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REGISTRANT'S NAME

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File Number: 82-4991

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GOLDEN HOPE MINES LIMITED
CONSOLIDATED FINANCIAL STATEMENTS
AND REPORT
AS AT DECEMBER 31, 2002

AR/S
12-31-02

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AUDITOR'S REPORT

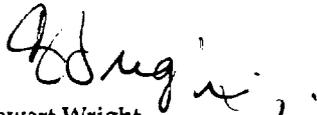
February 24, 2003
Toronto, Ontario

To the Shareholders of Golden Hope Mines Limited

I have audited the consolidated balance sheets of Golden Hope Mines Limited as at December 31, 2002 and 2001 and the consolidated statements of operations and deficit, and cash flows for the years then ended. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audits in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2002 and 2001 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.



Stewart Wright
Chartered Accountant

GOLDEN HOPE MINES LIMITED
INCORPORATED UNDER THE LAWS OF ONTARIO
CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31

File Number: 82-4991

	2002	2001
ASSETS		
Current		
Cash	\$ 1,825	\$ 1,472
Accounts receivable	841	5,989
	<u>2,666</u>	<u>7,461</u>
Mining properties and deferred exploration exploration expenditures (Note 4)	<u>6,800,912</u>	<u>6,809,351</u>
	<u>\$ 6,803,578</u>	<u>\$ 6,816,812</u>
LIABILITIES		
Current		
Accounts payable	\$ 410,024	\$ 390,328
Due to related parties (Note 6)	149,386	67,092
	<u>559,410</u>	<u>457,420</u>
SHAREHOLDERS' EQUITY		
Stated capital (Note 5)	9,345,359	9,245,359
Deficit	<u>(3,101,191)</u>	<u>(2,885,967)</u>
	6,244,168	6,359,392
	<u>\$ 6,803,578</u>	<u>\$ 6,816,812</u>

See Notes To Consolidated Financial Statements

On Behalf Of The Board:

"Peter Smith" Director

"T.H. Polisuk" Director

GOLDEN HOPE MINES LIMITED
CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE YEARS ENDED DECEMBER 31,

File Number: 82-4991

	2002	2001
Expenses		
Abandoned claims and related expenses	\$ 15,800	\$ 100,937
Management fees	18,000	18,000
General and administrative	52,284	98,128
Shareholders information	29,140	31,884
	<u>115,224</u>	<u>248,949</u>
Loss on disposal of subsidiary	79,340	-
Loss from discontinued operations	20,660	-
Net loss (profit) for the year	<u>215,224</u>	<u>248,949</u>
Deficit at the beginning of the year	2,885,967	2,637,018
Deficit at the end of the year	<u>\$ 3,101,191</u>	<u>\$ 2,885,967</u>
Loss per share	<u>\$ 0.01</u>	<u>\$ 0.01</u>
Weighted Average Number of Shares Outstanding	19,692,329	19,092,329

See Notes To Consolidated Financial Statements

GOLDEN HOPE MINES LIMITED
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31,

File Number: 82-4991

	2002	2001
Cash flows from operations		
Net loss for the year	\$ (215,224)	\$ (248,949)
Adjustments for:		
Loss on disposal of subsidiary	79,340	-
Discontinued operations	20,660	-
Write-off of mining claims	15,800	100,937
	<u>(99,424)</u>	<u>(148,012)</u>
Net change in non cash components of working capital		
Increase in accounts receivable	5,148	(109)
Increase in accounts payable	19,696	96,082
	<u>(74,580)</u>	<u>(52,039)</u>
Cash flows from financing activities		
Advances from related parties	82,294	23,018
Common shares issued for cash	-	44,800
	<u>82,294</u>	<u>67,818</u>
Cash flows from investing activities		
Mineral properties and deferred exploration expenditures	<u>(7,361)</u>	<u>(27,921)</u>
Increase in cash	353	(12,142)
Cash at the beginning of the year	1,472	13,614
Cash at the end of the year	<u>\$ 1,825</u>	<u>\$ 1,472</u>

See Notes To Consolidated Financial Statements

Note 1

Basis of Presentation

The financial statements include the accounts of the Company and its wholly owned subsidiary, Golden Hope Mining Company incorporated in the state of Nevada, from incorporation date, November 17, 1997.

Continued Operations

The financial statements have been prepared on a going concern basis which assumes the Company will continue to operate throughout its next fiscal period subsequent to December 31, 2002. Adverse conditions cast doubt upon the validity of this assumption. The future of the Company is dependent upon the Company's ability to obtain sufficient cash from external financing and generate future revenues.

If the going concern assumption was not appropriate, then adjustments would be necessary in the carrying values of the assets and liabilities, expenses and balance sheet classifications used.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant Accounting Policies

Financial Instruments

The Company's financial instruments include cash, accounts receivable, accounts payable and amounts due to related parties. Unless otherwise noted it is management's opinion that the Company is not exposed to significant interest rate, currency and credit risks arising from these financial instruments. The fair value of the short-term financial instruments approximates their market value.

Loss Per Share

The loss per share figure has been calculated using the weighted average number of shares outstanding during the period after giving effect to the share consolidation.

Effective January 1, 2001, the Company adopted the new recommendations of the Canadian Institute of Chartered Accountants with respect to earnings per share. Under this method, fully diluted earnings per share are calculated using the "treasury stock" method, replacing the previous method of "inputed earnings per share". The new recommendations have been applied on a retroactive basis.

Nature of Operations

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the resource properties and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the company's interest in the underlying mining claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production.

Mineral Properties

Mineral properties are carried at cost until they are brought into production at which time they are depleted on a unit-of-production basis.

Exploration expenditures relating to mineral properties are deferred until the properties are brought into production at which time they are amortized on a unit-of production basis.

The cost of properties abandoned or sold and the deferred exploration expenditures relating to properties abandoned or sold are charged to deficit in the current year.

If in the opinion of management the results of exploration are not sufficiently promising to warrant further work, or further development has not occurred over a three-year period there is a presumption of impairment and accordingly the carrying values will be written down to a nominal carrying value.

GOLDEN HOPE MINES LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2002 AND 2001

File Number: 82-4991

Note 1 (continued)

Administrative Expenses

Administrative expenses are charged to operations in the current year.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes.

Note 2

Adoption of New Accounting Standard for Income Taxes

Effective January 1, 2000 the Company adopted the new Canadian Institute of Chartered Accountants' ("CICA") recommendations for the accounting for income taxes. The new standard requires the use of the asset and liability method of accounting for income taxes. Under this method, income taxes are recognized for the future income tax consequences attributed to the difference between the financial statement carrying values and their respective income tax basis (temporary differences). Future income tax assets and liabilities are measured using enacted income tax rates expected to apply when the asset is realized or the liability is settled. The effect on the future income tax assets and liabilities of a change in tax rates is included in income in the period that includes the enactment date. Future income tax assets are evaluated and if realization is not considered "more likely than not", a valuation allowance is provided.

Previously the Company followed the deferral method of accounting for income taxes.

The change in accounting policy has no effect in the current or prior period's financial statements.

Note 3

Income Taxes

The Company's income tax expense for the year is nil. There are no future income tax assets or liabilities that have been recognized. The Company's actual income tax expense for the year after the change in the accounting policy is made up as follows:

	2001	2002
Income before income taxes	\$ (248,949)	\$ (215,224)
Income taxes recovery at combined rate of 44.6%	111,041	95,990
Capital losses		(44,600)
Abandoned properties and related expenses	(45,018)	(7,046)
Taxable benefit not recognized	(66,023)	(44,344)
Actual income tax expense	\$ --	\$ --

As at December 31, 2002 the Company has losses carried forward which are deductible from future income for tax purposes and the losses expire as follows:

Year of Expiry	
2003	\$ 53,000
2004	100,000
2005	82,000
2006	--
2007	27,000
2008	148,000
2009	99,000
	\$ 509,000

As at December 31, 2002 had exploration and development expenses totaling \$4,800,000 available to reduce future year's taxable income.

GOLDEN HOPE MINES LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2002 AND 2001

File Number: 82-4991

Note 4

Mineral Properties

Panet, Bellechasse and Ware Townships, Quebec

	Opening	Expenditures (Recoveries)	Closing
2001			
Acquisition	\$ 629,353	\$ --	\$ 629,353
Exploration	6,157,117	3,411	6,160,528
Total	<u>\$ 6,786,470</u>	<u>\$ 3,411</u>	<u>\$ 6,789,881</u>

	Opening	Expenditures	Closing
2002			
Acquisition	\$ 629,353	\$ --	\$ 629,353
Exploration	6,160,528	5,861	6,166,389
Total	<u>\$ 6,789,881</u>	<u>\$ 5,860</u>	<u>\$ 6,795,742</u>

Clarence Stream and Otish Mountain

	Opening	Expenditures	Closing
2001			
Acquisition	\$ 2,158	\$ --	\$ 2,158
Exploration	16,802	510	17,312
Total	<u>\$ 18,960</u>	<u>\$ 510</u>	<u>\$ 19,470</u>

	Opening	Expenditures	Closing
2002			
Acquisition	\$ 2,158	\$ 1,500	\$ 3,658
Exploration	17,312	(15,800)	1,512
Total	<u>\$ 19,470</u>	<u>\$ ((14,300))</u>	<u>\$ 5,170</u>

Lander and Elko County, Nevada

	Opening	Expenditures	Closing
2001			
Acquisition	\$ 14,469	\$ (14,469)	\$ --
Exploration	62,468	24,000	--
Exploration		(86,468)	--
Total	<u>\$ 76,937</u>	<u>\$ (76,937)</u>	<u>\$ --</u>

GOLDEN HOPE MINES LIMITED
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
 DECEMBER 31, 2002 AND 2001

File Number: 82-4991

Note 4 (continued)

(1) Panet, Bellechasse and Ware Townships Property

The Company holds a block of contiguous claims subject only to a 10% net profits royalty. The claims were acquired from Gold Belt Mining Ltd., (see Note 6).

Pursuant to an agreement dated August 13, 1990, as amended on December 29, 1999, the Company acquired an option to earn a 100% interest in 4 claims for \$250,000 payable at a rate of \$50,000 per annum for five years commencing December 31, 2000. The first payment due December 31, 2000 has been extended to December 31, 2003.

(2) Lander and Elko County, Nevada

During 2000 the Company acquired an option to earn a 100% interest in two groups of claims, subject only to a 2.5% net smelter returns royalty, for option payments of:

- \$ 30,000 on or before June 21, 2001
- a further \$ 40,000 on or before June 21, 2002
- a further \$ 70,000 on or before June 21, 2003
- a further \$105,000 on or before June 21, 2004
- and, a further \$ 155, 000 on or before June 21, 2005

and complete exploration expenditures as follows:

- \$ 45,000 on or before June 21, 2001
- a further \$ 70,000 on or before June 21, 2002
- a further \$ 125,000 on or before June 21, 2003
- a further \$150,000 on or before June 21, 2004
- and, a further \$ 410, 000 on or before June 21, 2005

The Property was abandoned in the prior year.

(3) Other Properties

In addition the Company has the following claims:

- 50% interest in 42 claims in the Clarence Stream area, New Brunswick
- 35 claims in Otish Mountain area of Northern Quebec, acquired by staking

Note 5

Stated Capital

Authorized: Unlimited common shares

Issued:

	Shares		Value
Balance December 31, 1999	16,583,829	\$	8,638,859
Issued on exercise of warrants	8,500		1,700
Issued for cash	2,400,000		560,000
Balance December 31, 2000	18,992,329		9,200,559
Issued on exercise of options	200,000		44,800
Balance December 31, 2001	19,192,329		9,245,359
Issued on acquisition of Jobs Without Boarders	1,000,000		100,000
Balance December 31, 2001 and 2002	20,192,329	\$	9,345,359

Directors Options

As at December 31, 2002, officers' and directors' held options to purchase: 1,100,000 common shares at \$0.20 per share expiring June 2, 2007, 244,000 common shares at \$0.20 expiring June 15, 2009, and 50,000 common shares at \$0.20 expiring July 6, 2009, 141,500 common shares at \$0.20 expiring April 4, 2010 and 104,000 common shares at \$0.25 expiring May 19, 2010. No options were granted, exercised or expired during the year.

GOLDEN HOPE MINES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2002 AND 2001

Note 6**Related Party Transactions**

1. During the year, 154327 Canada Inc. was entitled to receive \$ 18,000 (\$18,000-2001) for management services rendered. As at December 31, 2002 the total amount owing to 154327 Canada Inc. for current and past services was \$ 36,000 (\$18,000-2001). The President of the Company owns 154327 Canada Inc.
2. Gold Belt Mining Ltd., a company that is associated with a director of the Company, was the optionor of the mining claims as described in Note 4.
3. As at December 31, 2002, the sum of \$ 113,386 (\$49,092-2001) was owing to the President of the Company. During the year the President of the Company was entitled to reimbursement of expenses of \$ 41,385 (\$28,600-2001) for executive office services.
4. Included in the accounts receivable is the amount of nil owing from a director (\$5,000-2001),

All related party transactions are measured at the exchange values.

Note 7**Loss Per Share**

	2001	2002
Basic loss per share		
Numerator:		
Net earnings (loss) for the year	(248,498)	(215,224)
Denominator:		
Weighted average number of shares	19,092,329	19,692,329
Basic loss per share	\$ (0.01)	\$ (0.01)

Note 8**Segmented Information**

The Company's operations comprise a single reporting operating segment engaged in the exploration of mineral resources. As operations comprise a single reporting segment amounts disclosed in the financial statements for revenue, and loss for the year also represent segment amounts.

Note 9

Discontinued Operations

During the year end the Company acquired a 51% interest in Jobs Without Borders ("Jobs"), an international Internet recruiter. As consideration the Company issued 1,000,000 common shares. On December 31, 2002 the Company disposed of its 51% interest for nominal consideration. During the time the Company held its interest in Jobs it was basically inactive due to a lack of funding. Discontinued operations had revenues of \$620 and expenses of \$21,280. The acquisition was accounted for by the purchase method is accounted for as follows:

Acquisition		
Net assets acquired	\$	(44,452)
Consideration		100,000
Goodwill on acquisition		144,452
Disposition		
Net assets disposed		(65,112)
Goodwill		144,452
Loss on disposition		(79,340)
	\$	

Note 10

Subsequent Events

Subsequent to the year end the Company completed a private placement for 2,000,000 common shares and 2,000,000 warrants exercisable at \$0.10 per share expiring January 2005, for net proceeds of \$200,000.

British Columbia Securities Commission

Quarterly Report
BC Form 51-901F
(previously Form 61)

ISSUER DETAILS	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
NAME OF ISSUER: Golden Hope Mines Limited	March 31, 2003	2003/05/21
ISSUER ADDRESS: 1320 - 4 King Street West		
CITY/PROVINCE/POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO
Toronto, Ontario, M5H 1B6	(416) 864-0175	(416) 363-1240
CONTACT NAME:	CONTACT POSITION	CONTACT TELEPHONE NO
Ronald Haller	Secretary	(416) 363-1240
CONTACT EMAIL ADDRESS:	WEB SITE ADDRESS	

CERTIFICATE

The three schedules required to complete this 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.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"T.H. Polisuk"	T.H. Polisuk	2003/05/21
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Peter Smith"	Peter Smith	2003/05/21

SCHEDULE "A"
 GOLDEN HOPE MINES LIMITED
 (INCORPORATED UNDER THE LAWS OF THE PROVINCE OF ONTARIO)
 CONSOLIDATED BALANCE SHEET
 (Unaudited)

	Mar 31, 2003	Dec 31, 2002
ASSETS		
Current		
Cash	\$ 100	\$ 1,825
Accounts receivable	<u>1,555</u>	<u>841</u>
	1,655	2,666
 Mining properties and deferred exploration expenditures (Note 2)	 <u>6,939,233</u>	 <u>6,800,912</u>
	<u>\$ 6,940,888</u>	<u>\$ 6,803,578</u>
 LIABILITIES		
Current		
Accounts payable	\$464,047	\$410,024
Due to related parties	<u>81,286</u>	<u>149,386</u>
	<u>545,333</u>	<u>559,410</u>
 SHAREHOLDERS' EQUITY		
Stated capital (Note 3)		
Authorized:		
Unlimited common shares		
Issued:		
22,201,829 common shares (2002 – 20,192,329)	9,547,259	9,345,359
Deficit	<u>(3,151,704)</u>	<u>(3,101,191)</u>
	<u>6,395,555</u>	<u>6,244,168</u>
	<u>\$6,940,888</u>	<u>\$6,803,578</u>

GOLDEN HOPE MINES LIMITED
CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2003
(Unaudited)

Expenses:	<u>2003</u>	<u>2002</u>
General and administrative	\$ 14,083	\$ 3,388
Shareholders' information	11,930	4,990
Management fees	<u>4,500</u>	<u>4,500</u>
Net loss for the period	30,513	12,878
Agent's commission	20,000	-
Deficit, beginning of period	<u>3,101,191</u>	<u>2,885,967</u>
Deficit, end of period	<u>\$3,151,704</u>	<u>\$2,898,845</u>
Loss per common share	\$ <u>0.001</u>	\$ <u>0.001</u>

GOLDEN HOPE MINES LIMITED
 CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2003
 (Unaudited)

	<u>2003</u>	<u>2002</u>
CASH PROVIDED BY (USED IN):		
Operations:		
Net loss	\$(30,513)	\$(12,878)
Net change in non-cash components of working capital		
Decrease (increase) in accounts receivable	(714)	4,484
Increase in accounts payable	<u>54,023</u>	<u>9,672</u>
	<u>22,796</u>	<u>1,278</u>
Financing Activities:		
Sale of common shares for cash	201,900	-
Agent's commission	(20,000)	-
Advances (reduced) from related parties	<u>(68,100)</u>	<u>4,967</u>
	<u>113,800</u>	<u>4,967</u>
Investing Activities:		
Mining claims and deferred exploration expenditures	<u>(138,321)</u>	<u>(6,995)</u>
Decrease in cash	(1,725)	(750)
Cash, beginning of period	<u>1,825</u>	<u>1,472</u>
Cash, end of period	\$ <u>100</u>	\$ <u>722</u>

GOLDEN HOPE MINES LIMITED
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 2003
(UNAUDITED)

Note 1

Basis of Presentation

The financial statements include the accounts of the Company and its wholly owned subsidiary, Golden Hope Mining Company incorporated in the state of Nevada, from incorporation date, November 17, 1997.

Continued Operations

The financial statements have been prepared on a going concern basis which assumes the Company will continue to operate throughout its next fiscal period subsequent to March 31, 2003. Adverse conditions cast doubt upon the validity of this assumption. The future of the Company is dependent upon the Company's ability to obtain sufficient cash from external financing and generate future revenues.

If the going concern assumption was not appropriate, then adjustments would be necessary in the carrying values of the assets and liabilities, expenses and balance sheet classifications used.

Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

Significant Accounting Policies

Financial Instruments

The Company's financial instruments include cash, accounts receivable, accounts payable and amounts due to related parties. Unless otherwise noted it is management's opinion that the Company is not exposed to significant interest rate, currency and credit risks arising from these financial instruments. The fair value of the short-term financial instruments approximates their market value.

Loss Per Share

The loss per share figures have been calculated using the weighted average number of common shares outstanding during the respective fiscal periods.

Nature of Operations

The Company is in the process of exploring its resource properties and has not yet determined whether the properties contain economically recoverable reserves. The recovery of the amounts shown for the resource properties and the related deferred expenditures is dependent upon the existence of economically recoverable reserves, confirmation of the Company's interest in the underlying mining claims, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production.

Mineral Properties

Mineral properties are carried at cost until they are brought into production at which time they are depleted on a unit-of-production basis.

Exploration expenditures relating to mineral properties are deferred until the properties are brought into production at which time they are amortized on a unit-of-production basis.

The cost of properties abandoned or sold and the deferred exploration expenditures relating to properties abandoned or sold are charged to deficit in the current year.

If in the opinion of management the results of exploration are not sufficiently promising to warrant further work, or further development has not occurred over a three-year period there is a presumption of impairment and accordingly the carrying values will be written down to a nominal carrying value.

Administrative Expenses

Administrative expenses are charged to operations in the current year.

Note 2**Mineral Properties****Panet, Bellechase and Ware Townships, Quebec**

	Opening	Expenditures	Closing
Acquisition	\$ 629,353	-	\$ 629,353
Exploration	<u>6,166,389</u>	<u>133,311</u>	<u>6,299,700</u>
Total	<u>\$6,795,742</u>	<u>\$ 133,311</u>	<u>\$ 6,929,053</u>

Other Properties

	Opening	Expenditures	Closing
Acquisition	\$ 3,658	\$ 4,510	\$ 8,168
Exploration	<u>1,512</u>	<u>500</u>	<u>2,012</u>
Total	<u>\$ 5,170</u>	<u>\$ 5,010</u>	<u>\$ 10,180</u>

(1) Panet, Bellechase and Ware Townships Property

The Company holds a block of continuous claims subject only to a 10% net profits royalty. The claims were acquired from Gold Belt Mining Ltd., a company associated with the president and a director of the Company.

Pursuant to an agreement dated August 13, 1990, as amended on December 29, 1999, the Company acquired an option to earn a 100% interest in 4 claims for \$250,000 payable at a rate of \$50,000 per annum for five years commencing December 31, 2000. The first payment due December 31, 2000 has been extended to December 31, 2003.

(2) Other Properties

In addition the Company has the following claims:

50 % interest in 42 claims in the Clarence Stream area, New Brunswick
32 claims in the Otish Mountains area, Northern Quebec, acquired by staking

Note 3**Stated Capital**

	Shares	Value
Balance, December 31, 2002	20,192,329	\$9,345,359
Issued on private placement	2,000,000	200,000
Issued on exercise of options	<u>9,500</u>	<u>1,900</u>
	22,201,829	\$9,547,259

Options

As at March 31, 2003, directors and officers had options to purchase: 1,100,000 common shares at \$0.20 per share expiring June 2, 2007; 244,000 common shares at \$0.20 expiring June 15, 2009; 50,000 common shares at \$0.20 expiring July 6, 2009; 132,000 common shares at \$0.20 expiring April 4, 2010, 104,000 common shares at \$0.25 expiring May 19, 2010, 379,000 common shares at \$0.10 expiring January 23, 2008 and 300,000 common shares at \$0.15 expiring February 27, 2008.

Warrants

As at March 31, 2003, there were warrants to purchase 2,000,000 common shares exercisable at \$0.10 per share, expiring January 14, 2005.

Note 4**Related Party Transactions**

1. During the period, 154327 Canada Inc. was entitled to receive \$4,500 (2002 - \$4,500) for management services rendered. As at March 31, 2003 the total amount owing to 154327 Canada Inc. for current and past services was \$40,500 (2002 - \$24,000). The President of the Company owns 154327 Canada Inc.
2. As of March 31, 2003, the amount of \$40,786 (2002 \$48,059) was owing to the President of the Company.

SCHEDULE "B"

I. (a) Common shares issued during the period:

- (i) On January 14, 2003, the Company completed a private placement with Unigraphic Litho Corp Inc. for 2,000,000 common shares at \$0.10 for \$200,000 cash. Accompanying warrants were issued to purchase 2,000,000 common shares exercisable at \$0.10 per share, expiring January 14, 2005.
- (ii) On February 7, 2003, Ronald Haller, the Secretary of the Company exercised options to purchase 9,500 common shares at \$0.20 for \$1,900 cash.

(b) Options granted during the period:

- (i) On January 23, 2003, 37,900 options were granted exercisable at \$0.10 expiring January 23, 2008 to the following persons:

Gilles Dubuc, Director	300,000
Robert Schaaf – Geological Consultant and Service Provider	50,000
Debra Chapman, Assistant Secretary	<u>29,000</u>
	<u>379,000</u>

- (ii) On February 27, 2003, 200,000 options were granted to Gilles Dubuc, director exercisable at \$0.15 expiring February 27, 2008.

2. Directors and Officers:

Theodore H. Polisuk - President and Director
Gilles Dubuc - Director
Peter Smith - Director
Gregory Hryniw - Director
Ronald Haller – Secretary
Debra Chapman – Assistant Secretary

SCHEDULE "C"

The Company's main property, the Bellechasse Project in southern Quebec has been the focus of considerable interest since recent increases in the price for gold. Plans calling for size and grade determinations of the Timmons and 88 zones are being developed. A successful conclusion to negotiations presently underway with a prospective joint venture partner would lead to commencement of field work in early June, 2003.

Golden Hope continues to hold two property groups totaling 42 claims, in the Clarence Stream area of southern New Brunswick where Freewest Resources Canada Inc. has made a number of significant gold discoveries. The properties are jointly held with Fancamp Exploration Ltd.

The Company also holds 32 units (4250 acres) in the area of the Otish Mountains diamond play in Quebec.

Golden Hope has disposed of its interest in Jobs Without Borders Inc., an international internet Job/Visa site.

British Columbia Securities Commission

Quarterly Report
BC Form 51-901F
(previously Form 61)

ISSUER DETAILS	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
NAME OF ISSUER: Golden Hope Mines Limited	December 31, 2002	2003/05/15
ISSUER ADDRESS: 1320 - 4 King Street West		
CITY/PROVINCE/POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO
Toronto, Ontario, M5H 1B6	(416) 864-0175	(416) 363-1240
CONTACT NAME:	CONTACT POSITION	CONTACT TELEPHONE NO
Ronald Haller	Secretary	(416) 363-1240
CONTACT EMAIL ADDRESS:	WEB SITE ADDRESS	

CERTIFICATE

The three schedules required to complete this 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.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"T.H. Polisuk"	T.H. Polisuk	2003/05/15
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Peter Smith"	Peter Smith	2003/05/15

SCHEDULE "B"

Directors and Officers:

Theodore H. Polisuk - President and Director
Gilles Dubuc - Director
Peter Smith - Director
Gregory Hryniw - Director
Ronald Haller - Secretary
Debra Chapman - Assistant Secretary

SCHEDULE "C"

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GOLDEN HOPE MINES LIMITED
4 KING STREET WEST
SUITE 1320
TORONTO, ONTARIO
M5H 1B6

May 15, 2003

TO THE SHAREHOLDERS

The Company's main property, the Bellechasse Project in southern Quebec has been the focus of considerable interest since recent increases in the price for gold. Plans calling for size and grade determinations of the Timmons and 88 zones are being developed. A successful conclusion to negotiations presently underway with a prospective joint venture partner would lead to commencement of field work in early June, 2003.

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Golden Hope has disposed of its interest in Jobs Without Borders Inc., an international internet Job/Visa site.

By Order of the Board

(Sgd) Peter H. Smith

PETER H. SMITH
Director

GOLDEN HOPE MINES LIMITED

*Suite 1320
4 King Street West
Toronto, Ontario, M5H 1B6*

NEWS RELEASE

TSX Trading Symbol: YGH.V
S.E.C. Exemption: 12(g)3-2(b)

May 22, 2003

Golden Hope Mines Limited is pleased to announce that it has entered into an Agreement with **Osisko Exploration Ltd.** for the development of the Bellechasse Gold Project, consisting of approximately seventy-six (76) mineral claims located in Bellechasse and Panet Townships, Quebec (the "Bellechasse Property"). This Agreement allows Osisko Explorations Ltd. to earn a fifty percent (50%) interest in the Bellechasse Property in consideration for \$3,500,000.00 in expenditures over a three and one half (3 ½) year period, of which \$500,000.00 is a firm commitment to be spent on the Property between June and November, 2003.

An Additional ten percent (10%) interest in the Property can be earned by **Osisko Exploration Ltd.** by providing a bankable feasibility study.

The Bellechasse Project is the Company's main property and has been the focus of considerable interest since recent increases in the price of gold. The exploration program will focus on drill defining the size and grade of the Timmins and 88 gold zones.

The Agreement is subject to regulatory approval.

ON BEHALF OF THE BOARD

"Peter H Smith"

Peter H. Smith
Director

For further information, contact Peter H. Smith, Ph.D., P.Eng.: 514-481-3172

The Toronto Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Form 27
Securities Act

MATERIAL CHANGE REPORT UNDER SECTION 75(2) OF THE ACT

1. Reporting Issuer

Golden Hope Mines Limited
Suite 1320
4 King Street
Toronto, Ontario
M5H 1B6

2. Date of Material Change

May 22, 2003

3. Press Release

Market News Publishing Inc. – May 22, 2003

4. Summary of Material Change

Golden Hope Mines Limited has entered into an agreement with Osisko Exploration Ltd. for the development of the Bellechase Gold Project

5. Full Description of Material Change

Please refer to attached press release

6. Reliance on Section 75(3) of the Act

This report is not being filed on a confidential basis in reliance on Section 75(3)

7. Omitted Information

N/A

8. Senior Officer

Ronald Haller
(416) 363- 1240

9. Statement of Senior Officer

The foregoing accurately discloses the material change referred to herein.

DATED at Toronto this 22nd day of May, 2003

Golden Hope Mines Limited

"Ronald Haller"

Ronald Haller - Secretary