

BC Form 51-901F

QUARTERLY REPORT

Incorporated as part of:

  U   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	OCTOBER 31, 2001
DATE OF REPORT	DECEMBER 20, 2001

**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>	01/12/20
<b>NAME OF DIRECTOR</b>	<b>SIGN (TYPED)</b>	<b>DATE SIGNED (YY/MM/DD)</b>
KIERAN DOWNES	<i>"Kieran Downes"</i>	01/12/20
<b>NAME OF DIRECTOR</b>	<b>SIGN (TYPED)</b>	<b>DATE SIGNED (YY/MM/DD)</b>

(Signatures for this Form should be entered in TYPED form)

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**GOLDEN PEAKS RESOURCES LTD.**

CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
OCTOBER 31, 2001

*(Unaudited - Prepared by Management)*

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

	As at October 31, 2001 \$	As at April 30, 2001 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	332,788	397,114
Amounts receivable and prepaids	50,014	66,935
	382,802	464,049
<b>CAPITAL ASSETS</b>	20,350	25,066
<b>MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS</b> (Note 3)	2,569,698	2,394,921
	2,972,850	2,884,036
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities	94,155	308,166
<b>ADVANCES PAYABLE</b> (Note 4)	250,000	-
	344,155	308,166
<b>SHAREHOLDERS' EQUITY</b>		
<b>SHARE CAPITAL</b> (Note 5)	5,746,966	5,571,916
<b>CONTRIBUTED SURPLUS</b>	23,153	23,153
<b>DEFICIT</b>	(3,141,424)	(3,019,199)
	2,628,695	2,575,870
	2,972,850	2,884,036

APPROVED BY THE BOARD

"Kieran Downes" , Director

"Scott Emerson" , Director

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

	Three Months Ended October 31,		Six Months Ended October 31,	
	2001 \$	2000 \$	2001 \$	2000 \$
<b>REVENUE</b>				
Interest and other income	3,515	3,762	6,791	11,305
<b>EXPENSES</b>				
Accounting	3,200	4,170	4,515	8,155
Administrative and management fees	15,000	15,000	30,000	30,000
Amortization	3,833	3,369	7,689	6,737
Audit and legal	8,350	5,000	19,845	12,510
Bank charges and interest	275	234	528	571
Filing fees and transfer agent	4,464	4,777	5,223	5,770
Office and general	13,150	19,853	20,469	34,042
Shareholder communications	5,412	2,373	7,594	2,677
Salaries and benefits	11,040	13,510	24,643	26,802
Travel and related costs	6,361	5,284	7,721	9,558
	<u>71,085</u>	<u>73,570</u>	<u>128,227</u>	<u>136,822</u>
<b>LOSS BEFORE THE FOLLOWING FOREIGN EXCHANGE</b>	(67,570)	(69,808)	(121,436)	(125,517)
	<u>1,762</u>	<u>13,016</u>	<u>(789)</u>	<u>51,704</u>
<b>LOSS FOR THE PERIOD</b>	(65,808)	(56,792)	(122,225)	(73,813)
<b>DEFICIT - BEGINNING OF PERIOD</b>	<u>(3,075,616)</u>	<u>(2,843,344)</u>	<u>(3,019,199)</u>	<u>(2,826,323)</u>
<b>DEFICIT - END OF PERIOD</b>	<u><u>(3,141,424)</u></u>	<u><u>(2,900,136)</u></u>	<u><u>(3,141,424)</u></u>	<u><u>(2,900,136)</u></u>
<b>LOSS PER COMMON SHARE</b>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.00)</u></u>	<u><u>\$(0.01)</u></u>	<u><u>\$(0.01)</u></u>
<b>WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING</b>	<u><u>13,238,299</u></u>	<u><u>12,944,111</u></u>	<u><u>13,143,883</u></u>	<u><u>12,892,320</u></u>

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

	Three Months Ended October 31,		Six Months Ended October 31,	
	2001 \$	2000 \$	2001 \$	2000 \$
<b>CASH FLOWS FROM (USED IN)</b>				
<b>OPERATING ACTIVITIES</b>				
Net loss for the period	(65,808)	(56,792)	(122,225)	(73,813)
Item not involving cash				
Amortization	3,833	3,369	7,689	6,737
	(61,975)	(53,423)	(114,536)	(67,076)
Decrease in amounts receivable and prepaids	17,151	4,484	16,921	2,215
Decrease in accounts payable and accrued liabilities	(3,198)	(191,406)	(214,011)	(369,516)
	(48,022)	(240,345)	(311,626)	(434,377)
<b>FINANCING ACTIVITIES</b>				
Advances received	-	-	250,000	-
Issuance of common shares	173,700	127,500	175,050	130,800
Drilling advances received	-	(70,246)	-	230,973
	173,700	57,254	425,050	361,773
<b>INVESTING ACTIVITIES</b>				
Additions to mineral properties and deferred exploration costs	(73,815)	(57,210)	(174,777)	(88,287)
Capital assets additions	181	(1,519)	(2,973)	(3,327)
	(73,634)	(58,729)	(177,750)	(91,614)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS FOR THE PERIOD</b>	52,044	(241,820)	(64,326)	(164,218)
<b>CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD</b>	280,744	1,004,747	397,114	927,145
<b>CASH AND CASH EQUIVALENTS - END OF PERIOD</b>	332,788	762,927	332,788	762,927

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2001**  
*(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 October 31, 2001			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>2,136,893</u>	<u>2,569,698</u>	<u>432,805</u>	<u>1,962,116</u>	<u>2,394,921</u>

Pursuant to an agreement dated May 23, 1996, the Company expended US\$1,500,000 to acquire a 50% interest in certain mineral titles and an option held by Primo Resources International Inc. ("Primo"), to earn a 100% interest in certain mineral properties located in the Sierra de las Minas region of Argentina.

**GOLDEN PEAKS RESOURCES LTD.****NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS****FOR THE SIX MONTHS ENDED OCTOBER 31, 2001***(Unaudited - Prepared by Management)***3. MINERAL PROPERTIES AND DEFERRED EXPLORATION COSTS (continued)**

Pursuant to an agreement dated February 3, 1998 (the "Mitsubishi Agreement"), Mitsubishi Materials Corp. ("Mitsubishi") was granted an option to earn up to a 30% interest in the Sierra de Las Minas Project by funding US\$1.5 million of exploration activities over three phases, on or before April 1, 2001. During the year ended April 30, 2001, Mitsubishi provided funding of the remaining US\$500,000. During the years ended April 30, 2000 and 2001, Primo elected not to fund its share of exploration costs for phases two and three of the Sierra de las Minas Project. In September 2001, the Company received written notification of Mitsubishi's election to be vested for its 30% interest and become a joint venture partner in the Sierra de las Minas Project. The Company and Mitsubishi now hold 70% and 30% joint venture interests, respectively, with Primo diluted to a 3% net smelter royalty interest.

The Company has taken steps to verify titles to mineral properties in which it has an interest. All property title and option interests relating to the Sierra de las Minas Project have now been transferred from Primo to Golden Peaks Argentina.

**4. ADVANCES**

During the six months ended October 31, 2001, the Company received \$250,000 in advances. The advances are non-interest bearing.

**5. SHARE CAPITAL**

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

Issued -	As at October 31, 2001		As at April 30, 2001	
	Shares	\$	Shares	\$
Balance - beginning of period	13,046,466	5,571,916	12,860,091	5,428,066
Issued during the period				
For cash				
Private placement	-	-	159,375	127,500
Exercise of warrants	21,000	9,450	7,000	3,050
Exercise of stock options	280,000	165,600	20,000	13,300
	301,000	175,050	186,375	143,850
Balance - end of period	13,347,466	5,746,966	13,046,466	5,571,916

**GOLDEN PEAKS RESOURCES LTD.**  
**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED OCTOBER 31, 2001**  
*(Unaudited - Prepared by Management)*

**6. RELATED PARTY TRANSACTIONS**

During the six months ended October 31, 2001, the Company was charged \$35,963 (2000 - \$41,123) by companies controlled by certain directors of the Company for accounting, administrative and management services provided. The Company was also charged \$45,787 (2000 - \$57,000) by a director and companies controlled by directors for project supervision, management and professional services provided. As at October 31, 2001, \$42,916 remained unpaid and is included in accounts payable and accrued liabilities.