

METALORE RESOURCES LIMITED**THIRD QUARTER FINANCIALS (REVISED)**

For the three months ended December 31, 2002 with comparative
figures for the three months ended December 31, 2001

(unaudited)

STATEMENT OF INCOME AND RETAINED EARNINGS

	<u>2002</u>	<u>2001</u>
Revenue	\$	\$
Natural Gas Production	402,384	629,842
Royalties	1,315	813
Investment & Interest Income	5,380	Nil
	<u>409,079</u>	<u>630,655</u>
Expenses		
Production expenses	87,439	84,999
Administrative expenses	36,384	37,030
Royalties	37,779	59,510
Amortization, depletion	24,000	30,000
	<u>185,602</u>	<u>211,539</u>
Income before taxes	223,477	419,116
Future income taxes	<u>67,270</u>	<u>113,610</u>
Net income	156,207	305,506
Retained Earnings, beginning of period	7,519,459	6,913,118
Deduct dividends paid	<u>(98,597)</u>	<u>(122,295)</u>
Retained earnings end of period	<u><u>7,577,069</u></u>	<u><u>7,096,329</u></u>
Earnings per share	0.09	0.18

METALORE RESOURCES LIMITED**THIRD QUARTER FINANCIALS (REVISED)**

For the three months ended December 31, 2002 with comparative
figures for the three months ended December 31, 2001

(unaudited)

STATEMENT OF CASH FLOWS

	<u>2002</u>	<u>2001</u>
CASH PROVIDED BY (EXPENDED)	\$	\$
Operations		
Net Income	156,207	305,506
Amortization, depletion	24,000	30,000
Future income taxes	67,270	113,610
	<u>247,477</u>	<u>449,116</u>
Cash flow from operations before change in non-cash working capital	247,477	449,116
Change in non-cash working capital	32,604	39,585
Cash provided by operating activities	<u>280,081</u>	<u>488,701</u>
Dividends paid	(98,597)	(122,295)
Investments		
Natural gas development	(13,661)	(257,380)
Renewable fuel costs - Ethanol	0	(1,110)
Mining exploration	(75,637)	(1,403)
	<u>(89,298)</u>	<u>(259,893)</u>
Increase (decrease) in cash	92,186	106,513
Cash beginning of period	172,027	122,084
Cash end of period	<u>264,213</u>	<u>228,597</u>
Cash flow per share	0.14	0.26

METALORE RESOURCES LIMITED**THIRD QUARTER FINANCIALS (REVISED)**

For the nine months ended December 31, 2002 with comparative
figures for the nine months ended December 31, 2001

(unaudited)

STATEMENT OF INCOME AND RETAINED EARNINGS

	<u>2002</u>	<u>2001</u>
Revenue	\$	\$
Natural Gas Production	1,111,069	1,606,605
Royalties	2,905	4,087
Investment & Interest Income	7,075	Nil
	<u>1,121,049</u>	<u>1,610,692</u>
Expenses		
Production expenses	205,165	203,165
Administrative expenses	93,503	95,232
Royalties	104,711	152,610
Amortization, depletion	72,000	80,000
	<u>475,379</u>	<u>531,007</u>
Income before taxes	645,670	1,079,685
Future income taxes	<u>194,350</u>	<u>324,990</u>
Net income	451,320	754,695
Retained Earnings, beginning of period	7,224,346	6,463,929
Deduct dividends paid	(98,597)	(122,295)
Retained earnings end of period	<u><u>7,577,069</u></u>	<u><u>7,096,329</u></u>
Earnings per share	0.26	0.43

METALORE RESOURCES LIMITED**THIRD QUARTER FINANCIALS (REVISED)**

For the nine months ended December 31, 2002 with comparative
figures for the nine months ended December 31, 2001

(unaudited)

STATEMENT OF CASH FLOWS

	<u>2002</u>	<u>2001</u>
CASH PROVIDED BY (EXPENDED)	\$	\$
Operations		
Net Income	451,320	754,695
Amortization, depletion	72,000	80,000
Future income taxes	194,350	324,990
Cash flow from operations before change in non-cash working capital	717,670	1,159,685
Change in non-cash working capital	2,899	(161,758)
Cash provided by operating activities	<u>720,569</u>	<u>997,927</u>
Dividends paid	(98,597)	(122,295)
Investments		
Natural gas development	(311,479)	(615,620)
Renewable fuel costs - Ethanol	0	(2,127)
Mining exploration	(259,273)	(78,621)
	<u>(570,752)</u>	<u>(696,368)</u>
Increase (decrease) in cash	51,220	179,264
Cash beginning of period	212,993	49,333
Cash end of period	<u><u>264,213</u></u>	<u><u>228,597</u></u>
Cash flow per share	0.41	0.67

METALORE RESOURCES LIMITED

THIRD QUARTER BALANCE SHEET (REVISED)

**At December 31, 2002 with comparative figures at March 31, 2002
(unaudited)**

ASSETS

	December <u>2002</u>	March <u>2002</u>
Current Assets	\$	\$
Cash & cash equivalents	264,213	212,993
Marketable securities *	1,459,530	1,440,485
Accounts receivable	219,191	229,493
Inventory of pipe & supplies	27,600	27,600
	<u>1,970,534</u>	<u>1,910,571</u>
Natural gas properties	10,388,711	10,077,235
Mining properties	1,639,007	1,379,734
Renewable fuel (Ethanol) costs	927,811	927,811
Accumulated amortization	<u>(2,747,440)</u>	<u>(2,675,440)</u>
	<u><u>12,178,623</u></u>	<u><u>11,619,911</u></u>

LIABILITIES & SHAREHOLDERS' EQUITY

Current liabilities		
Accounts payable & accrued liabilities	<u>220,537</u>	<u>205,937</u>
Due to shareholder	16,685	19,646
Future income taxes	<u>2,070,350</u>	<u>1,876,000</u>
	2,087,035	1,895,646
Shareholders' equity		
Share capital	2,277,982	2,277,982
Contributed surplus	16,000	16,000
Retained earnings	<u>7,577,069</u>	<u>7,224,346</u>
	<u>9,871,051</u>	<u>9,518,328</u>
	<u><u>12,178,623</u></u>	<u><u>11,619,911</u></u>
Current Ratio (assets / liabilities)	8.3 to 1	8.5 to 1

* Marketable Securities are primarily 4,200,000 shares in Ontex Resources Limited carried at a cost of \$1,440,000 which at December 31, 2002 had a market value of \$1,890,000.

METALORE RESOURCES LIMITED
NOTES TO FINANCIAL STATEMENTS
For the Quarter ended December 31, 2002

1. Significant Accounting Policies

The financial statements of the Company have been prepared by management in accordance with generally accepted accounting principles in Canada for interim financial statements. The financial statements have, in management's opinion, been properly prepared using judgement within reasonable limits of materiality. These interim financial statements do not include all the note disclosures required for annual financial statements and therefore, should be read in conjunction with the Company's audited annual financial statements for the year ended March 31, 2002. The significant accounting policies follow that of the most recently reported annual financial statements.

2. Accounting estimates

The preparation of interim financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements. Actual results could differ from those estimates.