

MURGOR RESOURCES INC.

INTERIM BALANCE SHEETS

	October 31 2002 (Unaudited) \$	April 30 2002 (Audited) \$
ASSETS		
CURRENT ASSETS		
Cash	31,710	115,740
Cash held for exploration work	-	124,544
Marketable securities (Market Value \$750; April 30, 2002 - \$2,750)	750	2,750
Accounts receivable	31,354	5,857
Prepaid expenses	<u>3,327</u>	<u>3,579</u>
	67,141	252,470
MINING PROPERTIES AND DEFERRED COSTS	<u>5,458,212</u>	<u>5,352,201</u>
	<u><u>5,525,353</u></u>	<u><u>5,604,671</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	45,541	64,327
Due to related corporation	91,951	71,028
Due to directors	<u>27,150</u>	<u>7,875</u>
	<u>164,642</u>	<u>143,230</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	11,100,043	11,100,043
DEFICIT	<u>(5,739,332)</u>	<u>(5,638,602)</u>
	<u>5,360,711</u>	<u>5,461,441</u>
	<u><u>5,525,353</u></u>	<u><u>5,604,671</u></u>

Approved on Behalf of the Board:

(Signed: W. Michael Atkins) Director

(Signed: Mark Schneiderman) Director

See accompanying notes
to financial statements.

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

	Three-month period ended		Six-month period ended	
	October 31		October 31	
	2002	2001	2002	2001
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
REVENUE				
Interest income	65	493	351	627
EXPENSES				
Professional and accounting fees	(3,779)	2,178	694	4,026
Administration expenses and other	15,192	20,224	31,086	36,108
Filing costs and shareholders' information	13,781	16,900	19,426	20,124
Interest expenses	34	-	34	-
Write-off due to abandonment of properties	44,297	3,455	47,841	25,414
Loss due to write-down of marketable securities	1,500	1,500	2,000	1,500
Loss on sale of marketable securities	-	-	-	632
	<u>71,025</u>	<u>44,257</u>	<u>101,081</u>	<u>87,804</u>
NET LOSS FOR THE PERIOD	(70,960)	(43,764)	(100,730)	(87,177)
DEFICIT - BEGINNING OF PERIOD	<u>(5,668,372)</u>	<u>(5,402,403)</u>	<u>(5,638,602)</u>	<u>(5,358,990)</u>
DEFICIT - END OF PERIOD	<u>(5,739,332)</u>	<u>(5,446,167)</u>	<u>(5,739,332)</u>	<u>(5,446,167)</u>
LOSS PER SHARE	<u>(0.0027)</u>	<u>(0.0019)</u>	<u>(0.0038)</u>	<u>(0.0037)</u>
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	<u>26,374,911</u>	<u>23,273,281</u>	<u>26,374,911</u>	<u>23,273,281</u>

See accompanying notes
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MURGOR RESOURCES INC.
INTERIM STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three-month period ended		Six-month period ended	
	October 31		October 31	
	2002	2001	2002	2001
	\$	\$	\$	\$
CASH FLOWS FROM (USED IN)				
OPERATING ACTIVITIES				
Net loss	(70,960)	(43,764)	(100,730)	(87,177)
Adjustments for:				
Write-off due to abandonment of properties	44,297	3,455	47,841	25,414
Loss due to write-down of marketable securities	1,500	1,500	2,000	1,500
	<u>(25,163)</u>	<u>(38,809)</u>	<u>(50,889)</u>	<u>(60,263)</u>
Changes in non-cash components of working capital				
Marketable securities	-	(8,000)	-	67,000
Accounts receivable	(13,077)	(5,561)	(25,497)	4,634
Due from related corporation	-	-	-	3,384
Prepaid expenses	(98)	(620)	252	(913)
Accounts payable and accrued liabilities	(15,268)	(5,400)	(18,786)	(14,561)
Due to related corporation	21,290	29,998	20,923	41,586
Due to directors	(661)	-	19,275	-
	<u>(7,814)</u>	<u>10,417</u>	<u>(3,833)</u>	<u>101,130</u>
Cash Flows From (Used In) Operating Activities	<u>(32,977)</u>	<u>(28,392)</u>	<u>(54,722)</u>	<u>40,867</u>
CASH FLOWS USED IN INVESTING ACTIVITIES				
Mining claims acquired	(6,319)	(5,435)	(13,267)	(12,129)
Exploration expenditures deferred	(13,369)	(15,320)	(140,585)	(25,728)
Proceeds from option agreements	-	20,000	-	20,000
Cash Flows Used In Investing Activities	<u>(19,688)</u>	<u>(755)</u>	<u>(153,852)</u>	<u>(17,857)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(52,665)	(29,147)	(208,574)	23,010
Cash and cash equivalents - beginng of period	<u>84,375</u>	<u>91,426</u>	<u>240,284</u>	<u>39,269</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>31,710</u>	<u>62,279</u>	<u>31,710</u>	<u>62,279</u>
CASH AND CASH EQUIVALENTS CONSISTS OF:				
Cash	<u>31,710</u>	<u>62,279</u>	<u>31,710</u>	<u>62,279</u>
	<u>31,710</u>	<u>62,279</u>	<u>31,710</u>	<u>62,279</u>

See accompanying notes
to financial statements.

MURGOR RESOURCES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
OCTOBER 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 October 31, 2002 and the results of operations and cash flows for the three-month period ended October 31, 2002 and 2001 and the six-month period ended October 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.