

FORM 61

QUARTERLY REPORT

Incorporated as part of: X **Schedule A**
 Schedule B & C
(place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER GOLDEN PEAKS RESOURCES LTD.
ISSUER ADDRESS 400 - 1055 WEST HASTINGS STREET
VANCOUVER, BC V6E 2E9
ISSUER TELEPHONE NUMBER (604) 689-4006
CONTACT PERSON NICK DEMARE
CONTACT'S POSITION DIRECTOR
CONTACT TELEPHONE NUMBER (604) 685-9316
FOR QUARTER ENDED OCTOBER 31, 1999
DATE OF REPORT DECEMBER 24, 1999

CERTIFICATE

THE 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 QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

<u>KIERAN DOWNES</u>	<u>"KIERAN DOWNES"</u>	<u>99/12/24</u>
NAME OF DIRECTOR	SIGN (TYPED)	DATE SIGNED (YY/MM/DD)
<u>NICK DEMARE</u>	<u>"NICK DEMARE"</u>	<u>99/12/24</u>
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 FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

OCTOBER 31, 1999

(Unaudited - Prepared by Management)

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

	1999	1998
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and term deposits	555,730	1,183,530
Amounts receivable and prepaids	121,981	25,687
	<u>677,711</u>	<u>1,209,217</u>
CAPITAL ASSETS	28,489	27,142
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS	1,858,182	1,343,859
DEFERRED COSTS	3,959	-
	<u><u>2,568,341</u></u>	<u><u>2,580,218</u></u>
L I A B I L I T I E S		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	203,404	91,109
DRILLING ADVANCES	203,080	494,125
	<u>406,484</u>	<u>585,234</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL	4,735,226	4,294,526
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	<u>(2,596,522)</u>	<u>(2,322,695)</u>
	<u>2,161,857</u>	<u>1,994,984</u>
	<u><u>2,568,341</u></u>	<u><u>2,580,218</u></u>

APPROVED BY THE DIRECTORS

 "KIERAN DOWNES" , Director

FORM 61

SCHEDULE A

 “NICK DEMARE” , Director

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

	1999 \$	1998 \$
REVENUE		
Interest and miscellaneous income	<u>12,577</u>	<u>28,203</u>
EXPENSES		
Accounting	5,540	12,482
Administrative and management fees	30,000	30,000
Audit and legal	4,181	2,754
Bank charges and interest	585	1,772
Consulting	11,970	-
Depreciation	4,452	4,348
Filing fees and transfer agent	4,708	6,400
Office and general	17,370	17,322
Office rent	11,473	9,651
Salaries and benefits	36,000	33,000
Shareholder communications	4,002	10,563
Travel and related costs	3,877	8,911
	<u>134,158</u>	<u>137,203</u>
LOSS BEFORE THE FOLLOWING	(121,581)	(109,000)
FOREIGN EXCHANGE	<u>2,392</u>	<u>-</u>
NET LOSS FOR THE PERIOD	(119,189)	(109,000)
DEFICIT - BEGINNING OF PERIOD	<u>(2,477,333)</u>	<u>(2,213,695)</u>
DEFICIT - END OF PERIOD	<u>(2,596,522)</u>	<u>(2,322,695)</u>
LOSS PER SHARE	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>10,944,216</u>	<u>10,338,758</u>

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

	1999 \$	1998 \$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(119,189)	(109,000)
Add non-cash items		
Depreciation	4,452	4,348
	<u>(114,737)</u>	<u>(104,652)</u>
Decrease (increase) in amounts receivable and prepaids	(117,371)	14,502
Increase (decrease) in accounts payable and accrued liabilities	(159,987)	14,542
	<u>(392,095)</u>	<u>(75,608)</u>
FINANCING ACTIVITIES		
Drilling advances received	203,080	494,125
Shares issued for cash	-	60,000
Issuance of special warrants	423,700	-
Deferred costs	(3,959)	-
	<u>622,821</u>	<u>554,125</u>
INVESTING ACTIVITIES		
Additions to capital assets	(6,801)	(705)
Mineral properties and deferred exploration costs	(154,499)	(110,320)
	<u>(161,300)</u>	<u>(111,025)</u>
INCREASE IN CASH AND TERM DEPOSITS	69,426	367,492
CASH AND TERM DEPOSITS - BEGINNING OF PERIOD	<u>486,304</u>	<u>816,038</u>
CASH AND TERM DEPOSITS - END OF PERIOD	<u><u>555,730</u></u>	<u><u>1,183,530</u></u>