Interim Consolidated Financial Statements of

Duncan Park Holdings Corporation

February 28, 2005

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Duncan Park Holdings Corporation
Consolidated Interim Balance Sheets
As At February 28, 2005 And November 30, 2004
(unaudited)

	February 28 2005	November 30 2004
ASSETS		
CURRENT		
Cash and cash equivalents	**$44,210**	$41,150
Due from Randsburg International Gold Limited	**220,500**	-
Investments	**237,840**	240,641
	502,550	281,791
INVESTMENT IN MINING PROPERTIES		
Advance royalty payments	**545,566**	384,130
Government fees	**105,321**	89,682
Exploration costs	**1,190,117**	1,066,808
	1,841,004	1,540,620
	$2,343,554	$1,822,411
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses	**354,071**	$ 242,646
Promissory notes (Note 4)	**250,000**	-
Unclaimed dividends	**6,957**	6,957
	611,028	249,603
MINORITY INTEREST		
25% Of Elephant Joint Venture (Note 3)	**245,000**	-
TOTAL LIABILITIES	**856,028**	249,603
SHAREHOLDER'S EQUITY		
Share capital (Note 5)	**3,270,666**	3,270,666
Contributed surplus	**33,972**	33,972
	3,304,638	3,304,638
Deficit	**(1,817,112)**	(1,731,830)
	1,487,526	1,572,808
	$2,343,554	$1,822,411

Duncan Park Holdings Corporation
Consolidated Interim Statements Of Income, Expenses And Deficit
For The Three Month Periods Ended February 28, 2005 And February 29, 2004
(unaudited)

	2005	2004
INCOME		
Interest and dividends	**206**	-
Trading gains (losses)	**(11,122)**	(26,343)
Foreign exchange gain (loss)	**(495)**	(1,674)
	(11,411)	(28,017)
EXPENSES		
Interest and bank charges	**3,922**	381
Investor communications	**1,492**	-
Management fees	**7,500**	-
Office and general	**13,994**	14,588
Professional fees		
Legal	**34,454**	8,488
Audit and accounting	**5,500**	2,500
Regulatory compliance	**5,296**	-
Travel and meals	**1,713**	2,499
	73,870	28,456
LOSS FOR THE PERIOD	**(85,282)**	(56,473)
DEFICIT - BEGINNING OF PERIOD	**(1,731,830)**	(1,233,981)
DEFICIT - END OF PERIOD	**($1,817,112)**	($1,290,454)

Duncan Park Holdings Corporation
Consolidated Statements of Cash Flow
For The Three Month Periods Ended February 28, 2005 And February 29, 2004
(unaudited)

	2005	2004
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
OPERATING		
Loss for the period	**$ (85,282)**	$ (56,473)
Decrease (increase) in investments	**2,801**	(15,847)
Increase (decrease) in current liabilities	**111,425**	(213)
	28,944	(72,533)
FINANCING		
Issue of promissory notes	**250,000**	-
Randsburg International Gold Corporation - Investment in Elephant Joint Venture	**24,500**	-
Issue of common shares		619,900
Conversion of debentures		(25,000)
	274,500	594,900
INVESTING		
Investment in mining properties	**(300,384)**	(192,021)
INCREASE (DECREASE) IN CASH	**3,060**	330,346
CASH AND EQUIVALENTS AT BEGINNING OF PERIOD	**41,150**	61,507
CASH AND EQUIVALENTS AT END OF PERIOD	**$ 44,210**	$ 391,853

1. SIGNIFICANT ACCOUNTING POLICIES:

a) Investments are carried at market value.

b) Investments in the wholly owned subsidiary and in the Elephant joint venture are consolidated.

c) Investments in mining properties are recorded at cost and are not written down except to the extent that it is determined that their value less than cost, or the project is abandoned.

2. EXPLORATION ACTIVITIES

In February, 2003 the Company entered into leases on four mineral exploration properties in the Carlin Trend and the Battle Mountain-Eureka Trend in northern Nevada: the Rock Creek-South Silver Cloud Gold-Silver property, the Santa Renia Gold-Silver property, the Woodruff/Tonka Gold-Silver property and the Elephant Gold-Silver property.

The terms of the arms-length leases with Carl A. and Janet L. Pescio of Elko, Nevada call for first-year advance minimum royalty (AMR) payments of US$20,000 per property and the Pescios have been issued an aggregate of 297,536 common shares of the Company. In addition, the Company was responsible for an aggregate of US$132,978 of initial staking costs and holding and filing fees.

In the event the Company were to proceed with exploration on a property after the first year, the following additional AMR payments would be due in respect of each such property: US$30,000 on the first anniversary, US$40,000 on the second anniversary, US$55,000 and 50,000 common shares on the third anniversary, US$75,000 on the fourth anniversary, US$100,000 on the fifth anniversary and US$150,000 on the sixth and subsequent anniversaries. The Company may terminate the lease on a property on 30 days notice, subject to certain conditions.

The AMR payments are to be deducted from a 3% net smelter royalty (NSR) retained by the vendors on each of the properties. The Company may purchase one or more of the percentage points on the NSR up to the time of commencement of production on a property for US$1,000,000 per percentage point.

The Company paid the additional AMR’s on all of the properties on the first anniversary in 2004 and on three of the four on the second anniversary in 2005. The Company decided not to proceed with exploration on the Woodruff/Tonka property in 2005. In knowledge of this decision when the 2004 annual financial statements were issued, the Company wrote off the related costs in the fourth quarter of that year.

The Company has received approval to drill on its Elephant property from the U.S. Bureau of Land Management (BLM) in Battle Mountain, Nevada. The Company has commenced the construction of up to 34 drill sites for up to fifty drill holes. The Company will test the Peninsula skarn and debris flow gold targets, as well as the Elephant Porphyry target by reverse-circulation drilling.
In addition, the Company entered into a lease agreement with Nevada Land Resources Company, LLC for the lease of 3,591 acres of land adjoining the Pescio Elephant properties. Taken together with the Pescio Elephant properties, these form the Company's Elephant gold and silver mining project.

The Nevada Land arrangement is subject annual rental payments ranging from US$5.00 per acre in the first year to US$20.00 per acre in the fifteenth and subsequent years, and to royalty percentage payments of 3.25% on precious metals and 1.0% on base metals.

The Company has an option to purchase this property for cash. If the Company elects to purchase any part of a full legal section, it shall be obligated to elect to purchase the entirety of such legal section. The purchase price for the property shall be US$500 per acre.

3. JOINT VENTURE AGREEMENT

On February 15, 2005 the Company signed an agreement with Randsburg International Gold Corporation whereby Randsburg can earn up to a 50% interest in the Company's Elephant Gold and Silver project in the Battle Mountain mining district in Nevada. Drilling has commenced. To earn the first 25% Randsburg paid 100,000 shares of its stock and an option to acquire 100,000 shares at a strike price of $1.85 for two years. It is also required to expand $200,000 US on exploration costs in the first year.

Randsburg has the right to earn an additional 25% interest. To do so it must first pay an additional $250,000 in stock or cash. It must then spend an additional US$250,000 on the property to earn the first 12 ½ % interest, and the expenditure of a further US$250,000 on the property for another 12 ½ %.

The Company is the operator of the project.

4. PROMISSORY NOTES

The promissory notes are due on demand and bear interest at the bank prime rate plus initially 1% increasing to 5%. They were repaid subsequent to this quarter end.

5. SHARE CAPITAL

i) The authorized capital is an unlimited number of common shares.

The following share transactions have occurred:

Balance November 30, 2002	7,926,835	$1,168,700
Issued with respect to interest on debentures	111,980	47,828
Issued on conversion of debentures	2,375,000	475,000
Issued on exercise of warrants	517,000	155,100
Payment in consideration of Nevada leases	297,536	104,138
Balance, November 30, 2003	11,228,351	1,950,766
Issued on conversion of debentures	125,000	25,000
Issued on exercise of warrants	1,983,000	594,900
Issued for cash	1,000,000	700,000
Balance November 30, 2004 and February 28, 2005	14,336,351	$3,270,666

ii) In the first quarter of 2004 the balance of the debentures outstanding in the principal amount of $25,000 were converted into 125,000 purchase warrants and 125,000 common shares. In addition, all of the purchase warrants not previously exercised (1,983,000 purchase warrants) were exercised, resulting in proceeds of $594,900 and the issue of 1,983,000 common shares.

During 2003, 2,375,000 common share purchase warrants and 2,375,000 common shares were issued upon the conversion of $475,000 of principal amount of the debentures. In following transactions 517,000 purchase warrants were exercised with proceeds of $155,100 being realized.

iii) The Company in the third quarter of 2004 completed a $700,000 “non-brokered” private placement of 1,000,000 units; each unit being comprised of one common share and one share purchase warrant. The warrants have a two year term and each warrant is exercisable for one common share at a price of $1 during the first year to June 5, 2005 and at a price of $1.25 during the second year to June 5, 2006. The shares were issued subject to a four month hold period which expired on October 5, 2004. Net proceeds will be used for exploration and development. A finder's fee of $42,000 was paid and 70,000 warrants were issued exercisable at $1 for the first year and $1.25 for the second year.

iv) The Company has in place an Incentive Stock Option Plan for directors, officers, employees and consultants of the Company pursuant to which options on up to 1,591,026 shares (approximately 20% of the issued and outstanding common shares at the time the plan was adopted) may be issued.

At November 30, 2003 two directors had been granted stock options on a total of 446,340 shares at $0.20 per share to March 11, 2005 and the two other directors had been granted stock options on a total of 230,000 shares at $0.30 per share to January 3, 2006.

In the first quarter of 2004, the Company granted a total of 540,470 stock options to its officers and directors as well as a consultant of the Company at $0.60 per share to January 9, 2007.

6. WARRANTS / OPTIONS OUTSTANDING

At February 28, 2005 the following warrants / options were outstanding:

Holder	On # Of Shares	Exercise Price	Expiry Date
Warrants			
Top-Gold AG	700,000	First year - $1.00 Second year - $1.25	June 4, 2005 June 4, 2006
Options			
Leonard Taylor	396,340 270,470	$0.20 $0.60	March 11, 2005* January 9, 2007
Eric Salsberg	50,000 100,000	$0.20 $0.60	March 11, 2005* January 9, 2007
Larry Kornze	150,000 50,000	$0.30 $0.60	January 3, 2006 January 9, 2007
Richard Redfern	75,000 50,000	$0.50 $0.60	June 10, 2006 January 9, 2007
Ronald Arnold	80,000 70,000	$0.30 $0.60	January 3, 2006 January 9, 2007
Ian McAvity	150,000	$0.70	July 22, 2007

- Exercised

7. RELATED PARTY TRANSACTION

Leonard J. Taylor, president and a director, earned consulting fees during the quarter of $7,500, of which none was paid.

8. FINANCIAL INSTRUMENTS

i) Foreign-exchange risk management -

The company's exposure to foreign exchange fluctuations is limited to its U.S. cash, U.S. investments and certain accounts payable. All such assets and liabilities are recorded on the balance sheet at current exchange rates. Assets of the wholly owned subsidiary are carried in Canadian dollars which is considered to be fair market value.

ii) Interest-rate management -

The company currently has no exposure to interest bearing debt.

iii) Fair value of financial instruments -

Financial instruments include cash, investments and in the prior year debentures. At November 30, 2004 these financial instruments were recorded at fair market value.

9. SUBSEQUENT EVENTS

i) The Company has completed a "non-brokered" private placement of 1,770,000 units at a price of $0.50 per unit for aggregate gross proceeds of $885,000

Each unit is comprised of one common share and one common share purchase warrant. The warrants have a two year term following closing and each warrant will be exercisable for one common share at price of $0.75 during the first year and $1.00 during the second year.

Proceeds from the private placement will be used for exploration and development on the Company's Nevada properties and for general working capital purposes. Finders' fees comprised of $61,800 in cash commission and 129,000 non-transferable finder's warrants were issued. The finders' warrants have a one year term exercisable for one common share at a price of $0.65 per share.

ii) The Company has completed a "non-brokered" private placement of 200,000 units at a price of $0.50 per unit for aggregate gross proceeds of $100,000 with respect to the completion of the Elephant joint venture agreement.

Each unit is comprised of one common share and one common share purchase warrant. The warrants have a two year term following closing and each warrant will be exercisable for one common share at price of $0.65 during the first year and $0.75 during the second year.

iii) Two directors of the Company exercised their stock options on a total of 446,340 shares at $0.20 for aggregate proceeds of $89,286.

10. CONTINGENT LIABILITY

The Company withheld partial payment on a disputed invoice from the previous drilling contractor which had worked on its Elephant project. The contractor billed for reverse circulation drilling at a rate of approximately US$160 per foot on the first two holes and at a rate of approximately US$60 per foot on subsequent holes. The Company is currently incurring costs of approximately US$60 per foot for more complex core drilling. The driller has issued a writ for full payment of the amount billed and the Company has responded. The Company has provided in these accounts for the estimated amount of a likely settlement.