

**PACIFIC RIM MINING CORP.**

(An Exploration Stage Company)

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**31 January 2001**

**Prepared by Management**

**Pacific Rim Mining Corp.**  
*(An Exploration Stage Company)*  
**Interim Consolidated Balance Sheet**  
**As at 31 January**  
*Canadian Funds*  
*Prepared by Management*

Statement 1

<b>ASSETS</b>		<b>2001</b>	<b>2000</b>
<b>Current</b>	Cash and short term investments	\$ 1,849,950	\$ 2,525,321
	Accounts receivable	1,549	7,308
	Prepaid expenses and deposits	8,606	8,435
		<b>1,860,105</b>	<b>2,541,064</b>
<b>Capital Assets, less accumulated amortization</b>		<b>196,336</b>	207,786
<b>Mineral Property Costs - Schedule</b>		<b>1,346,116</b>	4,787,427
<b>Investment in Salta Gold Ltd.</b>		<b>3,647,649</b>	3,651,267
<b>Incorporation Costs</b>		-	58,200
		<b>\$ 7,050,206</b>	<b>\$ 11,245,744</b>

**LIABILITIES**

<b>Current</b>	Accounts payable and accrued liabilities	\$ 130,131	\$ 109,565
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**SHAREHOLDERS' EQUITY**

<b>Share Capital</b>	Authorized: 100,000,000 common shares without par value		
	Issued and fully paid: 23,398,600 (21,646,570) shares	33,559,783	26,859,873
<b>Deficit - Statement 2</b>		<b>(26,639,708)</b>	<b>(15,723,694)</b>
		<b>6,920,075</b>	<b>11,136,179</b>
		<b>\$ 7,050,206</b>	<b>\$ 11,245,744</b>

ON BEHALF OF THE BOARD:

"Tom Shrake" \_\_\_\_\_, Director

"Catherine McLeod-Seltzer" \_\_\_\_\_, Director

**Pacific Rim Mining Corp.**  
*(An Exploration Stage Company)*

Statement 2

**Interim Consolidated Statement of Changes in Shareholders' Equity  
As at 31 January**

*Canadian Funds  
Prepared by Management*

	<b>Common Shares</b>	<b>Amount</b>	<b>Deficit Accumulated</b>	<b>Total</b>
Balance - 30 April 1999	21,595,370	\$ 26,802,181	\$ (12,180,173)	\$ 14,622,008
Exercise of options	36,200	38,942	-	38,942
Shares for finder's fee	15,000	18,750	-	18,750
Loss for the period	-	-	(3,543,521)	(3,543,521)
<b>Balance - 31 January 2000</b>	<b>21,646,570</b>	<b>\$ 26,859,873</b>	<b>\$ (15,723,694)</b>	<b>\$ 11,136,179</b>
Balance - 30 April 2000	21,650,570	\$ 26,864,033	\$ (17,400,502)	\$ 9,463,531
Exercise of options	40,500	61,560	-	61,560
Special warrants	1,707,530	7,329,493	-	7,329,493
Financing costs	-	(695,303)	-	(695,303)
Loss for the period	-	-	(9,239,206)	(9,239,206)
<b>Balance - 31 January 2001</b>	<b>23,398,600</b>	<b>\$ 33,559,783</b>	<b>\$ (26,639,708)</b>	<b>\$ 6,920,075</b>

**Pacific Rim Mining Corp.**  
*(An Exploration Stage Company)*  
**Interim Consolidated Statement of Operations**  
**For The Nine Months Ended 31 January**

Statement 3

*Canadian Funds*  
*Prepared by Management*

	2001	2000
<b>Operating Expenses</b>		
Write-off of mineral property costs	\$ 8,710,988	\$ 2,949,121
Wages and employee benefits	334,430	272,366
Office, secretarial and bookkeeping	102,808	120,337
Shareholder information	75,396	72,703
Rent	61,972	59,323
Audit and accounting	58,729	49,787
Professional fees	58,503	85,789
Travel	37,400	21,556
Transfer agent fees	20,771	13,371
Listing and filing fees	15,582	6,236
Amortization	9,621	19,401
Foreign exchange gain	(94,721)	32,657
Interest and bank charges - net	(152,273)	(159,126)
<b>Loss for the Period</b>	<b>(9,239,206)</b>	<b>(3,543,521)</b>
Deficit - Beginning of period	(17,400,502)	(12,180,173)
<b>Deficit - End of Period</b>	<b>\$ (26,639,708)</b>	<b>\$ (15,723,694)</b>
<b>Loss per Share - Basic</b>	<b>\$ (0.41)</b>	<b>\$ (0.16)</b>

**Pacific Rim Mining Corp.**  
*(An Exploration Stage Company)*  
**Interim Consolidated Statement of Cash Flow**  
**For The Nine Months Ended 31 January**

Statement 4

Canadian Funds

Prepared by Management

	2001	2000
<b>Operating Activities</b>		
Loss for the period	\$ (9,239,206)	\$ (3,543,521)
Items not affecting cash:		
Amortization	9,621	19,401
Write-off of mineral property costs	8,710,988	2,949,121
	<u>(518,597)</u>	<u>(574,999)</u>
Changes in:		
- Accounts receivable	5,459	9,344
- Prepaid expenses	17,030	26,011
- Accounts payable	(293,689)	(46,675)
Cash used in operating activities	<u>(789,797)</u>	<u>(586,319)</u>
<b>Investing Activities</b>		
Mineral property costs	(5,330,497)	(4,483,819)
Purchase of capital assets	(45,657)	(29,486)
Investment in Salta Gold Ltd.	(27,525)	(3,475)
Incorporation costs	-	(3,099)
Cash used in investing activities	<u>(5,403,679)</u>	<u>(4,519,879)</u>
<b>Financing Activities</b>		
Share capital issued	6,695,750	38,942
Cash received in financing activities	<u>6,695,750</u>	<u>38,942</u>
<b>Net Increase (Decrease) in Cash Position</b>	<b>502,274</b>	<b>(5,067,256)</b>
Cash position - Beginning of period	<u>1,347,676</u>	<u>7,592,577</u>
<b>Cash Position - End of Period</b>	<b>\$ 1,849,950</b>	<b>\$ 2,525,321</b>

**Pacific Rim Mining Corp.**  
*(An Exploration Stage Company)*  
**Interim Consolidated Schedule of Mineral Property Costs**  
**For The Nine Months Ended 31 January**

Schedule

Canadian Funds

Prepared by Management

	2001	2000
<b>Direct</b>		
<b>South American Properties</b>		
Luicho	\$ 4,345,642	\$ 1,271,770
Various claims - Investigation costs	595,528	508,258
San Francisco Claims	208,561	786,679
Prometedora Claims	117,504	73,462
Sol Brillante Claims	91,654	-
Cofradia & La Espina	-	1,621,974
Fantasma Claims	-	240,426
<b>Costs for the Period</b>	<b>5,358,889</b>	<b>4,502,569</b>
Balance - Beginning of period	4,698,216	3,233,979
Write-off of mineral property costs	<b>(8,710,989)</b>	<b>(2,949,121)</b>
<b>Balance - End of Period</b>	<b>\$ 1,346,116</b>	<b>\$ 4,787,427</b>