

**CROWFLIGHT MINERALS INC.**  
**Consolidated Interim Financial Statements**  
**June 30, 2002**  
**(Unaudited)**

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

	June 30 2002	Dec.31 2001
<b>ASSETS</b>		
<b>CURRENT</b>		
Sundry receivables	25,415	24,582
Advances to related corporation	0	80,678
Prepaid expenses	640	640
	<u>26,055</u>	<u>105,900</u>
<b>CAPITAL ASSETS</b>	1,795	2,468
<b>INTEREST IN MINERAL PROPERTIES</b>	<u>2,362,926</u>	<u>2,247,164</u>
	<u>2,390,776</u>	<u>2,355,532</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Bank overdraft	747	934
Accounts payable and accrued liabilities	425,772	387,069
Advances from shareholder	34,490	5,789
Advances to related corporation	9,905	0
Loans payable	143,975	120,975
	<u>614,889</u>	<u>514,767</u>
<b>SHAREHOLDER'S EQUITY</b>		
<b>CAPITAL STOCK</b>	13,686,782	13,686,782
<b>DEFICIT</b>	<u>(11,910,895)</u>	<u>(11,846,017)</u>
	<u>1,775,887</u>	<u>1,840,765</u>
	<u>2,390,776</u>	<u>2,355,532</u>

Prepared by management

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

	3 months ended March 31 2002	3 months ended March 31 2001	6 months ended June.30 2002	6 months ended June.30 2001
<b>EXPENSES</b>				
Salaries and benefits	9,685	12,801	19,499	30,888
Office and General	6,152	12,843	15,096	17,682
Shareholders' expenses	3,554	3,234	15,780	11,456
Promotion	2,120	21,498	4,039	19,480
Professional fees	3,550	4,940	6,151	28,923
Interest and bank charges	4,001	599	3,640	6,924
Amortization	337	337	673	673
	<u>29,399</u>	<u>56,252</u>	<u>64,878</u>	<u>116,026</u>
Net loss for the period	(29,399)	(56,252)	(64,878)	(116,026)
Deficit, beginning of period	<u>(11,846,017)</u>	<u>(11,424,146)</u>	<u>(11,846,017)</u>	<u>(11,424,146)</u>
Deficit, end of period	<u>(11,875,416)</u>	<u>(11,480,398)</u>	<u>(11,910,895)</u>	<u>(11,540,172)</u>
Loss per share	<u>(0.0013)</u>	<u>(0.0025)</u>	<u>(0.0029)</u>	<u>(0.0005)</u>

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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	6 months ended June 30 2002	6 months ended June 30 2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Net loss for the period	(29,399)	(56,252)	(64,878)	(116,026)
Item not involving cash depreciation	337	337	673	673
	(29,062)	(55,915)	(64,205)	(115,353)
Changes in non-cash working capital balances				
Decrease (increase) in sundry receivables	642	69,588	(833)	39,716
Increase(decrease) in accounts payable	(2,934)	(23,013)	38,703	96,951
Common shares issued for property		89,000	0	139,000
(Decrease) increase in advances from related party	35,763	(40,080)	90,583	1,762
Increase(decrease) in advance from shareholder	77,501	(60,200)	28,701	1,800
	110,972	35,295	157,154	279,229
Net cash flows (used in) operating activities	81,910	(20,620)	92,949	163,876
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Decrease in loans payable	(27,000)	0	23,000	0
Common shares issued for cash	- 0	80,000	0	29,485
Net cash flows from financing activities	(27,000)	80,000	23,000	29,485
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Interest in mineral properties	(53,611)	(305,667)	(115,762)	(467,993)
	(53,611)	(305,667)	(115,762)	(467,993)
Increase (decrease) in cash	1,299	(246,287)	187	(274,632)
Cash, beginning of year	(934)	276,430	(934)	276,430
Cash, end of period	365	30,143	(747)	1,798

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**CROWFLIGHT MINERALS INC.**

**Notes to Consolidated Interim Financial Statement**  
**June 30, 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.

	June 30	December 31
	2002	2001
Deficit	(11,910,895)	(11,846,017)
Working Capital (deficiency)	(588,834)	(408,867)

**3. CAPITAL ASSETS**

	Cost	Acc. Depr.	Book Value	
			June 30, 2002	December 31, 2001
Computer equipment	4,487	2,692	1,795	2,468

**4. INTEREST IN MINERAL PROPERTIES**

	2002	2001
West Africa	1	1
Sudbury, Ontario Canada	<u>2,362,925</u>	<u>2,247,164</u>
	2,362,926	2,247,165

**CROWFLIGHT MINERALS INC.**  
**Notes to Consolidated Interim Financial Statement**  
**June 30, 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 June 30, 2002 and December 31, 2001	22,608,283	13,686,782