

TAN RANGE EXPLORATION CORPORATION

**Consolidated Financial Statements
For the Three Months Ended November 30, 1999 and 1998**

**Unaudited
Prepared by Management
Vancouver, B.C.**

Tan Range Exploration Corporation

Consolidated Balance Sheets

As at November 30, 1999 and August 31, 1999

ASSETS	November 30, 1999	August 31, 1999
Current Assets	\$	\$
Cash and Short Term Deposits	96,861	314,201
Accounts and other receivables	103,238	186,234
Prepaid Expenses	11,418	11,418
	221,517	511,853
MINERAL PROPERTIES AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS		
	8,288,395	8,108,140
Capital Assets	117,257	119,945
	8,627,169	8,739,938
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	247,048	279,995
Due to related parties	<u>27,666</u>	<u>23,667</u>
	274,714	303,662
SHAREHOLDERS' EQUITY		
Share Capital	19,169,644	19,104,136
Deficit	(10,817,189)	(10,667,860)
	8,352,455	8,436,276
	8,627,169	8,739,938

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Consolidated Statements of Operations and Deficit

For the Three Months Ended November 30, 1999 and 1998

	November 30, 1999	November 30, 1998
	\$	\$
EXPENSES		
Depreciation	5,000	7,500
Consulting & Management Fees	28,545	22,510
Insurance	5,704	8,454
Membership, Courses & Public.	741	2,198
New Property Investigation Costs	500	4,771
Office and Administration	4,801	4,692
Office Rentals	16,016	16,427
Press Releases	6,194	315
Printing and Mailout	1,792	4,162
Professional Fees	881	2,190
Promotion and Shareholder Relations	2,139	6,176
Salaries and Benefits	50,373	56,519
Telephone and Fax	7,296	6,395
Transfer Agent and Listing	3,470	4,705
Travel and Accommodation	<u>1,833</u>	<u>3,327</u>
	135,285	150,341
LESS: EXPENSE RECOVERIES	--	--
	<u> </u>	<u> </u>
	<u>135,285</u>	<u>150,341</u>
OTHER INCOME (EXPENSE)		
(Gain) Loss on sale of Capital Assets	--	(11,325)
(Interest Earned), Net of Expense	(979)	(9,693)
Foreign Exchange (Gain) Loss	<u>15,023</u>	<u>(5,852)</u>
	14,044	(26,870)
NET LOSS FOR THE PERIOD	149,329	123,471
DEFICIT, BEGINNING OF PERIOD	<u>10,667,860</u>	<u>8,331,273</u>
DEFICIT, END OF PERIOD	10,817,189	8,454,744

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Consolidated Statement of Changes in Financial Position

For the Three Months Ended November 30, 1999 and 1998

	November 30, 1999	November 30, 1998
	\$	\$
Cash provided from (used for)		
Operating activities		
Loss for the period	(149,329)	(123,471)
Items Not Affecting Cash -		
Depreciation	5,000	7,500
Loss (Gain) on Sale of Assets	<u> --</u>	<u>(11,325)</u>
	5,000	(3,825)
Change in Non-Cash Working Capital Items	<u>40,049</u>	<u>(16,544)</u>
	<u>(104,280)</u>	<u>(143,840)</u>
Investing Activities		
Mineral Properties and Deferred Exploration	(180,255)	(183,787)
Capital Asset (Additions) Disposals, Net	<u>(2,312)</u>	<u>10,623</u>
	<u>(182,567)</u>	<u>(173,164)</u>
Financing Activities		
Share Capital Issued	65,508	--
Due to Related Parties	<u>3,999</u>	<u>4,500</u>
	69,507	4,500
NET INCREASE (DECREASE) IN CASH	(217,340)	(312,504)
CASH BEGINNING OF PERIOD	<u>314,201</u>	<u>1,343,179</u>
CASH END OF PERIOD	96,861	1,030,675

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