

SECOND QUARTER INTERIM REPORT
PERIOD ENDING MARCH 31, 1990

MESSAGE TO THE SHAREHOLDERS

The Company is pleased to present an update of activities for the second fiscal quarter ended March 31, 1990. Considerable progress has been made during this quarter with the following accomplishments highlighted:

- An option-joint venture agreement was reached with International Suneva Resources Ltd. calling for an earning expenditure of \$250,000 to be made on the Company's Mila Project. International Suneva can earn a 50% interest by fulfilling terms.
- A second option-joint venture was entered into with Sutton Resources Ltd. calling for an earning expenditure of \$1,050,000 to be made on the Company's Goldrun Creek Project. Sutton can earn a 51% interest by fulfilling terms.
- Goldbank will continue to act as operator with minimum expenditures of \$100,000 and \$250,000 to be made respectively on the Mila and Goldrun Projects during the 1990 field season.
- A private placement was successfully completed for \$100,000 by issuing 250,000 Class "A" Common Shares at \$0.40 per share. An additional \$18,000 was added to working capital by the exercise of Director's options.
- In January, the Company strengthened its land position in the Goldrun Creek area of N.W. British Columbia by acquiring two 40 unit claim blocks totalling 4800 acres. One claim block, namely the Dat claims, covers what is believed to be the source of zinc boulder float which assayed up to 34.5% Zinc. The second block, the Base claims are underlain by a highly prospective barite/exhalite horizon that is similar to that which hosts the Company's Goldrun Creek discovery.
- The Company received its "12g" exemption from the U.S. Securities and Exchange Commission which will now broaden Goldbank's exposure to U.S. brokers through a Pink Sheet listing.

The Company's corporate philosophy of building its asset base through internally generated prospects and 100% owned acquisitions has translated into three projects which are now at the drilling stage. Management's objectives of growth through this modus operandi will be continued. We wish to thank the shareholders for their continued support and we all look forward to the 1990 field season with great anticipation.

Harley H.K. Hoiles
President

GOLDBANK VENTURES LTD.
BALANCE SHEET
March 31, 1990

	1990	1989
ASSETS		
CURRENT		
Cash and short-term deposits	\$105,038	\$ 41,128
Deferred Exploration costs	179,448	50,000
	<u>284,486</u>	<u>91,128</u>
LIABILITIES		
CURRENT		
Accounts Payable	18,860	13,169
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	330,571	202,173
DEFICIT	(64,945)	(124,214)
	<u>265,626</u>	<u>77,959</u>
	<u>\$284,486</u>	<u>\$ 91,128</u>

GOLDBANK VENTURES LTD.
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE SIX MONTH PERIOD ENDED
March 31, 1990

	1990	1989
OPERATING ACTIVITIES		
Net loss	\$ (19,303)	\$(95,536)
Change in accounts payable	(6,184)	621
	<u>(25,487)</u>	<u>(94,915)</u>
FINANCING ACTIVITIES		
Mineral properties	(5,696)	(50,000)
Issue of shares for cash	125,098	93,534
	<u>119,402</u>	<u>43,534</u>
NET CHANGE FOR THE PERIOD	93,915	(51,381)
CASH AND SHORT-TERM DEPOSITS		
— beginning of period	11,123	92,509
CASH AND SHORT-TERM DEPOSITS		
— end of period	\$ 105,038	\$ 41,128

GOLDBANK VENTURES LTD.
STATEMENT OF LOSS AND DEFICIT
FOR THE SIX MONTH PERIOD ENDED
March 31, 1990

	1990	1989
INTEREST REVENUE	\$ 463	\$ 3,291
EXPENSES		
Administration	4,521	8,050
Legal and professional fees	11,291	—
Mineral exploration costs	—	87,334
Public Disclosure Notices	2,175	1,930
Share Trustee costs	1,779	1,513
	<u>19,766</u>	<u>98,827</u>
NET LOSS FOR PERIOD — end of period	19,303	95,536
DEFICIT — beginning of year	45,642	28,678
DEFICIT — end of period	\$ 64,945	\$124,214

CORPORATE INFORMATION

Head Office:
Suite 110, Main Floor
625 - 4th Avenue SW
Calgary, Alberta, Canada
T2P 0K2
Phone: (403) 263-0939
Fax: (403) 263-6628

Auditors:
Morris M. Reef, CA
5917 - 1A Street SW
Calgary, Alberta, Canada
T2H 0G4

Legal:
Beaumont Church
Barristers and Solicitors
#2200, 411 - 1st Street SE
Calgary, Alberta, Canada
T2G 5E7

Transfer Agents and Registrars:
Central Guaranty Trust Company
401 - 9th Avenue SW
Calgary, Alberta, Canada
T2P 3C5

Officers and Directors:

Harley H.K. Hoiles, M.Sc., P.Geol.
President and C.E.O.

T. Gregory Hawkins, M.Sc., P.Geol.
Chairman of The Board

David M. Goldenberg, B.A., LL.B.
Secretary Treasurer, C.F.O.

Stock Exchange Information

The Alberta Stock Exchange
300 - 5th Avenue SW
Calgary, Alberta T2P 3C4
(403) 262-7791

Symbol: GBK-A

United States Securities and Exchange Commission
12g 3-2(b) No. 82-2843

Capitalization:

Authorized: Unlimited

Issued and Outstanding at March 31, 1990:

3,034,000 Class "A" Common Voting

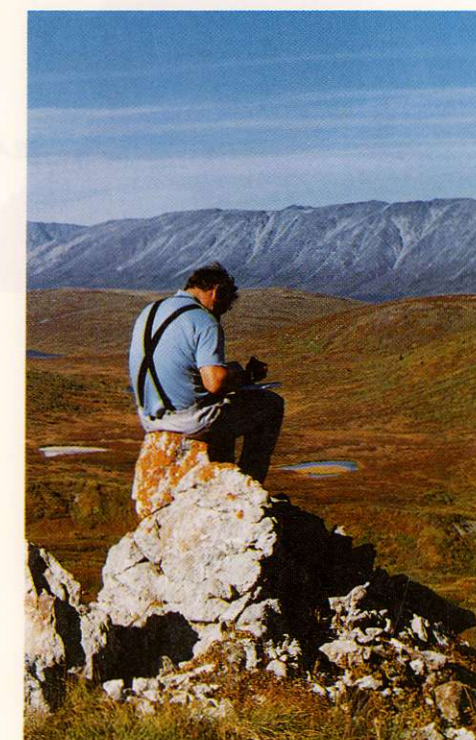
Corporate Year End: September 30



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GOLDBANK VENTURES LTD.

INTERIM REPORT
TO
SHAREHOLDERS



Discovery Outcrop, Goldrun Creek, N.W. British Columbia

March 31/90



GOLDBANK VENTURES LTD.
BRITISH COLUMBIA
PROJECT LOCATIONS

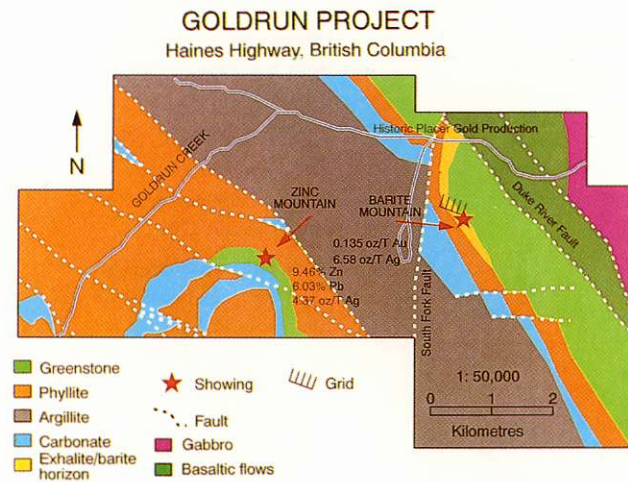
GOLDBANK VENTURES LTD.
BRITISH COLUMBIA
PROJECT LOCATIONS

GOLDRUN 1990 Exploration Budget: \$250,000 (minimum)

One hundred units totalling 6200 acres cover favourable volcanic sedimentary Alexander Terrain adjacent to the major Denali-Duke River fault system. This highly prospective volcanogenic massive sulphide environment hosts, among others, the neighbouring +300 million tonnes Windy Craggy Cu, Co. massive sulphide deposit presently being developed by Northgate Exploration.

The Goldrun underlying geology comprises mafic pyroclastic greenstone, intermediate to felsic flows, bedded barite with exhalite and chert, capped by phyllite and limestone.

Test soil geochemistry has proved anomalous in gold (to 1400 ppb), silver (to 33.6 ppm), barite (to 3651 ppm), copper (to 711 ppm), lead (to 316 ppm), and zinc (to 761 ppm) over an open strike length of 100 m. Outcropping bedded barite and baritic felsic tuff have yielded up to 0.24 oz/ton gold and 7.1 oz/ton silver in up to 50.75% barium.

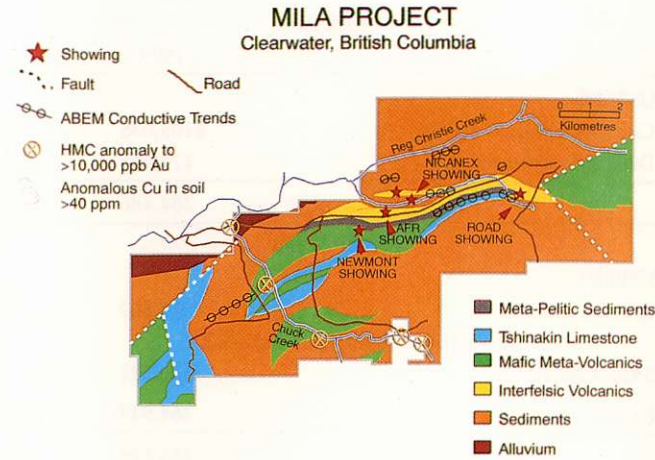


MILA PROJECT 1990 Exploration Budget: \$100,000 (minimum)

One hundred and thirty-four units totalling 8300 acres cover anomalous volcanic and sedimentary lithologies in the Eagle Bay Group near Kamloops, B.C.

A recent airborne magnetics and VLF-EM survey totalling 492 km demonstrated very high magnetic and EM responses along a known, highly altered volcanic sedimentary contact that hosts felsic volcanics and metal values to 0.5% Cu, 2.8% Pb, 6.0% Zn, 12.2 ppm Ag and 290 ppb Au from four known showings.

In addition, heavy mineral concentrate geochemistry to the west in Chuck Creek yields consistent +10,000 ppb values in gold along 8 km of stream length.



BON PROJECT 1990 Exploration Budget: \$25,000

Seventy-eight units totalling 4800 acres cover structurally controlled gold targets in favourable Sicker Group volcanic sedimentary rocks on Vancouver Island, British Columbia.

Past work on the neighbouring Lily showing produced up to 0.192 oz/ton over 31 ft. A parallel structure on the Bon property has hosted values of up to 0.5 oz/ton over 1.5 ft at the T-Bird showing. The recently discovered Hayes showing returned values in grab samples of up to 1.87 oz/ton from pyritic fractures and veins in a dacite flow. Subsequent trenching has confirmed those results and exposed other similar veins up to 1.25 oz/ton Au. A channel sample of 0.451 oz/ton over 4.0 ft was also collected and a composite of channels assayed 0.185 oz/ton over 11.0 ft.

The target, shallow dipping volcanic unit is widespread and virtually unexplored.

