

MURGOR RESOURCES INC.

INTERIM BALANCE SHEETS

	July 31 2002 (Unaudited) \$	April 30 2002 (Audited) \$
ASSETS		
CURRENT ASSETS		
Cash	39,624	115,740
Cash held for exploration work	44,751	124,544
Marketable securities (Market Value \$2,250; April 30 2002 - \$2,750)	2,250	2,750
Accounts receivable	18,277	5,857
Prepaid expenses	<u>3,229</u>	<u>3,579</u>
	108,131	252,470
MINING PROPERTIES AND DEFERRED COSTS	<u>5,482,821</u>	<u>5,352,201</u>
	<u><u>5,590,952</u></u>	<u><u>5,604,671</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	60,809	64,327
Due to related corporation	70,661	71,028
Due to directors	<u>27,811</u>	<u>7,875</u>
	<u>159,281</u>	<u>143,230</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	11,100,043	11,100,043
DEFICIT	<u>(5,668,372)</u>	<u>(5,638,602)</u>
	<u>5,431,671</u>	<u>5,461,441</u>
	<u><u>5,590,952</u></u>	<u><u>5,604,671</u></u>

**MURGOR RESOURCES INC.
INTERIM STATEMENTS OF OPERATIONS AND DEFICIT
(UNAUDITED)**

	Three-month period ended July 31	
	2002	2001
	\$	\$
REVENUE		
Interest income	286	134
EXPENSES		
Professional and accounting fees	4,473	1,848
Administration expenses and other	15,894	15,885
Filing costs and shareholders' information	5,645	3,224
Write-off due to abandonment of properties	3,544	21,958
Loss due to write-down of marketable securities	500	-
Loss on sale of marketable securities	-	632
	<u>30,056</u>	<u>43,547</u>
NET LOSS FOR THE PERIOD	(29,770)	(43,413)
DEFICIT - BEGINNING OF PERIOD	<u>(5,638,602)</u>	<u>(5,358,990)</u>
DEFICIT - END OF PERIOD	<u><u>(5,668,372)</u></u>	<u><u>(5,402,403)</u></u>
LOSS PER SHARE	<u><u>(0.0011)</u></u>	<u><u>(0.0019)</u></u>
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	<u><u>26,294,911</u></u>	<u><u>23,264,694</u></u>

**MURGOR RESOURCES INC.
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)**

	Three-month period ended July 31	
	2002	2001
	\$	\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Net loss	(29,770)	(43,413)
Adjustments for:		
Write-off due to abandonment of properties	3,544	21,958
Loss due to write-down of marketable securities	500	-
	<u>(25,726)</u>	<u>(21,455)</u>
Changes in non-cash components of working capital		
Marketable securities	-	75,000
Accounts receivable	(12,420)	10,195
Due from related corporation	-	3,384
Prepaid expenses	350	(293)
Accounts payable and accrued liabilities	(3,518)	(9,161)
Due to related corporation	(367)	11,588
Due to directors	19,936	-
	<u>3,981</u>	<u>90,713</u>
Cash Flows From (Used In) Operating Activities	<u>(21,745)</u>	<u>69,258</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Mining claims acquired	(6,949)	-
Exploration expenditures deferred	(127,215)	(17,101)
Cash Flows Used In Investing Activities	<u>(134,164)</u>	<u>(17,101)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(155,909)	52,157
Cash and cash equivalents - beginng of period	<u>240,284</u>	<u>39,269</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>84,375</u>	<u>91,426</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:		
Cash	39,624	80,997
Cash held for exploration work	<u>44,751</u>	<u>10,429</u>
	<u>84,375</u>	<u>91,426</u>

MURGOR RESOURCES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
JULY 31, 2002
(UNAUDITED)

1. BASIS OF PRESENTATION

The unaudited interim financial statements are prepared in accordance with generally accepted accounting principles in Canada and use the same accounting policies and methods used in the preparation of the company's most recent audited annual financial statements. All disclosure required for audited annual financial statements have not been included in these unaudited interim financial statements. These unaudited interim financial statements should be read in conjunction with the company's most recent audited annual financial statements.

In the opinion of management, the unaudited interim financial statements reflect all adjustments, which consist of normal and recurring adjustments, necessary to present fairly the financial position at July 31, 2002 and the results of operations and cash flows for the three-month period ended July 31, 2002 and 2001.

2. USE OF ESTIMATES

The preparation of the unaudited interim financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect the amounts reported in the unaudited interim financial statements and accompanying notes. Management believes that the estimates used in the preparation of the unaudited interim financial statements are reasonable and prudent; however, actual results could differ from these estimates.

3. COMPARATIVE FIGURES

Certain items in the comparative unaudited interim financial statements have been reclassified from statements previously presented to conform to the presentation of the 2002 unaudited interim financial statements.