

BCSC

British Columbia Securities Commission

QUARTERLY AND YEAR END REPORTBC 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		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.
Form 51-901F

Schedule A: Financial Statements

For the quarter ended January 31, 2002

PACIFIC COMOX RESOURCES LTD.

Consolidated Balance Sheets (Unaudited)

As at January 31, 2002

	January 31, 2002	October 31, 2001
Assets		
Current assets:		
Cash	\$ 51,310	\$ 63,597
Accounts receivable	418	768
Prepaid expenses	375	375
Due from related party	48,632	41,870
	<u>100,735</u>	<u>106,610</u>
Liabilities and Shareholders' Deficiency		
Current liabilities:		
Payables and accruals	\$ 86,212	\$ 81,368
Due to shareholders and other related parties	197,356	197,356
	<u>283,568</u>	<u>278,724</u>
Shareholders' deficiency:		
Share capital (Note 2)	11,655,823	11,655,823
Deficit	(11,838,656)	(11,827,937)
	<u>(182,833)</u>	<u>(172,114)</u>
Going concern basis (note 1)		
	<u>\$ 100,735</u>	<u>\$ 106,610</u>

On behalf of the Board:

"DONALD EMPEY" Director
DONALD EMPEY

"MARVIN WOLFF" Director
MARVIN WOLFF

PACIFIC COMOX RESOURCES LTD.Consolidated Statements of Operations and Deficit
(Unaudited)

For the Three Months ended January 31

	2002	2001
Revenue:		
Investment income	\$ 2,438	\$ 575
Expenses:		
Administration	13,157	32,497
Write-off of mineral properties and deferred exploration expenditures	-	-
	10,719	31,922
Loss for the period	(10,719)	(31,922)
Deficit, beginning of period	(11,827,937)	(11,274,079)
Deficit, end of period	\$ (11,838,656)	\$ (11,306,001)
Loss per share	\$ (0.0002)	\$ (0.29)

PACIFIC COMOX RESOURCES LTD.

Consolidated Statements of Cash Flows
(Unaudited)

For the Three Months Ended January 31

	2002	2001
Cash provided by (used in):		
Operating activities:		
Loss for the year	\$ (10,719)	\$ (31,922)
	(10,719)	(31,922)
Change in non-cash components of working capital	(1,568)	(17,254)
	(12,287)	(49,176)
Financing activities:		
Due to shareholders and other related parties	-	3,999
Share capital	-	432,000
	-	435,999
Investing activities:		
Investment in Papex (note 2)	-	(200,000)-
Increase (Decrease) in cash	(12,287)	186,823
Cash, beginning of period	63,597	16,118
Cash, end of year	\$ 51,310	\$ 202,941

PACIFIC COMOX RESOURCES LTD.

Notes to Consolidated Financial Statements

For the Three Months ended January 31, 2002

1. Going concern basis:

The consolidated financial statements of Pacific Comox Resources Ltd. (the "Company") have been prepared in accordance with Canadian generally accepted accounting principles on a going concern basis which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The Company's ability to continue as a going concern is in substantial doubt and is dependent on the continuing financial support of its shareholders and other related parties. The outcome of these matters cannot be predicted at this time. 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. Investment in Papex::

During 2001, 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 period 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 in December, 2002.

3. Share Capital

Authorized – 200,000,000 common shares

	<u>Number</u>	<u>Amount</u>
Balance – October 31, 2001 and January 31, 2002	45,467,546	\$11,655,823