

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

X  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

JANUARY 31, 2001

DATE OF REPORT

MARCH 30, 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

*"Scott Emerson"*

01/03/30

NAME OF DIRECTOR

*SIGN (TYPED)*

DATE SIGNED (YY/MM/DD)

NICK DEMARE

*"Nick DeMare"*

01/03/30

NAME OF DIRECTOR

*SIGN (TYPED)*

DATE SIGNED (YY/MM/DD)

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

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**GOLDEN PEAKS RESOURCES LTD.**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED

JANUARY 31, 2001

*(Unaudited - Prepared by Management)*

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**GOLDEN PEAKS RESOURCES LTD.**  
**CONSOLIDATED BALANCE SHEETS**  
**AS AT JANUARY 31**  
*(Unaudited - Prepared by Management)*

	2001 \$	2000 \$
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	881,667	750,769
Amounts receivable and prepaids	40,773	13,500
	922,440	764,269
<b>CAPITAL ASSETS</b>		
	25,281	29,622
<b>MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS</b>		
	2,266,979	2,033,385
<b>DEFERRED COSTS</b>		
	-	3,959
	3,214,700	2,831,235
<b>L I A B I L I T I E S</b>		
<b>CURRENT LIABILITY</b>		
Accounts payable and accrued liabilities	645,366	220,681
<b>DRILLING ADVANCES</b>		
	-	477,895
	645,366	698,576
<b>S H A R E H O L D E R S '   E Q U I T Y</b>		
<b>SHARE CAPITAL</b>	5,561,116	4,735,226
<b>CONTRIBUTED SURPLUS</b>	23,153	23,153
<b>DEFICIT</b>	(3,014,935)	(2,625,720)
	2,569,334	2,132,659
	3,214,700	2,831,235

APPROVED BY THE BOARD

"Scott Emerson" , Director

"Nick DeMare" , Director

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

	2001 \$	2000 \$
<b>REVENUE</b>		
Interest income	<u>14,895</u>	<u>58,124</u>
<b>EXPENSES</b>		
Accounting	10,905	7,835
Administrative and management fees	45,000	45,000
Amortization	10,105	8,262
Audit and legal	14,842	17,697
Bank charges and interest	797	850
Consulting	-	11,970
Filing fees and transfer agent	9,619	8,693
Office and general	36,381	29,070
Office rent	22,500	17,302
Salaries and benefits	38,842	49,000
Shareholder communications	4,220	6,161
Travel and related costs	<u>17,079</u>	<u>4,253</u>
	<u>210,290</u>	<u>206,093</u>
<b>LOSS BEFORE THE FOLLOWING</b>	(195,395)	(147,969)
<b>FOREIGN EXCHANGE</b>	<u>6,783</u>	<u>(418)</u>
<b>NET LOSS FOR THE PERIOD</b>	(188,612)	(148,387)
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(2,826,323)</u>	<u>(2,477,333)</u>
<b>DEFICIT - END OF PERIOD</b>	<u>(3,014,935)</u>	<u>(2,625,720)</u>
<b>LOSS PER SHARE</b>	<u>\$(0.01)</u>	<u>\$(0.01)</u>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<u>12,937,035</u>	<u>11,120,758</u>

**GOLDEN PEAKS RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF CASH FLOW**  
**FOR THE NINE MONTHS ENDED JANUARY 31**  
*(Unaudited - Prepared by Management)*

	2001 \$	2000 \$
<b>CASH PROVIDED FROM (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(188,612)	(148,387)
Add item not affecting cash		
Amortization	<u>10,105</u>	<u>8,262</u>
	(178,507)	(140,125)
Decrease (increase) in amounts receivable and prepaids	(25,896)	(8,890)
Increase (decrease) in accounts payable and accrued liabilities	<u>224,330</u>	<u>(142,710)</u>
	<u>19,927</u>	<u>(291,725)</u>
<b>FINANCING ACTIVITIES</b>		
Common shares issued for cash	133,050	-
Issuance of special warrants	-	423,700
Drilling advances received	-	477,895
Deferred costs	-	<u>(3,959)</u>
	<u>133,050</u>	<u>897,636</u>
<b>INVESTING ACTIVITIES</b>		
Mineral properties and deferred exploration costs	(193,361)	(329,702)
Additions to capital assets	<u>(5,094)</u>	<u>(11,744)</u>
	<u>(198,455)</u>	<u>(341,446)</u>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(45,478)	264,465
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	<u>927,145</u>	<u>486,304</u>
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	<u><u>881,667</u></u>	<u><u>750,769</u></u>

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JANUARY 31, 2001 AND 2000**  
*(Unaudited - Prepared by Management)*

**1. NATURE OF OPERATIONS**

The Company is in the process of exploring and evaluating its mineral properties. On the basis of information to date, it has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the mineral properties and related deferred costs is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. The amounts shown as mineral properties and deferred exploration costs represent net costs to date, less amounts amortized and/or written off, and do not necessarily represent present or future values.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements of the Company have been prepared by management in accordance with generally accepted accounting principles in Canada. 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 consolidated financial statements and accompanying notes. Actual results could differ from those estimates. The 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 consolidated financial statements.

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

	2001			2000		
	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$
Sierra de las Minas Project	394,414	1,872,565	2,266,979	375,326	1,476,932	1,852,258
Need Claims	-	-	-	161,535	19,592	181,127
	394,414	1,872,565	2,266,979	536,861	1,496,524	2,033,385

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JANUARY 31, 2001 AND 2000**  
*(Unaudited - Prepared by Management)*

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

The Sierra de las Minas Project, Argentina, 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 January 31, 2001, 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 earned 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. During the nine month period ended January 31, 2001, the option was terminated. Costs of \$129,684 remain capitalized as part of the Sierra de las Minas Project.

*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 remain 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 Materials Corp. ("Mitsubishi") an option to earn up to a 30% interest in the Sierra de Las Minas Project by funding US\$1.5 million 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 was diluted as additional expenditures were incurred on the Sierra de las Minas Project. During the nine months ended January 31, 2001, Mitsubishi funded its remaining obligation under the Mitsubishi Agreement.

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED JANUARY 31, 2001 AND 2000**  
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**4. SHARE CAPITAL**

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

Issued -	2001		2000	
	Shares	\$	Shares	\$
Balance - beginning of period	<u>12,860,091</u>	<u>5,428,066</u>	<u>10,414,591</u>	<u>4,311,526</u>
Issued during the period				
For cash				
Private placement	159,375	127,500	1,059,250	423,700
Exercise of warrants	7,000	3,050	-	-
Exercise of stock options	<u>5,000</u>	<u>2,500</u>	<u>-</u>	<u>-</u>
	<u>171,375</u>	<u>133,050</u>	<u>1,059,250</u>	<u>423,700</u>
Balance - end of period	<u><u>13,031,466</u></u>	<u><u>5,561,116</u></u>	<u><u>11,473,841</u></u>	<u><u>4,735,226</u></u>

**5. RELATED PARTY TRANSACTIONS**

During the nine months ended January 31, 2001, the Company:

- i) was charged \$145,273 (2000 - \$131,620) by companies controlled by officers and directors of the Company for accounting, administrative and project management and management services provided. As at January 31, 2001, \$17,532 remained unpaid and is included in accounts payable and accrued liabilities.
- ii) completed a private placement of 159,375 common shares, at a price of \$0.80 per share, for total proceeds of \$127,500. The private placement was conducted with the Chairman of the Company.