UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB
AMENDMENT NO. 2

[**X**] QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934
For the quarterly period ended **May 31, 2002**

[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934
For the transition period from ________ to ________

Commission file number: 0-49685

Bi-Optic Ventures Inc.

(Name of small business issuer in its charter)

British Columbia, Canada	N/A
(Jurisdiction of Incorporation/Organization)	(IRS Tax ID No.)

1030 West Georgia Street #707, Vancouver, British Columbia, Canada V6E 2Y3
(Address of principal executive offices)

Issuer's Telephone Number: 604-689-2646

Securities to be registered pursuant to Section 12(b) of the Act: None

Securities to be registered pursuant to Section 12(g) of the Act:
Common Shares without par value.
(Title of Class)

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of July 22, 2002: 3,964,235 Common Shares w/o par value.

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [X]

PART 1
FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BI-OPTIC VENTURES INC.

FINANCIAL STATEMENTS

MAY 31, 2002

(Prepared in Canadian Dollars)

J. A. MINNI & ASSOCIATES INC.
CERTIFIED GENERAL ACCOUNTANT

SUITE 1104-750 WEST PENDER STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V6C 2T8

Jerry A. Minni, C.G.A. *
Geoffrey S. V. Pang, C.G.A., FCCA **
TELEPHONE: 604-683-0343
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* *Incorporated Professional*
** *Associate*

REVIEW ENGAGEMENT REPORT

The Shareholders,
Bi-Optic Ventures Inc.

I have reviewed the balance sheet of **BI-OPTIC VENTURES INC.** as at **May 31, 2002** and the statements of operations, deficit and cash flows for the period of three months ended May 31, 2002. My review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information supplied to me by the Company.

A review does not constitute an audit and consequently I do not express an audit opinion on these financial statements.

Based on my review, nothing has come to my attention that causes me to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

"J.A. Minni & Associates Inc."
CERTIFIED GENERAL ACCOUNTANT

Vancouver, BC
August 21, 2002

BI-OPTIC VENTURES INC.

BALANCE SHEET AS AT MAY 31, 2002

(UNAUDITED)

ASSETS

	May 31, 2002	Feb. 28, 2002
CURRENT		
Cash	$ -	$ 4,196
GST recoverable	1,463	3,402
Due by related parties (Note 4)	1,500	1,500
Prepaid expenses and deposits	-	5,000
	2,963	14,098
CAPITAL ASSETS, at cost net of accumulated amortization of $5,388 (2002 - $5,148)	4,112	4,352
	$ 7,075	$ 18,450

LIABILITIES

	May 31, 2002	Feb. 28, 2002
CURRENT		
Excess of cheques written over funds on deposits	$ 54	$ -
Accounts payable and accrued liabilities	58,657	58,908
	58,711	58,908
LOANS FROM AND AMOUNTS DUE TO RELATED PARTIES (Note 4)	35,140	20,340
	93,851	79,248
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 3)	2,599,192	2,599,192
DEFICIT	(2,685,968)	(2,659,990)
	(86,776)	(60,798)
	$ 7,075	$ 18,450

APPROVED BY THE DIRECTORS:

"Sonny Chew"

"Harry Chew"

The accompanying notes are an integral part of the financial statements.

BI-OPTIC VENTURES INC.

STATEMENT OF OPERATIONS AND DEFICIT

FOR THE THREE MONTH PERIOD ENDED MAY 31, 2002

(UNAUDITED)

	3 months ended May 31, 2002	2001
	$ -	$ -
EXPENSES		
Amortization	240	304
Bank charges and interest	76	138
Consulting	4,034	-
Management fees	7,500	15,000
Office and miscellaneous	544	251
Professional fees	3,800	9,807
Rent	7,500	6,000
Shareholder information and public relation	303	1,351
Transfer agent and regulatory fees	912	3,221
Travel and promotion	1,069	167
	25,978	36,239
NET LOSS FOR THE PERIOD	**(25,978)**	**(36,239)**
DEFICIT, BEGINNING OF PERIOD	(2,659,990)	(2,158,559)
DEFICIT, END OF PERIOD	$ (2,685,968)	$ (2,194,798)
LOSS PER SHARE	$ (0.007)	$ (0.020)

The accompanying notes are an integral part of the financial statements.

BI-OPTIC VENTURES INC.

STATEMENT OF CASH FLOWS

FOR THE THREE MONTH PERIOD ENDED MAY 31, 2002

(UNAUDITED)

	3 months ended May 31, 2002	3 months ended May 31, 2001
OPERATING ACTIVITIES		
Net loss for the period	$(25,978)	$(36,239)
Items not involving cash:		
Amortization	240	304
Cash provided (used) by net changes in non-cash working capital items	6,688	5,473
	(19,050)	(30,462)
FINANCING ACTIVITIES		
Due to and loans from related parties	14,800	31,120
Excess of cheques written over funds on deposit	54	(658)
	14,854	30,462
DECREASE IN CASH	(4,196)	-
CASH, BEGINNING OF PERIOD	4,196	-
CASH, END OF PERIOD	$ -	$ -

The accompanying notes are an integral part of the financial statements.

1. NATURE AND CONTINUANCE OF BUSINESS

The Company was previously in the mining business, operating as a junior mining company. On April 6, 2001, the Company changed its name from Royal Rock Ventures Inc. to Bi-Optic Ventures Inc. The Company is evaluating other business interests and projects. The financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue its operations and will be able to realize its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is dependent upon, among other things, the continued financial support of the related parties and its ability to obtain the necessary financing for working capital, and ultimately upon its ability to generate future profitable operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Amortization

Capital assets are recorded at cost and are amortized over their estimated useful lives at 20% - 30% declining basis. Further, only one-half the amortization is taken on assets acquired during the year.

b) Financial Instruments

The company’s financial instruments consist primarily of cash, GST recoverable, accounts receivable, prepaid expenses, amounts due by related parties and accounts payable, and have their fair market values approximating their carrying values.

c) Loss Per Share

Loss per share has been calculated based on the weighted average number of shares outstanding during the period. Diluted earnings per share considers the dilutive impact of the conversion of outstanding stock options and warrants as if the events had occurred at the beginning of the period.

d) Use of Estimates

The preparation of financial statements in conformity with 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.

3. SHARE CAPITAL

a) Authorized

100,000,000 Common shares without par value.

b) Issued and fully paid

	Number of shares	Amount
Balance, February 28, 2001	1,770,382	$2,359,929
Issued pursuant to debt settlement	993,853	119,263
Issued pursuant to private placement	1,200,000	120,000
Balance, February 28, 2002 and May 31, 2002	3,964,235	$2,599,192

c) Shares held in Escrow

As at May 31, 2002, there were no shares held in escrow (Feb. 28, 2002-Nil).

d) Share Purchase Warrants

Pursuant to the private placement of 1,200,000 common shares at $0.10 per share, 1,200,000 non-transferable share purchase warrants were issued which entitle the holders to purchase 1,200,000 shares at $0.10 per share for a two year period to January 3, 2004.

e) Stock Options

There were no stock options outstanding as at May 31, 2002, (Feb. 28, 2002-Nil).

4. RELATED PARTY TRANSACTIONS

a) During the period the Company paid management fees of $7,500 (2001 - $15,000), rent, accounting and professional services of $9,500 (2001 - $6,500) to companies controlled by directors.

b) The amount due to and loans from related parties are non-interest bearing, unsecured, and are repayable after March 31, 2003. The amount due by related parties of $1,500 is non interest bearing, unsecured, and repayable on demand.

5. SUBSEQUENT EVENTS

Subsequent to May 31, 2002, 250,000 share purchase warrants were exercised to net the Company $25,000.

6. DIFFERENCES BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND THE UNITED STATES

The Company follows Canadian generally accepted accounting principles which are different in some respects from those applicable in the United States as follows:

(a) Loss Per Share

FASB 128 requires that the Company report basic loss per share, as well as diluted loss per share. Under US GAAP basic loss per share is calculated by dividing loss over the weighted average number of common shares outstanding during the year. The weighted average number of common shares outstanding excludes any shares that remain in escrow, but may be earned out based on the Company meeting certain performance criteria. Under Canadian GAAP the calculation of basic loss per share is similar except that escrowed shares are included in determining the weighted average number of shares outstanding. Diluted loss per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised.

There were no outstanding stock options and shares held under escrow at May 31, 2002, February 28, 2002 and May 31, 2001.

	May 31, 2002	Feb 28, 2002	May 31, 2001
Weighted average number of shares outstanding:			
Per Canadian GAAP	3,964,235	2,535,958	1,770,382
Per US GAAP	3,964,235	2,535,958	1,770,382
Net loss per US GAAP	$ (25,978)	$ (491,767)	$ (36,239)
Net loss per Canadian GAAP	$ (25,978)	$ (452,013)	$ (36,239)
Loss per share per US GAAP (basic)	$ (0.007)	$ (0.19)	$ (0.02)
Loss per share per US GAAP (diluted)	$ (0.005)	$ (0.13)	$ (0.02)
Loss per share per Canadian GAAP (basic)	$ (0.007)	$ (0.18)	$ (0.02)
Loss per share per Canadian GAAP (diluted)	$ (0.005)	$ (0.12)	$ (0.02)

6. DIFFERENCES BETWEEN GENERALLY ACCEPTED ACCOUNTING PRINCIPLES IN CANADA AND THE UNITED STATES - continued

b) Impairment Losses

Statement of Financial Accounting Standards No. 121 (the statement) requires that long-lived assets and certain identifiable intangibles to be held and used by an entity be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. In performing the review for recoverability, the Company should estimate future cash flows expected to result from the asset and its eventual disposition. If the sum of the expected future undiscounted cash flows is less than the carrying amount of the asset, an impairment loss is recognized. Impairment losses resulting from the application of the statement should be reported in the period in which the recognition criteria are met. The Company's long lived assets are capital assets.

c) Stock Options

The Company follows APB 25 for options granted to employees and directors. For employees and directors, compensation expense is recognized under the intrinsic value method. Under this method, compensation cost is the excess, if any, of the quoted market price at grant date over the exercise price. Such expense is reflected over the service period; if for prior services, expensed at date of grant; if for future services, expensed over vesting period. There were no stock options granted or outstanding at May 31, 2002 and 2001, and at February 28, 2002.

The impact of the foregoing on the financial statements is as follows:

Balance Sheets	May 31, 2002	Feb 28, 2002
Total assets per Canadian and US GAAP	$ 7,075	$ 18,450
Total liabilities per Canadian and US GAAP	$ 93,851	$ 79,248
Deficit, end of year per Canadian and US GAAP	$(2,685,968)	$(2,659,990)
Share capital per Canadian and US GAAP	2,599,192	2,599,192
Total shareholders' equity per Canadian and US GAAP	$ (86,776)	$ (60,798)

c) Stock Options - continued

Statements of Deficit	May 31, 2002	May 31, 2001
Net loss per Canadian and US GAAP	$ (25,978)	$ (36,239)

Statements of cash flows	May 31, 2002	May 31, 2001
Cash flows from operating activities per Canadian and US GAAP	$ (19,050)	$ (30,462)
Cash flows from financing activities per Canadian and US GAAP	14,854	30,462
Decrease in cash per Canadian and US GAAP	$ (4,196)	$ -

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information contains certain forward-looking statements that anticipate future trends or events. These statements are based on certain assumptions that may prove to be erroneous and are subject to certain risks including but not limited to the risks of increased competition in the Company's industry and other risks detailed in the Company's Securities and Exchange Commission filings. Accordingly, actual results may differ, possibly materially, from the predictions contained herein.

Results of Operations

The Company has been designated as inactive by the TSX Venture Exchange. The Company is required to submit a reactivation plan to meet Tier 2 maintenance requirements by 9/30/2002.

Management is currently working on a reactivation plan for the Company for submission to the TSX Venture Exchange for approval. The Company is evaluating and performing due diligence on various projects for a possible acquisition or on a joint-venture basis; but none are yet probable.

Operating Expenses for the Three Months Ended 5/31/2002 were $26,980 compared to $36,243 in the same period last year; the decrease of $10,261 relates primarily to the Company reduction in legal and management fees. Rent and administrative fees were $7,500, an increase of $1,500 from the same period last year. Consulting fees were $4,034 compared with $nil for the same period last year. Management fees were $7,500 compared with $15,000 for the same period last year. Net Loss for was ($25,980). Loss Per Share was ($0.01).

Liquidity and Capital Resources

Working Capital deficit was ($90,880) at 5/31/2002.

Cash used in Three Months Ended 5/31/2002 Operating Activities totaled ($19,050), including the ($25,978) Net Loss; the only significant adjusting item was a $6,688 change in non-cash working capital items. Cash used in Investing Activities was $nil. Cash provided by Financing Activities was $14,800, including the $35,140 "due from companies under common control" and ($20,340) in "loans from and amount due to related parties".

PART II
OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS
No Disclosure Necessary.

ITEM 2. CHANGES IN SECURITIES
a. No Disclosure Necessary.
b. No Disclosure Necessary.
c. No Disclosure Necessary.
d. No Disclosure Necessary.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES
No Disclosure Necessary.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS
No Disclosure Necessary

ITEM 5. OTHER INFORMATION
No Disclosure Necessary

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K
No Disclosure Necessary

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Bi-Optic Ventures Inc.
Registrant

Date: December 2, 2002 /s/ Harry Chew
Harry Chew, President/Director