Duncan Park Holdings Corporation

Unaudited Interim Consolidated Financial Statements

For the Three and Nine Months ended August 31, 2005

TABLE OF CONTENTS

Duncan Park Holdings Corporation
Consolidated Balance Sheets
As At August 31, 2005 And November 30, 2004
(unaudited)

	August 31 2005	November 30 2004
ASSETS		
CURRENT		
Cash and cash equivalents	$106,115	$26,949
Due from Brokers	83,122	14,201
Due from Randsburg International Gold Corp.	200,000	-
Investments		
Randsburg International Gold Corp.		
300,000 Shares	721,000	-
100,000 Warrants @ $1.85	55,000	-
Other marketable securities	376,995	240,641
	1,542,232	281,791
INVESTMENT IN MINING PROPERTIES		
Elephant	1,841,758	1,236,954
Rock Creek	242,181	161,770
Santa Renia	182,056	141,896
	2,265,995	1,540,620
	$3,808,227	$1,822,411
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses	$468,970	$242,646
Provision for income taxes	50,000	-
Unclaimed dividends	6,957	6,957
	525,927	249,603
NON-CONTROLLING INTEREST		
37% Of Elephant Joint Venture	778,804	-
TOTAL LIABILITIES	1,304,731	249,603
SHAREHOLDER'S EQUITY		
Share capital (Note 4)	4,344,934	3,270,666
Contributed surplus	33,972	33,972
	4,378,906	3,304,638
Deficit	(1,875,410)	(1,731,830)
	2,503,496	1,572,808
	$3,808,227	$1,822,411

Duncan Park Holdings Corporation
Consolidated Statements of Deficit
For The Three And Nine Month Periods Ended August 31, 2005 And August 31, 2004
(unaudited)

	Three Months		Nine Months	
	2005	2004	2005	2004
DEFICIT - BEGINNING OF PERIOD	($1,929,378)	($1,430,296)	($1,731,830)	($1,233,981)
INCOME (LOSS) FOR THE PERIOD	53,968	38,888	(143,580)	(157,427)
DEFICIT - END OF PERIOD	($1,875,410)	($1,391,408)	($1,875,410)	($1,391,408)

Duncan Park Holdings Corporation
Consolidated Statements of Income and Expenses
For The Three And Nine Month Periods Ended August 31, 2005 And August 31, 2004
(unaudited)

	Three Months		Nine Months	
	2005	2004	2005	2004
INCOME				
Gain on Randsburg International Gold Corp.	$245,000	-	$245,000	-
Interest and dividends	628	$161	1,073	$791
Trading gains (losses)				
Shares	(35,482)	51,782	(28,296)	(70,169)
Commodities	(25,238)	-	(25,238)	-
Foreign exchange gain (loss)	3,633	43,906	(2,713)	35,390
	188,541	95,849	189,826	(33,988)
EXPENSES				
Interest and bank charges	2,218	1,494	4,526	2,725
Interest on promissory notes	-	-	3,329	-
Brokerage fees	1,867	-	2,597	-
Investor communications	166	-	2,598	-
Management fees	30,000	15,000	45,000	16,500
Office and general	10,589	19,468	33,748	49,895
Professional fees				
Legal	20,446	7,218	72,013	26,705
Audit	3,500	-	8,750	-
Accounting	11,858	6,022.00	21,608	15,447.00
Regulatory compliance	1,808	-	22,936	-
Share issue expense	-	-	61,800	-
Travel and meals	2,121	7,759	4,501	12,167
	84,573	56,961	283,406	123,439
INCOME (LOSS) BEFORE INCOME TAXES	103,968	38,888	(93,580)	(157,427)
PROVISION FOR INCOME TAXES	(50,000)	-	(50,000)	-
NET INCOME (LOSS) FOR THE PERIOD	$53,968	$38,888	($143,580)	($157,427)
INCOME (LOSS) PER SHARE	$0.003	$0.028	($0.009)	($0.117)

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

	Three Months		Nine Months	
	2005	2004	2005	2004
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES				
OPERATING				
Income (Loss) for the period	$53,968	$38,888	($143,580)	($157,427)
Unrealized gain in value of Randsburg International Gold Corp.	(245,000)	0	(245,000)	0
Increase (decrease) in net current liabilities	58,798	(17,422)	276,324	(17,350)
	(132,234)	21,466	(112,256)	(174,777)
FINANCING				
Issue of common shares	-		1,074,268	1,319,900
Issue of debentures	-	700,000	-	-
Promissory notes				
Issue	-	-	250,000	-
Redemption	-	-	(250,000)	-
Conversion of debentures	-	-	-	(25,000)
	-	700,000	1,074,268	1,294,900
INVESTING				
Invesment in mining properties	(600,752)	(535,852)	(1,256,375)	(884,573)
Less: funded by Randsburg International Gold	399,054	-	778,804	-
	(201,698)	(535,852)	(477,571)	(884,573)
Loan to Randsburg to make investment	(200,000)	-	(200,000)	-
Decrease (increase) in investments	347,545	(121,148)	(136,354)	(110,449)
Brokers	(101,376)	-	(68,921)	-
	(155,529)	(657,000)	(882,846)	(995,022)
INCREASE (DECREASE) IN CASH	(287,763)	64,466	79,166	125,101
CASH AND EQUIVALENTS				
AT BEGINNING OF PERIOD	393,878	122,142	26,949	61,507
AT END OF PERIOD	$106,115	$186,608	$106,115	$186,608

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 and should be read in conjunction with those financial statements for the year ended November 30, 2004. These policies include:

a) Consolidation
The investments in the wholly owned subsidiary, Duncan Park Holdings Nevada Ltd., and in the project commonly referred to as the Elephant joint venture are consolidated.

b) Temporary Investments

Common stock
Shares in common stocks and share purchase warrants are carried at estimated market value.

c) Commodities
The asset and related liability for temporary investments in commodities are not grossed up in the balance sheet. Realised and unrealised gains and losses as of the financial statement date are computed and reflected in the statement of operations.

d) Mining Properties
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 (the Pescio leases) 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.

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 could earn up to a 50% interest in the Company's Elephant Gold and Silver project in the Battle Mountain mining district in Nevada. 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 and did expend US$200,000 on exploration costs in the first year.

On June 6, 2005 Randsburg indicated its intention to exercise its right to earn an additional 25% interest in the project. To do so it was required to first pay an additional $250,000 in stock or cash. It chose to issue 200,000 shares at $1.48. It was then to spend an additional US$250,000 on the property to earn the first additional 12 % interest, and a further US$250,000 on the property for another 13%. By June 30, Randsburg had advanced US$245,000. On July 7, the Company advanced Cdn$200,000 to the project on behalf of Randsburg to meet ongoing exploration expenditures. Randsburg was given until September 30, 2005 to meet its commitment without facing the adverse dilution provisions of the agreement. This it has done.

The Company is the operator of the project.

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	297,536	104,138
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	1,000,000	700,000
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	1,770,000	885,000
Balance August 31, 2005	16,752,691	4,344,934

5 STOCK OPTION PLAN

The Company has in place an incentive Share Option Plan for directors, officers, employees and consultants of the Company to provide a meaningful incentive to persons to join and remain with the Company and to remain committed to its growth. Pursuant to this plan 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. On June 2, 2005 the board of directors of the Company approved certain amendments to the plan increasing the maximum number of common shares which may be issued by 1,240,488 to 3,350,538 which is equal to 20% of the presently issued and outstanding common shares. The amendments to the plan were subject to regulatory and shareholder approval, both of which have been received.

On June 2, 2005 the Board approved the conditional grant of 1,117,174 options at an exercise price of $0.60, subject to regulatory and shareholder approval. Shareholder approval has since been obtained.

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 the second 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.

6. WARRANTS / OPTIONS OUTSTANDING

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

Holder	On # Of Shares	Exercise Price	Expiry Date
Warrants			
Top-Gold AG	1,000,000	First 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	129,000	$0.65	April 4, 2006
Total	3,099,000		
Options			
Leonard Taylor	270,470	$0.60	January 9, 2007
Eric Salsberg	100,000	$0.60	January 9, 2007
Ronald Arnold	80,000 70,000	$0.30 $0.60	January 3, 2006 January 9, 2007
Larry Kornze	150,000 30,000	$0.30 $0.60	January 3, 2006 January 9,2007
Ian McAvity	150,000	$0.70	July 22, 2007
	825,470		

Options on 75,000 shares expired during the quarter

7. RELATED PARTY TRANSACTION

Leonard J. Taylor, president and a director, earned consulting fees during the quarter of $15,000. The Board of Directors approved an increase in his annual fees to $60,000, retroactive to the beginning of this fiscal year. The catch-up amount of $15,000 has been expensed in this quarter, bringing the total expense to $45,000.

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.

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 consultants 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. On October 14, 2005, the required shareholder approval was obtained.

.

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 received 200,000 Randsburg shares at $1.48. In addition, Randsburg was required to spend US$500,000 on exploration of the project. By September 30, 2005 it had met this obligation.

10. CONTINGENT LIABILITY

The Company withheld US$285,342 payment on a disputed invoice from the previous drilling contractor which had worked on phase 1 of its Elephant project. The driller has issued a writ for full payment of the amount billed and the Company has responded. The Company issued an Offer of Judgment in the amount of US$57,000 which the plaintiff did not take up. The Company has provided in these accounts for the estimated amount of a likely settlement.