British Columbia
Securities Commission

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F (previously Form

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INCORPORATED AS PART OF:

_________ Schedule A

X Schedule B
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
Pacific Minerals Inc.	December 31, 2002	03/04/11

ISSUER'S ADDRESS Suite 654, 999 Canada Place

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE N
Vancouver	B.C.	V6C 3E1	604-609-9836	604-609-0598

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHON
Danny Hon	Chief Financial Officer	604-669-6168

CONTACT E-MAIL ADDRESS	WEB SITE ADDRESS
info@pacific-minerals.com	www.pacific-minerals.com

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.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"Peter G. Meredith"	Peter G. Meredith	03/04/11
"Ian He"	Ian He	03/04/11

PACIFIC MINERALS INC.

SCHEDULE B : SUPPLEMENTARY INFORMATION

December 31, 2002

1. Related Party Transactions

During the years ended December 31, 2002, the Company incurred consulting fees of $221,650 (2001 : $36,375) with a director, companies controlled by a director and an officer of the Company.

2. Capital Stock

100,000,000 preferred shares without par value

	Number of Shares		Amount
Issued and outstanding common shares are as follows:			
Balance, December 31, 2001 (per Pacific Minerals Inc.'s previous fiscal year end)	6,063,956	$	3,114,884
Issued for cash on private placement before reverse takeover of PGM	4,285,715		1,318,929
	10,349,671		4,433,813
Elimination of deficit and incorporation of assets	-		(4,433,659)
	10,349,671		154
Issued to effect acquisition of the Company, the accounting subsidiary	15,000,000		- 3,384,407
Issued for cash on private placement	5,100,000		4,590,000
Issued for cash on private placement	2,000,000		2,000,000
Issued for cash on exercise of warrants	2,750,900		1,100,360
Issued for cash on exercise of options	803,750		286,000
Balance, December 31, 2002	36,004,321	$	11,360,921

There were 11,365,988 common shares subject to escrow arrangements as at December 31, 2002. Under the terms of the escrow (which was amended when the Company was reclassified a Tier 1 Issuer in August 2002), 3,789,662 escrow shares will be released each six months over 18 months, commencing January 18, 2002, with the final release on July 18, 2003.

3. Share Purchase Warrants

On January 11, 2002, pursuant to a private placement, the Company issued 4,285,715 share purchase warrants to unit holders exercisable until January 10, 2004 at $0.40 per share, and 428,571 share purchase warrants to the agent exercisable until January 10, 2003 at $0.40 per share.

PACIFIC MINERALS INC.

SCHEDULE B : SUPPLEMENTARY INFORMATION

DECEMBER 31, 2002

3. Share Purchase Warrants (Continued)

On July 2, 2002, pursuant to a private placement, the Company issued 5,100,000 share purchase warrants to the unit holder exercisable until July 1, 2004 at $1.15 per share.

On October 11, 2002, pursuant to a private placement, the Company issued 2,000,000 share purchase warrants to the unit holder exercisable until October 11, 2004 at $1.10 per share.
The Company has 9,063,386 share purchase warrants outstanding as at December 31, 2002.

4. Stock Options

During the year ended December 31, 2002, the Company granted the following options to the directors and officers:

Name of optionees	Capacity	No. of options granted	Date of grant	Expiry date	Exercise price
Daniel Innes	Director	150,000	01-Feb-02	01-Feb-07	$ 0.44
Edward Flood	Director	150,000	02-Jun-02	01-Jun-07	0.90
Peter Meredith	Director	150,000	02-Jun-02	01-Jun-07	0.90
Rui Feng	Director	750,000	23-Aug-02	31-Aug-07	0.90
George Plewes	Director	200,000	23-Aug-02	31-Aug-07	0.90
Edward Flood	Director	110,000	23-Aug-02	31-Aug-07	0.90
Peter Meredith	Director	110,000	23-Aug-02	31-Aug-07	0.90
Lou Duarte	Director	30,000	23-Aug-02	31-Aug-07	0.90
Gary Artmont	Officer	150,000	23-Aug-02	31-Aug-07	0.90
Tom Beattie	Officer	30,000	23-Aug-02	31-Aug-07	0.90
		1,830,000			

PACIFIC MINERALS INC.

SCHEDULE B : SUPPLEMENTARY INFORMATION

DECEMBER 31, 2002

4. Stock Options (Continued)

During the year ended December 31, 2002, the Company granted the following options to the employees and consultants:

Capacity	No. of options granted	Date of Grant	Expiry date	Exercise price
Employee	20,000	01-Feb-02	01-Feb-05	$ 0.44
Employee	10,000	23-Aug-02	31-Aug-04	0.90
Consultant	150,000	02-Jun-02	01-Jun-07	0.90
Consultant	50,000	22-Jul-02	30-Jun-07	1.05
Consultant	40,000	22-Jul-02	30-Jun-05	1.05
Consultants	60,000	23-Aug-02	31-Aug-07	0.90
Consultant	70,000	23-Aug-02	31-Aug-05	0.90
Consultants	20,000	23-Aug-02	31-Aug-04	0.90
Consultants	175,000	21-Oct-02	20-Oct-04	0.90
	595,000			

The outstanding options as at December 31, 2002 can be summarized as follows:

Outstanding Options	Exercise price per share	Expiry date
1,650,000	$ 0.35	May 13, 2006
300,000	0.40	November 22, 2006
20,000	0.44	February 1, 2005
56,250	0.44	February 1, 2007
450,000	0.90	June 1, 2007
40,000	1.05	June 30, 2005
50,000	1.05	June 30, 2007
1,440,000	0.90	August 31, 2007
70,000	0.90	August 31, 2005
30,000	0.90	August 31, 2004
175,000	0.90	October 31, 2004
4,281,250		

PACIFIC MINERALS INC.

SCHEDULE B : SUPPLEMENTARY INFORMATION

DECEMBER 31, 2002

5. Directors and Officers

The name of the directors and officers as at the date this report is signed and filed are as follows:

Daniel Kunz, President, Chief Executive Officer & Director

Peter Meredith, Director,

Ian He, Director

Ed Flood, Director

Lou Duarte, Director

Danny Hon, Chief Financial Officer

Paul Simpson, Secretary

PACIFIC MINERALS INC.
SCHEDULE C: MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
December 31, 2002

This discussion and analysis should be read in conjunction with the consolidated financial statements.

Nature of the Company's Business, Risks and Uncertainties

Pacific Minerals Inc. ("the Company") was incorporated on May 31, 2000 as a subsidiary of Global-Pacific Minerals Inc. ("Global") and was subsequently spun off from Global under a statutory Plan of Arrangement. Since incorporation, the Company has been involved in the business of the acquisition and development of mineral properties. The Company's success depends on a number of factors and many of these factors are beyond its control. Typical risk factors include the demand for and market acceptance of the Company's products and services, ability to arrange additional financing, increased market competition and other general economic factors. However, the Company tries to manage these risks and uncertainties, in part, by taking proactive management and cost control initiatives.

The Company completed a brokered private placement of $1,500,000 on January 11, 2002 and issued 4,285,715 Units at a price of $0.35 each. The Units were comprised of one common share and one share purchase warrant. The share purchase warrants are exercisable into one common share for a period of two years at an exercise price of $0.40 each. As consideration for arranging the financing, the agent received a cash commission of $112,500 and share purchase warrants for the purchase of 428,571 common shares for a period of one year at an exercise price of $0.40 each.

On January 18, 2002, the Company acquired 100% of Pacific PGM Inc. ("PGM"). The business combination has been accounted for as a reverse takeover whereby the purchase method of accounting has been used with PGM being the accounting parent and the Company being the accounting subsidiary.

The Company completed a private placement with Ivanhoe Mines Ltd. ("Ivanhoe") on July 2, 2002. Ivanhoe invested $4,590,000 (US$3,000,000) into the Company by way of a private placement of 5,100,000 units at a price of $0.90 per unit. Each unit is comprised of one common share and one share purchase warrant exercisable for a period of two years at $1.15 per share. US$1,000,000 of the proceeds of the private placement will be expended on each of the Company's Nuclear (Gold 217) Project and JBS Project. In conjunction with the private placement, the Company has granted Ivanhoe the right to participate in the development of its Nuclear (217 Gold) Project and JBS Project. The Company has also agreed that for a period of ten years, on any other mineral property interest it acquires in China (excluding Anhui Province), Ivanhoe will have an option to participate in joint venturing each property. The Company and Ivanhoe will contribute equally on the first US$1,000,000 expenditure, with the property interest available from the Chinese partner divided equally between them. Upon completion of the initial US$1,000,000 expenditure, Ivanhoe will have the option to acquire a 60% interest in the property by completing a feasibility study. On completion of the feasibility study, Ivanhoe will have a second option to acquire an additional 16.5% effective interest in the property by arranging the funding necessary to take the project to production.

The Company completed another private placement with Ivanhoe on October 11, 2002. Ivanhoe invested a further $2,000,000 into the Company by way of a private placement of 2,000,000 units at a price of $1.00 per unit. Each unit is comprised of one common share and one share purchase warrant exercisable for a period of two years at $1.10 per share. The proceeds of the placement will be used for general working capital.

Results of Operations

The purchase method of accounting has been accorded to the reverse takeover of PGM whereby the Company's comparative consolidated financial statements, and its financial results for the year ended December 31, 2001, represent the financial position, results of operations and cash flows of PGM.

For the years ended December 31, 2002 and 2001, the Company's net loss was $2,900,633 and $55,367 respectively.

The increase in administration and office expenses of $134,423 was mainly due to the fact that there were minimal operating activities of PGM in the year ended December 31, 2001.

The increase in business development expenses of $256,397 was mainly related to travelling and investor relations.

The increase in consulting fees of $190,655 was mainly related to the payment to consultants for geological work.

The increase in consulting fees to related parties of $185,275 was mainly related to the payment t o two directors and an officer for their services.

The increase in exploration expenses of $66,692 was mainly due to the Company being actively involved in various exploration activities in year 2002.

As management decided to concentrate the Company's efforts on the existing projects, the cost incurred in relation to the YHZ project and DB project, in the sum of $31,780 and $31,780 respectively, were written off in the first quarter of year 2002.

Due to the continued reduction in ore grade of the Qian Chang prospect, the operator decided to stop the mining activity effective December 15, 2002. The Company thus wrote off the unamortized cost of $1,463,369 in relation to the Qian Chang prospect in the last quarter of year 2002.

The increase in professional fees of $195,974 was mainly related to the legal and accounting services provided to the Company, and the unusual expenses incurred and carried over from 2001 in completing the reverse takeover transaction in January 2002.

The increase in rent of $49,167 was mainly related to the offices maintained in Canada and China.

The increase in shareholder information, transfer agent and filing fees of $283,507 was mainly due to the investor relations and filing fees with regulatory authorities.

The increase in interest income was mainly due to the increase in cash on hand during the year 2002 through private placements and exercise of stock options.

Financial Condition, Liquidity and Capital Resources

Working capital increased by $5,607,183 to $5,607,268, primarily as a result of the two private placements from Ivanhoe and the exercise of warrants and options. The Company's obligations under various joint venture projects currently exceed the capital available on hand. While additional capital may be available through the exercise of options and warrants, the Company shall endeavour to raise additional capital as and when required to meets its obligations.

The Company has inherited a royalty interest from a mining property, Qian Chang project, spun-off from Global-Pacific Minerals Inc. under the Plan of Arrangement. The operator of Qian Chang project has to pay a royalty based on sales proceeds of the ores. The operator decided to stop the mining activity effective December 15, 2002 due to the continued reduction in ore grade. The Company thus wrote off the unamortized cost of $1,463,369 in relation to the Qian Chang prospect. The royalty income for the year ended December 31, 2002 was $155,003 (2001 – Nil) and the amount amortized was $155,003 (2001 – Nil).

In June 2001, the Company entered into a co-operative joint venture agreement through its wholly-owned subsidiary, Yunnan Platinum & Palladium Inc. ("YUPP"), to develop the JBS platinum-palladium prospect located in Yunnan Province, the PRC. Under the joint venture agreement, the Company, through it's subsidiary YUPP, has to make total cash contribution of U.S. $14,000,000 over five years to earn a 70% interest in the JBS project. The Company contributed US$750,000 as at December 31, 2002. Additional amounts of US$750,000 and US$12,500,000 have to be contributed within two and five years respectively from October 1, 2001. Both the Company and the Chinese partner will share subsequent cash contributions and profits on a 70/30 basis. Upon expending not less than US$1,000,000 of the private placement proceeds from Ivanhoe on the project, Ivanhoe will have the first option to acquire one half of the Company's interest in the project (a 35% effective interest) by completing a production feasibility study. Upon completion of the production feasibility study, Ivanhoe will have a second option to acquire from the Company an additional 15% effective interest in the project by arranging financing to take the property into production. On production, the Company's 20% retained carried interest will participate subject to Ivanhoe's right to recover its capital costs and its costs of carrying the Company's interest from initial production revenues. As of December 31, 2002, the Company has invested $1,202,685 (US$750,000) in the joint venture company and incurred costs of $408,071 on the project.

On April 5, 2002, the Company entered into a co-operative joint venture agreement through its wholly-owned subsidiary, Pacific Gold Mining Inc. ("GMI"), with a Chinese partner to acquire a 96.5% interest in the Nuclear (217 Gold) project located in Inner Mongolia Autonomous Region, PRC. Under the terms of the agreement with Brigade 217, the Company has earned a 55% interest in the joint venture company, Ningxia Pacific Mining Co. Ltd. ("NPM") incorporated according to the Enterprise Laws of the PRC, upon cash contribution of US$250,000. The Company has to acquire a 41.5% interest in the joint venture company from the Chinese partner through paying an additional US$750,000 within three years after the execution of the joint venture agreement. The Company has to pay US$1,000,000 to the Chinese partner when NPM decides to commerce construction and installation of a commercial mining operation and pay another US$1,000,000 within 30 days of the commencement of commercial mining. Upon expending not less than US$1,000,000 of the private placement proceeds from Ivanhoe on the project, Ivanhoe will have the first option to acquire 60% interest in the project by completing a production feasibility study. Upon completion of the production feasibility study, Ivanhoe will have a second option to acquire from the Company an additional 16.5% effective interest in the project by arranging financing to take the property into production. On production, the Company's 20% retained carried interest will participate subject to Ivanhoe's right to recover its capital costs and its costs of carrying the Company's interest from initial production revenues. As of December 31, 2002, the Company has invested $1,259,365 in the joint venture company and incurred costs of $588,951 on the project..

On December 2, 2002, the Company entered into a co-operative joint venture agreement through its wholly-owned subsidiary, China Platinum & Palladium Inc. ("CHIPP"), to develop the Zhaotong Copper-Silver prospect located at Zhaotong District of Yunnan Province, PRC. A joint venture company, Yunnan Xinzhao Copper Mining Co. Ltd. ("YXC"), has been formed according to the Enterprise Laws of the PRC. The Company, through CHIPP, has to contribute US$4,000,000 over three years in order to earn 70% interest in YXC. As of December 31, 2002, the Company has invested $155,950 (US$100,000) in YXC and incurred costs of $46,580 on the project.

On December 2, 2002, the Company entered into a co-operative joint venture agreement through its wholly-owned subsidiary, Yunnan Southern Copper Inc. ("YSC") to develop the Huize-Xuanwei Copper-Silver prospect located at Huize-Xuanwei District of Yunnan Province, PRC. A joint venture company, Yunnan Xindian Mining Co. Ltd. ("YXM"), has been formed according to the Enterprise Laws of the PRC. The Company, through YSC, has to contribute US$4,000,000 over three years in order to earn a 75% interest in YXM. As of December 31, 2002, the Company has invested $155,890 (US$100,000) in the project and incurred costs of $46,580 on the project.

On September 12, 2002, the Company entered into a binding letter agreement through its wholly-owned subsidiary, Guizhou Copper-Silver Mining Inc. ("GCSM"), to develop the Guizhou Copper-Silver prospect located at Weining-Liupanshui District of Guizhou Province, PRC. The parties will formalize the letter agreement with a co-operative joint venture agreement and create a joint venture company to manage the project. The Company, through GCSM, has to contribute US$4,000,000 over three years in order to earn a 75% interest in the joint venture company. The Company has invested $156,790 (US$100,000) in the project and incurred costs of $41,580 on the project.

On October 14, 2002, the Company entered into a binding letter agreement with a Chinese partner through its wholly-owned subsidiary, Pacific Northern Gold Inc. ("PNG"), to develop the Dandong gold-silver prospect located at Dandong District of Liaoning Province, PRC. The parties will formalize the letter agreement with a co-operative joint venture agreement and create a joint venture company to manage the project. The Company, through PNG, has to pay the Chinese partner US$4,000,000 over six years after the establishment of the joint venture company and contribute US$16,000,000 over five years to the joint venture company in order to earn a 80% interest in the joint venture company. The Company can increase its interest to 90% through contributing additional US$10,000,000 to the joint venture company. As of December 31, 2002, the Company has invested $156,050 (US$100,000) in the project and incurred costs of $61,100 on the project.

On December 19, 2002, Ivanhoe exercised their right according to the private placement agreement with the Company dated May 31, 2002 to participate in the Huize-Xuanwei Project, Zhaotong Project, Guizhou Project and Dandong Gold Project. On each project, the Company and Ivanhoe will contribute equally on the first US$1,000,000 expenditure, with the property interest available from the Chinese partner divided equally between them. Upon completion of the initial US$1,000,000 expenditure, Ivanhoe will have the option to acquire 50% of the Company's interest in the property by completing a feasibility study. On completion of the feasibility study, Ivanhoe will have the option to acquire a further 20% of the Company's interest in the property by arranging the funding necessary to take the project to production.

Outlook

The Company will concentrate its efforts on its existing projects in year 2003 and will consider additional projects when opportunities arise.

Some of the foregoing statements may contain forward-looking information that involves inherent risk and uncertainty affecting the business of the Company. Actual results may differ materially from those currently anticipated in such statements.