

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10 - KSB

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission File Number: 001-01428

Metaline Mining & Leasing Company

(Exact name of registrant as specified in its charter)

State of Washington

(State or other jurisdiction of incorporation or organization)

91-0684860

(I.R.S. Employer Identification No.)

601 West Main Avenue, Suite 714

Spokane, Washington

(Address of principal executive offices)

99201-0677

(Zip Code)

(Registrant's telephone number, including area code): **509-455-9077**

Securities registered under Section 12(b) of the Exchange Act:

Title of each class
None

Name of each exchange on which registered
None

Securities registered under Section 12(g) of the Exchange Act:

Common
(Title of class)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-B is not contained in this form, and no disclosure will be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-KSB or any amendment to this Form 10-KSB.

State issuer's revenues for its most recent fiscal year. **\$ 15,041**

State the aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was sold, or the average bid and asked price of such common equity, as of a specified date within 60 days. (See definition of affiliate in Rule 12b-2 of the Exchange Act.) [Amended in release No. 33-7419 (¶85,938), effective June 13, 1997, 62 F.R. 26387.] **\$146,560 based upon last sales price of \$.03 per share on March 31, 2003.**

Note: If determining whether a person is an affiliate will involve an unreasonable effort and expense, the issuer may calculate the aggregate market value of the common equity held by non-affiliates on the basis of reasonable assumptions, if the assumptions are stated.

**(ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDING DURING THE PAST FIVE YEARS)**

Check whether the issuer has filed all documents and reports required to be filed by Section 12, 13, or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes ___ No ___ **Not Applicable**

(APPLICABLE ONLY TO CORPORATE REGISTRANTS)

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date. **14,555,668**

DOCUMENTS INCORPORATED BY REFERENCE

If the following documents are incorporated by reference, briefly describe them and identify the part of the Form 10-KSB (e.g., Part I, Part II, etc.) into which the document is incorporated: (1) any annual report to security holders; (2) any proxy or information statement; and (3) any prospectus filed pursuant to Rule 424(b) or (c) of the Securities Act of 1933 ("Securities Act"). The list documents should be clearly described for identification purposes (e.g., annual report to security holders for fiscal year ended December 24, 1990). None

Transitional Small Business Disclosure Format (check one): Yes No

PART I

ITEM 1. DESCRIPTION OF BUSINESS

(a) Business Development

The Registrant was incorporated in the State of Washington in 1927. Historically, the Registrant was engaged in the mineral exploration business. The Company does not currently hold an interest in any mineral exploration properties and has no active business operations.

The Registrant is currently seeking to acquire an interest in a business opportunity. Due to the Registrant's limited assets and its inability to raise additional financing due to the lack of a market for its Common Stock, it is anticipated that any such acquisition would be a "reverse take-over" accomplished through a merger or share exchange. In such event, the Registrant's existing shareholders would likely become minority shareholders in the surviving entity. The Registrant is not currently evaluating any specific acquisition opportunity.

(b) Business of Issuer

The Registrant has no active business operations. The Registrant is currently seeking to acquire an interest in a business opportunity.

The Registrant currently has no employees.

(c) Reports to Security Holders

You may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N. W., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1 (800) SEC-0330. The SEC maintains an Internet site (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding the Company that is filed electronically with the SEC.

ITEM 2. DESCRIPTION OF PROPERTY

The Company has no property, offices or facilities. The Company's activities are carried out from the office of one of its officers and directors. There is no charge to the Company for the use of office space.

ITEM 3. LEGAL PROCEEDINGS

There are no material pending legal proceedings to which the Registrant is a party or of which any of its property is subject.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matter was submitted during the fourth quarter of the fiscal year covered by this report to a vote of security holders, through the solicitation of proxies or otherwise.

PART II

ITEM 5. MARKET FOR COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

(a) Market Information

The Common Stock of the Company is traded in the over the counter market on the NASD Bulletin Board under the symbol "MMLC". The shares were listed for trading during the first quarter of 2002. Prior to that time there had been no market for the Company's shares for more than ten years. The following table shows the high and low closing sales prices for the Common Stock for each quarter since January 1, 2002. The quote date was obtained through America Online from data provided by Standard & Poors. The quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not represent actual transactions.

Fiscal Year		High Closing	Low Closing
First	2002	.02	.02
Second	2002	.02	.02
Third	2002	.05	.01
Fourth	2002	.03	.02
First	2003	.05	.02

(b) Holders

There are approximately 1,273 holders of the Registrant's common equity at the date hereof.

(c) Dividends

To the management's knowledge, the Registrant has never paid a dividend. There is no plan to pay dividends for the foreseeable future.

(d) Unregistered Sales

During the period covered by this report the Company has sold no equity securities that were not registered under the Securities Act of 1933, as amended.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Plan of Operation

During 2002, the Company's only revenue was interest income in the amount of \$15,041. This represents a decrease of income of approximately \$23,918 over the year ended December 31, 2001. This decrease is attributable to the decrease in interest rates.

The Registrant is currently seeking to acquire an interest in an as-yet unidentified business opportunity. Due to the Registrant's limited assets, it is anticipated that any such acquisition would be a "reverse take-over" accomplished through a merger or share exchange. In such event, the Registrant's existing shareholders would likely become minority shareholders in the surviving entity. The Company is not currently evaluating any specific business opportunity.

The Company believes it can satisfy its foreseeable cash requirements. The Company does not believe that it will have to raise additional funds in the next twelve months.

ITEM 7. FINANCIAL STATEMENTS

Financial Statements of the Company for the fiscal years ended December 31, 2002 and December 31, 2001 audited by LeMaster & Daniels PLLC, are included herein.

METALINE MINING & LEASING COMPANY

**Financial Statements and
Independent Auditors' Report**

December 31, 2002 and 2001

Metaline Mining & Leasing Company

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Metaline Mining & Leasing Company
Spokane, Washington

We have audited the accompanying balance sheets of Metaline Mining & Leasing Company (a Washington Corporation) as of December 31, 2002 and 2001, and the related statements of income, stockholders' equity, 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 auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about 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. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Metaline Mining & Leasing Company as of December 31, 2002 and 2001, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

LeMASTER & DANIELS PLLC
Certified Public Accountants

Spokane, Washington
March 12, 2003

Metaline Mining & Leasing Company

Balance Sheets

	December 31,	
	2002	2001
Assets		
<i>CURRENT ASSETS:</i>		
Cash and cash equivalents:		
Cash	\$ 376,157	\$ 391,756
Temporary cash investments	716,353	706,103
Total cash and cash equivalents	<u>1,092,510</u>	<u>1,097,859</u>
<i>FEDERAL INCOME TAX RECEIVABLE</i>	3,592	386
Total current assets	<u>1,096,102</u>	<u>1,098,245</u>
<i>INVESTMENTS</i>	16,018	13,053
<i>PARTNERSHIP PROPERTIES</i>	<u>6,963</u>	<u>5,821</u>
	<u>\$1,119,083</u>	<u>\$1,117,119</u>
Liabilities and Stockholders' Equity		
<i>CURRENT LIABILITIES:</i>		
Accounts payable	<u>\$ 309</u>	<u>\$ 1,809</u>
<i>STOCKHOLDERS' EQUITY:</i>		
Common stock – 15,000,000 shares, no par value, authorized; 14,555,668 shares issued and outstanding	954,282	954,282
Accumulated other comprehensive income:		
Unrealized loss, marketable securities	(3,473)	(6,438)
Retained earnings	<u>167,965</u>	<u>167,466</u>
Total stockholders' equity	<u>1,118,774</u>	<u>1,115,310</u>
	<u>\$1,119,083</u>	<u>\$1,117,119</u>

See accompanying notes to financial statements

Metaline Mining & Leasing Company

Statements of Income

	Years Ended December 31,	
	<u>2002</u>	<u>2001</u>
<i>INCOME:</i>		
Dividend and interest income	<u>\$15,041</u>	<u>\$38,959</u>
<i>EXPENSES:</i>		
Directors' fees	1,500	1,500
Professional fees	11,855	11,582
Office expense	1,886	1,951
Taxes, licenses, and fees	243	235
	<u>15,484</u>	<u>15,268</u>
<i>INCOME (LOSS) BEFORE OTHER INCOME AND FEDERAL INCOME TAX</i>	(443)	23,691
<i>OTHER INCOME:</i>		
Income from partnership interests	<u>1,030</u>	<u>669</u>
<i>INCOME BEFORE FEDERAL INCOME TAX</i>	587	24,360
<i>PROVISION FOR FEDERAL INCOME TAX</i>	<u>88</u>	<u>3,654</u>
<i>NET INCOME</i>	<u>\$ 499</u>	<u>\$20,706</u>
<i>BASIC EARNINGS PER SHARE (based on weighted average shares outstanding)</i>	<u>NIL</u>	<u>NIL</u>

See accompanying notes to financial statements.

Metaline Mining & Leasing Company

Statements of Stockholders' Equity Years Ended December 31, 2002 and 2001

	Number of Shares Outstanding	Common Stock	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total
<i>BALANCES, DECEMBER 31, 2000</i>	14,555,668	\$ 954,282	\$ (6,701)	\$ 146,760	\$ 1,094,341
<i>ADD:</i>					
Comprehensive income:					
Unrealized gain in marketable securities	-	-	263	-	263
Net income	-	-	-	20,706	20,706
Comprehensive income					<u>20,969</u>
<i>BALANCES, DECEMBER 31, 2001</i>	14,555,668	954,282	(6,438)	167,466	1,115,310
<i>ADD:</i>					
Comprehensive income					
Unrealized gain in marketable securities	-	-	2,965	-	2,965
Net income	-	-	-	499	499
Comprehensive income					<u>3,464</u>
<i>BALANCES, DECEMBER 31, 2002</i>	14,555,668	\$ 954,282	\$ (3,473)	\$ 167,965	\$ 1,118,774

See accompanying notes to financial statements.

Metaline Mining & Leasing Company

Statements of Cash Flows

	Years Ended December 31,	
	2002	2001
<i>Increase (Decrease) in Cash and Cash Equivalents</i>		
<i>CASH FLOWS FROM OPERATING ACTIVITIES:</i>		
Net income	\$ 499	\$ 20,706
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Income from partnership interest	(1,142)	(753)
(Increase) decrease in federal taxes receivable	(3,206)	388
Increase (decrease) in accounts payable	(1,500)	1,501
Net cash provided by (used in) operating activities	<u>(5,349)</u>	<u>21,842</u>
<i>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</i>	1,097,859	1,076,017
<i>CASH AND CASH EQUIVALENTS, END OF YEAR</i>	<u>\$1,092,510</u>	<u>\$1,097,859</u>
<i>Supplemental Disclosure of Cash Flows Information:</i>		
Cash paid for income taxes	\$ 3,294	\$ 3,266
<i>Supplemental Schedule of Noncash Investing and Financing Activities:</i>		
Increase in partnership interests	\$ 1,142	\$ 753

Metaline Mining & Leasing Company

Notes to Financial Statements

NOTE 1 — ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Organization:

Metaline Mining & Leasing Company (the Company) was incorporated in the state of Washington in 1927. Although it has previously been engaged in mineral exploration and continues to hold interests in mineral exploration properties, the Company currently has no active business operations. The Company is currently seeking to acquire an interest in a business opportunity.

Summary of Significant Accounting Policies:

- a. Cash and cash equivalents include short-term cash investments that have an initial maturity of 90 days or less.
- b. The Company's marketable securities are stated at estimated fair value at the balance-sheet dates and unrealized losses are reported in stockholders' equity as accumulated other comprehensive income. All such securities are considered to be available-for-sale. Gains and losses are determined using the specific identification method. Investments in coins (gold Krugerrands and silver rounds) are stated at fair value.
- c. The Company capitalizes acquisition and exploration costs on nonoperating mining properties and mineral rights for accounting and income tax purposes. Upon commencement of operations, the capitalized costs will be amortized based on proven or probable reserves by the unit of production method so that each unit produced is assigned a pro rata portion of the unamortized acquisition costs.
- d. Capitalized costs are charged to operations as impairment losses when title to the property has expired or when management believes the properties are not economically feasible to develop or hold for future development.
- e. Income tax is provided for the tax effects of transactions reported in the financial statements. There were no material temporary differences between financial statement and tax bases of accounts for the years presented.
- f. Basic earnings per share are computed using the weighted average number of shares outstanding during the years (approximately 14,556,000 in 2002 and 2001). Diluted income per share was the same as basic earnings per share for the years presented.
- g. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

Metaline Mining & Leasing Company

Notes to Financial Statements

NOTE 2 — INVESTMENTS:

The Company had the following investments:

	<u>December 31,</u>	
	<u>2002</u>	<u>2001</u>
Coins:		
At fair value	\$ 16,018	\$ 13,053
Marketable securities:		
Cost	5,877	5,877
Gross unrealized holding loss	<u>(5,877)</u>	<u>(5,877)</u>
	<u>\$ 16,018</u>	<u>\$ 13,053</u>

Coins consisted of the following:

- * 44 1-ounce Krugerrands
- * 150 1-ounce silver rounds

Marketable securities consisted of the following investments:

- * 25,000 shares of Capitol Silver Mines, Inc., a development-stage company
- * 31,151 shares of Carson Industries Corporation, which is currently involved in oil and gas exploration

NOTE 3 — MINING PROPERTIES:

Investments in mining properties, net of impairment losses recognized, consisted of the following:

	<u>December 31,</u>	
	<u>2002</u>	<u>2001</u>
Partnership interest in two units of Pondera Partners, Ltd., a drilling project located in Teton County, Montana (at cost less equity in partnership losses)	<u>\$ 6,963</u>	<u>\$ 5,821</u>

Metaline Mining & Leasing Company

Notes to Financial Statements

NOTE 4 — FEDERAL INCOME TAXES:

The provision for income taxes consisted of the following:

	<u>Years Ended December 31,</u>	
	<u>2002</u>	<u>2001</u>
Computed expected tax expense	<u>\$ 88</u>	<u>\$ 3,654</u>

NOTE 5 — CONCENTRATION OF CREDIT RISK:

The Company maintains its cash and cash equivalents in three financial institutions. Balances are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$100,000 per institution. Balances on deposit may occasionally exceed FDIC insured amounts.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

During the registrant's two most recent fiscal years and the subsequent interim period, no independent accountant who was previously engaged as the principal accountant to audit the registrant's financial statements, or independent accountant who was previously engaged to audit a significant subsidiary and on whom the principal accountant expressed reliance in its report, has resigned (or indicated it has declined to stand for re-election after the completion of the current audit) or was dismissed.

PART III

ITEM 9. DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

Directors and Executive Officers

(a) Identification of Directors

Set forth below is the name, age and length of service of the Company's present directors:

<u>Name (age)</u>	<u>Position</u>	<u>Length of Service</u>
William R. Green (64)	Director	Since 1993
Gregory B. Lipsker (52)	Director	Since 1993
Eunice R. Campbell (57)	Director	1992 and since 1994

The directors are elected for a one-year term until their successors have been elected and qualified. There are no arrangements or understandings between any of the directors and other persons pursuant to which such person was selected as a director.

(b) Identification of Executive Officers

Set forth below is the name, age and length of service of the Company's present Executive Officers:

<u>Name (age)</u>	<u>Position</u>	<u>Length of Service</u>
Gregory B. Lipsker (52)	President	Since 1994
William R. Green (64)	Vice President/Asst. Secretary	Since 1994
Eunice R. Campbell (57)	Secretary/Treasurer	Since 1992

Executive Officers are appointed to serve until the meeting of the Board of Directors following the next annual meeting of shareholders and until their successors have been elected and qualified. There are no arrangements or understandings between any of the directors, officers, and other persons pursuant to which such person was selected as an Executive Officer.

Set forth below is certain biographical information regarding each Director and Executive Officer of the Company.

Gregory B. Lipsker - Mr. Lipsker is a practicing attorney in Spokane, Washington. Mr. Lipsker's practice emphasizes corporate and securities matters.

Dr. William R. Green - William R. Green is a mining engineer and geologist, and was a professor of mining engineering at the University of Idaho from 1965 to 1983. He has been actively involved in the mining business since 1962 and is currently an officer and director of Centram Exploration Ltd., Triband Enterprise Corp. and Petromin Resources Ltd., all Canadian public companies and a director of Mines Management, Inc., a U.S. public company.

Eunice R. Campbell - Mrs. Campbell is a retired businesswoman. Prior to her retirement in 1987 Mrs. Campbell was the owner of Spokane Guaranty Company, a stock transfer agency.

(c) Identification of Certain Significant Employees

The Registrant has no employees.

(d) Family Relationships

There is no family relationship between any Director, Executive Officer, or person nominated or chosen by the Registrant to become a Director or Executive Officer

(e) Involvement in Certain Legal Proceedings

No Director, or person nominated to become a Director or Executive Officer, has been involved in any of the enumerated events during the past five years.

(f) Promoters and Control Persons

Not Applicable

Compliance with Section 16(a) of the Exchange Act

Based solely upon a review of Forms 3 and 4 and amendments thereto furnished to the Registrant pursuant to Section 240.16a-3 during its most recent fiscal year and Form 5 and amendments thereto furnished to the Registrant with respect to the most recent fiscal year, all executive officers and directors of the Company timely filed the reports required under Section 16(a) of the Securities Exchange Act of 1934, as amended.

Audit Committee

The Company does not have an audit committee.

ITEM 10. EXECUTIVE COMPENSATION

(a) Executive Officers

The following table sets forth the compensation paid by the Company to its Chief Executive Officer and executive officers whose total annual salary and bonus exceeded \$100,000 during the past three calendar years ("Executive Officers"). Except as set forth below, no officer or Executive Officer of the Company received compensation in excess of \$100,000 during the past three calendar years. This information includes the dollar value of base salaries, bonus awards and number of stock options granted, and certain other compensation, if any.

Summary Compensation Table

(a) Name and Principal Position	Annual Compensation			Long-Term Compensation				
	(b) Year	(c) Salary (\$)	(d) Bonus (\$)	(e) Other Annual Comp. (\$)	(f) Restricted Stock Awards(1) (\$)	(g) Securities Underlying Options/ SARs(#)	(h) Payouts LTIP Payouts (\$)	(i) All Other Comp. (\$)
Greg Lipsker, President and Director	2000	\$0	\$0	\$0	\$0	-0-	\$0	\$0
	2001	\$0	\$0	\$0	\$0	-0-	\$0	\$0*
	2002	\$0	\$0	\$0	\$0	-0-	\$0	\$0*

* Mr. Lipsker's law firm received fees of \$1,171 and \$1,405 for legal services performed for the Company during 2001 and 2002 respectively.

(b) Director Compensation For Last Fiscal Year

Name (a)	Cash Compensation			Security Grants	
	Annual Retainer Fees(\$) (b)	Meeting Fees(\$) (c)	Consulting Fees/Other Fees (\$) (d)	Number of Shares (#) (e)	Number of Securities Underlying Options/SA Rs (#) (f)
Greg Lipsker	\$500	-0-	-0-	0	0
William R. Green	\$500	-0-	-0-	0	0
Eunice Campbell	\$500	-0-	-0-	0	0

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets out as of the date hereof, the names and shareholdings of beneficial owners known to the Company to own more than five percent (5%) of the common stock of the Company, each director and executive officer of the Company, and the shareholdings of all directors and executive officers as a group. At such date, the number of issued and outstanding shares of common stock of the Company was 14,555,668.

Name of Peron or Group (1)	Amount and Nature of Beneficial Ownership (all direct unless otherwise noted)	% of class
<u>Principal Shareholders:</u>		
Albert M. Zlotnick 301 City Ave. Bala CynWyd, PA 19004	7,277,834	50.00%
<u>Directors and Executive Officers:</u>		
Greg Lipsker 601 W. Main Avenue Spokane, WA 99201	1,001,500	6.88%
William Green 905 W. Riverside, Ste. 311 Spokane, WA 99201	896,000	6.15%
Eunice R. Campbell 301 S. Chestnut, Ste. #6 Spokane, WA 99204	595,000	4.09%
All executive officers and directors as a group (3 persons)	2,492,500	17.12%

(1) The positions of those persons who are directors or executive officers of the Registrant are set out in Item 9.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

(a) Transactions with Management and Others

None

(b) Certain Business Relationships

None

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a). Exhibits required by Item 601 ⁽¹⁾

99 (a) Certification of Principal Executive Officer

99 (b) Certification of Principal Financial Officer

Omitted Exhibits not applicable or incorporated by reference to previous filing

Financial Statements

Independent Auditors' Reports

Balance Sheets at December 31, 2002 and 2001

Statements of Income (Loss))

for the years ended December 31, 2002 and 2001

Statements of Stockholders' Equity

for the years ended December 31, 2000 - 2002

Statements of Cash Flows

for the years ending December 31, 2002 and 2001

Notes to Financial Statements

(b) No reports have been filed on Form 8-K during the last fiscal quarter covered by this report.

ITEM 14. CONTROLS AND PROCEDURES

The Registrant's President and Principal Accounting Officer have evaluated the Registrant's disclosure controls and procedures within 90 days of the filing date of this annual report. Based upon this evaluation, the Registrant's President and principal Accounting Officer concluded that the Registrant's disclosure controls and procedures are effective in ensuring that material information required to be disclosed is included in the reports that it files with the Securities and Exchange commission.

There were no significant changes in the Registrant's internal controls or, to the knowledge of the management of the Registrant, in other factors that could significantly affect these controls subsequent to the evaluation date.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

METALINE MINING & LEASING COMPANY .

/s/ Gregory B. Lipsker

By: _____

GREGORY B. LIPSKER, President
(Principal Executive Officer)

April 4, 2003

/s/ Eunice R. Campbell

By: _____

EUNICE R. CAMPBELL, Secretary/Treasurer
(Principal Financial Officer)

April 4, 2003

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ William R. Green

4/4/03

WILLIAM R. GREEN

Date

Director

/s/ Eunice R. Campbell

4/4/03

EUNICE R. CAMPBELL

Date

Director

/s/ Gregory B. Lipsker

4/4/03

GREGORY B. LIPSKER

Date

Director

**SUPPLEMENTAL INFORMATION TO BE FURNISHED WITH REPORTS FILED
PURSUANT TO SECTION 15(d) OF THE EXCHANGE ACT BY NON-REPORTING
ISSUERS - Not Applicable**

CERTIFICATIONS

I, Gregory B. Lipsker, certify that:

1. I have reviewed this annual report on Form 10KSB of Metaline Mining and Leasing Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - (c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: April 4, 2003

/s/ Gregory B. Lipsker

Gregory B. Lipsker, Principal Executive Officer

CERTIFICATIONS

I, Eunice R. Campbell, certify that:

1. I have reviewed this annual report on Form 10KSB of Metaline Mining and Leasing Company;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;
3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and have:
 - (a) designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - (b) evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and
 - (c) presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies in the design or operation of internal controls which could adversely affect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal controls; and
6. The registrant's other certifying officer and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Dated: April 4, 2003

/s/ Eunice R. Campbell

Eunice R. Campbell, Principal Financial Officer