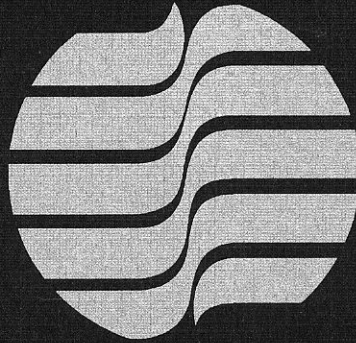


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CROSS LAKE MINERALS LTD.

Annual Report 2000

Letter to Shareholders

Cross Lake ended the year with working capital of \$929,390, including cash of \$939,570, despite the fact that 2000 was another difficult year for the junior resource industry. We were successful in raising funds with the completion of a small private placement of \$240,000, used in part to carry out work on the Sheraton-Timmins Property. In order to conserve cash, administrative expenditures were monitored carefully and reduced wherever possible.

Your company has prudently managed its expenditures during this current cycle of depressed junior markets and metal prices, fully aware that the ability to finance exploration has been hampered during this period. Non essential expenditures were reduced wherever possible. In spite of higher general exploration costs (\$60,981 in 2000 versus \$22,991 in 1999), resulting from significantly more time being spent on new property evaluations and research, the loss before write-off was reduced by \$58,226 from \$385,030 to \$326,804. Expenses were reduced to \$386,183, from last year's \$477,780. Capitalized mineral property acquisition and exploration expenditures of \$302,351 were significantly less than the previous year's \$743,640.

Exploration expenditures amounted to \$238,327 in 2000, versus \$681,984 in 1999, which reflects work conducted on the Sheraton-Timmins and Night Hawk Lake properties in Ontario and on the newly-acquired End Lake, Ingenika, Wasi Creek and Whistler properties in British Columbia.

The majority of the exploration expenditures was made on the Company's most advanced, 100% held Sheraton-Timmins Property. Our work during the year included the review and interpretation of the Ontario Geological Survey's "Operation Treasure Hunt" airborne geophysical surveys; soil sampling using the Mobile Metal Ions ("MMI") analytical method; and 739 metres of diamond drilling. Although no significant mineralization was intersected, the drilling did confirm that the mineralized horizon is plunging to the west. The Cross Lake Zone is still open to the west at depth and future work would be designed to test this area. There remain a number of attractive target areas on the Sheraton-Timmins Property and we are attempting to find a joint venture partner to fund further work.

We are well positioned to take advantage of opportunities which have begun to surface in selected metals and minerals. Expertise, experience, and a respectable treasury make us an attractive potential partner for exploiting new opportunities and allow us to initiate some of our own through staking. Much of management's time was spent on the research and acquisition of inexpensive properties of merit that resulted in a significant expansion of Cross Lake's land position in British Columbia.

Subsequent to year-end, the Company began researching strategic metals that have been experiencing strong demand and price increases. As a result, the Myoff Creek Property, located northwest of Revelstoke, BC, was staked. The property, previously worked by Duval International Corporation and Teck Explorations Limited, covers a prospective belt of carbonatite that hosts niobium, tantalum and the rare earth elements, lanthanum and cerium. Work, including geological mapping, soil and rock sampling, trenching and diamond drilling, is planned to commence as soon as weather permits.

The Company recently optioned the Swannell zinc-lead-silver Property, northwest of Germansen Landing, BC, from Cominco Ltd. A first phase program of prospecting, reconnaissance soil geochemical survey and geological mapping is being planned for later this spring. The property was acquired as a result of the Company's continuing efforts in researching under explored areas of carbonate-hosted zinc, lead and silver mineralization in British Columbia. The adjacent Ingenika Property and the End Lake, Wasi and Whistler properties were acquired previously as a result of these efforts.

In 2001, the Company's focus will continue to be the research and acquisition of more inexpensive, high potential properties of merit. We will also continue to maintain our current properties, where appropriate, and to seek joint venture participation for further exploration of some of our properties, including the Sheraton-Timmins. Expenditures will continue to be monitored carefully and reduced wherever possible.

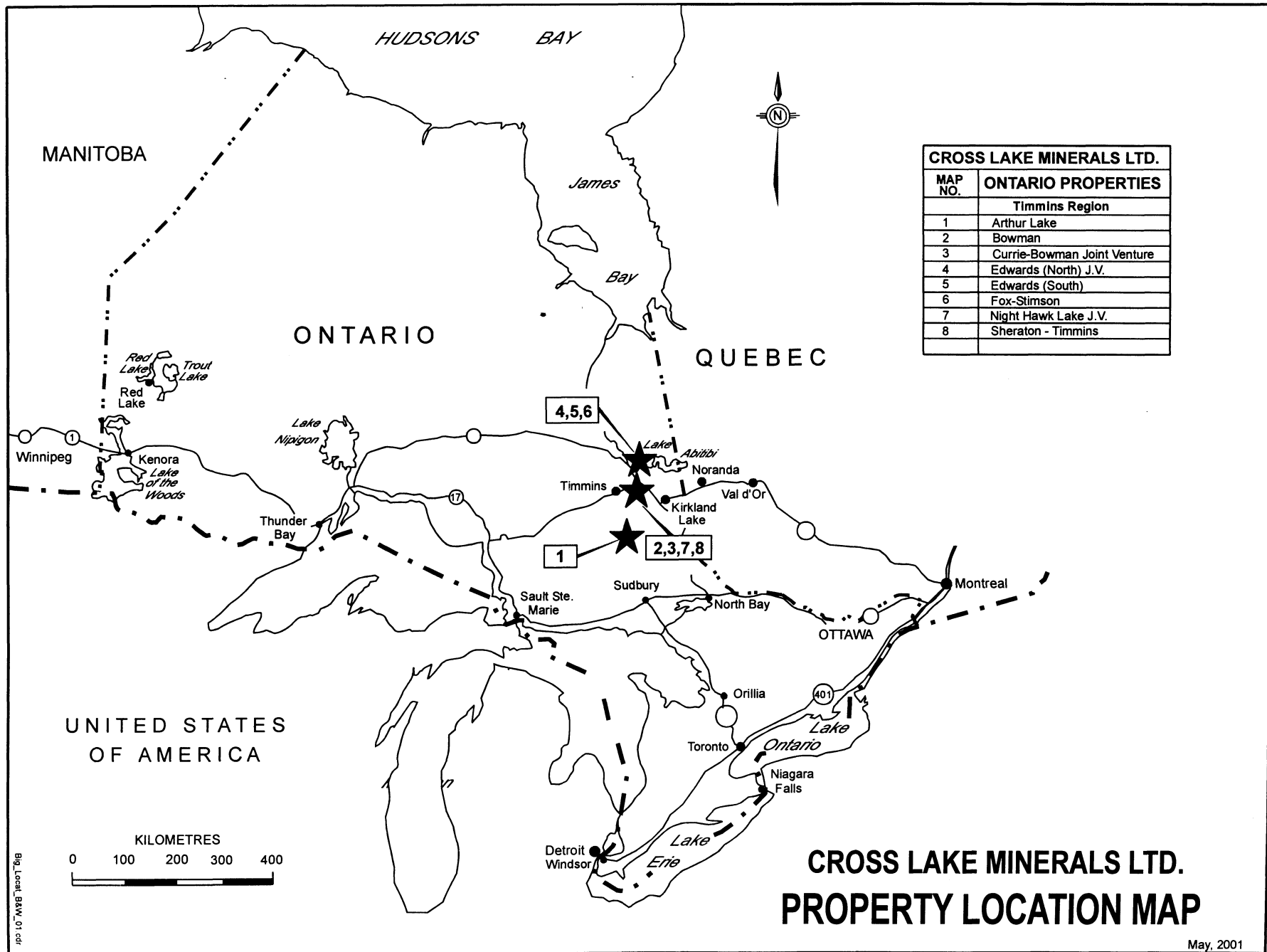
On behalf of the Board of Directors, I would like to thank our shareholders for their continued support and interest and our employees for their unwavering dedication, especially over the past difficult year. I would also like to extend my sincerest appreciation to our Board of Directors who have so generously given of their time and expertise.

ON BEHALF OF THE BOARD OF DIRECTORS


Henry G. Ewanchuk
Chairman, President and Chief Executive Officer

May 1, 2001

CROSS LAKE MINERALS LTD.		PROPERTY SUMMARY				MAY 01, 2001	
PROPERTIES	COMMODITY	CLAIM UNITS	JOINT VENTURE PARTNER(S)	/ INTEREST	UNDER OPTION TO	CRN INTEREST PRESENT	AFTER EARN-IN
ONTARIO PROPERTIES: 8		TIMMINS REGION					
Arthur Lake J.V.	Cu, Ni, Au	47	KRL Resources Corp. Kevin Filo	25.5% 50.0%		24.5%	
Bowman	Cu, Au	3		-		100%	
Currie-Bowman: Main	Cu, Au, Ag	135	Echo Bay Mines Ltd.	60%		40%	
Expatriate Option	Cu, Au, Ag	24	Expatriate Resources Ltd. Echo Bay Mines Ltd.	100% 0%		0%	26%
Edwards (North) J.V.	Cu, Zn	30	Anvil Resources Ltd. Cathedral Gold Corporation	50% 25%		25%	
Edwards (South)	Cu, Zn, Au	17		-		100%	
Fox-Stimson	Zn, Pb	13		-		100%	
Night Hawk Lake J.V.	Au, Cu, Zn	567	East West Resource Corporation Canadian Golden Dragon Resources Ltd.	40% 20%		40%	
Sheraton - Timmins	Cu, Zn, Au, Ag	314	(includes two patented parcels - 8 units)	-		100%	
TOTAL ONTARIO		1150					
BC PROPERTIES: 7		OMINECA REGION					
End Lake	Zn, Pb, Ag	20		-		100%	
Ingenika	Zn, Pb, Ag	54		-		100%	
Swannell	Zn, Pb, Ag	54		-		0%	100%
Wasi Creek	Zn, Pb, Ag	20		-		100%	
Whistler	Zn, Pb, Ag	20		-		100%	
LJ	KOOTENAY REGION Zn, Pb, Ag	32				100%	
Myoff Creek	SHUSWAP REGION Ta, Nb	75		-		100%	
TOTAL BC		275					
TOTAL PROPERTIES: 15		TOTAL UNITS: 1,425		TOTAL AREA (HECTARES): 25,275			



CROSS LAKE MINERALS LTD.	
MAP NO.	ONTARIO PROPERTIES
	Timmins Region
1	Arthur Lake
2	Bowman
3	Currie-Bowman Joint Venture
4	Edwards (North) J.V.
5	Edwards (South)
6	Fox-Stimson
7	Night Hawk Lake J.V.
8	Sheraton - Timmins

**CROSS LAKE MINERALS LTD.
PROPERTY LOCATION MAP**

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ONTARIO

SHERATON-TIMMINS

The property, in which the Company holds a 100% interest, is comprised of two surface and mining rights leases (20 units), 28 unpatented mining claims (286 units) and two optioned patented lots (8 units), and is located in the Sheraton and Timmins Townships. During the first quarter of 2000, the two main mining claims on the property were converted to Surface and Mining Rights Leases issued by the Province of Ontario. The two leases cover 323.3 hectares and were issued for an initial term of 21 years. The acquisition of the two leases provided the Company with the securest form of tenure over the known deposit.

In February 2000, the Company received results from the preliminary metallurgical testing carried out in December 1999, by International Metallurgical and Environmental Inc., Kelowna, BC, under the direction of Jeffrey B. Austin, P.Eng. The report concluded that "...the materials are amenable to traditional process techniques with very good metallurgical performance expected. At this point in time there are no looming metallurgical impediments to the development of a flotation process to recover copper, zinc and silver values from these materials." Furthermore, "with both samples [copper-silver and zinc-silver], final concentrates of saleable base metal grades were produced with very high overall recoveries of metals. Silver deportment to the base metal concentrates was very good for both samples." These results further enhanced the project's potential, though more detailed metallurgical work will be required, as the project progresses.

During the summer of 2000, the Ontario Geological Survey ("OGS") completed airborne geophysical surveys over the property, as part of its "Operation Treasure Hunt," a two-year, \$19 million geoscience initiative. The survey revealed a number of conductors, including one over the centre of the Cross Lake Zone, which was immediately east of the deepest drilling and coincident with the conductors that were earlier indicated by Borehole Pulse Electromagnetic ("EM") surveys carried out in deep diamond drill holes. This correlation enhances the exploration potential for any additional airborne conductors that are on the Property. The Company engaged Roger J. Caven, B.A.Sc., P.Eng., Consulting Geophysicist, who completed a detailed review and interpretation of the airborne survey and provided recommendations as to specific targets.

In September 2000, the Company received the results of a soil sampling program conducted directly over the Cross Lake Zone that employed the Mobile Metal Ions ("MMI") analytical method. Results revealed a strong zinc anomaly directly over the sub-crop of the Cross Lake Zone. This direct correlation between surface soil samples and a known drilled zinc resource is significant in that the MMI procedure provides the Company with an additional exploration tool to test other geophysical anomalies on the Property.

Based on a compilation of all the geological, geochemical and geophysical data received to date, including the survey results from Operation Treasure Hunt and the MMI soil sampling, the Company resumed a program of NQ drilling in November 2000. An initial hole, CLS 00-76, was targeted to test a favourable area for volcanogenic massive sulphide ("VMS") deposition 650 metres below surface in the Cross Lake horizon.

The hole was drilled to a depth of 739 metres to test the area 200 metres below and down-plunge to the east of the Cross Lake Zone zinc-copper-lead-silver mineralization. The hole intersected the expected hanging wall sequence of crystal tuff, felsic tuff, feldspar porphyry dykes and 13 metres of the projected mineralized horizon of sericitic and carbonate altered felsic volcanics with disseminated and semi-massive pyrite, some of which was anomalous in copper. The 13 metre Cross Lake Zone felsic volcanic unit was cut off by a fault and the hole entered unaltered crystal tuff, which was drilled for 107.3 metres to the final depth of 739 metres. In Hole CLS 99-69, located 200 metres above CLS 00-76, a 15 metre interval of unaltered crystal tuff was intersected in the Cross Lake Zone of altered felsic volcanics. This indicates that a thick, wedge-shaped, block of crystal tuff has been thrust upwards into the altered felsic volcanics, splitting the favourable host rock. This wedge appears to be thickening with depth. The hole was stopped in the crystal tuff in order to complete a Borehole Pulse EM survey. As no significant conductors were observed, the drilling was halted. Although no significant mineralization was intersected, this hole did confirm that the mineralized horizon is plunging to the west. The Cross Lake Zone is still open to the west at depth and future work would be designed to test this area.

An additional MMI soil sampling program carried out in November and December 2000 was successful in delineating the known Cross Lake Zone base metal mineralization. This method was also used to test seven airborne EM conductors outside of the Cross Lake Zone that were outlined by the OGS Operation Treasure Hunt geophysical survey. The results have yielded three coincident high priority anomalies on which further work is recommended. When weather conditions permit, the MMI soil sampling exploration program is expected to continue in 2001 on these three,

as well as other areas of interest on the property, in order to determine the extent of the anomalous soil and confirm strike direction for drill planning.

Since January 1997, the Company has completed 80 diamond drill holes, totalling 30,974 metres; geochemical surveys, including humus and soil sampling; geological surveys, such as litho-geochemistry and petrographic studies; and geophysical surveys, including airborne and ground magnetometer, induced polarization ("IP"), self-potential, surface and Borehole Pulse EM and mise-a-la-masse. As at December 31, 2000, a total of approximately \$4.5 million has been spent on the property. As there remain a number of attractive target areas on the Sheraton-Timmins Property, the Company is attempting to find a joint venture partner to fund further work.

CURRIE-BOWMAN

The property, comprised of 159 claim units, is located 54 kilometres east of Timmins in Currie and Bowman Townships. The Company holds a 40% interest, with Echo Bay Mines Ltd. ("Echo Bay") holding the right to earn the remaining 60% from Falconbridge Limited ("Falconbridge"). The claims are subject to Net Smelter Return ("NSR") royalties from 1% to 3%. Falconbridge originally optioned the property in January 1995 and, in December 1998, assigned its interest to Echo Bay. The Company is not required to make financial contributions during Echo Bay's earn-in period.

In November 1999, 24 claim units in Currie and Bowman Townships were acquired under an option to earn either a 50% or 65% interest from Expatriate Resources Ltd. These units now form part of the property and the Company may earn either a 20% or 26% interest therein. Eight of the units in Currie Township are located halfway between the Tillex Deposit and the Grindstone Creek Zone.

Early in 2000, Echo Bay carried out a five hole, 1,652 metre diamond drill program. Three holes, CB-06, 07 and 08, were drilled in the Grindstone Creek Zone to follow up on the previously drilled hole CB-04 which intersected 2.08g/t gold, 18.5g/t silver and 0.54% zinc over 18.9 metres. All three holes intersected the favorable horizon consisting of heavy pyrite mineralization with strong sericite alteration. The most significant results were in hole CB-07 which returned values of 3.95g/t gold, 132g/t silver and 3.0% zinc over 2.1 metres, from 271.9-274.0 metres on the hangingwall side of a diabase dyke, and 2.6g/t gold, 8.2g/t silver and 0.19% zinc over 5.05 metres, from 315.75-320.8 metres on the footwall side.

Two holes, CB-09 and CB-10, drilled to the west of the Grindstone Creek Zone on two separate IP targets, failed to intersect anomalous gold values or Grindstone Creek type alteration or mineralization.

A Borehole Pulse EM survey identified drill targets in the Grindstone Creek Zone to depth and an IP survey identified drill targets east of the Zone. Echo Bay has recommended additional drilling, but has not advised when further work will be carried out on the property.

NIGHT HAWK LAKE JOINT VENTURE

The Night Hawk Lake Joint Venture ("NHLJV"), which is comprised of 559 claim units and two optioned patented lots of 8 units, is located 41 kilometres east of Timmins, Ontario. The joint venture is held by the Company (40% and operator), East West Resource Corporation ("East West") (40%) and Canadian Golden Dragon Resources Ltd. (20%). The current JV partners acquired Repadre Capital Corporation's ("Repadre") previously held 60% interest on a pro-rata basis in November 2000, when the Company took over as operator. As consideration, Repadre was granted a 2.5% Net Smelter Return Royalty ("NSR") on the property. The JV partners will have a one time right, at their option, to reduce the NSR royalty to 1.0% with the payment of \$1.5 million to Repadre.

Since October 1996, a total of 15,026 metres of diamond drilling in 47 holes has been completed on the property.

There are several very attractive high priority target areas on the property. The main Cross Lake Zone on the Sheraton-Timmins Property strikes northeast and southwest onto the NHLJV Property and has been verified on the NHLJV ground by detailed IP geophysical surveys and exploratory drilling. The OGS "Operation Treasure Hunt" airborne geophysical survey, which was released in fall 2000, outlined the Sheraton Lake Zone and delineated several more EM anomalies on the flanks and along strike of the known mineralization that require testing. Another high priority target is a cluster of EM anomalies, outlined by the OGS survey and ground IP surveys, located halfway (500 metres) between the Cross Lake and Sheraton Lake Zones with a parallel strike direction. This area is favourable for base metal deposition in stacked VMS systems.

NIGHT HAWK LAKE JOINT VENTURE (Cont'd)

The Company ground tested these high priority areas, in November 2000, using MMI soil analyses to prioritize targets for future detailed exploration. At this time, due to financial constraints, minimum expenditures are planned for 2001.

CFM

The property, located 15 kilometres south of the Night Hawk Lake Joint Venture, consisted of 16 claim units in Fallon Township and was held by the Company (8% interest), Repadre Capital Corporation (80% and operator), East West Resource Corporation (8%) and Canadian Golden Dragon Resources Ltd. (4%). The claims were allowed to expire in August 2000, and the joint venture was terminated.

EDWARDS NORTH

The 30 unit property, which is located 69 kilometres northeast of Timmins, Ontario, is held by the Company (25%), Anvil Resources Ltd. ("Anvil") (50%) and Cathedral Gold Corporation (25%). Anvil completed five drill holes, in 1996, intersecting quartz veins and a regional graphitic marker with associated anomalous zinc values. After Anvil completed their earn-in in 1997, the joint venture was formed.

No work has been carried out since 1997 and none has been proposed for 2001.

EDWARDS SOUTH

The 100% held Edwards South Property, composed of 17 claim units, is located 63 kilometres northeast of Timmins, Ontario. Previous HLEM surveys taken over the property outlined three airborne EM conductors, which may represent massive sulphides and graphitic conductive zones that are oriented on a northeast fault structure.

No work has been carried out since 1996. The Company is attempting to farm out the property.

FOX-STIMSON

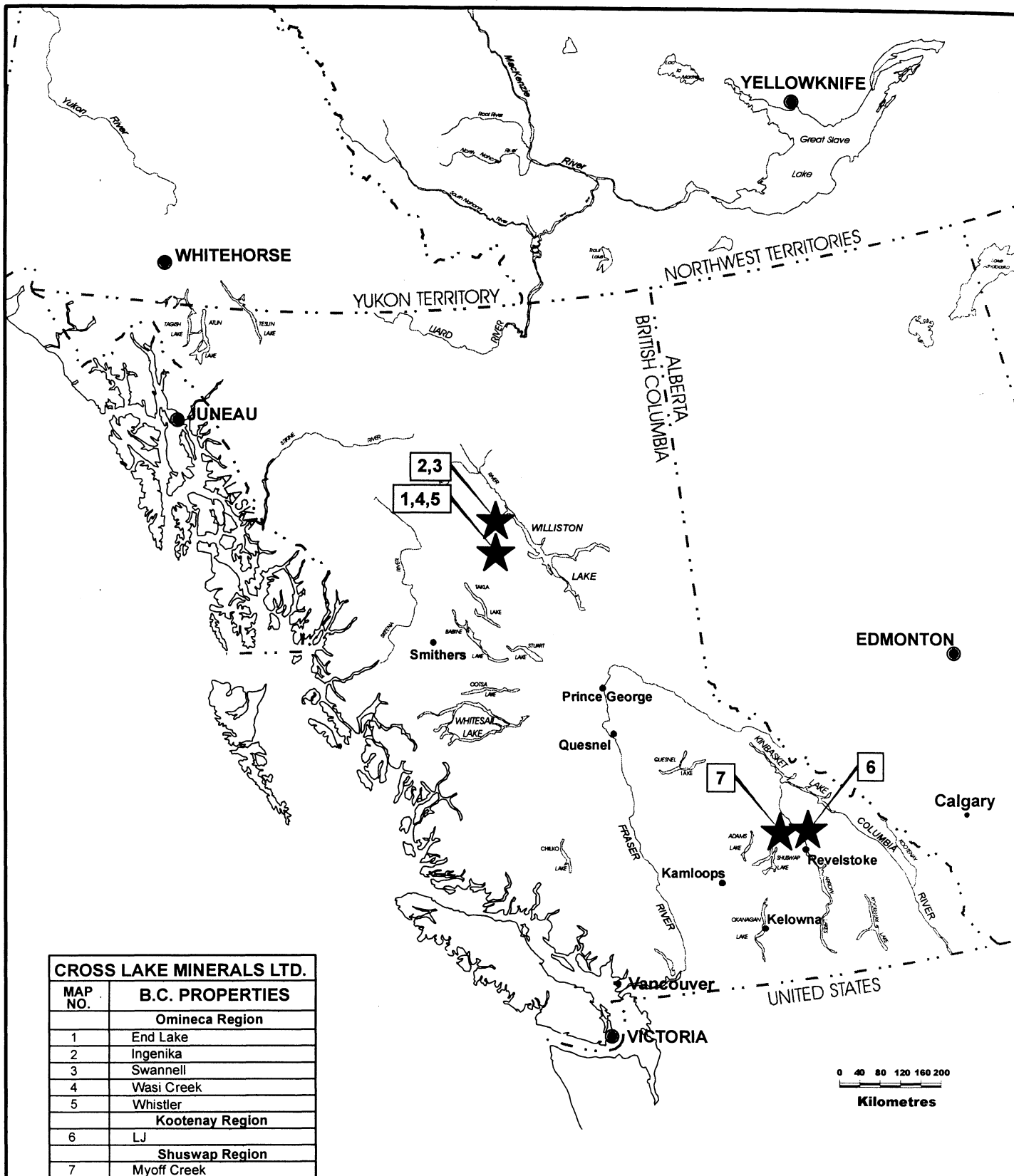
Formerly, the Company held a 30% interest in 13 claim units in Stimson Township, with Noranda Inc. holding the remaining 70%. The partners have agreed to terminate the joint venture and a 100% interest in the claims has been transferred back to the Company. No work has been conducted since 1994 and efforts are being made to farm out the property.

ARTHUR LAKE

The 47 claim unit property, located in 88 km south of Timmins, ON, is held in a joint venture by the Company (24.5%), KRL Resources Corp (25.5%) and Kevin Filo (50.0%). No work was conducted during 2000 and none is proposed for 2001.

BOWMAN

The property is composed of 3 claim units, located in Bowman Township. The Company holds a 100% interest, subject to NSR royalty of 3%. No work was carried out in 1999 or 2000. The Company is seeking to interest other parties in this property.



CROSS LAKE MINERALS LTD.	
MAP NO.	B.C. PROPERTIES
	Omineca Region
1	End Lake
2	Ingenika
3	Swannell
4	Wasi Creek
5	Whistler
	Kootenay Region
6	LJ
	Shuswap Region
7	Myoff Creek

CROSS LAKE MINERALS LTD. PROPERTY LOCATION MAP

BRITISH COLUMBIA

MYOFF CREEK

The Myoff Creek Property, consisting of 75 claim units located 55 kilometres northwest of Revelstoke, BC in the Kamloops Mining Division, was acquired by staking in January and February 2001. The claims cover a prospective belt of carbonatite that hosts tantalum, niobium and the rare earth elements: cerium, lanthanum and neodymium.



Demand for tantalum and niobium is strong with prices for tantalum having experienced dramatic increases towards the end of 2000. Tantalum is used primarily in the production of electrical capacitors for end use in high growth sectors, such as portable telephones, personal computers, pagers and automotive electronic systems. It is also consumed as super-alloys for the aircraft industry; as tantalum carbide in the metal cutting industry; and, as corrosion resistant material for equipment in the chemical processing industry. Niobium (also known as columbium) is consumed in the form of ferrocolumbium by the steel industry, and columbium alloys and metal by the aerospace industry. Use of rare earths continues to be strong for application in areas such as automotive catalytic converters, permanent magnets and rechargeable batteries.

The claims, situated within the Monashee Complex along the western margin of the Frenchman Cap Dome, cover carbonatite intrusives emplaced in Proterozoic calcareous sediments of the Shuswap Metamorphic Complex. The region has been mapped by the Geological Survey of Canada. The tantalum/niobium-bearing carbonatite, which has been traced for the 12 kilometre length of the claims, ranges in thickness from 20 to 200 metres and dips shallowly to the southwest.

During the 1980's, when the prices for these commodities were considerably lower, the property was examined by two companies: Duval International Corporation ("Duval") and Teck Explorations Limited ("Teck"). Duval, which completed geological mapping and geochemical sampling of soils and rock outcrop in 1983, found highly anomalous levels of niobium, cerium and lanthanum over the carbonatite unit in the soil sampling. The reconnaissance rock samples collected during mapping were all highly anomalous in niobium, tantalum, cerium, lanthanum and neodymium, with highest values of 2,400 ppm niobium, 72 ppm tantalum, 9,890 ppm cerium, 6,965 ppm lanthanum and 330ppm neodymium.

In 1988, Teck completed stream silt sampling, magnetometer and spectrometer/scintillometer geophysical surveying, excavator trenching and rock sampling of the trenches. The best niobium value of the trenches was 55 metres grading 0.19% niobium oxide (Nb_2O_5). The average grade of the carbonatite from all the trenching is 0.13% Nb_2O_5 . The samples were all anomalous in cerium and lanthanum, but the results were not plotted on the trench plans. The samples were not analyzed for tantalum or neodymium.

The Company plans to explore the entire 12-kilometre carbonatite belt for economic deposits of tantalum, niobium, cerium, lanthanum and neodymium. Work, which will include geological mapping, soil and rock sampling, trenching and possibly diamond drilling, is planned to commence as soon as weather permits.

SWANNELL

In late April 2001, the Company optioned the Swannell zinc-lead-silver property from Cominco Ltd. The acquisition was made as a result of the Company's efforts in researching under explored areas of carbonate-hosted zinc, lead and silver mineralization in British Columbia.

The property includes five claims (54 units), encompassing 1,350 hectares, and is located 103 kilometres north-northwest of Germansen Landing, BC. It is accessible by major logging roads which cross the claims, with a logging camp and airstrip within 10 kilometres. The property covers the Swannell zinc, lead and silver showings which have been previously trenched and drilled. The showings consist of several sub-parallel bands of gossan, developed on sulphide mineralization consisting of sphalerite, galena and pyrite hosted by siliceous limestone of the Cambrian-aged Kechika Group.

In July 2000, also as a result of its research efforts, the Company had staked the adjacent Ingenika Property on which some very promising assay results were obtained from rock sampling. The acquisition of the Swannell Property increases the size of the Company's holdings in the Ingenika area from 1,350 to 2,700 hectares. It also covers the highly prospective north-south geological trend of mineralized carbonates from the Swannell River showing to the Onward showings five kilometres to the north.

The table below summarizes the results of Cominco's 1982 channel sampling in bedrock trenches in host rocks which strike NW-SE. The No.1 showing is on the north side of the Swannell River. The No. 2 showing is 35 metres west across stratigraphy and is trenched on the north bank of the river. Mapping indicates that the No. 2 showing continues 140 metres SE along strike, 50 metres south of the south bank of the river where the No. 2 SE showing was trenched.

Showing No.	Width (m)	Zinc (%)	Lead (%)	Silver (g/t)
No.1 showing	6.0	6.34	1.88	16.5
No.2 showing	4.0	8.16	1.79	19.2
No.2 SE showing	4.0	9.10	1.83	23.0

Two drill holes, collared 100 metres apart along strike on the north side of the river and drilled in a westerly direction, tested the No.1 showing at depth. One was completed by Cominco in 1957 (CS-57-01) and the other by Elite Resources Corp. in 1985 (CS-85-06). The drill hole results are tabulated below:

Hole No.	Core Length (m)	Zinc (%)	Lead (%)	Silver (g/t)	
CS-57-01	1.7	14.50	4.30	37.70	
	1.8	15.40	1.20	10.30	
	0.9	12.60	1.30	17.10	
CS-85-06	9.6	5.83	1.29	15.30	
	Including	2.8	12.04	0.99	11.30
	10.6	5.05	0.30	4.30	

A first phase program of prospecting, reconnaissance soil geochemical survey and geological mapping is being planned for later this spring. Dependent on results and examination of field conditions, a later second phase program consisting of trenching and/or diamond drilling will be considered. The exploration program will be designed to examine the known showings and the new network of logging roads and cut blocks for additional mineralization. The soil survey will be completed over any new prospective areas and over the known mineralization in order to test the success of this exploration method and identify a "fingerprint" pattern.

Subject to all necessary approvals, the Company may earn a 100% interest in the property by issuing up to 180,000 common shares over three years; incurring \$500,000 in cumulative exploration expenditures over five years; and, granting Cominco a 2% Net Smelter Return royalty which the Company may purchase at any time for \$500,000 for each 1%. The Company has also granted Cominco the right of first refusal on any contract to smelt mineral products from the property provided that the smelter rates are competitive. The first issuance of 45,000 shares, on receipt of all necessary approvals and permits, and the first year's exploration expenditures of \$50,000 are firm commitments.

END LAKE

The End Lake Property, located on the north side of the Osilinka River some 210 kilometres northeast of Smithers, BC and 48 kilometres north-northwest of Germansen Landing, comprises 20 units over 500 hectares. The claim is 100% held by the Company and was acquired by staking in July 2000 over the old Childhood Dream zinc, lead and silver showing, which consists of a rusty gossan of sphalerite, galena and pyrite sulphide mineralization hosted by Cambrian to Middle Devonian Razorback and Echo Lake Group dolomite and limestone.

The significant results from the samples taken by the Issuer on this property are:

Property	Sample description	Zinc (%)	Lead (%)	Silver (g/t)
End Lake	2.0 m channel	10.20	9.39	21.80
End Lake	3.0 m channel	9.23	5.62	16.80
End Lake	4.0 m channel	1.98	0.34	4.20
End Lake	Grab sample	6.08	0.98	8.80

END LAKE (Cont'd)

The Company is planning to conduct detailed geological mapping, soil and rock sampling, and possibly trenching during the 2001 field season.

INGENIKA

The property, comprised of three claims totalling 54 units and encompassing 1350 hectares, is situated on the south side of the Ingenika River some 250 kilometres north-northeast of Smithers, BC and 108 kilometres north-northwest of Germansen Landing. The Company holds a 100% interest in the claims, which were acquired in July 2000 around the old Ingenika Mine and cover the historic Onward and Onward South trenching, which the Company located and sampled. The Onward trenches were completed in the Hadrynian Ingenika Group of brecciated limestone with disseminated to massive sulphides comprised of galena with minor chalcopyrite and pyrite mineralization. The Onward south trenching is located 500 metres south of the Onward showing and consists of historic trenches in the same brecciated limestone, but the sulphides consist of sphalerite and galena with minor pyrite mineralization.

The significant results from the samples taken by the Issuer on this property are:

Property	Sample description	Zinc (%)	Lead (%)	Silver (g/t)
Ingenika - Onward	Grab sample	N.S.	51.80	1205.00
Ingenika - Onward	Grab sample	N.S.	45.20	1070.00
Ingenika - Onward	Grab sample	N.S.	8.11	121.00
Ingenika - Onward	Grab sample	N.S.	8.35	135.00
Ingenika - Onward	Grab sample	N.S.	64.20	1870.00
Ingenika - Onward	Grab sample	N.S.	13.95	272.00
Ingenika - Onward South	Grab sample	2.65	0.50	7.20
Ingenika - Onward South	Grab sample	13.05	5.86	55.60
Ingenika - Onward South	Grab sample	15.70	5.07	45.60

N.S. = not significant

The Company is planning to conduct detailed geological mapping, soil and rock sampling, trenching, and diamond drilling, if warranted, in 2001.

WASI CREEK

The Property is located on the south side of the Osilinka River some 200 kilometres northeast of Smithers, BC and 43 kilometres north-northwest of Germansen Landing. This 100% held, 20 unit, 500 hectare claim was acquired by staking in July 2000 over areas of historic trenching of zinc, lead and silver mineralization in the Cambrian Atan Group dolomite and limestone.

The Company is planning to conduct detailed geological mapping, soil and rock sampling and, if warranted, trenching and diamond drilling in 2001, contingent on the results.

WHISTLER

The 20 unit, 500 hectare claim is located on an unnamed creek on the south side of the Osilinka River some 205 kilometres northeast of Smithers, BC, and 35 kilometres north-northwest of Germansen Landing. The property is 100% held and was acquired by staking in July 2000 over the old Whistler mineral showing, consisting of galena and sphalerite mineralization hosted by the Middle Devonian Otter Lakes Group limestone.

The significant results from the samples taken by the Issuer on this property are:

Property	Sample description	Zinc (%)	Lead (%)	Silver (g/t)
Whistler	Grab sample	N.S.	4.24	6.80
Whistler	Grab sample	4.51	4.53	8.20
Whistler	Grab sample	1.90	5.86	10.40
Whistler	Grab sample	N.S.	3.19	4.00

N.S. = not significant

The Company is planning to conduct detailed geological mapping, and soil and rock sampling in 2001.

LJ PROPERTY

In November 2000, the Company staked 3 claims, totalling 32 units, located 35 km north northeast of Revelstoke. The LJ Property covers the Locojo prospect, an attractive zinc, lead, silver discovery that was found below a receding glacier by government geologists during a regional mapping program in 1996 and remains untested by any detailed exploration work.

The Company intends to carry out an exploration program of geological mapping, soil and rock sampling, and trenching during the 2001 field season.



OTHER PROPERTIES

The Company also has a number of inactive properties on which claims have been or will be allowed to lapse, due to a lack of merit or funding. Efforts have been made to joint venture some of these properties, with no success. Where properties are subject to a joint venture, partners have been notified and have agreed to allow the claims to lapse and/or terminate the joint venture. For accounting purposes, these properties have been written off.

These properties include:

ONTARIO	Claim Units	Location
Dougherty Lake	76	Timmins Township
Mortimer	32	75 kilometres northeast of Timmins
Reeves & Sewell	69	58 kilometres southwest of Timmins
Sherring	72	Sherring Township

BRITISH COLUMBIA	Claim Units	Location
Lay	14	210 km north northeast of Smithers
Lovell	44	105 km north northeast of Smithers
Tenakihi	14	205 kilometres north northeast of Smithers
Plat	20	7 km southwest of Rossland

QUEBEC	Claim Units	Location
Casa Berardi	56	Central & Eastern Casa Berardi Township

MANAGEMENT DISCUSSION & ANALYSIS

The following discussion and analysis should be read in conjunction with the audited financial statements and accompanying notes.

FINANCIAL RESULTS

The following table summarizes financial data from the Company's operating results for the fiscal years ended December 31, 2000 and 1999:

Years ended December 31	2000	1999
Total assets	\$ 6,157,453	\$ 6,749,874
Total liabilities	51,620	27,491
Working capital	929,390	1,318,206
Cash & cash equivalents	939,570	1,276,978
Gross revenues	59,379	92,750
General & administrative expenses	386,183	477,780
Loss before mineral property write-offs	326,804	385,030
Net loss	839,609	1,408,761
Loss per share	0.03	0.04
Mineral property expenditures	302,351	755,640
Mineral properties – deferred costs	5,110,478	5,320,932
Funds provided by financing activities	223,059	241,865
Shareholders' Equity:		
Dollar amount	\$ 6,105,833	\$ 6,722,383
Number of securities	35,182,665	32,782,665

NET LOSS

During fiscal 2000, the Company incurred a net loss of \$839,609 (\$0.03 per share) after a write-off of \$512,805 of mineral property costs, compared to a loss of \$1,408,761 (\$0.04) per share in 1999 after a \$1,023,731 write-off. The loss before write-offs was reduced to \$326,804 in 2000 from \$385,030 in the previous year. General and administrative expenses decreased to \$386,183 in 2000 from \$477,780 in 1999. This reduction in 2000 reflects the Company's continuing efforts to conserve cash. Reductions occurred in wage, shareholder communication and professional and listing expenses.

REVENUES

Revenues were \$59,379 in fiscal 2000, compared to \$92,750 in 1999. Interest income decreased to \$52,173 in 2000 from \$76,780 in 1999 due to the Company's reduced cash position. Management fees decreased by half in 2000, primarily due to reduced charge-outs for Company personnel, facilities and equipment.

PROPERTY EXPENDITURES

Mineral property exploration expenditures for 2000 were \$238,327, compared to \$681,984 in the previous year. The Company concentrated exploration on the Sheraton-Timmins property, and also began programs on several newly-acquired BC properties. The Company spent \$206,523 (87% of total) on the Sheraton-Timmins Property in 2000, versus \$562,107 (82% of total) on this property in 1999.

The Company expended \$64,024 on mineral property acquisition costs in 2000, compared to \$73,656 (including \$12,000 in share capital) in 1999. The 2000 costs related mostly to the Sheraton-Timmins Property, as well as the BC properties and, in 1999, primarily the Sheraton-Timmins property.

WORKING CAPITAL

The Company had a working capital position of \$929,390 at December 31, 2000 (\$1,318,206 in 1999). This working capital is considered sufficient for currently planned exploration programs, property maintenance requirements and administrative overhead until at least the fourth quarter of 2002. The Company invests surplus cash in liquid, high-grade investments, with varying maturity dates, selected with regard to operational cash requirements and prevailing interest rates.

OUTLOOK

Junior exploration companies, including Cross Lake, rely primarily on equity financing for funding. While market conditions remain unfavourable, the Company will strive to conserve cash. Efforts will continue to enhance the Company's portfolio with properties of merit and to maintain and/or explore its current properties in a cost effective manner. Where feasible, joint venture partners will be sought to fund exploration work.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

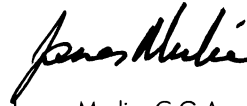
The financial statements, the notes thereto and other financial information contained in the annual report have been prepared by and are the responsibility of the management of Cross Lake Minerals Ltd. The financial statements are prepared in accordance with accounting principles generally accepted in Canada and, where appropriate, reflect management's best estimates and judgement based on information currently available. A system of internal controls is maintained by management in order to provide reasonable assurance that the Company's assets are safeguarded, transactions are authorized and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee, comprised of three non-management directors, reviews the financial statements and the results of the audit with Company management and independent auditors prior to submission to the Board for approval.

The Company's independent auditors are appointed by the shareholders to conduct an audit in accordance with generally accepted Canadian auditing standards. Their report outlines the scope of their examination and gives their opinion on the financial statements.



Henry G. Ewanchuk, P.Eng.
Chairman, President & Chief Executive Officer



James Mudie, C.G.A.
Chief Financial Officer

AUDITORS' REPORT

To the Shareholders of Cross Lake Minerals Ltd.

We have audited the balance sheets of Cross Lake Minerals Ltd. as at December 31, 2000 and 1999 and the statements of deficit, operations 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 generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance 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.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2000 and 1999 and the results of its operations and its cash flows for the years then ended in accordance with generally accepted accounting principles. As required by the Company Act (British Columbia), we report that, in our opinion, these principles have been applied on a consistent basis.



DE VISSER & COMPANY
CHARTERED ACCOUNTANTS
April 6, 2001

401 – 905 West Pender Street
Vancouver, BC V6C 1L6
Tel: (604) 687-5447
Fax: (604) 687-6737

CROSS LAKE MINERALS LTD.

Balance Sheets
As at December 31,

	2000	1999
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 939,570	\$ 1,276,978
Accounts receivable	21,954	46,890
Prepays	19,486	21,829
	<u>981,010</u>	<u>1,345,697</u>
Capital Assets (note 3)	65,965	83,245
Mineral Properties (note 4)	5,110,478	5,320,932
	<u>\$ 6,157,453</u>	<u>\$ 6,749,874</u>
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 51,620	\$ 27,491
SHAREHOLDERS' EQUITY		
Share Capital (note 6)	12,339,305	12,116,246
Deficit	(6,233,472)	(5,393,863)
	<u>6,105,833</u>	<u>6,722,383</u>
	<u>\$ 6,157,453</u>	<u>\$ 6,749,874</u>



 Director



 Director

CROSS LAKE MINERALS LTD.
Statements of Operations
For the Years Ended December 31,

	2000	1999
Revenues		
Interest	\$ 52,173	\$ 76,870
Management fees	7,206	15,880
	<u>59,379</u>	<u>92,750</u>
Expenses		
Depreciation	18,044	27,509
General exploration	60,981	22,991
Insurance	15,238	16,418
Office	56,007	61,048
Professional and listing fees	34,299	88,031
Shareholder communication	27,476	37,484
Trust and filing	23,593	28,063
Wages and fees	150,545	196,236
	<u>386,183</u>	<u>477,780</u>
Loss before undernoted:	326,804	385,030
Write-off of mineral properties	512,805	1,023,731
Net loss for the year	<u>839,609</u>	<u>1,408,761</u>
Loss per share (note 6(d))	\$ <u>0.03</u>	\$ <u>0.04</u>

CROSS LAKE MINERALS LTD.
Statements of Deficit
For the Years Ended December 31,

	2000	1999
Deficit – beginning of year	\$ 5,393,863	\$ 3,985,102
Net loss for the year	<u>839,609</u>	<u>1,408,761</u>
Deficit – end of year	<u>\$ 6,233,472</u>	<u>\$ 5,393,863</u>

The accompanying notes are an integral part of these financial statements

CROSS LAKE MINERALS LTD.
 Statements of Cash Flows
 For the Years Ended December 31,

	2000	1999
Cash Provided By (Used In):		
Operating Activities		
Operations:		
Net loss for the year	\$ (839,609)	\$ (1,408,761)
Items not involving cash:		
Write-off of mineral properties	512,805	1,023,731
Depreciation	18,044	27,509
	<u>(308,760)</u>	<u>(357,521)</u>
Change in non-cash operating working capital:		
Accounts receivable	24,936	18,397
Prepays	2,343	(8,200)
Accounts payable	23,584	(58,737)
	<u>(257,897)</u>	<u>(406,061)</u>
Investing Activities		
Mineral property expenditures:		
Acquisition (Note 8)	(64,024)	(61,656)
Exploration	(238,327)	(681,984)
Capital assets	(219)	(6,220)
	<u>(302,570)</u>	<u>(749,860)</u>
Financing Activity		
Issue of shares	<u>223,059</u>	<u>241,865</u>
Decrease in cash and cash equivalents	(337,408)	(914,056)
Cash and cash equivalents, beginning of year	1,276,978	2,191,034
Cash and cash equivalents, end of year	<u>\$ 939,570</u>	<u>\$ 1,276,978</u>

The accompanying notes are an integral part of these financial statements

CROSS LAKE MINERALS LTD.

Notes to the Financial Statements
December 31, 2000 and 1999

1. NATURE OF OPERATIONS

The Company is incorporated in the Province of British Columbia and its principal activity, directly and through joint ventures, is the acquisition, exploration and development of resource properties. The Company is currently in the exploration stage of developing its mineral properties.

The recoverability of amounts shown for mineral properties, including deferred exploration expenditures, is dependent upon the discovery of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of the properties, and upon future profitable production or proceeds from the disposition thereof.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable and reflect the following policies:

Mineral Properties

The cost of mineral properties and related exploration and development expenditures are deferred until the properties are placed into production, sold or abandoned. These costs will be amortized over the estimated useful lives of the properties following the commencement of production or written off if the properties are sold or abandoned. The recorded costs of mineral properties, including deferred exploration and development expenditures, represent costs incurred and are not intended to reflect present or future values.

Cost includes the cash or other consideration and the fair market value of shares issued, if any, on the acquisition of mineral properties. Costs related to properties acquired under option agreements or joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at such time as the payments are made. The proceeds from options granted are applied to the cost of the related property and any excess is included in income for the year. The Company does not accrue estimated future costs of maintaining its mineral properties in good standing.

General exploration costs not related to specific properties and general administrative expenses are charged to earnings in the year in which they are incurred.

Joint Ventures

The Company accounts for its investments in joint ventures using the proportionate consolidation method.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Share Capital

Share capital issued for non-monetary consideration is recorded at the fair market value of the shares on the date the agreement to issue the shares was entered into as determined by the Board of Directors of the Company, based on the trading price of the shares on the Toronto Stock Exchange.

The proceeds from shares issued pursuant to flow-through share financing agreements are credited to share capital and the tax benefits related to the exploration expenditures incurred pursuant to these agreements are transferred to the purchaser of the flow-through shares.

Costs incurred to issue shares are deducted from share capital.

Capital Assets

Capital assets are recorded at cost and depreciated over their estimated useful economic lives on the declining-balance basis at the rate of 20% per annum for office furniture and equipment and 30% per annum for computer hardware.

Cash and Cash Equivalents

Cash and cash equivalents include cash, short-term deposits and highly liquid investments that are readily convertible to known amounts of cash.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of any contingent assets and liabilities as at the dates of the financial statements, as well as the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Income Taxes

The Company has retroactively applied the new recommendations from the Canadian Institute of Chartered Accountants ("CICA") regarding accounting for income taxes. According to these new recommendations, the Company accounts for and measures future tax assets and liabilities in accordance with the liability method instead of the deferral method used in the past.

Under the asset and liability method, future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future tax assets and liabilities of a change in a tax rate is recognized in income in the period that includes the date of enactment or substantive enactment. When the future realization of income tax assets does not meet the more likely than not criterion then a valuation allowance is provided for the difference. The Company has, for all periods presented, taken a full valuation allowance against all tax assets.

This retroactive change in accounting policy for future income taxes has no effect on the financial statements of any of the periods presented.

2. SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial Instruments

The carrying values of cash and cash equivalents, accounts receivable, prepaids and accounts payable reflected in the balance sheets represent their fair market values.

Comparative Figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

3. CAPITAL ASSETS

	2000			1999		
	Cost \$	Accumulated Depreciation \$	Net Book Value \$	Cost \$	Accumulated Depreciation \$	Net Book Value \$
Office furniture and equipment	101,082	48,890	52,192	102,034	36,263	65,771
Computer hardware	40,476	26,703	13,773	38,963	21,489	17,474
	<u>141,558</u>	<u>75,593</u>	<u>65,965</u>	<u>140,997</u>	<u>57,752</u>	<u>83,245</u>

4. MINERAL PROPERTIES

	Year ended December 31, 2000			
	Balance Dec 31, 1999 \$	Additions \$	Write-offs \$	Balance Dec 31, 2000 \$
Acquisition costs	<u>519,643</u>	<u>64,024</u>	<u>(236,018)</u>	<u>347,649</u>
Exploration and development costs:				
Assays and recording	369,723	5,986	(23,967)	351,742
Drilling	1,681,165	46,767	(57,609)	1,670,323
Geological and geophysical	2,138,603	118,063	(179,145)	2,077,521
Field office	453,359	53,203	(12,786)	493,776
Travel and accommodation	158,439	14,308	(3,280)	169,467
	<u>4,801,289</u>	<u>238,327</u>	<u>(276,787)</u>	<u>4,762,829</u>
	<u>5,320,932</u>	<u>302,351</u>	<u>(512,805)</u>	<u>5,110,478</u>
	Year ended December 31, 1999			
	Balance Dec 31, 1998 \$	Additions \$	Write-offs \$	Balance Dec 31, 1999 \$
Acquisition costs	<u>685,829</u>	<u>73,656</u>	<u>(239,842)</u>	<u>519,643</u>
Exploration and development costs:				
Assays and recording	378,059	31,737	(40,073)	369,723
Drilling	1,685,203	208,476	(212,514)	1,681,165
Geological and geophysical	2,339,725	267,372	(468,494)	2,138,603
Field office	358,396	141,954	(46,991)	453,359
Travel and accommodation	141,811	32,445	(15,817)	158,439
	<u>4,903,194</u>	<u>681,984</u>	<u>(783,889)</u>	<u>4,801,289</u>
	<u>5,589,023</u>	<u>755,640</u>	<u>(1,023,731)</u>	<u>5,320,932</u>

4. MINERAL PROPERTIES (continued)

ONTARIO PROPERTIES TIMMINS REGION – NORTHEASTERN ONTARIO

Sheraton-Timmins Property

The Company has a 100% interest in 306 mining claim units located in Sheraton and Timmins Townships, of which 20 are held in two surface and mining rights leases. The Company also has the option to earn a 100% interest, subject to a 3% Net Smelter Returns royalty ("NSR"), in 64.4 hectares of patent land (four mining claim units) in Sheraton Township in consideration for the issue of 100,000 common shares, incurring exploration expenditures of \$30,000 and making cash payments aggregating \$100,000 by April 1, 2002, all of which had been completed by year-end with the exception of \$20,000 in cash payments. Additionally, the company has an option to earn a 100% interest, subject to a 2% NSR, in 64.8 hectares of patent land (four mining claim units) in Sheraton Township in consideration for payments aggregating \$75,000 by September 1, 2001, of which \$25,000 remained to be paid at year-end.

Currie Bowman Property

The Company has a 40% interest in 135 mining claim units located in Currie and Bowman Townships, subject to NSRs ranging from 1% to 3%. During 1998, Falconbridge Limited granted Echo Bay Mines Ltd. ("Echo Bay") the option to acquire its right to earn up to a 60% interest in the property. In 1999, 24 units within the project area of influence were added to the property, of which the Company's interest could be either 20% or 26%, dependent upon Echo Bay fulfilling the option requirements to earn an interest in the 24 units of either 50% or 65%.

Bowman Property

The Company has a 100% interest in 3 mining claim units located in Bowman Township, subject to a 3% NSR.

Night Hawk Lake Property Bond, Sheraton, Macklem, Thomas and Currie Townships

The Company has a 40% (1999 – 16%) interest in a joint venture in a 641 pooled mining claim unit group (subsequently 567 units) together with Canadian Golden Dragon Resources Ltd. (20%) and East West Resource Corporation (40%). During the year, Repadre Capital Corporation sold its 60% interest in the joint venture on a pro-rata basis to the three other participants in exchange for a 2.5% NSR, which can be reduced to 1% with the payment of \$1,500,000. In addition, certain portions of the property are subject to NSRs ranging from 2% to 3%. Refer to note 9.

Fox Stimson Property

The Company has a 100% interest in 13 mining claim units located in Stimson Township. The previous 30-70 joint venture with Noranda Mining and Exploration Inc. covering 23 units was terminated subsequent to year-end.

Other Properties

The Company has varying interests in other mineral properties in Ontario and British Columbia.

5. COMMITMENTS

The Company has estimated administrative lease payments during the next year as follows:

	\$
2001	<u>19,428</u>

6. SHARE CAPITAL

(a) Authorized: 100,000,000 common shares without par value.

(b) Issued:

	2000		1999	
	Number of Shares	\$	Number of Shares	\$
Balance, beginning of year	32,782,665	12,116,246	32,202,109	11,862,381
Private placements ⁽¹⁾	2,400,000	223,059	555,556	241,865
Mineral property	-	-	25,000	12,000
Balance, end of year	<u>35,182,665</u>	<u>12,339,305</u>	<u>32,782,665</u>	<u>12,116,246</u>

⁽¹⁾ Net of share issue costs of \$16,941 in 2000 and \$8,135 in 1999, and consisting of flow-through shares in both years.

(c) Summary of stock options outstanding at December 31, 2000:

Number Outstanding	Exercise Price	Expiry Date
	\$	
250,000	2.51	12/22/02
400,000	0.17	12/22/02
175,000	1.53	01/21/03
250,000	0.88	06/18/03
650,000	0.36	05/31/06
200,000	0.37	01/27/07
1,126,000	0.28	06/29/09
175,000	0.15	01/24/10
<u>3,226,000</u>		

(d) Loss per share:

Loss per share has been calculated using the weighted-average number of common shares outstanding during the year of 33,124,583 (1999 - 32,628,883).

7. INCOME TAXES

At December 31, 2000, the Company has unclaimed asset and resource deductions in the aggregate of \$5,539,300 (1999 - \$5,325,104), which can be applied, subject to certain restrictions, against future taxable income. The Company also has non-capital loss carryforwards totalling \$1,215,389 (1999 - \$1,260,404), which expire from 2001 to 2007 and which can be applied against future taxable income. The potential future tax benefits related to these available deductions have not been recognized in the financial statements as their ultimate realization is uncertain.

8. SUPPLEMENTAL DISCLOSURE OF INVESTING ACTIVITIES

Non-cash transaction:

	2000	1999
	\$	\$
Share capital issued for mineral property	-	12,000

9. UNINCORPORATED JOINT VENTURE

Included in the financial statements of the Company are the following amounts for the Company's 40% share of the Night Hawk Lake Joint Venture:

	2000	1999
	\$	\$
Balance Sheet		
Current assets	761	2,085
Mineral properties and other long-term assets	292,076	276,733
Current liabilities	(336)	(242)
Net assets	<u>292,501</u>	<u>278,576</u>
Statement of Cash Flows		
Operating activities	94	(3,985)
Investing activities	(15,343)	(21,037)
Decrease in cash and cash equivalents	<u>(15,249)</u>	<u>(25,022)</u>

10. SUBSEQUENT EVENT

The Company staked 75 mining claim units, in Kamloops Mining District, British Columbia.

CROSS LAKE MINERALS LTD.

240 - 800 West Pender Street
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Henry G. Ewanchuk, *Vancouver, BC*

Chet Idziszek, *Powell River, BC*

J. Brian Kynoch, *Vancouver, BC*

Keith E. Steeves, *Richmond, BC*

Malcolm J.A. Swallow, *Langley, BC*

James W.F. Tutton, *Whistler, BC*

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 Vancouver, BC
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OFFICERS

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 Chairman, President, C.E.O.
 & Director

J. Brian Kynoch
 Chief Operating Officer & Director

Michele A. Jones
 Executive Vice President,
 Administration

James Mudie
 Chief Financial Officer

Erik Andersen
 Vice President, Land

James Miller-Tait
 Vice President, Exploration

Kristina Jackson
 Corporate Secretary

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Auditors

De Visser & Company
 401 - 905 West Pender Street
 Vancouver, BC
 V6C 1L6

Trading Symbol: **CRN-T**
 SEC 12g No. 82-2636

Share Capitalization (March 31/01):

Authorized	100,000,000
Issued & Outstanding	35,182,665

Annual General Meeting of Shareholders
 will be held on Thursday, June 14, 2001 at 2:00pm
 at the offices of the Company
 Suite 240 - 800 West Pender Street, Vancouver, BC