



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

INCORPORATED AS PART OF: SCHEDULE A

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ISSUER DETAILS		FOR YEAR ENDED			DATE OF REPORT		
NAME OF ISSUER					Y M D		
MANO RIVER RESOURCES INC.		02	01	31	02	05	15
ISSUER ADDRESS							
600 – 890 WEST PENDER STREET							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
VANCOUVER	BC	V6C 1J9	604-687-1327	604-689-1700			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
SHIRAZ (RAZ) HUSSEIN		CONTROLLER			604-689-1700		
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS					
N/A		www.manoriver.com					

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	PRINT FULL NAME	DATE SIGNED		
		Y	M	D
"TOM G. ELDER"	TOM G. ELDER	02	05	15
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
		Y	M	D
"GUY E. PAS"	GUY E. PAS	02	05	15

Auditors' Report and Consolidated Financial Statements of

MANO RIVER RESOURCES INC.

January 31, 2002 and 2001

Auditors' Report

To the Shareholders of
Mano River Resources Inc.

We have audited the consolidated balance sheets of Mano River Resources Inc. as at January 31, 2002 and 2001 and the consolidated statements of loss and deficit and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

(Signed) Deloitte & Touche LLP

Chartered Accountants
Vancouver, British Columbia
May 3, 2002

MANO RIVER RESOURCES INC.

Consolidated Balance Sheets

January 31

(Stated in U.S. Dollars)

	<u>2002</u>	<u>2001</u>
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 125,098	\$ 221,320
Accounts receivable	2,778	3,958
	<u>127,876</u>	225,278
INVESTMENTS (Note 3)	134,496	34,496
RESOURCE PROPERTIES (Note 4)	3,955,000	5,454,084
DEFERRED EXPLORATION COSTS (Note 4)	6,878,104	6,097,569
RECLAMATION BONDS (Note 5)	340,610	340,610
	<u>\$ 11,436,086</u>	<u>\$ 12,152,037</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 144,002	\$ 111,603
Due to related parties (Note 9)	712,997	528,082
Provision for reclamation (Note 5)	340,610	-
	<u>1,197,609</u>	639,685
SHAREHOLDERS' EQUITY		
Share capital (Note 6)	14,357,213	13,468,865
Subscriptions (Note 7)	120,900	-
Cumulative translation difference	(21,755)	(21,755)
Deficit	(4,217,881)	(1,934,758)
	<u>10,238,477</u>	11,512,352
	<u>\$ 11,436,086</u>	<u>\$ 12,152,037</u>

CONTINUING OPERATIONS AND CONTINGENCIES (Note 1)
CONTINGENCY (Note 5)

APPROVED BY THE BOARD

(Signed) Tom G. Elder

Tom G. Elder, Director

(Signed) Guy E. Pas

Guy E. Pas, Director

MANO RIVER RESOURCES INC.
Consolidated Statements of Loss and Deficit
For the year ended January 31
(Stated in U.S. Dollars)

	<u>2002</u>	<u>2001</u>
REVENUE		
Interest income	\$ 17,056	\$ 23,459
EXPENSES		
Administrative and office expenses	11,029	13,664
Bank and interest charges	18,170	18,634
Directors fees	23,000	30,500
Foreign exchange loss	2,375	49,791
Investor communications	135	12,737
Management fees	181,500	157,500
Mine maintenance expenses	68,744	56,365
Professional fees	94,278	103,324
Transfer agent and filing fees	24,115	22,775
Travel and promotion	13,500	24,400
	436,846	489,690
NET LOSS BEFORE UNDERNOTED ITEM	(419,790)	(466,231)
WRITE-OFF OF RESOURCE PROPERTY ACQUISITION AND EXPLORATION COSTS	(1,863,333)	(120,000)
NET LOSS FOR THE YEAR	(2,283,123)	(586,231)
DEFICIT AT BEGINNING OF YEAR	(1,934,758)	(1,348,527)
DEFICIT AT END OF YEAR	\$ (4,217,881)	\$ (1,934,758)
BASIC AND DILUTED LOSS PER SHARE (Note 2 (f))	\$ (0.023)	\$ (0.007)

MANO RIVER RESOURCES INC.
Consolidated Statements of Cash Flows
For the year ended January 31
(Stated in U.S. Dollars)

	<u>2002</u>	<u>2001</u>
OPERATING ACTIVITIES		
Net loss for the year	\$ (2,283,123)	\$ (586,231)
Item not involving cash:		
Write off of resource property acquisition and exploration costs	1,863,333	120,000
Change in non-cash working capital items:		
Accounts receivable	1,180	23,415
Accounts payable and accrued liabilities	32,399	(124,538)
	<u>(386,211)</u>	<u>(567,354)</u>
FINANCING ACTIVITIES		
Issuance of share capital (net of costs)	555,793	1,006,162
Due to related parties	538,370	151,965
	<u>1,094,163</u>	<u>1,158,127</u>
INVESTING ACTIVITY		
Deferred exploration expenditures	(804,174)	(1,456,619)
NET CASH OUTFLOW	(96,222)	(865,846)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	221,320	1,087,166
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 125,098	\$ 221,320
CASH AND CASH EQUIVALENTS CONSIST OF:		
Cash	\$ 125,098	\$ 103,916
Term Deposits	-	117,404
	<u>\$ 125,098</u>	<u>\$ 221,320</u>

SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING ACTIVITIES:

During the year ended January 31, 2002, the Company issued 2,323,230 common shares for the settlement of debt of \$232,555 due to related parties and 2,500,000 common shares for the acquisition of 68,750 shares of Resources Investment Trust.

During the year ended January 31, 2001, the Company issued 1,653,407 common shares for the settlement of debt of \$330,408 and 2,000,000 common shares for the remaining share subscriptions of \$367,579.

MANO RIVER RESOURCES INC.

Notes to the Consolidated Financial Statements

For the year ended January 31

(Stated in U.S. dollars)

1. CONTINUING OPERATIONS AND CONTINGENCIES

The Company, which commenced operations on July 10, 1996, is engaged in the acquisition, exploration and development of gold and diamond properties. The Company is in the development stage and has no source of cash flows other than loans from related parties or equity offerings. The Company also has a working capital deficiency and does not have sufficient funds to satisfy its liabilities.

These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. The Company's ability to continue on a going concern basis depends on its ability to successfully raise additional financing. If the Company cannot obtain additional financing the Company may be forced to realize its assets at amounts significantly lower than the current carrying value.

Uncertainty also exists with respect to the recoverability of the carrying value of certain resource properties. Due to the political and economic environment in Sierra Leone, the Company suspended exploration activities in 2000. Toward the end of calendar 2001, the political environment in Sierra Leone improved enabling the Company to resume field work in February 2002. The ability of the Company to realize on its investment in resource properties is contingent upon resolution of the uncertainties and confirmation of the Company's title to the minerals investments. Additionally, the Company's title to certain properties in Liberia are under negotiation with the Ministry of Lands, Mines and Energy (see Note 4 (a) (i)).

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles in Canada and reflect the following significant accounting policies. The United States dollar has been identified as the Company's currency of measurement and is used for external reporting purposes.

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) *Principles of consolidation*

These financial statements include the accounts of Mano River Resources Inc. and its principal subsidiary, Mano River Resources Ltd. These financial statements also include a number of subsidiaries as detailed in the following list:

<u>Company</u>	<u>Place of Incorporation</u>	<u>Percentage Ownership</u>
Equinox Resources (Wash) Inc.	Washington, United States	100%
Mano River Resources Limited and its subsidiaries:	British Virgin Islands	100%
Golden Limbo Rock Resources Limited and its 100% owned subsidiary	Tortola, British Virgin Islands	90%
Golden Limbo Rock Ressources SA	Conakry, Guinea	
Golden Leo Resources Limited	Tortola, British Virgin Islands	90%
Lofa Goldiam, Inc. and its 100% owned subsidiaries:	Tortola, British Virgin Islands	97.5%
Bea Mountain Mining Corporation	Monrovia, Liberia	
Kpo Resources Incorporated	Monrovia, Liberia	
Eastern Gold (Liberia) Inc.	Tortola, British Virgin Islands	75%
Mano Trade & Finance Inc.	Monrovia, Liberia	100%

The shares not legally owned by the Company in the listed subsidiaries are held by one third party company. This third party has no beneficial interest in the shares and is holding the shares until the Company and the third party agree on their ultimate distribution. As the Company retains the beneficial interest in these shares no non-controlling interest exists at January 31, 2002.

(b) *Cash and cash equivalents*

Cash and cash equivalents consists of cash on hand, deposits in banks and highly liquid investments with an original maturity of ninety days or less.

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) *Investments*

Investments are recorded at cost, subject to a provision for any impairment that is determined to be other than temporary.

(d) *Resource properties and deferred exploration costs*

The Company follows the method of accounting for its mineral properties whereby all costs related to acquisition, exploration and development are capitalized by property. The carrying value of pre-production and exploration properties is reviewed periodically and either written off when it is determined that the expenditures will not result in the discovery of economically recoverable ore reserves or transferred to producing mining property, plant and equipment when commercial development commences.

The recoverability of amounts shown for pre-production and exploration properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to finance the development of the properties and on the future profitable production or proceeds from the disposition thereof.

(e) *Use of estimates*

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(f) *Loss per share*

The Company has adopted the new accounting recommendations of the Canadian Institute of Chartered Accountants with respect to earnings (loss) per share. This change has been made retroactively, however, there was no change to the prior year's reported basic and fully diluted loss per share. The basic loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the year. The diluted loss per share reflects the potential dilution by including other common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted-average number of common shares outstanding during the year. Options and subscriptions as disclosed in Notes 6 and 7 are anti-dilutive and therefore have not been taken into account in the per share calculations.

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) *Foreign currency translation*

The Company's foreign currency transactions are translated into U.S. dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the rate in effect at the balance sheet date. Other balance sheet items and revenues and expenses are translated at the rates prevailing on the respective transaction dates. Exchange gains or losses related to current monetary items are included in operations. Exchange gains and losses related to non-current monetary items are deferred and amortized over the remaining lives of the monetary items.

(h) *Stock-based compensation*

Compensation expense is recognized when stock options are issued to employees and directors using the intrinsic value based method whereby compensation cost is recorded for the excess, if any, of the quoted market price at the date granted over the exercise price. Any consideration paid by employees and directors on exercise of stock options is credited to share capital. If stock options are repurchased from employees and directors, the excess of the consideration paid over the carrying amount of the stock options is charged to deficit.

Compensation expense is determined when stock options are issued to non-employees and is recognized over the vesting period of the option. The compensation expense is determined as the fair value of the option at the date of grant using an option pricing model.

(i) *Income taxes*

The Company accounts for income taxes whereby future income tax assets and liabilities are computed based on differences between the carrying amount of assets and liabilities on the balance sheet and their corresponding tax values using the enacted income tax rates at each balance sheet date. Future income tax assets also result from unused loss carry-forwards and other deductions. The valuation of future income tax assets is reviewed annually and adjusted, if necessary, by use of a valuation allowance to reflect the estimated realizable amount. Although the Company has tax loss carry-forwards (see Note 8), there is uncertainty as to utilization prior to their expiry. Accordingly, the future income tax asset amounts have been fully offset by an uncertainty provision.

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

3. INVESTMENTS

	<u>2002</u>	<u>2001</u>
Royal Victoria Minerals Ltd.	\$ 34,496	\$ 34,496
Resources Investment Trust	100,000	-
	\$ 134,496	\$ 34,496

The Royal Victoria Minerals Ltd. investment consists of 260,000 common shares with a market value at January 31, 2002 of \$24,570 (2001 - \$27,750).

The Resources Investment Trust investment consist of 68,750 ordinary shares with a market value at January 31, 2002 of \$107,500.

4. RESOURCE PROPERTIES AND DEFERRED EXPLORATION COSTS

	<u>2002</u>	<u>2001</u>
Acquisition costs		
Liberia, West Africa	\$ 320,000	\$ 320,000
Guinea, West Africa	1,940,000	1,940,000
Sierra Leone, West Africa	1,695,000	1,695,000
Washington, United States	-	1,499,084
Closing balance	\$ 3,955,000	\$ 5,454,084
Deferred exploration costs		
Liberia, West Africa	\$ 4,964,208	\$ 4,247,360
Guinea, West Africa	1,554,678	1,511,259
Sierra Leone, West Africa	359,218	338,950
Closing balance - see Schedule	\$ 6,878,104	\$ 6,097,569

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

4. RESOURCE PROPERTIES AND DEFERRED EXPLORATION COSTS (Continued)

- (a) The Company acquired, on July 10, 1996, in a series of transactions, all of the subsidiaries (disclosed in Note 2 (a)) with the exception of Equinox Resources (Wash) Inc. These subsidiaries hold properties in Liberia, Guinea and Sierra Leone.

(i) Liberia

The Company holds two exploration permits in Liberia for gold and diamond exploration. These permits are in Western Liberia and consist of the Bea Mountains and Kpo Range licenses. These licenses have been upgraded to Mineral Development Agreements ("MDA"), (tantamount to 'mining licenses') valid for 25 years and with an option to renew for another 25 years. Both these licenses are dated November 28, 2001 and were approved on March 14, 2002. The MDAs will allow the Company to start pre-feasibility work. During the year ended January 31, 2001, the Company relinquished its interest in three licenses in Eastern Liberia and the Lake Piso license in Western Liberia. The Company recognized a writedown of \$23,639 (2001 - \$120,000) relating to these licences.

(ii) Guinea

The Company holds 498 square kilometers of exploration permits in eastern Guinea through the contiguous Missamana and Gueliban properties.

(iii) Sierra Leone

The Company holds five prospecting licenses for diamonds, gold and base metals. Three of the licenses are located in the eastern province of the country and consist of Njaiama Nimikoro, Yengema East and Nimini Hills. The remaining two licenses are located in the northern province and consist of Lake Sonfon and South Pampana.

- (b) Mano River Resources Inc. has a 100% interest in the Van Stone property. The Van Stone property is a lead zinc mine located in Stevens County, Washington State, U.S.A. The Company acquired its interest on payment of US\$500 and the issuance of 14,000,000 common shares. Prior to the acquisition of the property by the Company the mine was in production until January 1993, when due to low lead and zinc prices, it was put on a care and maintenance program until zinc prices reached a more favourable level.
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MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

4. RESOURCE PROPERTIES AND DEFERRED EXPLORATION COSTS (Continued)

(b) (continued)

During the year ended January 31, 2002, the Company has reevaluated the prospective viability of the Van Stone property and has concluded that given the continued low commodity prices that the mine will be closed. The Company is taking steps to dispose of the mill and mine assets and will be commencing the reclamation process within the 2003 fiscal year. Accordingly, the Company has taken a writedown of \$1,499,084 relating to acquisition costs and has set up a \$340,610 reclamation provision (see Note 5).

5. RECLAMATION BONDS AND CONTINGENCY

At January 31, 2002, term deposits totalling \$340,610 (2001 - \$340,610) have been pledged to the State of Washington as security for reclamation costs on the Van Stone property. A reclamation provision has been accrued in the amount of \$340,610. The Company has completed an assessment of the reclamation and closure costs and it is anticipated that costs incurred will not exceed this provision. The Company will continually monitor the costs related to the Van Stone mine and will make further provisions if it is determined necessary.

6. SHARE CAPITAL

(a) *Authorized*

Unlimited common shares without par value

(b) *Issued*

	<u>Shares</u>	<u>Amounts</u>
Balance at January 31, 2000	79,186,034	\$ 11,764,716
Shares issued on private placement (net of costs)	7,500,000	1,006,162
Shares issued for share subscriptions	2,000,000	367,579
Shares issued for settlement of debt	1,653,407	330,408
Balance at January 31, 2001	90,339,441	13,468,865
Shares issued on private placement (net of costs)	6,000,000	555,793
Shares issued for investments	2,500,000	100,000
Shares issued for settlement of debt	2,323,230	232,555
Balance at January 31, 2002	101,162,671	\$ 14,357,213

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

6. SHARE CAPITAL (Continued)

(c) *Private placements*

During the year ended January 31, 2002, the Company concluded one private placement of 6,000,000 shares at £0.07 per share (\$0.10 or Cdn.\$0.15) for proceeds net of costs of \$555,793.

(d) During the year ended January 31, 2002, the Company issued 2,323,230 common shares for settlement of debt of \$232,555.

(e) As at January 31, 2002, there were 2,800,000 shares held in escrow with their release subject to approval of regulatory authorities.

(f) *Stock options*

The Company does not have a formal stock option plan. From time to time, the Company grants stock options as an incentive to employees, directors and consultants. All options are exercisable from the date of grant.

The changes in stock options were as follows:

	<u>2002</u>	Weighted Average Exercise Price (Cdn\$)	<u>2001</u>	Weighted Average Exercise Price (Cdn\$)
Balance outstanding, beginning of year	2,990,000	\$ 0.34	3,040,000	\$ 0.34
Activity during the year				
Options granted	1,050,000	0.22	100,000	0.34
Options lapsed	-	-	(150,000)	0.34
Balance outstanding, end of year	4,040,000	\$ 0.30	2,990,000	\$ 0.34

As at January 31, 2002, the following stock options were outstanding:

<u>Number of Common Shares</u>	<u>Exercise price per share (Cdn\$)</u>	<u>Expiry date</u>
2,890,000	\$ 0.34	February 12, 2004
100,000	0.34	April 14, 2005
1,050,000	0.22	May 1, 2006

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

7. SUBSCRIPTIONS

	<u>Shares</u>	<u>Amounts</u>
Share subscription for settlement of debt	1,207,786	\$ 120,900

8. INCOME TAXES

The provision for income taxes reported differs from the amounts computed by applying the cumulative Canadian Federal and Provincial income tax rates to the loss before tax provision due to the following:

	<u>2002</u>	<u>2001</u>
Statutory tax rate	42.6%	45.6%
Recovery of income taxes computed at standard rates	\$ (972,600)	\$ (267,321)
Writeoff of resource property costs	793,800	54,720
Tax losses not recognized in the period that the benefit arose	178,800	212,601
	<u>\$ -</u>	<u>\$ -</u>

The approximate tax effect of each type of temporary difference that gives rise to the Company's future tax assets are as follows:

	<u>2002</u>	<u>2001</u>
Operating loss carry-forwards	\$ 1,125,319	\$ 1,057,772
Less: Valuation allowance	(1,125,319)	(1,057,772)
	<u>\$ -</u>	<u>\$ -</u>

The Company has reduced the value of the potential future income tax asset to \$Nil through the application of a valuation allowance as the Company does not have any current source of income to which the tax losses can be applied. Further, the Company has not included losses or benefits available in the United States as the Company has no United States assets and does not currently have any intention to commence operations in the United States.

At January 31, 2002, the Company had the following loss carry-forwards available for tax purposes:

	<u>Amount</u>	<u>Expiry</u>
Country		
Canada	\$ 2,600,000	2002 - 2009
Liberia	120,000	2005

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

9. RELATED PARTY TRANSACTIONS

The following table summarizes the Company's related party transactions for the year:

	<u>2002</u>	<u>2001</u>
(a) incurred management services fees with a company related by a director in common	\$ 73,500	\$ 85,500
(b) incurred management services fees with a company associated with a director of the Company	<u>108,000</u>	<u>72,000</u>
	<u>\$ 181,500</u>	<u>\$ 157,500</u>
(c) incurred professional services with a law firm in which a director of the Company is a partner	<u>\$ 26,842</u>	<u>\$ 27,400</u>

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

At the end of the year, the amounts due to related entities are as follows:

	<u>2002</u>	<u>2001</u>
Director's companies	\$ 581,866	\$ 453,588
Various Directors	115,968	68,394
Director's partnership	<u>15,163</u>	<u>6,100</u>
	<u>\$ 712,997</u>	<u>\$ 528,082</u>

These balances are payable on demand and have arisen from the provision of services referred to above and provision of short-term bridge financing.

10. SEGMENTED INFORMATION

(a) *Industry information*

The Company operates in one reportable operating segment, being the acquisition and exploration of resource properties.

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

10. SEGMENTED INFORMATION (Continued)

(b) *Geographic information*

Revenues from operations in the year ended January 31, 2002 were derived from interest income of which \$17,056 (2001 - \$23,459) was earned in Canada.

The Company's non-current assets by geographic location are as follows:

	<u>2002</u>	<u>2001</u>
Canada	\$ 34,496	\$ 34,496
United Kingdom	100,000	-
Guinea	4,191,746	3,451,259
Liberia	4,587,140	4,567,360
Sierra Leone	2,054,218	2,033,950
United States	340,610	1,839,694
	<u>\$ 11,308,210</u>	<u>\$ 11,926,759</u>

11. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company's financial assets and liabilities are cash and cash equivalents, accounts receivable, investments, accounts payable and accrued liabilities, and due to related parties. The fair values of these financial instruments are estimated to approximate their carrying values due to their immediate or short-term nature except for investments whose fair value is described in Note 3. Due to the nature of the Company's operations, there is no significant credit or interest rate risk. As at January 31, 2002, the Company held approximately \$16,638 cash in bank accounts denominated in UK pounds. The Company has taken no action to reduce its exposure to foreign currency risk.

12. SUBSEQUENT EVENT

Subsequent to January 31, 2002, the Company:

- (a) granted stock options to certain directors, officers, consultants and employees to purchase up to 905,000 common shares of the Company at an exercise price of Cdn.\$0.10 per share.
-

MANO RIVER RESOURCES INC.
Notes to the Consolidated Financial Statements
For the year ended January 31
(Stated in U.S. dollars)

12. SUBSEQUENT EVENT (Continued)

- (b) granted stock options to certain directors to purchase up to 5,000,000 common shares of the Company at an exercise price of Cdn.\$0.11 per share.
 - (c) completed a private placement agreement with Resources Investment Trust plc whereby the Trust agreed to purchase 2,100,000 common shares of the Company at a price of £0.0325 per share for total proceeds of £68,250 (approximately \$100,000). This private placement closed on March 7, 2002.
 - (d) entered into a convertible debenture agreement with respect to advances from a company controlled by a director which are included in amounts owing at January 31, 2002. Advances totalling \$200,000 will under this debenture be repayable on April 30, 2004, together with accumulated interest of 6% per annum. The principal amount is convertible into common shares of the Company at a price of £0.04 per share at any time prior to repayment, subject to regulatory approval
 - (e) has arranged to settle outstanding debts with directors on companies with which they are associated in the amount of \$294,395 by issuing common shares at a price of £0.04 per share. A total of 5,219,759 common shares are to be issued, subject to regulatory approval.
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MANO RIVER RESOURCES INC.
Schedule of Deferred Exploration Costs
Year ended January 31,
(Stated in U.S. Dollars)

	<u>2002</u>	<u>2001</u>
Accommodation and meals	\$ 15,467	\$ 85,476
Assays including shipment	102,876	62,724
Camp equipment and supplies	-	7,760
Communications	45,446	58,620
Community relations	10,665	27,865
Consultants	132,661	178,273
Data, images, reports and maps	12,013	23,980
Drilling	-	221,130
Field office costs	-	97,864
Geologists' support	11,550	57,873
Infrastructure	-	6,000
License, permit fees	45,649	77,561
Metallurgy	-	3,351
Project/field costs, other	134,790	69,219
Recon and geochem	17,221	17,764
Salaries and wages	217,718	349,454
Transportation	58,118	93,520
Trenching	-	18,185
NET EXPENDITURES DURING THE YEAR	804,174	1,456,619
COSTS WRITTEN OFF	(23,639)	-
BALANCE, BEGINNING OF YEAR	6,097,569	4,640,950
BALANCE, END OF YEAR	\$ 6,878,104	\$ 6,097,569