



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F

(previously Form 61)

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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		FOR QUARTER ENDED		DATE OF REPORT YYYY / MM / DD
PACIFIC COMOX RESOURCES LTD.		APRIL 30, 2002		2002/06/28
ISSUER ADDRESS				
ONE DUNDAS STREET WEST, SUITE 2300				
CITY	PROVINCE	POSTAL CODE	ISSUER FAX #	ISSUER TELEPHONE #
TORONTO,	ONTARIO	M5G 1Z3	416-977-8335	416-977-4653
CONTACT PERSON		CONTACT'S POSITION		CONTACT TELEPHONE #
DONALD EMPEY		PRESIDENT		416-977-4653
CONTACT EMAIL ADDRESS			WEB SITE ADDRESS	
DAEMPEY@ATTCANADA.NET				

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	PRINT FULL NAME	DATE SIGNED YYYY / MM / DD
"DONALD EMPEY"	DONALD EMPEY	2002/06/28
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YYY / MM / DD
"MARVIN WOLFF"	MARVIN WOLFF	2002/06/28

PACIFIC COMOX RESOURCES LTD.
Form 51-901F

Schedule A: Financial Statements
For the six month period ending April 30, 2002

PACIFIC COMOX RESOURCES LTD.		
Consolidated Balance Sheet (Unaudited)		
As at April 30, 2002		
	April 30 2002	October 31 2001
Assets		
Current assets		
Cash	\$ 36,462	\$ 63,597
Accounts receivable	1,820	768
Prepaid expenses	1,742	375
Due from related party (Note 4)	30,355	41,870
	70,379	106,610
Liabilities and Shareholders' Deficiency		
Current liabilities		
Payables and accruals	\$ 78,749	\$ 81,368
Due to shareholders and related parties (Note 4)	193,978	197,356
	272,727	278,724
Shareholders' deficiency		
Share capital (Note 8)	11,655,823	11,655,823
Deficit	(11,858,171)	(11,827,937)
	(202,348)	(172,114)
Going concern basis (note 1)		
	\$ 70,379	\$ 106,610

See accompanying notes to these unaudited, interim, consolidated financial statements.

On behalf of the Board

“DONALD EMPEY” Director
DONALD EMPEY

“MARVIN WOLFF Director
MARVIN WOLFF

PACIFIC COMOX RESOURCES LTD.				
Consolidated Statement Of Operations and Deficit(Unaudited)				
	6 Months to April 30 2002	3 Months to April 30 2002	6 Months to April 30 2001	3 Months to April 30 2001
Revenue				
Investment income	\$ 2,806	\$ 368	\$ 1,382	\$ 807
Expenses				
Administration	33,040	19,883	71,530	39,033
Write-off of mineral properties and deferred exploration expenditures	-	-	-	-
	30,234	19,515	70,148	38,226
Loss for the period	(30,234)	(19,515)	(70,148)	(38,226)
Deficit, beginning of period	(11,827,937)	(11,838,656)	(11,274,079)	(11,306,001)
Deficit, end of period	\$(11,858,171)	\$(11,858,171)	\$(11,344,227)	\$(11,344,227)
Loss per share	\$ (0.0007)	\$ (0.0004)	\$ (0.001)	\$ (0.0008)

See accompanying notes to these unaudited interim consolidated financial statements.

PACIFIC COMOX RESOURCES LTD				
Consolidated Statement of Cash Flows (Unaudited)				
	6 Months to April 30 2002	3 Months to April 30 2002	6 Months to April 30 2001	3 Months to April 30 2001
Cash provided by (used in)				
Operating activities:				
Loss for the period	\$ (30,234)	\$ (19,515)	\$ (70,148)	\$ (38,226)
Items not affecting cash:				
Write-off of mineral properties and deferred exploration expenditures	-	-	-	-
	(30,234)	(19,515)	(70,148)	(38,226)
Change in non-cash components of Working capital	(916)	(6,110)	(13,443)	(3,811)
	(31,150)	(25,625)	(83,591)	(42,037)
Financing activities:				
Due to shareholders and other related Parties	4,015	10,777	(91,705)	(88,082)
Share capital	-	-	700,000	268,000
	4,015	10,777	608,295	179,918
Investing activities:				
Investing in Papex (note 2)	-	-	(300,000)	(100,000)
	-	-	(300,000)	(100,000)
Increase(decrease) in cash	(27,135)	(14,848)	224,704	37,881
Cash, beginning of period	63,597	51,310	16,118	202,941
Cash, end of period	\$ 36,462	\$ 36,462	\$ 240,822	\$ 240,822

See accompanying notes to these unaudited, interim, consolidated financial statements.

PACIFIC COMOX RESOURCES LTD.

Notes to unaudited, interim Consolidated Financial Statements

Pacific Comox Resources Ltd (the "Company") was incorporated to seek exploration and development opportunities. The Company has abandoned its mining interests and has been actively seeking non-mining ventures (note 5). To date, the Company has not earned significant revenue and is considered to be in the development stage.

1. Going concern basis:

The Company has no source of operating cash flow and its ability to continue as a going concern is dependent on the continuing financial support of its shareholders and other related parties. These consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Significant accounting policies:

(a) Basis of consolidation:

The consolidated financial statements include the accounts of the Company's 94% -owned subsidiary, African Star Resources Ltd.

(b) Cash and cash equivalents:

Cash and cash equivalents consists of cash at bank and investments with remaining maturities of less than three months on date of purchase.

(c) Deferred exploration expenditures:

Deferred exploration expenditures are capitalized on an area-of-interest basis and include direct costs of 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.

Management periodically reviews the carrying value of its investments in mineral leases and properties with internal and external mining professionals. A decision to abandon, reduce or expand a specific project is based upon many factors, including general and specific assessments of mineral reserves, anticipated future mineral prices, the anticipated future costs of exploring, developing and operating a producing mine, the expiration term and ongoing expense of maintaining leased mineral properties and the general likelihood that the Company will continue exploration. The Company does not set a predetermined holding period for properties with unproven reserves; however, properties which have not demonstrated suitable mineral values at the conclusion of each phase of an exploration program are reevaluated to determine if future exploration is warranted and their carrying values are appropriate. No significant proven reserves have been found to date.

If an 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 year of abandonment or decline in value.

(e) Measurement uncertainty:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the years. Actual results could differ from those estimates.

(g) Stock-based compensation plans:

The Company provides compensation to certain employees, officers and directors in the form of stock options. No compensation expense is recognized for these plans when stock or stock options are issued to employees. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital. If stock or stock options are repurchased from employees, the excess of the consideration paid over the carrying amount of the stock or stock option cancelled is charged to deficit.

3. Deferred exploration expenditures:

No exploration expenditures were deferred during the six months to April 30, 2002.

4. Due to shareholders and other related parties:

DUE TO (FROM) SHAREHOLDERS AND RELATED PARTIES		
	April 30 2002	October 31 2001
Loan from an officer of the corporation	\$ 164,863	\$ 164,863
Accrued interest on loan from an officer of the Corporation	14,115	9,993
Consulting fees to an officer of the Corporation	15,000	22,500
Due from a corporation under common management	30,355	41,870

The loan payable from an officer of the corporation bears interest at 5% and is due on demand.

5. Investment in Papex Inc.:

During the late 2000 and early 2001 period, the Company and Papex Inc. ("Papex"), a private Ontario corporation, based in Mississauga, Ontario, completed a definitive agreement whereby the Company was to acquire a 30% equity interest in Papex in exchange for cash payments of \$500,000 and the issuance of 3,004,000 common shares of the Company. The Company would 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 chose to exercise the option, the minimum payment would be \$600,000 and the maximum payment would be \$11,200,000. Papex also undertook 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 was subject to CDNX and Company shareholder approval. The Company advanced \$400,000 to Papex in the nine months ended July 31, 2001 against the above-mentioned commitment.

In December 2001, the Company terminated the agreement with Papex and recorded an allowance against the \$400,000 which, under the terms of the original agreement was converted to a note receivable due December 20, 2002.

6. Income taxes:

At October 31, 2001, the Company has non-capital loss carryforwards of approximately \$1,400,000 available to reduce taxable income in future years. These losses expire through 2008. The benefit of these non-capital loss carryforwards has not been recognized in the financial statements.

7. Financial instruments:

The carrying values of cash, accounts receivable, payables and accruals and due to shareholders and other related parties approximate fair values due to the short-term maturities of these instruments.

8. Share capital:

(a) The Company's authorized share capital consists of 200,000,000 common shares without par value. At October 31, 2001 and April 30, 2002 the number outstanding was 45,467,546

(b) On October 31, 2001 the Company had 100,000 options outstanding at \$0.48. The options outstanding expired unexercised on December 5, 2001.