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INCORPORATED AS PART OF:

Schedule A  
 Schedules B and C  
(Place X in appropriate category.)

ISSUER DETAILS				
NAME OF ISSUER Pacific Roderer Ventures Inc.		FOR QUARTER ENDED February 28, 2002		DATE OF REPORT YY/MM/DD 02/04/26
ISSUER'S ADDRESS 707 – 1030 West Georgia Street				
CITY Vancouver, B.C.	PROVINCE	POSTAL CODE V6E 2Y3	ISSUER FAX NO. (604) 689-1289	ISSUER TELEPHONE NO. (604) 689-2646
CONTACT PERSON David J.L. Williams		CONTACT'S POSITION Director		CONTACT TELEPHONE NO. (604) 689-2646
CONTACT EMAIL ADDRESS <a href="mailto:info@pacrodera.com">info@pacrodera.com</a>		WEB SITE ADDRESS <a href="http://www.pacrodera.com">www.pacrodera.com</a>		

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE "David J.L. Williams"	PRINT FULL NAME David J.L. Williams	DATE SIGNED YY/MM/DD 02/04/26
DIRECTOR'S SIGNATURE "Harry Chew"	PRINT FULL NAME Harry Chew	DATE SIGNED YY/MM/DD 02/04/26

(Electronic signatures should be entered in "quotations".)

Financial Statements of

**PACIFIC RODERA VENTURES INC.**

(Unaudited – Prepared by Management)

Quarter ended February 28, 2002

# PACIFIC RODERA VENTURES INC.

Balance Sheets  
February 28, 2002

	February 28, 2002 (unaudited)	November 30, 2001 (audited)
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## ASSETS

### CURRENT

Cash	\$ 509,117	\$ 372,788
Cash in trust	4,500	15,000
Accounts receivable	66,365	64,097
Due from related parties (Note 3)	63,035	57,835
Prepaid expenses	5,653	12,653
	<u>648,670</u>	<u>522,373</u>

RESTRICTED CASH (Note 4) 187,759 187,759

PROPERTY AND EQUIPMENT (Note 5) 1,277,119 1,212,830

\$ 2,113,548 \$ 1,922,962

## LIABILITIES

### CURRENT

Accounts payable and accrued liabilities	\$ 178,775	\$ 144,872
Due to related parties (Note 3)	500	500
	<u>179,275</u>	<u>145,372</u>

## SHAREHOLDERS' EQUITY

SPECIAL WARRANTS (Note 6) 14,000 334,300

SHARE CAPITAL (Note 7) 16,828,360 16,203,560

DEFICIT (14,908,087) (14,760,270)

1,934,273 1,777,590

\$ 2,113,548 \$ 1,922,962

APPROVED BY THE DIRECTORS:

"David J. L. Williams" Director

"Harry Chew" Director

# PACIFIC RODERA VENTURES INC.

Statements of Operations and Deficit  
Three months ended February 28, 2002  
(Unaudited – Prepared by Management)

	Three Months ended February 28,	
	2002	2001
Revenue:		
Interest	\$ -	\$ 4,825
Expenses:		
Advertising and promotion	2,637	1,763
Amortization	428	514
Consulting	44,150	37,750
Interest and bank charges	1,207	3,389
Management fees	15,000	15,000
Office and administration	8,981	2,554
Professional fees – legal	42,178	10,918
Professional fees – accounting and audit	8,950	6,500
Rent	11,996	10,500
Transfer agent and regulatory fees	8,822	6,079
Travel and accommodation	3,468	450
	<u>147,817</u>	<u>95,417</u>
Net loss	\$ (147,817)	\$ (90,592)

See accompanying notes to financial statements

# PACIFIC RODERA VENTURES INC.

Statements of Deficit

February 28, 2002

(Unaudited – prepared by management)

	Three months ended February 28, 2002	Year ended November 30, 2001
Deficit, beginning of period	\$ 14,760,270	\$ 14,375,423
Net Loss	147,817	384,847
Deficit, end of period	\$ 14,908,087	\$ 14,760,270
Loss per share	\$ 0.01	\$ 0.04

See accompanying notes to financial statements

# PACIFIC RODERA VENTURES INC.

Statements of Deferred Exploration Costs of Oil and Gas Interests

Three months ended February 28, 2002

(Unaudited – Prepared by Management)

	Three months ended February 28, 2002	Year ended November 30, 2001
Drilling	\$ 53,485	\$ 19,460
Consulting, geophysical and other professional fees	2,489	7,924
Reports, mapping and filing fees	3,912	6,571
Seismic	3,154	88,055
Field Works	154	14,818
Share of joint venture overhead and general expenses	1,523	82
	<u>64,717</u>	<u>136,910</u>
Deferred exploration costs, beginning of period	898,614	761,704
	<u>963,331</u>	<u>898,614</u>

See accompanying notes to financial statements

# PACIFIC RODERA VENTURES INC.

Statements of Cash Flows

Three months ended February 28, 2002

(Unaudited – Prepared by Management)

	Three Months ended February 28,	
	2002	2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss for the period	\$ (147,818)	\$ (90,592)
Items not involving cash:		
Amortization	428	514
	<u>(147,390)</u>	<u>(90,078)</u>
Cash provided (used) by net changes in non-cash working capital items	33,436	(59,881)
	<u>(113,954)</u>	<u>(149,959)</u>
<b>INVESTING ACTIVITIES</b>		
Oil and gas properties expenditure	(64,717)	(722)
	<u>(64,717)</u>	<u>(722)</u>
<b>FINANCING ACTIVITIES</b>		
Issuance of special warrants	(320,300)	-
Issuance of convertible notes	-	(52,000)
Proceeds from issuance of shares	624,800	179,920
	<u>304,500</u>	<u>127,920</u>
<b>INCREASE (DECREASE) IN CASH</b>	<b>125,829</b>	<b>(22,761)</b>
<b>CASH, BEGINNING OF PERIOD</b>	<b>387,788</b>	<b>266,302</b>
<b>CASH, END OF PERIOD</b>	<b>513,617</b>	<b>243,541</b>
<b>REPRESENTED BY:</b>		
Cash	\$ 509,117	\$ 243,541
Cash in trust	4,500	-
	<u>\$ 513,617</u>	<u>\$ 243,541</u>

See accompanying notes to financial statements

# PACIFIC RODERA VENTURES INC.

Notes to Financial Statements, page 1  
Three months ended February 28, 2002  
(Unaudited – Prepared by Management)

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## 1. NATURE OF OPERATIONS

The Company is in the exploration and development of oil and gas properties, and has not yet determined whether they contain reserves that are economically recoverable.

## 2. SIGNIFICANT ACCOUNTING POLICIES

### a) Oil and Gas Properties

The Company follows the full-cost method of accounting for oil and gas properties whereby all costs incurred for acquisition, exploration and development of oil and gas reserves are capitalized. All costs are accumulated in one cost center, Canada. Proceeds from the sale or assignment of interests in oil and gas properties will be applied against the capitalized costs, with no gain or loss recognized, unless such a sale would significantly alter the rate of depletion. Depletion of exploration and development costs will be provided upon commencement of commercial production using the unit of production based upon estimated proven oil and gas reserves. Undepleted costs of proven properties in excess of the discounted future revenue attributable to proven recoverable reserves are charged to operations when such determinations are made. The amount shown as property and equipment represents unamortized costs to date and do not necessarily reflect present future values.

### b) General and Administrative Expenses

The Company charges all general and administrative expenses not directly related to exploration activities to operations as incurred.

### c) Joint Venture Operations

Substantially all of the Company's exploration activities are conducted jointly with a consortium and accordingly the accounts reflect only the Company's proportionate interest in such activities.

### d) Capital Assets

Capital assets are recorded at cost and are amortized at 20% on the declining balance basis over their estimated useful lives. Further, capital assets are amortized at one-half of the annual rates in the year of acquisition.

### e) Loss per share

Loss per share is calculated using the weighted average number of shares outstanding during the year.

## 3. DUE TO OR FROM RELATED PARTIES

The amounts due to or from related parties are non-interest bearing and unsecured, with no fixed terms of repayment.

# PACIFIC RODERA VENTURES INC.

Notes to Financial Statements, page 2  
Three months ended February 28, 2002  
(Unaudited – Prepared by Management)

## 4. RESTRICTED CASH

Bank deposits were made as securities on three irrevocable standby letters of credit for the same amounts given by the bank to the Receiver General of Canada on behalf of the Company. The amounts represent the Company's shares of contribution to the successful bids to acquire the various prospects in the Northwest Territories. The deposits will be refundable on the basis of 25% of allowable expenditure.

## 5. PROPERTY AND EQUIPMENT

	Three months ended February 28, 2002	Year ended November 30, 2001
Oil and gas properties	\$ 1,269,051	\$ 1,204,334
Equipment	18,667	18,667
	1,287,718	1,223,001
Accumulated amortization	10,599	10,171
	\$ 1,277,119	\$ 1,212,830

Interests in oil and gas properties include the following acquisition costs and deferred exploration and development expenditures:

	Acquisition Costs	Deferred Expenditures	2002 Total	2001 Total
Northwest Territories Prospects	\$ -	\$ 840,499	\$ 840,499	\$ 776,603
Montana Prospect	72,241	37,846	110,087	110,087
Saskatchewan Prospects	99,448	25,872	125,320	125,320
Tulita Properties	-	35,738	35,738	35,738
Alaska Property	100,000	4,780	104,780	104,780
Innes Property	34,031	18,596	52,627	51,806
	\$ 305,720	\$ 963,331	\$1,269,051	\$1,204,334

## 6. SPECIAL WARRANTS

Pursuant to a non-brokered private placement, the Company sold 1,220,714 Special Warrants at a price of \$0.28 per Special Warrant. Each Special Warrant is exercisable into a unit, comprised of one common share in the capital of the Company and one-half of a non-transferable share purchase warrant. Each whole share purchase warrant will entitle the holder thereof to purchase an additional common share in the capital of the Company at a price of \$0.30 per share in the first year and at a price of \$0.36 per share in the second year. As at February 28, 2002 all except 50,000 of these special warrants have been exercised.

# PACIFIC RODERA VENTURES INC.

Notes to Financial Statements, page 3  
Three months ended February 28, 2002  
(Unaudited – Prepared by Management)

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## 7. SHARE CAPITAL

### a) Authorized

100,000,000 Common shares without par value

### b) Issued and fully paid

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	Number Of shares	Amount
Balance, November 30, 2000	8,612,736	\$ 15,749,710
Issued pursuant to conversion of convertible notes	920,000	230,000
Issued pursuant to private placement of flow-through shares	1,000,000	169,920
Issued pursuant to exercise of incentive stock options	475,000	53,930
Balance, November 30, 2001	11,007,736	16,203,560
Issued pursuant to exercise of special warrants	1,170,714	320,300
Issued pursuant to private placement of common shares	500,000	60,000
Issued pursuant to private placement of flow-through shares (net)	1,700,000	244,500
Balance, February 28, 2002	14,378,450	\$ 16,828,360

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## 8. RELATED PARTY TRANSACTIONS

- a) During the three months ended February 28, 2002, the Company paid \$15,000 for management fees to a company controlled by a director.
- b) During the three months ended February 28, 2002, the Company paid \$23,000 for consulting fees to companies controlled by directors.
- c) During the three months ended February 28, 2002, the Company paid or \$10,500 for rent and administrative expenses to a company controlled by a director.
- d) During the three months ended February 28, 2002, the Company paid \$7,500 for accounting fees to a company controlled by an officer of the Company.