

# NORTHERN ABITIBI MINING CORP.

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NAI:CDNX

FILE No.  
82-4749



SUPPL

February 26, 2003

United States Securities  
& Exchange Commission  
Washington, DC  
20549  
USA



Dear Sirs:

RE: Foreign Private Issuer Exemption File No. 82-4749

Please find enclosed 3 copies of our First Quarter Interim Financials for the period ended December 31, 2002.

Yours truly,

NORTHERN ABITIBI MINING CORP.

A handwritten signature in cursive script, appearing to read "B. O'Neill".

BARBARA O'NEILL  
SECRETARY

cc. 1.0018

Enclosures

PROCESSED  
MAR 10 2003  
THOMSON  
FINANCIAL

Handwritten initials "JL" followed by a date "3/7".

FILE No.  
82-4749

# **NORTHERN ABITIBI MINING CORP.**

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## **INTERIM FINANCIAL STATEMENTS**

**1st Quarter Reports  
December 31, 2002**

**#500, 926-5<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 0N7**

**[www.naminco.ca](http://www.naminco.ca)**

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM BALANCE SHEETS**  
(Unaudited - prepared by management)

	<b>December 31, 2002</b>	<b>September 30, 2002</b>
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**ASSETS**

**CURRENT**

Cash and cash equivalents	\$	152,196	\$	176,628
Accounts receivable		13,039		10,765
		165,235		187,393

**INVESTMENTS AND OTHER ASSETS**

MINERAL PROPERTIES <small>schedule</small>		6,241		10,942
		2,722,572		2,715,944
	\$	2,894,048	\$	2,914,279

**LIABILITIES**

**CURRENT**

Accounts payable and accrued liabilities	\$	11,517	\$	5,805
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**SHAREHOLDERS' EQUITY**

**CAPITAL STOCK** Note 2

**Authorized:**

Unlimited number of common shares without par value

**Issued:**

27,880,028 common shares (Sept,2002 - 27,880,028)		8,578,170		8,578,170
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**CONTRIBUTED SURPLUS**

		104,206		104,206
<b>DEFICIT</b>		(5,799,845)		(5,773,902)
		2,882,531		2,908,474
	\$	2,894,048	\$	2,914,279

Approved on behalf of the Board

\_\_\_\_\_  
"James Devonshire" James Devonshire, Director

\_\_\_\_\_  
"Jean Pierre Jutras" Jean Pierre Jutras, Director

See accompanying notes to the financial statements

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM STATEMENTS OF OPERATIONS AND DEFICIT**  
(Unaudited - prepared by management)

<b>Three months ended December 31,</b>	<b>2002</b>	<b>2001</b>
<b>REVENUE</b>		
Interest and other	\$ <u>413</u>	\$ <u>3,862</u>
<b>EXPENSES</b>		
General and administrative	23,066	20,650
Professional fees	5,174	5,650
Stock exchange and transfer agent	<u>1,509</u>	<u>1,321</u>
	<u>29,749</u>	<u>27,621</u>
<b>LOSS BEFORE THE UNDERNOTED</b>	<b>(29,336)</b>	<b>(23,759)</b>
Gain on sale of investments	<u>3,393</u>	-
<b>NET LOSS</b>	<b>(25,943)</b>	<b>(23,759)</b>
<b>DEFICIT, beginning of period</b>	<b>(5,773,902)</b>	<b>(5,662,744)</b>
<b>DEFICIT, end of period</b>	<b>\$ (5,799,845)</b>	<b>\$ (5,686,503)</b>
<b>LOSS PER SHARE</b>		
basic and diluted	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
<b>WEIGHTED AVERAGE SHARES</b>		
basic and diluted	<u>27,880,028</u>	<u>27,755,028</u>

See accompanying notes to the financial statements

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited - prepared by management)

<b>Three months ended December 31,</b>	<b>2002</b>	<b>2001</b>
<b>Increase (decrease) in cash and cash equivalents:</b>		
<b>OPERATING ACTIVITIES</b>		
Interest and other income received	\$ 413	\$ 3,862
Cash operating expenses	(19,531)	(26,030)
	<u>(19,118)</u>	<u>(22,168)</u>
<b>INVESTING ACTIVITIES</b>		
Mineral property additions	(13,407)	(55,442)
Proceeds on sale of investments	8,093	-
	<u>(5,314)</u>	<u>(55,442)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24,432)</b>	<b>(77,610)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
beginning of period	<u>176,628</u>	<u>622,916</u>
end of period	<u>\$ 152,196</u>	<u>\$ 545,306</u>

**Supplementary Information:**

No cash was expended on interest or taxes during the periods ended December 31, 2002 and December 31, 2001.

See accompanying notes to the financial statements

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM SCHEDULE OF MINERAL PROPERTIES**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2002 AND DECEMBER 31, 2001**

2002	Total	Labrador	Quebec			Nunavut
		South Voisey Bay	Douay Joutel	Caniapiscau	QC Diamond	Keni
<b>Exploration and development expenditures:</b>						
Balance September 30, 2002	\$ 2,367,589	\$ 1,952,994	\$ 80,893	\$ 14,716	\$ 60,422	\$ 258,564
Geological consulting	5,276	-	500	-	1,576	3,200
<b>Balance December 31, 2002</b>	<b>2,372,865</b>	<b>1,952,994</b>	<b>81,393</b>	<b>14,716</b>	<b>61,998</b>	<b>261,764</b>
<b>Property acquisition costs:</b>						
Balance September 30, 2002	348,355	150,126	142,078	460	3,920	51,771
Costs incurred	1,352	-	-	-	1,352	-
<b>Balance December 31, 2002</b>	<b>349,707</b>	<b>150,126</b>	<b>142,078</b>	<b>460</b>	<b>5,272</b>	<b>51,771</b>
<b>Total mineral properties December 31, 2002</b>	<b>\$ 2,722,572</b>	<b>\$ 2,103,120</b>	<b>\$ 223,471</b>	<b>\$ 15,176</b>	<b>\$ 67,270</b>	<b>\$ 313,535</b>

2001	Total	Labrador	Quebec			Nunavut
		South Voisey Bay	Douay Joutel	Caniapiscau	QC Diamond	Keni
<b>Exploration and development expenditures:</b>						
Balance September 30, 2001	\$ 2,074,112	\$ 1,946,355	\$ 87,243	\$ 18,541	\$ 21,973	\$ -
Geological consulting	16,550	150	-	225	16,175	-
Project field costs and miscellaneous	3,248	1,562	-	1,700	(664)	650
<b>Balance December 31, 2001</b>	<b>2,093,910</b>	<b>1,948,067</b>	<b>87,243</b>	<b>20,466</b>	<b>37,484</b>	<b>650</b>
<b>Property acquisition costs:</b>						
Balance September 30, 2001	292,954	150,126	141,968	460	400	-
Costs incurred	35,430	-	-	-	1,320	34,110
<b>Balance December 31, 2001</b>	<b>328,384</b>	<b>150,126</b>	<b>141,968</b>	<b>460</b>	<b>1,720</b>	<b>34,110</b>
<b>Total mineral properties December 31, 2001</b>	<b>\$ 2,422,294</b>	<b>\$ 2,098,193</b>	<b>\$ 229,211</b>	<b>\$ 20,926</b>	<b>\$ 39,204</b>	<b>\$ 34,760</b>

**NORTHERN ABITIBI MINING CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**December 31, 2002**  
(Unaudited – prepared by management)

**1. Accounting Policies**

**Interim financial statements**

These interim financial statements should be read in conjunction with the audited financial statements for the year ended September 30, 2002 as not all disclosures required by Generally Accepted Accounting Principles for annual financial statements are presented. The interim financial statements follow the same accounting policies and methods of computation as the audited financial statements for the year ended September 30, 2002, except that the Company adopted a new accounting policy regarding stock-based compensation as described below.

**Stock-based compensation**

Effective October 1, 2002, in accordance with the recommendations of the Canadian Institute of Chartered Accountants, (CICA), the Company has prospectively adopted, with no restatement or disclosure pertaining to awards granted prior to October 1, 2002, new rules for the accounting for, and disclosure of, stock-based compensation.

The new recommendations of the CICA establish financial accounting and reporting standards for stock-based compensation plans as well as transactions in which an entity issues its equity instruments to acquire goods or services from non-employees. The Company has elected to follow the "fair value" method of accounting for stock-based compensation arrangements, whereby the excess of the fair value of the common shares at the date of grant over the option grant price is recorded as compensation cost. The fair value is determined using an option-pricing model that takes into account the exercise price and expected life of the option, the current price of the underlying stock, its expected volatility, the expected dividends on the stock, and the current risk-free interest rate for the expected life of the option. As no stock options were granted during the three months ended December 31, 2002, no compensation expense has been recorded, nor has additional disclosure pertaining to the option pricing model assumptions been provided.

**2. Capital Stock**

**a) Issued**

There were no changes to issued and outstanding common shares during the three months ended December 31, 2002.

**b) Stock options and warrants**

There were no warrants outstanding at December 31, 2002 or September 30, 2002.

No stock options were granted, exercised or cancelled during the three months ended December 31, 2002.

The following summarizes stock options outstanding at December 31, 2002:

<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise price</b>
April 10, 2006	1,410,000	\$0.10
January 6, 2004	250,000	\$0.10
May 15, 2007	545,000	\$0.12
Total	<u>2,205,000</u>	

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December 31, 2002**

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM BALANCE SHEETS**  
(Unaudited - prepared by management)

	<b>December 31,</b>	<b>September 30,</b>
	<b>2002</b>	<b>2002</b>

<b>ASSETS</b>		
<b>CURRENT</b>		
Cash and cash equivalents	\$ 152,196	\$ 176,628
Accounts receivable	13,039	10,765
	165,235	187,393
<b>INVESTMENTS AND OTHER ASSETS</b>	6,241	10,942
<b>MINERAL PROPERTIES</b> <small>schedule</small>	2,722,572	2,715,944
	\$ 2,894,048	\$ 2,914,279

<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 11,517	\$ 5,805

**SHAREHOLDERS' EQUITY**

<b>CAPITAL STOCK</b> <small>Note 2</small>		
<b>Authorized:</b>		
Unlimited number of common shares without par value		
<b>Issued:</b>		
27,880,028 common shares (Sept,2002 - 27,880,028)	8,578,170	8,578,170
<b>CONTRIBUTED SURPLUS</b>	104,206	104,206
<b>DEFICIT</b>	(5,799,845)	(5,773,902)
	2,882,531	2,908,474
	\$ 2,894,048	\$ 2,914,279

Approved on behalf of the Board

\_\_\_\_\_  
"James Devonshire" James Devonshire, Director

\_\_\_\_\_  
"Jean Pierre Jutras" Jean Pierre Jutras, Director

See accompanying notes to the financial statements

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM STATEMENTS OF OPERATIONS AND DEFICIT**  
(Unaudited - prepared by management)

<b>Three months ended December 31,</b>	<b>2002</b>	<b>2001</b>
<b>REVENUE</b>		
Interest and other	\$ <u>413</u>	\$ <u>3,862</u>
<b>EXPENSES</b>		
General and administrative	23,066	20,650
Professional fees	5,174	5,650
Stock exchange and transfer agent	1,509	1,321
	<u>29,749</u>	<u>27,621</u>
<b>LOSS BEFORE THE UNDERNOTED</b>	<b>(29,336)</b>	<b>(23,759)</b>
Gain on sale of investments	3,393	-
<b>NET LOSS</b>	<b>(25,943)</b>	<b>(23,759)</b>
<b>DEFICIT, beginning of period</b>	<b>(5,773,902)</b>	<b>(5,662,744)</b>
<b>DEFICIT, end of period</b>	<b>\$ (5,799,845)</b>	<b>\$ (5,686,503)</b>
<b>LOSS PER SHARE</b>		
basic and diluted	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
<b>WEIGHTED AVERAGE SHARES</b>		
basic and diluted	<u>27,880,028</u>	<u>27,755,028</u>

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<b>Three months ended December 31,</b>	<b>2002</b>	<b>2001</b>
<b>Increase (decrease) in cash and cash equivalents:</b>		
<b>OPERATING ACTIVITIES</b>		
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**Supplementary Information:**

No cash was expended on interest or taxes during the periods ended December 31, 2002 and December 31, 2001.

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM SCHEDULE OF MINERAL PROPERTIES**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2002 AND DECEMBER 31, 2001**

	Total	Labrador	Quebec			Nunavut
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<b>2002</b>						
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**NORTHERN ABITIBI MINING CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**December 31, 2002**  
(Unaudited – prepared by management)

**1. Accounting Policies**

**Interim financial statements**

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM BALANCE SHEETS**  
(Unaudited - prepared by management)

	December 31, 2002	September 30, 2002
<b>ASSETS</b>		
<b>CURRENT</b>		
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	<u><u><b>\$ 2,894,048</b></u></u>	<u><u><b>\$ 2,914,279</b></u></u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
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<b>CAPITAL STOCK</b> <small>Note 2</small>		
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	<u><u><b>\$ 2,894,048</b></u></u>	<u><u><b>\$ 2,914,279</b></u></u>

Approved on behalf of the Board

"James Devonshire" \_\_\_\_\_ James Devonshire, Director

"Jean Pierre Jutras" \_\_\_\_\_ Jean Pierre Jutras, Director

See accompanying notes to the financial statements

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM STATEMENTS OF OPERATIONS AND DEFICIT**  
(Unaudited - prepared by management)

<b>Three months ended December 31,</b>	<b>2002</b>	<b>2001</b>
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<b>LOSS PER SHARE</b>		
basic and diluted	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
<b>WEIGHTED AVERAGE SHARES</b>		
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See accompanying notes to the financial statements

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM STATEMENTS OF CASH FLOWS**  
(Unaudited - prepared by management)

<b>Three months ended December 31,</b>	<b>2002</b>	<b>2001</b>
<b>Increase (decrease) in cash and cash equivalents:</b>		
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	<u>(5,314)</u>	<u>(55,442)</u>
<b>DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(24,432)</b>	<b>(77,610)</b>
<b>CASH AND CASH EQUIVALENTS:</b>		
beginning of period	<u>176,628</u>	<u>622,916</u>
end of period	<u>\$ 152,196</u>	<u>\$ 545,306</u>

**Supplementary Information:**

No cash was expended on interest or taxes during the periods ended December 31, 2002 and December 31, 2001.

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**NORTHERN ABITIBI MINING CORP.**  
**INTERIM SCHEDULE OF MINERAL PROPERTIES**  
**FOR THE THREE MONTHS ENDED DECEMBER 31, 2002 AND DECEMBER 31, 2001**

	Total	Labrador	Quebec		Nunavut	
		South Voisey Bay	Douay Joutel	Caniapiscau	QC Diamond	Keni
<b>2002</b>						
<b>Exploration and development expenditures:</b>						
Balance September 30, 2002	\$ 2,367,589	\$ 1,952,994	\$ 80,893	\$ 14,716	\$ 60,422	\$ 258,564
Geological consulting	5,276	-	500	-	1,576	3,200
<b>Balance December 31, 2002</b>	<b>2,372,865</b>	<b>1,952,994</b>	<b>81,393</b>	<b>14,716</b>	<b>61,998</b>	<b>261,764</b>
<b>Property acquisition costs:</b>						
Balance September 30, 2002	348,355	150,126	142,078	460	3,920	51,771
Costs incurred	1,352	-	-	-	1,352	-
<b>Balance December 31, 2002</b>	<b>349,707</b>	<b>150,126</b>	<b>142,078</b>	<b>460</b>	<b>5,272</b>	<b>51,771</b>
<b>Total mineral properties December 31, 2002</b>	<b>\$ 2,722,572</b>	<b>\$ 2,103,120</b>	<b>\$ 223,471</b>	<b>\$ 15,176</b>	<b>\$ 67,270</b>	<b>\$ 313,535</b>

	Total	Labrador	Quebec		Nunavut	
		South Voisey Bay	Douay Joutel	Caniapiscau	QC Diamond	Keni
<b>2001</b>						
<b>Exploration and development expenditures:</b>						
Balance September 30, 2001	\$ 2,074,112	\$ 1,946,355	\$ 87,243	\$ 18,541	\$ 21,973	\$ -
Geological consulting	16,550	150	-	225	16,175	-
Project field costs and miscellaneous	3,248	1,562	-	1,700	(664)	650
<b>Balance December 31, 2001</b>	<b>2,093,910</b>	<b>1,948,067</b>	<b>87,243</b>	<b>20,466</b>	<b>37,484</b>	<b>650</b>
<b>Property acquisition costs:</b>						
Balance September 30, 2001	292,954	150,126	141,968	460	400	-
Costs incurred	35,430	-	-	-	1,320	34,110
<b>Balance December 31, 2001</b>	<b>328,384</b>	<b>150,126</b>	<b>141,968</b>	<b>460</b>	<b>1,720</b>	<b>34,110</b>
<b>Total mineral properties December 31, 2001</b>	<b>\$ 2,422,294</b>	<b>\$ 2,098,193</b>	<b>\$ 229,211</b>	<b>\$ 20,926</b>	<b>\$ 39,204</b>	<b>\$ 34,760</b>

**NORTHERN ABITIBI MINING CORP.**  
**NOTES TO THE INTERIM FINANCIAL STATEMENTS**  
**December 31, 2002**  
(Unaudited – prepared by management)

**1. Accounting Policies**

**Interim financial statements**

These interim financial statements should be read in conjunction with the audited financial statements for the year ended September 30, 2002 as not all disclosures required by Generally Accepted Accounting Principles for annual financial statements are presented. The interim financial statements follow the same accounting policies and methods of computation as the audited financial statements for the year ended September 30, 2002, except that the Company adopted a new accounting policy regarding stock-based compensation as described below.

**Stock-based compensation**

Effective October 1, 2002, in accordance with the recommendations of the Canadian Institute of Chartered Accountants, (CICA), the Company has prospectively adopted, with no restatement or disclosure pertaining to awards granted prior to October 1, 2002, new rules for the accounting for, and disclosure of, stock-based compensation.

The new recommendations of the CICA establish financial accounting and reporting standards for stock-based compensation plans as well as transactions in which an entity issues its equity instruments to acquire goods or services from non-employees. The Company has elected to follow the "fair value" method of accounting for stock-based compensation arrangements, whereby the excess of the fair value of the common shares at the date of grant over the option grant price is recorded as compensation cost. The fair value is determined using an option-pricing model that takes into account the exercise price and expected life of the option, the current price of the underlying stock, its expected volatility, the expected dividends on the stock, and the current risk-free interest rate for the expected life of the option. As no stock options were granted during the three months ended December 31, 2002, no compensation expense has been recorded, nor has additional disclosure pertaining to the option pricing model assumptions been provided.

**2. Capital Stock**

**a) Issued**

There were no changes to issued and outstanding common shares during the three months ended December 31, 2002.

**b) Stock options and warrants**

There were no warrants outstanding at December 31, 2002 or September 30, 2002.

No stock options were granted, exercised or cancelled during the three months ended December 31, 2002.

The following summarizes stock options outstanding at December 31, 2002:

<b>Expiry date</b>	<b>Number of options</b>	<b>Exercise price</b>
April 10, 2006	1,410,000	\$0.10
January 6, 2004	250,000	\$0.10
May 15, 2007	545,000	\$0.12
Total	<u>2,205,000</u>	