BC FORM 51-901F

Quarterly and Year End Report

Incorporated as part of:	X	Schedule A
		Schedules B & C

ISSUER DETAILS:

For Quarter Ended:	February 28, 2003
Date of Report:	June 20, 2003
Name of Issuer:	ENDEAVOUR GOLD CORP.
Issuer's Address:	Suite 800 – 850 West Hastings Street
	Vancouver, BC V6C 1E1
Issuer's Fax Number:	(604) 685-9700
Issuer's Phone Number:	(604) 685-9744
Contact Person:	Bradford J. Cooke
Contact Position:	President
Contact Telephone Number:	(604) 685-9700
Contact E-mail:	bcooke@canarc.net
Web Site Address:	not available

CERTIFICATE

The Schedule(s) required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Quarterly Report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B & C.

BRADFORD J. COOKE	*"Bradford J. Cooke"*	03/06/20
Name of Director	**Signed (typed)**	**Date Signed (YY/MM/DD)**

GODFREY WALTON	*"Godfrey Walton"*	03/06/20
Name of Director	**Signed (typed)**	**Date Signed (YY/MM/DD)**

Consolidated Financial Statements of

ENDEAVOUR GOLD CORP.

(formerly LEVELLAND ENERGY & RESOURCES LTD.)

Years ended February 28, 2003 and 2002

ENDEAVOUR GOLD CORP.

800 – 850 WEST HASTINGS STREET, VANCOUVER, B.C. V6C 1E1
PHONE: (604) 685-9700 FAX: (604) 685-9744

Letter to Shareholders

Dear Shareholders,

The predominant theme throughout the mining industry in recent years has been one of cost cutting, and consolidation in order to survive the cyclic downturn in metal prices. Fortunately, the past two years brought about a sectoral upturn, particularly in the precious stones and metals.

In order to position Endeavour Gold Corp. for new growth, the Board and shareholders approved a restructuring last year of the Company. As a result, the common shares were consolidated on a 1 new for 4 old basis, a new Board of Directors was elected, a new diamond prospect was acquired, the office was relocated, and the Company changed its name to Endeavour Gold Corp.

As the name implies, Endeavour's new focus will be on gold and other precious stones and metals. Shareholders can now look forward to some exciting new developments as the Otish diamond project is explored and new mining properties are acquired.

The new Board brings a wealth of exploration and mining expertise to the Company. My appointment as the interim President is a strong indication of the commitment by the Company's minority shareholder, Canarc Resource Corp., to make Endeavour a going concern.

I would like to thank the outgoing Board members for their years of service and all of the shareholders for their long-standing support. We are eagerly looking forward to this opportunity for a fresh start!

On Behalf of the Board of Directors
ENDEAVOUR GOLD CORP.

/s/ Bradford J. Cooke

Bradford J. Cooke

President and C.E.O.

June 20, 2003

KPMG LLP
Chartered Accountants
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Canada

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AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the consolidated balance sheets of Endeavour Gold Corp. (formerly Levelland Energy & Resources Ltd.) as at February 28, 2003 and 2002 and the consolidated statements of operations and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles. As required by the Company Act (British Columbia), we report that, in our opinion, these principles have been applied, except for the change in the method of accounting for stock-based compensation as described in note 2(f) to the consolidated financial statements, on a consistent basis.

"KPMG LLP"

Chartered Accountants

Vancouver, Canada
May 22, 2003

ENDEAVOUR GOLD CORP.

(formerly LEVELLAND ENERGY & RESOURCES LTD.)

Consolidated Balance Sheets

February 28, 2003 and 2002

	2003	2002
Assets		
Current assets:		
Cash	$ 151,574	$ 2,388
Accounts receivable	4,368	348
Prepaid expenses	2,125	1,366
	158,067	4,102
Investments (note 3)	-	11,776
Equipment (note 4)	316	747
Resource properties (note 5)	51,100	6,612
	$ 209,483	$ 23,237
Liabilities and Shareholders' Equity (Deficiency)		
Current liabilities:		
Accounts payable and accrued liabilities	$ 30,744	$ 25,185
Loans payable (note 6)	26,584	3,500
	57,328	28,685
Shareholders' equity (deficiency):		
Share capital (note 7)	4,346,067	4,002,617
Deficit	(4,193,912)	(4,008,065)
	152,155	(5,448)
	$ 209,483	$ 23,237

Nature of operations (note 1)
Contingencies (note 5(d))

See accompanying notes to financial statements.

Approved on behalf of the Board

"Bradford J. Cooke" — Director

"Godfrey Walton" — Director

ENDEAVOUR GOLD CORP.

(formerly LEVELLAND ENERGY & RESOURCES LTD.)

Consolidated Statements of Operations and Deficit

Years ended February 28, 2003 and 2002

	2003	2002
Expenses:		
Property investigations	$ 70,964	$ -
Consultants	27,570	-
Regulatory and transfer agent	19,858	8,353
Rent	14,000	4,800
Legal fees	13,343	6,759
Audit and accounting fees	13,300	8,520
Financing costs (note 6)	12,449	-
Investor relations and promotion	10,000	-
Office and miscellaneous	5,662	7,227
Corporate development	3,322	-
Amortization	431	844
Other expense	-	1,200
	190,899	37,703
Loss before undernoted	(190,899)	(37,703)
Write-off of resource properties (note 5)	(6,612)	(6,224)
Gain on sale of investments	11,664	10,551
Loss for the year	(185,847)	(33,376)
Deficit, beginning of year	(4,008,065)	(3,974,689)
Deficit, end of year	$ (4,193,912)	$ (4,008,065)
Basic and diluted loss per share (note 2(g))	$ (0.06)	$ (0.01)
Weighted average number of shares outstanding (note 2(g))	3,263,684	2,746,798

See accompanying notes to financial statements.

ENDEAVOUR GOLD CORP.

(formerly LEVELLAND ENERGY & RESOURCES LTD.)

Consolidated Statements of Cash Flows

Years ended February 28, 2003 and 2002

	2003	2002
Cash provided by (used in):		
Operations:		
Loss for the year	$ (185,847)	$ (33,376)
Items not involving cash:		
Amortization	431	844
Financing costs (note 6)	10,000	-
Write-off of resource properties	6,612	6,224
Gain on sale of investments	(11,664)	(10,551)
Changes in non-cash working capital:		
Accounts receivable	(4,020)	(10)
Prepaid expenses and deposits	(759)	(115)
Accounts payable and accrued liabilities	24,009	9,725
	(161,238)	(27,259)
Financing:		
Issue of common shares	300,000	-
Investments:		
Loans payable	23,084	(1,500)
Proceeds from sale of investments	23,440	20,625
Acquisition and exploration of resource properties	(36,100)	(5,100)
	10,424	14,025
Increase (decrease) in cash during the year	149,186	(13,234)
Cash, beginning of year	2,388	15,622
Cash, end of year	$ 151,574	$ 2,388

Supplemental disclosures with respect to cash flows (note 8)

See accompanying notes to financial statements.

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1. Nature of operations:

The Company was incorporated under the laws of the Province of British Columbia on March 11, 1981 and its principal business activities are the acquisition, exploration and development of resource properties. Effective August 27, 2002, the Company consolidated its share capital on the basis of one new common share for each four old common shares (note 6(a)) and changed its name from Levelland Energy & Resources Ltd. to Endeavour Gold Corp.

The Company is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts capitalized for resource properties is dependent upon the existence of economically recoverable reserves in its resource properties, the ability of the Company to arrange appropriate financing to complete the development of its properties, confirmation of the Company's interest in the underlying properties, the receipt of necessary permitting and upon future profitable production or proceeds from the disposition thereof.

These financial statements have been prepared on a going concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. The Company has incurred significant operating losses and currently has no significant source of revenue. The Company has financed its activities principally by the sale of equity securities. The Company's ability to continue as a going concern is dependent on continued financial support from its shareholders and other related parties, the ability of the Company to raise equity financing, and the attainment of profitable operations to fund its operations. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis.

2. Significant accounting policies:

(a) Basis of consolidation:

The financial statements for the year ended February 28, 2002 include the accounts of the Company and its inactive wholly-owned subsidiary, Levelland Energy & Resources Inc., which charter has been allowed to lapse. All intercompany balances and transactions have been eliminated on consolidation.

(b) Use of estimates:

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of the assets, particularly the valuation of resource properties, and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

(c) Resource properties:

Amounts shown as resource properties have been capitalized on an area of interest basis and include direct costs of acquiring, maintaining and exploring properties, the costs of structures and equipment which are employed directly in the exploration process and other direct costs related to specific properties. All other costs, including administrative overhead, are expensed as incurred.

2. Significant accounting policies (continued):

(c) Resource properties (continued):

Management periodically reviews the carrying value of its resource properties with internal and external mining related professionals. A decision to abandon, reduce or expand a specific project is based upon many factors including general and specific assessments of reserves, anticipated future prices, anticipated future costs of exploring, developing and operating a producing mine, expiration term and ongoing expense of maintaining leased resource properties and the general likelihood that the Company will continue exploration. The Company does not set a pre-determined holding period for properties with unproven reserves. However, properties which have not demonstrated suitable resource concentrations at the conclusion of each phase of an exploration program are re-evaluated to determine if future exploration is warranted and their carrying values are appropriate.

If any area of interest is abandoned or it is determined that its carrying value cannot be supported by future production or sale, the related costs are charged against operations in the period of abandonment or determination of value. The amounts recorded as resource properties represent costs incurred to date and do not necessarily reflect present or future values.

The accumulated costs of resource properties that are developed to the stage of commercial production will be amortized to operations through unit of production depletion.

(d) Investments:

Investments where the Company does not have the ability to exercise significant influence over the operating, financing or investing activities of the investee are accounted for using the cost method. Under the cost method, the original cost of the share investment is adjusted for dividends received in excess of the Company's pro rata share of post-acquisition income or if a permanent impairment is determined to exist. The Company's management reviews the estimated realizable value of the investments on a regular basis based on established criteria including trading value, anticipated cash flows and profitability of the investee. If a permanent impairment in value is determined, a provision is recognized.

(e) Equipment:

Equipment is stated at cost less accumulated amortization. Amortization of equipment is provided at the following rates:

Asset	Rate
Office equipment	5 years straight-line
Equipment	20% declining balance

(f) Stock-based compensation:

Effective March 1, 2002, the Company adopted the new accounting standard of the Canadian Institute of Chartered Accountants ("CICA"), Section 3870 "Stock-Based Compensation and Other Stock-Based Payments" for accounting for stock-based compensation expense. Under this standard, stock-based payments to non-employees, and employee awards that are direct awards of stock, call for settlement in cash or other assets, or stock appreciation rights that call for settlement by the issuance of equity instruments, granted on or after March 1, 2002, are accounted for using the fair value based method, and are recorded as an expense in the period the stock-based payments are vested or the awards or rights are granted.

2. Significant accounting policies (continued):

(f) Stock-based compensation (continued):

As allowed under the new standard, the Company has elected not to follow the fair value based method of accounting for stock options granted to directors and employees. No compensation expense is recognized when stock options are granted to directors and employees if the exercise price of the stock options granted is at market value. Any consideration paid by directors and employees on exercise of stock options or purchase of shares is credited to share capital. However, disclosure of the effects of accounting for stock-based compensation to directors and employees as compensation expense, using the fair value based method, is disclosed as pro-forma information.

Prior to the adoption of the new standard, no compensation expense was recognized for the Company's stock option plan when the options were granted. Any consideration paid by employees or directors on exercise of options was credited to share capital.

(g) Loss per share:

Basic loss per share is calculated based on the weighted average number of shares outstanding during the year, after giving retroactive effect to the consolidation of shares in fiscal 2003 (note 7(a)) as if the share consolidation occurred on March 1, 2001. The Company uses the treasury stock method for calculating diluted earnings per share. However, diluted loss per share presented is the same as basic loss per share as the effect of options and warrants would be anti-dilutive.

(h) Income taxes:

The Company uses the asset and liability method for accounting for income taxes. Under this method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases, and losses carried forward. Future tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. If future income tax assets are not considered to be more likely than not to be realized, a valuation allowance is provided.

(i) Financial instruments:

The fair values of the Company's cash, accounts receivable, accounts payable and accrued liabilities and loans payable approximate their carrying values due to the short terms to maturity of these instruments. The fair value of the Company's investments is disclosed in note 3.

(j) Comparative figures:

Certain of the prior years' comparative figures have been reclassified to conform to the presentation adopted in the current year.

3. Investments:

		2003		2002
Golden Goliath Resources Ltd.	$	-	$	11,776
Dentonia Resources Ltd.		-		-
	$	-	$	11,776

During fiscal 2003, the Company sold its remaining shares in Golden Goliath Resources Ltd. ("Golden Goliath") and Dentonia Resources Ltd. ("Dentonia"). At February 28, 2002, the Company held investments in Golden Goliath (48,500 shares with a market value of $26,675) and Dentonia (15,000 shares with a market value of $1,500). The investment in Dentonia was written-down to $nil in prior years.

4. Equipment:

	2003						2002					
		Cost		Accumulated amortization		Net book value		Cost		Accumulated amortization		Net book value
Office equipment	$	3,725	$	3,725	$	-	$	3,725	$	3,373	$	352
Equipment		2,370		2,054		316		2,370		1,975		395
	$	6,095	$	5,779	$	316	$	6,095	$	5,348	$	747

5. Resource properties:

At February 28, 2003 and 2002, the Company's resource properties are comprised of properties located in Canada. Expenditures incurred on resource properties during the years then ended are as follows:

	Otish Mountain	Ham	Ocock	Total
Balance, February 28, 2002	$ -	$ 4,612	$ 2,000	$ 6,612
Additions during year:				
Acquisition costs	47,750	-	-	47,750
Exploration costs				
Mapping and reports	3,350	-	-	3,350
Resource properties written-off	-	(4,612)	(2,000)	(6,612)
Balance, February 28, 2003	$ 51,100	$ -	$ -	$ 51,100

	Stewart	Ham	Ocock	Total
Balance, February 28, 2001	$ 6,224	$ -	$ -	$ 6,224
Additions during year:				
Acquisition costs	-	4,612	2,000	6,612
Resource properties written-off	(6,224)	-	-	(6,224)
Balance, February 28, 2002	$ -	$ 4,612	$ 2,000	$ 6,612

5. Resource properties (continued):

(a) Otish Mountain properties:

Pursuant to an agreement dated June 20, 2002, the Company acquired a 50% interest in two properties located in the Mistassini-Otish area of northern Quebec. In consideration, the Company paid $31,000 and issued 150,000 post-consolidation common shares to the vendor. The properties are subject to a 3% gross over-riding royalty on all diamond production and a 3% net smelter royalty on all other mineral production. The Company has the option to purchase ½% of each of the two royalties for $250,000. Subsequent to the transaction, the vendor became President and a director of the Company.

(b) Ham property:

Pursuant to an option agreement dated October 9, 2001, the Company was granted an option to earn up to a 100% interest in a mineral claim located in British Columbia in consideration of cash payments in the aggregate of $30,000 ($2,700 paid) and issuing an aggregate of 50,400 post-consolidation common shares over a three year period (12,600 post-consolidation common shares issued). During fiscal 2003, the Company determined that it would no longer pursue the property and accordingly, wrote-off total costs incurred on the property in the amount of $4,612.

(c) Ocock property:

During fiscal 2002, the Company acquired the Ocock mineral claim located in British Columbia in consideration of incurring certain exploration expenditures on the property. During fiscal 2003, the Company determined that it would no longer pursue the property and accordingly, wrote-off total costs incurred on the property in the amount of $2,000.

(d) Resource property contingencies:

The Company has diligently investigated rights of ownership of all of the resource properties to a level which is acceptable by prevailing industry standards with respect to the current stage of development of each property in which it has an interest and, to the best of its knowledge, all agreements relating to such ownership rights are in good standing. However, all properties may be subject to prior claims, agreements or transfers, and rights of ownership may be affected by undetected defects.

6. Loans payable:

During fiscal 2003, the Company received two loans in the amount of $25,000 each to assist in the reactivation of the Company. The loans bear interest at the rate of 9% per annum with repayment of principal and interest due on or before September 30, 2002. One of the loans was received from a company controlled by the President and a director of the Company (note 9(g)). This loan was paid in full, with interest in the amount of $865, on October 30, 2002. The other loan remains outstanding and interest in the amount of $1,584 has been accrued as at February 28, 2003. The lenders received an aggregate of 100,000 post-consolidation common shares of the Company valued at $10,000 as a loan bonus (note 7(a)).

During fiscal 2001, the Company received a loan from a shareholder in the amount of $5,000. During fiscal 2003, the Company repaid $3,500 (2002 - $1,500) of principal and $347 (2002 - $296) of interest.

7. Share capital:

(a) Authorized and issued:

Authorized share capital consists of 100,000,000 common shares without par value. During fiscal 2003, the Company consolidated its authorized and issued share capital on a four old for one new basis and subsequently increased its authorized share capital from 5,000,000 post-consolidated common shares to 100,000,000 post-consolidated common shares. All share references prior to the share consolidation have been restated for this share consolidation.

Details of shares issued are as follows:

	Number (restated)	Amount
Balance, February 29, 2001	2,744,450	$ 4,001,105
Issued during the year for resource property (note 5(b))	12,600	1,512
Balance, February 28, 2002	2,757,050	4,002,617
Issued during the year:		
For cash by way of a private placement (note 7(b))	3,000,000	300,000
For resource property (note 5(a))	150,000	15,000
For loan bonuses (note 6)	100,000	10,000
For settlement of debt (note 9(d))	184,500	18,450
Balance, February 28, 2003	6,191,550	$ 4,346,067

Common shares issued for consideration other than cash are recorded at the quoted market value of the shares as of the agreement date.

As at February 28, 2003 and 2002, a total of 93,750 post-consolidation common shares are held in escrow, the release of which are subject to the approval of regulatory authorities.

(b) Private placement:

In January 2003, the Company completed a private placement and issued 3,000,000 units at a price of $0.10 per unit. Each unit consisted of one common share and one share purchase warrant exercisable to acquire one additional common share at a price of $0.12 per share to November 29, 2004.

(c) Share options:

Options to purchase common shares have been granted to directors, employees and consultants at exercise prices determined by reference to the market value on the date of the grant.

7. Share capital (continued):

(c) Share options (continued):

A summary of the status of the Company's outstanding stock options as at February 28, 2003 and 2002 and changes during the years then ended is as follows:

	Number of shares	Weighted average exercise price
Outstanding as at February 28, 2002 and 2001	990,000	$ 0.10
Cancelled	(990,000)	0.10
Granted	275,000	0.10
Outstanding as at February 28, 2003	275,000	$ 0.10

In September 2002, the Company granted stock options to non-employees to acquire up to an aggregate of 75,000 common shares at $0.10 per share and to directors and employees to acquire up to an aggregate of 200,000 common shares at $0.10 per share. These options were granted pursuant to the Company's rolling Stock Option Plan (the "Plan") which was implemented in September 2002. Options granted under the Plan may not be exercised until the Plan is approved by the Company's shareholders. At February 28, 2003, the Plan had not been approved by the Company's shareholders and the options were not exercisable. All of the options outstanding expire on September 9, 2004.

Pursuant to the new CICA standard of accounting for stock-based compensation (note 2(f)), the fair value of stock options granted to non-employees is $7,300. This has not been recorded as an expense in fiscal 2003 as the options were not exercisable at year-end. The fair value of stock options granted to directors and employees, had the Company accounted for these stock options granted using the fair value based method, is $21,000. The pro forma effect on loss and loss per share for fiscal 2003 is not presented as these options were not exercisable at year-end.

The fair value of stock options granted has been estimated using the Black-Scholes Option Pricing Model with the following assumptions:

Risk-free interest rate	3.37%
Expected dividend yield	-
Expected stock price volatility	221%
Expected option life in years	2

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

(d) Warrants:

At February 28, 2003, the Company had outstanding warrants for the purchase of an aggregate of 3,000,000 common shares at $0.12 per share to November 29, 2004. The warrants were issued pursuant to the Company's private placement in January 2003 (note 7(b)).

7. Share capital (continued):

(e) Shares reserved for issuance:

	Number of Shares
Outstanding, February 28, 2003	6,191,550
Stock options (note 6(c))	275,000
Warrants (note 6(d))	3,000,000
Fully diluted, February 28, 2003	9,466,550

8. Supplemental disclosures with respect to cash flows:

	2003	2002
Significant non-cash operating, financing and investing activities are as follows:		
Shares issued on acquisition of resource property	$ 15,000	$ 1,512
Shares issued on settlement of debts	18,450	-
Supplemental cash flow information:		
Cash paid during the year for:		
Interest and financing costs	865	396
Income taxes	-	-
Interest income	-	-

9. Related party transactions:

The Company entered into the following transactions with related parties during fiscal 2003:

(a) Rent of $2,000 was paid to a director of the Company. The Company was also charged rent of $12,000 by a company related by virtue of a common director and common officer. Included in accounts payable and accrued liabilities is an amount of $7,727 owed to this company.

(b) Consulting fees of $20,000 were charged by a company controlled by the President and a director of the Company. Included in accounts payable and accrued liabilities is an amount of $2,500 owed to this Company.

(c) Legal fees of $4,891 were charged by a law firm in which an officer of the Company is an employee. Included in accounts payable and accrued liabilities is an amount of $550 owed to this law firm.

(d) Accounts payable of $18,450 owed to a director of the Company was settled with the issuance of 184,500 post-consolidation common shares (note 7(a)).

(e) Two directors and an officer of the Company participated in the private placement (note 7(b)) and acquired a total of 625,000 units. In addition, a company related by virtue of a common director and common officer acquired 500,000 units in the private placement.

9. Related party transactions (continued):

(f) The Otish Mountain properties were acquired from a vendor who subsequently became President and a director of the Company (note 5(a)).

(g) A demand loan of $25,000 was received from a company controlled by the President and a director of the Company and was repaid with interest of $865 (note 6).

(h) Administrative, consulting fees and rent of $nil (2002 - $10,320) was paid to certain shareholders and companies owned by certain shareholders. Included in accounts payable and accrued liabilities is an amount of $nil (2002 - $19,168) payable to these parties.

(i) The Company repaid $3,500 (2002 - $1,500) of principal and $347 (2002 - $296) of interest on a loan from a shareholder.

10. Income taxes:

Substantially all of the difference between the actual income tax expense (recovery) of $nil (2002 - $nil) and the expected tax recovery based on statutory rates relates to the benefit of losses not recognized.

The tax effect of the temporary differences that gives rise to future tax assets as of February 28, 2003 and 2002 is presented below:

	2003	2002
Future income tax assets:		
Tax loss carryforwards	$ 258,000	$ 257,000
Resource properties	682,000	687,000
Equipment	5,000	5,000
Total future tax assets	945,000	949,000
Valuation allowance	(945,000)	(949,000)
Future income tax assets, net	$ -	$ -

As at February 28, 2003, the Company had available the following amounts for deduction against future Canadian earnings:

Non-capital losses, expiring as follows:

2004	$ 74,000
2005	34,000
2006	10,000
2007 to 2009	-
2010	117,000
	$ 235,000
Capital losses	$ 886,603

11. Segment disclosures:

The Company has one operating segment, being the exploration and development of resource properties. All of the Company's assets are located in Canada.