

# Quarterly Report FORM 51-901F SCHEDULE A

## ISSUER DETAILS

For Quarter Ended: December 31, 2002

Date of Report: February 22, 2003

Name of Issuer: Continental Ridge Resources Inc.

Issuers Address: #900 – 409 Granville Street, Vancouver, BC V6C 1T2

Issuers Fax Number: 604-688-5926

Issuers Phone Number: 604-688-1553

Contact Person: Brian D. Fairbank

Contact Position: Director & President

Contact Phone Number: 604-688-1553

Contact E-mail: [info@continentalridge.com](mailto:info@continentalridge.com)

Website: [www.continentalridge.com](http://www.continentalridge.com)

## CERTIFICATE

The *One/Two* schedules required to complete this Quarterly Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of the Quarterly Report will be provided to any shareholder who requests its.

Director's Name:	“Brian Fairbank” Brian D. Fairbank	Date Signed:	February 22, 2003
Director's Name:	“Jack Milligan” Jack W. Milligan	Date Signed:	February 22, 2003

**CONTINENTAL RIDGE RESOURCES INC.**

**FINANCIAL STATEMENTS  
(Unaudited – Prepared by Management)**

**FOR THE SIX MONTH PERIOD ENDED**

**DECEMBER 31, 2002**

**CONTINENTAL RIDGE RESOURCES INC.**  
**BALANCE SHEETS**  
(Unaudited – Prepared by Management)

	December 31, 2003	June 30, 2002
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 17,968	\$ 32,803
Accounts receivable	8,791	4,429
Prepaid expenses	21,581	6,581
Exploration advances	-	86,902
	<u>48,340</u>	<u>130,715</u>
<b>Mineral Property Costs</b>	451,919	256,000
<b>Investments</b>	25,000	25,000
<b>Capital assets</b>	<u>6,294</u>	<u>7,109</u>
	<u>\$ 531,553</u>	<u>\$ 418,824</u>

**LIABILITIES AND SHAREHOLDERS' EQUITY**

<b>Current</b>		
Accounts payable	\$ 77,575	\$ 38,337
<b>Shareholders' equity</b>		
Capital stock	3,536,507	3,214,733
Share subscriptions	-	86,100
Contributed surplus	23,000	23,000
Deficit	<u>(3,105,529)</u>	<u>(2,943,346)</u>
	<u>453,978</u>	<u>380,487</u>
	<u>\$ 551,553</u>	<u>\$ 418,824</u>

**On behalf of the Board:**

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“Brian Fairbank” Director

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“Jack Milligan” Director

**CONTINENTAL RIDGE RESOURCES INC.**  
**STATEMENTS OF OPERATIONS AND DEFICIT**  
(Unaudited – Prepared by Management)

	Three Month Period Ended December 31, 2002	Three Month Period Ended December 31, 2001	Six Month Period Ended December 31, 2002	Six Month Period Ended December 31, 2001
<b>REVENUE</b>				
Gain on settlement of debt	\$ -	\$ -	\$ -	\$ 2,258
Gain (loss) on sale of shares	-	(4,496)	-	(4,496)
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	(4,496)	-	(2,238)
<b>EXPENSES</b>				
Accounting and audit	2,470	(903)	2,470	2,097
Administration fees	14,141	5,850	28,091	11,700
Bank charges and interest	148	361	237	403
Consulting fees	12,385	7,500	19,885	15,000
Depreciation	408	381	815	636
Foreign exchange loss	(99)	(244)	(372)	(589)
Investor relations & shareholder information	28,988	12,533	65,182	18,533
Legal	13,122	641	21,901	6,329
Office and miscellaneous	3,142	3,512	3,789	5,575
Regulatory and transfer agent	6,130	3,085	11,296	4,421
Rent and telephone	5,212	4,343	7,517	6,612
Travel and business development	<u>530</u>	<u>3,665</u>	<u>1,372</u>	<u>4,647</u>
	<u>86,577</u>	<u>40,724</u>	<u>162,183</u>	<u>75,364</u>
<b>Loss for the period</b>	86,577	45,220	162,183	77,602
<b>Deficit, beginning of period</b>	<u>3,018,952</u>	<u>2,698,666</u>	<u>2,943,346</u>	<u>2,666,284</u>
<b>Deficit, end of period</b>	\$ 3,105,529	\$ 2,743,886	\$ 3,105,529	\$ 2,743,886
<b>Loss per share</b>	\$ 0.01	\$ 0.01	\$ 0.01	\$ 0.01

**CONTINENTAL RIDGE RESOURCES INC.**  
**STATEMENTS OF CASH FLOWS**  
(Unaudited – Prepared by Management)

	Three Month Period Ended December 31, 2002	Three Month Period Ended December 31, 2001	Six Month Period Ended December 31, 2002	Six Month Period Ended December 31, 2001
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Loss for the period	\$ (86,577)	\$ (45,220)	\$ (162,183)	\$ (77,602)
Items not affecting cash:				
Gain on settlement of debt via share issuance	-	-	-	-
Depreciation	<u>408</u>	<u>381</u>	<u>815</u>	<u>636</u>
	(86,169)	(44,839)	(161,368)	(76,966)
Changes in non-working capital items:				
(Increase) decrease in amounts receivable	(4,247)	4,027	(4,362)	6,584
(Increase) decrease in prepaid expenses	-	-	(15,000)	-
(Increase) decrease in short-term investments	-	10,000	-	10,000
(Increase) decrease in exploration advances	27,839	-	86,902	-
Increase (decrease) in accounts payable	<u>22,045</u>	<u>28,975</u>	<u>39,238</u>	<u>(7,633)</u>
Net cash used in operating activities	(40,532)	(1,837)	(54,590)	(68,015)
<b>INVESTING ACTIVITIES</b>				
Capital assets	-	(5,000)	-	(5,000)
Mineral property costs	<u>(101,400)</u>	<u>(8,513)</u>	<u>(195,919)</u>	<u>(58,615)</u>
Net cash (used) received from investing activities	(101,400)	(13,513)	(195,919)	(63,615)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Capital stock issued for cash	133,049	12,000	235,674	88,500
Capital stock issued for debt	-	-	-	-
Capital issued for finders fee	-	-	-	-
Capital stock issued for property	<u>-</u>	<u>4,166</u>	<u>-</u>	<u>34,166</u>
Net cash provided by financing activities	<u>133,049</u>	<u>16,166</u>	<u>235,674</u>	<u>122,666</u>
<b>Change in cash and equivalents during the period</b>	(8,883)	816	(14,835)	(8,964)
<b>Cash and equivalents, beginning of period</b>	<u>26,851</u>	<u>1,335</u>	<u>32,803</u>	<u>11,115</u>
<b>Cash and equivalents, end of period</b>	\$ 17,968	\$ 2,151	\$ 17,968	\$ 2,151

**CONTINENTAL RIDGE RESOURCES INC.**  
**MINERAL PROPERTY COSTS**  
(Unaudited – Prepared by Management)  
SIX MONTH PERIOD ENDED DECEMBER 31, 2002

	<b>2002</b>	<b>2001</b>
Alaska Properties – Gobi, Sahara, West Point, Mojave		
Acquisition costs	-	4,166
Lease, rental payments	3,070	3,977
Geological services	-	-
Diamond drilling	-	-
Claim staking and recording	-	-
	<hr/>	<hr/>
	3,070	8,143
Blue Mountain Geothermal Project		
Acquisition costs	15,500	45,558
Lease, rental payments	4,212	-
Geological services	15,788	4,914
Diamond drilling	155,864	-
Claim staking and recording	-	-
	<hr/>	<hr/>
	191,364	50,472
Potential properties – site investigation	1,485	-
Expenditures for the period	195,919	58,615
Property costs, beginning of the period	256,000	131,113
Property costs, end of the period	<hr/> <hr/>	<hr/> <hr/>
	\$ 451,919	\$ 189,728

**CONTINENTAL RIDGE RESOURCES INC.**  
NOTES TO THE FINANCIAL STATEMENTS  
(Unaudited – Prepared by Management)  
SIX MONTH PERIOD ENDED DECEMBER 31, 2002

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**1. BASIS OF PRESENTATION**

The financial statements contained herein include the accounts of Continental Ridge Resources Inc. (the "Company").

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year. The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of annual financial statements. Certain inform and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condense or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

**2. NATURE OF OPERATIONS**

The Company was incorporated on April 13, 1995 in the Province of British Columbia, Canada, under the name "Blue Desert Mining Inc." by registration of its Articles and Memorandum pursuant to the Company Act (British Columbia). The Company obtained a receipt on November 24, 1995, for a Prospectus filed with the Alberta Securities Commission. Following the completion of the Offering pursuant to the Prospectus, the Company's shares were listed for trading on the Alberta Stock Exchange on January 31, 1996. The Company was designated a "Reporting Issuer" in the Province of British Columbia on December 5, 1996. Since November 29, 1999, the Company's shares have been listed for trading on the Canadian Venture Exchange. On May 25, 2000, the name of the Company was changed to "Canada Fluorspar Inc." and the Company consolidated its share capital on the basis of three old shares for one new share. On December 20, 2000 the Company changed its name to "Continental Ridge Resources Inc.", these was no consolidation of capital.

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain economically recoverable ore reserves. The recoverability of the amounts shown for mineral properties and related deferred costs is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production.

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 from related parties, to complete public equity financing, or to generate profitable operations in the future.

**3. INCOME (LOSS) PER SHARE**

Income (loss) per share is calculated using the weighted average number of shares outstanding during the period.

**4. RELATED PARTY TRANSACTIONS**

During the Six Month period the Company incurred \$65,596 to a company controlled by a director for office administration, professional services and geological services. Accounts payable include \$50,159 due to the company controlled by the director. The Company incurred \$171,365 to Blue Mountain Power Company Inc., which has two common directors.

**5. SEGMENT INFORMATION**

The Company currently conducts substantially all of its operations in Canada in one business segment.

**6. SUBSEQUENT EVENT**

The Company completed a private placement for proceeds of \$78,000 via issuance of 195,000 units @ \$0.40. The unit consists of one common share and one purchase warrant. Two purchase warrants are required to buy one share at a price of \$0.40. Twenty thousand (20,000) warrants were exercised at a price of \$0.25 and one hundred thousand (100,000) share options were exercised at \$0.10.