



British Columbia Securities Commission

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

Freedom of Information and Protection of Privacy Act: The personal information requested on this form is collected under the authority of and used for the purpose of administering the Securities Act.

ISSUER DETAILS table with fields: NAME OF ISSUER (QUATTRO RESOURCES LTD.), FOR QUARTER ENDED (01 | 01 | 31), DATE OF REPORT (01 | 07 | 23), ISSUER ADDRESS (1500 - 885 WEST GEORGIA STREET), CITY/PROVINCE (VANCOUVER/BC), POSTAL CODE (V6C 3E8), ISSUER FAX NO. (604-682-6722), ISSUER TELEPHONE NO. (604-682-6718), CONTACT PERSON (JEREMY CADDY), CONTACT POSITION (PRESIDENT AND CEO), CONTACT TELEPHONE NO. (604-682-6718), CONTACT EMAIL ADDRESS (jcc4tlx@intergate.bc.ca), WEB SITE ADDRESS (Not applicable)

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 table with two rows: Michael Clements and Ian M. Adam, including PRINT FULL NAME and DATE SIGNED (01 | 07 | 23)

Quarterly Report FORM 51-901F**SCHEDULE A****ISSUER DETAILS**

For Quarter Ended: January 31, 2001

Date of Report: July 23, 2001

Name of Issuer: Quattro Resources Ltd.

Issuer's Address: #1500 - 885 West Georgia Street, Vancouver, BC, V6C 3E8

Issuer's Fax Number: 604-682-6718

Issuer's Phone Number: 604-682-6722

Contact Person: John C. C. Caddy

Contact Position: President and CEO

Contact Phone Number: 604-682-6718

Contact E-mail: jcc4tlx@intergate.bc.ca

Website: N/A

CERTIFICATE

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

Director Name:
Michael Clements

Date Signed:
July 23, 2001

Director Name:
Ian M. Adam

Date Signed:
July 23, 2001

QUATTRO RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS
(Audited)

FOR THE YEAR ENDED JANUARY 31, 2001

DESAI AND ASSOCIATES

Chartered Accountants

Incorporated Professionals

Suite 201 - 5990 Fraser Street, Vancouver B.C., V5W 2Z7 Tel: (604) 321-9992 Fax: (604) 321-9998

AUDITOR'S REPORT

We have audited the Consolidated Balance Sheet of Quattro Resources Ltd. as at January 31, 2001 and 2000 and the Consolidated Statement of Loss and Deficit and Changes in Financial Position for the years and period then ended. These Consolidated Financial Statements are the responsibility of the company's management. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the Consolidated Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Consolidated Financial Statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these Consolidated Financial Statements present fairly, in all material respects, the financial position of the company as at January 31, 2001 and 2000 and the results of its operations and changes in financial position for the years then ended in accordance with generally accepted accounting principles.

As required by the Company Act of British Columbia, we report that, in our opinion, these principles have been applied on a basis consistent with that of the preceding year.

DESAI AND ASSOCIATES

Chartered Accountants

"M.R. Dasai, C.A."

Vancouver, British Columbia

June 20, 2001

Quattro Resources Ltd.
Consolidated Balance Sheets
(as corrected)

Statement 1

	January 31, 2001	January 31, 2000
ASSETS		
Current Assets		
Cash	\$ 45	\$ 85
Accounts receivable	942	237
Prepaid expense	2,025	2,275
	<hr/>	
	3,012	2,597
Capital Assets (Note 3)	1,217	1,892
Resource Properties (Note 4)	8,001	1
	<hr/>	
	\$ 12,230	\$ 4,490
<hr/>		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 154,877	\$ 286,171
Notes and loans payable	--	525,124
	<hr/>	
	154,877	811,295
Long-term Liabilities (Note 5)	749,714	--
SHAREHOLDER'S (DEFICIT)		
Share Capital (Note 6)	1,455,532	1,455,532
Deficit, Statement 2	(2,347,893)	(2,262,337)
	<hr/>	
	(892,361)	(806,805)
	<hr/>	
	\$ 12,230	\$ 4,490
	<hr/>	

Quattro Resources Ltd.
Consolidated Balance Sheets
(as corrected)

Statement 1

Approved by the Board

Continuing Operations (Note 1)

“Michael Clements”

Director

“Ian M. Adam”

Director

See accompanying notes to Consolidated Financial Statements

Quattro Resources Ltd.
Consolidated Statements of Loss and Deficit

Statement 2

	For the Year ended January 31, 2001	For the Year ended January 31, 2000
Administrative Expenses		
Amortization	\$ 675	\$ 779
Bank charges	231	274
Interest	42,025	51,775
Management fees	30,000	30,000
Professional fees	(6,056)	17,801
Regulatory and trust company fees	7,088	11,648
Office, rent, secretarial and administration	(705)	(11,085)
Shareholder information	417	2,080
Travel	11,884	16,248
	<hr/>	<hr/>
Loss for the Year	85,558	119,520
Deficit - Beginning of Year	2,262,337	2,142,817
	<hr/>	<hr/>
Deficit - End of Year	\$ 2,347,893	\$ 2,262,337
	<hr/> <hr/>	<hr/> <hr/>

Quattro Resources Ltd.
Consolidated Statements of Loss and Deficit

Statement 2

See accompanying notes to Consolidated Financial Statements

Quattro Resources Ltd.
Consolidated Statements of Cash Flows

Schedule 1

	For the Year ended January 31, 2001		For the Year ended January 31, 2000
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss for the year	\$ (85,558)	\$	(119,520)
Items not affecting cash:			
Amortization	675		779
	<hr/>		<hr/>
	(84,883)		(118,741)
Changes in non-cash working capital	(131,747)		66,171
	<hr/>		<hr/>
Net Cash Flows from Operating Activities	(216,220)		(52,570)
	<hr/>		<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term liabilities	226,590		52,373
	<hr/>		<hr/>
Net Cash Flows from Financing Activities	226,590		52,373
	<hr/>		<hr/>

Quattro Resources Ltd.
Consolidated Statements of Cash Flows

Schedule 1

CASH FLOWS FROM INVESTING ACTIVITIES

Investment in resource properties	(8,000)	--
<hr/>		
Net Cash Flows from Investing Activities	(8,000)	--
<hr/>		
INCREASE (DECREASE) IN CASH	(40)	(197)
CASH - OPENING BALANCE	85	282
<hr/>		
CASH - CLOSING BALANCE	\$ 45	\$ 85
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See accompanying notes to Consolidated Financial Statements

Quattro Resources Ltd.
Notes to the Consolidated Financial Statements

1. Nature of Operations and Continuing Operations

Quattro Resources Ltd. ("the Company"), which commenced operations on October 4, 1996, is engaged in the acquisition, exploration and development of precious gem and metal properties. These consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize assets and discharge liabilities in the normal course of business. As at January 31, 2001, the Company had a working capital deficiency of \$ 151,865 (2000 - \$808,698) and an accumulated deficit of \$2,347,893 (2000 - \$2,262,337). The Company's ability to continue as a going concern depends on its ability to successfully raise additional financing. If the Company is unable to obtain additional financing the Company may be forced to realize its assets at amounts significantly lower than the current carrying value.

2 Significant Accounting Policies

(a) Principles of Consolidation

These consolidated statements include the accounts of the Company, which is the accounting subsidiary, and its accounting parent, Can-Dore Diamond Mining Corporation ("Can-Dore"). These consolidated financial statements previously included Can-Dore's other wholly-owned subsidiaries as follows:

- Roraima Mining Corporation ("Roraima" - British Virgin Islands incorporation)
- Highland Minas de Venezuela (Venezuela incorporation)
- Frontier Inc. (Guyana incorporation)

Bayman Investments A.V.V (“Bayman” - Aruba incorporation)
Corpracion 181818 CA (Venezuela incorporatoim)
Inversiones Lileja CA (Venezuela incorporatoim)

Can-Dore wrote-off its investment in Roraima during the year ended January 31, 1999. Roraima was subsequently removed from the British Virgin Islands registry due to non payment of annual filing fees. In addition, during the year ended January 31, 2000, the Company relinquished its interest in Bayman.

(b) Resource Properties

The Company capitalizes all acquisition, exploration and development costs by property. The carrying value of pre-production and exploration properties is reviewed periodically and either written-off when it is determined that the expenditures will not result in the discovery of economically recoverable ore reserves or transferred to producing mining property, plant and equipment when commercial development commences.

The recoverability of amounts shown for pre-production and exploration properties is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to finance the development of the properties and on the future profitable production or proceeds from the disposition thereof.

(c) Capital Assets

Capital assets are recorded at cost. Depreciation is computed using the declining balance method at an annual rate of 30%. The Company’s capital assets consist of office and computer equipment.

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

2. Significant Accounting Policies (Continued)

(d) Deferred Financing Charges

The Company periodically raises equity to continue its business plans. Cost associated with raising equity are deferred until the funds are raised or there is a high probability that the funds will not be raised.

(e) Foreign Exchange

The Company uses the temporal method of translation foreign currency transactions to Canadian dollars. Under this method, monetary assets and liabilities are translated at the rate in effect at the balance sheet date. Other balance sheet items, revenues and expenses are translated at the rate prevailing on the respective transaction dates. Exchange gains and losses related to current monetary items are included in income. Exchange gains and losses related to non-current monetary items are deferred and amortized over the remaining lives of the monetary items to which they relate.

(f) Use of Estimates

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

differ from those estimates.

3. Capital Assets

Details are as follows:	Cost	Accumulated Depreciation	Net Book Value
<hr/>			
January 31, 2001			
Furniture and fixtures	\$ 4,541	\$ 3,709	\$ 832
Computer equipment	1,860	1,475	578
<hr/>			
	\$ 6,401	\$ 4,509	\$ 385
<hr/>			
<u>January 31, 1999</u>			
Furniture and fixtures	\$ 4,541	\$ 3,227	\$ 1,314
Computer equipment	1,860	1,282	578
<hr/>			
	\$ 6,401	\$ 4,509	\$ 1,892
<hr/>			

4. Resource Properties

As was reported in the audited financial statements for the fiscal years ended January 31, 2000 and 1999, the Company acquired certain Venezuelan mining properties the costs, of which, were written down to a nominal value of \$1 as at January 31, 1999.

On November 28, 2000, the Company entered into a memorandum of understanding) with Minerea IPBX Ltd. ("Minera") and International PBX Ventures Ltd ("PBX") whereby Minera has granted the Company and irrevocable option ("the "Option") to acquire up to a 70% interest in two mining concessions (the "Concessions") located in the Republic of Chile. Minera is the owner of the Concessions and is a wholly-owned subsidiary of PBX. In order to acquire the initial 40% of

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

4. Resource Properties (Continued)

Concessions the Company is required to make an initial payment of US\$5,000 (Cdn\$8,000), which payment has been made, issue 100,000 post-consolidated common shares upon the closing (see Note 11 - Proposed Restructuring), expend US\$80,000 prior to the first anniversary of the closing and issuing an additional 100,000 post-consolidation common shares on the first anniversary of the closing.

The Company may increase its interest in the Concessions to 51% by expending an additional US\$200,000 prior to the second anniversary of the closing and, on the second anniversary of the closing, making a cash payment of US\$50,000 and issuing another 100,000 post-consolidated common shares.

The Company may increase its interest in the Concession to 70% by expending an additional US\$300,000 prior to the third anniversary of the closing, on the third anniversary of the closing making a cash payment of US\$30,000 and issuing another 20,000 post-consolidated common shares, and expending a further US\$300,000 prior to the fourth anniversary of the closing.

5. Long-term Liabilities

The Company has reclassified as long-term liabilities certain of its liabilities in anticipation of a proposed shares for debt settlement (see Note 11 - Proposed Restructuring). Reclassified as long-term liabilities are an account payable to a director and officer of the Company (see Note 9 - Related Party Transactions) in the amount of \$209,564 and liabilities formerly classified as Notes Payable-Other in the amount of \$540,149.

Included in the latter are amounts loaned to the Company, by way of demand notes bearing interest in a range of the Royal Bank of Canada prime rate plus 2% to 12%. Of the total of \$540,149, \$196,006 (US\$138,005) is denominated to be repaid in US dollars. At January 31, 2000, of the total of \$525,124, \$179,861 (US\$127,245) was denominated to be repaid in US dollars. These liabilities are to be converted to long-term debt (see Note 11 - Proposed Restructuring).

6. Share Capital

(a) *Authorized Share Capital:* 500,000,000 (1999 - 500,000,000) common share with no par value

(b) <i>Issued share capital</i>	January 31, 2001		January 31, 2000	
	Shares	Amount	Shares	Amount
	17,914,851	\$1,455,530	17,914,851	\$ 1,455,310

(c) *Options and Warrants Outstanding*

As at January 31, 2001 there were Nil (200 - Nil) share purchase options outstanding. As at January 31, 2000 there were Nil (2000 - 2,000,000) share purchase warrants outstanding.

8. Income Taxes

The Company has non-capital losses for income taxes totalling approximately \$691,000 which, under certain terms and conditions, may be carried forward and applied to reduce future taxable income. The potential benefit associated with these losses is not reflected in these consolidated financial statements.

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

9. Related Party Transactions

Related party transactions not disclosed elsewhere in these consolidated financial statements consist of:

(a) management fees of \$30,000 (January 31, 2000 - \$30,000) to a director and officer of the Company.

- (b) notes payable of \$159,017 (January 31, 2000 - \$149,167) with a director of the Company,
- (c) interest charges of \$11,850 (January 31, 1999 - \$11,850) were paid or credited to a director of the Company,
- (d) accounts payable of \$209,564 (January 31, 1999 - \$110,786) are due to directors and officers of the company.

10. Financial Instruments

(a) Fair values

The Company's financial instruments include cash, accounts receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates carrying values due to the short-term to maturity of the financial instruments and similarity to current market prices.

The Company estimates the fair value of its notes payable using discounted cash flows assuming a borrowing rate equal to prime rate plus 6%. The fair value is not significantly different from the fair value.

(b) Financial risk

The financial risk to the Company is the risk that arises from fluctuations in interest rates and foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign exchange risk.

11. Proposed Restructuring

(a) Share consolidation

Subject to regulatory approval, the Company is proposing to alter its share capital by consolidating, on a ten for one basis, its authorized share capital from 500,000,000 common shares to 50,000,000 common shares. At the same time, the Company proposes to increase its authorized share capital by 450,000,000 common shares to 500,000,000 common shares and change the Company's name to Aldershot Resources Ltd.

(b) Share for Debt Settlement

Subsequent to January 31, 2001, the Company has entered into shares for debt agreements with certain of its creditors whereby the Company, subject to regulatory approval, will repay accounts payable in the amount \$149,209 by the issue of 746,042 post-consolidation shares.

Quattro Resources Ltd.

Notes to the Consolidated Financial Statements

11. Proposed Restructuring (Continued)

(c) *Debt Instruments*

As mentioned in Note 5, shareholder loans and demand notes payable in the amount of \$540,149 and current accounts payable to a director and officer of the Company in the amount of \$209,564 have been reclassified as long-term liabilities. The Company intends to negotiate agreements whereby these liabilities will be converted into notes payable on demand after eighteen months. The rate of interest payable on these notes has yet to be determined