

BCSC British Columbia Securities Commission		QUARTERLY AND YEAR END REPORT BC FORM 51-901F	
Name Of Issuer		For Quarter Ended	Date Of Report
PACIFIC COMOX RESOURCES LTD		January 31, 2003	2003/03/31
Issuer Address			
ONE DUNDAS STREET WEST, SUITE 2300, TORONTO ON M5G 1Z3			
Contact Person		Telephone	Fax
DONALD EMPEY, Director & CFO		416 977 4653	416 977 8335
Contact Email Address		Company Website Address	
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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		Full Name	Date Signed
"Donald Empey"		Donald Empey	2003/03/28
Director's Signature		Full Name	Date Signed
"Marvin Wolff"		Marvin Wolff	2003/03/28

PACIFIC COMOX RESOURCES LTD.

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

SCHEDULE B.1 Analysis Of Expenses And Deferred Costs

ADMINISTRATION EXPENSES	
For 3 month period to January 31, 2003	
Auditing, accounting and legal fees	\$203
Consulting fees	10,000
Stock exchange and filing fees	1,755
Annual and interim reports	3,097
Rent	3,159
Transfer agent	642
Office expenses	10,847
Foreign exchange & bank charges	729
News releases and report mailing	1,105
Bank charges & net interest	643
Telephone charges	242
TOTAL	32,422
DEFERRED COSTS	
Concession payments	15,450
Assay expenses	2,474
Trenching & mapping	121,394
Total	139,318

SCHEDULE B.2 Related Party Transactions

EXPENDITURES MADE TO RELATED PARTIES	
For 3 month period to January 31, 2003	
Directors fees and expenses	-
Consulting fees	10,000

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

No common shares were issued in the period.

No stock options were issued during the period.

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, 2002 and January 31, 2003 47,712,226 common shares were outstanding.

No stock options were outstanding at the end of the period.

SCHEDULE B.5 Directors And Officers

James Janzen, Director and President
Donald Empey, Director and CFO
Brent H. Johnson, Director
Roger Scammell, Director and Chairman
Marvin Wolff, Director

During the period, 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. terminating 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 is required to repay the funds advanced with interest, one year from December 20, 2001.

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 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.

Comox reported on December 11, 2002 that a financing of C\$165,000 was completed and on December 20, 2002 the Company reported it had agreed to settle the \$424,000 owed by Papex for \$380,000 in cash.

For the three month period to January 31, 2003 the Company reported a loss from operations of \$32,422 compared to \$10,719 for the same period of 2002. Including the cash payment from Papex resulted in a net income of \$347,578 for the period. The Company had a cash position of \$302,926 and \$20,000 in escrow at January 31, 2003.

Pacific Comox Resources Ltd. (the Company) report on March 10, 2003 that it had received encouraging results from a recently completed mapping, sampling and trenching program on the Mabel property located in Northern Sonora, Mexico. 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 have returned encouraging results which are summarized in the table below. 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 and are summarized on the table below.

Area	Sample Length (m)	Gold grams/tonne	Silver grams/tonne
Carmelitas Trench (2m channel samples) including	46m	1.70	52.0
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)	14m	1.58	120.8

including	6m	2.97	252.2
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

Mr. Janzen and Cesar Lemas, geologists with over 20 year's exploration experience in Canada and Mexico supervised all aspects of the collection of samples. All analytical work was completed by BSI Inspectorate Laboratory in Reno, Nevada

Pacific is currently formulating a follow-up exploration program for the property which will commence in April 2003. More information about the property and the new results is available on the Pacific Comox website at www.pacificcomx.com

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. The Company is active as a metals exploration company.

SCHEDULE C.3 Discussion Of Operations And Financial Condition

The Company has completed the agreements with the vendors to acquire the Mabel gold/silver exploration properties in Mexico and the final registrations in Mexico are completed. Expenditures totalling \$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.

Office space and expenses are shared with a company under common management. The Company does 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

No significant subsequent events.

SCHEDULE C.5 Financings

On December 11 the Company reported that 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.

SCHEDULE C.6 Liquidity And Solvency

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