

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(Previously Form 61)

ISSUER DETAILS

NAME OF ISSUER

FOR QUARTER ENDED

DATE OF REPORT

YY/MM/DD

Amerigo Resources Ltd.

May 31, 2002

02/07/26

ISSUER ADDRESS

#709 – 700 West Pender Street,

CITY

PROVINCE

POSTAL CODE

ISSUER FAX NO.

ISSUER TELEPHONE NO.

Vancouver

B.C.

V6C 1G8

(604) 682-2802

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CONTACT NAME

CONTACT POSITION

CONTACT TELEPHONE NO.

Roger Moss

President

(416) 516-6050

CONTACT EMAIL ADDRESS

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info@amerigoresources.com

www.amerigoresources.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

"Roger Moss"

Roger Moss

02/07/26

DIRECTOR'S SIGNATURE

PRINT FULL NAME

DATE SIGNED

YY/MM/DD

"Ian E. Gallie"

Ian E. Gallie

02/07/26

AMERIGO RESOURCES LTD.Consolidated Balance Sheets
May 31 and February 28, 2002

	Three Months Ended May 31, 2002	Year Ended February 28, 2002
ASSETS		
Current		
Cash and cash equivalents	\$ 50,035	\$ 3,887
Accounts receivables	2,084	7,290
	52,119	11,177
Mineral interests (Note 1)	90,791	88,638
	\$ 142,910	\$ 99,815
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 59,502	\$ 81,396
Loan	100,000	50,000
	159,502	131,396
SHAREHOLDERS' EQUITY		
Share capital (Note 2)	4,437,655	4,337,655
Share subscription received in advance	50,000	
Deficit	(4,504,247)	(4,459,236)
	(16,592)	(31,581)
	\$ 142,910	\$ 99,815

Approved by the Directors:

"Roger Moss"
Roger Moss"Ian E. Gallie"
Ian E. Gallie

AMERIGO RESOURCES LTD..Consolidated Statements of Operations and Deficit
May 31, 2002 and 2001

	FOR THE THREE MONTHS ENDED MAY 31		FOR THE THREE MONTHS ENDED MAY 31	
	2002	2001	2002	2001
	\$	\$	\$	\$
<i>Expenses</i>				
Amortization	-	378	-	378
General prospecting	13,501	14,524	13,501	14,524
Professional fees	5,988	2,701	5,988	2,701
Management fees	13,939	9,000	13,939	9,000
Office and sundry	1,864	2,350	1,864	2,350
Promotion and travel	210	829	210	829
Rent	1,389	1,500	1,389	1,500
Shareholder information	747	69	747	69
Telephone and fax	1,008	-	1,008	-
Transfer agent and filing fees	6,386	1,205	6,386	1,205
	<hr/> 45,032	<hr/> 32,556	<hr/> 45,032	<hr/> 32,556
<i>Revenue</i>				
Interest income	21	5,639	21	5,639
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Loss for the period</u>	(45,011)	(26,917)	(45,011)	(26,917)
<u>Deficit, at beginning of period</u>	(4,459,236)	(4,168,067)	(4,459,236)	(4,168,067)
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Deficit, end of period</u>	(4,504,247)	(4,194,984)	(4,504,247)	(4,194,984)
	<hr/>	<hr/>	<hr/>	<hr/>
Loss per share	(0.01)	(0.00)	(0.01)	(0.00)

AMERIGO RESOURCES LTD.

Consolidated Statements of Changes in Cash Flows May 31, 2002 and 2001

	FOR THE THREE MONTHS ENDED MAY 31		FOR THE THREE MONTHS ENDED MAY 31	
	2002	2001	2002	2001
	\$	\$	\$	\$
Cash flows from operating activities				
Operations				
Loss for the period	(45,011)	(26,917)	(45,011)	(26,917)
Add items not affecting cash				
- Amortization	-	378	-	378
	(45,011)	(26,538)	(45,011)	(26,538)
Changes in non-cash working capital				
Accounts receivable and other current assets	5,206	401	5,206	401
Prepaid expenses	-	745	-	745
Due from related parties	-	767	-	767
Accounts payables and accrued liabilities	(21,894)	(13,922)	(21,894)	(13,922)
	(16,688)	12,009	(16,688)	12,009
	(61,699)	(38,548)	(61,699)	(38,548)
Cash flows from financing activities				
Proceeds from shares issued net of issue cost	60,000	-	60,000	-
Loan	50,000	-	50,000	-
	110,000	-	110,000	-
Cash flows from investing activities				
Mineral interest acquisition and exploration costs	(2,153)	-	(2,153)	-
	(2,153)	-	(2,153)	-
Increase (decrease) in cash and cash equivalents	46,148	(38,548)	46,148	(38,548)
Cash and cash equivalents at the beginning of period	3,887	108,013	3,887	108,013
Cash and cash equivalents at end of period	50,035	69,465	50,035	69,465

AMERIGO RESOURCES LTD.

Notes to the Financial Statements
May 31, 2002

1. Mineral Interests

	Balance February 28, 2002	Deferred exploration costs	Balance May 31, 2002
Canada			
Island Copper, Ontario	\$ 28,356	2,153	\$ 30,509
Bellevue, Ontario	5,145	-	5,145
Caniapiscau, Quebec	55,137	-	55,137
Total	\$ 88,638	\$2,153	\$90,791

2. Share Capital

(a) Authorized: 25,000,000 common shares without par value

(b) Issued:

	Shares	Amount
Balance, February 28, 2002	2,668,819	4,337,655
Private Placement	500,000	100,000
Balance, May 31, 2002	3,168,819	\$4,437,655

3. Related Party Transactions

The Company incurred the following expenses to its directors or corporations controlled by its directors during the period:

	Three Months Ended May 31, 2002
Management and consulting fees	\$24,000