

BCSC

British Columbia Securities Commission

QUARTERLY AND YEAR END REPORTBC 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.		January 31, 02		2002/03/31
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		
DONALD EMPEY		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		2002/03/31
DIRECTOR'S SIGNATURE		PRINT FULL NAME		DATE SIGNED YYYY / MM / DD
"MARVIN WOLFF"		MARVIN WOLFF		2002/03/31

PACIFIC COMOX RESOURCES LTD.

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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.

At October 31, 2001, 45,467,546 common shares were outstanding with no stock options outstanding.

(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, 2002

	Total
Legal Fees	\$ 0
Audit & Accounting Fees	2,126
Consulting Fees	7,500
Transfer Agents Fees	695
Annual and Interim reports	0
Stock exchange / filing fees	2,050
Office expenses	738
Other	48
Total	\$ <u>13,157</u>

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

As at January 31, 2002

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, 2002

Directors' fees & expenses	
Consulting and directors' fees	\$7,500
	<u>=====</u>
Office expenses	
Office expenses	<u>738</u>
	\$8,238

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For the quarter ended January 31, 2002

Schedule C:

1. Legal Proceedings

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

2. Exploration Activities

The Company did not conduct any exploration activities in the quarter.

3. Management Discussion and Analysis

Pacific Comox Resources Ltd. (Comox) and Papex Inc. (Papex) signed definitive agreements in November 2000. The terms of the proposed transaction as set out in the November agreements were revised as reported on February 21, 2001 as follows: Comox would acquire a 30% equity interest in exchange for cash payments of C\$500,000 and the issuance of 3,004,000 common shares of Comox. Comox 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 Comox exercises the option the minimum payment would be C\$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.

Pacific Comox raised C\$700,000 through a number of private placements to fund the cash component of acquiring the interest in Papex, and for working capital purposes. During December 13, 2000 to June 19, 2001 Comox advanced C\$400,000 to Papex against the above mentioned commitment under a loan agreement. Under the loan agreement Comox may demand repayment of the funds advanced, with interest, when it is established that the Comox-Papex transaction will not be completed, with repayment due one year from that date.

On October 2, 2001 trading in Comox was halted pending the receipt of the appropriate documentation regarding the Papex transaction. Trading of the Comox shares resumed on November 2, under the inactive designation. Comox on December 20, 2001 terminated the share purchase agreement between Comox, Ijen Huang and Papex Inc. and demanded repayment, under the loan agreement of the \$400,000 advanced to Papex with interest.

At January 31, 2002 the Company had a cash position of \$51,310 and \$48,632 due from a related party. Current liabilities were \$283,568 including \$197,356 due to shareholders and other related parties. Obtaining additional funding is crucial for Comox to proceed with other projects.

Comox is evaluating other investment proposals with potential for near term cash flow.