

CANASIL RESOURCES INC.

SCHEDULE "A" FINANCIAL INFORMATION

INTERIM BALANCE SHEET AS AT SEPTEMBER 30, 2001

	<u>September 30</u> <u>2001</u> \$	<u>December 31</u> <u>2000</u> \$
Assets		
Current assets		
Cash and cash equivalents	146,808	230,639
Interest Receivable	193	429
G.S.T Recoverable	2,158	36,290
Prepaid expenses	371	338
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	149,530	267,696
Reclamation bond	13,000	13,000
Resource properties	1,829,432	1,781,699
Capital assets	4,446	4,821
Incorporation cost	410	410
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	1,996,818	2,067,626
Liabilities		
Current liabilities		
Accounts payable	21,786	37,863
Shareholders' equity		
Capital stock	4,745,059	4,745,059
Contributed surplus	30,000	30,000
Deficit	(2,800,027)	(2,745,296)
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	1,975,032	2,029,763
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	1,996,818	2,067,626
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Approved by the Board of Directors

"Paul J. Weishaupt"

Director

Paul. J Weishaupt

"Bahman Yamini"

Director

Bahman Yamini

CANASIL RESOURCES INC.

STATEMENTS OF OPERATIONS AND DEFICIT

For the nine month periods ended September 30, 2001 and 2000

	<u>2001</u>	<u>2000</u>
	\$	\$
Expenses		
Accounting and audit	9,123	8,000
Amortization	785	790
Consulting fees	-	5,839
Investor relations	2,467	6,199
Legal	1,874	6,053
Management fees	20,833	22,500
Office Services and Supplies	4,944	12,317
Office rent	3,600	6,120
Registrations, license and filing	3,785	5,772
Stock transfer fees	2,460	2,813
Subscriptions and dues	-	856
Telephone	2,153	2,201
Travel and conferences	8,591	7,896
Miscellaneous	-	1,838
	60,587	89,194
Other expenses (income)		
Interest revenue	(5,856)	(10,972)
General exploration	-	2,100
	(5,856)	(8,872)
Loss for period	(54,731)	(80,322)
Deficit at beginning of period	(2,745,296)	(2,621,319)
Deficit at end of period	(2,800,027)	(2,701,641)
Loss per share	(0.005)	(0.007)
Weighted average number of shares	11,877,342	11,877,342

CANASIL RESOURCES INC.

STATEMENTS OF CASH FLOWS

For the nine month periods ended September 30, 2001 and 2000

	<u>2001</u> \$	<u>2000</u> \$
Cash flows from operating activities		
Loss for period		
Items not affecting cash	(54,731)	(80,322)
Amortization	785	790
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	(53,946)	(79,532)
Net change in non-cash working capital items	18,257	(47,163)
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	(35,689)	(126,695)
 Cash flows from investing activities		
Resource properties excluding amortization	(47,733)	(172,875)
Decrease to reclamation bond	-	12,000
Payment for capital assets	(409)	(807)
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	(48,142)	(161,682)
 Decrease in cash and cash equivalents	(83,831)	(288,377)
 Cash and cash equivalents - beginning of period	<hr/>	<hr/>
	230,639	591,696
 Cash and cash equivalents - end of period	<hr/>	<hr/>
	146,808	303,319

CANASIL RESOURCES INC.

STATEMENT OF RESOURCE PROPERTIES EXPENDITURES

for the nine month period ended September 30, 2001

Resource properties – balance as at December 31, 2000 \$ 1,781,699

Additions

Acquisition costs	8,106
Assessment and recording	4,200
Freight and expediting	1,467
Geological services	15,372
Camp provisions	3,970
Travel and sundry	14,618
	<hr/> 47,733 <hr/>

Resource properties – balance as at September 30, 2001

1,829,432

Resource properties consist of

Brenda claims, B.C.	1,336,646
Granite claims, B.C.	233,256
Lil claims, B.C.	51,772
Tharsis and La Zarza projects, Spain	207,758
	<hr/> 1,829,432 <hr/> <hr/>