

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

U 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	APRIL 30, 2001
DATE OF REPORT	SEPTEMBER 13, 2001

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>	01/09/13
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)
KIERAN DOWNES	<i>"Kieran Downes"</i>	01/09/13
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	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, 2001 AND 2000

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, 2001 and 2000 and the consolidated statements of loss and deficit and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian 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, 2001 and 2000 and the results of its operations and its cash flows for the years then ended in accordance with Canadian 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 consistent basis.

Vancouver, BC
August 25, 2001, except as to Note 10,
which is as at September 10, 2001



CHARTERED ACCOUNTANTS

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

	2001	2000
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	397,114	927,145
Amounts receivable and prepaids	66,935	14,877
	464,049	942,022
CAPITAL ASSETS , net of accumulated amortization of \$43,786 (2000 - \$29,727)	25,066	30,292
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 3)	2,394,921	2,073,618
	2,884,036	3,045,932
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	308,166	421,036
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 4)	5,571,916	5,428,066
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	(3,019,199)	(2,826,323)
	2,575,870	2,624,896
	2,884,036	3,045,932

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

	2001 \$	2000 \$
REVENUE		
Interest and other income	61,267	125,064
	<u>61,267</u>	<u>125,064</u>
EXPENSES		
Accounting	15,695	10,990
Administrative and management fees	60,000	60,000
Amortization	14,059	12,561
Arbitration and associated legal costs	85,299	-
Audit and legal	14,998	25,115
Bank charges and interest	1,177	1,111
Filing fees and transfer agent	10,552	14,006
Office rent	26,730	20,002
Office and general	48,786	49,314
Shareholder communications	5,096	8,306
Salaries and benefits	49,882	62,833
Travel and related costs	30,401	15,752
	<u>362,675</u>	<u>279,990</u>
LOSS BEFORE THE FOLLOWING	(301,408)	(154,926)
RECOVERY OF DEFERRED EXPLORATION COSTS WRITTEN OFF IN PRIOR YEARS	100,000	-
WRITE-OFF OF MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS	-	(181,079)
FOREIGN EXCHANGE	8,532	(12,985)
	<u>192,876</u>	<u>(348,990)</u>
LOSS FOR THE YEAR	(192,876)	(348,990)
DEFICIT - BEGINNING OF YEAR	(2,826,323)	(2,477,333)
	<u>(3,019,199)</u>	<u>(2,826,323)</u>
DEFICIT - END OF YEAR	<u>(3,019,199)</u>	<u>(2,826,323)</u>
LOSS PER COMMON SHARE (Note 2)	<u>\$(0.01)</u>	<u>\$(0.03)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>12,963,143</u>	<u>11,454,164</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

	2001 \$	2000 \$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Loss for the year	(192,876)	(348,990)
Items not involving cash		
Amortization	14,059	12,561
Write-off of mineral properties and deferred exploration costs	-	181,079
	<u>(178,817)</u>	<u>(155,350)</u>
Increase in amounts receivable and prepaids	(52,058)	(10,267)
Increase (decrease) in accounts payable and accrued liabilities	(112,870)	57,645
	<u>(343,745)</u>	<u>(107,972)</u>
FINANCING ACTIVITIES		
Issuance of common shares for cash	143,850	1,118,500
Share issue costs	-	(1,960)
	<u>143,850</u>	<u>1,116,540</u>
INVESTING ACTIVITIES		
Additions to mineral properties and deferred exploration costs	(321,303)	(551,014)
Capital assets additions	(8,833)	(16,713)
	<u>(330,136)</u>	<u>(567,727)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR	(530,031)	440,841
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>927,145</u>	<u>486,304</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>397,114</u></u>	<u><u>927,145</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

	2001 \$	2000 \$
EXPENDITURES DURING THE YEAR		
Aeromagnetic	-	1,708
Accounting	4,241	7,896
Airfares and travel	22,534	22,307
Assaying	15,839	24,280
Backhoe	6,807	-
Communications	886	743
Drilling	63,227	71,597
Equipment and supplies	532	12,294
Field personnel and supervision	69,443	121,418
IVA refundable tax	21,868	23,332
Land management	5,189	5,368
Legal	15,958	32,030
Maps, logs and related costs	9,233	20,689
Project management fees	30,000	57,108
Transportation	16,613	10,018
	<u>282,370</u>	<u>410,788</u>
BALANCE - BEGINNING OF YEAR	<u>1,679,746</u>	<u>1,388,552</u>
	1,962,116	1,799,340
WRITE-OFF OF DEFERRED EXPLORATION COSTS	<u>-</u>	<u>(119,594)</u>
BALANCE - END OF YEAR	<u><u>1,962,116</u></u>	<u><u>1,679,746</u></u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

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

Basis of Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, Golden Peaks Argentina S.A. ("Golden Peaks Argentina"), 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.

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.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Mineral Properties and Deferred Exploration Costs (continued)

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.

Capital Assets

Capital assets are depreciated based on estimated useful lives using the straight-line method at annual rates of between 20% and 25%.

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 depletion and amortization, which are translated at historical rates. Gains and losses in translation are included in income.

Income Taxes

The Company follows the liability method of accounting for income taxes in accordance with the Canadian Institute of Chartered Accountants new income tax standard. Under this method, income tax liabilities and assets are recognized for the estimated tax consequences attributable to differences between the amounts reported in the consolidated financial statements and their respective tax bases, using enacted income tax rates. The effect of a change in income tax rates on future income tax liabilities and assets is recognized in income in the period that the change occurs. The adoption of this new standard has not had any impact on the Company's consolidated financial statements.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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(d). 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.

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

	2001			2000		
	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	432,805	1,962,116	2,394,921	393,872	1,679,746	2,073,618

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 certain mineral titles and 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 based on their respective interests. A final property payment of US\$25,000 remains to be paid, by Primo and the Company, in April 2002.

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. During the year ended April 30, 2001, the Company determined to terminate the option. Costs of \$129,684 remain capitalized as part of the Sierra de las Minas Project.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

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"), Mitsubishi Materials Corp. ("Mitsubishi") was granted an option to earn up to a 30% interest in the Sierra de Las Minas Project by funding US\$1.5 million of exploration activities over three phases, on or before April 1, 2001. During the year ended April 30, 2001, Mitsubishi provided funding of the remaining US\$500,000. During the years ended April 30, 2000 and 2001, Primo elected not to fund its share of exploration costs for phases two and three of the Sierra de las Minas Project and, in accordance with the Mitsubishi Agreement, Primo's interest, as of April 30, 2001, was diluted to 30.43%, with the Company's interest increased to 69.57%. See also Note 10.

The Company has taken steps to verify titles to mineral properties in which it has an interest. All property title and option interests relating to the Sierra de las Minas Project have now been transferred from Primo to Golden Peaks Argentina.

4. SHARE CAPITAL

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

Issued -	2001		2000	
	Shares	\$	Shares	\$
Balance - beginning of year	12,860,091	5,428,066	10,414,591	4,311,526
Issued during the year				
For cash				
Private placement	159,375	127,500	1,359,250	678,700
Exercise of warrants	7,000	3,050	981,250	392,500
Exercise of stock options	20,000	13,300	105,000	47,300
	186,375	143,850	2,445,500	1,118,500
Less share issue costs	-	-	-	(1,960)
	186,375	143,850	2,445,500	1,116,540
Balance - end of year	13,046,466	5,571,916	12,860,091	5,428,066

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

4. SHARE CAPITAL (continued)

- (a) During the year ended April 30, 2001, the Company completed a non-brokered private placement of 159,375 shares at \$0.80 per share for proceeds of \$127,500. The private placement was conducted with a company owned by a director of the Company.
- (b) 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, 2001, 71,000 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. During the year ended April 30, 2001, the warrants expired without exercise.
- (c) 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.
- (d) 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.

Stock options to directors and employees of the Company and consultants to acquire 1,036,000 shares were granted and outstanding at April 30, 2001. These options are exercisable on varying dates expiring fiscal 2002 at prices ranging from \$0.42 to \$1.02 per share.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

4. SHARE CAPITAL (continued)

Details of options outstanding are as follows:

	2001 Number of Options	2000 Number of Options
Balance, beginning of year	1,271,000	730,000
Granted	-	1,376,000
Exercised	(20,000)	(105,000)
Cancelled/expired	(215,000)	(730,000)
Balance, end of year	<u>1,036,000</u>	<u>1,271,000</u>

(e) See also Note 10.

5. RELATED PARTY TRANSACTIONS

During the year ended April 30, 2001, the Company was charged \$76,503 (2000 - \$76,700) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$114,000 (2000 - \$105,250) by a director and a company controlled by a director for project supervision and management services provided. As at April 30, 2001, \$30,932 remained unpaid and is included in accounts payable and accrued liabilities.

See also Note 4.

6. INCOME TAXES

As at April 30, 2001, the Company has non-capital losses of approximately \$1,567,000 and cumulative exploration, development and depletion expenses, undepreciated capital costs and other deductions of approximately \$2,250,000 carried forward for tax purposes and are available to reduce taxable income of future years. The non-capital losses expire commencing in 2002 through 2008. The cumulative exploration, development and depletion expenses, undepreciated capital costs and other deductions can be carried forward indefinitely.

Future income tax benefits which may arise as a result of these losses have not been recognized in these financial statements as their realization is unlikely.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

7. FINANCIAL INSTRUMENTS

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

The Company is not exposed to significant interest or credit risks arising from these financial instruments. The Company may be subject to significant currency risk due to the fluctuations of exchange rate between the Canadian dollars and the currency of the country in which the Company operates. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

8. COMMITMENTS

The Company has entered into an office lease agreement that requires minimum lease payments. The Company's share for the next three years are as follows:

	\$
2002	22,366
2003	22,436
2004	21,271
	<u>66,073</u>

9. SEGMENTED INFORMATION

The Company explores and develops mineral properties in Canada and Argentina.

	2001		
	Canada	Argentina	Consolidated
	\$	\$	\$
Identifiable assets			
Current assets	348,466	115,583	464,049
Capital assets	23,299	1,767	25,066
Mineral properties and deferred exploration costs	-	2,394,921	2,394,921
	<u>371,765</u>	<u>2,512,271</u>	<u>2,884,036</u>
Mineral property and deferred exploration costs additions	<u>-</u>	<u>321,303</u>	<u>321,303</u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2001 AND 2000

9. SEGMENTED INFORMATION (continued)

	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>

10. SUBSEQUENT EVENTS

Subsequent to April 30, 2001, the Company:

- (i) issued 226,000 shares for \$98,550 on the exercise of stock options and warrants; and
- (ii) received notification of Mitsubishi's election to be vested for its 30% interest and become a joint venture partner in the Sierra de las Minas Project.