

**Consolidated Financial Statements of**

**Opawica Explorations Inc.**

**For the three months ended November 30, 1999**

**UNAUDITED**

**Opawica Explorations Inc.**

Consolidated balance sheets as at November 30, 1999  
(with comparatives as of November 30, 1998)

**UNAUDITED**

	<b>1999</b>	<b>1998</b>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash in bank and short term investments	\$ 861,776	\$ 780,768
Marketable securities	45,000	21,720
Sundry receivables and advances	75,351	19,081
	982,127	821,569
Mining Interests	3,886,764	1,523,101
Capital Assets	39,844	36,723
	\$ 4,908,735	\$ 2,381,393
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable and accrued liabilities	\$ 26,240	\$ 31,542
<b>Shareholders' Equity</b>		
Capital stock	10,822,462	8,152,030
Special warrants (note 2)	561,202	-
Deficit	(6,501,169)	(5,802,179)
	4,882,495	2,349,851
	\$ 4,908,735	\$ 2,381,393

**Opawica Explorations Inc.**

Consolidated statements of operations and deficit

For the three months ended November 30, 1999

(with comparatives for the three months ended November 30, 1998)

**UNAUDITED**

	<b>1999</b>	<b>1998</b>
<b>Interest and other (dividend) income</b>	\$ 6,441	\$ 8,577
<b>Administrative Expenses</b>		
General administration	65,267	70,297
Engineering and property investigation costs	24,000	17,000
Depreciation	1,283	1,770
	<u>90,550</u>	<u>89,067</u>
Loss before item below	(84,109)	(80,490)
Gain (loss) on disposal or write-down of marketable securities	1,104	(30,472)
	<u>(83,005)</u>	<u>(110,962)</u>
Loss for the period	(83,005)	(110,962)
Deficit, beginning of period	(6,418,164)	(5,691,217)
	<u>\$ (6,501,169)</u>	<u>\$ (5,802,179)</u>
Deficit, end of period	\$ (6,501,169)	\$ (5,802,179)
Loss per share	\$ (0.01)	\$ (0.01)

**Opawica Explorations Inc.**

Consolidated statements of cash flows

For the three months ended November 30, 1999

(with comparatives for the three months ended November 30, 1998)

**UNAUDITED**

	<b>1999</b>	<b>1998</b>
Cash Provided from (Used for):		
Operating Activities:		
Loss for the period	\$ (83,005)	\$ (110,962)
Depreciation	1,283	1,770
(Gain) loss on disposal or write-down of marketable securities	(1,104)	30,472
Change in sundry receivable and advances	(17,595)	878
Change in accounts payable and accrued liabilities	(84,708)	(22,633)
	(185,129)	(100,475)
Investing Activities:		
Deferred exploration expenditures	(199,406)	(51,886)
Proceeds on disposal (acquisition) of marketable securities	3,825	(30,472)
	(195,581)	(82,358)
Financing Activities:		
Issuance of common shares for cash	26,000	-
Issuance of special warrants	608,750	-
Issue costs – special warrants	(47,548)	-
	587,202	-
Change in cash and short term investments	206,492	(182,833)
Cash in bank and short term investments, beginning of period	655,284	963,601
Cash in bank and short term investments, end of period	\$ 861,776	\$ 780,768
Cash and short term investments consists of:		
Cash in bank	\$ 96,813	\$ 418,096
Short term investments	764,963	362,672
	\$ 861,776	\$ 780,768
Non-cash transactions (note 1)		

**Opawica Explorations Inc.**

Notes to Consolidated financial statements

For the three months ended November 30, 1999

**UNAUDITED**

1. Non-cash transactions:

During the period ended November 30, 1999, no non-cash transactions occurred. During the prior period ending November 30, 1998, 100,000 common shares of the Company were issued in the connection with the acquisition of a mineral property, having a value of \$51,000.

2. Special warrants:

During the period, the Company issued 487,000 special warrants, each exercisable into one Flow-Through common share of the Company and one-half of one warrant, each whole warrant exercisable into a further Flow Through common share of the Company. Gross proceeds raised were \$608,750, net of commissions to registered dealers of \$47,548.

Pursuant to the subscription and renunciation agreement, the Company will incur Canadian Exploration Expense in an aggregate amount equal to the Commitment amount on warrant exercise, being 90% of the exercise price paid by the subscriber. On or before March 31, 2000, and with an effective date on or before December 31, 1999, the Company will renounce to the warrant holder Canadian Exploration Expense in accordance with 66(12.6) of the Canada Income Tax Act.