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TEMAGAMI OIL & GAS LTD.
CONSOLIDATED STATEMENT OF DEFICIT
THREE MONTHS ENDED AUGUST 31

	<u>1986</u>	<u>1985</u>
Revenue		
Oil & Gas Sales	<u>147,085</u>	<u>372,714</u>
Expenses		
Production and Production Tax	50,490	85,744
General and Administration	21,745	48,402
Interest on long-term debt	157,320	183,721
Depletion	-	122,364
Depreciation and Amortization	<u>1,120</u>	<u>6,118</u>
	<u>230,675</u>	<u>446,349</u>
Loss	<u>83,590</u>	<u>73,635</u>
Deficit, beginning of period	<u>16,839,759</u>	<u>10,280,432</u>
Deficit, end of period	<u>16,923,349</u>	<u>10,354,067</u>

TEMAGAMI OIL & GAS LTD.
CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
THREE MONTHS ENDED AUGUST 31

	<u>1986</u>	<u>1985</u>
Working capital provided from:		
Operations	-	<u>54,847</u>
	-	<u>54,847</u>
Working capital used for:		
Operations	82,470	-
Reduction of long-term debt	<u>-</u>	<u>35,125</u>
	<u>82,470</u>	<u>35,125</u>
Increase (Decrease):		
In working capital	(82,470)	19,722
Working capital deficiency,		
Beginning of period	<u>2,868,651</u>	<u>1,911,238</u>
Working capital deficiency,		
End of period	<u>2,951,121</u>	<u>1,891,516</u>

