



British Columbia Securities Commission

QUARTERLY AND YEAR END REPORT
 BC FORM 51-901F
 (previously Form 61)

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ISSUER DETAILS		FOR QUARTER ENDED			DATE OF REPORT		
NAME OF ISSUER		Y	M	D	Y	M	D
STRATHCLAIR VENTURES LTD.		03	03	31	03	05	15
ISSUER ADDRESS							
401 – 1311 HOWE STREET							
CITY/	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.			
VANCOUVER	BC	V6Z 2P3	604-691-1761	604-691-1730			
CONTACT PERSON		CONTACT'S POSITION			CONTACT TELEPHONE NO.		
J. SCOTT DREVER		DIRECTOR			604-691-1730		
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS					
scott@silvercrestmines.com		WWW.SILVERCRESTMINES.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		
"STUART ROGERS"	STUART ROGERS	Y	M	D
		03	05	15
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED		
"J. SCOTT DREVER"	J. SCOTT DREVER	Y	M	D
		03	05	15

STRATHCLAIR VENTURES LTD.

INTERIM FINANCIAL STATEMENTS

(Unaudited – Prepared by management)

MARCH 31, 2003

STRATHCLAIR VENTURES LTD.
BALANCE SHEETS
AS AT MARCH 31, 2003 and DECEMBER 31 2002
(Unaudited)

	2003	2002
ASSETS		
Current		
Cash	\$ 124,136	\$ 327,137
Receivables	<u>18,624</u>	<u>10,637</u>
	142,760	337,774
Capital assets (Note 3)	5,478	2,652
Deferred costs (Note 4)	<u>400,967</u>	<u>181,842</u>
	<u>\$ 549,205</u>	<u>\$ 522,268</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current		
Accounts payable and accrued liabilities	\$ <u>110,772</u>	\$ <u>76,705</u>
Shareholders' equity		
Capital stock (Note 5)	4,999,714	4,988,714
Special warrants (Note 6)	325,000	325,000
Deficit	<u>(4,886,281)</u>	<u>(4,868,151)</u>
	<u>438,433</u>	<u>445,563</u>
	<u>\$ 549,205</u>	<u>\$ 522,268</u>

Subsequent events (Note 11)

On behalf of the Board:

 "Stuart Rogers" Director "J. Scott Drever" Director

The accompanying notes are an integral part of these financial statements.

STRATHCLAIR VENTURES LTD.
STATEMENTS OF OPERATIONS AND DEFICIT
THREE MONTHS ENDED MARCH 31
(Unaudited)

	2003	2002
GENERAL AND ADMINISTRATIVE EXPENSES		
Amortization	\$ 248	\$ -
Consulting	3,000	2,500
Office and miscellaneous	1,675	4,632
Management fees	-	7,500
Regulatory and transfer agent fees	6,667	3,750
Rent and telephone	4,847	4,500
Shareholder communications	1,555	-
Travel and related	139	-
	<u>18,131</u>	<u>22,882</u>
Loss for the period	(18,131)	(22,882)
Deficit, beginning of the period	<u>(4,868,151)</u>	<u>(4,816,682)</u>
Deficit, end of the period	<u>\$ (4,886,281)</u>	<u>\$ (4,839,564)</u>
Basic and diluted loss per share	<u>\$ (0.004)</u>	<u>\$ (0.008)</u>

The accompanying notes are an integral part of these financial statements.

STRATHCLAIR VENTURES LTD.
STATEMENTS OF CASH FLOWS
THREE MONTHS ENDED MARCH 31
(Unaudited)

	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (18,131)	\$ (22,882)
Items not affecting cash:		
Amortization	248	-
Changes in non-cash working capital items:		
Increase in receivables	(7,987)	(610)
Increase (decrease) in accounts payable and accrued liabilities	<u>34,068</u>	<u>(93,926)</u>
Net cash provided by (used in) operating activities	<u>8,198</u>	<u>(117,418)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Issuance of capital stock	<u>11,000</u>	<u>140,000</u>
Net cash provided by financing activities	<u>11,000</u>	<u>140,000</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital assets acquired	(3,074)	-
Deferred costs	<u>(219,125)</u>	<u>-</u>
Net cash used in investing activities	<u>(222,199)</u>	<u>-</u>
Change in cash during the period	(203,001)	22,582
Cash, beginning of the period	<u>327,137</u>	<u>2,444</u>
Cash, end of the period	<u>\$ 124,136</u>	<u>\$ 25,026</u>

The accompanying notes are an integral part of these financial statements.

STRATHCLAIR VENTURES LTD.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

1. BASIS OF PRESENTATION AND NATURE OF OPERATIONS

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles. The preparation of these interim financial statements is based on accounting principles consist with those in the preparation of the annual financial statements. Certain information and footnote disclosure normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These interim period statements should be read together with the audited financial statements and the accompanying notes included in the Company's latest annual report. In the opinion of the Company, its unaudited financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

During fiscal 2001, the Company consolidated its capital stock on a 6.5:1 basis and changed its name from Lucre Ventures Ltd. to Strathclair Ventures Ltd.

In fiscal 2000, the Company abandoned its interest held in certain oil and gas properties. The Company is currently deemed inactive pursuant to the policies of the TSX Venture Exchange ("TSX-V") and is in the process of reorganizing and seeking a suitable business investment as described in Note 11.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Continued operations of the Company are dependent on the Company's ability to seek a suitable business investment, obtain adequate equity financing or generate profitable operations in the future.

	2003	2002
Deficit	\$ (4,886,281)	\$ (4,839,564)
Working capital	31,988	11,650

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Actual results could differ from these estimates.

Deferred financing costs

Costs directly identifiable with the raising of capital will be charged against the related capital stock. Costs related to shares not yet issued are recorded as deferred financing costs. These costs will be deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related capital stock or charged to operations if the shares are not issued. Deferred financing costs consist primarily of legal fees and sponsorship fees.

Deferred acquisition costs

Costs, such as legal, accounting, due diligence, sponsorship and filing fees relating to the proposed acquisition of all the outstanding shares of 4023307 Canada Inc. ("4023307"), as described in Note 11, are deferred and applied towards the cost of the acquisition when completed. Such costs are expensed if the potential acquisition is no longer considered viable by management or fails to close.

STRATHCLAIR VENTURES LTD.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd....)

Capital assets and amortization

Capital assets are recorded at cost and amortized over their estimated useful life using the declining balance method at the following rates:

Computer equipment	30%
Furniture and fixtures	20%

Foreign exchange

The monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the balance sheet date and non-monetary items are translated at historical rates. Revenues and expenses are translated at the average exchange rate for the year. Exchange gains and losses arising on translation are included in the statement of operations.

Stock-based compensation

The Company grants options in accordance with the policies of the TSX-V. Effective January 1, 2002, the Company adopted the new CICA Handbook Section 3870 "Stock-Based Compensation and Other Stock-Based Payments", which recommends that fair value-based methodology for measuring compensation costs. The policy has been applied to awards granted on or after the date of adoption. The new section also permits the use of the intrinsic value-based method, which recognizes compensation cost for awards to employees only when the market price exceeds the exercise price at date of grant, but requires pro-forma disclosure of earnings and earnings per share as if the fair value method had been adopted. The Company has elected to adopt the intrinsic value-based method for employee awards.

Income taxes

Future income taxes are recorded for using the asset and liability method. Under the asset and liability method, future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment or enactment occurs. To the extent that the Company does not consider it to be more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings (loss) per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented, this calculation proved to be anti-dilutive.

Loss per share is calculated using the weighted-average number of shares outstanding during the period.

STRATHCLAIR VENTURES LTD.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

3. CAPITAL ASSETS

	2003			2002		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Furniture and fixtures	\$ 2,947	\$ 428	\$ 2,519	\$ 2,947	\$ 295	\$ 2,652
Computer assets	3,074	115	2,959	-	-	-
	\$ 6,021	\$ 543	\$ 5,478	\$ 2,947	\$ 295	\$ 2,652

4. DEFERRED COSTS

Deferred costs relating to the proposed acquisition of all of the outstanding shares of 4023307 as described in Note 11 consist of the following:

	March 31 2003	December 31 2002
Deferred acquisitions costs:		
Due diligence and related costs	\$ 85,426	\$ 39,492
Engineering report and related costs	47,429	47,429
Filing fees	15,443	11,250
Legal	102,202	67,457
Property payments	75,000	-
	<u>341,451</u>	<u>165,628</u>
Deferred financing costs:		
Legal	14,298	1,214
Sponsorship and corporate finance fees	45,218	15,000
	<u>59,516</u>	<u>16,214</u>
Total deferred costs	\$ 400,967	\$ 181,842

STRATHCLAIR VENTURES LTD.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

5. CAPITAL STOCK (cont'd...)

	Number of Shares	Amount
Authorized		
100,000,000 common shares, without par value		
Issued		
Balance at December 31, 2000 and 2001	1,454,046	\$ 4,711,214
For cash	1,400,000	140,000
Exercise of warrants	<u>1,250,000</u>	<u>137,500</u>
Balance at December 31, 2002	4,104,046	\$ 4,988,714
Exercise of warrants	<u>100,000</u>	<u>11,000</u>
Balance at March 31, 2003	4,204,046	\$ 4,999,714

Included in issued capital stock are 50,480 common shares that are subject to an escrow agreement and may not be transferred, assigned or otherwise dealt with without the consent of the regulatory authorities.

Stock options

The Company has adopted a stock option plan which follows the policies of the TSX-V under which it is authorized to grant stock options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. The exercise price of each option equals the market price of the Company's stock as calculated on the date of the grant. The options can be granted for a maximum term of 5 years.

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
As at December 31, 2000	138,462	\$ 4.23
Cancelled/expired	<u>(92,308)</u>	3.85
As at December 31, 2001	46,154	4.75
Cancelled/expired	<u>(46,154)</u>	4.75
As at December 31, 2002 and March 31, 2003	-	\$ -
Number of options currently exercisable	-	\$ -

STRATHCLAIR VENTURES LTD.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

5. CAPITAL STOCK (cont'd...)

Warrants

At March 31, 2003 warrants were outstanding enabling holders to acquire shares as follows:

Number of Shares	Exercise Price	Expiry Date
50,000	\$ 0.11	February 6, 2004

100,000 warrants were exercised during the quarter ended March 31, 2003.

6. SPECIAL WARRANTS

During the year ended December 31, 2002, the Company issued 2,500,000 Series A special warrants at a price of \$0.13 per Series A special warrant for gross proceeds of \$325,000. Each Series A special warrant is exchangeable, at no additional consideration, for one unit. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at \$0.26 per common share for a period of one year. Any Series A special warrant not exchanged will be deemed exchanged on the expiry date.

7. RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with related parties:

- a) Paid or accrued \$3,000 (2002 - \$2,500) for consulting fees to a director and a company controlled by an officer.
- b) Paid or accrued \$Nil (2002 - \$7,500) for management fees to a company controlled by a director.
- c) Paid or accrued \$Nil (2002 - \$4,500) for rent to a company controlled by a director.
- d) Paid \$25,000 (2002 - Nil) to a director for a property payment pursuant to the acquisition of 4023307 Canada Inc.

Included in accounts payable and accrued liabilities at March 31, 2003 is \$Nil (2002 - \$10,636) due to a director.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. INCOME TAXES

As at March 31, 2003, the Company has non-capital losses of approximately \$1,300,000 for income tax purposes. The non-capital losses may be utilized to reduce future years' taxable income and expire in 2009 if unutilized. In addition, the Company has exploration and development expenditures of approximately \$1,770,000 available to reduce taxable income of future years. Future tax benefits, which may arise as a result of these losses and resource expenditures have been offset by a valuation allowance and have not been recognized in these financial statements.

STRATHCLAIR VENTURES LTD.
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2003
(Unaudited)

9. SEGMENTED INFORMATION

The company currently conducts substantially all of its operations in Canada.

10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

11. SUBSEQUENT EVENTS

The following events occurred subsequent to March 31, 2003:

- a) The Company entered into an agreement with 4023307, whereby the Company acquired all of the issued and outstanding shares of 4023307. As consideration to the shareholders of 4023307, the Company will issue up to 5,000,000 common shares of its capital stock upon closing of the transaction and pay \$75,000 on conditional acceptance by the Exchange (paid), \$75,000 after cumulative exploration and development expenditures of \$1,000,000 and \$225,000 on the completion of a positive feasibility study. This transaction has been conditionally accepted and is subject to final acceptance by regulatory authorities.

Legally, the Company will be the parent of the 4023307. However, as a result of the share exchange described above, control of the combined companies will pass to the former shareholders of 4023307. This type of exchange is referred to as a "reverse take-over" in which 4023307 will be deemed the acquirer for accounting purposes.

- b) The Company entered into Agency Offering Agreement with Bolder Investment Partners, Ltd. ("Bolder") in connection with a Short Form Offering of units of the Company for minimum gross proceeds of \$650,000 and maximum gross proceeds of \$1,250,000. Each unit consists of one common share and one-half of a share purchase warrant. Each whole share purchase warrant is exercisable into one common share at a price to be determined for a period of one year subject to regulatory approval. Bolder is to receive from the Company a cash commission of 8.5% of the gross proceeds raised, 50,000 units of the Company as a corporate finance fee, agent's warrants for the purchase of up to 20% of the units sold under the Short Form Offering for an 18 month period at the offering price of the units in the first year at 115% of the offering price deeming the balance of the term.
- c) Bolder has agreed, subject to the terms of a sponsorship agreement, to act as sponsor to the Company in connection with the reverse takeover transaction. As consideration, the Company paid \$15,000 and is required to pay an additional \$9,000 upon final acceptance by regulatory authorities.