

Interim Consolidated Financial Statements of

Duncan Park Holdings Corporation

May 31, 2005

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Duncan Park Holdings Corporation

Consolidated Balance Sheets

As At May 31, 2005 And November 30, 2004

(unaudited)

	May 31 2005	November 30 2004
ASSETS		
CURRENT		
Cash and cash equivalents	393,878	41,150
Investments	724,540	240,641
Prepaid expenses	20,500	-
	1,138,918	281,791
INVESTMENT IN MINING PROPERTIES		
Elephant	1,803,553	1,236,954
Rock Creek	213,448	161,770
Santa Renia	179,242	141,896
	2,196,243	1,540,620
	3,335,161	1,822,411
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses	480,672	242,646
Due to brokers	18,254	-
Unclaimed dividends	6,957	6,957
	505,883	249,603
MINORITY INTEREST		
25% Of Elephant Joint Venture	379,750	-
TOTAL LIABILITIES	885,633	249,603
SHAREHOLDERS' EQUITY		
Share capital	4,344,934	3,270,666
Contributed surplus	33,972	33,972
	4,378,906	3,304,638
Deficit	(1,929,378)	(1,731,830)
	2,449,528	1,572,808
	3,335,161	1,822,411

Duncan Park Holdings Corporation

Consolidated Statements of Income, Expenses and Deficit

For The Three And Six Month Periods Ended May 31, 2005 And May 31, 2004

(unaudited)

	Three Months		Six Months	
	2005	2004	2005	2004
INCOME				
Interest and dividends	228	630	434	630
Trading gains (losses)	18,308	(95,608)	7,186	(121,951)
Foreign exchange gain (loss)	(5,850)	(6,842)	(6,345)	(8,516)
	12,686	(101,820)	1,275	(129,837)
EXPENSES				
Interest and bank charges	2,308	850	3,896	1,231
Interest on promissory notes	996	-	3,329	-
Investor communications	80	-	1,572	-
Management fees	7,500	1,500	15,000	1,500
Office and general	9,150	15,839	23,145	30,427
Professional fees				
Legal	17,118	10,999	51,571	19,487
Audit	3,000	-	5,250	-
Accounting	6,500	-	9,750	-
Regulatory compliance	15,833	6,925	21,129	9,425
Share issue expense	61,800	-	61,800	-
Travel and meals	667	1,909	2,381	4,408
	124,952	38,022	198,823	66,478
LOSS FOR THE PERIOD	(112,266)	(139,842)	(197,548)	(196,315)
DEFICIT - BEGINNING OF PERIOD	(1,817,112)	(1,290,454)	(1,731,830)	(1,233,981)
DEFICIT - END OF PERIOD	(1,929,378)	(1,430,296)	(1,929,378)	(1,430,296)
LOSS PER SHARE	(\$0.007)	(\$0.010)	(\$0.013)	(\$0.015)

Duncan Park Holdings Corporation
Consolidated Statements of Changes in Cash Position
For The Three And Six Month Periods Ended May 31, 2005 And May 31, 2004
(unaudited)

	Three Months		Six Months	
	2005	2004	2005	2004
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES				
OPERATING				
Loss for the period	(112,266)	(139,842)	(197,548)	(196,315)
Prepaid expenses	(20,000)	-	(20,500)	-
	(132,266)	(139,842)	(218,048)	(196,315)
FINANCING				
Issue of common shares	1,074,268	-	1,074,268	619,900
Promissory notes				
Issue	-	-	250,000	-
Redemption	(250,000)	-	(250,000)	-
Randsberg International Gold Corporation -				
Investment in Elephant Joint Venture	134,750	-	379,750	-
Debt repaid	220,000	-	-	-
Creditors	126,601	285	238,026	72
Brokers	18,254	-	18,254	-
Conversion of debentures	-	-	-	(25,000)
	1,323,873	285	1,710,298	594,972
INVESTING				
Investment in mining properties	(355,239)	(156,700)	(655,623)	(348,721)
Decrease (increase) in investments	(486,700)	26,546	(483,899)	10,699
	(841,939)	(130,154)	(1,139,522)	(338,022)
INCREASE (DECREASE) IN CASH				
	349,668	(269,711)	352,728	60,635
CASH AND EQUIVALENTS				
AT BEGINNING OF PERIOD	44,210	391,853	41,150	61,507
AT END OF PERIOD	393,878	122,142	393,878	122,142

Duncan Park Holdings Corporation
Notes to the Interim Consolidated Financial Statements
May 31, 2005
(unaudited)

1. SIGNIFICANT ACCOUNTING POLICIES:

These interim financial statements are prepared in accordance with the same accounting policies as are used in the annual financial statements. These policies include:

- a) Financial assets and liabilities 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 is 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.

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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.

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.

3. JOINT VENTURE

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 was also required to expend \$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 a further US\$250,000 on the property for another 12 ½ %. (See subsequent events below)

The Company is the operator of the project.

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4. SHARE CAPITAL

The authorized capital is an unlimited number of common shares.

The following share transactions have occurred:

	Shares	\$
Balance November 30, 2002	7,926,835	1,168,700
2003		
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
Issued in partial consideration of Nevada leases	<u>297,536</u>	<u>104,138</u>
Balance November 30, 2003	11,228,351	1,950,766
2004		
Issued on conversion of debentures	125,000	25,000
Issues on exercise of warrants	1,983,000	594,900
Issued for cash	<u>1,000,000</u>	<u>700,000</u>
Balance November 30, 2004	14,336,351	3,270,666
2005		
Issued for cash in connection with the Elephant joint venture	200,000	100,000
Issued for cash on exercise of options	446,340	89,268
Issued for cash	<u>1,770,000</u>	<u>885,000</u>
Balance May 31, 2005	<u>16,752,691</u>	<u>4,344,934</u>

5 STOCK OPTION PLAN

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 which were exercised in this quarter, 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.

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 (unaudited)

6. WARRANTS / OPTIONS OUTSTANDING

At May 31, 2005 the following warrants / options were outstanding:

Holder	On # Of Shares	Exercise Price	Expiry Date
Warrants			
Top-Gold AG	70,000	First year - \$1.00 Second year - \$1.25	June 4, 2006
Randsburg	200,000	First year - \$0.65 Second year - \$0.75	February 15, 2006 February 15, 2007
Private placement	1,770,000	\$0.75 \$1.00	April 4, 2006 April 4, 2007
Brokers	<u>129,000</u>	\$0.65	April 4, 2006
Total	<u>2,169,000</u>		
Options			
Leonard Taylor	270,470	\$0.60	January 9, 2007
Eric Salsberg	100,000	\$0.60	January 9, 2007
Ronald Arnold	80,000	\$0.30	January 3, 2006
Larry Kornze	150,000	\$0.30	January 3, 2006
Richard Redfern	75,000	\$0.50	July 22, 2007
Ian McAvity	<u>150,000</u>	\$0.70	July 22, 2007
	<u>825,470</u>		

7. RELATED PARTY TRANSACTION

Leonard J. Taylor, president and a director, earned consulting fees during the quarter of \$7,500, bringing the six-month total to \$15,000.

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, all of which are carried at estimated fair market value.

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9. SUBSEQUENT EVENTS

- i) On June 2, 2005 the Company amended its stock option plan and granted an aggregate of 1,117,174 stock options to officers and directors of the Company and a consultant to the company subject to regulatory and shareholder approval. Each of the options issued is exercisable at a price of \$0.60 per common share until June 2, 2010.
- ii) On June 7, 2005 Randsburg advised the Company that it was exercising its right to increase its interest in the Elephant joint venture to 50%, and to pay for that additional interest by the issue of its shares. It then became obligated to issue to the Company US\$250,000 of its shares at a price which is the higher of the average of their quoted market price for the ten previous business days and \$1.48. The Company will receive 200,000 Randsburg shares at \$1.48.
- iii) The Board of Directors approved a retroactive to December 31, 2004 increase in the president's salary to \$60,000 per annum.

10. CONTINGENT LIABILITY

The Company withheld US\$250,000 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 issued an Offer of Judgment in the amount of US\$57,000 to which the plaintiff has yet to respond. The Company has previously provided for the estimated amount of a likely settlement.