

FORM 61

QUARTERLY REPORT

Incorporated as part of:

 X Schedule A
 Schedules B & C

(place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER	<u>GOLDEN PEAKS RESOURCES LTD.</u>
ISSUER ADDRESS	<u>#400 - 1055 WEST HASTINGS STREET VANCOUVER, BC V6E 2E9</u>
ISSUER TELEPHONE NUMBER	<u>(604) 689-4006</u>
CONTACT PERSON	<u>MR. SCOTT EMERSON</u>
CONTACT'S POSITION	<u>CHAIRMAN</u>
CONTACT TELEPHONE NUMBER	<u>(604) 689-4006</u>
FOR QUARTER ENDED	<u>APRIL 30, 2000</u>
DATE OF REPORT	<u>SEPTEMBER 12, 2000</u>

CERTIFICATE

THE 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 QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

KIERAN DOWNES	<i>"Kieran Downes"</i>	00/09/12
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)
SCOTT EMERSON	<i>"Scott Emerson"</i>	00/09/12
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)

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

GOLDEN PEAKS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED
APRIL 30, 2000 AND 1999

AUDITORS' REPORT**To the Shareholders of
Golden Peaks Resources Ltd.**

We have audited the consolidated balance sheets of Golden Peaks Resources Ltd. as at April 30, 2000 and 1999 and the consolidated statements of loss and deficit and cash flow for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2000 and 1999 and the results of its operations and its cash flow for the years then ended in accordance with generally accepted accounting principles. As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

Vancouver, BC
July 24, 2000

“Ellis Foster”
CHARTERED ACCOUNTANTS

GOLDEN PEAKS RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS
AS AT APRIL 30

	2000	1999
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	927,145	486,304
Amounts receivable and prepaids	14,877	4,610
	<u>942,022</u>	<u>490,914</u>
CAPITAL ASSETS , net of accumulated amortization of \$29,727 (1999 - \$17,166)	30,292	26,140
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 3)	2,073,618	1,703,683
	<u>3,045,932</u>	<u>2,220,737</u>

L I A B I L I T I E S

CURRENT LIABILITIES

Accounts payable and accrued liabilities	<u>421,036</u>	<u>363,391</u>
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S H A R E H O L D E R S ' E Q U I T Y

SHARE CAPITAL (Note 4)	5,428,066	4,311,526
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	(2,826,323)	(2,477,333)
	<u>2,624,896</u>	<u>1,857,346</u>
	<u>3,045,932</u>	<u>2,220,737</u>

APPROVED BY THE BOARD

"Scott Emerson" , Director

"Kieran Downes" , Director

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

GOLDEN PEAKS RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
FOR THE YEARS ENDED APRIL 30

	2000 \$	1999 \$
REVENUE		
Interest and other income	<u>125,064</u>	<u>96,693</u>
EXPENSES		
Accounting	10,990	10,873
Administrative and management fees	60,000	60,000
Amortization	12,561	8,697
Audit and legal	25,115	11,189
Bank charges and interest	1,111	8,595
Filing fees and transfer agent	14,006	10,771
Office rent	20,002	18,470
Office and general	49,314	35,708
Shareholder communications	8,306	15,387
Salaries and benefits	62,833	68,000
Travel and related costs	<u>15,752</u>	<u>10,005</u>
	<u>279,990</u>	<u>257,695</u>
LOSS BEFORE THE FOLLOWING	(154,926)	(161,002)
WRITE-OFF OF MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS	(181,079)	(110,848)
FOREIGN EXCHANGE	<u>(12,985)</u>	<u>8,212</u>
LOSS FOR THE YEAR	(348,990)	(263,638)
DEFICIT - BEGINNING OF YEAR	<u>(2,477,333)</u>	<u>(2,213,695)</u>
DEFICIT - END OF YEAR	<u><u>(2,826,323)</u></u>	<u><u>(2,477,333)</u></u>
LOSS PER COMMON SHARE (Note 2)	<u>\$ (0.03)</u>	<u>\$ (0.03)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>11,454,164</u>	<u>10,371,362</u>

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

GOLDEN PEAKS RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED APRIL 30

	2000	1999
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Loss for the year	(348,990)	(263,638)
Items not involving cash		
Amortization	12,561	8,697
Write-off of mineral properties and deferred exploration costs	181,079	110,848
	<u>(155,350)</u>	<u>(144,093)</u>
Decrease (increase) in amounts receivable and prepaids	(10,267)	35,579
Increase in accounts payable and accrued liabilities	57,645	286,824
	<u>(107,972)</u>	<u>178,310</u>
FINANCING ACTIVITIES		
Issuance of common shares for cash	1,118,500	77,000
Share issue costs	(1,960)	-
	<u>1,116,540</u>	<u>77,000</u>
INVESTING ACTIVITIES		
Additions to mineral properties and deferred exploration costs	(551,014)	(580,992)
Capital assets additions	(16,713)	(4,052)
	<u>(567,727)</u>	<u>(585,044)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR	440,841	(329,734)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>486,304</u>	<u>816,038</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>927,145</u></u>	<u><u>486,304</u></u>

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

GOLDEN PEAKS RESOURCES LTD.
CONSOLIDATED SCHEDULE OF DEFERRED EXPLORATION COSTS
FOR THE YEARS ENDED APRIL 30

	2000	1999
	\$	\$
EXPENDITURES DURING THE YEAR		
Aeromagnetic	1,708	2,037
Accounting	7,896	4,522
Airfares and travel	22,307	41,395
Assaying	24,280	30,812
Communications	743	1,024
Drilling	71,597	145,672
Environmental impact reports	-	1,422
Equipment and supplies	12,294	4,283
Field personnel and supervision	121,418	62,862
IVA refundable tax	23,332	118,916
Land management	5,368	14,405
Legal	32,030	49,411
Maps, logs and related costs	20,689	(245)
Project management fees	57,108	53,555
Transportation	10,018	10,298
	<u>410,788</u>	<u>540,369</u>
BALANCE - BEGINNING OF YEAR	<u>1,388,552</u>	<u>883,471</u>
	1,799,340	1,423,840
WRITE-OFF OF DEFERRED EXPLORATION COSTS	<u>(119,594)</u>	<u>(35,288)</u>
BALANCE - END OF YEAR	<u><u>1,679,746</u></u>	<u><u>1,388,552</u></u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

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 amortized and/or written off, and do not necessarily represent present or future values.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Golden Peaks U.S., Inc., a Nevada company, and Golden Peaks Argentina S.A., an Argentine company.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results may differ from those estimates.

Cash Equivalents

Cash includes cash and short-term deposits maturing within 90 days of the original date of acquisition.

Mineral Properties and Deferred Exploration Costs

Mineral property costs and exploration, development and field support costs directly relating to mineral properties are deferred until the property to which they directly relate is placed into production, sold or abandoned. The deferred costs will be amortized over the useful life of the orebody following commencement of production or written off if the property is sold or abandoned. Administration costs and other exploration costs that do not relate to any specific property are expensed as incurred.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Properties and Deferred Exploration Costs (continued)

On a periodic basis, management reviews the carrying values of deferred mineral property acquisition and exploration expenditures with a view to assessing whether there has been any impairment in value. In the event that reserves are determined to be insufficient to recover the carrying value of any property, the carrying value will be written down or written off, as appropriate.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry standards for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

The Company also accounts for foreign value added taxes paid as part of mineral properties and deferred costs. The recovery of these taxes will commence on the beginning of foreign commercial operations. Should these amounts be recovered they would be treated as a reduction in carrying costs of mineral properties and deferred costs.

From time to time, the Company acquires or disposes of properties pursuant to the terms of options agreements. Options are exercisable entirely at the discretion of the optionee and accordingly, are recorded as mineral property costs or recoveries when the payments are made or received.

Foreign Currency Translation

Monetary assets and liabilities are translated into Canadian dollars at the balance sheet date rate of exchange and non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at appropriate transaction date rates except for depreciation, depletion and amortization, which are translated at historical rates. Gains and losses in translation are included in income.

Income Taxes

The Company accounts for its income taxes using the deferred method.

Share Option Plan

The Company grants share options in accordance with the policies of the Canadian Venture Exchange (the "CDNX") as described in Note 4(c). No compensation expense is recognized for this plan when shares or share options are issued pursuant to the plan. Consideration paid on exercise of the share options is credited to share capital.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loss Per Common Share

Loss per common share is calculated using the weighted average number of common shares issued and outstanding during the period. Fully diluted loss per share is not presented as the exercise of warrants and options would be anti-dilutive.

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	2000			1999		
	Mineral Property	Deferred Exploration Costs <i>(see schedule)</i>	Total Costs	Mineral Property	Deferred Exploration Costs <i>(see schedule)</i>	Total Costs
	\$	\$	\$	\$	\$	\$
Sierra de las Minas Project	393,872	1,679,746	2,073,618	253,646	1,374,958	1,628,604
Need Claims	-	-	-	61,485	13,594	75,079
	<u>393,872</u>	<u>1,679,746</u>	<u>2,073,618</u>	<u>315,131</u>	<u>1,388,552</u>	<u>1,703,683</u>

a) Sierra de las Minas Project, Argentina

The Sierra de las Minas Project comprises mineral properties under the following agreements:

i) Sierra de las Minas Agreement

Pursuant to an agreement dated May 23, 1996, the Company expended US\$1,500,000 to acquire a 50% interest in an option held by Primo Resources International Inc. ("Primo") (formerly Primo Resources Ltd.), to earn a 100% interest in certain mineral properties located in the Sierra de las Minas region of Argentina. All expenditures and property payments subsequent to the Company's earn-in are to be funded on a 50:50 basis. As at April 30, 2000, the Company's share of all remaining property payments total US\$25,000 over a two year period.

ii) Los Dos Buhos Agreement

Pursuant to an agreement dated August 20, 1996, the Company paid Primo US\$19,500 to earn a 50% interest in Primo's option to acquire a 100% interest in the Los Dos Buhos property. The Los Dos Buhos property is internal to the Sierra de las Minas property. All expenditures subsequent to the Company's earn-in are to be funded on a 50:50 basis. As at April 30, 2000, the Company's share of all remaining property payments total US\$92,500 over a four year period.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

3. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (continued)

iii) Los Primos Agreement

Pursuant to an agreement effective March 5, 1999, the Company was granted an option (the "Los Primos Option") to acquire a 100% interest in mineral rights located in the Province of La Rioja, Argentina. During the year ended April 30, 2000, the Company determined to terminate the option. Costs of \$8,497 remained capitalized as part of the Sierra de las Minas Project.

Pursuant to an agreement dated February 3, 1998 (the "Mitsubishi Agreement"), the Company and Primo jointly granted Mitsubishi Corp. and Mitsubishi Materials Corp. (collectively "Mitsubishi") an option to earn up to a 30% interest in the Sierra de Las Minas Project by funding US\$1.5 million (US\$1,000,000 funded), over three phases, on or before April 1, 2001. During the year ended April 30, 2000, Primo elected not to fund its share of exploration costs on the Sierra de las Minas project and, in accordance with the Mitsubishi Agreement, Primo's interest, as of April 30, 2000, was diluted to 42.09%, with the Company's interest increased to 57.91%. Subsequent to April 30, 2000, Mitsubishi notified the Company that it elected to exercise its option to earn its 30% interest in the Sierra de las Minas Project and, to date, has funded US\$250,000 of the remaining US\$500,000.

b) Need Claims, Clinton Mining Division of British Columbia

Pursuant to an agreement dated December 3, 1997, the Company acquired a 100% interest in seven claims located in the Clinton Mining Division, British Columbia, by issuing 100,000 common shares of the Company at an ascribed price of \$0.55 per share. During the year ended April 30, 2000, the Company determined to abandon the property and, accordingly, wrote off costs of \$181,079.

c) Moongold and Cottonwood Project, Nevada, USA

Pursuant to an agreement dated December 12, 1995, the Company was granted options to earn up to a 70% interest in the Moongold and Cottonwood mineral claims located in Nevada. During the year ended April 30, 1999, the Company determined to terminate the option and, accordingly, wrote-off \$110,848 of mineral property and deferred exploration costs.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

4. SHARE CAPITAL

Authorized - 20,000,000 common shares without par value

Issued -	2000		1999	
	Shares	\$	Shares	\$
Balance - beginning of year	10,414,591	4,311,526	10,272,091	4,234,526
Issued during the year				
For cash				
Private placement	1,359,250	678,700	-	-
Exercise of warrants	981,250	392,500	142,500	77,000
Exercise of stock options	105,000	47,300	-	-
	2,445,500	1,118,500	142,500	77,000
Less share issue costs	-	(1,960)	-	-
	2,445,500	1,116,540	142,500	77,000
Balance - end of year	<u>12,860,091</u>	<u>5,428,066</u>	<u>10,414,591</u>	<u>4,311,526</u>

(a) During the year ended April 30, 2000, the Company completed:

- (i) a non-brokered private placement of 1,059,250 units at a price of \$0.40 per unit. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase an additional common share for a period of two years, at a price of \$0.40 per share on or before August 9, 2000 and \$0.45 per share on or before August 9, 2001. Directors and officers of the Company and a private corporation controlled by the Chairman of the Company purchased a total of 775,000 units of the private placement. As at April 30, 2000, 78,000 warrants remained unexercised; and
 - (ii) a non-brokered private placement of 300,000 units, at a price of \$0.85 per unit, with a private company controlled by the Chairman of the Company. Each unit consisted of one common share and one non-transferable share purchase warrant. Each warrant entitles the holder to purchase one additional common share for a period of one year at a price of \$0.85 per share on or before March 3, 2001. As at April 30, 2000, the warrants remained unexercised.
- (b) During the year ended April 30, 2000, warrants to purchase 263,100 common shares at a price of \$0.46 per share expired without exercise.
- (c) The Company grants share options in accordance with the policies of the CDNX. Under the general guidelines of the CDNX, the Company may reserve up to 10% of its issued and outstanding shares to directors and employees to purchase shares of the Company. The exercise price of an option is not less than the greater of: (i) closing price on the CDNX on the last day of trading preceding the grant date less a specified discount; and (ii) \$0.10.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

4. SHARE CAPITAL (continued)

Stock options to directors and employees of the Company to purchase common shares have been granted, exercised and expired as follows:

(i) year ended April 30, 2000:

Fiscal Year Granted	Price Per Share \$	Outstanding at Beginning of Fiscal Year	Granted During Fiscal Year	Exercised During Fiscal Year	Expired During Fiscal Year	Outstanding at End of Fiscal Year	Fiscal Year Expiry
1998	0.92	15,000	-	-	(15,000)	-	-
1998	0.50	540,000	-	-	(540,000)	-	-
1999	0.50	100,000	-	-	(100,000)	-	-
1999	0.50	75,000	-	-	(75,000)	-	-
2000	0.50	-	200,000	(40,000)	-	160,000	2001
2000	0.42	-	540,000	(65,000)	-	475,000	2002
2000	1.02	-	175,000	-	-	175,000	2002
2000	0.72	-	<u>361,000</u>	-	-	<u>361,000</u>	2002
		<u>730,000</u>	<u>1,276,000</u>	<u>(105,000)</u>	<u>(730,000)</u>	<u>1,171,000</u>	

During the year ended April 30, 2000, the Company repriced stock options to purchase 715,000 shares of the Company, from prices ranging from \$0.64 to \$1.00 per share, to \$0.50 per share. These options subsequently expired without exercise.

(ii) year ended April 30, 1999:

Fiscal Year Granted	Price Per Share \$	Outstanding at Beginning of Fiscal Year	Granted During Fiscal Year	Exercised During Fiscal Year	Cancelled/ Expired During Fiscal Year	Outstanding at End of Fiscal Year	Fiscal Year Expiry
1997	0.66	45,000	-	-	(45,000)	-	1999
1998	1.00	110,000	-	-	(110,000)	-	1999
1998	0.92	15,000	-	-	-	15,000	2000
1998	0.64	540,000	-	-	-	540,000	2000
1999	0.70	-	100,000	-	-	100,000	2000
1999	0.64	-	<u>75,000</u>	-	-	<u>75,000</u>	2000
		<u>710,000</u>	<u>175,000</u>	-	<u>(155,000)</u>	<u>730,000</u>	

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

5. RELATED PARTY TRANSACTIONS

During the year ended April 30, 2000, the Company was charged \$76,700 (1999 - \$74,051) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$105,250 (1999 - \$111,750) by a director and a company controlled by a director for project supervision and management services provided. As at April 30, 2000, \$132,125 remained unpaid and is included in accounts payable and accrued liabilities.

See also Note 4(a).

6. INCOME TAXES

Exploration expenditures of \$890,070 in connection with the issue of 1,787,676 common shares are not eligible to the Company as a deduction for income tax purposes.

7. FINANCIAL INSTRUMENTS

Unless otherwise noted, it is the management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

The carrying value of cash and term deposits, amounts receivables and prepaids and accounts payable approximate their fair values.

8. SEGMENTED INFORMATION

The Company explores and develops mineral properties in Canada, United States and Argentina.

	2000		
	Canada	Argentina	Consolidated
	\$	\$	\$
Identifiable assets			
Current assets	910,156	31,866	942,022
Capital assets	30,292	-	30,292
Mineral properties and deferred exploration costs	-	2,073,618	2,073,618
	<u>940,448</u>	<u>2,105,484</u>	<u>3,045,932</u>
Mineral property and deferred exploration costs additions	<u>106,000</u>	<u>445,014</u>	<u>551,014</u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2000 AND 1999

8. SEGMENTED INFORMATION (continued)

	1999			
	Canada	United States	Argentina	Consolidated
	\$	\$	\$	\$
Identifiable assets				
Current assets	483,665	-	7,249	490,914
Capital assets	26,140	-	-	26,140
Mineral properties and deferred exploration costs	75,079	-	1,628,604	1,703,683
	584,884	-	1,635,853	2,220,737
Mineral property and deferred exploration costs additions	10,925	17,779	552,288	580,992