

Tan Range Exploration Corporation

Consolidated Balance Sheets

As at November 30, 1998 and August 31, 1998

ASSETS	November 30, 1998	August 31, 1998
Current Assets	\$	\$
Cash and Short Term Deposits	1,030,675	1,343,179
Accounts and other receivables	77,117	88,288
Prepaid Expenses	<u>33,633</u>	<u>38,476</u>
	1,141,425	1,469,943
MINERAL PROPERTIES AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS	9,324,863	9,141,076
Capital Assets	152,457	159,255
	<u>10,618,745</u>	<u>10,770,274</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	37,035	69,593
Due to related parties	<u>19,166</u>	<u>14,666</u>
	<u>56,201</u>	<u>84,259</u>
SHAREHOLDERS' EQUITY		
Share Capital	19,017,288	19,017,288
Deficit	<u>(8,454,744)</u>	<u>(8,331,273)</u>
	<u>10,562,544</u>	<u>10,686,015</u>
	<u>10,618,745</u>	<u>10,770,274</u>

Unaudited - Prepared by Management

Tan Range Exploration Corporation

Consolidated Statements of Operations and Deficit

For the Three Months Ended November 30, 1998 and 1997

	November 30, 1998	November 30, 1997
	\$	\$
EXPENSES		
Depreciation	7,500	9,000
Consulting & Management Fees	22,510	29,807
Insurance	8,454	10,791
New Property Investigation Costs	4,771	115,262
Office and Administration	6,890	3,688
Office Rentals	16,427	15,270
Printing and Mailout	4,162	4,099
Professional Fees	2,190	--
Promotion and Shareholder Relations	6,491	204,730
Salaries and Benefits	56,519	57,391
Telephone and Fax	6,395	8,900
Transfer Agent and Listing	4,705	3,535
Travel and Accommodation	<u>3,327</u>	<u>26,314</u>
	150,341	488,787
LESS: EXPENSE RECOVERIES	<u>--</u>	<u>56,000</u>
	<u>150,341</u>	<u>432,787</u>
OTHER INCOME (EXPENSE)		
Gain (Loss) on sale of Capital Assets	11,325	5,259
Interest, Net of Expense	9,693	7,574
Foreign Exchange Gain (Loss)	<u>5,852</u>	<u>(48,120)</u>
	26,870	(35,287)
NET LOSS FOR THE PERIOD	123,471	468,074
DEFICIT, BEGINNING OF PERIOD	<u>8,331,273</u>	<u>7,109,041</u>
DEFICIT, END OF PERIOD	8,454,744	7,577,115

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Consolidated Statement of Changes in Financial Position

For the Three Months Ended November 30, 1998 and 1997

	November 30, 1998	November 30, 1997
	\$	\$
Cash provided from (used for)		
Operating activities		
Loss for the period	(123,471)	(468,074)
Items Not Affecting Cash -		
Depreciation	7,500	9,000
Loss (Gain) on Sale of Assets	<u>(11,325)</u>	<u>(5,259)</u>
	(3,825)	(464,333)
Change in Non-Cash Working Capital Items	<u>(16,544)</u>	<u>(150,596)</u>
	<u>(143,840)</u>	<u>(614,929)</u>
Investing Activities		
Mineral Properties and Deferred Exploration	(183,787)	(624,091)
Capital Asset (Additions) Disposals, Net	<u>10,623</u>	<u>3,087</u>
	<u>(173,164)</u>	<u>(621,004)</u>
Financing Activities		
Share Capital Issued	--	151,500
Capital Leases	--	(808)
Due to Related Parties	<u>4,500</u>	<u>19,100</u>
	4,500	169,792
NET INCREASE (DECREASE) IN CASH	(312,504)	(1,066,141)
CASH BEGINNING OF PERIOD	<u>1,343,179</u>	<u>2,234,884</u>
CASH END OF PERIOD	<u>1,030,675</u>	<u>1,168,743</u>

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