PACIFIC COMOX RESOURCES LTD.

ANNUAL INFORMATION FORM

FOR YEAR ENDED

OCTOBER 31, 2002

May 15, 2003

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ITEM 2: CORPORATE STUCTURE

2.1 Name and Incorporation

Pacific Comox Resources Ltd. (Pacific Comox or the "Company") was incorporated as Cambac Resources Ltd. on April 19, 1983 under the British Columbia *Company Act*, under certificate No. 262949 and subsequently changed its name to Comox Resources Ltd. on March 14, 1984. The name was changed to Pacific Comox Resources Ltd. September 9, 1988.

On May 30,1989 the Issuer amalgamated with Samurai Resources Inc. which was incorporated as White Rock Resources Ltd. on June 24, 1986 under the British Columbia *Company Act* under Certificate No. 311073 and subsequently changed its name to Samurai Resources Inc. on April 13, 1987. On May 19, 1995 the authorized capital of the Company was increased from 25,000,000 common shares to 200,000,000 common shares.

2.2 Intercorporate Relationships

Pacific Comox Resources Ltd. controls two subsidiary corporations. African Star Resources Limited was incorporated in the Republic of Ghana and entitled to commence business on August 27, 1993. Pacific Comox holds 100,000 of the 106,000 African Star Resources Limited shares outstanding. The assets of African Star Resources were written off in 1999 and the company has remained inactive from that date.

Pacific Comox S.A. de C.V. (Comox-Mexico or the "Subsidiary") was incorporated under the laws of Mexico on August 22, 2002 under permit number 2002326 and file number 226002126. Pacific Comox Resources Ltd is the beneficial owner of 100% of the shares of Pacific Comox S.A. de C.V. The Company's interest in the Mabel property in Sonora State, Mexico is held by Pacific Comox S.A. de C.V.

ITEM 3: GENERAL DEVELPOMENT OF BUSINESS

3.1 Three Year History

During the 1995 to late 1999 period, the Company explored gold properties predominately in Canada, Ghana and Guinea. The continued low price of gold during the 1998-2000 period resulted in the Company not raising funding for exploration programs on the Company's properties or to acquire additional properties.

Pacific Comox reviewed several information technology projects as potential investments. In late March, 2000 Pacific Comox signed a Letter Of Intent with Papex Inc. (Papex) to acquire an equity interest in Papex. Comox proposed to acquire a 25% equity interest in Papex in exchange for an equity investment of C$400,000 and the issuance of 2,670,000 common shares of Pacific Comox. Papex was a private corporation based in Mississauga which had completed a major portion of the development of its on-line transaction network for pulp and paper transactions.

During 2000 and early 2001 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. Pacific Comox Resources and Papex Inc. signed definitive agreements in November 2000.

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 could demand repayment of the funds advanced, with interest, when it is established that the Comox-Papex transaction would not be completed, with repayment due one year from that date.

3.2 Significant Acquisitions and Significant Depositions

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. On December 20, 2002 the Company reported it had agreed to settle the $424,000 owed by Papex for $380,000 in cash.

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.

ITEM 4: DESCRIPTION OF THE BUSINESS

4.1 General

The company is engaged the acquisition and exploration of precious and base metal Mineral Properties located in Northern Sonora, Mexico. Through its 100% owned subsidiary, Pacific Comox S.A. de C.V. the Company currently holds six mineral concessions subject to purchase agreements described in Section 3.2 of this report and two properties which are 100% held by the Subsidiary. The main focus of Pacific Comox's work is the Mabel and Mabel 1 properties. All of the above properties were acquired or negotiated for purchase in the June to November 2002 period.

Pacific Comox started exploration on the properties in November 2002.

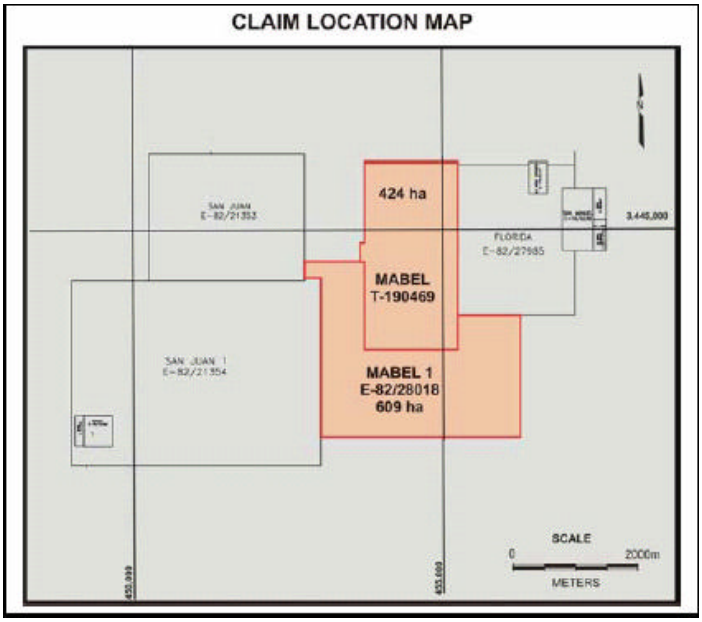
4.2 Principle Property: Mabel Concession

The information provided here is largely based on a report (Report on The Mabel Gold Property-Technical Report Form 43-101F1) prepared by Mr. Steve Friberg BSc. P.Geol whom is a "Qualified Person" as defined by National policy 43-101 and dated January 14, 2003.

4.2.1 Property Description and Location

The Property is located in Northern Sonora, Mexico and is about 60 kilometers southwest of Nogales (figure 1). The town of Sasabe, located on the Arizona-Sonora International border, is approximately 40 kilometers to the north Center of the Property is: Latitude 31° 08' 07"North and Longitude 111° 28' 42"East, NAD27 CONUS.

The Mabel claim is 424 hectares in size and measures roughly 1.7 kilometers by 2.5 kilometers and the concession is reported to be in good standing (Title # T-190649) by the Company. This concession is 100 percent owned by Abraham Nasser, Mabel Lamadrid de Nasser, Norman E. Dausinger, Jr. and Maria Loreto de la Luz Gutierrez de Dausinger of Tucson, Arizona. The title was checked by Company in the mining offices located in Hermosillo, Sonora, and Mexico City, DF. Four small internal claims predate the Mabel concession (too small to show at this scale).



These small interiors are subject to a four year, $30,000.00 (US) purchase agreement and subject to the NSR on the Mabel concession. The Mabel 1 concession (E-82/28018-609Ha) is 100% owned by Pacific Comox subject to the NSR on the Mabel Concession.

Concession Type	Concession Name	Title No.	Area (hectares)	Expiry Date
Exploitation	Mabel	190649	424.0	April 28, 2031
Exploration	Mabel 1	E-082/28018 (filing #)	625.0	Not applicable
Exploitation	Carlota	172960	9.0	Sept 10, 2009
Exploitation	Don Lauro	209102	8.1	Feb 25, 2049
Exploitation	El Venado	180700	8.1	July 13, 2012
Exploitation	Las Carmelitas	172975	9.0	Sept 17, 2009

Pacific Comox has negotiated an agreement with Abraham Nasser, Mabel Lamadrid de Nasser, Norman E. Dausinger, Jr. and Maria Loreto de la Luz Gutierrez de Dausinger, owners of the Mabel claim (Title-190649) and residents of Tucson, Arizona. Pacific Comox can earn a 100% interest in the property by making cash payments totaling $386,000.00(US), issuing 3.5 million shares and completing work commitments of $2,275,00.00 (US) over five years. The vendors retain a 3% NSR which increases to 3.5% when gold prices are between US$350 and US$400 and to 4% when gold prices are over US$400/oz. The Company has the option to purchase 1.5% for $4,500,000 (US).

Property Agreement Payment Summary

PERIOD (FROM DATE OF CLOSING)	*LEASE PAYMENTS TO VENDORS*	*PACIFIC COMOX SHARES ISSUED TO VENDORS*	*MINIMUM WORK COMMITMENTS ON PROPERTIES*
Year One	$20,000	250,000	$75,000
Year Two	$60,000	250,000	$200,000
Year Three	$102,000	500,000	$500,000
Year Four	$102,000	1,000,000	$500,000
Year Five	$102,000	1,500,000	$1,000,000
TOTAL	**$386,000**	**3,500,000**	**$2,275,000**

Five of the six Mabel area concessions have been granted exploitation status. Taxes are payable every six months, in January and July. Annual assessment work is required for exploration concessions.

In anticipation of a diamond drilling program to be undertaken in 2003 the necessary permits are currently being processed. Surface rights belong to local ranchers.

4.2.2 Accessibility, Climate, Local Resources, Infrastructure and Physiography

The property can be accessed from the east and west by approximately 20 kilometers of government maintained dirt roads. The town of Saric, located about 20 kilometers to the

east has a number of services, including electric, hospital etc. Access to the property is by four wheel drive vehicle as the principal road across the property is not regularly maintained. The area is covered by the 1:50,000 Saric topographic map and by the 1:250,000 Nogales (H12-2) geologic map.

The property is characterized by gently rolling hills with elevations varying from 1,000 meters to 1,100 meters except in the northern part where Cerro El Somberetillo reaches a maximum elevation of approximately 1,350 meters. Vegetation in the area consists of several varieties of cactus including the saguaro, some mesquite trees, ocotillo and seasonal grasses.

The climate is a typical semi-arid Sonoran desert climate – temperate with cool winters and mild summers. Rainfall is erratic in terms of yearly precipitation and occurs mainly during the summer monsoon season. The average annual precipitation is approximately 20 cm rainfall occurring over about 50 rain days per year. Temperatures can hover in the freezing range during brief portions of the winter, usually warming into the 10° to 20° C in the daytime. Summer daytime temperatures can exceed 40° C.

4.2.3 History

Little is known about early work in the area. Placer mining in the general area dates back to Spanish Colonial times and sporadic efforts continue to the present. Previous work on the property consisted of modest silica flux mining reported to have a 2 to 6g/t Au and 30 to 1240 g/t Ag credit.

Cannon (1969) talks about the occasional small prospect trench or deeper pit which proves that work had been done on the ground for some time prior to his report and that some shipments had been made. He also mentions that the Spaniards mined ore from a shaft in the district. The exact location of Cannon's work is presently not known but his writing suggests that the location of the La Sorpressa Project is immediately north of the Property. Approximately $21,000USD was spent on test pitting, tractor lines, camp operation and geologic work.

R. Blakestad (1995) was commissioned to examine the Sorpressa property by Dausinger, part owner of the concession. The Mabel claim appears to have been the southern limit of his study. During this time, he collected approximately seventy-two samples for analysis. None seem to have been collected from the southern portion containing the Mabel Property. Other work consisted of reconnaissance mapping.

Minera Teck (Teck-Cominco Ltd.) studied the area on a regional basis and, in mid-1995, filed a claim around the Mabel claim. Teck completed surface sampling with positive results in 1999-2000 but elected not to option the property despite recommendations for acquisition by staff geologists who concluded that the core of the gold system lay within the Mabel claim. The present status of Teck's claim is unknown.

Newmont did some work on the Property and the adjacent district but the time date for their program is currently not available. One assay list shows that they took around 60 samples.

A company named CAP II, L.L.C. became interested in the area when Bill Rehrig of Applied Geologic Studies suggested that a buried hydrothermal center lay beneath the gravel-covered pediment near Sombreretillo Peak. His biotite anomaly coincided with an enzyme leach anomaly with dimensions of approximately 5 kilometers by 4 kilometers. Four holes were drilled 4 to 6 kilometers west and northwesterly of the Property. None of the work appears to have been done of the Mabel claim.

Major Mexican mining companies, Grupo Mexico and particularly Peñoles are reported to have been actively staking claims in the area as ground becomes available. Noranda and Rio Tinto are also reported active in the area, concentrating on porphyry-copper potential.

4.2.4 Geological Setting

4.2.4(a) Regional Geology

The northwestern portion of Mexico is a complex setting similar to that of southern Arizona and southeastern California. The physiographic province is typical of the southern Basin and Range – elongate, northwest-trending ranges divided by wide alluvial valleys.

The property is located in the southern Arizona Mesozoic volcanic and plutonic province. Hydrothermal altered felsic volcanic, hypabyssal plutonic rocks and lesser Quaternary basalts underlie the general area.

Basement rocks include Precambrian gneisses, metamorphosed andesites and granites. These are overlain by younger Proterozoic quartzites and limestones, Paleozoic and Mesozoic carbonate rocks and Mesozoic volcanic, clastic and carbonate sediments rocks. The Mesozoic plutonic and Tertiary extrusive and intrusive rocks are related to volcanic activity of the Sierra Madre Occidental and are widely distributed.

Range front faults trend northwesterly and numerous low-angle shear zones related to thrust or detachment faults are the dominant structural features. The Mojave-Sonora megashear (Anderson and Silver, 1979) is the principal regional feature. This wide zone separates Precambrian basement rocks of slightly different age and is occupied by a Jurassic magmatic arc composed of volcanic, sedimentary and plutonic rocks. The southwestern boundary of this megashear appears to be a major fault juxtaposing the Precambrian basement against the Jurassic magmatic terrain (Anderson and Silver, 1979).

Many of the gold prospects in Sonora occur within or adjacent to the southwestern boundary of the megashear in Precambrian, Mesozoic and Tertiary rocks. Silberman (1985) recognized a southeast-trending belt of gold occurrences, beginning at Sonoita on the border and including Caborca, Magdalena and Nocozari. Many of the gneiss-hosted

or structurally controlled gold prospects of Sonora are broadly similar to the gold deposits mined along low-angle structures in southeastern California.

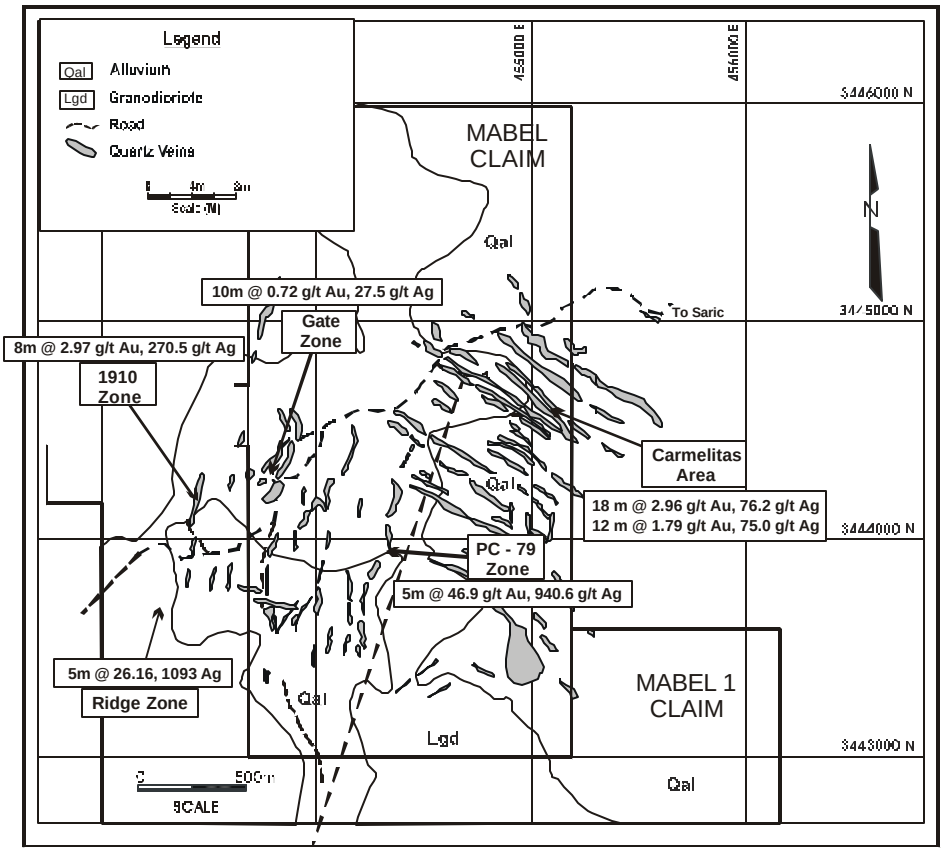
4.2.4(b) District and Property Geology

The dominant gravel-filled basin is bounded on three sides by outcropping basement rocks. To the west, the Sierra San Juan is a moderately elevated block of Mesozoic (?) crystalline rocks. South and east is a low relief area composed of Mesozoic to upper Cretaceous intrusive and volcanic rocks, overlain by thin remnants of Tertiary volcanic and sedimentary rocks. The hill located at the northern Property boundary, Cerro El Sombreretillo, is a good example of this sequence as the lowermost portion consists of moderately tilted (20° - 30° west to southwest) middle Tertiary (?) and Mesozoic rocks overlain by upper Tertiary (?) age conglomerates capped by a thin remnant of Quaternary/Tertiary (?) basalt flow.

4.3 Exploration

The Company's exploration on the property commenced in November, 2002. This work consisted of reconnaissance sampling and check sampling of past work performed on the property. In January and December more reconnaissance sampling was completed which consisted of 2 to 5m chip samples. Three trenches were also completed on the property in the Carmelitas, Gate and 1910 area. Trench samples were largely 2m meter channel samples and as continuous as the terrain would allow. All of the above work was either completed by or supervised by Jim Janzen, president of Pacific Comox Resources Ltd. The following table and map summarizes work completed as of February 28, 2003.

Area	Sample Length (m)	Gold grams/tonne	Silver grams/tonne
Carmelitas Trench (2m channel samples)	46m	1.70	52.0
including			
Samples PC-T-89 to PC-T-97	18m	2.96	76.2
Samples PC-T-82 to PC-T-88	12m	1.79	75.0
1910 Trench (2m channel samples)	16m	1.75	146.3
including	8m	2.97	270.2
Gate Trench (2m channel samples)	10m	0.72	27.5
PC-41 area	2m chip	2.33	381.4
Ridge Zone Area			
PC-119	3m chip	1.78	124.0
PC-120	5m chip	26.16	1093.1
PC-121	3m chip	4.38	47.0
PC-79 Area	5m chip	46.91	940.6



LOCATION MAP

4.4 Mineralization

The gold and silver mineralization on the Mabel property is structurally controlled. High-grade mineralization is hosted along two gently dipping northerly and northwesterly quartz vein sets. Old workings located on these auriferous veins suggest that there has been a history of interest in the Property.

Redfield (1998) equates the distribution of metal minerals throughout the field area to be closely related to the distribution of massive quartz veins. Copper oxides (malachite, azurite and chrysocolla), copper sulfides (chalcopyrite and chalcocite), galena, specular hematite and fresh to relic pyrite cubes are found along joint surfaces in the intrusive rocks and, more commonly, within the massive quartz veins. Quantities of these minerals vary from sparse to moderate within variable zones of the quartz veining. Copper oxides are common on freshly exposed surfaces but do not form conspicuous stainings on the weathered surfaces. Visible gold is present very rarely. Other non-economic minerals evident on the Property are manganese, black tourmaline, hematite and jarosite.

A 1.5 kilometer by 1.5 kilometer zone of en echelon massive quartz veins covers the Property. The two vein systems dip gently to moderately towards the west. These veins appear to be composed of at least two phases. The early quartz has a very milky white,

homogenous appearance with a coarse grained overprint. Within and sometimes lining these veins is a later phase, generally clearer (to sometimes clear), white quartz with occasional euhedral terminated crystals up to several centimeters in length. This zone (or possibly a third distinct quartz phase) can at times have a granular appearance. Sometimes cavities are found lined with small quartz crystals, iron oxide and copper oxides. Current sampling suggests a relationship with the limonite/sulfide occurrences and the gold and silver values. The high gold values do not appear to be closely associated with the 0.5 to 1 meter zones of quartz stockworks peripheral to the main veins.

Strong gold and silver mineralization is associated with southeast- and south-trending high temperature veins and stockworks on the Mabel property. Individual veins can be up to 5 meters thick and are closely spaced, sometimes less than half a meter apart. Teck's surface sampling of the veins has returned up to 20 g/t Au and +200 g/t Ag. The 109 three meter chip samples taken averaged 1.8 g/t Au and 58 g/t Ag. Anomalous, but non-economic amounts of copper, lead, zinc, mercury, antimony and tungsten are also present. New work completed by Pacific Comox and summarized above confirms the presence of widespread gold and silver mineralization.

4.5 Sampling and Analysis

The samples taken on the property were either reconnaissance chip samples or channel samples taken from trenches. Care was taken while sampling to obtain a repetitive sample. All samples were taken by, or supervised by Jim Janzen and Cesar Lemas of Pacific Comox. Analytical work was performed by BSI Inspectorate Labs in Durango, Mexico, and Sparks, Nevada USA. Inspectorate in an ISO 9000 certified lab.

While in the laboratory, these samples were prepped and dried and crushed to 80% passing -10mesh, 300g were split out of the sample and 80% were pulverized passing -150mesh, and then homogenized. Au and Ag were fire assayed with a gravimetric finish.

4.6 Security of Samples

Samples were taken by Pacific Comox staff supervised by Jim Janzen and Cesar Lemas and never left the care and control of Pacific Comox staff until they where delivered to a representative of BSI Inspectorate Labs.

4.7 Exploration and Development

Pacific Comox has planed exploration works of further mapping and sampling, trenching, follow-up trenching and a diamond drilling program. This work commenced in April 2003. Exploration costs for 2003 are estimated at $400,000 Cdn.

4.8 Risk Factors

4.8.1 General

The securities of the Company should be considered a highly speculative investment. As there are several and significant risks in different areas impacting many facets of the Company's operations, investment should be undertaken only by purchasers whose financial assets are sufficient to enable them to assume such risks and who have no need of immediate liquidity in their investment. Prospective investors should carefully consider the following risk factors:

4.8.2 Risk Involved In Metal Exploration

The Company is active in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration stage and do not have defined zones of economic mineralization at this time. Any profitability in the future from the Company's properties will be dependent on locating an economic deposit of minerals which is subject to numerous risk factors. There can be no certainty that even if an economic deposit is located that the Company can commercially develop it. The exploration and development of mineral deposits involves a substantial financial risk over a significant period of time which even with careful evaluation and planning may not be eliminated. While the discovery of additional mineral deposits may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs of the Company will result in profitable commercial mining operations. The profitability of the Company's operations will be, in part, directly related to the cost and success of its exploration programs which may be affected by a number of factors.

4.8.3 Foreign Government Risk

The Company's principal property is located in Mexico, where mineral exploration and mining activities may be affected in varying degrees by political stability and government regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Mexico to a degree is a developing country which may make it more difficult for the Company to obtain exploration, development and production financing for projects located there.

4.8.4 Government Regulations

The Company's exploration activities and its potential mining and any future operations are subject to various laws governing land use, the protection of the environment, prospecting, development, production, exports, taxes, labor standards, occupational health, waste disposal, toxic substances, mine safety and other matters. Such exploration activities and potential operations are also subject to substantial regulation under these laws by governmental agencies and may require that the Company obtain permits from

various governmental agencies. The Company believes it is currently in substantial compliance with all material laws and regulations which currently apply to its activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

4.8.5 Title Risks

The Company is satisfied that evidence of title to each of its exploration properties is satisfactory by prevailing industry standards with respect to the current stage of exploration on that property. Nevertheless, there is no guarantee that title to the mining properties held by the subsidiary of the Company will not be challenged or impugned by third parties or that the applicable governmental authority will not revoke, or significantly alter the conditions of the mineral properties. There is no certainty that the current rights represented by the mineral properties or any additional rights applied for, will be granted or renewed on terms satisfactory to the Company.

4.8.6 Environmental Protection Regulations In Mexico

Environmental regulation in Mexico is governed by the General Law on Ecological Equilibrium and Environmental Protection (the "General Law"), and the Regulations (the "Regulations"). The General Law governs the environmental regulatory process, which includes environmental protection, natural resource conservation, environmental impact statements and risk assessments, ecological zoning and sanctions. The scope of "environmental protection" includes air, water and hazardous waste pollution, as well as toxic substances. In addition to the General Law and Regulations , Mexican environmental laws also include technical environmental standards or "normas" which implement the General Law and Regulations and set forth requirements, procedures, conditions and limits which must be complied with. There can be no assurance that the Company will be able to comply with such conditions.

4.8.7 Currency Fluctuations and Inflationary Risks

The Company's operations in Mexico are subject to foreign currency fluctuations and inflationary pressures which may adversely effect the Company's financial position and results. The Company transfers funds to its subsidiary on an "as needed" basis to avoid significant exposure to currency fluctuations. There can be no assurance that steps taken by management to address foreign currency fluctuations will eliminate all adverse effects and, accordingly, the Company may suffer losses due to adverse foreign currency fluctuations. The Company does not engage in currency hedging activities.

4.8.8 Competition Risks

The Company competes with major mining companies and other smaller natural resource companies in the acquisition, exploration, financing and development of new properties and projects. Many of these companies are larger and better capitalized than the Company. The Company's competitive position will depend upon its ability to successfully explore, acquire and develop new and existing mineral resource properties or projects. The Company is also in competition with other companies insofar as they produce the same product in a market where pricing and quality advantages cannot be claimed by any of the market participants. Factors which allow producers to remain competitive in the market over the long term are the quality and size of the ore body, cost of production, and proximity to market.

4.8.9 Financing Risks

The Company has limited financial resources and there is no assurance that additional funding would be available to the Company for further exploration or development of its properties or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties with the possible loss of the properties.

4.8.10 Uninsurable Risks

In the course of exploration, development and production of mineral properties, several risks, and in particular, unusual geological or unexpected operating conditions, cave-ins, fires and flooding, may occur. The Company may also incur liability as a result of pollution and other casualties. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Paying compensation for obligations resulting from such liability may entail significant costs for the Company.

4.8.11 Permits and License Risks

The operations of the Company may require licenses and permits from various governmental authorities. There can be no assurance, however, that all permits which the Company may require for further exploration, development, and construction of future mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have and adverse effect on any exploration, development and mining project which the Company might undertake.

4.8.12 Metal Price Risks

Factors beyond the control of the Company may affect the marketability of any gold, or other minerals discovered. Gold and many metal prices have fluctuated wildly, particularly in recent years. The effect of these factors cannot be accurately predicted.

ITEM 5: SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Financial Information

The following table sets forth certain of the Company's financial information on a consolidated basis for the last three fiscal years in accordance with Canadian generally accepted accounting principles ("Canadian GAAP").

Selected Consolidated Financial Information - Annual			
	Fiscal Year Ended October 31		
	2002	**2001**	**2000**
Operating revenue	-	-	-
Expenses			
Administrative	$91,814	$147,141	$157,984
Interest, net	1,995	6,717	4,815
Gain on settlement of liabilities	(35,969)	-	-
Write-off of investment in Papex Inc.	-	400,000	-
Write-off of mineral properties and deferred exploration expenditures	-	-	73,846
Total expenses	57,840	553,858	236,645
Net income (loss) for the year	(57,840)	(553,858)	(236,645)
Net income (loss) per share			
Basic	(0.00)	(0.01)	(0.01)
Fully diluted	(0.00)	(0.01)	(0.01)
Total assets	192,947	106,610	17,978
Current assets	95,101	64,740	17,978
Total long-term financial liabilities	-	-	-
Cash dividends declared per share	-	-	-
Common shares outstanding	47,712,226	45,467,546	38,467,546

5.2 Quarterly Financial Information

The following table sets forth certain of the Company's financial information on a consolidated basis for the last eight financial quarters:

Selected Consolidated Financial Information - Quarterly				
	Three Months Ended			
	January 31 2003	October 31 2002	July 31 2002	April 30 2002
Revenue	-	-	-	-
Expenses	32,422	17,283	7,517	19,515
Gain on recovery of bad debt	380,000	-	-	-
Net income (loss) for the period	347,578	(17,283)	(7,517)	(19,515)
Net income (loss) per share				
Basic	0.007	(0.0004)	(0.0002)	(0.0004)
Fully diluted	0.007	(0.0004)	(0.0002)	(0.0004)
Total assets	551,772	192,947	61,248	70,379
Current assets	305,272	95,101	5,896	40,024
Share capital	315,351	(32,227)	(209,865)	(202,348)
Common shares outstanding	47,712,226	47,712,226	45,467,546	45,467,546
	January 31 2002	October 31 2001	July 31 2001	April 30 2001
Revenue	2,438	-	1,991	807
Expenses	13,157	153,858	25,495	38,226
Write-off of investment in Papex	-	400,000	-	-
Net income (loss) for the period	(10,719)	(553,858)	(23,504)	(38,226)
Net income (loss) per share				
Basic	(0.0002)	(0.01)	(0.0005)	(0.0008)
Fully diluted	(0.0002)	(0.01)	(0.0005)	(0.0008)
Total assets	100,735	106,610	478,953	554,031
Current assets	52,103	64,740	78,953	254,031
Share capital	(182,833)	(172,114)	288,092	311,596
Common shares outstanding	45,467,546	45,467,546	45,467,546	45,467,546

5.3 Management Discussion And Analysis

The following discussion of the financial condition, changes in financial condition and results of operations of the Company for the fiscal years ended October 31, 2002, 2001 and 2000 should be read in conjunction with the related financial statements of the

Company and the notes thereto. There have been no major changes in accounting policies during the period.

5.3.1General

From incorporation to late 1999, the Company explored gold properties predominately in Canada, Ghana and Guinea in West Africa. The continued low price of gold during the 1998-2000 period resulted in the Company not raising funding for exploration programs on the Company's properties or to acquire additional properties. Pacific Comox reviewed several information technology projects as potential investments. In late March, 2000 Pacific Comox signed a Letter Of Intent with Papex Inc. to acquire an equity interest in Papex.

5.3.2 Results of Operations For the Year Ended October 31, 2000

In late March, 2000 Pacific Comox signed a Letter Of Intent with Papex Inc. to acquire an equity interest in Papex. Comox proposed to acquire a 25% equity interest in Papex in exchange for an equity investment of C$400,000 and the issuance of 2,670,000 common shares of Pacific Comox. Papex was a private corporation based in Mississauga which had completed a major portion of the development of its on-line transaction network for pulp and paper transactions.

Pacific Comox also had an option to acquire an additional 24% equity interest in Papex exercisable one year from the closing of the initial transaction. The cost of the additional 24% interest will be three times Papex's revenue during the July 1, 2001 to December 31, 2001 period on a proportional, annualized basis. The purchase price would be paid in cash or equivalent value at Comox's option in Pacific Comox's stock with the price averaged over the same period.

As Pacific Comox was proposing to change its line of business from mining exploration to investing in one or more information technology projects, the trading in the Company's stock was stopped until the required documentation could be filed and reviewed by the CDNX. The Company's stock did not trade from March 23, 2000 to August 8, 2000 pending CDNX regulatory approval of the proposed transaction. All the documents required in support of the Company's efforts to resume trading of its shares were submitted to the CDNX for review. These documents include a draft of the sponsorship letter to be provided by Goepel McDermid Inc. This sponsorship was required following the announcement of the Company's intended change of business.

Pacific Comox and Papex renegotiated some terms of the proposed transaction and proceeded with the preparation of definitive legal documentation and an information circular for presentation at an annual and special meeting of shareholders to be called for the purpose of obtaining shareholder approval for the proposed transaction. The transaction was subject to Pacific Comox obtaining satisfactory financing, the approval of the Canadian Venture Exchange, and the approvals of the regulatory authorities having jurisdiction.

The Company had administrative expenses of $157,984 during 2000 and after the write-off of mineral properties and deferred exploration expenditures of $73,846 reported a loss of $236,645 or $0.01 per share. On October 31, 2000 the Company had current assets of $17,978. At October 31, 2000, Pacific Comox had 38,467,546 shares outstanding.

5.3.3 Results of Operations For the Year Ended October 31, 2001

During late 2000 to early 2001 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.

Pacific Comox Resources and Papex Inc. signed definitive agreements in November 2000. The terms of the proposed transaction as set out in the November agreements were revised 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 exercised 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.

During the December 13, 2000 to June 19, 2001 period Comox advanced C$400,000 to Papex against the above mentioned commitment under a loan agreement. Under the loan agreement Comox could demand repayment of the funds advanced, with interest, when it was established that the Comox-Papex transaction would 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 Comox shares resumed on November 6, 2001, 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 October 31, 2001 the Company had current assets of $64,740. Administrative expenses were $147,141 during 2001 and after the write-off of the $400,000 advance to Papex, the Company reported a loss of $553,858 or $0.01 per share for the year. At October 31, 2001, Pacific Comox had 45,467,546 shares outstanding.

5.3.4 Results of Operations For the Year Ended October 31, 2002

In May, 2002 a reactivation plan was submitted to the TSX Venture Exchange. During the third quarter 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.

Expenditures totaling $75,434 were made to acquire the Mexican exploration properties and for deferred exploration costs to October 31, 2002. The Company had current assets of $95,101 on October 31, 2002 with a further $20,000 held in escrow. Administration expenses were $91,814 for the twelve month period to October 31, 2002 and after a gain of $35,969 from the settlement of outstanding debts through the issuance of shares at a greater than market price, the Company reported a loss of $57,840.

5.3.5 Results of Operations For the Three Month Period Ended January 31, 2003

On December 9, 2002 Pacific Comox reported that the previously announced financing had been completed and that a total of C$165,000 was been 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. This financing increased the number of shares outstanding by 2,650,000 to 50,362,226.

On December 20, 2002 the Company reported it had agreed to settle the $424,000 owed by Papex for $380,000 in cash.

The Company was designated as inactive by the TSX Venture Exchange at November 6, 2001. On February 18, 2003 the inactive designation was removed. The Company is active as a metals exploration company.

Expenditures totaling $214,752 were made to acquire the Mexican exploration properties and for deferred exploration costs to January 31, 2003 with $139,318 being made during the three month period to January 31, 2003.

At January 31, 2003 the Company had current assets of $305,272 and an additional $20,000 funds held in escrow. Administrative expenses were $32,422 for the period and after a gain of $380,000 gain on recovery of a bad debt, income of $347,578 or $0.007 per share was reported for the period.

5.4 Dividend Record and Policy

Pacific Comox has not paid dividends since incorporation. The Company intends to retain earnings to finance growth and development and does not intend to pay dividends

on the common shares in the immediate future. The payment of dividends in future will depend, among other factors, on the Company's earnings, capital requirements, and operating and financial conditions.

ITEM 6: MARKET FOR SECURITIES

The Common Shares of Pacific Comox are listed for trading on the TSX Venture Exchange under the symbol "PCM".

ITEM 7: DIRECTORS AND OFFICERS

7.1 Name, Address, Occupation, and Security Holdings

The following table sets forth the name, municipality of residence, position and office held with Pacific Comox, securities of Pacific Comox held and the principal occupation within the five preceding years for each of the Directors and Officers of the Company.

Name and Municipality of Residence	Present Position with the Company	Present Principal Occupation(1)	Director From	Shares Owned(2)
James Janzen Sudbury, Ontario	President, C.E.O. & Director	Chief Geologist, Minera Teck SA de CV until Oct. 31, 2001. President, Janzen Consulting since Oct. 31, 2001	September 12, 2002	Nil
Roger Scammell Guadalajara, Mexico(3)	Chairman & Director	Regional Manager Mexico, Minera Teck SA de CV until March 25, 2002. Consulting Geologist since.	December 2, 2002	Nil
Donald Empey Toronto, Ontario(3)	C.F.O. & Director	President & C.E.O. of the Company until September 12, 2002, CFO since and President, Republic Goldfields Inc.	January 5, 1996	7,832,767
Marvin Wolff Ancaster, Ontario(3)	Director	Investment Analyst, Paradigm Capital Inc.	December 5, 1996	520,000
Brent Johnson, Vancouver, B.C.	Director	President, Mountain West Resources Ltd.	April 20, 1992	286,036

(1) Includes occupations for preceding five years unless the director was elected at the previous Annual General Meeting and was shown as a nominee for election as a director in the Information Circular for that meeting.

(2) The approximate number of shares of the Company carrying the right to vote in all circumstances beneficially owned, directly or indirectly, or over which control or direction is exercised by each proposed nominee as of March 20, 2003.

(3) Member of Audit Committee.

7.2 Committees of the Board of Directors

The Board of Directors has established an Audit Committee consisting of Donald Empey, Roger Scammell, and Brent Johnson. The Board has not established any other committees.

7.3 Cease Trade Orders, Bankruptcies or Sanctions

To the best of Pacific Comox's knowledge, no director or officer of Pacific Comox, or a shareholder holding a sufficient number of Common Shares of Pacific Comox to affect materially the control of Pacific Comox, is, or within the 10 years before the date of this Annual Information Form has been a director or officer of any other issuer that, while that person was acting in that capacity was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation, for a period of more that 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of Pacific Comox's knowledge, no director or officer of Pacific Comox, or a share holder holding a sufficient number of Common Shares of Pacific Comox to affect materially the control of Pacific Comox, is, or within the 10 years before the date of this Annual Information Form was the subject of a cease trade in securities or similar order or an order that denied the person or company access to any exemptions under securities legislation, for a period of more that 30 consecutive days, or became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

7.4 Conflicts of Interest

Directors and officers of Pacific Comox also serve as directors and/or officers of other companies engaged in mineral exploration and development and may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's length negotiations, but only through the exercise by any such officer or director of such judgment as is consistent with his

fiduciary duties to Pacific Comox which arise under British Columbia corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in his capacity as a director or officer of Pacific Comox. All conflicts of interest will be resolved in accordance with the Company Act (British Columbia). Any transactions with directors and officers will be made on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to Pacific Comox, and, depending upon the magnitude of the transactions and the absence of any disinterested directors of Pacific Comox, may be submitted to the shareholders of Pacific Comox for their approval.

In the opinion of management of Pacific Comox, there are no existing or potential conflicts of interest among Pacific Comox, its directors, officers or other insiders of Pacific Comox except as disclosed elsewhere in this section.

ITEM 8: ADDITIONAL INFORMATION

8.1 General

Additional information, including news releases, material change reports, technical reports and financial statements may be found on Sedar at www.sedar.com. The Company also maintains a web site at www.pacificcomox.com.

Additional information, including director's and officers' remuneration and indebtedness, principal holders of the Company's securities, option to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular for its most recent annual meeting of shareholders that involved the election of directors, and additional financial information is provided in the Company's comparative financial statements for its most recently completed financial year.

The Company will provide to any person, upon request to the Secretary of the Company at Suite 2300, One Dundas Street West, Toronto Ontario M5G 1Z3:

(a) when the securities of the Company are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities;

(i) one copy of the Annual Information Form of the Company, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form;

(ii) one copy of the comparative financial statements of the Company for its most recently completed financial year together with the accompanying report of the auditor and one copy of any interim financial statements of the Company subsequent to the financial statements for its most recently completed financial year;

(iii) one copy of the management information circular in respect of the most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared in lieu of that information circular, as appropriate, and

(iv) one copy of any other documents incorporated by reference into the preliminary short form prospectus or the short form prospectus not required to be provided under (i) to (iii) above; or

(b) at any other time, one copy of any other documents referred to in (a) (i), (ii) and (iii) above, provided the Company may require the payment of a reasonable charge if the request is made by a person who is not a security holder of the Company.

8.2 Glossary

Andesite	A fine grained volcanic rock.
Basalt	A dark-coloured, fine-grained extrusive igneous rock.
Basin and Range	Structural subdivision of the western USA, dominated by tilted fault blocks separated by broad basins.
Biotite	Widespread, dark coloured rock-forming mineral.
Clastic rock	Sediment composed of fragments of pre-existing rocks.
Conglomerate	Coarse-grained rock with rounded clasts that are greater than 2mm in size.
Cretaceous	The final period of the Mesozoic era (after the Jurassic and before the Tertiary period) covering the span of time between 65 and 144 million years ago.
Epithermal	Hydrothermal mineral deposit formed within one kilometer of the earth's surface, in the temperature range of 50-200 degrees C.
g/t	Grams per tonne.
Felsic	A term applied to light coloured igneous minerals and rocks rich in feldspar and silica.
Gneiss	Term applied to coarse-grained, banded rocks that are formed during regional metamorphism.
Granite	A light coloured, coarse grained, igneous rock.
Hydrothermal	Processes associated with heated or superheated water, and especially mineralization or alteration.
Hypabyssal	Applied to medium-grained, intrusive igneous rocks which have crystallized at shallow depth below the earth's surface.
Igneous	Rock which formed directly by crystallization from magma.
Intrusive	The process of and rock formed by intrusion.
Jurassic	The middle period of the Mesozoic era, above the Triassic and below the Cretaceous, covering the span of between 200 and 145 years ago.
Lithology	The description of rocks in hard specimen and in outcrop, relative to such characteristics as color, mineralogic composition, and grain size.
Magmatic	Related to a magma source.
Mesozoic	The era of geologic time above the Paleozoic and below the Cenozoic, from 245 to 65 million years ago.
Metamorphic	Affected by physical, chemical, and structural processed imposed by depth in the earth's crust.
Paleozoic	The era of geologic time from 570 to 245 million years ago, from the end of the Precambrian to the beginning of the Mesozoic.
Pediment	Conclave slope, of low relief partially covered by a skin of rock debris.
Placer	A surficial mineral deposit formed by mechanical concentration of mineral particles from weathered debris.
Plutonic	Igneous rock bodies which have crystallized at great depth.
Quartzite	A metamorphic rock formed by metamorphism of quartz sandstones.
Sedimentary	Rock formed by the process of erosion and deposition.
Tertiary	The first sub-era of the Cenozoic, after the Cretaceous and before the Quaternary, beginning about 65 million years ago.
Volcanic	Associated with the transfer of magma from the interior of the earth to the surface.

8.3 CURRENCY AND EXCHANGE RATES

All references to “dollars” and “$” herein are expressed in Canadian currency unless specifically stated otherwise.

While all Pacific Comox’s financial statements are expressed in Canadian currency, some of the contractual obligations, such as option payments to the vendors of the Mabel property are expressed in US dollars. Some obligations and payments are in Mexican pesos.

8.4 METRIC CONVERSION TABLE

The following table sets forth certain factors for converting metric measurements into imperial equivalents.

TO CONVERT FROM METRIC UNITS	TO IMPERIAL UNITS	MULTIPLY BY
Grams	Ounces (troy)	0.0322
Tonnes	Tons	1.1023
Grams/tonne	Ounces (troy)/ton	0.0292
Hectares	Acres	2.4711
Kilometres	Miles	0.6214
Metres	Feet	3.2802

8.5 MATERIAL INCORPORATED BY REFERENCE

The following documents are incorporated by reference:

Management’s information circular dated March 20, 2003 in respect of Pacific Comox’s annual meeting held on April 30, 2003.

BC Form 51-901F (Quarterly Report) with unaudited consolidated financial statements of the Company for the three month period ended January 31, 2003.

BC Form 51-901F (Year End Report) with audited consolidated financial statements of the Company for the twelve month periods ended October 31, 2002 and 2001.

BC Form 51-901F (Quarterly Report) with unaudited consolidated financial statements of the Company for the three month period ended July 31, 2002.

BC Form 51-901F (Quarterly Report) with unaudited consolidated financial statements of the Company for the three month period ended April 30, 2002.

BC Form 51-901F (Quarterly Report) with unaudited consolidated financial statements of the Company for the three month period ended January 31, 2002.

“REPORT ON THE MABEL GOLD PROPERTY”, Technical Report Form 43-101F1, Prepared for Pacific Comox Resources Ltd. by Robert S. Friberg, dated January 14, 2003.

All of the above documents were filed by Pacific Comox Resources Ltd. through Sedar prior to the date of this Annual Information Form.