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British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
BC FORM 51-901F
(previously Form 61)



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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER		Y			M		
Cadre Resources Ltd.		02 04 30			02 06 27		
ISSUER ADDRESS							
Box # 48836, Bentall Center, 595 Burrard Street							
CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
Vancouver	B.C.	V7X 1A8	(250) 447- 9149	(250) 447- 6641			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
Page Chilcott		Director			(250) 447- 6641		
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS					
investorrelations@cadresources.com		cadresources.com					

CERTIFICATE
The three schedules required to complete this Report are attached and the Board of Directors has approved the disclosure contained therein. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"R. Page Chilcott"	R. Page Chilcott	Y	M	D
		02	06	27
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"Stanley L. Sandner"	Stanley L. Sandner	Y	M	D
		02	06	27

FIN51-901F Rev.2000/12/19

SCHEDULE A: FINANCIAL INFORMATION

SCHEDULE B: SUPPLEMENTARY INFORMATION

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

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PROCESSED

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THOMSON FINANCIAL

CADRE RESOURCES LTD.

(an exploration stage company)

BALANCE SHEETS

April 30, 2002 and October 31, 2001

(Expressed in U.S. dollars)

Unaudited

	<u>April 30</u> <u>2002</u>	<u>October 31</u> <u>2001</u>
ASSETS		
Current		
Cash	\$ 80,941	\$ 2,462
Receivables	1,563	4,246
	<u>82,504</u>	<u>6,708</u>
	<u>\$ 82,504</u>	<u>\$ 6,708</u>
LIABILITIES		
Current		
Accounts payable	\$ 477,975	\$ 473,554
Amounts owing to shareholders (Note 4)	<u>143,629</u>	<u>360,109</u>
	<u>621,604</u>	<u>833,663</u>
SHAREHOLDERS' EQUITY		
Share capital (Notes 2 and 5)		
Authorized		
100,000,000 common shares without par value		
100,000,000 preferred shares without par value		
Issued and outstanding		
8,971,715 common shares		
(October 31, 2001 - 7,857,715 common shares)	4,739,906	4,549,205
Deficit	<u>(5,279,008)</u>	<u>(5,376,160)</u>
	<u>(539,102)</u>	<u>(826,955)</u>
	<u>82,504</u>	<u>\$ 6,708</u>

See accompanying notes to financial statements

CADRE RESOURCES LTD.

(an exploration stage company)

STATEMENTS OF LOSS AND DEFICIT

For The Six Months Ended April 30, 2002 and 2001

(Expressed in U.S. dollars)

Unaudited

Three Months Ended			Six Months Ended	
2002	2001		2002	2001
		Expenses		
\$ 7,809	325	Accounting and audit	\$ 7,809	\$ 325
280	3,940	Bank charges and interest	337	9,233
4,100	65,000	Consulting fees	4,100	65,000
-	400	Depreciation	0	800
12,680	(21,695)	Foreign exchange	7,369	(16,250)
26,100	6,787	Legal fees	26,872	16,224
3,794	3,876	Office and printing	5,094	4,126
21,390	31,101	Management fees	48,053	58,751
1,209	2,498	Telephone	1,432	2,643
3,168	4,075	Shareholder costs and listing fees	3,514	7,373
13,898	5,650	Travel and promotion	14,748	6,900
-	-	Miscellaneous	-	-
94,428	101,957	Loss before undernoted items	119,328	155,125
-	-	Write down shareholder loans	(216,480)	-
94,428	101,957	Net gain	(97,152)	155,125
5,184,580	5,178,462	Deficit, beginning of period	5,376,160	5,125,294
\$ 5,279,008	\$ 5,280,419	Deficit, end of period	\$ 5,279,008	\$ 5,280,419

See accompanying notes to financial statements

CADRE RESOURCES LTD.

(an exploration stage company)

STATEMENTS OF CASH FLOWS

For The Six Months Ended April 30, 2002 and 2001

(Expressed in U.S. dollars)

Unaudited

Three Months Ended			Six Months Ended	
2002	2001		2002	2001
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:				
OPERATING				
\$ (94,428)	\$ (101,957)	Net loss for the period	\$ 97,152	\$ (155,125)
		Items not affecting cash:		
	400	Depreciation		800
(94,428)	(101,557)		97,152	(154,325)
(17,034)	25,726	Changes in non-cash operating working capital items	(209,374)	(131,063)
(111,462)	(75,831)		(112,222)	(285,388)
FINANCING				
190,701	65,000	Share capital issued	190,701	188,751
79,239	(10,831)	Net cash flow	78,479	(96,637)
1,702	16,056	Cash, beginning of period	2,462	101,862
\$ 80,941	\$ 5,225	Cash, end of period	\$ 80,941	\$ 5,225

See accompanying notes to financial statements

CADRE RESOURCES LTD.

(An exploration stage company)

Notes to the Financial Statements

April 30, 2002

(Expressed in U.S. dollars)

Unaudited

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated on March 1, 1988 under the laws of the Province of British Columbia and is considered an exploration stage company since it has not, as yet, achieved commercial production on any of its mineral properties.

These financial statements have been prepared in accordance with generally accepted accounting principles with the assumption that the company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to receive continued financial support, complete public equity financing or generate profitable operations in the future.

	April 30 2002	October 31 2001
Deficit	\$ (5,279,008)	\$ (5,376,160)
Working capital (deficiency)	(539,100)	(826,955)

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with generally accepted accounting principles in Canada ("Canadian GAAP") and reflect the significant accounting policies outlined below.

These interim financial statements should be read in conjunction with the most recent annual financial statements.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

Foreign currency translation

The Company's functional currency is the U.S. dollar. Monetary assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities at the exchange rates in effect at the time of the transaction. Revenues and expenses are translated in effect at the time of the transaction. Gains and losses on translation are included in the statement of operations.

Stock options

The Company grants options in accordance with the policies of the Canadian Venture Exchange (the "CDNX") and other applicable regulatory authorities. No compensation expense is recognized when stock options are granted. Consideration received by the Company for common shares on exercise of the stock options is credited to capital stock.

3. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables, accounts payable, amounts due to shareholders and convertible debentures. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

CADRE RESOURCES LTD.

(An exploration stage company)

Notes to the Financial Statements

April 30, 2002

(Expressed in U.S. dollars)

Unaudited

4. AMOUNTS OWING TO SHAREHOLDERS

	April 30 2002	October 31 2001
Advances from shareholders, non-interest bearing, unsecured with no fixed terms of repayment.	\$ 143,629	\$ 143,629
Loans from shareholders bearing interest at 12% per annum, unsecured with no fixed terms of repayment	0	216,480
	\$ 143,629	\$ 344,269

Loans from shareholders at October 31, 2001 include accrued and unpaid interest \$84,480.

The Company has been unable to contact the shareholders for several years and has written off the balances of the interest bearing loans at January 31, 2002.

5. SHARE CAPITAL

Changes in issued share capital:

	Number of Shares	Amount
Balance as at October 31, 2001	7,857,715	\$ 4,549,205
Shares issued on debt settlement	-	-
Shares issued on debt conversion	-	-
Shares issued on exercise of options	114,000	10,701
Shares issued on exercise of warrants	-	-
Shares issued for private placements	1,000,000	180,000
Shares issued for mineral property	-	-
Balance as at April 30, 2002	8,971,715	\$ 4,739,906

As at April 30, 2002, the Company's outstanding stock options to certain directors and employees were as follows:

Number of Common Shares	Exercise Price Per Share (\$CAD)	Expiry Date
25,000	\$.20	April 22, 2004
100,000	\$.20	February 7, 2005
245,000	\$.20	February 2, 2006
261,000	\$.15	May 25, 2006
<u>631,000</u>		

CADRE RESOURCES LTD.

(An exploration stage company)

Notes to the Financial Statements

April 30, 2002

(Expressed in U.S. dollars)

Unaudited

As at April 30, 2002 the Company's outstanding warrants were as follows:

Number of Common Shares	Exercise Price Per Share (\$CAD)	Expiry Date
371,428	\$0.30	October 2, 2002

6. RELATED PARTY TRANSACTIONS

During the period, the Company paid or accrued management fees of \$48,053 to companies controlled by directors.

7. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in Canada, which differ in certain respects from GAAP in the United States. The material difference between Canadian and United States GAAP affecting the Company's consolidated financial statements are summarized as follows:

(a) Exploration expenses

U.S. GAAP prefers that exploration costs be expensed until there is substantial evidence that a commercial body of ore has been located, whereas Canadian GAAP allows exploration costs to be deferred during the exploration stage.

(b) Accounting for income taxes

U.S. GAAP requires, pursuant to Statement of Financial Accounting Standard No. 109, that a deferred tax asset amount be recognized for loss carry-forwards. Although the Corporation has Canadian non-capital tax loss carry-forwards, due to uncertainty as to utilization prior to their expiry, the deferred tax asset amounts would have been completely offset in these consolidated financial statements by a valuation allowance.

(c) Accounting for Stock-based Compensation

In accordance with the provisions of Statement of Financial Accounting Standards ("SFAS") No. 123 "Accounting for Stock-based Compensation", the Company applies APB Opinion No. 25 "Accounting for Stock Issued to Employees" and related interpretations in accounting for its stock-based awards. No compensation cost has been recorded for any period under this method. Using the fair value method for stock based compensation, additional costs of approximately \$39,848, \$21,462, and \$41,527, would have been recorded for the periods ended October 31, 2000, 1999, and 1998 respectively.

(d) Earnings per Share

In February 1997, the Financial Accounting Standards Board issued SFAS No. 128 "Earnings per Share." SFAS 128 establishes standards for computing and presenting earnings per share and is effective for financial statements issued for periods ending after December 15, 1997. The implementation of SFAS 128 did not have any impact on the Company as under both US and Canadian GAAP the weighted average shares outstanding is used for the purposes of calculating basic earnings (loss) per share.

CADRE RESOURCES LTD.

(An exploration stage company)

Notes to the Financial Statements

April 30, 2002

(Expressed in U.S. dollars)

Unaudited

7. DIFFERENCES BETWEEN CANADIAN AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (cont'd)

e) Reporting comprehensive income

In June 1997, the Financial Accounting Standards Board issued Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income", which establishes rules for the reporting of comprehensive income and its components. Adoption of this statement had no impact on the Company's financial position, results of operations or cash flows.

f) Accounting for derivative instruments and hedging activities

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 133 ("SFAS 133"), "Accounting for Derivative Instruments and Hedging Activities", which establishes accounting and reporting standards for derivative instruments and for hedging activities. SFAS 133 is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. In June 1999, FASB issued SFAS 137 to defer the effective date of SFAS 133 to fiscal quarters of fiscal years beginning after June 15, 2000. The adoption of the statement has had no significant impact on the Company's financial statements.

g) Flow through shares

Under Canadian income tax legislation, corporations are permitted to issue shares whereby the corporation agrees to incur qualifying expenditures as defined under the Canadian Income Tax Act, and renounce the related income tax deductions to the investors.

The Company has accounted for the issue of flow-through shares in accordance with Canadian GAAP as follows:

At the time of issue the funds received are recorded as share capital. Once the qualifying expenditures are made, the carrying values of both the mineral property and share capital are reduced by the amount of the tax benefit renounced, calculated at the Company's effective tax rate of approximately 45% for 2001 and 2000. Under current Canadian GAAP, deferred income taxes are based on an income statement approach which does not require recognition of a deferred tax liability on the balance sheet. In addition,

Canadian GAAP does not require a separate allocation of the amount of funds received by the corporation attributable to the flow-through feature at the time of issue. Also, in the absence of a specific restriction or requirement for the funds to be held in a separate bank account, Canadian GAAP permits funds that are to be spent within the current period to be included with cash and cash equivalent for purposes of classification on the balance sheet and statement of changes in financial position. Adequate disclosure of the commitment to incur qualifying expenditures and renounce the related tax deductions is required under Canadian GAAP.

United States GAAP requires the premium or discount from the market trading price at the time an irrevocable agreement to issue the flow-through shares exists, to be accounted for separately on the balance sheet. At the time the expenditures are made, the previously recorded premium or discount is reversed and offset against the tax provision on the income statement, and the deferred income tax liability on the balance sheet recorded. Also, notwithstanding whether there is a specific requirement to segregate the funds, the flow-through share funds that are unexpended at the balance sheet date are considered to be restricted and are not considered to be cash or cash equivalents under United States GAAP.

The effect of the adjustments that would have been made under United States GAAP related to the flow-through shares issued since inception of the Company would be to decrease share capital and to decrease deficit resulting in no effect on shareholders equity.

CADRE RESOURCES LTD.

(An exploration stage company)

Notes to the Financial Statements

April 30, 2002

(Expressed in U.S. dollars)

Unaudited

8. SUBSEQUENT EVENT

The Company has received regulatory acceptance to settle CDN\$432,010 of trade payables in exchange for the issuance of 1,728,035 common shares of the Company at an agreed value of CDN\$0.25 per share. The shares have not yet been issued.

SCHEDULE B - SUPPLEMENTAL INFORMATION

1) Analysis of expenses and deferred costs

See attached financial statements

2) Related party transactions

See attached financial statements

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

a) Summary of securities issued

Date of Issue	Type of Security	Type of Issue	# of Shares	Price	Total Proceeds	Type of Consideration	Commission Paid
02/17/02	Common	Option Exercised	114,000	\$0.15	\$ 17,100	Cash	Nil
03/13/02	Common	Private Placement	1,000,000	\$0.29	\$320,000	Cash	\$ 32,000

b) Summary of options granted

Date	# of shares	Optionee	Price	Expiry
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4) Summary of securities as at the end of the reporting period

See attached financial statements

5) Directors & Officers of the company

- Stanley Sandner – Chairman & CEO
David R. Hagler
R. Page Chilcott - President
Carlos Bacalao Romer
Marcello Viega

SCHEDULE C - MANAGEMENT DISCUSSION

Description Of Business

Employing modern technology, the Company is engaged in the acquisition and economic development of alluvial mineral deposits on the lower Caroni River, Venezuela. These deposits contain gold, diamonds, titanium and fresh water sand and gravel. In addition, the exploitation process will use ecologically sound and proven processes to remove existing pollutants.

Operations And Financial Condition

- a) Gain - The Company incurred a net gain on operations of \$97,152 for the period compared to a net loss of \$155,125 for the same period in the prior year. This amounts to an decrease of \$252,277 due to the write down of loans from shareholders (216,480), reduced consulting fees (60,900) offset by increased foreign exchange costs and other variations in expenses.
- b) Mineral Properties - The Company has written off all investment in mineral concessions. Negotiations to acquire other concessions are ongoing. Successful conclusion will depend upon the Company obtaining adequate financing and government approvals.
- c) The Company is planning a feasibility study to include a bulk-sampling program and pilot-plant. Positive results will lead to a second phase, full-scale technical, economic and environmental study of the large-scale exploitation potential of the district. Concession tenure, titles and permitting along with government acquiescence and support would be included in this second phase. Completion of this phase will include operating and capital costs of the project.
- d) Investor Relations - The Company currently has no agreements to provide investor relation services. Discussions have been held with various parties.

Financing

During the period end, the company successfully completed a private placement for \$200,000 and obtained regulatory acceptance to settle CDN\$432,010 of trade payables into 1,728,035 common shares of the Company. The shares have not yet been issued. Stock options were exercised for a total of CDN\$17,100. All funds are to be used for working capital.

Liquidity And Solvency

The Company has incurred losses since inception and has a working capital deficiency of \$539,100 (before the shares for debt settlement). These factors create significant doubt as to the ability of the Company to continue as a going concern.

The Company's ability to meet its obligations and maintain its operations is contingent upon successful completion of additional financing arrangements currently being considered, the continuing support of its creditors or the completion of a business combination with a company which would assist in obtaining necessary financing.