

MacMillan Gold Corporation

Consolidated Balance Sheets At the Period Ending	Unaudited Dec.31, 2001	Audited Sept.30, 2001
Assets		
Current		
Cash and cash equivalents	\$ 124,834	\$ 171,834
Receivables	<u>22,813</u>	<u>22,892</u>
	147,647	194,726
Exploration properties	<u>1,714,584</u>	<u>1,709,879</u>
	<u>\$ 1,862,231</u>	<u>\$ 1,904,605</u>
Liabilities		
Current		
Payables and accruals	\$ <u>48,772</u>	\$ <u>46,757</u>
Shareholders' Equity		
Capital stock	13,285,968	13,282,968
Deficit	<u>11,472,509</u>	<u>11,425,120</u>
	<u>1,813,459</u>	<u>1,857,848</u>
	<u>\$ 1,862,231</u>	<u>\$ 1,904,605</u>

See Note 1 to Financial Statements

STATEMENTS OF OPERATIONS AND DEFICIT Three Month Period Ending December 31 (Unaudited)	2001	2000
Revenue		
Interest	<u>\$ 925</u>	<u>\$ 8,660</u>
Expenses		
General and administration	48,314	45,788
Depreciation	-	164
	<u>48,314</u>	<u>45,932</u>
Net Loss for period	47,389	37,292
Deficit, beginning of period	<u>11,425,120</u>	<u>10,231,010</u>
Deficit, end of period	<u>\$11,472,509</u>	<u>\$10,268,302</u>
Loss per Share	<u>\$ 0.002</u>	<u>\$ 0.002</u>

See Note 1 to Financial Statements

MacMillan Gold Corporation

STATEMENTS OF CHANGES IN FINANCIAL POSITION

Three Month Period Ending December 31 (Unaudited)

2001

2000

Cash derived from (applied to):

Operating activities

Net loss

\$ (47,389)

\$ (37,292)

Depreciation

-

164

Change in receivables and current liabilities

2,094

(22,978)

(45,295)

(60,106)

Investing activities

Exploration properties, net of recoveries

(1,705)

(69,704)

Decrease in cash during period

(47,000)

(129,810)

Cash, beginning of period

171,834

792,356

Cash, end of period

\$124,834

\$662,546

See Note 1 to Financial Statements

STATEMENT OF OUTSTANDING CAPITAL STOCK, OPTIONS AND WARRANTS

Three Month Period Ending December 31(Unaudited)

2001

2000

Outstanding Share Capital

Shares outstanding at beginning of period

18,071,626

18,071,626

Shares issued during period

100,000

-

Shares outstanding at end of period

18,171,626

18,071,626

Outstanding Common Share Options

Options outstanding at beginning of period

2,200,000

1,830,000

Options granted during period

-

Options expired during period

800,000

Options exercised during period

-

Options outstanding at the end of period

1,400,000

1,830,000

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2001 (Unaudited)

1. The accompanying interim financial statements are prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). While management believes that the disclosures presented are adequate, these unaudited consolidated interim financial statements and notes should be read in conjunction with the Company's audited financial statements included in the Annual Report for the year ended September 30, 2001. The accounting policies and methods of application are consistent with those used in the 2001 audited financial statements.

Toronto, Ontario
March 1, 2002

"George A. Brown"

George A. Brown
President