

**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 AND YEAR ENDED</b>  January 31, 2003	<b>DATE OF REPORT</b> <b>Y M D</b> 03 04 07
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**ISSUER'S ADDRESS**  
  
56 East 2<sup>nd</sup> Avenue, Suite #500

<b>CITY</b> Vancouver	<b>PROVINCE</b> BC	<b>POSTAL CODE</b> V5T 1B1	<b>ISSUER FAX NO.</b> (604) 707-0378	<b>ISSUER TELEPHONE NO.</b> (604) 707-0373
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<b>CONTACT PERSON</b> Peter Guest	<b>CONTACT'S POSITION</b> President & CEO	<b>CONTACT TELEPHONE NO</b> (604) 707-0373
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**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> "CAMERON WHITE"	<b>PRINT FULL NAME</b> Cameron White	<b>DATE SIGNED</b> <b>Y M D</b> 03 04 07
<b>DIRECTOR'S SIGNATURE</b> "STEPHEN CHEIKES"	<b>PRINT FULL NAME</b> Stephen Cheikes	<b>DATE SIGNED</b> <b>Y M D</b> 03 04 07

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**SCHEDULE B: SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JANUARY 31, 2003**

1. Analysis of expenses

Office expense:

• Bank charges	\$ 435
• Investor relations	1,371
• Printing and mailing	13,480
• Office and miscellaneous	5,518
• Filing fees	3,602
• Telephone	938
• Transfer agent fees	11,069
• Travel and entertainment	<u>4,694</u>
	<u>\$41,107</u>

2. Related party transactions

• Consulting	<u>\$74,000</u>
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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
Feb 26/02	Common	Private placement	466,666	\$0.15	\$70,000	Cash
May 22/02	Common	Private placement	1,200,000	\$0.15	\$180,000	Cash
Nov 27/02	Common	Warrant Exercise	266,665	\$0.30	\$80,000	Cash
Dec 6/02	Common	Warrant Exercise	66,666	\$0.30	\$20,000	Cash
Jan 16/03	Common	Warrant Exercise	66,666	\$0.30	\$20,000	Cash
Jan 31/03	Common	Warrant Exercise	66,666	\$0.30	\$20,000	Cash

(b) Summary of options granted during the period:

Date	Number	Name of Optionee	Exercise Price	Expiry Date
June 3, 2002	75,000	Peter Guest	\$0.30	June 3, 2007
June 3, 2002	70,000	Cameron White	\$0.30	June 3, 2007
June 3, 2002	50,000	Stephen Cheikes	\$0.30	June 3, 2007
June 3, 2002	50,000	Kenneth Stroud	\$0.30	June 3, 2007
June 3, 2002	30,000	Timothy Gamble	\$0.30	June 3, 2007
June 3, 2002	12,500	Clive Ashworth	\$0.30	June 3, 2007
June 3, 2002	12,500	Murray McLaren	\$0.30	June 3, 2007

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SCHEDULE B: SUPPLEMENTARY INFORMATION  
FOR THE YEAR JANUARY 31, 2003

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**

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.

Discussion of Operations and Financial Condition

Fiscal 2003 was a pivotal year for Manele Bay, during which 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>, 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. Since then, 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.

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 18 months 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 first such financing was completed in the first quarter of fiscal 2003 and raised gross proceeds of \$70,000 pursuant to the issuance of 466,666 units at a price of \$0.15 per unit. The units consisted of one common share and one non-transferable warrant to purchase an additional share at a price of \$0.30 per share for 12 months. During the fourth quarter of fiscal 2003, these warrants were exercised in full, which generated proceeds to the Company of \$140,000. The second private placement consisted of the sale of 1,200,000 units at a price of \$0.15 per unit to raise gross proceeds of \$180,000. Each of these units consisted of one common share and one non-transferable warrant to purchase an additional common share at a price of \$0.21 per share on or before May 22, 2004.

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.

On May 31<sup>st</sup>, 2002, the Company announced the appointment of Dr. Peter J. Guest to the Board of Directors and as President of the Company. Dr. Guest has over 30 years of experience in the mining and oil & gas industries. Cameron White resigned as President and assumed the Offices of Chairman of the Board and Corporate Secretary. Pursuant to a consulting agreement dated June 1, 2002, Dr. Guest received \$4,000 per month for the months of June and July, \$5,000 per month for the period August to October and \$7,000 per month thereafter. Dr. Guest will from time to time receive additional compensation in the form of engineering consulting fees.

Dr. Guest has assembled a team of consultants and advisors who have been assisting with the search at minimal expense to the Company. By the end of the quarter, the team has reviewed property reports from various parts of the globe including Canada, the United States, Mexico, Papua New Guinea and China. On November 5, 2002, the Company entered into an agreement with Compass Minerals Ltd., a U.S. subsidiary of Compass Minerals NL, NSW, Australia (Compass) to acquire up to an 80% interest in the Worldbeater gold property located in Inyo County California.

The Worldbeater 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 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 has also agreed to post 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.

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.

#### Financial Results, Liquidity and Solvency

During fiscal 2003, the Company substantially strengthened its balance sheet through a series of equity financings that raised aggregate proceeds of \$390,000. On January 31<sup>st</sup>, 2003 the Company had net assets of \$175,200 and a working capital deficit of \$4,152. At the end of fiscal 2002, the Company had a working capital deficiency of \$53,691 (excluding private placement proceeds of \$20,000 that were held in trust at year end). The Company's net loss for fiscal 2003, comprised primarily of general and administrative costs, was \$167,206 (\$0.06 per share), as compared to a loss of \$163,410 (\$0.10 per share) in fiscal 2002.

#### 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

Subsequent to the year end, 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 best 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 and is expected to close in April 2003. The completion of this financing will also represent the final stage of the Company's formal reactivation process.