

# **METALORE RESOURCES LIMITED**

## **FIRST QUARTER FINANCIALS**

**For the three months ended June 30, 2000 with comparative  
figures for the nine months ended June 30, 1999  
(subject to audit adjustments at year end)**

### **STATEMENT OF INCOME AND RETAINED EARNINGS**

	<u>2000</u>	<u>1999</u>
REVENUE	\$	\$
Natural Gas Sales & Royalties	<u>302,967</u>	<u>224,633</u>
EXPENSES		
Production expenses	58,641	49,556
Administrative expenses	23,254	22,760
Royalties	28,970	20,760
Amortization, depletion	<u>23,000</u>	<u>19,000</u>
	<u>133,865</u>	<u>112,076</u>
NET INCOME BEFORE TAXES	169,102	112,557
INCOME TAXES		
Income taxes - deferred	<u>50,730</u>	<u>33,770</u>
	<u>50,730</u>	<u>33,770</u>
NET INCOME	118,372	78,787
Retained Earnings, beginning of period	<u>5,636,876</u>	<u>5,184,084</u>
RETAINED EARNINGS, END OF PERIOD	<u><u>5,755,248</u></u>	<u><u>5,262,871</u></u>
EARNINGS PER SHARE	0.07	0.05
CASH FLOW PER SHARE	0.11	0.08

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### **STATEMENT OF CHANGES IN FINANCIAL POSITION**

	<u>2000</u>	<u>1999</u>
CASH PROVIDED BY (EXPENDED)	\$	\$
1) OPERATIONS		
Net Income	118,372	78,787
Amortization, depletion	23,000	19,000
Deferred income taxes	<u>50,730</u>	<u>33,770</u>
Cash flow from operations before change in non-cash working capital	192,102	131,557
Change in non-cash working capital	<u>(42,221)</u>	<u>101,345</u>
Cash provided by operating activities	<u>149,881</u>	<u>232,902</u>
2) FINANCING		
(No long term loan at December 31, 1999)	Nil	Nil
3) INVESTMENTS		
Natural gas development	(178,280)	(196,689)
Renewable fuel costs - Ethanol	0	(25,788)
Mining exploration	<u>(3,104)</u>	<u>(40,648)</u>
	<u>(181,384)</u>	<u>(263,125)</u>
INCREASE IN CASH	(31,503)	(30,223)
Cash beginning of period	<u>58,495</u>	<u>31,002</u>
Cash end of period	<u><u>26,992</u></u>	<u><u>779</u></u>