



British Columbia Securities Commission

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

| | | | | |
|---|----------------------------|---|---|--|
| ISSUER DETAILS | | | | |
| NAME OF ISSUER PACIFIC COMOX RESOURCES LTD. | | FOR QUARTER ENDED October 31, 2003 | DATE OF REPORT YYYY / MM / DD 2004/03/15 | |
| ISSUER ADDRESS ONE DUNDAS STREET WEST, SUITE 2300 | | | | |
| 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 www.pacificcomox.com | | |

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 2004/03/18 |
| DIRECTOR'S SIGNATURE "MARVIN WOLFF" | PRINT FULL NAME MARVIN WOLFF | DATE SIGNED YYYY / MM / DD 2004/03/18 |

PACIFIC COMOX RESOURCES LTD.

Form 51-901F For the Year Ended October 31, 2003 SCHEDULE B: Supplementary Information

SCHEDULE B.1 Analysis Of Expenses And Deferred Costs

| ADMINISTRATION EXPENSES | | |
|-----------------------------------|----------------|---------------|
| For 12 month period to October 31 | 2003 | 2002 |
| Auditing & accounting fees | \$22,104 | \$17,460 |
| Consulting fees | 83,322 | 30,000 |
| Foreign Exchange gain/loss | 5,637 | 671 |
| News Releases | 5,902 | 507 |
| Stock exchange and filing fees | 16,253 | 6,820 |
| Printing & mailing expenses | 13,595 | 11,468 |
| Rent | 10,266 | 6,372 |
| Transfer agent | 4,845 | 3,904 |
| Office expenses | 19,013 | 6,841 |
| Travel | 13,667 | 0 |
| Telephone | 925 | 697 |
| Legal fees | 4,327 | 3,574 |
| Amortization | 1,024 | 0 |
| Other | 1,567 | 3,500 |
| TOTAL | 202,447 | 91,814 |
| DEFERRED EXPENDITURES | | |
| Mexican property | 762,274 | 75,434 |

Administrative expenses increased to \$202,447 during 2003 compared to \$91,814 during 2002 as the Company expended effort to submit its reactivation plan to the TSX Venture Exchange and then to implement the accepted plan. Expenses increased in every category with consulting fees showing the largest increase as more effort was directed at reviewing properties, professional assessment of the properties and increasing tempo of exploration.

As outlined below the funds expending on acquiring the Mabel property increased from \$15,731 during 2002 to \$127,887 in 2003 as a result of higher payments to the vendors, and taxes.

Exploration expenditures totalled \$634,386 during 2003 compared to \$59,703 during 2002. Expenditures increased in all categories with the most significant changes in drilling which went from nil in 2002 to \$228,233 in 2003, and geological consulting increased from \$29,275 to \$210,840 as a result of doing a diamond drilling and a reverse circulation drilling campaigns on the property. The large surface sampling program also boosted the consulting and support services charges. Assaying charges increased from nil in 2002 to \$23,731 in 2003.

Total deferred exploration expenditures were \$837,708 at October 31, 2003 compared to \$75,434 at October 31, 2002.

Expenditures Relating to The Mexico Properties

For 12 month period to October 31

| | 2003 | 2002 |
|--|--------------|-------------|
| Acquisition Costs | | |
| Balance - beginning of period | \$15,731.00 | \$0.00 |
| Incurred during the period | \$127,887.00 | \$15,731.00 |
| Balance - end of period | \$143,618.00 | \$15,731.00 |
| Exploration Expenditures | | |
| Assaying | \$23,731.00 | \$0.00 |
| Drilling | \$228,233.00 | \$0.00 |
| Equipment | \$9,669.00 | \$0.00 |
| Geological Consulting | \$210,840.00 | \$29,275.00 |
| Labour | \$40,123.00 | \$0.00 |
| Mining Taxes | \$5,660.00 | \$0.00 |
| Road Construction | \$2,290.00 | \$0.00 |
| Support Services | \$103,135.00 | \$27,731.00 |
| Supplies | \$7,626.00 | \$2,697.00 |
| Surveying | \$3,079.00 | \$0.00 |
| Balance - Beginning of Period | \$59,704.00 | \$0.00 |
| Balance - End of Period | \$694,090.00 | \$59,703.00 |
| Cumulative Deferred Expenditures on Mineral Properties | \$837,708.00 | \$75,434.00 |

SCHEDULE B.2 Related Party Transactions

| EXPENDITURES MADE TO RELATED PARTIES | | |
|---|--------|--------|
| For 12 month period to October 31 | 2003 | 2002 |
| Directors fees and expenses | | - |
| Consulting fees | 83,322 | 30,000 |
| Office Expenses | 10,266 | 6,372 |
| | | |
| | | |

SCHEDULE B.3 Summary Of Securities Issued And Options Granted During Period

On December 11, 2002 the Company completed a number of private placements totalling C\$165,000 of which \$50,000 was with an officer of the Company. The documentation for the private placements was accepted for filing by the TSX Venture Exchange on February 17, 2003.

Under a loan agreement Papex Inc. was required to pay the Company C\$424,000 on December 20, 2002. Comox and Papex agreed to settle the amount owed under the loan agreement for C\$380,000 and this sum was received by the Company on December 20, 2002.

On May 26, 2003 the Company completed the raising of C\$425,000 through a number of private placements. The financing was in form of units priced at C\$0.10/unit consisting of one share and one-half warrant with a full warrant exercisable for one share at C\$0.15 for one year from closing. A finder's fee of 7% in common shares of Pacific Comox valued at \$0.10/share was payable on \$50,000 of the total financing. Three Directors of the Company subscribing for a total of C\$187,000 of the financing. This financing increased the number of shares outstanding by 4,250,000 to 54,914,726.

A total of 500,000 common shares were also issued to the vendors of the Mabel property as approved in the acquisition/option agreement.

A total of 120,000 shares were also issued through the exercise of warrants during 2003

The Company granted 3,300,000 incentive stock options on March 11, 2003. The options are exercisable for a period of five years at a price of C\$0.12 per share.

No shares are in escrow or subject to any pooling agreement.

SCHEDULE B.4 Summary Of Securities As At The End Of The Reporting Period

At the end of the period the authorized capital consisted of 200,000,000 common shares without par value. At October 31, 2003, 55,319,726 common shares were outstanding.

A total of 3,300,000 stock options were outstanding at the end of the period.

SCHEDULE B.5 Directors And Officers

James Janzen, Director and President (Vice-President Exploration from January 2, 2004)

Donald Empey, Director and Chief Financial Officer (President from January 2, 2004)

Brent H. Johnson, Director

Terrence Podolsky, Director (resigned December 2, 2002)

Marvin Wolff, Director

Roger Scammell, Director and Chairman (from December 2, 2002)

On December 2, 2002 the Company reported that Terrence Podolsky resigned as a Director and Roger Scammell was appointed to the Board of Directors and elected Chairman. Donald Empey was elected Chief Financial Officer.

SCHEDULE C: Management Discussion And Analysis

SCHEDULE C.1 Business, Current Financial Results, and Future Prospects

Pacific Comox Resources Ltd. terminated effective as of December 20, 2001 the share purchase agreement between Comox, Ijen Huang and Papex Inc. (Papex) signed in November 2000.

In contemplation of the closing of its acquisition of a 30% interest in Papex, during December 13, 2000 to June 19, 2001 Comox advanced C\$400,000 to Papex under a loan agreement. Under the loan agreement Papex was required to repay the funds advanced with interest, on December 20, 2002.

During the December 2001 to May 2002 period, Comox evaluated other potential investments with near term cash flow potential. No transactions were initiated.

In May, 2002 a reactivation plan was submitted to the TSX Venture Exchange. During the subsequent period, implementation of the plan was initiated. A wholly-owned subsidiary Pacific Comox S.A. de C.V. was incorporated in Mexico and a final agreement was negotiated to acquire the Mabel and Dana gold/silver exploration properties in northern Sonora State Mexico. The final registrations of the agreements was completed in Mexico.

On December 11, 2002 a financing of C\$165,000 was completed and on December 20 the Company reported it had agreed to settle the \$424,000 owed by Papex for \$380,000 in cash. On May 26, 2003 the Company completed the raising of C\$425,000 through a number of private placements.

For the year to October 31, 2003 the Company reported net income of \$175,022 as a result of recovering \$380,000 from Papex Inc. which had been previously written off. During 2002 the Company reported a loss of \$57,840. At October 31, 2003 the Company had a cash position of \$45,809 compared to \$90,136 at October 31, 2002. No funds were held in escrow at October 31, 2003.

The Company must continue to raise funding to explore its exploration properties in Mexico. Increasing the value of its exploration properties is highly dependent on finding mineralization which has a value that is a large multiple of the funds which have been expended on the properties.

SCHEDULE C.2 Description Of Business

The Company was designated as inactive by the TSX Venture Exchange at October 31, 2001. On February 17, 2003 the inactive designation was removed. As proposed in its reactivation plan, the Company has been expending efforts to acquire and explore gold, gold-silver and base metal properties in Mexico.

The Famosa gold-silver-lead-zinc concession located 60km south of Caborca in Sonora State, Mexico was acquired through a lottery process operated by the Government of Mexico on July 29, 2003. Grab samples performed by Pacific Comox from a 25m to 30m wide structure on the property returned up to 2.2 g/t Au, 227 g/t Ag, 3.6% Pb and 4.0% Zn. Mineralization appears to be associated with the structure. The property is underlain by limestone and dolomite. No shares were issued to acquire the property, the cash outlay was minimal and there is no NSR on the property.

SCHEDULE C.3 Discussion Of Operations And Financial Condition

The Company completed final negotiations with the vendors to acquire a gold/silver exploration properties in Mexico and the final registrations in Mexico were completed. Expenditures totalling \$75,434 were made to acquire the Mexican exploration properties and for deferred exploration costs to October 31, 2002. Cumulative expenditures to acquire the Mexican properties and for exploration were \$837,708 at October 31, 2003.

On March 10, 2003 the Company reported that it had received encouraging results from a recently completed mapping, sampling and trenching program on the Mabel property. Previous outcrop chip sampling by other workers, on the property, returned average values of 1.8g/t gold and 58g/t silver from 109 sample sites each three meters in length. The focus of new exploration on the property was to confirm the presence of widespread gold and silver mineralization which possibly could form a bulk mineable resource.

Assay results from new trenches in the Carmelitas, 1910 and Gate areas returned encouraging results. Grab and chip samples taken during the mapping program have indicated a number of new, previously not recognized areas with strongly anomalous gold and silver mineralization. These areas are called the PC-41 area, the Ridge Zone area, and the PC-79. As a result of the encouraging surface sampling a diamond drilling program was initiated.

On August 7, 2003 the Company reported it had received the assay results from the 15 hole 1,500m diamond drilling program on the Mabel property located in northern Sonora, Mexico. The results from the program were disappointing. The drilling concentrated on investigating the stacked vein potential at depth to the south and west of several of the gold/silver bearing quartz veined outcrops. The best intersection in the Carmelitas area was in hole DDH-1 that returned 1.9 g/t Au, 34.1 g/t Ag over 1.25m (-13.0 to -14.25m). This hole was drilled to test the lower down dip extension of the Carmelitas zone to the south. Hole DDH-12 returned 3.9 g/t Au and 59 g/t Ag over 1.5m (-34.5 to -36m). This hole tested a north-south vein structure to the south of the Carmelitas area.

The Company then finalized the plans to start a 20 to 25 hole (approximately 500m), reverse circulation drill program. The shallow holes of this program were designed to test the vertical and lateral extent of several of the nine gold/silver zones outlined in the surface trench sampling previously reported. Six holes were planned to test the Trench 1 and 1A areas that returned 12m of 1.8 g/t Au and 75 g/t Ag and 18m of 3.0 g/t Au and 76 g/t Ag

respectfully. Three holes were to test the trench 5 and 5A areas that returned 5m of 1.5 g/t Au and 108g/t Ag, and 4m of 1.9 g/t Au and 41 g/t Ag respectively. The 1,200m long Ridge Zone on which one trench had returned 4m of 2.8g/t Au and 132 g/t Ag and second had returned 5m of 26.2g/t Au and 1093g/t Ag were also to be tested. Other previously sampled quartz vein outcrops on the property were also be drilled during this program.

On October 15, 2003 the Company reported most encouraging results from the completed reverse circulation drilling program on the Mabel property located in northern Sonora State, Mexico (see table of drill results below). The objective of the program was to test the grade, thickness and lateral extent of shallow gold/silver bearing quartz veins that were identified in previously reported work. In this program, 44 short holes totaling 556 meters were completed on 14 outcropping vein systems and a total of 23 holes reported assays of over 0.3g/t (grams per tonne) gold.

The average assays for the 23 holes was 1.8g/t gold, 62g/t silver and a gold equivalent grade of 2.6g/t gold over an average intersection of three meters on nine outcropping gold/silver quartz vein systems.

This program was successful in identifying a zone of high grade mineralization in the Carmelitas Area where 10 holes of 12 drilled averaged 2.5g/t gold and 94g/t silver over an average thickness of three meters, with many intersections starting at surface. The ten holes identified a tabular shaped zone, at or very near surface, which is approximately 150 meters by 100 meters and is open in all directions.

In the Ridge Zone, 5 holes over a strike length of 300 meters on a linear, moderately dipping structure returned an average of 1.2g/t gold, 36g/t silver over an average intersection of three meters. On strike with the Ridge Zone and 400 meters to the north-east, hole RC-42 in the Carbonate Zone returned 0.8g/t gold and 54g/t silver over two meters. Five other holes, in areas several hundred meters north and also west of the Carbonate Zone returned values similar to the Ridge and Carbonate Zones.

The Company is planning a mapping and closed spaced drilling program concentrating on the Carmelitas, Ridge, Carbonate and several other areas where significant mineralization was outlined in this program. The main thrust of this program will be to prepare a resource estimate for the near surface mineralization in many of the outcropping gold/silver quartz vein systems which were tested in this program. The potential for additional/parallel quartz vein systems at deeper levels will also be tested. The potential for the Carmelitas, Ridge, Carbonate and the other prospective areas to host a heap leachable, near surface resource is considered excellent.

PACIFIC COMOX RESOURCES LTD.

MABEL PROPERTY: SUMMARY RC DRILL RESULTS

| Hole No. & Area | From | To | Intersection (meters) | Gold (g/t) | Silver (g/t) | Gold Equivalent (g/t)(1) |
|---------------------------|------|------|--------------------------|---------------|-----------------|--------------------------------|
| Carmelitas Area | | | | | | |
| RC-1 | 0.0 | 3.0 | 3 | 1.4 | 36 | 1.9 |
| RC-21 | 2.0 | 5.0 | 3 | 1.0 | 16 | 1.2 |
| RC-22 | 6.0 | 10.0 | 4 | 7.9 | 308 | 11.9 |
| RC-23 | 3.0 | 5.0 | 2 | 1.1 | 31 | 1.5 |
| RC-25 | 2.0 | 4.0 | 2 | 1.1 | 107 | 2.5 |
| RC-26 | 0.0 | 4.0 | 4 | 0.4 | 22 | 0.7 |
| RC-27 | 0.0 | 3.0 | 3 | 1.8 | 35 | 2.2 |
| RC-28 | 0.0 | 2.0 | 2 | 1.6 | 45 | 2.1 |
| RC-29 | 2.0 | 4.0 | 2 | 8.5 | 261 | 11.9 |
| RC-30 | 5.0 | 8.0 | 3 | 0.6 | 79 | 1.6 |
| Carmelitas Average | | | 3 | 2.5 | 94 | 3.8 |
| Trench 4 Area | | | | | | |

| | | | | | | |
|---------------------------|-----|------|----------|------------|-----------|------------|
| RC-3 | 9.0 | 12.0 | 3 | 1.0 | 32 | 1.4 |
| RC-5 | 3.0 | 5.0 | 2 | 0.5 | 17 | 0.8 |
| Wash Area | | | | | | |
| RC-11 | 1.0 | 2.0 | 1 | 2.8 | 35 | 3.2 |
| Guanjo Area | | | | | | |
| RC-13 | 1.0 | 3.0 | 2 | 1.4 | 15 | 1.6 |
| Gate Area | | | | | | |
| RC-31 | 5.0 | 8.0 | 3 | 1.1 | 84 | 2.2 |
| 1910 Zone | | | | | | |
| RC-34 | 1.0 | 4.0 | 3 | 0.9 | 15 | 1.1 |
| 2540 Zone | | | | | | |
| RC-35 | 0.0 | 2.0 | 2 | 1.6 | 46 | 2.2 |
| Ridge Zone | | | | | | |
| RC-36 | 1.0 | 2.0 | 1 | 2.3 | 7 | 2.4 |
| RC-37 | 3.0 | 8.0 | 5 | 1.7 | 97 | 3.0 |
| RC-38 | 1.0 | 5.0 | 4 | 1.0 | 42 | 1.6 |
| RC-39 | 1.0 | 4.0 | 3 | 0.4 | 16 | 0.6 |
| RC-40 | 6.0 | 9.0 | 3 | 0.4 | 16 | 0.6 |
| Ridge Zone Average | | | 3 | 1.2 | 36 | 1.6 |
| Carbonate Zone | | | | | | |
| RC-42 | 1.0 | 3.0 | 2 | 0.8 | 54 | 1.5 |
| Average All Holes | | | 3 | 1.8 | 62 | 2.6 |

1. Gold equivalents are calculated based on a gold price of \$370/oz, a silver prices of \$4.80/oz and with the formula Au+Ag/77
Twenty-one holes returned gold assays of 0.3g/t or less.
All assay intervals were one meter.

Pacific Comox in October 2003 was in year two of a five year option agreement under which the Company may acquire a 100% interest in the Mabel property subject to a NSR to the vendors.

The program was carried out under the direction of Mr. James Janzen and Mr. Cesar Lemas. The assays were performed by BSI Inspectorate at Sparks, Nevada. Fire assays for gold were done on 30 grams of pulp with AA finish and gravimetric finish for samples above 10g/t. Thirty-four check assays were completed by Actlabs, Inc. of Tucson, Arizona.

Following this successful program a larger reverse circulation drilling program was planned for early 2004. Maps of the Mabel exploration targets and results are available on the Pacific Comox web site at www.pacificcomox.com. The reverse circulation drilling program started on the Famosa property on January 25 and on the Mabel property on February 6.

The Company had a cash position of \$45,809 at October 31, 2003 and this was inadequate to maintain its interest in the Mabel property and expend the required exploration funds. Additional funding was completed after the yearend.

Office space and expenses are shared with a company under common management. At October 31, 2003 the Company did not have an investor relations arrangement or contract with a third party.

The Company is not a party to any significant legal proceedings.

The Company has not defaulted under debt or contractual obligations.

SCHEDULE C.4 Subsequent Events

On December 11, 2003 the Company reported that C\$500,000 had been raised through a number of private placements. The financing was in the form of units consisting of one share and one warrant exercisable for one share at C\$0.20 for one year from closing. Each unit is priced at C\$0.12. The securities will be subject to a four month hold period from the date of closing. A finder's fee of 7% in common shares of Pacific Comox valued at \$0.16/share is payable on \$138,000 of the financing. The President of the Company subscribed for C\$322,000 of the financing. This financing increased the number of shares outstanding by 4,166,667 to 59,366,393.

The reverse circulation drilling program started on the Famosa property on January 25 and on the Mabel property on February 6.

SCHEDULE C.5 Financings

During the 2002 period 2,244,680 shares were issued to settle outstanding debts of which \$197,356 was with an officer of the Company.

December 11, 2002 Comox reported that the \$165,000 financing had been completed. A total of C\$165,000 was raised through a number of private placements. A total of C\$100,000 was raised through units priced at C\$0.05/unit consisting of one common share and one-half of a common share warrant exercisable for one year from closing at C\$0.10/share. A total of C\$65,000 was raised through units priced at C\$0.10/unit consisting of a common share and one common share warrant exercisable for one year from closing at C\$0.15/share. The Chairman of Pacific Comox participated for C\$50,000 of the C\$0.10 units. A finder's fee of 7% in shares of Pacific Comox valued at \$0.10/share is payable on \$75,000 of the total financing.

On December 20 the Company reported it had agreed to settle the \$424,000 owed by Papex for \$380,000 in cash.

On May 26, 2003. the Company reported that C\$425,000 had been raised through a number of private placements. The financing was units priced at C\$0.10/unit consisting of one share and one-half warrant with a full warrant exercisable for one share at C\$0.15 for one year from closing. A finder's fee of 7% in common shares of Pacific Comox valued at \$0.10/share is payable on \$50,000 of the total financing. Three Directors of the Company subscribed for a total of C\$187,000 of the financing.

SCHEDULE C.6 Liquidity And Solvency

The Company must acquire additional capital to fund significant exploration activity in subsequent periods.