

CROWFLIGHT MINERALS INC.
Consolidated Interim Financial Statements
September 30, 2002
(Unaudited)

CROWFLIGHT MINERALS INC.
Consolidated Balance Sheet
(Unaudited)

	September 30 2002	December 31 2001
ASSETS		
CURRENT		
Sundry receivables	26,392	24,582
Advances to related corporation	0	80,678
Prepaid expenses	640	640
	<u>27,032</u>	<u>105,900</u>
CAPITAL ASSETS (note 3)	1,458	2,468
INTEREST IN MINERAL PROPERTIES (note 4)	<u>2,363,896</u>	<u>2,247,164</u>
	<u>2,392,386</u>	<u>2,355,532</u>
LIABILITIES		
CURRENT		
Bank overdraft	715	934
Accounts payable and accrued liabilities	428,649	387,069
Advances from shareholder	37,720	5,789
Advances to related corporation	11,791	0
Loans payable	155,575	120,975
	<u>634,450</u>	<u>514,767</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK (Note 5)	13,686,782	13,686,782
DEFICIT	<u>(11,928,846)</u>	<u>(11,846,017)</u>
	<u>1,757,936</u>	<u>1,840,765</u>
	<u>2,392,386</u>	<u>2,355,532</u>

Prepared by management

CROWFLIGHT MINERALS INC.
Consolidated Statement of Operation and Deficit
(Unaudited)

	3 months ended March 31 2002	3 months ended March 31 2001	6 months ended June 30 2002	6 months ended June 30 2001	9 months ended Sept.30 2002	9 months ended Sept.30 2001
EXPENSES						
Salaries and benefits	9,685	12,801	19,499	30,888	28,499	35,173
Office and general	6,152	12,843	15,096	17,682	20,255	20,015
Shareholders' expenses	3,554	3,234	15,780	11,456	19,187	19,634
Promotion	2,120	21,498	4,039	19,480	4,276	39,216
Professional fees	3,550	4,940	6,151	28,923	6,151	20,086
Interest and bank charges	4,001	599	3,640	6,924	3,451	9,208
Amortization	337	337	673	673	1,010	1,010
	29,399	56,252	64,878	116,026	82,829	144,342
Net loss ofr the period	(29,399)	(56,252)	(64,878)	(116,026)	(82,829)	(144,342)
Deficit, beginning of period	(11,846,017)	(11,424,146)	(11,846,017)	(11,424,146)	(11,846,017)	(11,424,146)
Deficit, end of period	(11,875,416)	(11,480,398)	(11,910,895)	(11,540,172)	(11,928,846)	(11,568,488)
Loss per share	(0.0013)	(0.0025)	(0.0029)	(0.0005)	(0.0037)	(0.0006)

Prepared by management

CROWFLIGHT MINERALS INC.
Consolidated Statement of Cash Flows
(Unaudited)

	3 months ended March 31 2002	3 months ended March 31 2001	6 months ended June 30 2002	6 months ended June 30 2001	9 months ended Sept.30 2002	9 months ended Sept.30 2001
CASH FLOWS FROM OPERATING ACTIVITIES						
Net loss for the period	(29,399)	(56,252)	(64,878)	(116,026)	(82,829)	(144,342)
Item not involving cash depreciation	337	337	673	673	1,010	1,010
	<u>(29,062)</u>	<u>(55,915)</u>	<u>(64,205)</u>	<u>(115,353)</u>	<u>(81,819)</u>	<u>(143,332)</u>
Changes in non-cash working capital balances						
Decrease(increase) in sundry receivable	642	69,588	(833)	39,716	(1,810)	51,646
Increase(decrease) in accounts payable	(2,934)	(23,013)	38,703	96,951	41,580	103,946
Common shares issued for property	-	139,000	-	139,000	-	139,000
(Decrease)increase in advances from related party	35,763	(40,080)	90,583	1,762	92,469	14,329
Increase(decrease) in advance from shareholder	77,501	(60,200)	28,701	1,800	31,931	28,590
	<u>110,972</u>	<u>85,295</u>	<u>157,154</u>	<u>279,229</u>	<u>164,170</u>	<u>337,511</u>
Net cash flows (used in) operating activities	<u>81,910</u>	<u>29,380</u>	<u>92,949</u>	<u>163,876</u>	<u>82,351</u>	<u>194,179</u>
CASH FLOWS FROM FINANCING ACTIVITIES:						
Decrease in loans payable	(27,000)	-	23,000	-	34,600	-
Common shares issued for cash	-	30,000	-	29,485	-	26,935
Net cash flows financing activities	<u>(27,000)</u>	<u>30,000</u>	<u>23,000</u>	<u>29,485</u>	<u>34,600</u>	<u>26,935</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest in mineral properties	(53,611)	(305,667)	(115,762)	(467,993)	(116,732)	(493,374)
	<u>(53,611)</u>	<u>(305,667)</u>	<u>(115,762)</u>	<u>(467,993)</u>	<u>(116,732)</u>	<u>(493,374)</u>
Increase (decrease) in cash	1,299	(246,287)	187	(274,632)	219	(272,260)
Cash, beginning of year	(934)	276,430	(934)	276,430	(934)	276,430
Cash, end of period	<u>365</u>	<u>30,143</u>	<u>(747)</u>	<u>1,798</u>	<u>(715)</u>	<u>4,170</u>

Prepared by management

CROWFLIGHT MINERALS INC.
Notes to Consolidated Interim Financial Statement
September 30, 2002
(Unaudited)

1. BASIS OF PRESENTATION

The consolidated financial statements contained herein include the accounts of Crowflight Minerals Ireland Limited.

The interim period consolidated financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding figures in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in preparation of annual financial statements. Certain information and footnote disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the audited consolidated financial statement and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present fair statement of the results of the interim periods presented.

2. NATURE OF OPERATIONS AND GOING CONCERN

The company is in the business of acquiring and developing mineral properties. There has been no termination whether properties held contain ore reserves which are economically recoverable. The recoverability of valuations assigned to mineral properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the mineral claims, the ability to obtain necessary financing to complete development, and upon future profitable production for proceeds from disposition.

These consolidated financial statements have been prepared on a going concern basis.

	September 30	December 31
	2002	2001
Deficit	(11,928,846)	(11,846,017)
Working Capital (deficiency)	(607,418)	(408,867)

3. CAPITAL ASSETS

	Cost	Acc. Depr.	Book Value	
			Sept. 30, 2002	December 31, 2001
Computer equipment	4,487	3,029	1,458	2,468

4. INTEREST IN MINERAL PROPERTIES

	2002	2001
West Africa	1	1
Sudbury, Ontario Canada	<u>2,363,895</u>	<u>2,247,164</u>
	2,363,896	2,247,165

CROWFLIGHT MINERALS INC.
Notes to Consolidated Interim Financial Statement
September 30, 2002

5. **CAPITAL STOCK**

Authorized capital of the Company consists of 100 million common shares without par value, 100 million Class A preferred shares with par value of \$10, and 100 million Class B preferred share with par value of \$50.

Issued

	# of Shares	Amount
Balance as at Sept. 30, 2002 and December 31, 2001	22,608,283	13,686,782

CROWLIGHT MINERALS INC.
SUPPLEMENTARY INFORMATION
September 30, 2002
(Unaudited)

1. Expenditures incurred during the current period to date:a. Mining properties and related exploration expenditures

	Ontario	West Africa	Total
Balance, December 31, 2001	\$2,247,163	\$1	\$2,247,164
Property Acquisition	108,930	0	108,930
Geological Consulting	7,802	0	7,802
Metallurgical and Assay	0	0	0
Incurred during the period	\$ 116,732	0	116,732
Balance, September 30, 2002	\$2,363,895	\$1	\$2,363,896

b. General and administrative expenses

Refer to the Statement of Operations and Deficit for the quarter ending September 30, 2002.

c. Non-arm's length transaction

During the quarter ended September 30, 2002 the Company made advances from related company of \$11,791.

Note 1-Subsequent to the year end.

2. As at September 30, 2002:

- a. Authorized capital of the Company consists of 100 million common shares without par value, 100 million Class A preferred shares with par value of \$10, and 100 million Class B preferred shares with par value of \$50. 22,608,283 common shares were issued and outstanding as at September 30, 2002.
- b. All existing stock options were terminated at the Annual and Special General Meeting held on June 27th, 2002. The Annual and General Meeting further approved the granting of stock option of greater than 10% and not greater than 20% of the Company's outstanding shares, in accordance to the policies of the TSX Venture Exchange and subject to the approval of the Exchange, which stock options shall be exercisable without further shareholder's approval.

At the date of this financial report, there are no options outstanding.

- c. There were 1,023,304 shares held in escrow.

- d. The officers and directors of the Company were:
James M. Brady, President & Director
Dr. Mel de Quadros, Vice-President-Exploration & Director
Avrom Howard, Director
Hugh Findah, Director

**CROWFLIGHT MINERALS INC.
SUPPLEMENTARY INFORMATION
September 30, 2002**

PRESIDENT'S REPORT TO SHAREHOLDERS

Sudbury Basin

Joint venture discussions have been initiated with an international mining company on the AER-KIDD mining lease.

Exploration on the Worthington Offset Dyke remains active on both sides of this prospect.

“J.M. Brady”
President & CEO