

**British Columbia Securities Commission  
 QUARTERLY AND YEAR END REPORT  
 BC FORM 51-901F**

Incorporated as part of:

         Schedule A  
  X   Schedule B & C

<b>ISSUER DETAILS</b> NAME OF ISSUER  MANELE BAY VENTURES INC.	<b>FOR QUARTER ENDED</b>  April 30, 2003	<b>DATE OF REPORT</b> <b>Y M D</b> 03 06 26
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**ISSUER'S ADDRESS**

12791 Beckett Road

<b>CITY</b>	<b>PROVINCE</b>	<b>POSTAL CODE</b>	<b>ISSUER FAX NO.</b>	<b>ISSUER TELEPHONE NO.</b>
Surrey	BC	V4A 2W9	(604) 707-0378	(604) 707-0373

<b>CONTACT PERSON</b>	<b>CONTACT'S POSITION</b>	<b>CONTACT TELEPHONE NO</b>
Peter Guest	President & CEO	(604) 707-0373

**CERTIFICATE**

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

<b>DIRECTOR'S SIGNATURE</b>	<b>PRINT FULL NAME</b>	<b>DATE SIGNED</b>
"CAMERON WHITE"	Cameron White	<b>Y M D</b> 03 06 26
<b>DIRECTOR'S SIGNATURE</b>	<b>PRINT FULL NAME</b>	<b>DATE SIGNED</b>
"PETER GUEST"	Peter Guest	<b>Y M D</b> 03 06 26

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**SCHEDULE B: SUPPLEMENTARY INFORMATION  
 FOR THE QUARTER ENDED APRIL 30, 2003**

1. Analysis of expenses

Office expense:

??	Bank charges	\$	171
??	Investor relations		184
??	Printing and mailing		3,452
??	Office and miscellaneous		4,109
??	Filing fees		17,370
??	Telephone		356
??	Transfer agent fees		1,417
??	Travel and entertainment		<u>7,207</u>
			<u>\$34,266</u>

2. Related party transactions

Consulting \$28,500

3. Summary of securities issued and options granted during the period

(a) Securities issued during the period:

Issue Date	Type	Type of Issue	Number	Price Per Security	Total Proceeds	Consideration
		N/A				

(b) Summary of options granted during the period:

Date	Number	Name of Optionee	Exercise Price	Expiry Date
	N/A			

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**SCHEDULE B: SUPPLEMENTARY INFORMATION  
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4. Summary of securities as at the end of the quarter

(a) Authorized capital:

<b>Class</b>	<b>Par Value</b>	<b>Number</b>
Common	No par value	Unlimited

(b) Issued and outstanding capital:

<b>Number</b>	<b>Amount</b>
3,717,732	\$8,628,472

(c) Summary of options, warrants and convertible securities outstanding:

<b>Security</b>	<b>Number</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Options	300,000	\$0.30	June 3, 2007
Warrants	1,200,000	\$0.21	May 22, 2004

(d) Number of shares in escrow or pool at end of year:

?? 12,626 – escrow  
 ?? Nil – pool

5. List of directors and officers

?? Stephen G. Cheikes, Director  
 ?? Cameron White, Director, Chairman and Secretary  
 ?? Kenneth Stroud, Director  
 ?? Peter J. Guest, Director, President and Chief Executive Officer

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**SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS**  
**FOR THE QUARTER ENDED APRIL 30, 2003**

Description of Business

Manele Bay Ventures Inc. (the “Company”) is a precious metals mining company whose strategy is to acquire a portfolio of resource properties that have indicated mineral resources and require further exploration or development work. Manele Bay will add value to these projects by providing capital, exploration expertise and where justified, development and production planning.

The Company formerly engaged in Internet related business activities through its wholly owned subsidiary, Theatre.com Inc. (“TCI”). During the year ended January 31, 2001, the Company sold substantially all of the revenue generating assets and certain liabilities of TCI and subsequently dissolved TCI. As a result of this sale, the Company now owns 469,021 common shares, representing about 2.8% of the outstanding shares, of Broadway Television Network, Inc. (“BTN”), a Delaware corporation engaged in the production and worldwide distribution of currently-running hit Broadway musicals. BTN originally releases to pay-per-view systems (cable and direct broadcast satellite television) and digital cinemas, followed by a sequential distribution schedule to home video, broadband video on demand, and to all other forms of standard and non-standard television.

Following the sale of the TCI assets as described above, the Company was designated as “Inactive” by the TSX Venture Exchange on October 26, 2001. Under this designation, the shares of the Company continue to trade and the Company has until July 7, 2003 to complete its reactivation. In furtherance of the Company’s re-activation efforts, the Company has undertaken a number of steps including changes to the Board of Directors and Officers, a share capital consolidation and name change completed February 28, 2002 and two private placement financings. The Company also announced that it would be entering the precious metals mining business and to that end acquired an interest in the World Beater Gold Property located in Inyo County California.

Discussion of Operations and Financial Condition

During Fiscal 2003 the Company initiated and substantially implemented its transition to a precious metals mining company. Following the appointment of Dr. Peter Guest as the Company’s President and CEO on May 30<sup>th</sup> 2002, the Board formulated a set of criteria for targeting mineral properties and began an extensive search. In November, the Company announced the acquisition of an interest in the World Beater Gold property located in Inyo County, California as more fully described below. During the balance of fiscal 2003 and the first quarter of fiscal 2004, the Company has focused its efforts on reviewing the extensive exploration history of the World Beater property, planning the 2003 exploration program for World Beater, and arranging the necessary financing.

The World Beater Gold Project is located in the Panamint Ranges, near Ballarat, Inyo County California. The property consists of 94 unpatented mining claims and 11 patented claims covering approximately 800 Ha. The property lies approximately 10 kilometers northeast of the Canyon Resource’s Briggs Mine Operation and is accessed by 10 kilometers of road extending east from Ballarat. Historic production is reportedly 25,000 ounces of gold from the Radcliffe and Worldbeater zones of the property in the period between 1896 and 1908.

The Company acquired from Compass Minerals NL, NSW, Australia (“Compass”) an option to earn up to an 80% interest in the World Beater Gold Property. The Company can earn a 30% interest by carrying out an exploration program of at least US\$500,000 by November 5, 2003. The Company can earn a further 30% interest by completing a pre-feasibility study on the property by March 31, 2004. Compass could then retain the remaining 40% interest as a joint venture partner if Compass elects to contribute to the cost of a bankable

feasibility study on the property. Otherwise, its interest will be converted to a 20% carried interest, thereby increasing the Company's interest to 80%. The Company posted a US\$90,000 letter of credit to partially secure a US\$138,000 reclamation bond with Inyo County and the Bureau of Land Management. The agreement with Compass is subject to regulatory approval and the conclusion of negotiations with the underlying landowner in order to re-negotiate certain net smelter royalties. These conditions have now been satisfied.

The Company has agreed to issue up to 100,000 shares to Compass upon completion of the pre-feasibility study and a further 100,000 shares upon the commencement of commercial production. A further 100,000 will be issued as a finder's fee.

#### Management and Consulting

By a Facilities and Services Contract dated February 1, 2002 between the Company and Koele Capital Corporation ("Koele"), a company controlled by W.D. Cameron White, the Chairman of the Board and Corporate Secretary of the Company, the Company engaged Koele to provide general office facilities and administrative services to the Company in consideration of \$2,500 (plus GST) per month, for so long as the Company is designated "Inactive" by the TSX Venture Exchange and, thereafter, \$5,000 (plus GST) per month, as well as reimbursement of out-of-pocket expenses.

Pursuant to a consulting agreement dated June 1, 2002 as amended, Dr. Peter Guest, President and CEO of the Company received consulting fees of \$4,000 per month for the months of June and July 2002, \$5,000 per month for the period August to October 2002 and \$7,000 per month thereafter. Dr. Guest will from time to time receive additional compensation in the form of engineering consulting fees. It is anticipated that Dr. Guest will receive consulting fees of approximately \$50,000 in connection with the initial stage of exploration on the World Beater Gold Property.

#### Financial Results, Liquidity and Solvency

On January 31<sup>st</sup>, 2003 the Company had net assets of \$175,200 and a working capital deficit of \$4,152. During the first quarter of fiscal 2004, the Company received no revenue and continued to incur costs relating to the acquisition, financing and planned exploration of the World Beater Gold property. As a result, the Company incurred a loss for the first quarter of fiscal 2004 of \$85,179 (\$0.02) per share, which was comprised primarily of general and administrative costs. This compared with a loss of \$18,553 (\$0.01 per share), for the first quarter of fiscal 2003.

At the end of the quarter, the Company had a working capital deficit of \$150,590 as compared to a deficit of \$4,152 at the end of the comparable quarter in fiscal 2003.

On April 2, 2003, the Company announced the appointment of Bolder Investment Partners, Ltd. ("Bolder") as its Agent to offer 1,500,000 Units of the Company on a commercially reasonable efforts basis. The Units will be offered to purchasers resident in British Columbia and Alberta under a Short Form Offering Document to be filed under TSX Venture Exchange Policy 4.6. The Units will be priced at \$0.85 per Unit to raise total proceeds of \$1,275,000 before commissions and selling expenses. Each Unit will be comprised of one common share of the Company and one-half of a non-transferable share purchase warrant (the "Warrants"). Each whole Warrant will entitle the holder to purchase one additional common share at a price of \$1.00 per share for a period of one year from the completion of the Offering. Bolder will receive a commission of 6% and will be issued 25,000 Units as a corporate finance fee. In addition, Bolder will be issued 125,000 broker warrants exercisable to purchase common shares at a price of \$1.00 per share for one year.

Net proceeds of the Offering will be used to carry out Stage 1 of the exploration and development work program recommended for the Company's World Beater Gold Property located in Inyo County, California, and for working capital. The Offering is subject to regulatory approval. See "Subsequent Events" below.

#### Investor Relations

During the period, the Directors of the Company, provided investor relations services by mailing information packages consisting of materials filed with regulatory authorities in response to telephone, mail, fax, and Internet requests for information.

#### Subsequent Events

On June 23<sup>rd</sup>, 2003 the TXS Venture Exchange removed the Company's "Inactive Designation" having received notification from Bolder that the Offering of 1,500,000 Units had been subscribed for effective June 24<sup>th</sup>, 2003. Closing of the Offering is expected to take place on June 30<sup>th</sup>.

On June 6, 2003 the Company ") announced that at its Annual General Meeting to be held July 8, 2003 it intends to seek shareholder approval of a change of the Company's name to "MBA Gold Corp." and a split of the Company's issued and outstanding share capital on a 2 for 1 basis.