

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	www.goldenpeaks.com
FOR QUARTER ENDED	JULY 31, 2002
DATE OF REPORT	SEPTEMBER 26, 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	"Scott Emerson"	02/09/26
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)
KIERAN DOWNES	"Kieran Downes"	02/09/26
NAME OF DIRECTOR	SIGN (TYPED)	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 THREE MONTHS ENDED
JULY 31, 2002

(Unaudited - Prepared by Management)

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

	As at July 31, 2002 \$	As at April 30, 2002 \$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	2,432,158	2,069,312
Amounts receivable and prepaids	35,896	31,439
Marketable securities	221,776	887,109
	2,689,830	2,987,860
CAPITAL ASSETS		
	16,060	17,219
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (Note 3)		
	3,148,386	2,986,903
	5,854,276	5,991,982
L I A B I L I T I E S		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	195,284	293,082
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL (Note 4)	9,064,303	9,064,303
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	(3,428,464)	(3,388,556)
	5,658,992	5,698,900
	5,854,276	5,991,982

APPROVED BY THE BOARD

"Scott Emerson" , Director

"Kieran Downes" , Director

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

	2002 \$	2001 \$
REVENUE		
Interest income	<u>6,096</u>	<u>3,276</u>
EXPENSES		
Accounting	3,250	1,315
Administrative and management fees	15,000	15,000
Amortization	4,326	3,856
Audit and legal	4,219	11,495
Bank charges and interest	244	253
Filing fees and transfer agent	1,571	759
Office and general	10,774	5,519
Office rent	5,897	1,800
Shareholder communications	1,551	2,182
Salaries and benefits	15,482	13,603
Travel and related costs	-	1,360
	<u>62,314</u>	<u>57,142</u>
LOSS BEFORE THE FOLLOWING	(56,218)	(53,866)
GAIN ON SALE OF MARKETABLE SECURITIES	3,919	-
FOREIGN EXCHANGE	<u>12,391</u>	<u>(2,551)</u>
LOSS FOR THE PERIOD	(39,908)	(56,417)
DEFICIT - BEGINNING OF PERIOD	<u>(3,388,556)</u>	<u>(3,019,199)</u>
DEFICIT - END OF PERIOD	<u><u>(3,428,464)</u></u>	<u><u>(3,075,616)</u></u>
BASIC AND DILUTED LOSS PER COMMON SHARE	<u><u>\$(0.003)</u></u>	<u><u>\$(0.004)</u></u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u><u>15,765,946</u></u>	<u><u>13,049,466</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 THREE MONTHS ENDED JULY 31
(Unaudited - Prepared by Management)

	2002 \$	2001 \$
CASH FLOWS FROM (USED IN)		
OPERATING ACTIVITIES		
Net loss for the period	(39,908)	(56,417)
Items not involving cash		
Amortization	4,326	3,856
Gain on sale of marketable securities	(3,919)	-
	<u>(39,501)</u>	<u>(52,561)</u>
Increase in amounts receivable and prepaids	(4,457)	(230)
Decrease in accounts payable and accrued liabilities	(97,798)	(210,813)
	<u>(141,756)</u>	<u>(263,604)</u>
FINANCING ACTIVITIES		
Advances received	-	250,000
Issuance of common shares	-	1,350
Proceeds on sale of marketable securities	669,252	-
	<u>669,252</u>	<u>251,350</u>
INVESTING ACTIVITIES		
Additions to mineral properties and deferred exploration costs	(161,483)	(100,962)
Capital assets additions	(3,167)	(3,154)
	<u>(164,650)</u>	<u>(104,116)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD	362,846	(116,370)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>2,069,312</u>	<u>397,114</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>2,432,158</u></u>	<u><u>280,744</u></u>

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

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JULY 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 Canadian generally accepted accounting principles. The preparation of the consolidated financial statements in conformity with Canadian 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

	July 31, 2002			April 30, 2002		
	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$	Mineral Property \$	Deferred Exploration Costs \$	Total Costs \$
Sierra de las Minas Project	<u>462,900</u>	<u>2,685,486</u>	<u>3,148,386</u>	<u>460,242</u>	<u>2,526,661</u>	<u>2,986,903</u>

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.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JULY 31, 2002
(Unaudited - Prepared by Management)

4. SHARE CAPITAL

- (a) The following table summarizes information about the share options outstanding and exercisable at July 31, 2002:

Range of Exercise Prices	Number of Options Outstanding and Exercisable at July 31, 2002	Weighted Average Remaining Contractual Life	Weighted Average Exercise price
\$1.15	425,000	1.22 years	\$1.15
\$1.25	<u>580,000</u>	1.71 years	\$1.20
	<u><u>1,005,000</u></u>		

- (b) The following table summarizes information about the warrants outstanding at July 31, 2002:

Number of Warrants Outstanding	Exercise Price	Expiry Date
208,000	\$3.00	Dec. 24/03
625,000	\$1.40	Feb. 08/04
<u>459,480</u>	\$3.10	Mar. 28/04
<u><u>1,292,480</u></u>		

5. RELATED PARTY TRANSACTIONS

During the three months July 31, 2002, the Company was charged \$22,275 (2001 - \$17,190) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$22,200 (2001 - \$28,500) by a director and companies controlled by directors for project supervision, management and professional services provided. As at July 31, 2002, \$61,186 remained unpaid and is included in accounts payable and accrued liabilities.

GOLDEN PEAKS RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED JULY 31, 2002
(Unaudited - Prepared by Management)

6. 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.

	<u>Three Months Ended July 31, 2002</u>		
	<u>Corporate</u> \$	<u>Mineral</u> <u>Operations</u> \$	<u>Consolidated</u> \$
Identifiable assets			
Current assets	2,591,397	98,433	2,689,830
Capital assets	13,293	2,767	16,060
Mineral properties and deferred exploration costs	-	3,148,386	3,148,386
	<u>2,604,690</u>	<u>3,249,586</u>	<u>5,854,276</u>
Mineral property and deferred exploration costs additions	<u>-</u>	<u>161,483</u>	<u>161,483</u>
	<u>Year Ended April 30, 2002</u>		
	<u>Corporate</u> \$	<u>Mineral</u> <u>Operations</u> \$	<u>Consolidated</u> \$
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>