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Form 51-901F

BRITISH COLUMBIA SECURITIES COMMISSION

SUPPL

CONTINENTAL PRECIOUS MINERALS INC.
Form 51-901F
November 30, 2001

PROCESSED

FEB 25 2002

Issuer Details

NAME OF ISSUER CONTINENTAL PRECIOUS MINERALS INC.		THOMSON FINANCIAL November 30, 2001		DATE OF REPORT MM/DD/YY December 28, 2001
ISSUER ADDRESS 56 TEMPERANCE STREET, 4TH FLOOR				
CITY TORONTO	PROVINCE ONTARIO	POSTAL CODE M5H 3V5	ISSUER FAX NO. (416) 361 - 0923	ISSUER TELEPHONE NO. (416) 361 - 0737
CONTACT NAME EDWARD GODIN		CONTACT POSITION DIRECTOR		CONTACT TELEPHONE NO. (905) 276 - 1508
CONTACT EMAIL ADDRESS N.A.		WEB SITE ADDRESS N.A.		

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 "EDWARD GODIN"	PRINT FULL NAME "EDWARD GODIN"	DATE SIGNED MM/DD/YY December 28, 2001
DIRECTOR'S SIGNATURE "PATRICIA SHEAHAN"	PRINT FULL NAME "PATRICIA SHEAHAN"	DATE SIGNED MM/DD/YY December 28, 2001
DIRECTOR'S SIGNATURE "STUART JACKSON"	PRINT FULL NAME "STUART JACKSON"	DATE SIGNED MM/DD/YY December 28, 2001

Edward Godin

Continental Precious Minerals Inc.
Consolidated Balance Sheets
(Prepared By Management)

	November 30, 2001 (Unaudited)	May 31, 2001 (Audited)
Assets		
Current		
Cash and cash equivalents	\$ 849,261	\$ 1,310,555
Marketable securities	188,622	164,547
Accounts receivable	12,161	1,655
Income taxes recoverable	100,364	139,887
	<u>1,150,408</u>	<u>1,616,644</u>
Investments and advances	879,179	723,634
Resource properties	18,559	17,376
	<u>\$ 2,048,146</u>	<u>\$ 2,357,654</u>
Liabilities and Shareholders' Equity		
Current		
Accounts payable	\$ 11,723	\$ 28,694
Shareholders' equity		
Share capital (Note 3)	4,293,379	4,293,379
Deficit	(2,256,956)	(1,964,419)
	<u>2,036,423</u>	<u>2,328,960</u>
	<u>\$ 2,048,146</u>	<u>\$ 2,357,654</u>

Continental Precious Minerals Inc.
Consolidated Statements of Operations and Deficit
(Prepared By Management)

Unaudited	Three Months Ended November 30,		Six Months Ended November 30	
	2001	2000	2001	2000
Revenue				
Interest income	\$ 8,317	\$ 17,244	\$ 18,853	\$ 33,965
Gain (loss) on sale of investments	-	(6,186)	-	(268,192)
	8,317	11,058	18,853	(234,227)
Expenses				
Consulting fees	2,400	-	2,400	-
Directors' fees	6,000	4,500	15,000	6,000
Expense allowance	4,500	4,500	9,000	10,500
Management salaries and benefits	30,000	20,992	60,351	62,978
Office and general	21,436	27,602	40,859	54,435
Professional fees	2,500	3,000	4,500	9,500
Shareholder information	7,052	10,093	7,052	10,093
Stock exchange fees	5,797	4,280	7,797	4,280
Transfer agent fees	4,621	3,242	5,805	3,023
Share of results of Ekwan Technology Corporation	131,251	-	158,626	-
	215,557	78,209	311,390	160,809
Net loss for the period	(207,240)	(67,151)	(292,537)	(395,036)
Deficit, beginning of period	(2,049,716)	(1,306,386)	(1,964,419)	(978,501)
Deficit, end of period	\$ (2,256,956)	\$ (1,373,537)	\$ (2,256,956)	\$ (1,373,537)
Basic and fully diluted loss per share (Note 4)	\$ (0.04)	\$ (0.01)	\$ (0.05)	\$ (0.07)
Weighted average number of common shares outstanding	5,796,510	5,796,510	5,796,510	5,796,510

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

Continental Precious Minerals Inc.
Consolidated Statements of Cash Flows
(Prepared By Management)

Unaudited	Three Months Ended November 30,		Six Months Ended November 30	
	2001	2000	2001	2000
Cash provided by (used in)				
Operating activities				
Net loss for the period	\$ (207,240)	\$ (67,151)	\$ (292,537)	\$ (395,036)
Adjustments to reconcile net loss to net cash provided by operating activities				
Share of results from Ekwan Technology Corporation	131,251	-	158,626	-
Loss on sale of investments	-	6,186	-	268,192
Changes in non-cash working capital balances				
Accounts receivable	557	(1,607)	(10,506)	(2,495)
Income taxes	6,348	(3,160)	39,523	37,739
Accounts payable	1,381	(12,731)	(16,971)	(14,434)
	(67,703)	(78,463)	(121,865)	(106,034)
Investing activities				
Acquisition of investments	(314,171)	-	(314,171)	(692,978)
Proceeds from sale of investments	-	(17,625)	-	461,244
Change in marketable securities	(24,075)	-	(24,075)	-
Expenditure on resource properties	(1,183)	(608)	(1,183)	(608)
	(339,429)	(18,233)	(339,429)	(232,342)
Change in cash and cash equivalents during the period	(407,132)	(96,696)	(461,294)	(338,376)
Cash and cash equivalents, beginning of period	1,256,393	1,646,836	1,310,555	1,888,516
Cash and cash equivalents, end of period	\$ 849,261	\$ 1,550,140	\$ 849,261	\$ 1,550,140
Supplementary information				
Interest paid	\$ -	\$ -	\$ -	\$ -
Income taxes recovered	(6,348)	-	(39,523)	-

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

Continental Precious Minerals Inc.
Notes to Consolidated Financial Statements
(Prepared By Management)
Six Months Ended November 30, 2001

Unaudited

1. Summary of Significant Accounting Policies

The management of Continental Precious Minerals Inc. (the "Company") have prepared these consolidated financial statements in accordance with Canadian generally accepted accounting principles. These statements should be read in conjunction with the audited financial statements for the year ended May 31, 2001. These statements follow the same accounting policies and methods as the May 31, 2001 annual audited financial statements.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the six months ended November 30, 2001 is not indicative of the results that may be expected for the full year ending May 31, 2002.

2. Related Party Transactions

The Company owns 15,663,358 common shares of Ekwan Technology Corporation ("Ekwan"). This represents 48.58% of Ekwan's issued share capital.

3. Share Capital

Authorized

Unlimited number of Class A preference shares

Class A Preference shares are issuable in one or more series, the terms of which are subject to the discretion of the directors at the date of issuance.

Unlimited number of Common shares

Issued

Common shares

	Number of Common Shares	Consideration
Share capital, May 31, 2001 and November 30, 2001	5,796,510	\$ 4,293,379

Continental Precious Minerals Inc.
Notes to Consolidated Financial Statements
(Prepared By Management)
Six Months Ended November 30, 2001

Unaudited

3. Share Capital (Continued)

Stock Option Plan

The Company has established a stock option plan (the "Plan") for directors, officers and key employees. Under the Plan the directors have granted stock options as follows:

Number of shares	Expiry Date	Exercise Price \$
216,427	September 05, 2002	0.55
184,309	September 28, 2004	0.45
80,000	November 26, 2006	0.55
480,736		

4. Basic and fully diluted loss per share

The loss per share is computed by dividing the loss for the period by the weighted average number of common shares outstanding during the period. Fully diluted loss per share, which reflects the maximum possible dilution from the potential exercise of outstanding stock options is anti-dilutive for both periods presented.

5. Income taxes

The Company's provision for income taxes is summarized as follows:

Unaudited	Three Months Ended November 30,		Six Months Ended November 30	
	2001	2000	2001	2000
Net loss for the period	\$ (207,240)	\$ (67,151)	\$ (292,537)	\$ (395,036)
Expected income taxes (recoverable) at statutory rates	\$ (87,289)	\$ (28,284)	\$ (123,217)	\$ (166,389)
Estimated taxable temporary differences valuation allowance	87,289	28,284	123,217	166,389
Provision for income taxes	\$ -	\$ -	\$ -	\$ -

For further information on the Company's actual losses for tax purposes, refer to the May 31, 2001 audited consolidated financial statements. The benefit of these losses and the estimated loss for the period ended have not been recognized in these financial statements.

CONTINENTAL PRECIOUS MINERAL INC.
 Form 51-901F, Schedule B: Supplementary Information
 November 30, 2001

For the current year-to-date period

1. Analysis of expenses and resource properties

EXPENSES

See allocation on unaudited financial statements for November 30, 2001

RESOURCE PROPERTIES

Beginning balance - May 31, 2001 (Audited)

General Exploration

Ending balance - November 30, 2001 (Unaudited)

\$	17,376
	1,183
	<u>18,559</u>

2. Analysis of related party transactions

See Note 2 on the November 30, 2001 unaudited financial statements

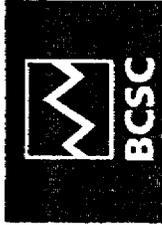
3. Summary of securities issued and options granted during the period

(a) Summary of securities issued during the period

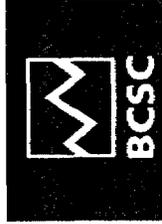
Date of Issue	Type of Security	Type of Issue	Number #	Price \$	Total \$	Proceeds \$	Type of consideration	Commission Paid \$
None								

(b) Summary of options granted during the period

Date	Number	Name of Option	Exercise Price \$	Expiry Date
26-Nov-01	40,000	George Duguay	0.55	26-Nov-06
26-Nov-01	40,000	J. Allan Ringler	0.55	26-Nov-06



CONTINENTAL PRECIOUS MINERALS INC.
Form 51-901F, Schedule B: Supplementary Information
November 30, 2001



4. Summary of securities as at the end of the reporting period

(a) Description of share capital

Unlimited number of Class A preference shares
Unlimited common shares

(b) Number and recorded value of share capital

5,796,510 common shares with a value of \$4,293,379

(c) Summary of options and warrants at period end

Options

See Note 3 on the November 30, 2001 unaudited financial statements

Warrants

None

(d) Number of shares in each class of shares subject to escrow or pooling agreements

None

5. List of names of the directors and officers

Edward Godin
Patricia Sheahan
Stuart Jackson
J. Allan Ringler
George Duguay

CONTINENTAL PRECIOUS MINERALS INC.

SCHEDULE "C"

NOVEMBER 30, 2001

DESCRIPTION OF BUSINESS

Continental Precious Minerals Inc.'s (the "Company") main business focus is in the natural resource industry which includes portfolio investments in common shares of other companies involved in exploration, development and production of natural resources.

DISCUSSION OF OPERATIONS AND FINANCIAL CONDITIONS

OPERATIONS

In recent years the Company has concentrated on investing in portfolio investments and investing in 791837 Alberta Ltd., whose underlying asset is an investment in a resource property located in Western Australia. More recently, the Company has altered its investment patterns by investing in Ekwan Technology Corporation ("Ekwan"). The Company owns 48.58% of Ekwan.

Ekwan is involved in the development of hyperspectral profiling surface units for the mining industry which allow the user to profile surface mineral concentrations based on the analysis of reflective light. To date, Ekwan has not earned significant revenues and is considered to be in the development stage.

RELATED PARTY TRANSACTION

The Company has paid \$60,351 to Edward Godin, the promoter of the Company.

LIQUIDITY AND SOLVENCY

These remarks should be read in conjunction with the audited May 31, 2001 consolidated financial statements and the November 30, 2001 unaudited quarterly consolidated financial statements.

The Company has no operations and the Company's only source of income in the current year has been interest income in the amount of \$18,853. Quarterly expenses vary from \$75,000 to \$85,000 depending on the timing of legal, audit, filing and other administrations costs.

CONTINENTAL PRECIOUS MINERALS INC.

SCHEDULE "C"

NOVEMBER 30, 2001

LIQUIDITY AND SOLVENCY (Continued)

The Company has no employees except for the promoter of the Company.

The Company has spent \$1,183 on minor exploration expenditures during the fiscal year. No major expenditures are expected for the rest of the fiscal year.

The Company has no material contracts, no royalty contracts, no legal proceedings and no identified contingent liabilities.

As of November 30, 2001, the Company had cash and cash equivalents of \$849,261.

During the six months ending November 30, 2001, the Company had no financing activity and no shares were issued.

Net loss for the six months ended November 30, 2001 is \$292,537 compared to a loss of \$395,036 for the same period last year.

Working capital was \$1,138,685 as of November 30, 2001. The Company believes in cash preservation and will not spend funds unless absolutely required or mandated by any future transaction.

Basic and diluted income per share was \$0.05 for the six months ended November 30, 2001.

The Company is able to meet future obligations due to the strong cash position of the Company. As of November 30, 2001, accounts payable of \$11,723 were outstanding. The Company does not carry large sums of payables and as a result, management believes all obligations will be met when they become due.

MANAGEMENT SYNOPSIS

At this time, the Company has no operating revenues except for interest income, and is seeking exploration opportunities while focusing on Ekwan and the property in Western Australia.