

TAN RANGE EXPLORATION CORPORATION

**Consolidated Financial Statements
For the Nine Months Ended May 31, 2000 and 1999**

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

Tan Range Exploration Corporation
Consolidated Balance Sheets
As at May 31, 2000 and 1999

ASSETS

| | May 31, 2000 | May 31, 1999 |
|--|--------------------------|--------------------------|
| Current Assets | | |
| Cash and Short Term Deposits | 2,424,444 | 220,596 |
| Accounts and Other Receivables | 223,470 | 287,544 |
| Prepaid Expenses | <u>11,418</u> | <u>28,587</u> |
| | 2,659,332 | 536,727 |
| | | |
| Mineral Properties and Deferred Exploration and Development Costs | 8,969,929 | 9,572,949 |
| Capital Assets | <u>113,571</u> | <u>139,444</u> |
| | <u>11,742,832</u> | <u>10,249,120</u> |

LIABILITIES

| | | |
|--|---------------|-----------|
| Current Liabilities | | |
| Accounts Payable and Accrued Liabilities | 339,837 | 55,106 |
| Due to Related Parties | <u>36,600</u> | <u>--</u> |
| | 376,437 | 55,106 |

SHAREHOLDERS' EQUITY

| | | |
|---------------|--------------------------|--------------------------|
| Share Capital | 22,486,954 | 19,081,269 |
| Deficit | <u>(11,120,559)</u> | <u>(8,887,255)</u> |
| | 11,366,395 | 10,194,014 |
| | <u>11,742,832</u> | <u>10,249,120</u> |

Tan Range Exploration Corporation
Consolidated Statements of Operations and Deficit
For the Nine Months Ended May 31, 2000 and 1999

| | May 31, 2000 | May 31, 1999 |
|---------------------------------------|---------------------|---------------------|
| EXPENSES | | |
| Annual General Meeting | 11,034 | 4,183 |
| Consulting & Management Fees | 42,184 | 82,360 |
| Depreciation | 22,500 | 21,000 |
| Insurance | 24,763 | 17,715 |
| Memberships, Courses, Publications | 8,459 | 9,971 |
| New Property Investigation Costs | 32,084 | 71,237 |
| Office and Administration | 14,724 | 17,938 |
| Office Rentals | 27,439 | 35,146 |
| Other & Misc. | -- | 1,522 |
| Press Releases | 19,864 | 14,592 |
| Printing and Mailout | 4,039 | 19,393 |
| Professional Fees | 22,454 | 8,938 |
| Promotion and Shareholder Relations | 25,560 | 17,257 |
| Salaries and Benefits | 152,634 | 178,680 |
| Telephone and Fax | 11,752 | 22,124 |
| Transfer Agent and Listing | 24,035 | 14,076 |
| Travel and Accommodation | 19,437 | 39,499 |
| Vehicle Costs | <u>--</u> | <u>6,695</u> |
| | 462,962 | 582,326 |
| LESS: | | |
| Expense Recoveries | -- | -- |
| OTHER INCOME (EXPENSE) | | |
| Gain (Loss) on Sale of Capital Assets | -- | 11,325 |
| Interest Earned | 23,950 | 24,433 |
| Foreign Exchange Gain (Loss) | <u>(13,687)</u> | <u>(9,414)</u> |
| | 10,263 | 26,344 |
| NET LOSS FOR THE PERIOD | 452,699 | 555,982 |
| DEFICIT, BEGINNING OF PERIOD | <u>10,667,860</u> | <u>8,331,273</u> |
| DEFICIT, END OF PERIOD | 11,120,559 | 8,887,255 |

Tan Range Exploration Corporation
Consolidated Statement of Changes in Financial Position
For the Nine Months Ended May 31, 2000 and 1999

| | May 31, 2000 | May 31, 1999 |
|---|------------------------|--------------------------|
| Cash provided from (used for) | | |
| Operating activities | | |
| Loss for the period | (452,699) | (555,982) |
| Items Not Affecting Cash: | | |
| Depreciation | 22,500 | 21,000 |
| Loss (Gain) on Sale of Assets | <u> --</u> | <u>(11,325)</u> |
| | 22,500 | 9,675 |
| Change in Non-Cash Working Capital Items | <u> 106</u> | <u>(203,854)</u> |
| | (430,0930) | (750,161) |
| Investing Activities | | |
| Mineral Properties and Deferred Exploration | (861,789) | (431,873) |
| Capital Asset (Additions) Disposals, Net | <u> 6,374</u> | <u> 10,136</u> |
| | (855,415) | (421,737) |
| Financing Activities | | |
| Share Capital Issued | 3,382,818 | 63,981 |
| Deferred Financing Costs | -- | -- |
| Capital Leases | -- | -- |
| Due to Related Parties | <u> 12,933</u> | <u>(14,666)</u> |
| | 3,395,751 | 49,315 |
| NET INCREASE (DECREASE) IN CASH | 2,110,243 | (1,122,583) |
| CASH BEGINNING OF PERIOD | <u> 314,201</u> | <u> 1,343,179</u> |
| CASH END OF PERIOD | 2,424,444 | 220,596 |