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**GOLDEN PEAKS RESOURCES LTD.**

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

JULY 31, 2000

*(Unaudited - Prepared by Management)*

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

	2000 \$	1999 \$
<b>A S S E T S</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	1,004,747	765,363
Amounts receivable and prepaids	17,146	108,366
	1,021,893	873,729
<b>CAPITAL ASSETS</b>	28,732	27,139
<b>MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS</b>	2,104,695	1,802,251
<b>DEFERRED COSTS</b>	-	3,959
	3,155,320	2,707,078
<b>L I A B I L I T I E S</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	242,926	371,218
<b>DRILLING ADVANCES</b>	301,219	152,898
	544,145	524,116
<b>S H A R E H O L D E R S '   E Q U I T Y</b>		
<b>SHARE CAPITAL</b>	5,431,366	4,311,526
<b>SPECIAL WARRANTS SUBSCRIPTIONS</b>	-	415,000
<b>CONTRIBUTED SURPLUS</b>	23,153	23,153
<b>DEFICIT</b>	(2,843,344)	(2,566,717)
	2,611,175	2,182,962
	3,155,320	2,707,078

APPROVED BY THE DIRECTORS

*"Kieran Downes"* , Director

*"Scott Emerson"* , Director

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

	2000 \$	1999 \$
<b>REVENUE</b>		
Interest income	<u>7,543</u>	<u>4,600</u>
<b>EXPENSES</b>		
Accounting	3,985	1,213
Administrative and management fees	15,000	15,000
Amortization	3,368	2,174
Audit and legal	7,510	936
Bank charges and interest	337	408
Consulting	-	11,970
Filing fees and transfer agent	993	1,357
Office and general	8,789	9,281
Office rent	5,400	5,887
Salaries and benefits	13,292	18,000
Shareholder communications	304	967
Travel and related costs	<u>4,274</u>	<u>400</u>
	<u>63,252</u>	<u>67,593</u>
<b>LOSS BEFORE THE FOLLOWING</b>	(55,709)	(62,993)
<b>FOREIGN EXCHANGE</b>	<u>38,688</u>	<u>(26,391)</u>
<b>NET LOSS FOR THE PERIOD</b>	(17,021)	(89,384)
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(2,826,323)</u>	<u>(2,477,333)</u>
<b>DEFICIT - END OF PERIOD</b>	<u>(2,843,344)</u>	<u>(2,566,717)</u>
<b>LOSS PER COMMON SHARE</b>	<u>\$ (0.001)</u>	<u>\$ (0.01)</u>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<u>12,864,424</u>	<u>10,414,591</u>

**GOLDEN PEAKS RESOURCES LTD.**  
**CONSOLIDATED STATEMENTS OF CHANGES OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED JULY 31**  
*(Unaudited - Prepared by Management)*

	2000 \$	1999 \$
<b>CASH PROVIDED FROM (USED FOR)</b>		
<b>OPERATING ACTIVITIES</b>		
Net loss for the period	(17,021)	(89,384)
Add non-cash item		
Amortization	3,368	2,174
	<u>(13,653)</u>	<u>(87,210)</u>
Increase in amounts receivable and prepaids	(2,269)	(103,756)
Increase (decrease) in accounts payable and accrued liabilities	(178,110)	7,827
	<u>(194,032)</u>	<u>(183,139)</u>
<b>FINANCING ACTIVITIES</b>		
Drilling advances received	301,219	152,898
Shares issued for cash	3,300	-
Special warrants subscriptions received	-	415,000
Deferred costs	-	(3,959)
	<u>304,519</u>	<u>563,939</u>
<b>INVESTING ACTIVITIES</b>		
Additions to mineral properties and deferred exploration costs	(31,077)	(98,568)
Capital assets additions	(1,808)	(3,173)
	<u>(32,885)</u>	<u>(101,741)</u>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	77,602	279,059
<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>1,004,747</u></u>	<u><u>765,363</u></u>