

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 goldenpeaks.com

FOR QUARTER ENDED APRIL 30, 2002

DATE OF REPORT AUGUST 30, 2002

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>	02/08/30
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)
KIERAN DOWNES	<i>"Kieran Downes"</i>	02/08/30
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, 2002 AND 2001

ELLIS FOSTER

CHARTERED ACCOUNTANTS

1650 West 1st Avenue
Vancouver, BC Canada V6J 1G1
Telephone: (604) 734-1112 Facsimile: (604) 714-5916
E-Mail: generaldelivery@ellisfoster.com

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, 2002 and 2001 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, 2002 and 2001 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
July 4, 2002



CHARTERED ACCOUNTANTS



A partnership of incorporated professionals

*An independently owned and operated member of Moore Stephens North America Inc., a member of Moore Stephens International Limited
- members in principal cities throughout the world*

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

	2002 \$	2001 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	2,069,312	397,114
Amounts receivable and prepaids	31,439	66,935
Marketable securities (Note 3)	887,109	-
	<u>2,987,860</u>	<u>464,049</u>
CAPITAL ASSETS , net of accumulated amortization of \$59,965 (2001 - \$43,786)	17,219	25,066
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 4)	<u>2,986,903</u>	<u>2,394,921</u>
	<u><u>5,991,982</u></u>	<u><u>2,884,036</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>293,082</u>	<u>308,166</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	9,064,303	5,571,916
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	<u>(3,388,556)</u>	<u>(3,019,199)</u>
	<u>5,698,900</u>	<u>2,575,870</u>
	<u><u>5,991,982</u></u>	<u><u>2,884,036</u></u>

APPROVED BY THE BOARD

"Kieran Downes" , Director

"Scott Emerson" , Director

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

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

	2002 \$	2001 \$
REVENUE		
Interest and other income	45,316	61,267
	<u>45,316</u>	<u>61,267</u>
EXPENSES		
Accounting	12,215	15,695
Administrative and management fees	60,000	60,000
Amortization	15,782	14,059
Arbitration and associated legal costs	30,665	85,299
Audit and legal	28,630	14,998
Bank charges and interest	1,079	1,177
Filing fees and transfer agent	18,701	10,552
Office rent	17,015	26,730
Office and general	36,845	48,786
Shareholder communications	11,357	5,096
Salaries and benefits	52,176	49,882
Travel and related costs	55,644	30,401
	<u>340,109</u>	<u>362,675</u>
LOSS BEFORE THE FOLLOWING	(294,793)	(301,408)
PROVISION ON MARKETABLE SECURITIES	(12,891)	-
RECOVERY OF DEFERRED EXPLORATION COSTS WRITTEN OFF IN PRIOR YEARS	-	100,000
FOREIGN EXCHANGE GAIN (LOSS)	<u>(61,673)</u>	<u>8,532</u>
LOSS FOR THE YEAR	(369,357)	(192,876)
DEFICIT - BEGINNING OF YEAR	<u>(3,019,199)</u>	<u>(2,826,323)</u>
DEFICIT - END OF YEAR	<u><u>(3,388,556)</u></u>	<u><u>(3,019,199)</u></u>
BASIC AND DILUTED LOSS PER SHARE (Note 2)	<u><u>\$(0.03)</u></u>	<u><u>\$(0.01)</u></u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u><u>13,788,188</u></u>	<u><u>12,963,143</u></u>

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

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

	2002	2001
	\$	\$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Loss for the year	(369,357)	(192,876)
Items not involving cash		
Amortization	15,782	14,059
Provision on marketable securities	12,891	-
	<u>(340,684)</u>	<u>(178,817)</u>
Decrease (increase) in amounts receivable and prepaids	35,496	(52,058)
Decrease in accounts payable and accrued liabilities	(15,084)	(112,870)
	<u>(320,272)</u>	<u>(343,745)</u>
FINANCING ACTIVITIES		
Issuance of common shares	2,603,346	143,850
Share issue costs	(10,959)	-
	<u>2,592,387</u>	<u>143,850</u>
INVESTING ACTIVITIES		
Additions to mineral properties and deferred exploration costs	(591,585)	(321,303)
Additions to capital asset	(8,332)	(8,833)
	<u>(599,917)</u>	<u>(330,136)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE YEAR	1,672,198	(530,031)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	<u>397,114</u>	<u>927,145</u>
CASH AND CASH EQUIVALENTS - END OF YEAR	<u><u>2,069,312</u></u>	<u><u>397,114</u></u>
CASH AND CASH EQUIVALENTS IS COMPRISED OF:		
Cash	1,856,747	195,114
Term deposits	212,565	202,000
	<u><u>2,069,312</u></u>	<u><u>397,114</u></u>

SUPPLEMENTAL CASH FLOW INFORMATION

Non-cash activities

During the year ended April 30, 2002, the Company issued 750,000 common shares in exchange for marketable securities, as described in Note 5(a)(i).

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

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

	2002	2001
	\$	\$
EXPENDITURES DURING THE YEAR		
Accounting and audit	11,130	4,241
Airfares and travel	37,515	22,534
Assaying	11,816	15,839
Backhoe	2,205	6,807
Communications	2,021	886
Drilling	109,549	63,227
Equipment and supplies	18,654	532
Field personnel and supervision	121,063	69,443
Geophysics	28,701	-
IVA refundable tax	38,794	21,868
Land management	7,815	5,189
Legal	26,553	15,958
Maps, logs and related costs	18,226	9,233
Professional fees and consulting	64,911	-
Project management fees	30,000	30,000
Road repair and site preparation	23,563	-
Transportation	12,029	16,613
	<u>564,545</u>	<u>282,370</u>
BALANCE - BEGINNING OF YEAR	<u>1,962,116</u>	<u>1,679,746</u>
BALANCE - END OF YEAR	<u><u>2,526,661</u></u>	<u><u>1,962,116</u></u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2002 AND 2001

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.

Marketable Securities

Marketable securities are recorded at the lower of cost and market value.

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, 2002 AND 2001

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

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 substantially 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. Future income tax assets are recognized to the extent that they are considered more likely than not to be realized.

Long-lived Assets Impairment

Long-lived assets of the Company are reviewed when changes in circumstances suggest their carrying value has become impaired. Management considers assets to be impaired if the carrying value exceeds the future projected cash flows from related operations (undiscounted and without interest charges). If impairment is deemed to exist, the assets will be written down to fair value.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2002 AND 2001

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Share Option Plan

The Company grants share options in accordance with the policies of the TSX Venture Exchange (the "TSX Venture") as described in Note 5(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 Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the year. The Company has adopted the revised recommendations of the Canadian Institute of Chartered Accountants, whereby new rules are applied in the calculation of diluted earnings per share. The revised standard has been applied on a retroactive basis and did not result in any restatement of the Company's financial statements. Basic and diluted loss per share are the same as the effect of potential issuances of shares under warrants or share option arrangements would be anti-dilutive.

3. MARKETABLE SECURITIES

	Number of Shares	Amount \$
Resources Investment Trust PLC	<u>399,999</u>	<u>887,109</u>

During the year ended April 30, 2002, pursuant to a private placement described in Note 5(a)(i), the Company acquired shares of Resources Investment Trust PLC ("Resources Trust"), a public company listed on the London Stock Exchange, for recorded value of \$900,000.

During the year ended April 30, 2002, the Company recorded a provision of \$12,891 to reflect the market value of the investment in the shares of Resources Investment Trust PLC as at April 30, 2002. See also Note 11.

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS

	2002			2001		
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	<u>460,242</u>	<u>2,526,661</u>	<u>2,986,903</u>	<u>432,805</u>	<u>1,962,116</u>	<u>2,394,921</u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2002 AND 2001

4. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (continued)

Subject to final adjustments, 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.

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

5. SHARE CAPITAL

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

Issued -

	2002		2001	
	Shares	\$	Shares	\$
Balance - beginning of year	13,046,466	5,571,916	12,860,091	5,428,066
Issued during the year				
For cash				
Private placements	1,292,480	2,125,326	159,375	127,500
Exercise of warrants	21,000	9,450	7,000	3,050
Exercise of stock options	656,000	468,570	20,000	13,300
For marketable securities	750,000	900,000	-	-
	2,719,480	3,503,346	186,375	143,850
Less share issue costs	-	(10,959)	-	-
	2,719,480	3,492,387	186,375	143,850
Balance - end of year	<u>15,765,946</u>	<u>9,064,303</u>	<u>13,046,466</u>	<u>5,571,916</u>

(a) During the year ended April 30, 2002, the Company completed:

- (i) a two-tranche private placement with Resources Trust. Under the first tranche, the Company issued 750,000 common shares, at \$1.20 per share, in exchange for 399,999 ordinary shares of Resources Trust. Under the second tranche, the Company issued 208,000 units to Resources Trust at \$1.20 per unit for total cash proceeds of \$249,600. Each unit consists of one common share and one non-transferable share purchase warrant. Each warrant entitles Resources Trust to purchase one additional common share at \$3.00 per share on or before December 24, 2003. As at April 30, 2002, all of the warrants remained unexercised.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2002 AND 2001

5. SHARE CAPITAL (continued)

- (ii) a non-brokered private placement of 625,000 units at \$1.20 per unit for proceeds of \$750,000. Each unit comprised of one common share and one share purchase warrant. Each warrant entitles the holder to purchase an additional common share at \$1.40 per share on or before February 8, 2004. 283,500 units were purchased by a director of the Company and an individual related to a director of the Company. As at April 30, 2002, all of the warrants remained unexercised
- (iii) a non-brokered private placement of 459,480 units, at a price of \$2.45 per unit, for proceeds of \$1,125,726. Each unit comprised 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 two years at a price of \$3.10 per share on or before March 28, 2004. As at April 30, 2002, all of the warrants remained unexercised.
- (b) 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.
- (c) During the year ended April 30, 2002, warrants to purchase 71,000 common shares at a price of \$0.45 per share expired without exercise.
- (d) The Company grants share options in accordance with the policies of the TSX Venture. Under the general guidelines of the TSX Venture, the Company may reserve up to 10% of its issued and outstanding shares to its employees, directors or consultants to purchase shares of the Company.

A summary of share option activity and information concerning outstanding and exercisable at April 30, 2002, is as follows:

	Options Outstanding and Exercisable	
	Number of Shares	Weighted Average Exercise Price \$
Balance - April 30, 2000	1,271,000	0.60
Granted	-	-
Exercised	(20,000)	0.67
Cancelled / Expired	(215,000)	0.60
Balance - April 30, 2001	1,036,000	0.60
Granted	1,080,000	1.20
Exercised	(656,000)	0.71
Cancelled / Expired	(455,000)	0.52
Balance - April 30, 2002	<u>1,005,000</u>	<u>1.21</u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2002 AND 2001

5. SHARE CAPITAL (continued)

During the year ended April 30, 2002, the Company granted options to purchase:

- (i) 500,000 shares at a weighted average price of \$1.15 per share and expiring October 18, 2003; and
- (ii) 580,000 shares, exercisable on or before April 15, 2004 at \$1.25 per share.

The following table summarizes information about the share options outstanding and exercisable at April 30, 2002:

Range of Exercise Prices	Number of Options Outstanding and Exercisable at April 30, 2002	Weighted Average Remaining Contractual Life	Weighted Average Exercise price
\$1.15	425,000	1.46 years	\$1.15
\$1.25	<u>580,000</u>	1.96 years	\$1.20
	<u><u>1,005,000</u></u>		

6. RELATED PARTY TRANSACTIONS

During the year ended April 30, 2002, the Company was charged \$75,570 (2001 - \$76,503) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$109,112 (2001 - \$114,000) by a director and companies controlled by directors for project supervision, management and professional services provided. As at April 30, 2002, \$51,962 remained unpaid and is included in accounts payable and accrued liabilities.

See also Note 5.

7. INCOME TAXES

As at April 30, 2002, the Company has non-capital losses of approximately \$1,550,000 and cumulative exploration, development and depletion expenses, undepreciated capital costs and other deductions of approximately \$2,915,000 carried forward for tax purposes and are available to reduce taxable income of future years. The non-capital losses expire commencing in 2003 through 2009. 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, 2002 AND 2001

8. FINANCIAL INSTRUMENTS

The carrying value of cash and cash equivalents, amounts receivables, marketable securities 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.

9. COMMITMENTS

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

	\$
2003	22,436
2004	<u>21,271</u>
	<u><u>43,707</u></u>

10. 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.

	2002		Consolidated \$
	Corporate \$	Mineral Operations \$	
Identifiable assets			
Current assets	2,934,087	53,773	2,987,860
Capital assets	14,452	2,767	17,219
Mineral properties and deferred exploration costs	-	2,986,903	2,986,903
	<u>2,948,539</u>	<u>3,043,443</u>	<u>5,991,982</u>
Mineral property and deferred exploration costs additions	<u>-</u>	<u>591,982</u>	<u>591,982</u>

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED APRIL 30, 2002 AND 2001

10. SEGMENTED INFORMATION (continued)

	2001		
	Corporate \$	Mineral Operations \$	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>

11. SUBSEQUENT EVENT

Subsequent to April 30, 2002, the Company sold 300,000 shares of Resources Trust for net proceeds of \$669,252.