
GOLDEN PEAKS RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED

OCTOBER 31, 2000

(Unaudited - Prepared by Management)

GOLDEN PEAKS RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS

AS AT OCTOBER 31

(Unaudited - Prepared by Management)

	2000	1999
	\$	\$
A S S E T S		
CURRENT ASSETS		
Cash and cash equivalents	762,927	555,730
Amounts receivable and prepaids	12,662	121,981
	<u>775,589</u>	<u>677,711</u>
CAPITAL ASSETS	26,882	28,489
MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS	2,161,905	1,858,182
DEFERRED COSTS	-	3,959
	<u><u>2,964,376</u></u>	<u><u>2,568,341</u></u>
L I A B I L I T I E S		
CURRENT LIABILITY		
Accounts payable and accrued liabilities	51,520	203,404
DRILLING ADVANCES	230,973	203,080
	<u>282,493</u>	<u>406,484</u>
S H A R E H O L D E R S ' E Q U I T Y		
SHARE CAPITAL	5,558,866	4,735,226
CONTRIBUTED SURPLUS	23,153	23,153
DEFICIT	<u>(2,900,136)</u>	<u>(2,596,522)</u>
	<u>2,681,883</u>	<u>2,161,857</u>
	<u><u>2,964,376</u></u>	<u><u>2,568,341</u></u>
APPROVED BY THE DIRECTORS		

"Scott Emerson" _____, Director

"Kieran Downes" _____, Director

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

	2000 \$	1999 \$
REVENUE		
Interest income	<u>11,305</u>	<u>12,577</u>
EXPENSES		
Accounting	8,155	5,540
Administrative and management fees	30,000	30,000
Amortization	6,737	4,452
Audit and legal	12,510	4,181
Bank charges and interest	571	585
Consulting	-	11,970
Filing fees and transfer agent	5,770	4,708
Office and general	19,942	17,370
Office rent	14,100	11,473
Salaries and benefits	26,802	36,000
Shareholder communications	2,677	4,002
Travel and related costs	<u>9,558</u>	<u>3,877</u>
	<u>136,822</u>	<u>134,158</u>
LOSS BEFORE THE FOLLOWING	(125,517)	(121,581)
FOREIGN EXCHANGE	<u>51,704</u>	<u>2,392</u>
NET LOSS FOR THE PERIOD	(73,813)	(119,189)
DEFICIT - BEGINNING OF PERIOD	<u>(2,826,323)</u>	<u>(2,477,333)</u>
DEFICIT - END OF PERIOD	<u>(2,900,136)</u>	<u>(2,596,522)</u>
LOSS PER SHARE	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	<u>12,892,320</u>	<u>10,944,216</u>

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

	2000 \$	1999 \$
CASH PROVIDED FROM (USED FOR)		
OPERATING ACTIVITIES		
Net loss for the period	(73,813)	(119,189)
Add non-cash item		
Amortization	<u>6,737</u>	<u>4,452</u>
	(67,076)	(114,737)
Decrease (increase) in amounts receivable and prepaids	2,215	(117,371)
Decrease in accounts payable and accrued liabilities	<u>(369,516)</u>	<u>(159,987)</u>
	<u>(434,377)</u>	<u>(392,095)</u>
FINANCING ACTIVITIES		
Drilling advances received	230,973	203,080
Shares issued for cash	130,800	-
Issuance of special warrants	-	423,700
Deferred costs	-	<u>(3,959)</u>
	<u>361,773</u>	<u>622,821</u>
INVESTING ACTIVITIES		
Additions to capital assets	(3,327)	(6,801)
Additions to mineral properties and deferred exploration costs	<u>(88,287)</u>	<u>(154,499)</u>
	<u>(91,614)</u>	<u>(161,300)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(164,218)	69,426
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>927,145</u>	<u>486,304</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>762,927</u></u>	<u><u>555,730</u></u>