

---

---

**GOLDEN PEAKS RESOURCES LTD.**

INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
OCTOBER 31, 2007

*(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 six months ended October 31, 2007, 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)*

	<b>October 31, 2007 \$</b>	<b>April 30, 2007 \$</b>
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	6,452,613	10,020,077
Amounts receivable (Note 4)	99,711	83,933
Prepays	<u>25,580</u>	<u>12,701</u>
	6,577,904	10,116,711
<b>PLANT AND EQUIPMENT</b> , net of accumulated amortization of \$51,430	96,299	97,523
<b>MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS</b> (Note 5)	<u>11,101,340</u>	<u>8,061,725</u>
	<u><u>17,775,543</u></u>	<u><u>18,275,959</u></u>
<b>L I A B I L I T I E S</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 9)	<u>274,292</u>	<u>794,420</u>
<b>S H A R E H O L D E R S '   E Q U I T Y</b>		
<b>SHARE CAPITAL</b> (Note 6)	29,300,113	28,546,902
<b>CONTRIBUTED SURPLUS</b> (Note 8)	2,427,413	2,065,149
<b>DEFICIT</b>	<u>(14,226,275)</u>	<u>(13,130,512)</u>
	<u>17,501,251</u>	<u>17,481,539</u>
	<u><u>17,775,543</u></u>	<u><u>18,275,959</u></u>

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

	Three Months Ended October 31		Six Months Ended October 31	
	2007 \$	2006 \$	2007 \$	2006 \$
<b>EXPENSES</b>				
Accounting and administration	6,593	10,591	23,301	24,491
Advertising	-	24,051	3,289	58,590
Amortization	4,190	1,959	7,988	3,925
Audit	29,500	-	48,870	7,540
Consulting	-	21,000	20,100	26,000
Corporate development and shareholder communications	8,544	29,874	29,238	121,688
Directors' fees	12,500	-	25,000	-
General exploration	2,120	-	3,419	2,189
Legal	15,103	16,505	21,108	44,479
Management fees	23,200	22,500	49,200	45,000
Office and general	41,969	27,763	63,154	61,292
Office rent	4,933	3,287	10,208	9,859
Professional fees	17,710	26,792	40,072	43,087
Regulatory and transfer agent fees	2,564	138,369	11,596	140,756
Stock-based compensation (Note 7)	69,620	736,749	482,975	749,092
Travel and related costs	36,115	32,106	42,310	44,772
	<u>274,661</u>	<u>1,091,546</u>	<u>881,828</u>	<u>1,382,760</u>
<b>LOSS BEFORE THE FOLLOWING</b>	(274,661)	(1,091,546)	(881,828)	(1,382,760)
<b>INTEREST INCOME</b>	65,293	141,294	157,093	273,432
<b>FOREIGN EXCHANGE GAIN (LOSS)</b>	<u>(361,075)</u>	<u>(10,706)</u>	<u>(371,028)</u>	<u>(14,184)</u>
<b>LOSS FOR THE PERIOD</b>	(570,443)	(960,958)	(1,095,763)	(1,123,512)
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(13,655,832)</u>	<u>(11,046,530)</u>	<u>(13,130,512)</u>	<u>(10,883,976)</u>
<b>DEFICIT - END OF PERIOD</b>	<u><u>(14,226,275)</u></u>	<u><u>(12,007,488)</u></u>	<u><u>(14,226,275)</u></u>	<u><u>(12,007,488)</u></u>
<b>BASIC AND DILUTED</b>				
<b>LOSS PER COMMON SHARE</b>	<u><u>\$(0.02)</u></u>	<u><u>\$(0.03)</u></u>	<u><u>\$(0.04)</u></u>	<u><u>\$(0.04)</u></u>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>				
	<u><u>31,263,594</u></u>	<u><u>30,533,267</u></u>	<u><u>31,165,170</u></u>	<u><u>30,350,930</u></u>

*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 October 31		Six Months Ended October 31	
	2007	2006	2007	2006
	\$	\$	\$	\$
<b>CASH PROVIDED FROM (USED FOR)</b>				
<b>OPERATING ACTIVITIES</b>				
Loss for the period	(570,443)	(960,958)	(1,095,763)	(1,123,512)
Items not involving cash				
Amortization	4,190	1,959	7,988	3,925
Stock-based compensation	<u>69,620</u>	<u>736,749</u>	<u>482,975</u>	<u>749,092</u>
	(496,633)	(222,250)	(604,800)	(370,495)
Decrease (increase) in amounts receivable	9,719	131,218	(15,778)	88,441
Decrease (increase) in prepaids	(16,753)	13,062	(12,879)	40,194
Increase (decrease) in accounts payable and accrued liabilities	<u>(3,627)</u>	<u>10,288</u>	<u>(735,895)</u>	<u>(373,947)</u>
	<u>(507,294)</u>	<u>(67,682)</u>	<u>(1,369,352)</u>	<u>(615,807)</u>
<b>INVESTING ACTIVITIES</b>				
Expenditures on mineral properties and deferred exploration costs	(1,121,439)	(249,638)	(2,818,918)	(1,025,883)
Plant and equipment purchases	<u>(10,085)</u>	<u>(1,805)</u>	<u>(11,694)</u>	<u>(7,724)</u>
	<u>(1,131,524)</u>	<u>(251,443)</u>	<u>(2,830,612)</u>	<u>(1,033,607)</u>
<b>FINANCING ACTIVITY</b>				
Issuance of common shares	<u>220,000</u>	<u>550,000</u>	<u>632,500</u>	<u>550,000</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD</b>	(1,418,818)	230,875	(3,567,464)	(1,099,414)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<u>7,871,431</u>	<u>13,714,609</u>	<u>10,020,077</u>	<u>15,044,898</u>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<u><u>6,452,613</u></u>	<u><u>13,945,484</u></u>	<u><u>6,452,613</u></u>	<u><u>13,945,484</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISED OF:</b>				
Cash			1,701,522	1,026,551
Short-term deposits			<u>4,751,091</u>	<u>12,918,933</u>
			<u><u>6,452,613</u></u>	<u><u>13,945,484</u></u>

*The accompanying notes form 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, 2007**  
*(Unaudited - Prepared by Management)*

**1. NATURE OF OPERATIONS**

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.

Management considers that the Company has adequate resources to maintain its core operations and planned exploration programs over the next twelve months. However, the Company recognizes that exploration expenditures may change with ongoing results and, as a result, it may be required to obtain additional financing. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

**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 financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the interim 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 financial statements.

**3. CHANGES IN ACCOUNTING POLICIES**

Effective May 1, 2007 the Company has adopted two new accounting standards related to financial instruments that were issued by the Canadian Institute of Chartered Accountants. These accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

*Financial Instruments - Recognition and Measurement (Section 3855)*

In accordance with this new standard, the Company now classifies all financial instruments as either held-to-maturity, available-for-sale, held-for-trading, loans and receivables, or other financial liabilities. Financial assets held-to-maturity, loans and receivables and financial liabilities other than those held-for-trading are measured at amortized cost. Available-for-sale instruments are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Instruments classified as held-for-trading are measured at fair value with unrealized gains and losses recognized on the statement of loss.

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

**3. CHANGES IN ACCOUNTING POLICIES** (continued)

Upon adoption of this new standard, the Company has designated its cash and cash equivalents as held-for-trading, which are measured at fair value. Exploration advances and other receivables are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities are classified as other financial liabilities, which are measured at amortized cost.

*Comprehensive Income (Section 1530)*

Comprehensive income is the change in shareholders' equity during a period from transactions and other events and circumstances from non-owner sources. In accordance with this new standard, the Company now reports a statement of comprehensive income and a new category, accumulated other comprehensive income, in the shareholders' equity section of the balance sheet. The components of this new category will include unrealized gains and losses on financial assets classified as available-for-sale.

As at October 31, 2007, the Company did not have any financial assets classified as available-for-sale and therefore the adoption of the standards noted above had no effect on the presentation of the Company's financial statements.

**4. AMOUNTS RECEIVABLES**

	October 31, 2007	April 30, 2007
	\$	\$
Amounts receivable	70,239	46,073
Interest receivable	17,833	24,605
Goods and services taxes receivable	11,639	13,255
	<u>99,711</u>	<u>83,933</u>

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

	<u>October 31, 2007</u>			<u>April 30, 2007</u>		
	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$
La Fortuna	1,948,661	7,424,685	9,373,346	790,041	6,078,432	6,868,473
Lonco	85,513	90,413	175,926	66,662	60,384	127,046
Oro	80,464	47,495	127,959	66,661	47,495	114,156
Cerro Delta	113,349	28,948	142,297	-	-	-
Others	-	1,281,812	1,281,812	-	952,050	952,050
	<u>2,227,987</u>	<u>8,873,353</u>	<u>11,101,340</u>	<u>923,364</u>	<u>7,138,361</u>	<u>8,061,725</u>

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

**5. 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 acquire a 100% interest in the La Fortuna Property, covering approximately 5,000 hectares, 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, to a maximum of 4 million ounces, at US \$1 per ounce. If 4 million ounces have not been discovered at the end of year five, 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.
- ii) in January 2007, the Company entered into an option agreement to acquire a 100% interest in the Stella Maris claims, covering approximately 50 hectares, 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:

<b>Date</b>	<b>Option Payments US \$</b>
October 30, 2008	60,000
October 30, 2009	80,000
October 30, 2010	100,000
October 30, 2012	<u>140,000</u>
	<u><u>380,000</u></u>

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.

(b) *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 is required to make monthly payments of US \$2,000 and can purchase the Lonco Project at any time by payment of US \$400,000. If the option is exercised the Company will pay advance royalties of US \$2,000 per month until the earlier of ten years, or the start of commercial production at which time a 1% NSR becomes payable.

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

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

(c) *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 is required to make monthly payments of US \$2,000 and can purchase the Oro Project at any time by payment of US \$400,000. If the option is exercised the Company will pay advance royalties of US \$2,000 per month until the earlier of ten years, or the start of commercial production at which time a 1% NSR becomes payable.

(d) *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 has paid option payments totalling US \$100,000 and is required to make further option payments totalling US \$3,900,000, as follows:

Date	Option Payments \$
March 30, 2008	200,000
March 30, 2009	300,000
March 30, 2010	400,000
March 30, 2011	1,000,000
March 30, 2012	<u>2,000,000</u>
	<u><u>3,900,000</u></u>

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.

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

**6. SHARE CAPITAL**

Authorized - unlimited common shares without par value

Issued -	October 31, 2007		April 30, 2007	
	Shares	\$	Shares	\$
Balance - beginning of period	<u>30,943,594</u>	<u>28,546,902</u>	<u>30,168,594</u>	<u>27,514,277</u>
Issued during the period				
For cash				
Exercise of options	450,000	250,000	775,000	786,250
Exercise of warrants	170,000	382,500	-	-
Reallocation from contributed surplus on exercise of options (Note 8)	<u>-</u>	<u>120,711</u>	<u>-</u>	<u>246,375</u>
	<u>620,000</u>	<u>753,211</u>	<u>775,000</u>	<u>1,032,625</u>
Balance - end of period	<u><u>31,563,594</u></u>	<u><u>29,300,113</u></u>	<u><u>30,943,594</u></u>	<u><u>28,546,902</u></u>

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants at October 31, 2007 and 2006, and the changes for the six months ending on those dates is as follows:

	2007		2006	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	6,153,700	2.25	6,153,700	2.25
Exercised	<u>(170,000)</u>	2.25	<u>-</u>	<u>-</u>
Balance, end of period	<u><u>5,983,700</u></u>		<u><u>6,153,700</u></u>	

As at October 31, 2007, the Company had outstanding warrants issued pursuant to private placements, which may be exercised to purchase 5,983,700 common shares, at an exercise price of \$2.25 per share, expiring March 31, 2008.

**7. STOCK OPTIONS AND STOCK-BASED COMPENSATION**

The Company has established a rolling stock option plan (the "Plan"), in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The options have a maximum term of ten years.

During the six months ended October 31, 2007, the Company granted 475,000 (2006 - 833,000) stock options to the Company's directors, employees and consultants, and recorded compensation expense of \$482,975 (2006 - \$749,092).

The fair value of stock options granted to consultants is estimated on the dates of grants using the Black-Scholes option pricing model with the following assumptions used for the grants made during the six months ended October 31, 2007 and 2006:

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

**7. STOCK OPTIONS AND STOCK-BASED COMPENSATION (continued)**

	<u>2007</u>	<u>2006</u>
Risk-free interest rate	4.13% - 4.32%	4.00% - 4.09%
Estimated volatility	69.98% - 70.55%	72.13% - 72.38%
Expected life	2 years - 3 years	2 years
Expected dividend yield	0%	0%

The weighted average fair value of all stock options granted during the six months ended October 31, 2007, to the Company's directors, employees and consultants was \$1.01 per share (2006 - \$0.90 per share).

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide reliable measure of the fair value of the Company's stock options.

A summary of the Company's outstanding stock options at October 31, 2007 and 2006, and the changes for the six months ending on those dates is presented below:

	<u>2007</u>		<u>2006</u>	
	<b>Options Outstanding</b>	<b>Weighted Average Exercise Price \$</b>	<b>Options Outstanding</b>	<b>Weighted Average Exercise Price \$</b>
Balance, beginning of period	2,183,000	1.76	2,045,000	1.30
Granted	475,000	2.08	833,000	2.15
Exercised	(450,000)	0.56	(550,000)	1.00
Cancelled / expired	<u>(350,000)</u>	1.96	<u>(240,000)</u>	2.09
Balance, end of period	<u>1,858,000</u>	2.10	<u>2,088,000</u>	1.63

The following table summarizes information about the stock options outstanding and exercisable at October 31, 2007:

<b>Exercise Price \$</b>	<b>Number Outstanding</b>	<b>Expiry Date</b>
1.50	60,000	February 7, 2008
2.13	450,000	March 31, 2008
2.22	33,000	June 6, 2008
2.15	600,000	October 25, 2008
2.06	270,000	December 1, 2008
2.10	50,000	January 17, 2009
2.50	20,000	March 20, 2009
2.05	300,000	May 10, 2010
2.27	<u>75,000</u>	September 21, 2009
	<u>1,858,000</u>	

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

**8. CONTRIBUTED SURPLUS**

The Company's contributed surplus as of October 31, 2007 and 2006, comprises the following:

	2007 \$	2006 \$
Balance, beginning of period	2,065,149	1,264,827
Stock-based compensation (Note7)	482,975	749,092
Reallocation on exercise of stock options (Note 6)	<u>(120,711)</u>	<u>(106,294)</u>
Balance, end of period	<u><u>2,427,413</u></u>	<u><u>1,907,625</u></u>

**9. RELATED PARTY TRANSACTIONS**

During the six months ended October 31, 2007 and 2006, the Company was charged for various services provided by companies controlled by directors and officers of the Company, as follows:

	2007 \$	2006 \$
Accounting and administration	22,250	21,450
Management fees	45,000	45,000
Project supervision	42,000	42,000
Consulting and professional	5,000	-
Directors fees	<u>25,000</u>	<u>-</u>
	<u><u>139,250</u></u>	<u><u>108,450</u></u>

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 October 31, 2007, accounts payable and accrued liabilities include \$29,361 (2006 - \$1,220) 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.

Other related party transactions are disclosed elsewhere in these interim consolidated financial statements.

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2007**  
*(Unaudited - Prepared by Management)*

**10. SUPPLEMENTAL CASH FLOW INFORMATION**

Non-cash financing activities were conducted by the Company during the six months ended October 31, 2007 and 2006 as follows:

	2007 \$	2006 \$
Operating activity		
Accrued payable for mineral properties and deferred exploration costs	<u>215,767</u>	<u>55,914</u>
Investing activity		
Accounts payable for mineral properties and deferred exploration costs	<u>(215,767)</u>	<u>(55,914)</u>
Other supplemental cash flow information:		
	2007 \$	2006 \$
Interest paid in cash	<u>-</u>	<u>-</u>
Income taxes paid in cash	<u>-</u>	<u>-</u>

**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:

	October 31, 2007		
	Canada \$	Argentina \$	Total \$
Identifiable assets			
Current assets	5,628,802	949,102	6,577,904
Plant and equipment	26,756	69,543	96,299
Mineral properties and deferred exploration costs	<u>-</u>	<u>11,101,340</u>	<u>11,101,340</u>
	<u>5,655,558</u>	<u>12,119,985</u>	<u>17,775,543</u>
	April 30, 2007		
	Canada \$	Argentina \$	Total \$
Identifiable assets			
Current assets	9,814,893	301,818	10,116,711
Plant and equipment	23,964	73,559	97,523
Mineral properties and deferred exploration costs	<u>-</u>	<u>8,061,725</u>	<u>8,061,725</u>
	<u>9,838,857</u>	<u>8,437,102</u>	<u>18,275,959</u>

**SCHEDULE I**

**GOLDEN PEAKS RESOURCES LTD.  
INTERIM CONSOLIDATED SCHEDULES OF  
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS**

	Six Months Ended October 31, 2007					Year Ended April 30, 2007	
	La Fortuna \$	Lonco \$	Oro \$	Cerro Delta \$	Others \$	Total \$	Total \$
<b>BALANCE - BEGINNING OF PERIOD</b>	<u>6,868,473</u>	<u>127,046</u>	<u>114,156</u>	<u>-</u>	<u>952,050</u>	<u>8,061,725</u>	<u>2,968,030</u>
<b>EXPENDITURES DURING THE PERIOD</b>							
<b>EXPLORATION COSTS</b>							
Accounting	11,591	-	-	-	-	11,591	20,226
Amortization	-	-	-	-	4,930	4,930	10,509
Assaying	80,383	2,542	-	-	-	82,925	100,424
Communications	5,803	825	-	17	-	6,645	10,945
Drilling	632,728	-	-	-	-	632,728	2,951,792
Equipment and supplies	-	-	-	-	-	-	1,027
Excavation	196,633	-	-	-	-	196,633	227,342
Field personnel and supervision	97,299	1,890	-	-	-	99,189	247,758
Geological	69,140	7,185	-	5,165	-	81,490	151,748
Land management	-	-	-	-	-	-	2,973
Legal	-	-	-	-	-	-	73,494
Satellite imagery	31,261	-	-	22,108	-	53,369	61,199
Technical report	-	-	-	-	-	-	17,958
Travel and transportation	119,078	17,587	-	1,658	-	138,323	354,134
Foreign value added tax	-	-	-	-	324,832	324,832	655,737
	<u>1,243,916</u>	<u>30,029</u>	<u>-</u>	<u>28,948</u>	<u>329,762</u>	<u>1,632,665</u>	<u>4,887,266</u>
<b>ACQUISITION COSTS</b>							
Option payments	1,143,740	13,096	13,803	113,349	-	1,283,988	196,671
Mining rights	14,880	5,755	-	-	-	20,635	302,695
Legal	102,337	-	-	-	-	102,337	-
	<u>1,260,957</u>	<u>18,851</u>	<u>13,803</u>	<u>113,349</u>	<u>-</u>	<u>1,406,960</u>	<u>499,366</u>
	<u>2,504,873</u>	<u>48,880</u>	<u>13,803</u>	<u>142,297</u>	<u>329,762</u>	<u>3,039,615</u>	<u>5,386,632</u>
<b>BALANCE BEFORE WRITE-OFF</b>	<u>9,373,346</u>	<u>175,926</u>	<u>127,959</u>	<u>142,297</u>	<u>1,281,812</u>	<u>11,101,340</u>	<u>8,354,662</u>
<b>LESS WRITE-OFF</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(292,937)</u>
<b>BALANCE - END OF PERIOD</b>	<u><u>9,373,346</u></u>	<u><u>175,926</u></u>	<u><u>127,959</u></u>	<u><u>142,297</u></u>	<u><u>1,281,812</u></u>	<u><u>11,101,340</u></u>	<u><u>8,061,725</u></u>