

QUARTERLY AND YEAR END
REPORT

British Columbia Securities Commission

BC FORM 51-901F
(previously Form 61)

INCORPORATED AS PART: X **Schedule A**
 Schedules B and C

ISSUER DETAILS		
<i>Name of Issuer</i>	<i>For Quarter Ended</i>	<i>Date of Report YY/MM/DD</i>
CANASIL RESOURCES INC.	March 31, 2002	02/05/28
<i>Issuer's Address</i>	<i>Issuer's Fax No.</i>	<i>Issuer's Telephone No.</i>
1695 MARINE DRIVE, SUITE 200 NORTH VANCOUVER B.C. V7P 1V1	(604) 986-6825	604-984-6270
<i>Contact Person</i>	<i>Contact's Position</i>	<i>Contact's Telephone No.</i>
Bahman Yamini	PRESIDENT	604-984-6270
<i>Contact Email Address:</i> info@canasil.com	<i>Web Site Address:</i> www.canasil.com	
CERTIFICATE		
The three schedules required to complete this Report are attached and the disclosures contained herein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.		
<i>Director's Signature</i>	<i>Print Full Name</i>	<i>Date Signed</i>
"Bahman Yamini"	BAHMAN YAMINI	02/05/28
<i>Director's Signature</i>	<i>Print Full Name</i>	<i>Date Signed</i>
"Gary Nordin"	GARY NORDIN	02/05/28

CANASIL RESOURCES INC.
INTERIM BALANCE SHEETS

	<u>March 31</u> <u>2002</u> (Unaudited) \$	<u>December 31</u> <u>2001</u> \$
Assets		
Current assets		
Cash and cash equivalents	101,923	129,325
Interest receivable	409	301
G.S.T recoverable	1,966	1,041
Prepaid expenses	2,695	-
	106,956	130,667
Reclamation bond	13,000	13,000
Resource properties	1,391,553	1,391,184
Capital assets	3,975	4,184
Incorporation cost	410	410
	1,515,934	1,539,445
Liabilities		
Current liabilities		
Accounts payable	16,189	19,947
	16,189	19,947
Shareholders' equity		
Capital stock	4,745,059	4,745,059
Contributed surplus	30,000	30,000
Deficit	(3,275,314)	(3,255,561)
	1,499,745	1,519,498
	1,515,934	1,539,445

Approved by the Board of Directors

"Bahman Yamini"

Director

"Gary Nordin"

Director

CANASIL RESOURCES INC.

STATEMENTS OF OPERATIONS AND DEFICIT

For the three month periods ended March 31, 2002 and 2001

(UNAUDITED)

	<u>2002</u> \$	<u>2001</u> \$
Expenses		
Accounting and audit	1,080	2,000
Amortization	209	260
Investor relations	693	891
Legal	2,625	275
Management fees	6,500	7,500
Office rent	1,200	1,200
Office services and supplies	1,963	1,410
Registrations, license and filing	3,395	3,837
Stock transfer fees	1,051	912
Telephone	587	775
Travel and conferences	696	5,645
	<hr/>	<hr/>
	19,999	26,828
Interest revenue	(246)	(2,902)
	<hr/>	<hr/>
Loss for the period	(19,753)	(23,926)
Deficit at beginning of period	(3,255,561)	(2,745,296)
	<hr/>	<hr/>
Deficit at end of period	(3,275,314)	(2,769,222)
	<hr/> <hr/>	<hr/> <hr/>
Loss per share	(0.001)	(0.02)
Weighted average number of shares	11,877,342	11,877,342
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CANASIL RESOURCES INC.

SCHEDULE 'A' FINANCIAL INFORMATION

STATEMENTS OF CASH FLOWS

For the three month periods ended March 31, 2002 and 2001

(UNAUDITED)

	<u>2002</u>	<u>2001</u>
	\$	\$
Cash flows from operating activities		
Loss for period		
Items not affecting cash	(19,753)	(23,926)
Amortization	209	260
	<hr/>	<hr/>
	(19,544)	(23,666)
Net change in non-cash working capital items	(7,489)	32,080
	<hr/>	<hr/>
	(27,033)	8,414
Cash flows from investing activities		
Resource properties excluding amortization	(369)	(7,355)
Payment for capital assets	-	(409)
	<hr/>	<hr/>
	(369)	(7,764)
Increase (decrease) in cash and cash equivalents	(27,402)	650
Cash and cash equivalents - beginning of period	<hr/>	<hr/>
	129,325	230,639
Cash and cash equivalents - end of period	<hr/> <hr/>	<hr/> <hr/>
	101,923	231,289

CANASIL RESOURCES INC.

STATEMENT OF RESOURCE PROPERTIES EXPENDITURES

for the year three month period ended March 31, 2002

(UNAUDITED)

Resource properties – balance as at December 31, 2001	\$ 1,391,184
Additions	
Geological services	19
Legal	350
	<hr/>
	369
Resource properties – balance as at March 31, 2002	<hr/>
	1,391,553
Resource properties consist of	
Brenda claims, B.C.	1,337,015
Lil claims, B.C.	54,538
	<hr/>
	1,391,553
	<hr/>

Canasil Resources Inc.

Notes to Financial Statements

March 31, 2002

1 Basis of Presentation

These financial statements do not contain all the information required for annual financial statements and should be read in conjunction with the most recent annual financial statements of the company.

2 Nature of operations

Canasil Resources Inc. (the “company”) is in the process of exploring its mineral properties and has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of amounts shown for mineral properties and related deferred exploration expenditures is dependent upon the discovery of economically recoverable reserves, confirmation of the company’s interest in the underlying mineral claims, the ability of the company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

The company’s ability to fulfil its property acquisition and exploration obligations is dependent on its ability to secure additional financing. The company is negotiating with third parties to finance its projects, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

3 Resource properties

Resource properties consist of:

	March 31	December 31
	2002	2001
	\$	\$
Acquisition costs	174,551	174,551
Deferred development expenditures	1,217,002	1,216,633
	<hr/>	<hr/>
	1,391,553	1,391,184
	<hr/>	<hr/>

Canasil Resources Inc.
Notes to Financial Statements
March 31, 2002

4 Capital assets

	March 31, 2002		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Furniture and equipment	8,833	4,789	4,044
Geological equipment	9,798	9,497	301
	19,040	14,286	4,345

	December 31, 2001		
	Cost	Accumulated amortization	Net
	\$	\$	\$
Furniture and equipment	8,833	5,369	3,873
Geological equipment	9,798	9,487	311
	19,040	14,856	4,184

5 Capital stock

Authorized
50,000,000 common shares without par value

Issued

	March 31, 2002		December 31 2001	
	Number of shares	Amount \$	Number of shares	Amount \$
Capital stock - Beginning of year	11,877,342	4,745,059	8,877,342	4,009,174
Issued during the year				
For cash - special warrants	-	-	3,000,000	750,000
	11,877,342	4,745,059	11,877,342	4,759,174
Less: Warrant issue costs	-	-	-	(14,115)
Capital stock - End of year	11,877,342	4,745,059	11,877,342	4,745,059

Canasil Resources Inc.
Notes to Financial Statements
March 31, 2002

Share purchase options

The company has granted options to its directors, employees and consultants. The exercise price of each option equals the market price of the company's stock on the day of grant and an option's maximum term is five years. All options have no vesting period.

	<u>March 31, 2002</u>		<u>December 31, 2001</u>	
	Shares	Weighted average share price \$	Shares	Weighted average share price \$
Balance - Beginning of period	1,085,000	0.35	1,085,000	0.35
Granted	-	-	-	-
Expired	-	-	-	-
Balance - End of period	<u>1,085,000</u>	<u>0.35</u>	<u>1,085,000</u>	<u>0.35</u>

The following table summarizes information about stock options outstanding and exercisable at March 31, 2002:

	<u>Options outstanding</u>			<u>Options exercisable</u>	
Range of exercise prices \$	Number outstanding at March 31, 2002	Weighted average remaining contractual life (years)	Weighted average exercise price \$	Number exercisable at March 31, 2002	Weighted average exercise price \$
0.30 - 0.41	1,085,000	2.54	0.35	1,085,000	0.35

Canasil Resources Inc.
Notes to Financial Statements
March 31, 2002

6 Related party transactions

During the period, the company incurred the following expenditures with entered into the following transactions with related parties:

	March 31 2002 \$	December 31, 2001 \$
Management Fees	6,500	7,500
Legal Fees	2,625	275

7 Segmented information

Substantially all of the company's operations have been in one industry, the exploration for precious metals. Management reviews the financial results according to expenditures by property as presented in the statement of resource properties expenditures. The company's mineral properties are all in Canada.