson, Chairman and CEO  
 Wing Jang, Corporate Secretary

**GOLDEN PEAKS RESOURCES LTD.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE QUARTER ENDED JANUARY 31, 2003**

**Description of Business**

The Company's shares are listed and posted for trading on the TSX Venture Exchange as a Tier 1 issuer. The Company is involved in mineral exploration, with its primary assets located in the Sierra de las Minas region, Argentina. The Company intends to continue exploring the Sierra de las Minas Project for economic gold and silver mineralization.

**Properties Update**

***Sierra de las Minas Project***

The Company completed its Phase IV drilling program in December 2002 with the drilling of an additional three holes on the JV-13 and JV-14 zones. The drilling did not intersect significant gold mineralization but did confirm continuity within the JV-14 zone (20 meters horizontal width) and the depth extent of alteration in the JV-13 zone (zones of strong sericite/hematite alteration, silicification and disseminated pyrite up to 1%).

**Drill Hole Summary**

<b><u>Hole #</u></b>	<b><u>Dip (deg.)</u></b>	<b><u>Azim.(deg.)</u></b>	<b><u>Length (m)</u></b>	<b><u>Co-ordinates</u></b>	<b><u>Target</u></b>
JVDH-37	-45	315	126.57	62+50W 14+00N	JV-14 NW - IR2 anomaly
JVDH-38	-45	315	193.67	58+57W 11+80N	JV-14 zone - 750 showing ext.
JVDH-39	-45	020	95.70	56+95W 6+60N	JV-13 zone - 188 showing

The Phase V exploration program, budgeted at US\$1.1 million, will consist of gridding, mapping, ground magnetic surveys and IP/chargeability surveys followed by diamond drilling. The Phase V program will focus on exploring the intersection of the NW-trending Vallecito Structural Corridor ("VSC") and the NE-trending range front fault of the Sierra de las Minas massif. A recently completed in-house study indicates this structural intersection to be the focus of gold mineralization in the JV district. The structural intersection lies at the center of a 5 kilometer diameter aeromagnetic structure which may represent an intrusive/volcanic center of Tertiary age.

The density of gold-bearing quartz veins in the VSC increases towards the center of the aeromagnetic structure, and the extensive auriferous quartz veining and pyritic-sericitic alteration found in the JV-13, JV-14 and JV-15 zones are hosted by tensional structures to the range front fault. Aeromagnetics, radiometrics and geology indicate down faulted Tertiary (?) sediments west of the range front fault. These sediments locally carry anomalous gold, silver, and barium in chalcidonic accumulations indicating the precious metal mineralizing systems postdate the deposition of the sediments. Samples from all known showings associated with the VSC have been analyzed for gold, silver, mercury, arsenic, antimony, bismuth, copper, lead, zinc, molybdenum, tellurium and a number of other elements. Analysis of the geochemical data shows an epithermal signature to the gold +/- silver mineralization in the JV prospect. Preliminary results from petrographic and fluid inclusion studies show the epithermal gold mineralization is young and overprints an

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**Properties Update** (continued)

earlier mesothermal gold-bearing quartz vein system, demonstrating at least two phases of gold mineralization in this area.

The Company has received notice from Mitsubishi that it intends to divest itself of all junior exploration projects and, accordingly, it will be implementing a program to conduct an orderly sale of its junior resource properties. As a result, Mitsubishi will not participate in the funding of the Phase V program.

***Tanque Negro Property***

In February 2003, the Company entered into an option agreement to acquire up to 100% of the Tanque Negro property located in the province of Rio Negro, Argentina from Rio Tinto Mining and Exploration Ltd., subject to regulatory approval. The property, which covers 1,600 hectares, is located in the Los Menucos mining district of northern Patagonia, lies at an altitude of 1,100 meters ASL and is road accessible year-round. The nearest town is 20 kilometers to the east.

The property is located in Triassic rhyolitic-dacitic ignimbrites and epiclastic sediments. Work by Rio Tinto, in 2001, indicated the presence of three, north to northeast trending, mineralized structural/vein zones, carrying anomalous values of gold (<5.73 grams/tonne), silver (<251 ppm), mercury (<81 ppm), molybdenum (<269 ppm), and tellurium (<302 ppm). The east and west structures have characteristics of high sulphidation, epithermal style mineralization. These structures comprise linear zones of vuggy silica up to several meters wide and tens to hundreds of meters in length. In the western structure (approximately 1.2 kilometer long and 5 to 30 meters wide) vuggy silica appears to be replacing shallow east-dipping beds of volcanic epiclastic sediments. Vuggy silica is often cross-cut by more compact vuggy silica with finer-grained disseminated pyrite (<1%). Up to 5.73 grams/tonne gold was obtained from prospecting samples of dark grey (sulphidic?) facies of vuggy silica. Kaolinite-alunite alteration is particularly well developed along the east structure. The central structure (5 to 30 meters wide and approximately 800 meters long) has characteristics of low sulphidation, epithermal style mineralization. The zone comprises a discrete quartz veins and associated quartz veinlet stockwork in an envelope of strongly (green) illite-sericite-pyrite altered pumiceous dacite tuff. Vein textures include crystalline quartz, amethyst, chalcedony, platy calcite replacement, crustiform-colloform banding and vein breccias. Manganese oxides occur (probably after manganese carbonate). Prospecting samples have yielded up to 2.5 grams/tonne gold.

A site visit conducted by Golden Peaks in 2002, confirmed the geology to be as described by Rio Tinto, and sampling of the various structures returned gold and silver assays generally comparable to those obtained by Rio Tinto. However, better assays were obtained from the dark grey (sulphidic?) facies of vuggy silica in the western structure.

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<u>Gold (g/t)</u>	<u>Silver (g/t)</u>	<u>Location</u>
8.04	11.3	Grab of black vuggy quartz (+/- 10 meters wide)
5.84	5.7	Grab of black vuggy quartz (+/- 10 meters wide)
0.39	6.2	Grab of grey vuggy quartz (+/- 10 meters wide)
0.11	22.4	Grab of mid-structure silver zone (+/- 40 meters wide)
0.18	111.3	Grab of mid-structure silver zone (+/- 40 meters wide)

These are greenfield discoveries which have not yet been gridded, trenched, surveyed with geophysics or drilled. The mineralization is strongly structurally- and lithologically-controlled.

Under the terms of the option, Golden Peaks may acquire an initial 70% interest in the property by expending US\$1 million on exploration and making option payments totalling U.S.\$70,000, all over a four year period. Upon earning the initial 70% interest Golden Peaks may elect to earn a 100% interest in the property by completing a bankable feasibility study over three years, or it may elect to fund its 70% share of a joint venture with Rio Tinto. If Golden Peaks acquires a 100% interest in the property, Rio Tinto will retain a 2% net smelter royalty, half of which can be purchased for U.S.\$1 million within 90 days of the completion of the bankable feasibility study.

**Discussion of Operations and Financial Condition**

**Operations**

During the nine months ended January 31, 2003, the Company reported a loss of \$183,714, a decrease in loss of \$8,940 from the loss of \$192,654 in 2002. In 2003, the Company experienced a foreign exchange gain of \$7,117 compared to a foreign exchange gain of \$319 in 2002, due to the fluctuations in the Argentinean peso to the Canadian dollar. Interest and other income also increased by \$9,187 from \$8,499 in 2002 to \$17,686 in 2003. The increase was due to higher levels of cash held throughout the 2003, compared to 2002.

The Company incurred \$212,436 of general and administrative expenses in 2003 compared to \$201,472 in 2002, an increase of \$10,964. The increase resulted primarily from increased costs for travel in seeking financing and reviewing potential resource property acquisitions.

During 2003, the Company sold 300,000 shares of Resources Investment Trust PLC ("Resources Trust") for net proceeds of \$669,252 and realized a gain of \$3,919. The market value of the remaining 99,999 shares of Resources Trust at January 31, 2003, was approximately \$230,500.

Mineral property payments made and exploration expenditures incurred during 2003 was \$736,699 compared to \$469,116 in 2002. The payments and expenditures for both 2003 and 2002 related to the Company's portion of ongoing exploration costs on the Sierra de las Minas Project.

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**Liquidity and Capital Resources**

In February 2003, the Company received notice from Mitsubishi, which holds a 30% joint venture interest in the Sierra de las Minas Project, that Mitsubishi would not participate in the Phase V program which, if fully completed, is currently budgeted at US\$1.1 million. The Company's practice is to proceed with staged exploration, where each stage is dependent on the successful results of the preceding stage. To date the Company has not received any revenues from its mining activities and has relied on equity financing to fund its commitments and discharge its liabilities as they come due. As of January 31, 2003, the Company had a working capital of \$1,781,252. The Company believes that it has sufficient working capital to meet the budgeted cost of the Phase V program, its planned exploration program on the Tanque Negro project and corporate overhead requirements for the remainder of 2003. However, results from its exploration programs and/or additional mineral property acquisitions may result in additional financial requirements. The Company plans to conduct additional financings, however, there is no assurance that funding will be available on terms acceptable to the Company or at all. If such funds cannot be secured, the Company may be forced to curtail additional exploration efforts to a level for which funding can be secured or relinquish certain of its properties.

**Investor Relations Activity**

The Company did not engage any companies to provide investor relations activities during the nine months ended January 31, 2003.