

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 www.goldenpeaks.com
FOR QUARTER ENDED JANUARY 31, 2002
DATE OF REPORT MARCH 27, 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>	02/03/27
NAME OF DIRECTOR	<i>SIGN (TYPED)</i>	DATE SIGNED (YY/MM/DD)
KIERAN DOWNES	<i>"Kieran Downes"</i>	02/03/27
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 INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
JANUARY 31, 2002

(Unaudited - Prepared by Management)

GOLDEN PEAKS RESOURCES LTD.
CONSOLIDATED INTERIM BALANCE SHEETS
(Unaudited - Prepared by Management)

	As at January 31, 2002 \$	As at April 30, 2001 \$ <i>(Audited)</i>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,143,953	397,114
Amounts receivable and prepaids	38,115	66,935
Marketable securities (Note 5(a))	900,000	-
	2,082,068	464,049
CAPITAL ASSETS		
	17,708	25,066
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 3)		
	2,864,037	2,394,921
	4,963,813	2,884,036
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	125,972	308,166
Advances from joint venture partner	501,575	-
Advances payable (Note 4)	250,000	-
	877,547	308,166
SHARE SUBSCRIPTIONS RECEIVED (Note 5(b))	378,400	-
	1,255,947	308,166
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 5)	6,896,566	5,571,916
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	(3,211,853)	(3,019,199)
	3,707,866	2,575,870
	4,963,813	2,884,036

APPROVED BY THE BOARD

"Scott Emerson" , Director

"Kieran Downes" , Director

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

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

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2002 \$	2001 \$	2002 \$	2001 \$
REVENUE				
Interest and other income	1,708	3,590	8,499	14,895
EXPENSES				
Accounting	2,950	2,750	7,465	10,905
Administrative and management fees	15,000	15,000	45,000	45,000
Amortization	3,964	3,368	11,653	10,105
Audit and legal	5,212	2,332	25,057	14,842
Bank charges and interest	253	226	781	797
Filing fees and transfer agent	5,222	3,849	10,445	9,619
Office and general	22,560	24,839	43,029	58,881
Shareholder communications	1,877	1,543	9,471	4,220
Salaries and benefits	14,040	12,040	38,683	38,842
Travel and related costs	2,167	7,521	9,888	17,079
	<u>73,245</u>	<u>73,468</u>	<u>201,472</u>	<u>210,290</u>
LOSS BEFORE THE FOLLOWING	(71,537)	(69,878)	(192,973)	(195,395)
FOREIGN EXCHANGE GAIN (LOSS)	1,108	(44,921)	319	6,783
LOSS FOR THE PERIOD	(70,429)	(114,799)	(192,654)	(188,612)
DEFICIT - BEGINNING OF PERIOD	<u>(3,141,424)</u>	<u>(2,900,136)</u>	<u>(3,019,199)</u>	<u>(2,826,323)</u>
DEFICIT - END OF PERIOD	<u><u>(3,211,853)</u></u>	<u><u>(3,014,935)</u></u>	<u><u>(3,211,853)</u></u>	<u><u>(3,014,935)</u></u>
BASIC AND DILUTED				
LOSS PER COMMON SHARE	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>
WEIGHTED AVERAGE NUMBER OF				
COMMON SHARES OUTSTANDING	<u><u>13,666,799</u></u>	<u><u>13,027,299</u></u>	<u><u>13,318,188</u></u>	<u><u>12,937,035</u></u>

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

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

	Three Months Ended January 31,		Nine Months Ended January 31,	
	2002 \$	2001 \$	2002 \$	2001 \$
CASH FLOWS FROM (USED IN)				
OPERATING ACTIVITIES				
Net loss for the period	(70,429)	(114,799)	(192,654)	(188,612)
Item not involving cash				
Amortization	3,964	3,368	11,653	10,105
	(66,465)	(111,431)	(181,001)	(178,507)
Decrease (increase) in amounts				
receivable and prepaids	11,899	(28,111)	28,820	(25,896)
Increase (decrease) in accounts payable and				
accrued liabilities	31,817	593,846	(182,194)	224,330
Advances from joint venture partner	501,575	(230,973)	501,575	-
	478,826	223,331	167,200	19,927
FINANCING ACTIVITIES				
Share subscriptions received	378,400	-	378,400	-
Issuance of common shares	249,600	2,250	424,650	133,050
Advances received	-	-	250,000	-
	628,000	2,250	1,053,050	133,050
INVESTING ACTIVITIES				
Additions to mineral properties				
and deferred exploration costs	(294,339)	(105,074)	(469,116)	(193,361)
Capital assets additions	(1,322)	(1,767)	(4,295)	(5,094)
	(295,661)	(106,841)	(473,411)	(198,455)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	811,165	118,740	746,839	(45,478)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	332,788	762,927	397,114	927,145
CASH AND CASH EQUIVALENTS - END OF PERIOD	1,143,953	881,667	1,143,953	881,667

SUPPLEMENTARY CASH FLOW INFORMATION

Non-cash activities

During the nine months ended January 31, 2002, the Company issued 750,000 common shares in exchange for marketable securities, as described in Note 5(a).

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

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2002
(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 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 the consolidated 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 consolidated interim 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

	As at January 31, 2002			As at April 30, 2001		
	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$
Sierra de las Minas Project	<u>432,805</u>	<u>2,431,232</u>	<u>2,864,037</u>	<u>432,805</u>	<u>1,962,116</u>	<u>2,394,921</u>

The Company and Mitsubishi Materials Corp. hold 70% and 30% joint venture interests, respectively, in the Sierra de las Minas Project. Primo Resources International Inc. holds a 3% net smelter royalty.

4. ADVANCES

During the nine month period ended January 31, 2002, the Company received \$250,000 in non-interest bearing advances. Subsequent to January 31, 2002, the advances were repaid by the Company.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2002
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5. SHARE CAPITAL

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

Issued -

	Nine Months Ended January 31, 2002	
	Shares	\$
Balance - beginning of period	13,046,466	5,571,916
Issued during the period		
For cash		
Private placement	958,000	1,149,600
Exercise of warrants	21,000	9,450
Exercise of stock options	280,000	165,600
	1,259,000	1,324,650
Balance - end of period	14,305,466	6,896,566

- (a) During the nine months ended January 31, 2002, the Company completed a two-tranche private placement with Resources Investment Trust PLC ("Resources Trust"), a public company listed on the London Stock Exchange. Under the first tranche, the Company issued 750,000 common shares, at a deemed price of \$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 for a period of two years. As at January 31, 2002, all of the warrants remained unexercised.

As at January 31, 2002, the market value of the marketable securities was estimated to be approximately \$900,000.

- (b) During the nine months ended January 31, 2002, the Company announced a non-brokered private placement of 625,000 units at \$1.20 per unit for proceeds of \$750,000. Each unit will be comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at \$1.40 per share for a period of two years. As at January 31, 2002, the Company had received \$378,400 which has been recorded as share subscriptions received. Subsequent to January 31, 2002, the Company received regulatory approval and completed the private placement. 283,500 units were purchased by a director of the Company and an individual related to a director of the Company.
- (c) See also Note 7.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED JANUARY 31, 2002
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6. RELATED PARTY TRANSACTIONS

During the nine months ended January 31, 2002, the Company was charged \$54,333 (2001 - \$59,773) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$74,971 (2001 - \$85,500) by a director and companies controlled by directors for project supervision, management and professional services provided. As at January 31, 2002, \$44,700 remained unpaid and is included in accounts payable and accrued liabilities.

7. SUBSEQUENT EVENT

Subsequent to January 31, 2002, the Company announced that it had arranged, subject to regulatory approval, a non-brokered private placement of 459,480 units at \$2.45 per unit for proceeds of \$1,125,726. Each unit will be comprised of one common share and one share purchase warrant. Each warrant will entitle the holder to purchase an additional common share at \$3.10 per share for a period of two years.