

Consolidated Interim Financial Statements of
Opawica Explorations Inc.
For the period ended November 30, 2002
UNAUDITED

Opawica Explorations Inc.

Consolidated interim balance sheets as at November 30, 2002
(with comparatives as of August 31, 2002)

UNAUDITED

	November 2002		August 2002
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 736	\$	10,416
Marketable securities	71,984		156,000
Sundry receivables and advances	35,740		47,179
	<u>108,460</u>		<u>213,595</u>
Mining Interests	2,249,127		2,202,042
	<u>\$ 2,357,587</u>	\$	<u>2,415,637</u>
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities:			
Accounts payable and accrued liabilities	\$ 69,033	\$	44,989
Shareholders' Equity			
Capital stock	12,280,777		12,280,777
Deficit	(9,992,223)		(9,910,129)
	<u>2,288,554</u>		<u>2,370,648</u>
	<u>\$ 2,357,587</u>	\$	<u>2,415,637</u>

See notes to financial statements

Opawica Explorations Inc.

Consolidated interim statements of operations and deficit

For the three months ended November 30, 2002

(with comparatives for 2001)

UNAUDITED

	2002	2001
Interest income	\$ 475	\$ 1,502
Administrative expenses:		
General administration	25,331	28,203
Engineering and property investigation costs	24,000	32,000
Business promotion	16,228	26,354
Legal fees	13,176	9,953
Shareholder services	3,834	8,847
	<u>82,569</u>	<u>105,357</u>
Loss for the period	82,094	103,855
Deficit, beginning of period	9,910,129	9,094,627
Deficit, end of period	\$ 9,992,223	\$ 9,198,482
Loss per share	\$ (0.01)	\$ (0.01)

See notes to financial statements

Opawica Explorations Inc.

Consolidated interim statements of cash flows
For the three months ended November 30, 2002
(with comparatives for 2001)

UNAUDITED

	2002	2001
Cash Provided from (Used for):		
Operating Activities:		
Loss for the period	\$ (82,094)	\$ (103,855)
Change in non-cash working capital	35,483	(139,395)
	(243,250)	(243,250)
Investing Activities:		
Mining interests	(47,085)	(152,115)
Marketable securities and short-term investments	84,016	(200,000)
	36,931	(352,115)
Financing Activities:		
Issuance of capital stock	-	600,000
	-	600,000
Change in cash and cash equivalents	(9,680)	4,635
Cash and cash equivalents, beginning of period	10,416	24,630
Cash and cash equivalents, end of period	\$ 736	\$ 29,265

See notes to financial statements

Opawica Explorations Inc.

Notes to consolidated interim financial statements

For the period ended November 30, 2002

UNAUDITED

These interim financial statements have been prepared in accordance with generally accepted accounting principles, and include estimates and adjustments which in the opinion of management are necessary in order to make the financial statements not misleading. For a full description of accounting policies which have been applied on a consistent basis in these interim financial statements, except as described in note 1, refer to the Company's most recent audited annual financial statements for the year ended August 31, 2002.

1. Capital Stock:

Subsequent to the period, the Company completed a private placement of 2,625,000 shares at \$0.10 per share for total proceeds of \$262,500, consisting of 2,297,000 flow-through shares and 328,000 non-flow-through shares. Of the 2,625,000 shares, 866,000 were subscribed to by non-arms length parties.

	Number outstanding	Weighted average Exercise price
Common shares outstanding, August 31 and November 30, 2002	20,228,867	NA
Stock options	1,010,000	\$0.31
Warrants	2,000,000	\$0.25
TOTAL DILUTITIVE	23,238,867	

There were Nil stock options issued during the period.

2. Presentation:

Certain comparative figures have been reclassified to conform with presentation in the current period.