

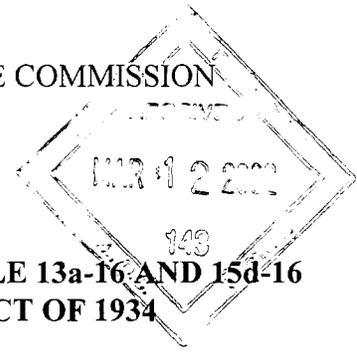
12-31-01

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

FORM 6-K

**REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 AND 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**



For the Period December 2001

File No. 0-31166

CORNER BAY SILVER INC.

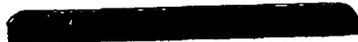
(Name of Registrant)

55 University Ave., Suite 910, Toronto, Ontario, CANADA M5J 2H7

(Address of principal executive offices)



1. Interim Financial Statements for the Quarter Ended 12/31/2001



02024328

PROCESSED

APR 05 2002

THOMSON
FINANCIAL

Indicate by check mark whether the Registrant files or will file annual reports under cover of Form 20-F or Form 40-F. FORM 20-F XXX FORM 40-F

Indicate by check mark whether the Registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. Yes No XXX

SIGNATURE

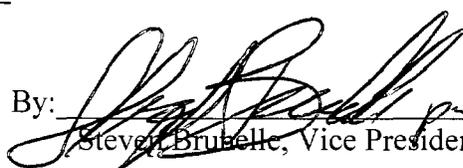
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Form 6-K to be signed on its behalf by the undersigned, thereunto duly authorized.

CORNER BAY SILVER, INC.

(Registrant)

February 26, 2002

Date

By: 
Steven Brubelle, Vice President

Corner Bay Silver Inc.

Second Quarter

Interim Report

CONSOLIDATED BALANCE SHEETS

December 31, 2001
(Unaudited)

June 30, 2001
(Audited)

ASSETS

Current assets

| | | |
|-------------------------------|------------------|------------------|
| Cash and term deposits | \$ 2,398,002 | \$ 4,022,422 |
| Accounts receivable | 327,210 | 176,912 |
| Prepaid expenses and deposits | 9,242 | 27,389 |
| | <u>2,734,454</u> | <u>4,226,723</u> |

| | | |
|----------|--------|--------|
| Deposits | 30,000 | 30,000 |
|----------|--------|--------|

| | | |
|-------------|--------|--------|
| Investments | 43,353 | 43,353 |
|-------------|--------|--------|

| | | |
|--------------------|------------------|------------------|
| Mineral properties | <u>6,054,112</u> | <u>4,647,942</u> |
|--------------------|------------------|------------------|

| | | |
|--|---------------------|---------------------|
| | <u>\$ 8,861,919</u> | <u>\$ 8,948,018</u> |
|--|---------------------|---------------------|

LIABILITIES

Current liabilities

| | | |
|---|-------------------|-------------------|
| Account payable and accrued liabilities | <u>\$ 335,309</u> | <u>\$ 387,963</u> |
|---|-------------------|-------------------|

SHAREHOLDERS' EQUITY

| | | |
|---------------|------------|------------|
| Capital stock | 15,164,003 | 14,813,154 |
|---------------|------------|------------|

| | | |
|---------------------|---------|---------|
| Contributed surplus | 537,005 | 537,005 |
|---------------------|---------|---------|

| | | |
|---------|--------------------|--------------------|
| Deficit | <u>(7,174,398)</u> | <u>(6,790,104)</u> |
|---------|--------------------|--------------------|

| | | |
|--|------------------|------------------|
| | <u>8,526,610</u> | <u>8,560,055</u> |
|--|------------------|------------------|

| | | |
|--|---------------------|---------------------|
| | <u>\$ 8,861,919</u> | <u>\$ 8,948,018</u> |
|--|---------------------|---------------------|

Corner Bay Silver Inc.

Second Quarter

Interim Report

CONSOLIDATED STATEMENTS OF OPERATION AND DEFICIT

Six Month Periods Ending December 31 (Unaudited)

2001

2000

| | | |
|------------------------------|---------------------|---------------------|
| Revenue | | |
| Interest | \$ 49,739 | \$ 23,438 |
| Other income | 73,001 | 35,800 |
| | <u>122,740</u> | <u>59,238</u> |
| Expenses | | |
| General and administrative | 497,925 | 488,542 |
| Amortization | 9,109 | 9,636 |
| | <u>507,034</u> | <u>498,179</u> |
| Net loss for the period | 384,294 | 438,940 |
| Deficit, beginning of period | <u>6,790,104</u> | <u>5,722,233</u> |
| Deficit, end of period | \$ <u>7,174,398</u> | \$ <u>6,161,173</u> |
| Loss per Share | \$ 0.02 | \$ 0.03 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

Six Month Periods Ending December 31 (Unaudited)

2001

2000

Cash provided by (used in):

Operating activities

| | | |
|---------------------|------------------|------------------|
| Net loss for period | \$ (384,294) | \$ (438,940) |
| Amortization | 9,109 | 9,636 |
| | <u>(375,185)</u> | <u>(429,305)</u> |

Net increase in non-cash working capital balances related to operations

| | | |
|--|------------------|-----------------|
| | <u>(184,805)</u> | <u>(71,336)</u> |
| | (559,990) | (500,641) |

Investing activities

| | | |
|--------------------|--------------------|------------------|
| Mineral properties | <u>(1,415,279)</u> | <u>(465,775)</u> |
|--------------------|--------------------|------------------|

Financing activities

| | | |
|--------------------------|----------------|------------------|
| Issuance of common stock | <u>350,849</u> | <u>4,981,341</u> |
|--------------------------|----------------|------------------|

Increase (decrease) in cash and term deposits during the period

| | | |
|--|-------------|-----------|
| | (1,624,420) | 4,016,425 |
|--|-------------|-----------|

Cash and term deposits - beginning of period

| | | |
|--|------------------|----------------|
| | <u>4,022,422</u> | <u>929,152</u> |
|--|------------------|----------------|

Cash and term deposits - end of period

| | | |
|--|---------------------|---------------------|
| | \$ <u>2,398,002</u> | \$ <u>4,945,577</u> |
|--|---------------------|---------------------|

Corner Bay Silver Inc.

Second Quarter

Interim Report

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2001 (Unaudited)

1. Basis of Presentation

The accompanying interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP").

While management believes that the disclosures presented are adequate, these unaudited interim consolidated financial statements and notes should be read in conjunction with the Company's audited financial statements included in the Annual Report for the year ended June 30, 2001.

The accounting policies and methods of application are consistent with those used in the 2001 audited financial statements.

2. Capital Stock

As of December 31, 2001, the Company has 16,016,109 Common Shares issued and outstanding and 2,020,000 Share Purchase Options outstanding exercisable at prices ranging from \$1.70 to \$3.00 per Common Share. If all Common Share Purchase Options had been exercised on December 31, 2001, the Company would have 18,351,442 Common Shares issued.

Peter Mordaunt, Chairman and President

February 28, 2002
