

**TAN RANGE
EXPLORATION
CORPORATION**



TAN RANGE EXPLORATION CORPORATION

**Consolidated Financial Statements
For the Six Months Ended February 28, 2001 and February 29, 2000**

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

Tan Range Exploration Corporation
Consolidated Balance Sheets

As at February 28, 2001 and August 31, 2000

ASSETS	February 28, 2001	Aug. 31, 2000
Current Assets	\$	\$
Cash and Short Term Deposits	1,824,935	1,984,730
Accounts and other receivables	184,803	72,695
Prepaid Expenses	<u>21,856</u>	<u>19,872</u>
	2,031,594	2,077,297
MINERAL PROPERTIES AND DEFERRED EXPLORATION AND DEVELOPMENT COSTS	7,655,617	6,853,957
Capital Assets	86,327	104,627
	<u>9,773,538</u>	<u>9,035,881</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	507,823	490,839
Due to related parties	<u>1,300</u>	<u>17,900</u>
	509,123	508,739
SHAREHOLDERS' EQUITY		
Share Capital	23,645,971	22,606,604
Deficit	<u>(14,381,556)</u>	<u>(14,079,462)</u>
	9,264,415	8,527,142
	<u>9,773,538</u>	<u>9,035,881</u>

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Consolidated Statements of Operations and Deficit

For the Six Months Ended February 28, 2001 and February 29, 2000

	February 28, 2001	February 29, 2000
	\$	\$
EXPENSES		
Annual General Meeting	12,495	0
Depreciation	18,000	15,000
Consulting & Management Fees	57,818	43,813
Insurance	6,021	5,789
Membership, Courses & Public.	4,518	4,947
New Property Investigation Costs	5,102	537
Office and Administration	14,693	20,592
Office Rentals	20,437	33,668
Other & Misc.	0	0
Press Releases	23,541	13,115
Printing and Mailout	0	2,699
Professional Fees	19,085	10,996
Promotion and Shareholder Relations	20,088	8,848
Salaries and Benefits	107,395	120,374
Telephone and Fax	8,460	8,675
Transfer Agent and Listing	10,329	14,219
Travel and Accommodation	15,368	16,596
Vehicles	<u>0</u>	<u>1,185</u>
	343,350	321,053
LESS: EXPENSE RECOVERIES	--	--
	<u>343,350</u>	<u>321,053</u>
OTHER INCOME (EXPENSE)		
(Gain) Loss on sale of Capital Assets	--	--
(Interest Earned), Net of Expense	(18,992)	(4,683)
Foreign Exchange (Gain) Loss	<u>(22,264)</u>	<u>14,267</u>
	(41,256)	9,584
NET LOSS FOR THE PERIOD	302,094	330,637
DEFICIT, BEGINNING OF PERIOD	<u>14,079,462</u>	<u>10,667,860</u>
DEFICIT, END OF PERIOD	14,381,556	10,998,497

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Tan Range Exploration Corporation

Consolidated Statement of Changes in Financial Position

For the Six Months Ended February 28, 2001 and February 29, 2000

	February 28, 2001	February 29, 2000
	\$	\$
Cash provided from (used for)		
Operating activities		
Loss for the period	(302,094)	(330,637)
Items Not Affecting Cash -		
Depreciation	18,000	15,000
Loss (Gain) on Sale of Assets	<u> --</u>	<u> --</u>
	18,000	15,000
Change in Non-Cash Working Capital Items	<u>(97,108)</u>	<u>440,596</u>
	<u>(381,202)</u>	<u>124,959</u>
Investing Activities		
Mineral Properties and Deferred Exploration	(801,660)	(912,179)
Capital Asset (Additions) Disposals, Net	<u> 300</u>	<u>(2,764)</u>
	<u>(801,360)</u>	<u>(914,943)</u>
Financing Activities		
Share Capital Issued	1,039,367	1,276,858
Due to Related Parties	<u>(16,600)</u>	<u> 8,599</u>
	<u>1,022,767</u>	<u>1,285,457</u>
NET INCREASE (DECREASE) IN CASH	(159,795)	495,473
CASH BEGINNING OF PERIOD	<u>1,984,730</u>	<u>314,201</u>
CASH END OF PERIOD	1,824,935	809,674

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