

BRITISH COLUMBIA SECURITIES COMMISSION		BC FORM 51-901F	
Issuer Details			
PACIFIC COMOX RESOURCES LTD.		For Quarter Ended	Date of Report
One Dundas Street West, Suite 2300		January 31, 2004	2004/03/30
Toronto, Ontario M5G 1Z3			
Contact Person	Contact Position	Issuer Telephone	Issuer Fax
Donald Empey	President	416 977 4653	416 977 8335
Contact Email	Issuer Web Site Address		
daempey@attcanada.net	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		Full Name	Date Signed
"Donald Empey"		Donald Empey	2004/03/30
"Marvin Wolff"		Marvin Wolff	2004/03/30

SCHEDULE A: FINANCIAL STATEMENTS
PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Unaudited Consolidated Balance Sheets

	Jan. 31,	2004
Assets		
Current assets:		
Cash	\$ 42,040	\$ 45,809
Accounts receivable	4,384	2,042
Advances and prepaid expenses	219,735	833
	266,159	48,684
Due from related party (note 3)	98,506	82,471
Mineral properties and intangible assets (note 5)	963,327	830,208
Capital assets (note 4)	5,364	5,799
	\$ 1,333,356	\$ 967,162

Liabilities and Shareholders' Equity (Deficiency)

Current liabilities:		
Accounts payable and accrued liabilities	\$ 132,987	\$ 112,363
Due to a shareholder and officer (note 3)	3,429	7,504
	136,416	119,867
Shares to be issued (note 9(b) and (e))	433,000	40,000
Shareholders' equity (deficiency):		
Share capital (note 9)	12,466,050	12,466,050
Warrants (note 9)	52,000	52,000
Deficit	(11,754,110)	(11,701,755)
	763,940	807,295
Going concern basis (note 1)		
Commitments (note 5)		
	\$ 1,333,356	\$ 967,162

See accompanying notes to consolidated financial statements.

On behalf of the Board:

“Marvin Wolff” _____ Director

“Donald Empey” _____ Director

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Unaudited Consolidated Statements of Operations and Deficit

Three months ended January 31	2004	2003
Expenses:		
Administrative	\$ 42,820	\$ 31,779
Interest, net	535	643
Recovery on receivable previously written off	-	(380,000)
Net income (loss)	(43,355)	347,578
Deficit, beginning of year	(11,710,755)	(11,885,777)
Deficit, end of year	\$ (11,754,110)	\$ (11,538,199)
Basic and diluted income (loss) per share (note 2(f))	\$ (0.001)	\$ 0.007

See accompanying notes to consolidated financial statements.

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Unaudited Consolidated Statements of Cash Flows

Three Months Ended January 31	2004	2003
Cash provided by (used in):		
Operating activities:		
Net income (loss)	\$ (43,355)	\$ 347,578
Items which do not affect cash:		
Amortization	435	-
	(42,920)	347,578
Change in non-cash operating working capital	(200,620)	22,441
	(243,540)	370,019
Financing activities:		
Due to a shareholder and officer	(4,075)	(8,575)
Shares to be issued (net of cash in escrow)	393,000	-
	388,925	(8,575)
Investing activities:		
Deferred exploration expenditures (note 5)	(133,119)	(139,318)
Due from related party	(16,035)	(9,336)
	(149,154)	(148,654)
Increase (decrease) in cash	(3,769)	212,790
Cash, beginning of year	45,809	90,136
Cash, end of year	\$ 42,040	\$ 302,926

See accompanying notes to consolidated financial statements.

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Consolidated Financial Statements

For the Three Months Ended January 31, 2004 and 2003

Pacific Comox Resources Ltd. (the "Company") was incorporated to seek mineral exploration and development opportunities. To date, the Company has not earned significant revenue from any of its activities and is considered to be in the development stage.

1. Summary Of Significant Accounting Policies:

The unaudited consolidated financial statements of the Company have been prepared by management in accordance with Canadian generally accepted accounting principles. These unaudited financial statements have been prepared following the same accounting policies and methods of computation as the audited financial statements for the fiscal year ended October 31, 2003. The disclosures provided below are incremental to those included with the audited annual financial statements. These unaudited financial statements should be read in conjunction with the Company's audited financial statements and notes for the year ended October 31, 2003.

2. Nature Of Operations:

The Company is in the process of exploring its mineral properties located in Mexico and has not yet determined whether these properties contain mineralization that is economically recoverable. The recoverability of amounts shown on mineral properties and intangible assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or the proceeds from the disposition thereof.

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Consolidated Financial Statements (continued)

For the Three Months Ended January 31, 2004 and 2003.

3. Related party transactions:

Amounts due to related parties as at January 31 are as follows:

	2004	2003
Due to a shareholder and officer	\$ 3,429	\$ 7,504
Due from a corporation under common management	98,506	82,471

The amounts due from a corporation under common management and due to a shareholder and officer represent amounts advanced during the year which are non-interest bearing and due on demand.

Amounts recorded during the period are as follows:

	2004	2003
Rent paid to a corporation under common management	\$ 2,154	\$ 3,159
Consulting fees to an officer of the Company	7,500	10,000

Transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Consolidated Financial Statements (continued)

For the Three Months Ended January 31, 2004 and 2003.

4. Capital assets:

January 31,			2004	2003
	Cost	Accumulated depreciation	Net book value	Net book value
Computer equipment	\$ 6,823	\$ 1,459	\$ 5,364	\$5,799

5. Mineral properties and intangible assets:

On July 1, 2002, the Company entered into an agreement with respect of certain exploration properties in Mexico, whereby the Company will acquire a 100% interest in the properties over a five-year period, for an aggregate purchase price payable as follows:

(a) A total cash payment of U.S. \$386,000 payable:

- (i) Year one - two payments of U.S. \$10,000 each, the first payment due upon closing of the agreement and the second payment due six months after the closing date. Both of these payments of U.S. \$10,000 have been made;
- (ii) Year two - U.S. \$60,000, payable either in monthly payments of U.S. \$5,000 or quarterly payments of U.S. \$15,000. U.S. \$30,000 has been paid as at October 31, 2003 and U.S. \$15,000 subsequent to year end; and
- (iii) Years three, four and five - U.S. \$102,000 per year, payable either in monthly payments of U.S. \$8,500 or quarterly payments of U.S. \$25,500.

(b) Subject to regulatory approval and conditions, issue a total of 3,500,000 shares of the Company to the vendors, in a five-year period; respectively, 250,000 shares in each of years one and two, 500,000 shares in year three, 1,000,000 shares in year four and 1,500,000 shares in year five. A total of 500,000 shares have been issued valued at \$0.125 per share; and

(c) A total work commitment of U.S. \$2,300,000, to be spent on the properties in the five-year period; respectively, U.S. \$75,000 in year one, U.S. \$200,000 in year two, U.S. \$500,000 in each of the years three and four and U.S. \$1,000,000 in year five. To date, the Company met the requirements for the first two years.

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Consolidated Financial Statements (continued)

For the Three Months Ended January 31, 2004 and 2003.

5. Mineral properties and intangible assets (continued):

Failure to comply with the above conditions may cause the Company to lose all the rights under the agreement (subject to a six-month default notice by the vendors).

The properties are also subject to a net smelter royalty of 3% rising to 3.5% for periods in which the gold price exceeds U.S. \$350 per ounce and to 4.0% for periods in which the gold price exceeds U.S. \$400 per ounce. The Company has the right to purchase (during the term of the agreement and for two years after the commencement of the commercial production) 50% of the net smelter royalty for U.S. \$4,500,000.

Expenditures relating to the Mexican properties are as follows:

Balance, October 31, 2003	830,208
Acquisition costs	34,074
Deferred exploration costs	99,045
Balance, January 31, 2004	\$ 963,327

6. Share capital:

(a) The Company's authorized share capital consists of 200,000,000 common shares without par value. Details of shares issued during 2003 and 2002 are as follows:

	Number	Amount
Balance, October 31, 2001	45,467,546	\$ 11,655,823
Issued upon completion of debt settlement	2,244,680	224,468
Issue costs	—	(26,741)
Balance, October 31, 2002	47,712,226	11,853,550
Issued on completion of private placements	6,987,500	541,950
Issued to acquire mineral claims (note 5(b))	500,000	62,500
Issued on exercise of warrants	120,000	16,800
Issue costs	—	(8,750)
Balance, October 31, 2003 And January 31, 2004	55,319,726	\$ 12,466,050

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Consolidated Financial Statements (continued)

For the Three Months Ended January 31, 2004 and 2003.

6. Share capital (continued):

On December 11, 2003, the Company completed, pending the final approval from the TSX, a number of private placements and raised \$500,000. The financing is in the form of units, consisting of one common share and one common share purchase warrant exercisable at \$0.20 until May 2005. A director of the Company is subscribing for \$300,000 of the financing, of which \$40,000 was received at October 31, 2003.

The movements in the Company's stock option plan and those outstanding at October 31, 2003 are summarized below:

	Number	Average exercise price
Options outstanding, October 31, 2001 and 2002	100,000	\$ 0.48
Expired	(100,000)	0.48
Options outstanding, October 31, 2002	–	–
Issued to employees	3,050,000	0.12
Issued to consultant	250,000	0.12
Options outstanding, October 31, 2003 and January 31, 2004	3,300,000	0.12

The options outstanding at January 31, 2004 expire on May 27, 2008. No value was assigned to options granted to consultant due to immateriality.

(c) Warrants:

	Number	Average exercise price	Amount
Warrants outstanding, October 31, 2002	–	\$ –	\$ –
Issued on private placements	3,775,000	0.14	56,800
Exercised	(120,000)	0.10	(4,800)
Warrants outstanding, October 31, 2003	3,655,000	0.14	\$ 52,000
Expired	1,530,000	0.12	

PACIFIC COMOX RESOURCES LTD.

(A DEVELOPMENT STAGE ENTERPRISE)

Notes to Consolidated Financial Statements (continued)

For the Three Months Ended January 31, 2004 and 2003.

Warrants outstanding, January 31, 2004	2,125,000	0.14	\$ 52,000
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Donald Empey	President	416 977 4653	416 977 8335
Contact Email	Issuer Web Site Address		
daempey@attcanada.net	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		Full Name	Date Signed
"Donald Empey"		Donald Empey	2004/03/30
"Marvin Wolff"		Marvin Wolff	2004/03/30

PACIFIC COMOX RESOURCES LTD.

Form 51-901F For the Quarter Ended January 31, 2004 SCHEDULE B: Supplementary Information

SCHEDULE B.1 Analysis Of Expenses And Deferred Costs

ADMINISTRATION EXPENSES		
For 3 month period to January 31	2004	2003
Auditing & accounting fees	\$1,050	\$0
Consulting fees	8,337	10,000
Foreign Exchange gain/loss	419	729
Investor relations	12,479	0
News Releases	1,529	1,105
Stock exchange and filing fees	704	1,755
Printing & mailing expenses	0	3,097
Rent	2,524	3,159
Transfer agent	868	642
Office expenses & services	11,421	10,847
Travel	2,758	0
Telephone	196	242
Legal fees	100	203
Amortization	435	0
TOTAL	42,820	31,779
DEFERRED EXPENDITURES		
Mexican property	111,545	105,626

Administrative expenses increased to \$42,820 during 2004 compared to \$31,779 during 2003 as the Company expanded its exploration efforts. Expenses increased in many categories especially travel and investor relations. No auditing and accounting fees were incurred during the 2003 quarter.

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 3 month period to January 31

2004

2003

Acquisition Costs

Balance - beginning of period	\$143,618	\$15,731
Incurred during the period	\$21,574	\$33,692
Balance - end of period	\$165,192	\$49,423

Exploration Expenditures

Assaying	\$473	\$2,495
Drilling	\$38,891	\$0.00
Equipment	\$18,632	\$0.00
Geological Consulting	\$19,168	\$60,456
Labour	\$16,528	\$4,689
Mining Taxes	\$5,962	\$0.00
Road Construction	\$0	\$2,290
Support Services	\$11,891	\$29,512
Supplies	\$0	\$6,184
Surveying	\$0	\$0.00

Balance - Beginning of Period	\$686,590	\$59,703
Balance - End of Period	\$798,135	\$165,329

Cumulative Deferred Expenditures on Mineral Properties	\$963,327	\$214,752
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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	8,337	10,000
Office Expenses	11,421	10,847

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

A total of 120,000 shares were also issued through the exercise of warrants during 2004.

The Company granted 3,300,000 incentive stock options on March 11, 2003 after the end of the period. The options are exercisable for a period of five years at a price of C\$0.12 per share. No options were issued during 2004.

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 January 31, 2004, 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

On December 11, 2002 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. On May 26, 2003 the Company completed the raising of C\$425,000 through a number of private placements.

For the quarter to January 31, 2004 the Company reported a net loss of \$43,355 compared to income of \$347,578 reported in the 2003 period as a result of recovering \$380,000 from Papex Inc. which had been previously written off. At January 31, 2004 the Company had a cash position of \$42,040 compared to \$45,809 at January 31, 2003. No funds were held in escrow at January 31, 2004.

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

Exploration expenditures totalling \$111,545 were made on the Mexican exploration properties during the 2004 period compared to \$105,626 during 2003. Cumulative deferred expenditures were \$963,327 on January 31, 2004. Cumulative expenditures to acquire the Mexican properties were \$165,192 at January 31, 2004.

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 \$42,040 at January 31, 2004 and this was inadequate to maintain its interest in the Mabel property and expend the required exploration funds. Additional funding of \$500,000 was completed in the period.

Office space and expenses are shared with a company under common management. At January 31, 2004 the Company had a short term investor relations arrangement with Renmark Financial(which did not require shares to be issued).

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

On 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, 2002 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.