

PACIFIC RIM MINING CORP.

(An Exploration Stage Company)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

31 July 1999

Prepared by Management

Pacific Rim Mining Corp.
(An Exploration Stage Company)
Interim Consolidated Balance Sheet
As at 31 July
Canadian Funds
Prepared by Management

Statement 1

ASSETS		1999	1998
Current	Cash and short term investments	\$ 5,980,386	\$ 9,068,227
	Accounts receivable	15,395	25,702
	Prepaid expenses and deposits	26,835	29,578
		<u>6,022,616</u>	<u>9,123,507</u>
Capital Assets, less accumulated amortization		224,339	175,977
Mineral Property Costs - Schedule		4,372,126	4,168,226
Investment in Salta Gold Ltd.		3,649,306	3,653,380
Incorporation Costs		58,200	56,102
		<u>\$ 14,326,587</u>	<u>\$ 17,177,192</u>

LIABILITIES

Current	Accounts payable and accrued liabilities	\$ 232,578	\$ 98,826
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SHAREHOLDERS' EQUITY

Share Capital	Authorized:		
	100,000,000 common shares without par value		
	Issued and fully paid:		
	21,615,370 (20,117,370) shares	26,828,381	24,557,621
Deficit - Statement 2		<u>(12,734,372)</u>	<u>(7,479,255)</u>
		<u>14,094,009</u>	<u>17,078,366</u>
		<u>\$ 14,326,587</u>	<u>\$ 17,177,192</u>

ON BEHALF OF THE BOARD:

"Catherine McLeod-Seltzer" , Director

"Thomas Shrake" , Director

Pacific Rim Mining Corp.

Statement 2

*(An Exploration Stage Company)***Interim Consolidated Statement of Changes in Shareholders' Equity****As at 31 July***Canadian Funds**Prepared by Management*

	Common Shares	Amount	Deficit Accumulated	Total
Balance - 30 April 1998	20,117,370	\$ 24,557,621	\$ (7,149,598)	17,408,023
Loss for the period	-	-	(329,657)	(329,657)
Balance - 31 July 1998	20,117,370	\$ 24,557,621	\$ (7,479,255)	17,078,366
Balance - 30 April 1999	21,595,370	\$ 26,802,181	\$ (12,180,173)	14,622,008
Exercise of options	5,000	7,450	-	7,450
Shares for finder's fee	15,000	18,750	-	18,750
Loss for the period	-	-	(554,199)	(554,199)
Balance - 31 July 1999	21,615,370	\$ 26,828,381	\$ (12,734,372)	14,094,009

Pacific Rim Mining Corp.

Statement 3

*(An Exploration Stage Company)***Interim Consolidated Statement of Operations****For The Three Months Ended 31 July***Canadian Funds**Prepared by Management*

	1999	1998
Operating Expenses		
Write-off of mineral property costs	\$ 407,096	\$ 240,404
Wages and employee benefits	85,806	121,572
Office, secretarial and bookkeeping	58,921	34,277
Professional fees	34,217	28,000
Shareholder information	17,594	3,306
Rent	16,251	17,945
Travel	8,696	11,201
Audit and accounting	6,400	0
Amortization	3,457	4,874
Transfer agent fees	1,480	1,992
Listing and filing fees	100	0
Foreign exchange gain	(13,688)	(34,620)
Interest and bank charges - net	(72,131)	(99,294)
Loss for the Period	(554,199)	(329,657)
Deficit - Beginning of period	(12,180,173)	(7,149,598)
Deficit - End of Period	\$ (12,734,372)	\$ (7,479,255)
Loss per Share - Basic	\$ (0.03)	\$ (0.02)

Pacific Rim Mining Corp.
(An Exploration Stage Company)
Interim Consolidated Statement of Cash Flow
For The Three Months Ended 31 July
Canadian Funds
Prepared by Management

Statement 4

	1999	1998
Operating Activities		
Loss for the period	\$ (554,199)	\$ (329,657)
Items not affecting cash:		
Amortization	3,457	4,874
Write-off of mineral property costs	407,096	240,404
	<u>(143,646)</u>	<u>(84,379)</u>
Changes in:		
- Accounts receivable	1,257	(16,138)
- Prepaid expenses	7,611	40
- Accounts payable	76,338	8,875
Cash used in operating activities	<u>(58,440)</u>	<u>(91,602)</u>
Investing Activities		
Mineral property costs	(1,526,493)	(635,481)
Purchase of capital assets	(30,095)	(1,234)
Investment in Salta Gold Ltd.	(1,514)	(36,732)
Incorporation costs	(3,099)	0
Cash used in investing activities	<u>(1,561,201)</u>	<u>(673,447)</u>
Financing Activities		
Share capital issued	7,450	0
Net Increase (Decrease) in Cash Position	(1,612,191)	(765,049)
Cash position - Beginning of period	7,592,577	9,833,276
Cash Position - End of Period	\$ 5,980,386	\$ 9,068,227

Pacific Rim Mining Corp.
(An Exploration Stage Company)
Interim Consolidated Schedule of Mineral Property Costs
For The Three Months Ended 31 July
Canadian Funds
Prepared by Management

Schedule

	1999	1998
Direct		
South American Properties		
Cofradia & La Espina	\$ 718,888	\$ 140,676
San Francisco Claims	389,238	0
Fantasma Claims	248,598	37,209
Various claims - Investigation costs	158,497	253,843
Prometedora Claims	30,022	0
La Colorada Claims	0	163,920
Cerro Blanco Claims	0	39,833
Costs for the Period	1,545,243	635,481
Balance - Beginning of period	3,233,979	3,773,149
Write-off of mineral property costs	(407,096)	(240,404)
Balance - End of Period	\$ 4,372,126	\$ 4,168,226