

Consolidated Balance Sheet

As at 31 March

Canadian Funds

ASSETS	2000	1999
Current		
Cash	\$ 1,218,044	\$ 33,641
Accounts receivable	232,496	194,335
Project advance	260,126	-
Prepaid expenses	7,274	45,063
	<u>1,717,940</u>	<u>273,039</u>
Cash in Trust		
Reclamation bond	24,727	24,443
Resource Property Costs - <i>Statement 3</i>	7,940,916	4,140,412
Capital Assets (Net of accumulated amortization)	76,974	15,910
	<u>\$ 9,760,557</u>	<u>\$ 4,453,804</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 987,948	\$ 215,050
Due to related party	2,558	59,480
	<u>990,506</u>	<u>274,530</u>
SHAREHOLDERS' EQUITY		
Share Capital (<i>Note 7</i>)		
Authorized:		
100,000,000 common shares without par value		
Issued and fully paid:		
30,512,940 shares	14,050,831	8,444,126
Deficit	<u>(5,280,780)</u>	<u>(4,264,852)</u>
	<u>8,770,051</u>	<u>4,179,274</u>
	<u>\$ 9,760,557</u>	<u>\$ 4,453,804</u>

ON BEHALF OF THE BOARD:

"Michael D. McInnis" _____, Director

"Richard J. Bailes" _____, Director

Consolidated Statement of Loss and Deficit

For the Three Months Ended 31 March

Canadian Funds

	2000	1999
Revenue		
Interest and other	\$ 4,342	\$ 10,336
Administrative Expenses		
Management fees	63,237	17,742
Consulting fees	30,000	-
Legal, audit and other professional fees	45,637	16,313
Investor relations	26,191	12,795
Office and administration	22,968	11,963
Travel and accommodation	1,887	-
Salaries and benefits	9,303	4,640
Office rent	20,045	10,466
Filing fees	8,730	2,085
Transfer agent fees	1,037	1,348
Shareholder information	-	239
B.C. capital tax	1,291	-
Bank charges and interest	4,002	656
Amortization	1,499	923
Foreign exchange loss (gain)	22,858	(1,918)
	<u>258,685</u>	<u>77,252</u>
Loss for the Period	254,343	66,916
Deficit – beginning of period	5,026,437	4,197,936
Deficit - End of Period	<u>\$ 5,280,780</u>	<u>\$ 4,264,852</u>
Loss Per Share	<u>\$ 0.01</u>	<u>\$ 0.003</u>

Consolidated Statement of Resource Property Costs

For the Three Months Ended 31 March

Canadian Funds

	2000	1999
Direct - Mineral		
Takatu Project, Guyana		
Acquisition/option payments	\$ -	\$ 17,727
Camp and general	-	1,735
Office and administration	73	1,587
Geological and geochemical	-	293
	<u>73</u>	<u>21,342</u>
Farim Project, Guinea Bissau, West Africa		
Hydrology	69,737	-
Mine planning	12,094	-
Engineering	14,411	-
West Africa Support	126,665	-
Reserve estimation	68,326	-
Metallurgical	77,036	-
Administration	182,463	29,449
Geological	126,036	(858)
Drilling	126,648	-
Geotechnical	1,776	-
Environmental	23	-
Surveying	10,421	-
	<u>815,636</u>	<u>28,591</u>
El Rubi Property, Mexico		
Geological and geochemical	-	4,225
Office and administration	-	1,675
	<u>-</u>	<u>5,900</u>
Costs for the Period	815,709	55,833
Balance – Beginning of period	<u>7,125,207</u>	<u>4,084,579</u>
Balance - End of Period	\$ 7,940,916	\$ 4,140,412

Consolidated Statement of Cash Flow

For the Three Months Ended 31 March

Canadian Funds

Cash Resources Provided By (Used In)	2000	1999
Operating Activities		
Income (Loss) for the period	\$ (254,343)	\$ (66,916)
Items not affecting cash		
Amortization	1,499	923
Changes in non-cash working capital	386,458	6,524
	<u>133,614</u>	<u>(59,469)</u>
Investing Activities		
Cash paid for resource property costs	(815,709)	(55,833)
Proceeds on purchase of capital assets	(3,400)	-
Reclamation bond	(106)	442
	<u>(819,215)</u>	<u>(55,391)</u>
Financing Activities		
Shares issued for cash	1,295,300	94,000
	<u>1,295,300</u>	<u>94,000</u>
Net Increase (Decrease) in Cash	609,699	(20,860)
Cash position – Beginning of period	608,345	54,501
Cash Position - End of Period	\$ 1,218,044	\$ 33,641