



**Consolidated Balance Sheet**

As at 31 March

Canadian Funds

<b>ASSETS</b>	<b>1999</b>	<b>1998</b>
<b>Current</b>		
Cash	\$ 33,641	\$ 405,852
Accounts receivable	194,335	30,266
Travel advance	-	511
Prepaid expenses	45,063	-
	<u>273,039</u>	436,629
<b>Cash in Trust</b>		
Reclamation bond	24,443	21,787
<b>Resource Property Costs</b> - <i>Statement 3</i>	4,140,412	3,515,168
<b>Capital Assets Net of Accumulated Amortization of \$ 14,849</b>	15,910	154,544
	<u>\$ 4,453,804</u>	<u>\$ 4,128,128</u>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 215,050	\$ 141,842
Due to related party	59,480	-
	<u>274,530</u>	141,842
<b>SHAREHOLDERS' EQUITY</b>		
<b>Share Capital</b> ( <i>Note 7</i> )		
Authorized:		
100,000,000 common shares without par value		
Issued and fully paid:		
20,221,940 shares	8,444,126	7,829,276
<b>Deficit</b>	<u>(4,264,852)</u>	<u>(3,842,990)</u>
	<u>4,179,274</u>	3,986,286
	<u>\$ 4,453,804</u>	<u>\$ 4,128,128</u>

**Consolidated Statement of Loss and Deficit**

For the Three Months Ended 31 March

*Canadian Funds*

	1999		1998
<b>Revenue</b>			
Interest and other	\$ 10,336	\$	6,429
<b>Administrative Expenses</b>			
Management fees	17,742		27,885
Legal, audit and other professional fees	16,313		15,232
Investor relations	12,795		12,271
Office and administration	11,963		7,915
Travel and accommodation	-		6,149
Salaries and benefits	4,640		8,745
Office rent	10,466		3,900
Filing fees	2,085		705
Transfer agent fees	1,348		1,397
Shareholder information	239		-
B.C. capital tax	-		263
Bank charges and interest	656		590
Amortization	923		1,286
Foreign exchange loss (gain)	(1,918)		22,931
	<b>77,252</b>		<b>109,269</b>
<b>Loss for the Period</b>	<b>66,916</b>		<b>102,840</b>
Deficit – beginning of period	4,197,936		3,740,150
<b>Deficit - End of Period</b>	<b>\$ 4,264,852</b>	<b>\$</b>	<b>3,842,990</b>
<b>Loss Per Share</b>	<b>\$ 0.003</b>	<b>\$</b>	<b>0.006</b>

**Consolidated Statement of Resource Property Costs**

For the Three Months Ended 31 March

Canadian Funds

	1999		1998
<b>Direct - Mineral</b>			
Takatu Project, Guyana			
Acquisition/option payments	\$ 17,727	\$	19,628
Camp and general	1,735		-
Office and administration	1,587		21,660
Geological and geochemical	293		11,410
Drilling and trenching	-		157
	<u>21,342</u>		<u>52,855</u>
Guinea Bissau Reconnaissance, West Africa			
Geological and geochemical	-		69,416
Office and administration	-		12,535
	<u>-</u>		<u>81,951</u>
Farim Project, Guinea Bissau, West Africa			
Drilling	-		69,727
Geological and geochemical	(858)		80,700
Office and administration	29,449		2,326
	<u>28,591</u>		<u>152,753</u>
El Rubi Property, Mexico			
Geological and geochemical	4,225		-
Office and administration	1,675		3,400
	<u>5,900</u>		<u>3,400</u>
<b>Costs for the Period</b>			
	55,833		290,959
Balance – Beginning of period	<u>4,084,579</u>		<u>3,224,209</u>
<b>Balance - End of Period</b>	<b>\$ 4,140,412</b>	<b>\$</b>	<b>3,515,168</b>

**Consolidated Statement of Cash Flow**

For the Three Months Ended 31 March

*Canadian Funds*

<b>Cash Resources Provided By (Used In)</b>	<b>1999</b>	<b>1998</b>
<b>Operating Activities</b>		
Income (Loss) for the period	\$ (66,916)	\$ (102,840)
Items not affecting cash		
Amortization	923	1,286
Changes in non-cash working capital	6,524	(70,236)
	<u>(59,469)</u>	<u>(171,790)</u>
<b>Investing Activities</b>		
Cash paid for resource property costs	(55,833)	(290,960)
Proceeds on sale of capital assets, net	-	7,149
Reclamation bond	442	218
	<u>(55,391)</u>	<u>(283,593)</u>
<b>Financing Activities</b>		
Shares issued for cash	94,000	52,650
	<u>94,000</u>	<u>52,650</u>
<b>Net Decrease in Cash</b>	<b>(20,860)</b>	<b>(402,733)</b>
Cash position – Beginning of period	54,501	808,585
<b>Cash Position - End of Period</b>	<b>\$ 33,641</b>	<b>\$ 405,852</b>