



TAN RANGE EXPLORATION CORPORATION

**Consolidated Financial Statements
For the Three Months Ended November 30, 2001 and 2000**

**Unaudited
Prepared by Management
Vancouver, B.C.**

Tan Range Exploration Corporation
 Consolidated Balance Sheet
 As at November 30, 2001 and August 31, 2001

ASSETS	November 30, 2001	August 31, 2001
Current Assets	\$	\$
Cash and Short Term Deposits	2,075,989	3,064,793
Accounts and Other Receivables	169,552	171,181
Prepaid Expenses	<u>13,097</u>	<u>15,251</u>
	2,258,638	3,251,225
 MINERAL PROPERTIES AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS		
Capital Assets	9,377,079	9,075,129
	<u>107,866</u>	<u>113,426</u>
	11,743,583	12,439,780
 LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Liabilities	<u>75,944</u>	<u>564,854</u>
	75,944	564,854
 SHAREHOLDERS' EQUITY		
Share Capital	26,747,161	26,747,161
Deficit	<u>(15,079,522)</u>	<u>(14,872,235)</u>
	<u>11,667,639</u>	<u>11,874,926</u>
	11,743,583	12,439,780

"Marek Kreczmer", Director

"Frank Hallam", Director

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Tan Range Exploration Corporation
Consolidated Statements of Operations and Deficit
For the Three Months Ended November 30, 2001 and 2000

	November 30, 2001	November 30, 2000
	\$	\$
EXPENSES		
Annual General Meeting	2,749	10,314
Depreciation	8,750	9,000
Consulting and Management Fees	30,373	31,929
Insurance	9,255	10,051
Membership, Courses & Publications	2,076	3,588
New Property Investigation Costs	39,333	0
Office and Administration	6,052	12,948
Office Rentals	23,105	19,393
Press Releases	3,560	9,696
Printing and Mailout	468	0
Professional Fees	8,534	9,062
Promotion and Shareholder Relations	9,290	11,520
Salaries and Benefits	51,422	35,940
Telephone and Fax	7,686	6,635
Transfer Agent and Listing	2,431	4,080
Travel and Accommodation	<u>15,945</u>	<u>4,345</u>
	221,029	178,501
LESS: EXPENSE RECOVERIES	<u>(11,490)</u>	<u>(7,656)</u>
	209,539	170,845
OTHER (INCOME) EXPENSE		
(Interest Earned), Net of Expense	(6,933)	(13,604)
Foreign Exchange (Gain) Loss	<u>4,681</u>	<u>(45,227)</u>
	(2,252)	(58,831)
NET LOSS FOR THE PERIOD	207,287	112,014
DEFICIT, BEGINNING OF PERIOD	<u>14,872,235</u>	<u>14,079,462</u>
DEFICIT, END OF PERIOD	15,079,522	14,191,476

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Tan Range Exploration Corporation
Consolidated Statement of Mineral Properties and
Deferred Exploration and Development Cost
For the Three Months Ended November 30, 2001 and
Year Ended August 31, 2001

	November 30, 2001 \$	August 31, 2001 \$
Mineral properties and deferred exploration and development costs		
Camp, field supplies and travel	35,338	202,480
Exploration and field overhead	95,886	98,783
Geological consulting and field wages	76,366	662,422
Geophysical and geochemical	67,952	22,743
Parts and equipment	0	102,959
Property acquisition costs	8,567	7,958
Trenching and drilling	17,841	1,141,428
Recoveries	<u>0</u>	<u>(10,048)</u>
	301,950	2,228,725
 Total mineral properties and deferred exploration development costs – Beginning of year	 9,075,129	 6,853,957
 Mineral properties and deferred exploration and developments costs written off during the year	 0	 (7,553)
 Total mineral properties and deferred exploration and development costs – End of year	 9,377,079	 (9,075,129)

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Tan Range Exploration Corporation
Consolidated Statement of Changes in Financial Position
For the Three Months Ended November 30, 2001 and 2000,

	November 30, 2001	November 30, 2000
	\$	\$
Cash provided from (used for)		
Operating activities		
Loss for the period	(207,287)	(112,014)
Items not affecting cash:		
Depreciation	8,750	9,000
Loss (Gain) on sale of assets	<u>0</u>	<u>0</u>
	8,750	9,000
Change in non-cash working capital items	<u>(485,127)</u>	<u>(205,277)</u>
	(683,664)	(308,291)
Investing Activities		
Mineral properties and deferred exploration	(301,950)	(403,412)
Capital asset (additions) disposals, net	<u>(3,190)</u>	<u>3,367</u>
	(305,140)	(400,045)
Financing Activities		
Share capital issued	0	1,015,000
Due to related parties	<u>0</u>	<u>4,000</u>
	0	1,019,000
NET INCREASE (DECREASE) IN CASH	(988,804)	310,664
CASH BEGINNING OF PERIOD	<u>3,064,793</u>	<u>1,984,730</u>
CASH END OF PERIOD	2,075,989	2,295,394

Unaudited – Prepared by Management

Tan Range Exploration Corporation

Summary of Note Disclosure to the Consolidated Financial Statements

For the Three Months Ended November 30, 2001 and 2000

(Unaudited)

1. Tan Range Exploration Corporation (the "Company") follows accounting principles applicable to a going concern according to the Canadian Institute of Chartered Accountants. [These November 30, 2001 financial statements should be read in conjunction with the notes to the August 31, 2001 audited financial statements.]
2. These interim statements as at November 30, 2001 follow the same accounting policies and methods of application as the August 31, 2001 audited consolidated financial statements. These consolidated financial statements include the accounts of the Company and its subsidiaries:

Name of Company	Percentage Ownership
Dia Consult Limited (a Tanzanian Company)	100%
Itetemia Mining Company (a Tanzanian holding company)	90%
Kabahelele Mining Company (a Tanzanian holding company)	80%
Tancan Mining Company Limited (a Tanzanian holding company)	100%

3. The company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral deposits that are economically recoverable. The continued operations of the company and the recoverability of the amounts shown for mineral properties and related deferred costs are dependent upon the existence of economically recoverable reserves, securing and maintaining title and beneficial interest in the properties, the ability of the company to obtain necessary financing to explore and develop, and upon future profitable production or proceeds from disposition of the mineral properties. The amounts shown as deferred expenditures and property acquisition costs represent net costs to date, less amounts recovered, amortized and/or written off, and do not necessarily represent present or future values.
4. Acquisition costs and exploration and development costs relating to mineral properties are deferred until the properties are brought into production, at which time they are amortized on a unit-of-production basis, or until the properties are abandoned or sold or management determines that the mineral property is not economically viable, at which time the deferred costs are written off.

Tan Range Exploration Corporation

Summary of Note Disclosure to the Consolidated Financial Statements
For the Three Months Ended November 30, 2001 and 2000 (Unaudited)

5. Share Capital

Share Capital	Number	Amount (\$)
Balance at August 31, 2000	50,760,978	26,747,161
Issued for cash	0	0
Conversion of Special Warrants	0	0
Issued for debt settlement	0	0
Issued for fees	0	0
Issued on exercise of stock options	0	0
Issued on exercise of warrants	0	0
Issuance costs	0	0
 Balance at November 30, 2001	 50,760,978	 26,747,161

6. Options & Warrants outstanding

Type of Security	Number of Shares	Exercise Price	Expiry Date
Warrants	400,000	\$0.45	February 8, 2002
Options	500,000	\$0.82	February 10, 2002
Warrants	1,996,000	\$0.70	March 31, 2002
Warrants	200,000	\$0.70	May 9, 2002
Options	100,000	\$0.91	July 20, 2002
Warrants	2,937,500	\$0.60	September 5, 2002
Options	340,000	\$0.92	January 14, 2003
Options	1,050,000	\$0.50	March 1, 2004
Options	175,000	\$0.40	November 4, 2004
Options	145,500	\$0.35	December 8, 2004
Options	463,000	\$0.45	January 4, 2005
Options	149,000	\$0.45	January 7, 2005
Options	50,000	\$0.50	January 19, 2005
Options	10,000	\$0.55	March 2, 2005
Options	655,000	\$0.40	November 8, 2005
Options	495,000	\$0.33	January 16, 2006
Options	99,500	\$0.40	February 1, 2006

Tan Range Exploration Corporation

Summary of Note Disclosure to the Consolidated Financial Statements
For the Three Months Ended November 30, 2001 and 2000
(Unaudited)

7. Stock Options

Stock Options	Number	Cost
Balance at August 31, 2001	5,985,000	\$0.33 to \$0.92
Granted	0	
Expired	10,000	\$0.40
Exercised	0	
Balance at November 30, 2001	5,975,000	\$0.33 to \$0.92

8. Warrants

Warrants	Number	Cost
Balance at August 31, 2001	5,695,500	\$0.45 to \$1.35
Granted	0	0
Expired	0	0
Exercised	0	0
Balance at November 30, 2001	5,695,500	\$0.45 to \$1.35