

**CROWFLIGHT MINERALS INC.**  
**Consolidated Interim Financial Statements**  
**March 31<sup>st</sup>, 2002**  
**(Unaudited)**

**CROWFLIGHT MINERALS INC.**  
**Consolidated Balance Sheet**  
**(Unaudited)**

	Mar.31 2002	Dec.31 2001
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	365	-
Sundry receivables	23,940	24,582
Advances to related corporation	44,915	80,678
Prepaid expenses	640	640
	<u>69,860</u>	<u>105,900</u>
<b>CAPITAL ASSETS (note 3)</b>	2,132	2,468
<b>INTEREST IN MINERAL PROPERTIES</b>	<u>2,300,775</u>	<u>2,247,164</u>
	<u>2,372,767</u>	<u>2,355,532</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank overdraft	-	934
Accounts payable and accrued liabilities	384,136	387,069
Advances from shareholder	83,290	5,789
Loans payable	93,975	120,975
	<u>561,401</u>	<u>514,767</u>
<b>SHAREHOLDER'S EQUITY</b>		
<b>CAPITAL STOCK</b>	13,686,782	13,686,782
<b>DEFICIT</b>	<u>(11,875,416)</u>	<u>(11,846,017)</u>
	<u>1,811,366</u>	<u>1,840,765</u>
	<u>2,372,767</u>	<u>2,355,532</u>

Prepared by management

**CROWFLIGHT MINERALS INC.**  
**Consolidated Statement of Operation and Deficit**  
**(Unaudited)**

	3 months ended Mar.31 2002	3 months ended Mar.31 2001
<b>EXPENSES</b>		
Salaries and benefits	9,685	12,801
Office and General	6,152	12,843
Shareholders' expenses	3,554	3,234
Promotion	2,120	21,498
Professional fees	3,550	4,940
Interest and bank charges	4,001	599
Amortization	337	337
	<u>29,399</u>	<u>56,252</u>
Net loss for the period	(29,399)	(56,252)
Deficit, beginning of period	<u>(11,846,017)</u>	<u>(11,424,146)</u>
Deficit, end of period	<u>(11,875,416)</u>	<u>(11,480,398)</u>
Loss per share	(0.0013)	(0.0025)

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**CROWFLIGHT MINERALS INC.**  
**Consolidated Statements of Cash Flows**  
**(Unaudited)**

	3 months ended Mar.31 2002	3 months ended Mar.31 2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss for the period	(29,399)	(56,252)
Item not involving cash depreciation	<u>337</u>	<u>337</u>
	(29,062)	(55,915)
Changes in non-cash working capital balances		
Decrease (increase) in sundry receivables	642	69,588
Increase(decrease) in accounts payable	(2,934)	(23,013)
Common shares issued for property		89,000
(Decrease) increase in advances from related party	35,763	(40,080)
Increase(decrease) in advance from shareholder	<u>77,501</u>	<u>(60,200)</u>
	<u>110,972</u>	<u>35,295</u>
Net cash flows (used in) operating activities	<u>81,910</u>	(20,620)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Decrease in loans payable	(27,000)	-
Common shares issued for cash	<u>-</u>	<u>80,000</u>
Net cash flows from financing activities	<u>(27,000)</u>	<u>80,000</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest in mineral properties	<u>(53,611)</u>	<u>(305,667)</u>
	<u>(53,611)</u>	<u>(305,667)</u>
Increase (decrease) in cash	1,299	(246,287)
Cash, beginning of year	<u>(934)</u>	<u>276,430</u>
Cash, end of period	<u>365</u>	<u>30,143</u>

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**CROWFLIGHT MINERALS INC.**  
**Notes to Consolidated Interim Financial Statement**  
**March 31<sup>st</sup>, 2002**  
**(Unaudited)**

1. **BASIS OF PRESENTATION**

The consolidated financial statements contained herein include the accounts of Crowflight Minerals Ireland Limited.

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding figures in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in preparation of annual financial statements. Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statement and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present fair statement of the results of the interim periods presented.

2. **NATURE OF OPERATIONS AND GOING CONCERN**

The company is in the business of acquiring and developing mineral properties. There has been no termination whether properties held contain ore reserves which are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the mineral claims, the ability to obtain necessary financing to complete development, and upon future profitable production for proceeds from disposition.

These consolidated financial statements have been prepared on a going concern basis.

	March 31 2002	December 31 2001
Deficit	(11,875,713)	(11,846,017)
Working Capital (deficiency)	(491,838)	(408,867)

3. **CAPITAL ASSETS**

	Cost	Acc. Depr.	Book Value	
			March 31, 2002	December 31, 2001
Computer equipment	4,487	2,355	2,132	2,468

4. **INTEREST IN MINERAL PROPERTIES**

	2002	2001
West Africa	1	1
Sudbury, Ontario Canada	<u>2,300,774</u>	<u>2,247,164</u>
	2,300,775	2,247,165

**CROWLIGHT MINERALS INC.**  
**Notes to Consolidated Interim Financial Statement**  
**March 31<sup>st</sup>, 2002**

5. **SHARE CAPITAL**

Authorized capital of the Company consists of 100 million common shares without par value, 100 million Class A preferred shares with par value of \$10, and 100 million Class B preferred share with par value of \$50.

Issued

	# of Shares	Amount
Balance as at March 31, 2002 and December 31, 2001	22,608,283	13,686,782