



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
 (previously Form 61)

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the Securities Act. Questions about the collection or use of this information can be directed to the Supervisor, Financial Reporting (604-899-6729), PO Box 10142, Pacific Centre, 701 Georgia Street, Vancouver, British Columbia V7Y 1L2 Toll Free in British Columbia 1-800-373-6393

INSTRUCTIONS

This report is to be filed by Exchange Issuers within 60 days of the end of their first, second and third fiscal quarters and within 140 days of their year end. "Exchange Issuer" means an issuer whose securities are listed and posted for trading on the Canadian Venture Exchange and are not listed and posted on any other exchange or quoted on a trading or quotation system in Canada.

ISSUER DETAILS				
NAME OF ISSUER PACIFIC COMOX RESOURCES LTD.		FOR QUARTER ENDED JANUARY 31/01	DATE OF REPORT YYYY / MM / DD 2001/03/31	
ISSUER ADDRESS ONE DUNDAS STREET WEST, SUITE 2402,				
CITY TORONTO,	PROVINCE ONTARIO	POSTAL CODE M5G 1Z3	ISSUER FAX # 416-977-8335	ISSUER TELEPHONE # 416-977-4653
CONTACT PERSON DONALD EMPEY		CONTACT'S POSITION PRESIDENT		CONTACT TELEPHONE # 416-977-4653
CONTACT EMAIL ADDRESS DAEMPEY@ATTCANADA.NET		WEB SITE ADDRESS		

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE "DONALD EMPEY"	PRINT FULL NAME DONALD EMPEY	DATE SIGNED YYYY / MM / DD 2001/03/28
DIRECTOR'S SIGNATURE "MARVIN WOLFF"	PRINT FULL NAME MARVIN WOLFF	DATE SIGNED YYYY / MM / DD 2001/03/28

PACIFIC COMOX RESOURCES LTD.

Quarterly Report - Form 51 for the First Quarter ended January 31, 2001

Schedule B:

1. Please refer to the attached schedules containing the breakdowns for administrative expenses, deferred expenditures and expenditures made to related parties.

2. (a) Authorized Capital

As at the end of the period the authorized capital consisted of 200,000,000 common shares without par value.

As at January 31, 2001, 38,967,546 common shares were outstanding with additional common shares currently reserved for issuance as follows:

- (i) 450,000 common shares issuable upon the exercise of incentive stock options at \$0.24 per share until January 18, 2001;
 - (ii) 45,000 common shares issuable upon the exercise of incentive stock options at \$0.60 per share until May 17, 2001; and
 - (iii) 100,000 common shares issuable upon the exercise of incentive stock options at \$0.48 per share until December 5, 2001;
- (b) No shares are in escrow or subject to any pooling agreement.
- (c) The directors and officers of the Corporation are:

Donald Empey
Brent H. Johnson
Terrence Podolsky
Marvin Wolff

Pacific Comox Resources Ltd.
Administration expenses

Three months ended January 31, 2001

	Total
Legal Fees	\$ 4,578
Audit & Accounting Fees	600
Consulting Fees	15,000
Transfer Agents Fees	200
Annual and Interim reports	-
Stock exchange / filing fees	3,025
Bank interest charges	90
Rent	4,500
Insurance	-
Office services and supplies	-
Proxy and report mailing	-
Postage	3
Telephone and fax	-
Salaries and Benefits	-
Travel and meals	-
Office help	4,500
Capital Tax	-
Foreign exchange translation adjustment	-
Foreign Exchange gain / loss	-
	<u>\$ 32,496</u>

**Pacific Comox Resources Ltd.
Mineral Properties and
Deferred Exploration
Expenditures**

As at Jan. 31, 2001

Properties	Cost	Deferred Expenditures
African Star		-
Guinea		-
Total	\$	\$ -

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**Pacific Comox Resources Ltd.
Expenditures made to related parties**

Three months ended January 31, 2001

Directors' fees & expenses	
Consulting and directors' fees – PCR	\$15,000
Office expenses	
Telephone	\$ -
Rent	4,500
Office help	<u>4,500</u>
	\$ 9,000
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PACIFIC COMOX RESOURCES LTD.

Quarterly Report - Form 51 for the Fourth Quarter ended January 31, 2001

Schedule C:

1. Legal Proceedings

The Corporation is not a party to any material legal proceedings.

2. Exploration Activities

(a) Guinea Property

The Company is a party to a joint venture agreement in respect of a mineral exploration property in the Republic of Guinea. Subject to a 15% free carried interest in the property retained by the Republic of Guinea, the Company and Mountain West Resources Inc. ("Mountain West") each held an undivided 50% interest in the property and were required to fund future exploration and development activities on the property in proportion to these interests.

In 1998, the Company had funded and capitalized over 50% of the joint venture expenditures. Mountain West has defaulted on its obligation to fund its full share of the joint venture expenditures and had therefore, in the opinion of the Company as operator of the joint venture, converted its joint venture interest to a 5% net profits royalty in accordance with the joint venture agreement.

The government of the Republic of Guinea did not renew the Company's exploration permit during 2000 and the Company's interests were written off.

(b) **African Star Properties**

The Company, through its 94% owned Ghanaian subsidiary, African Star, entered into the following agreements to acquire interests in gold properties located in Ghana, Africa:

(i) "Adansi Asaasi" option agreement:

The Company has an option to acquire a 70% share interest in Adansi Asaasi Mining Company Limited ("AAMCoL") which holds the prospecting rights for a property situated at Fomena, Ashati Region upon making staged cash payments and issuing common shares to the Company. African Star also has a separate option to purchase a further 15% of the shares of AAMCoL upon payment of U.S. \$500,000 over six years subsequent to signing a joint venture agreement with a major mining company to place the property into commercial production. During 1998, the Company suspended exploration activities on this property and deferred exploration costs associated with this property were written down to \$1.

(ii) "Sadjafi option agreement:

The Company had an option to acquire an 80% interest in Sadjafi Mining Company Ltd., which held the property rights to certain land to Nobeso, Eastern Region, upon making staged payments totalling U.S. \$160,000 and issuing 75,000 shares of the Company. However, subsequent to October 31, 1997, the Company decided to cease all exploration activities on this property and had taken steps to relinquish its interest in this property. All the deferred

exploration costs associated with this property were written off in 1997.

(iii) Subin:

The Company and Anglo American Prospecting Services (Proprietary) Limited ("Anglo" of Johannesburg, South Africa, are parties to an agreement dated November 23, 1994 in respect of certain projects identified by the Company insouthwestern Ghana during 1995. Under the terms of the agreement, Anglo American and the Company agreed to explore and develop selected projects on a joint venture basis. The Company abandoned this property and all deferred development costs associated with this property were written off in 1998.

3. Annual General Meeting

The Corporation's Annual General Meeting of the shareholders will be held at Suite 2402, One Dundas Street West, Toronto, Ontario on Friday, April 20, 2001 at 11:00 a.m. for the following purposes:

1. To receive and consider the Report of the Directors.
2. To receive and consider the audited financial statements of the Company for the year ended October 31, 2000 together with the auditors' report thereon.
3. To appoint auditors for the ensuing year and to authorize the directors to fix the remuneration to be paid to the auditors.
4. To fix the number of directors for the ensuing year at four.
5. To elect directors for the ensuing year.
6. To consider and vote on a Special Resolution to change the Company's name to "Pacific authorizing the Board of Directors to choose such other name as may be acceptable to the Canadian Venture Exchange Inc. and the British Columbia Registrar of Companies.
7. To approve any granting of stock options or greater than 10% but not more than 20% of the Company's outstanding shares, in accordance with the policies of the Canadian Venture Exchange Inc. and subject to the approval of the Exchange, which stock options shall be exercisable without further shareholder approval.
8. To approve (only disinterested shareholders being entitled to vote) any reduction of the exercise price of stock options held by current or future insiders of the Company, in accordance with the policies of the Canadian Venture Exchange Inc. and subject to the approvla of the Exchange, which amended stock options shall be exercisable without furhter shareholder approval.
9. To transact such other business as may properly come before the meeting.

4. Management Discussion and Analysis

The Company and Papex Inc. ("Papex"), a private Ontario corporation, based in Mississauga, Ontario, completed a definitive agreement whereby the Company will acquire a 30% equity interest in Papex in exchange for cash payments of \$620,400 and the issuance of 1,800,000 common shares of the Company. The Company has subsequently reached an agreement in principle to revise these terms to \$500,000 cash and 3,004,000 common shares.

The Company will also have an option, exercisable during late 2002, to acquire an additional 19% equity interest in Papex for a cash price of five times Papex's annualized revenue during the February 1, 2002 to July 31, 2002 period. If the Company exercises the option, the minimum payment would be \$600,000 and the maximum payment would be \$11,200,000. Papex also undertakes to use its best efforts to complete a going public transaction during the late 2002 to late 2003 period.

The completion of the proposed transaction with Papex is subject to CDNX and Company shareholder approval.

The Company advanced \$200,000 to Papex in three months ended January 31, 2001, against the abovementioned commitment.

Subsequent to year end, the Company raised \$700,000 through a number of private placements to fund the cash component of acquiring the interest in Papex and for working capital purposes. The funds were raised by the sale of 7,000,000 units at \$0.10 per unit. Each unit consists of one share and one share purchase warrant exercisable at \$0.20 per share during the next year. Of the private placements, all are with unrelated parties except one for \$218,000 with the President of the Company.

As at January 31, 2001 the Company had received \$432,000 in respect of these private placements, although no shares had been issued.