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File Number: ~~82-4991~~

# GOLDEN HOPE MINES LIMITED

1320- 4 King Street West  
Toronto, ON M5H 1B6

Tel.: 416-363-1240

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SUPPL

August 29, 2003

**Office of International Corporate Finance**  
Securities and Exchange Commission  
450 Fifth Street, N.W. Judiciary Plaza  
Washington, D.C. U.S.A. 20549



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Gentlemen:

Enclosed is information, which *Golden Hope Mines Limited* has made public pursuant to the laws of the Provinces of Ontario, Quebec, Alberta and British Columbia, Canada.

The following materials are being furnished pursuant to Rule 12g3-2(b):

- a) Unaudited financial statements dated June 30, 2003
- b) British Columbia Securities Commission Quarterly Report BC Form 51-901 F.

Please contact the undersigned if you have any questions.

**PROCESSED**  
SEP 26 2003  
THOMSON FINANCIAL

Yours truly,  
Golden Hope Mines Limited

Ronald Haller  
Secretary

*De 9/11*

## British Columbia Securities Commission

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

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<b>ISSUER DETAILS</b>	<b>FOR QUARTER ENDED</b>	<b>DATE OF REPORT</b>
NAME OF ISSUER: Golden Hope Mines Limited	June 30, 2003	YY/MM/DD 2003/08/25
ISSUER ADDRESS: 1320 - 4 King Street West		
<b>CITY/PROVINCE/POSTAL CODE</b>	<b>ISSUER FAX NO.</b>	<b>ISSUER TELEPHONE NO</b>
Toronto, Ontario, M5H 1B6	(416) 864-0175	(416) 363-1240
<b>CONTACT NAME:</b>	<b>CONTACT POSITION</b>	<b>CONTACT TELEPHONE NO</b>
Ronald Haller	Secretary	(416) 363-1240
<b>CONTACT EMAIL ADDRESS:</b>	<b>WEB SITE ADDRESS</b>	

### 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.

<b>DIRECTOR'S SIGNATURE</b>	<b>PRINT FULL NAME</b>	<b>DATE SIGNED</b>
"T.H. Polisuk"	T.H. Polisuk	YY/MM/DD 2003/08/25
<b>DIRECTOR'S SIGNATURE</b>	<b>PRINT FULL NAME</b>	<b>DATE SIGNED</b>
"Peter Smith"	Peter Smith	YY/MM/DD 2003/08/25

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

	June 30, 2003	Dec 31, 2002
<b>ASSETS</b>		
Current		
Cash	\$ 200	\$ 1,872
Accounts receivable	<u>3,718</u>	<u>841</u>
	3,918	2,666
Mining properties and deferred exploration expenditures (Note 2)	<u>6,973,816</u>	<u>6,800,912</u>
	<u>\$ 6,977,934</u>	<u>\$ 6,803,578</u>
<b>LIABILITIES</b>		
Current		
Accounts payable	\$522,300	\$410,024
Due to president and a director	<u>109,963</u>	<u>149,386</u>
	<u>632,263</u>	<u>559,410</u>
<b>SHAREHOLDERS' EQUITY</b>		
Stated capital (Note 3)		
Authorized:		
Unlimited common shares		
Issued:		
22,201,829 common shares	9,547,259	9,345,359
(2002 – 20,192,329)	(3,201,788)	(3,101,191)
Deficit	<u>6,345,471</u>	<u>6,244,168</u>
	<u>\$6,977,734</u>	<u>\$6,803,578</u>

GOLDEN HOPE MINES LIMITED  
 CONSOLIDATED STATEMENT OF CASH FLOWS  
 FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2003  
 (Unaudited)

	<u>2003</u>	<u>2002</u>
CASH PROVIDED BY (USED IN):		
Operations:		
Net loss	\$(80,597)	\$(59,537)
Loss from discontinued operations, an item not involving cash	<u>-</u> (80,597)	<u>20,173</u> (39,364)
Net change in non-cash components of working capital		
Decrease (increase) in accounts receivable	(2,876)	2,822
Increase (decrease) in accounts payable	<u>112,276</u>	<u>(83,585)</u>
	<u>28,503</u>	<u>(120,127)</u>
Financing Activities:		
Sale of common shares of cash	201,900	-
Value of common shares issued for a 51% interest in Jobs Without Borders Inc.	-	100,000
Agents' commission	(20,000)	-
Advances (reduced) from related parties	<u>(39,424)</u>	<u>26,850</u>
	<u>142,476</u>	<u>126,850</u>
Investing Activities:		
Mining claims and deferred exploration expenditures	<u>(172,904)</u>	<u>(6,995)</u>
Decrease in cash	(1,625)	(272)
Cash, beginning of period	<u>1,825</u>	<u>1,472</u>
Cash, end of period	\$ <u>200</u>	\$ <u>1,200</u>

GOLDEN HOPE MINES LIMITED  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2003  
(Unaudited)

	<u>2003</u>	<u>2002</u>
CASH PROVIDED BY (USED IN):		
Operations:		
Net loss	\$ (50,084)	\$ (46,659)
Loss from discontinued operations, an item not involving cash	<u>-</u> (50,084)	<u>20,173</u> (26,486)
Net change in non-cash components of working capital		
Increase in accounts receivable	(2,162)	(1,562)
Increase (decrease) in accounts payable	<u>58,253</u>	<u>(93,257)</u>
	<u>6,007</u>	<u>(121,305)</u>
Financing Activities:		
Value of common shares issued for a 51% interest in Jobs Without Borders Inc.	-	100,000
Advances from related parties	<u>28,676</u> <u>28,676</u>	<u>21,883</u> <u>121,883</u>
Investing Activities:		
Mining claims and deferred exploration expenditures	(34,583)	<u>-</u>
Increase in cash	100	578
Cash, beginning of period	<u>100</u>	<u>722</u>
Cash, end of period	\$ <u><u>200</u></u>	\$ <u><u>1,200</u></u>

GOLDEN HOPE MINES LIMITED  
CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2003  
(Unaudited)

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Expenses:	<u>2003</u>	<u>2002</u>
Shareholders' information	\$ 37,161	\$ 16,878
General and administrative	34,436	13,488
Management fees	<u>9,000</u>	<u>9,000</u>
Net loss before discontinued operations	80,597	39,364
Loss from discontinued operations	<u>-</u>	<u>20,173</u>
Net loss for the period	80,597	59,537
Agent's commission	20,000	-
Deficit, beginning of period	<u>3,101,191</u>	<u>2,885,967</u>
Deficit, end of period	<u>\$3,201,788</u>	<u>\$2,945,504</u>
Loss per common share	\$ <u>0.004</u>	\$ <u>0.003</u>

GOLDEN HOPE MINES LIMITED  
CONSOLIDATED STATEMENT OF OPERATIONS  
FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2003  
(Unaudited)

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Expenses:	<u>2003</u>	<u>2002</u>
Shareholders' information	\$ 25,231	\$ 11,885
General and administrative	20,353	8,428
Management fees	<u>4,500</u>	<u>4,500</u>
Net loss before discontinued operations	50,080	26,486
Loss from discontinued operations	<u>-</u>	<u>20,173</u>
Net loss for the period	50,084	46,659
Deficit, beginning of period	<u>3,151,704</u>	<u>2,898,845</u>
Deficit, end of period	<u>\$3,201,788</u>	<u>\$2,945,504</u>
Loss per common share	\$ <u>0.003</u>	\$ <u>0.002</u>

**GOLDEN HOPE MINES LIMITED**  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2003  
(Unaudited)

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**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 June 30, 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>167,894</u>	<u>6,334,283</u>
Total	<u>\$6,795,742</u>	<u>\$167,894</u>	<u>\$6,963,636</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**

	<b>Shares</b>	<b>Value</b>
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>
	<b>22,201,829</b>	<b>\$9,547,259</b>

**Options**

As at March 31, 2002, 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; 132,500 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 17, 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 year, 154327 Canada Inc. was entitled to receive \$9,000 (2002 - \$9,000) for management services rendered. As at June 30, 2002 the total amount owing to 154327 Canada Inc. for current and past services was \$45,000 (2002 - \$28,500). The President of the Company owns 154327 Canada Inc.
2. As of March 31, 2003, the amount of \$64,962 (2002 - \$66,000) was owing to the President of the Company.

## 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"

The company has entered into an Agreement with **Osisko Exploration Ltd.** ("**Osisko**") 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 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 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.

Osisko began a 2000 meter (6560 ft) drill program on the Timmins Zone, a near surface gold-bearing vein stockwork that is exposed over a 120 x 80 meter (394 x 262 ft) area.

The Timmins Zone was discovered in the early 1950's. Mineralization is hosted by quartz-carbonate veins with an average of 2% sulfides, locally comprising coarse grained free gold. Previous work included ground geophysics, drilling and bulk pit sampling in the 1960's, trenching and sampling in 1975, and ground geophysics, stripping, surface sampling and limited drilling during the period 1986 - 1991. The average gold content of 520 surface grab samples collected from the Timmins zone (1960 - 1991) is 8.0 g/t Au (0.26 oz/t Au), using fire assay or metallic sieve analyses. Several bonanza-grade surface samples (395 g/t to 1836 g/t Au, or 12.7 to 59.0 oz/t Au) were collected from veins showing visible gold. Bulk samples taken in the 1960's from 3 pits excavated in selected veins showing visible gold. Bulk samples taken in the 1960's from 3 pits excavated in selected veins produced a weighted average of 16.9 g/t Au (0.54 oz/t Au) from a total of 39.3 metric tons (43 short tons) of material.

Records of past drilling in the Timmins Zone report erratic gold values from partial assaying of drill core. Approximately 75% of the core drilled in the previous programs was not assayed. An independent evaluation of previous work commissioned by Osisko indicates that the incomplete sampling and inadequate analytical methods severely handicapped previous grade evaluations. Osisko management believes that it is likely that the gold content of the deposit has been underestimated.

The objective of the current drill program is to systematically drill and sample the Timmins Zone, using modern industry standards and quality assurance methods, to attempt to define an economic, near-surface gold resource. The program will include closely-spaced grid drilling of large diameter HQ core, accurate sawing and sampling of core halves, secure sample shipment to a certified laboratory, assaying of complete core halves by metallic sieving/fire assaying, and monitoring of the laboratory with a thorough quality assurance program.