

**MURGOR RESOURCES INC.
BALANCE SHEETS
AS AT**

	January 31 2003 (Unaudited)	April 30 2002 (Audited)
	<u>\$</u>	<u>\$</u>
ASSETS		
CURRENT ASSETS		
Cash	16,620	115,740
Cash held for exploration work	-	124,544
Marketable securities (Market value \$2,500; April 30, 2002 - \$2,750)	2,500	2,750
Accounts receivable	16,613	5,857
Prepaid expenses	2,125	3,579
	<u>37,858</u>	<u>252,470</u>
MINING PROPERTIES AND DEFERRED COSTS	<u>5,469,549</u>	<u>5,352,201</u>
	<u><u>5,507,407</u></u>	<u><u>5,604,671</u></u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	44,540	64,327
Due to related corporation	102,935	71,028
Due to directors	27,041	7,875
	<u>174,516</u>	<u>143,230</u>
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	11,100,043	11,100,043
DEFICIT	<u>(5,767,152)</u>	<u>(5,638,602)</u>
	<u>5,332,891</u>	<u>5,461,441</u>
	<u><u>5,507,407</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		Nine-month period ended	
	January 31		January 31	
	2003	2002	2003	2002
	\$	\$	\$	\$
REVENUE				
Interest income	(204)	261	146	888
EXPENSES				
Professional and accounting fees	6,160	4,657	6,854	8,683
Administration expenses and other	10,925	35,874	42,011	71,982
Filing costs and shareholders' information	4,649	8,997	24,074	29,121
Interest expenses	(166)	-	(132)	-
Write-off due to abandonment of properties	7,798	5,586	55,639	31,000
(Write-up) write-down of marketable securities	(1,750)	2,500	250	4,000
Loss on sale of marketable securities	-	-	-	632
	<u>27,616</u>	<u>57,614</u>	<u>128,696</u>	<u>145,418</u>
NET LOSS FOR THE PERIOD	(27,820)	(57,353)	(128,550)	(144,530)
DEFICIT - BEGINNING OF PERIOD	(5,739,332)	(5,446,167)	(5,638,602)	(5,358,990)
Issue costs	-	(21,672)	-	(21,672)
DEFICIT - END OF PERIOD	<u>(5,767,152)</u>	<u>(5,525,192)</u>	<u>(5,767,152)</u>	<u>(5,525,192)</u>
LOSS PER SHARE	<u>(0.0011)</u>	<u>(0.0024)</u>	<u>(0.0049)</u>	<u>(0.0061)</u>
WEIGHTED AVERAGE NUMBER OF OUTSTANDING SHARES	<u>26,361,868</u>	<u>23,602,594</u>	<u>26,361,868</u>	<u>23,602,594</u>

See accompanying notes
to financial statements.

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

	Three-month period ended		Nine-month period ended	
	January 31		January 31	
	2003	2002	2003	2002
	\$	\$	\$	\$
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES				
Net loss	(27,820)	(57,353)	(128,550)	(144,530)
Adjustments for:				
Write-off due to abandonment of properties	7,798	5,586	55,639	31,000
(Write-up) write-down of marketable securities	(1,750)	-	250	-
	<u>(21,772)</u>	<u>(51,767)</u>	<u>(72,661)</u>	<u>(113,530)</u>
Changes in non-cash components of working capital				
Marketable securities	-	2,500	-	71,000
Accounts receivable	14,741	6,372	(10,756)	11,006
Due from related corporation	-	-	-	3,384
Prepaid expenses	1,202	(376)	1,454	(1,289)
Accounts payable and accrued liabilities	(1,001)	2,195	(19,787)	(12,366)
Due to related corporation	10,984	16,311	31,907	57,897
Due to directors	(109)	24,904	19,166	24,904
	<u>25,817</u>	<u>51,906</u>	<u>21,984</u>	<u>154,536</u>
Cash Flows From (Used In) Operating Activities	<u>4,045</u>	<u>139</u>	<u>(50,677)</u>	<u>41,006</u>
CASH FLOWS USED IN INVESTING ACTIVITIES				
Mining claims acquired	(7,921)	(35,210)	(21,188)	(47,339)
Exploration expenditures deferred	(11,214)	(15,949)	(151,799)	(41,677)
Proceeds from option agreements	-	6,000	-	26,000
	<u>(19,135)</u>	<u>(45,159)</u>	<u>(172,987)</u>	<u>(63,016)</u>
Cash Flows Used In Investing Activities	<u>(19,135)</u>	<u>(45,159)</u>	<u>(172,987)</u>	<u>(63,016)</u>
CASH FLOWS PROVIDED FROM FINANCING ACTIVITIES				
Common shares issued	-	290,000	-	290,000
Issue costs	-	(21,672)	-	(21,672)
	<u>-</u>	<u>268,328</u>	<u>-</u>	<u>268,328</u>
Cash Flows Provided From Financing Activities	<u>-</u>	<u>268,328</u>	<u>-</u>	<u>268,328</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(15,090)</u>	<u>223,308</u>	<u>(223,664)</u>	<u>246,318</u>
Cash and cash equivalents - beginning of period	<u>31,710</u>	<u>62,279</u>	<u>240,284</u>	<u>39,269</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u><u>16,620</u></u>	<u><u>285,587</u></u>	<u><u>16,620</u></u>	<u><u>285,587</u></u>
CASH AND CASH EQUIVALENTS CONSISTS OF:				
Cash	16,620	141,284	16,620	141,284
Cash held for exploration work	-	144,303	-	144,303
	<u>16,620</u>	<u>285,587</u>	<u>16,620</u>	<u>285,587</u>

See accompanying notes
to financial statements.

MURGOR RESOURCES INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
JANUARY 31, 2003
(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 January 31, 2003 and the results of operations and cash flows for the three-month period ended January 31, 2003 and 2002 and the nine-month period ended January 31, 2003 and 2002.

2. USE OF ESTIMATES

The preparation of the unaudited interim financial statements in conformity with Canadian 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 2003 unaudited interim financial statements.