

U.S. SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM SB-2/A

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

IGUANA VENTURES LTD.
(Exact name of Registrant as specified in its charter)

NEVADA

(State or other jurisdiction of
incorporation or organization)

925 West 10th Avenue, Suite 102
Vancouver, B.C. Canada

(Name and address of principal
executive offices)

Registrant's telephone number,
including area code:

98-0376008

(I.R.S. Employer
Identification Number)

V5Z 1L9

(Zip Code)

604-760-2112

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box.

TITLE OF EACH CLASS OF SECURITIES TO BE REGISTERED	AMOUNT TO BE REGISTERED	PROPOSED MAXIMUM OFFERING PRICE PER SHARE (1)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)	AMOUNT OF REGISTRATION FEE (2)
Common Stock	4,554,000 shares	\$0.05	\$227,700.00	\$20.95

(1) This price was arbitrarily determined by Iguana Ventures Ltd.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457 (a) under the Securities Act.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.

COPIES OF COMMUNICATIONS TO:
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Agent for service of process

SUBJECT TO COMPLETION, Dated February 3, 2003

PROSPECTUS
IGUANA VENTURES LTD.
4,554,000 SHARES
COMMON STOCK
INITIAL PUBLIC OFFERING

The selling shareholders named in this prospectus are offering all of the shares of common stock offered through this prospectus. Iguana Ventures Ltd. will not receive any proceeds from this offering. We have set an offering price for these securities of \$0.05 per share.

	Offering Price	Commissions	Proceeds to Selling Shareholders Before Expenses and Commissions
Per Share	\$0.05	Not Applicable	\$0.05
Total	\$227,700.00	Not Applicable	\$227,700.00

Our common stock is presently not traded on any market or securities exchange. The sales price to the public is fixed at \$0.05 per share until such time as the shares of our common stock are traded on the NASD Over-The-Counter Bulletin Board or another exchange. Although we intend to apply for trading of our common stock on the NASD Over-The-Counter Bulletin Board, public trading of our common stock may never materialize. If our common stock becomes traded on the NASD Over-The-Counter Bulletin Board or another exchange, then the sale price to the public will vary according to prevailing market prices or privately negotiated prices by the selling shareholders. -----

The purchase of the securities offered through this prospectus involves a high degree of risk. See section entitled "Risk Factors" on pages 5 -10.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. The prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

The Date Of This Prospectus Is: February 3, 2003

Table Of Contents

	PAGE

Summary	5
Risk Factors	7
Risks Related To Our Financial Condition and Business Model	

- - Because our executive officers do not have formal training specific to the technicalities of mineral exploration, there is a higher risk our business will fail	7
- - If we do not obtain additional financing, our business will fail	7
- - Since this is an exploration project, we face a high risk of business failure due to our inability to predict the success of our business	8
- - Because of the unique difficulties and uncertainties inherent in mineral exploration business, we face a high risk of business failure	8
- - Because we anticipate our operating expenses will increase prior to our earning revenues, we may never achieve profitability	8
- - Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business	8
- - Because access to our mineral claims may be restricted by inclement weather, we may be delayed in our exploration and any future efforts	9
- - Because our president has only agreed to provide his services on a part-time basis, he may not be able or willing to devote a sufficient amount of time to our business operations, causing our business to fail	9
Risks Related To Legal Uncertainty	

- - As we undertake exploration of our mineral claims, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration program	9
Risks Related To This Offering	

- - If a market for our common stock does not develop, shareholders may be unable to sell their shares	10
- - Because our president, Mr. Michael Young, owns approximately 57% of our outstanding common stock and serves as one of our two directors, investors may find that corporate decisions influenced by Mr. Young are inconsistent with the best interests of other stockholders.	10
- - If the selling shareholders sell a large number of shares all at once or in blocks, the market price of our shares would most likely decline	10
Use of Proceeds	11
Determination of Offering Price	11
Dilution	11
Selling Shareholders	11
Plan of Distribution	26
Legal Proceedings	27
Directors, Executive Officers, Promoters and Control Persons	27
Security Ownership of Certain Beneficial Owners and Management	29
Description of Securities	29
Interest of Named Experts and Counsel	32
Disclosure of Commission Position of Indemnification for Securities Act Liabilities	32

Organization Within Last Five Years	33
Description of Business	33
Plan of Operations	41
Description of Property	43
Certain Relationships and Related Transactions	43
Market for Common Equity and Related Stockholder Matters	43
Executive Compensation	46
Financial Statements	47
Changes in and Disagreements with Accountants	48
Available Information	48

Until _____, all dealers that effect transactions in these securities whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

Summary

IGUANA VENTURES LTD.

Iguana Ventures Ltd. was incorporated on April, 2002, under the laws of the State of Nevada. We were formed in order to seek business opportunities in the mineral exploration area and since our incorporation have been engaged in the acquisition and exploration of mineral properties. To date, we have relied upon information on mineral exploration conducted by others and only recently commenced our mineral exploration activities. We have acquired the rights to four two-post mineral claims known as the Saucy mineral property located on the north side of the Ashlu river about 29 miles from the town of Squamish in the Province of British Columbia, Canada. Two-post staking refers to a legal method of staking whereby the staker may plant two posts 500 meters apart with a marked line between, indicating location of the claims. These claims are held in the name of our wholly owned subsidiary, Iguana Explorations, Inc. We retained Larry R.W. Sostad, an experienced prospector, to stake these mineral claims for us. We paid Mr. Sostad \$5,000CDN for these services. Our objective is to conduct mineral exploration activities on the mineral claims in order to assess whether it possesses potential for commercially exploitable reserves of gold, silver or copper.

A summary geological report has been prepared by our geologist on the Saucy claims and phase one of the exploration of the claims is complete. Our geologist has recommended that we proceed to the second stage of this exploration program during the spring/summer of 2003, weather permitting. Our proposed exploration program is designed to explore for potential commercially exploitable deposits of gold, copper and silver minerals. We have not, nor has any predecessor, identified any commercially exploitable reserves of gold, copper or silver on these mineral claims. We have relied on a limited soil sampling of our geologist and his findings. Mr. William G. Timmins, our geologist, has conducted all recent exploration activities on the property.

Since we are in the exploration stage of our corporate development, we have not yet earned any revenues from our planned operations. As of November 30, 2002, we had \$28, 911 in cash on hand and liabilities in the amount of \$7,952. Accordingly, our working capital position as of November 30, 2002 was \$20,959. Since our inception on April 12, 2002 through November 30, 2002, we have incurred a net loss of \$32,741. We attribute our net loss to having no revenues to offset our expenses from the acquisition and exploration of our mineral claims and the professional fees related to the creation and operation of our business. We have sufficient funds to take us through stage two of our planned exploration program. Our working capital is sufficient to enable us to complete the second stage of our exploration program but funds for subsequent work, if indicated, may be insufficient.

We recently completed phase one of our exploration program and have received a letter report from our geologist. Two grab samples were taken from dump material and analyzed which confirmed the presence of copper, silver and gold concentrations in amounts that were anomalously higher than values commonly found in the surrounding rock. The geologist's report recommended we proceed to stage two.

We were incorporated on April 12, 2002 under the laws of the state of Nevada. Our principal offices are located at 1500 W. Georgia Street, Suite 1400, British Columbia, Canada, V6G 2Z6. Our telephone number is 604-760-2112.

The Offering

Securities Being Offered Up to 4,554,000 shares of our common stock.

Offering Price The offering price of the common stock is \$0.05 per share. We intend to apply to the NASD over-the-counter bulletin board to allow the trading of our common stock upon our becoming a reporting entity under the Securities Exchange Act of 1934. If our common stock becomes so traded and a market for the stock develops, the actual price of stock will be determined by prevailing market prices at the time of sale or by private transactions negotiated by the selling shareholders. The offering price would thus be determined by market factors and the independent decisions of the selling shareholders.

Minimum Number of Shares To Be Sold in This Offering None.

Securities Issued And to be Issued 10,554,000 shares of our common stock are issued and outstanding as of the date of this prospectus. All of the common stock to be sold under this prospectus will be sold by existing shareholders.

Use of Proceeds We will not receive any proceeds from the sale of the common stock by the selling shareholders.

Summary Financial Information

Consolidated Balance Sheet Data

Three months ending	August 31, 2002	November 30, 2002
	(audited)	(unaudited)
Cash	\$44,123	\$28,911
Total Assets	\$44,123	\$28,911
Liabilities	\$ 4,449	\$ 7,952
Total Stockholders' Equity	\$39,674	\$20,959

Consolidated Statement of Loss and Deficit

	from inception through 8/31/02	through 11/30/2002
Revenue	\$ 0	\$ 0
Net Loss for the Period	\$14,026	\$32,741

Risk Factors

An investment in our common stock involves a high degree of risk. You should carefully consider the risks described below and the other information in this prospectus before investing in our common stock. If any of the following risks occur, our business, operating results and financial condition could be seriously harmed. The trading price of our common stock, when and if we trade at a later date, could decline due to any of these risks, and you may lose all or part of your investment.

Risks Related To Our Financial Condition And Business Model

Because our executive officers do not have formal training specific to the technicalities of mineral exploration, there is a higher risk our business will fail

Mr. Michael L. Young and Ms. Vicki White, our executive officers and directors, do not have any formal training as geologists or in the technical aspects of management of a mineral exploration company. Our management lacks technical training and experience with exploring for, starting, and operating a mine. With no direct training or experience in these areas, our management may not be fully aware of the specific requirements related to working within this industry. Our management's decisions and choices may not take into account standard engineering or managerial approaches mineral exploration companies commonly use. Consequently, our operations, earnings, and ultimate financial success could suffer irreparable harm due to management's lack of experience in this industry.

We have yet to attained profitable operations and because we will need additional financing to fund our extensive exploration activities, our accountants believe there is substantial doubt about the company's ability to continue as a going concern

The company has incurred a net loss of \$32,741 for the period from April 12, 2002 (inception) to November 30, 2002, and has no sales. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its mineral claims. These factors raise substantial doubt that the Company will be able to continue as a going concern.

If we do not obtain additional financing, our business will fail

Our current operating funds are sufficient to complete the proposed exploration program; however, they will be insufficient to complete the full exploration of the mineral claims and begin mining efforts should the mineral claims prove commercially viable. Therefore, we will need to obtain additional financing in order to complete our full business plan. As of November 30, 2002, we had cash in the amount of \$28,911. We currently do not have any operations and we have no income. Our business plan calls for significant expenses in connection with the exploration of our mineral claims. While we have sufficient funds to carry out phase two of the recommended exploration program on the Saucy mineral claims, but we will require additional financing in order to complete any subsequent recommended exploration program. We will also require additional financing if the costs of the exploration of our mineral claims are greater than anticipated. We will also require additional financing to sustain our business operations if we are not successful in earning revenues. We currently do not have any arrangements for financing and we may not be able to obtain financing when required.

Obtaining additional financing would be subject to a number of factors, including the market prices for the mineral property and gold, silver and copper. These factors may make the timing, amount, terms or conditions of additional financing unavailable to us.

Since this is an exploration project, we face a high risk of business failure due to our inability to predict the success of our business

We have just begun the initial stages of exploration of our mineral claims, and thus have no way to evaluate the likelihood that we will be able to operate the business successfully. We were incorporated on April 12, 2002 and to date have been involved primarily in organizational activities, the acquisition of the mineral claims, obtaining a summary geological report and performing certain limited work on our mineral claims. We have not earned any revenues as of the date of this prospectus.

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, we face a high risk of business failure

Potential investors should be aware of the difficulties normally encountered by new mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that we plan to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by us in the exploration of the mineral claims may not result in the discovery of mineral deposits. Problems such as unusual or unexpected formations and other conditions are involved in mineral exploration and often result in unsuccessful exploration efforts. If the results of phase II exploration do not reveal viable commercial mineralization, we may decide to abandon these four claims and acquire new claims for new exploration. The acquisition of additional claims will be dependent upon us possessing capital resources at the time in order to purchase such claims. If no funding is available, we may be forced to abandon our operations.

Because we anticipate our operating expenses will increase prior to our earning revenues, we may never achieve profitability

Prior to completion of our exploration stage, we anticipate that we will incur increased operating expenses without realizing any revenues. We therefore expect to incur significant losses into the foreseeable future. We recognize that if we are unable to generate significant revenues from the exploration of our mineral claims, we will not be able to earn profits or continue operations. There is no history upon which to base any assumption as to the likelihood that we will prove successful, and we can provide investors with no assurance that we will generate any revenues or ever achieve profitability. If we are unsuccessful in addressing these risks, our business will most likely fail.

Because of the inherent dangers involved in mineral exploration, there is a risk that we may incur liability or damages as we conduct our business

The search for valuable minerals involves numerous hazards. As a result, we may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which we cannot insure or against which we may elect not to insure. At the present time we have no coverage to insure

against these hazards. The payment of such liabilities may have a material adverse effect on our financial position.

Because access to our mineral claims may be restricted by inclement weather, we may be delayed in our exploration

Access to the Saucy mineral claim may be restricted through some of the year due to weather in the area. As a result, any attempt to test or explore the property is largely limited to the times when weather permits such activities. These limitations can result in significant delays in exploration efforts. Such delays can have a significant negative effect on our exploration efforts

The property comprises four mineral claims with a total area of approximately 220 acres, located 29 miles from the town of Squamish in British Columbia, Canada. This is an essentially undeveloped area in British Columbia. The area consists of many mountains and lakes with heavy forestation. An unpaved logging road is the only access. Winters are often severe with rain, freezing rain, wind, and snow common between November and March, making the logging road often unsafe and impassable for travel.

Because our president has only agreed to provide his services on a part-time basis, he may not be able or willing to devote a sufficient amount of time to our business operations, causing our business to fail

Mr. Michael Young, our president, provides his management services to a number of companies. Because we are in the early stages of our business, Mr. Young will not be spending a significant amount of time on our business. Mr. Young expects to expend approximately six hours per week on our business. Competing demands on Mr. Young's time may lead to a divergence between his interests and the interests of other shareholders.

Risks Related To Legal Uncertainty and Regulations

As we undertake exploration of our mineral claims, we will be subject to compliance with government regulation that may increase the anticipated cost of our exploration program

There are several governmental regulations that materially restrict mineral exploration. We will be subject to the laws of the Province of British Columbia as we carry out our exploration program. We may be required to obtain work permits, post bonds and perform remediation work for any physical disturbance to the land in order to comply with these laws. While our planned exploration program budgets for regulatory compliance, there is a risk that new regulations could increase our costs of doing business and prevent us from carrying out our exploration program.

Risks Related To This Offering

If a market for our common stock does not develop, shareholders may be unable to sell their shares

There is currently no market for our common stock and a market may never develop. We currently plan to apply for listing of our common stock on the NASD over-the-counter bulletin board upon the effectiveness of the registration statement of which this prospectus forms a part. However, our shares may never be traded on the bulletin board or, if traded, a public market may never materialize. If our common stock is not traded on the bulletin board or if a public market for our common stock does not develop, investors may not be able to re-sell the shares of our common stock that they have purchased and may lose all of their investment.

Because Our President, Mr. Michael Young, Owns Approximately 57% Of Our Outstanding Common Stock and Serves As One of Our Two Directors, Investors May Find That Corporate Decisions Influenced By Mr. Young Are Inconsistent with the Best Interests of Other Stockholders.

Mr. Young is one of our two directors and is our president. He owns approximately 57% of the outstanding shares of our common stock. Accordingly, he will have a significant influence in determining the outcome of all corporate transactions or other matters, including mergers, consolidations and the sale of all or substantially all of our assets, and also the power to prevent or cause a change in control. The interests of Mr. Young may differ from the interests of the other stockholders.

If the selling shareholders sell a large number of shares all at once or in blocks, the market price of our shares would most likely decline.

The selling shareholders are offering 4,554,000 shares of our common stock through this prospectus. Our common stock is presently not traded on any market or securities exchange, but should a market develop, shares sold at a price below the current market price at which the common stock is trading will cause that market price to decline. Moreover, the offer or sale of a large number of shares at any price may cause the market price to fall. The outstanding shares of common stock covered by this prospectus represent approximately 43% of the common shares outstanding as of the date of this prospectus.

Forward-Looking Statements

This prospectus contains forward-looking statements that involve risks and uncertainties. We use words such as anticipate, believe, plan, expect, future, intend and similar expressions to identify such forward-looking statements. You should not place too much reliance on these forward-looking statements. Our actual results are most likely to differ materially from those anticipated in these forward-looking statements for many reasons, including the risks faced by us described in this Risk Factors section and elsewhere in this prospectus.

Use Of Proceeds

We will not receive any proceeds from the sale of the common stock offered through this prospectus by the selling shareholders.

Determination Of Offering Price

The \$0.05 per share offering price of our common stock was determined based on our internal assessment of what the market would support. There is no relationship whatsoever between this price and our assets, earnings, book value or any other objective criteria of value.

We intend to apply to the NASD over-the-counter bulletin board for the trading of our common stock upon our becoming a reporting entity under the Securities Exchange Act of 1934. We intend to file a registration statement under the Exchange Act concurrently with the effectiveness of the registration statement of which this prospectus forms a part. If our common stock becomes so traded and a market for the stock develops, the actual price of stock will be determined by prevailing market prices at the time of sale or by private transactions negotiated by the selling shareholders. The offering price would thus be determined by market factors and the independent decisions of the selling shareholders.

Dilution

The common stock to be sold by the selling shareholders is common stock that is currently issued and outstanding. Accordingly, there will be no dilution to our existing shareholders.

Selling Shareholders

The selling shareholders named in this prospectus are offering all of the 4,554,000 shares of common stock offered through this prospectus. The shares include the following:

4,500,000 shares of our common stock that the selling shareholders acquired from us in an offering that was exempt from registration under Regulation S of the Securities Act of 1933 and completed on or about July 11, 2002;

54,000 shares of our common stock that the selling shareholders acquired from us in an offering that was exempt from registration under Regulation S of the Securities Act of 1933 and completed on or about July 31, 2002;

The following table provides as of February 3, 2003, information regarding the beneficial ownership of our common stock held by each of the selling shareholders, including:

1. the number of shares owned by each prior to this offering;
2. the total number of shares that are to be offered by each;
3. the total number of shares that will be owned by each upon completion of the offering;
4. the percentage owned by each upon completion of the offering; and
5. the identity of the beneficial holder of any entity that owns the shares.

Name Of Selling Stockholder	Shares Owned Prior To This Offering	Total Number Of Shares To Be Offered For Selling Shareholders Account	Total Shares To Be Owned Upon Completion Of This Offering	Percent Owned Upon Completion Of This Offering
Andy Alexiou 2816 West 15th Avenue Vancouver, BC, V6K 2Z9 Canada	5,000	5,000	NIL	NIL
Fotios Alexiou 2816 West 15th Avenue Vancouver, BC, V6K 2Z9 Canada	5,000	5,000	NIL	NIL
Tom Alexiou 2816 West 15th Avenue Vancouver, BC, V6K 2Z9 Canada	5,000	5,000	NIL	NIL
Paul J. Anderson 1905 - 1088 Quebec Street Vancouver, BC, V6A 4H2 Canada	250,000	250,000	NIL	NIL
Daniel Almond 538 Moyer Road Kelowna, BC, V1X 4R7 Canada	10,000	10,000	NIL	NIL
Kara Brekke Suite 304, 522 Smith Avenue Coquitlam, BC, V3J7X7 Canada	150,000	150,000	NIL	NIL
Stuart Canavor 348 East 19th Avenue Vancouver, BC, V5V 1J5 Canada	5,000	5,000	NIL	NIL

Table is continued from page 12

Patrick Corsi 100,000 100,000 NIL NIL
2611 West 4th Avenue
Vancouver, BC, V6K 1P8
Canada

Belinda-Ann Gray 200,000 200,000 NIL NIL
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Vancouver, BC, V6P 6Y1
Canada

Erin Fransvaag 390,000 390,000 NIL NIL
Townhouse 11 - 63 Keefer Place
Vancouver, BC, V6B 6N6
Canada

Laurie Fugman 500,000 500,000 NIL NIL
827 West 19th Avenue
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Canada

Lorna-Dee Glen 20,000 20,000 NIL NIL
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Table is continued from page 13

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3112 Boundary Road
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Canada

Glen Little 5,000 5,000 NIL NIL
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Surrey, BC, V4N 4T1
Canada

Table is continued from page 14

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Canada

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North Vancouver, BC,
Canada

Daryl Montgomery 10,000 10,000 NIL NIL
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Vancouver, BC, V5Z 1C7
Canada

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Canada

Hudson Capital Corp. 100,000 100,000 NIL NIL
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Beneficial Owner: Jordan Shapiro

Table is continued from page 15

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Canada

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Vancouver, BC, V5T 4M4
Canada

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261 Queens Avenue West
Vancouver, BC, V7N 2K6
Canada

Jeremy Ross 300,000 300,000 NIL NIL
1860 West 1st Avenue
Vancouver, BC,
Canada

Renotcka Rzepczyk 200,000 200,000 NIL NIL
837 West 19th Avenue
Vancouver, BC, V5Z 1X7
Canada

Trevor Sali 345,000 345,000 NIL NIL
Suite 304, 522 Smith Avenue
Coquitlam, BC, V3J 7X7
Canada

Table is continued from page 17

Brent Shantz #208 - 1050 Broughton Street Vancouver, BC, V6G 2A6 Canada	10,000	10,000	NIL	NIL
Gary Taylor 4643 Westlawn Drive Burnaby, BC, V5C 3R2 Canada	5,000	5,000	NIL	NIL
Robert Taylor 4643 Westlawn Drive Burnaby, BC, V5C 3R2 Canada	5,000	5,000	NIL	NIL
Carissa Ten-Pow 12629 56th Avenue Surrey, BC, V3X 2Y7 Canada	10,000	10,000	NIL	NIL
Joel Ten-Pow 12629 56th Avenue Surrey, BC, V3X 2Y7 Canada	10,000	10,000	NIL	NIL
Leonardo Tioseco 1109 - 819 Hamilton Street Vancouver, BC, V6B 6M2 Canada	10,000	10,000	NIL	NIL
Alison Tohill 303 - 8722 Selkirk Street Vancouver, BC, Canada	20,000	20,000	NIL	NIL
Karen Travis 3287 Highland Blvd. North Vancouver, BC, V7R 2X7 Canada	20,000	20,000	NIL	NIL
Jamie Travis #202 - 1205 Comox Street Vancouver, BC, Canada	20,000	20,000	NIL	NIL

Table is continued from page 18

Bryan Velve 20,000 20,000 NIL NIL
3215 Macdonald Street
Vancouver, BC, V6L 2N2
Canada

Edward Wong 10,000 10,000 NIL NIL
8120 Burnfield Crescent
Burnaby, BC, V5E 3W7
Canada

Anita Young 5,000 5,000 NIL NIL
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Lindell Beach, BC, V0X 1P0
Canada

John Young 10,000 10,000 NIL NIL
#25 - 1650 Columbia Valley Hwy
Lindell Beach, BC, V0X 1P0
Canada

ACP Sports
Enterprises Ltd. 1,000 1,000 NIL NIL
211 - 403 North Road
Coquitlam, BC, V3K 3V9
Canada
Beneficial Owner: Adrian Pettyfer

Shi-Fang Shi 1,000 1,000 NIL NIL
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Canada

Ping Shen 1,000 1,000 NIL NIL
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Vancouver, BC, V5W 1C1
Canada

Bracia's Apparel Ltd. 1,000 1,000 NIL NIL
101 - 580 Hornby Street
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Canada
Beneficial Owner: Mike Bracia

Karen Norman 1,000 1,000 NIL NIL
12292 Parktree Crescent
Surrey, BC, V3X 1Z7
Canada

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ACR II Intertainment (Canada) Incorporated #206 - 2190 West 5th Avenue Vancouver, BC, V6B 1S2 Canada Beneficial Owner: Andy Chu	1,000	1,000	NIL	NIL
John Buttedahl 214 - 2228 Marstrand Vancouver, BC, V6K 4T1 Canada	1,000	1,000	NIL	NIL
Eva Zilic 4263 Gravely Street Burnaby, BC, V5C 3T7 Canada	1,000	1,000	NIL	NIL
Roman Zilic 4263 Gravely Street Burnaby, BC, V5C 3T7 Canada	1,000	1,000	NIL	NIL
Ronald Grendovich 3438 East 24th Avenue Vancouver, BC, V5R 1G6 Canada	1,000	1,000	NIL	NIL
Lori Grendovich 3438 East 24th Avenue Vancouver, BC, V5R 1G6 Canada	1,000	1,000	NIL	NIL
Tara Brandolini 1907 - 939 Homer Street Vancouver, BC, V6G 1Z8 Canada	1,000	1,000	NIL	NIL
Gary Brandolini #4 - 2133 St. Georges Avenue North Vancouver, BC, V7L 3K5 Canada	1,000	1,000	NIL	NIL
Bronwyn Fourie #4 - 2133 St. Georges Avenue North Vancouver, BC, V7L 3K5 Canada	1,000	1,000	NIL	NIL

Table is continued from page 20

Franco Bastone 1,000 1,000 NIL NIL
3292 West 8th Avenue
Vancouver, BC, V6K 2C5
Canada

Natalino Bastone 1,000 1,000 NIL NIL
2425 16th Avenue W.
Vancouver, BC V6K 3B7
Canada

Randy Hildebrant 1,000 1,000 NIL NIL
1205- 1450 Chestnut Street
Vancouver, BC V6J 3K3
Canada

Ning Lan 1,000 1,000 NIL NIL
1328 East 35th Avenue
Vancouver, BC V5W 1C1
Canada

Lai Gen Shen 1,000 1,000 NIL NIL
1328 East 35th Avenue
Vancouver, BC V5W 1C1
Canada

Dawn Campbell 1,000 1,000 NIL NIL
#4 - 1725 East 1st Avenue
Vancouver, BC V5N 1A9
Canada

Maria Paraschos 1,000 1,000 NIL NIL
2790 West 22nd Avenue
Vancouver, BC V6L 1M4
Canada

Jeff Young 1,000 1,000 NIL NIL
#800 - 15355 24th Avenue
Suite 468
Surrey, BC V4A 2H9
Canada

Kelly D. Mulzet 1,000 1,000 NIL NIL
#7 - 1828 Horizon Drive
Kelowna, BC V1Z 3N5
Canada

Table is continued from page 21

Nick Di Palma 1,000 1,000 NIL NIL
4601 Union Street
Burnaby BC V5C 2Y2
Canada

Benjamin Lee 1,000 1,000 NIL NIL
#303 - 1255 Main Street
Vancouver, BC V6A 4G5
Canada

Patrizio Gallina 1,000 1,000 NIL NIL
2823 Grant Street
Vancouver, BC V5K 3H4
Canada

Janice Fiege 1,000 1,000 NIL NIL
#2407 - 501 Pacific Street
Vancouver, BC V6Z 2X6
Canada

John Casper 1,000 1,000 NIL NIL
1620 East 21st Avenue
Vancouver, BC V5N 2N5
Canada

Fernando Alves 1,000 1,000 NIL NIL
1559 Willingdon Avenue
Vancouver, BC V5C 5H8
Canada

Ian Wong 1,000 1,000 NIL NIL
#2801 - 930 Cambie
Vancouver, BC V6B 5X6
Canada

Gus Karvelis 1,000 1,000 NIL NIL
2122 Stephens Street
Vancouver, BC V6K 3W3
Canada

Costa Caboyannis 1,000 1,000 NIL NIL
3350 7th Avenue West
Vancouver, BC V6R 1V8
Canada

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Jennifer Ouellet 1,000 1,000 NIL NIL
1906 - 1367 Alberni Street
Vancouver, BC V7E 4R9
Canada

Kenneth Cameron Park 1,000 1,000 NIL NIL
359 West 15th Avenue
Vancouver, BC V5Y 1Y3
Canada

Gilmar Carvalho 1,000 1,000 NIL NIL
4636 Dumfries Street
Vancouver, BC V5N 3T2
Canada

U-Perform
Athletics Ltd. 1,000 1,000 NIL NIL
(dba Human Performance)
943 Blue Mountain Street
Coquitlam, BC V3J 4S9
Canada
Beneficial Owner: Robert Gareau

Tony Kromidas 1,000 1,000 NIL NIL
2819 West 24th Avenue
Vancouver, BC V6L 1R3
Canada

Rob Faccio 1,000 1,000 NIL NIL
3075 Robson Drive
Coquitlam, BC V3E 2R8
Canada

Wail Wong 1,000 1,000 NIL NIL
201 - 906 West Broadway
Vancouver, BC V5Z 1K7
Canada

Western Grinder Inc. 1,000 1,000 NIL NIL
205 - 1525 Clivedon Avenue
Delta, BC V3M 6L2
Canada
Beneficial Owner: John Bevilacqua

Table is continued from page 23

Jason Wyllie 1,000 1,000 NIL NIL
4361 - 49th Street
Delta, BC V4K 2S8
Canada

Lori Nicklason 1,000 1,000 NIL NIL
2601 - 889 Homer Street
Vancouver, BC V6R 5S3
Canada

Tony Rosselli 1,000 1,000 NIL NIL
4090 Perry Street
Vancouver, BC V5N 3X3
Canada

Butler Health Services 1,000 1,000 NIL NIL
203B 15461 Derwent Way
Delta, BC V3M 6K9
Canada
Beneficial Owner: Steve Butler

Charlene Monachese 1,000 1,000 NIL NIL
2206 - 6888 Station Hill Drive
Burnaby, BC V3N 4X5
Canada

Stefano Monachese 1,000 1,000 NIL NIL
2206 - 6888 Station Hill Drive
Burnaby, BC V3N 4X5
Canada

Murray Savard 1,000 1,000 NIL NIL
401 - 1195 West 13th Avenue
Vancouver, BC V6H 1N4
Canada

Lorenzo Filippelli 1,000 1,000 NIL NIL
401 - 1195 West 13th Avenue
Vancouver, BC V6H 1N4
Canada

Table is continued from page 24

Kosta Kromidas 2819 West 24th Avenue Vancouver, BC V6L 1R3 Canada	1,000	1,000	NIL	NIL
Angela Kromidas 2819 West 24th Avenue Vancouver, BC V6L 1R3 Canada	1,000	1,000	NIL	NIL
Lance Blanchette 108 - 2211 Wall Street Vancouver, BC V5L 1G4 Canada	2,000	2,000	NIL	NIL
Dr. Douglas Liu 225 S. Delta Avenue Burnaby, BC V5L 3C6 Canada	2,000	2,000	NIL	NIL

The named party beneficially owns and has sole voting and investment power over all shares or rights to these shares, unless otherwise shown in the table. The numbers in this table assume that none of the selling shareholders sells shares of common stock not being offered in this prospectus or purchases additional shares of common stock, and assumes that all shares offered are sold. The percentages are based on 10,554,000 shares of common stock outstanding on February 3, 2003.

Other than Anita and John Young who are the parents of our President, Michael Young, and Jeff Young who is the brother of our President, none of the selling shareholders:

- (1) has had a material relationship with us other than as a shareholder at any time within the past three years; or
- (2) has ever been one of our officers or directors.

Plan Of Distribution

The selling shareholders may sell some or all of their common stock in one or more transactions, including block transactions:

1. On such public markets or exchanges as the common stock may from time to time be trading;
2. In privately negotiated transactions;
3. Through the writing of options on the common stock;
4. In short sales; or
5. In any combination of these methods of distribution.

The sales price to the public is fixed at \$0.05 per share until such time as the shares of our common stock are traded on the NASD Over-The-Counter Bulletin Board or another exchange. Although we intend to apply for trading of our common stock on the NASD Over-The-Counter Bulletin Board, public trading of our common stock may never materialize. If our common stock becomes traded on the NASD Over-The-Counter Bulletin Board or another exchange, then the sales price to the public will vary according to the selling decisions of each selling shareholder and the market for our stock at the time of resale. In these circumstances, the sales price to the public may be:

1. The market price of our common stock prevailing at the time of sale;
2. A price related to such prevailing market price of our common stock; or
3. Such other price as the selling shareholders determine from time to time.

The shares may also be sold in compliance with the Securities and Exchange Commission's Rule 144.

The selling shareholders may also sell their shares directly to market makers acting as agents in unsolicited brokerage transactions. Any broker or dealer participating in such transactions as agent may receive a commission from the selling shareholders, or, if they act as agent for the purchaser of such common stock, from such purchaser. The selling shareholders will likely pay the usual and customary brokerage fees for such services. If applicable, the selling shareholders may distribute shares to one or more of their partners who are unaffiliated with us. Such partners may, in turn, distribute such shares as described above.

We can provide no assurance that all or any of the common stock offered will be sold by the selling shareholders.

We are bearing all costs relating to the registration of the common stock. The selling shareholders, however, will pay any commissions or other fees payable to brokers or dealers in connection with any sale of the common stock.

The selling shareholders must comply with the requirements of the Securities Act of 1933 and the Securities Exchange Act in the offer and sale of the common stock. In particular, during such times as the selling shareholders may be deemed to be engaged in a distribution of the common stock, and therefore be considered to be an underwriter, they must comply with applicable law and may, among other things:

- * Not engage in any stabilization activities in connection with our common stock;

- * Furnish each broker or dealer through which common stock may be offered, such copies of this prospectus, as amended from time to time, as may be required by such broker or dealer; and
- * Not bid for or purchase any of our securities or attempt to induce any person to purchase any of our securities other than as permitted under the Securities Exchange Act.

Legal Proceedings

We are not currently a party to any legal proceedings.

Our agent for service of process in Nevada is Cane O'Neill Taylor, LLC, 2300 West Sahara Avenue, Suite 500, Box 18, Las Vegas, Nevada 89102.

Directors, Executive Officers, Promoters And Control Persons

Our executive officers and directors and their respective ages as of February 3, 2003 are as follows:

Name - - - - -	Age ---	Office(s) Held -----
Michael L. Young	39	Director & President
Vicki White	32	Director, Secretary & Treasurer

Michael L. Young is our president and a director. Currently Mr. Young commits approximately 10 hours per week to Iguana's operations.

Mr. Young received a life, accident and sickness insurance license certificate in 1994; a investment funds institute license and certificate in 1995; and a life underwriters' association training course certificate in 1997. From April 1982 to December 1993, Mr. Young worked for the Insurance Corporation of British Columbia in a number of areas; starting from customer accounts representative and later becoming a customer accounts trainer, a material damage estimator, a material damage technical supervisor and finally a material damage manager. In January 1994, Mr. Young joined Prudential Assurance as a sales agent. He resigned from that position in May 1997. At that point the company had changed its name from Prudential Assurance to Clarica. Since January 1999, Mr. Young has been working as an independent contractor, providing services and direction to stream line office efficiencies in the areas of acquisition targets, finance, marketing strategies, business plan implementation, investor relations and office administration.

Mr. Michael L. Young does not have any formal training as a geologist or in the technical aspects of management of a mineral exploration company. He lacks technical training and experience with exploring for, starting, and operating a mine. With no direct training or experience in these areas, Mr. Young may not be fully aware of the specific requirements related to working within this industry. His decisions and choices may not take into account standard engineering or managerial approaches mineral exploration companies commonly use.

Vicki White is our secretary, treasurer and a director. Ms. White's duties with Iguana Ventures include maintaining the books, bank accounts, and general administrative duties. Ms. White currently commits approximately 5 hours a week to Iguana's operations.

Since October 1997, Ms. White has been employed by Sears, Canada. She currently holds the position of educator for the Langley store. This role includes implementing and presenting various training, developing, and coaching to all store associates. She trains all associates to use all in store computer systems, teach selling skills that work for Sears base of customers, and give associates the information to give quality customer service. Before being promoted to this position she was the office manager responsible for all accounts payable and receivable and managing office staff working on the store audit detail. From October 1990 to 1997 Ms. White worked for the Real Canadian Superstore.

Ms. Vicki White does not have any formal training as a geologist or in the technical aspects of management of a mineral exploration company. She lacks technical training and experience with exploring for, starting, and operating a mine. With no direct training or experience in these areas, Ms. White may not be fully aware of the specific requirements related to working within this industry. Her decisions and choices may not take into account standard engineering or managerial approaches mineral exploration companies commonly use.

Term of Office

Our Directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

Significant Employees

We have no significant employees other than our officers and directors.

We conduct our business through agreements with consultants and arms-length third parties.

Security Ownership Of Certain Beneficial Owners And Management

The following table sets forth certain information concerning the number of shares of our common stock owned beneficially as of February 3, 2003 by: (i) each person (including any group) known to us to own more than five percent (5%) of any class of our voting securities, (ii) each of our directors, (iii) named executive officers, and (iv) officers and directors as a group. Unless otherwise indicated, the shareholders listed possess sole voting and investment power with respect to the shares shown.

Title of class	Name and address of beneficial owner	Number of Shares of Common Stock	Percentage of Common Stock (1)
Common Stock	Michael Young Director, President, 102-925 West 10th Ave. Vancouver, British Columbia Canada V5Z 1L9	6,000,000 shares	56.85%
Common Stock	Vicki White Director, Secretary, Treasurer 5723 192 Street Surrey, British Columbia Canada V3S 7M8	NIL	NIL
Common Stock	All Officers and Directors as a Group (2 persons)	6,000,000 shares	56.85%

(1) The percent of class is based on 10,554,000 shares of common stock issued and outstanding as of February 3, 2003.

It is believed by us that all persons named have full voting and investment power with respect to the shares indicated, unless otherwise noted in the table. Under the rules of the Securities and Exchange Commission, a person (or group of persons) is deemed to be a "beneficial owner" of a security if he or she, directly or indirectly, has or shares the power to vote or to direct the voting of such security, or the power to dispose of or to direct the disposition of such security. Accordingly, more than one person may be deemed to be a beneficial owner of the same security. A person is also deemed to be a beneficial owner of any security, which that person has the right to acquire within 60 days, such as options or warrants to purchase our common stock.

Description Of Securities

General

Our authorized capital stock consists of 100,000,000 shares of common stock, with a par value of \$0.001 per share, and 100,000,000 shares of preferred stock, with a par value of \$0.001 per share. As of February 3, 2003, there were 10,554,000 shares of our common stock issued and outstanding that were

held by one hundred and two (102) stockholders of record. We have not issued any shares of preferred stock.

Common Stock

Our common stock is entitled to one vote per share on all matters submitted to a vote of the stockholders, including the election of directors. Except as otherwise required by law or provided in any resolution adopted by our board of directors with respect to any series of preferred stock, the holders of our common stock will possess all voting power. Generally, all matters to be voted on by stockholders must be approved by a majority (or, in the case of election of directors, by a plurality) of the votes entitled to be cast by all shares of our common stock that are present in person or represented by proxy, subject to any voting rights granted to holders of any preferred stock. Holders of our common stock representing one-percent (1%) of our capital stock issued, outstanding and entitled to vote, represented in person or by proxy, are necessary to constitute a quorum at any meeting of our stockholders. A vote by the holders of a majority of our outstanding shares is required to effectuate certain fundamental corporate changes such as liquidation, merger or an amendment to our Articles of Incorporation. Our Articles of Incorporation do not provide for cumulative voting in the election of directors.

Subject to any preferential rights of any outstanding series of preferred stock created by our board of directors from time to time, the holders of shares of our common stock will be entitled to such cash dividends as may be declared from time to time by our board of directors from funds available therefor.

Subject to any preferential rights of any outstanding series of preferred stock created from time to time by our board of directors, upon liquidation, dissolution or winding up, the holders of shares of our common stock will be entitled to receive pro rata all assets available for distribution to such holders.

In the event of any merger or consolidation with or into another company in connection with which shares of our common stock are converted into or exchangeable for shares of stock, other securities or property (including cash), all holders of our common stock will be entitled to receive the same kind and amount of shares of stock and other securities and property (including cash).

Holders of our common stock have no pre-emptive rights, no conversion rights and there are no redemption provisions applicable to our common stock.

Preferred Stock

Our board of directors is authorized by our articles of incorporation to divide the authorized shares of our preferred stock into one or more series, each of which must be so designated as to distinguish the shares of each series of preferred stock from the shares of all other series and classes. Our board of directors is authorized, within any limitations prescribed by law and our articles of incorporation, to fix and determine the designations, rights, qualifications, preferences, limitations and terms of the shares of any series of preferred stock including, but not limited to the following:

- (a) the rate of dividend, the time of payment of dividends, whether dividends are cumulative, and the date from which any dividends shall accrue;
- (b) whether shares may be redeemed, and, if so, the redemption price and the terms and conditions of redemption;
- (c) the amount payable upon shares of preferred stock in the event of voluntary or involuntary liquidation;
- (d) sinking fund or other provisions, if any, for the redemption or purchase of shares of preferred stock;
- (e) the terms and conditions on which shares of preferred stock may be converted, if the shares of any series are issued with the privilege of conversion;
- (f) voting powers, if any, provided that if any of the preferred stock or series thereof shall have voting rights, such preferred stock or series shall vote only on a share for share basis with our common stock on any matter, including but not limited to the election of directors, for which such preferred stock or series has such rights; and
- (g) subject to the above, such other terms, qualifications, privileges, limitations, options, restrictions, and special or relative rights and preferences, if any, of shares or such series as our board of directors may, at the time so acting, lawfully fix and determine under the laws of the State of Nevada.

Dividend Policy

We have never declared or paid any cash dividends on our common stock. We currently intend to retain future earnings, if any, to finance the expansion of our business. As a result, we do not anticipate paying any cash dividends in the foreseeable future.

Share Purchase Warrants

We have not issued and do not have outstanding any warrants to purchase shares of our common stock.

Options

We have not issued and do not have outstanding any options to purchase shares of our common stock.

Convertible Securities

We have not issued and do not have outstanding any securities convertible into shares of our common stock or any rights convertible or exchangeable into shares of our common stock.

Nevada Anti-Takeover laws

Nevada revised statutes sections 78.378 to 78.3793 provide state regulation over the acquisition of a controlling interest in certain Nevada corporations unless the articles of incorporation or bylaws of the corporation provide that the provisions of these sections do not apply. Our articles of incorporation and bylaws do not state that these provisions do not apply. The statute creates a number of restrictions on the ability of a person or entity to acquire control of a Nevada company by setting down certain rules of conduct and voting restrictions in any acquisition attempt, among other things. The statute is limited to corporations that are organized in the state of Nevada and that have 200 or more stockholders, at least 100 of whom are stockholders of record and residents of the State of Nevada; and does business in the State of Nevada directly or through an affiliated corporation.

Interests Of Named Experts And Counsel

No expert or counsel named in this prospectus as having prepared or certified any part of this prospectus or having given an opinion upon the validity of the securities being registered or upon other legal matters in connection with the registration or offering of the common stock was employed on a contingency basis, or had, or is to receive, in connection with the offering, a substantial interest, direct or indirect, in the registrant or any of its parents or subsidiaries. Nor was any such person connected with the registrant or any of its parents or subsidiaries as a promoter, managing or principal underwriter, voting trustee, director, officer, or employee.

Cane O'Neill Taylor, LLC, our independent legal counsel, has provided an opinion on the validity of our common stock.

Morgan & Company, independent chartered accountants, has audited our financial statements included in this prospectus and registration statement to the extent and for the periods set forth in their audit report. Morgan & Company has presented their report with respect to our audited financial statements. The report of Morgan & Company is included in reliance upon their authority as experts in accounting and auditing.

Mr. W.G. Timmins, a consulting geologist and registered professional engineer, has provided us with a geological evaluation report on the mineral claims. Mr. Timmins was employed on a flat rate consulting fee and he has no interest, nor does he expect any interest in the property or securities of Iguana Ventures.

Disclosure Of Commission Position Of Indemnification For Securities Act Liabilities

Our articles of incorporation provide that we will indemnify an officer, director, or former officer or director, to the full extent permitted by law. We have been advised that in the opinion of the Securities and Exchange Commission indemnification for liabilities arising under the Securities Act of 1933 is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities is asserted by one of our directors,

officers, or controlling persons in connection with the securities being registered, we will, unless in the opinion of our legal counsel the matter has been settled by controlling precedent, submit the question of whether such indemnification is against public policy to a court of appropriate jurisdiction. We will then be governed by the court's decision.

Organization Within Last Five Years

We were incorporated on April 12, 2002 under the laws of the state of Nevada.

We retained Larry R.W. Sostad, an experienced prospector, to stake our mineral claims for us. We paid Mr. Sostad \$5,000CDN for these services.

Mr. Michael Young has been our president, director and sole promoter since our inception. Mr. Young acquired 6,000,000 shares of our common stock at a price of \$0.001 US per share on June 17, 2002. Mr. Young paid a total purchase price of \$6,000 for these shares.

Description Of Business

In General

We are an exploration stage company engaged in the acquisition and exploration of mineral properties. We own four mineral claims that we refer to as the Saucy mineral claims. Further exploration of these mineral claims is required before a final determination as to their viability can be made. No commercially viable mineral deposit may exist on our mineral claims. Our plan of operations is to carry out exploration work on these claims in order to ascertain whether they possess deposits of gold, copper or silver. We can provide no assurance to investors that our mineral claims contain a mineral deposit until appropriate exploratory work is done and an evaluation based on that work concludes further work programs are justified. At this time, we have no reserves on our mineral claims.

Acquisition of the Saucy Mineral Claims

We have obtained four mineral claims known as the Saucy mineral claims, covering a total area of 220 acres located in the Province of British Columbia, Canada. We retained Larry R.W. Sostad, an experienced prospector, to stake these mineral claims for us, the ownership of which was transferred to our subsidiary on July 15, 2002.

Description and Location of the Saucy Mineral Claims

The property comprises four mineral claims with a total area of approximately 220 acres, located in British Columbia, Canada. The claims are located on the north side of Ashlu River about 29 miles from the town of Squamish about 35 miles north of Vancouver, British Columbia, Canada. The claims are accessible by logging road. Our president, Mr. Young obtained information on the area from the British Columbia Department of Mines and Geological Consultants and Mr. Young believed the timing was opportune to obtain this property at the price paid.

The Saucy mineral claims were recorded with the Ministry of Energy and Mines, Province of British Columbia, Canada under the following names and claim numbers:

Name of Mineral Claim -----	Grant Number -----	Expiry Date -----
SAUCY #1	393633	June 5, 2004
SAUCY #2	393634	June 5, 2004
SAUCY #3	393635	June 5, 2004
SAUCY #4	393636	June 5, 2004

Title to the property's mineral claims is held in our wholly owned subsidiary's name, Iguana Explorations, Inc. The Province of British Columbia owns the land covered by the mineral claims. To our knowledge, there are no native land claims that might affect our title to the mineral claims or to British Columbia's title of the property. There is no viable way for us to determine what claims, if any, certain aboriginal groups may make. The Government of British Columbia has adopted a policy that no private property rights will be expropriated to settle native claims.

Our mineral claims will expire on June 5, 2004 . We intend to extend our claims on this expiration date. Sufficient work has already been completed on the property to maintain the claims in good standing without paying a filing fee to the Province of British Columbia in lieu of completing exploration work. Mineral claims of this type may be extended either by completing sufficient work and filing a report on the work completed on the mineral property with the British Columbia Ministry of Energy and Mines, or by paying a filing fee in lieu of performing the exploration work. The fee amount is approximately \$100 per claim, per year in the first three years, and \$200 per claim, per year afterwards, up to ten years.

Mr. Sostad recorded our claims to cover the main area of potential gold, copper and silver mineralization. We are the legal owner of the mineral claims and no other person or entity has any interest in the mineral claims.

Based on our completion of phase one, we have already conducted enough exploration to extend our mineral claims for approximately 6 more years.

Geological Report

We engaged Mr. W.G. Timmins to prepare a geological evaluation report on the Saucy mineral claims. Mr. Timmins is a consulting geologist and registered professional engineer in the Geological Section of the Association of Professional Engineers of the Province of British Columbia, Canada. Mr. Timmins has practiced his profession for 39 years and been a registered professional engineer since 1969.

The work completed by Mr. Timmins in preparing the geological report consisted of the review of geological data from previous exploration. The acquisition of this data involved the research and investigation of historic files to locate and retrieve data information acquired by previous exploration companies in the area of the mineral claims. The work involved in this data acquisition includes report reproduction and compilation of preexisting information.

We received the geological evaluation report on the mineral claims prepared by Mr. Timmins on September 6, 2002. This report is entitled "Report on the Saucy Mineral Claims For Iguana Exploration Inc." The geological report summarizes the results of the history of the exploration of the

mineral claims, the regional and local geology of the mineral claims and the mineralization and the geological formations identified as a result of the prior exploration. The geological report also gives conclusions regarding potential mineralization of the mineral claims and recommends a further geological exploration program on the mineral claims.

Phase one exploration work was conducted and completed by Mr. Timmins. Two grab samples were taken from dump material and analyzed which confirmed the presence of copper, silver and gold concentrations in such amounts that were anomalously higher than values commonly found in the surrounding rock. Mr. Timmins thus recommended further work be conducted. Phase two will increase the size of the target area and provide a greater, more thorough evaluation of the potential for a mineral deposit on the claim by expanding the old soil sample lines.

On September 26, 2002, Mr. Timmins, our consulting geologist, completed his review of the phase one work results on our Saucy mineral claims and provided us with a letter containing his conclusions. Mr. Timmins concluded that the results were favorable and he recommended we proceed to the next phase of our exploration program.

Exploration History of the Mineral Claims

The area of our mineral claims first received attention in the early 1920's with the discovery of gold in quartz veins on the south side of the Ashlu River. During the early 1920's, mineralization was located on what are now the Saucy claims and limited surface and underground work resulted in the shipping of two tons of hand-sorted ore.

As far as is known, following the 1920s, no work was carried out on the property until it was acquired by Mar-Gold Resources in 1979. Between 1979 and 1981, the property was examined, partially mapped and the subject of limited magnetometer surveying, and minor exploratory drilling carried out by Pamicon Developments Ltd. The exploratory works carried out were documented in Part I and Part 2 of the Geological Reports on the Lee and Yalakum Mineral Claims. The Reports were written by geologist David A. Yeager and professional engineer, Charles K. Ikona for Mar-Gold Resources Ltd.

Geology of the Mineral Claims

The area has been mapped by the Geological Survey of Canada. Pamicon Developments on behalf of Mar-Gold Resources carried out geological mapping of outcrop exposures in a limited area where the main showing is located and at the two old adits (tunnels). An altimeter was used for elevation control so that the relative elevation of structures, adits, showings, and outcrops were tabulated as well as hillside contours plotted.

The claim group is underlain by plutonic rocks of Cretaceous age composed of variably textured granodiorites or fluid rocks coming up from great depth. Granodiorites are granular rocks of light color and even texture consisting chiefly of feldspar, quartz, and white rock forming mineral constituents. The granodiorites are presumed to represent different phases of the same intrusive event, as there is no marked alteration at the intrusive contacts.

Two main rock types are predominant in the area as determined by the unit samples taken from the mineral claims. One is a finely crystalline, equigranular, hornblende granodiorite. Hornblendes are dark mineral found as a rock forming constituent. The mineral chemically is a complex ferro-magnesium

aluminium silicate. There is little variation in the unit with the exception that in many areas, there are approximately 8 inch inclusions of very finely crystalline granodiorite that form approximately 80% of the rock. The other is a coarsely crystalline, hornblende and/or biotite granodiorite. The biotite is a dark colored mica. The biotite and hornblende occur in large -- approximately 4 mm -- crystal aggregates, as well as in small disseminated crystals. The unit is variable in texture throughout the map area, the notable variations being crystal size and relative amounts of biotite and hornblende. Unit 3 also contains approximately 8 inch inclusions of very finely crystalline material. In one locality these fragments are relatively unaltered and were identified as andesites of volcanic origin. Andesites are the volcanic equivalent of diorite usually fine grained to glassy.

Unit 1 was encountered in a single float occurrence at the eastern edge of the map area and consists of a breccia zone with fragments of hornblende and granodiorite in a quartz matrix. Breccias are volcanic rocks containing abundant angular fragments in a fine grained volcanic matrix. The breccia in places gives way to massive hornblende. The orientation or direction of the structure is not known.

Regionally, the Ashlu River Valley appears to represent a structural trend at N50W with cross structures represented by secondary drainage trending at N30E.

As reported by Pamicon Developments, encouraging values in gold and silver were obtained at many locations on the property. This mineralization occurs both in sheared fractures and in several types of veins.

The most interesting mineralized vein is exposed in the open cut at the main showing trending northwest and dipping to the north.

The open cut vein is at present overgrown to a large degree, however, results of the 1979 program by Pamicon Developments, indicated that the best mineralization was to be found in a pyrite/chalcopyrite vein in the open cut. More sampling was done in 1980 in order to more fully delineate the distribution of gold and silver values in the vein and wall rock. Certain samples essentially duplicated the 1979 low results and others contained significant gold values.

Two trenches were blasted on strike extensions of the vein. Here the vein was essentially pure quartz with minor pyrite and chalcopyrite rather than pure sulphides as in the open cut. Although the gold and silver values were significantly reduced, one sample averaged 0.436 oz per ton of gold and 0.52 oz per ton of silver. Sampling indicates that the vein structure contains precious metal values along strike extensions.

A large trench was blasted on surface adjacent to and south of No. 1 adit. This trench was approximately 46 feet long by 10 feet high on the back wall. Thirteen assay samples were taken, two of which two contained better than trace amounts of gold and silver. The trench was blasted to better expose a quartz vein swarm and adjacent wall rocks.

A magnetometer survey was conducted over the limited grid area using the 65 feet grid established during the 1979 season for location control and a McPhar Fluxgate 700 portable magnetometer for the instrument. The stream gully associated with No. 1 adit and the open cut vein has a definite magnetic signature marked by a series of high-low pairs of anomalous readings. Although these anomalous features are apparently not exactly coincident with precious metal veins on surface, they are certainly physically near enough to the known showings to be considered important. A second noticeable feature

is a northwest-southeast linear trend to most of the contours. This is felt to reflect the orientation of the local rock foliation or lines of separation which can readily be seen in outcrop exposures.

Recommendations of Geological Reports

The mineral properties host sulphide veins and shear zones containing significant gold and silver values. Most of the showings known to date occur in proximity to the westerly flowing creek and depression which is assumed to be underlain by a fault, shear zone or vein system which may be associated with the emplacement of mineralization.

The open cut vein is known to contain heavy sulphides with gold and silver values.

Although the No. 1 and No. 2 adits did not appear to contain meaningful amounts of precious metal values, it is not known what their targets were and further work will be required to determine more accurate geologic information in this area.

The geological report concludes that the property merits further exploration and a preliminary program consisting of reconnaissance geology and sampling followed by trenching, sampling, prospecting and geological mapping. The report breaks this program into two stages and estimates costs as follows:

Stage I (completed)	U.S. Funds
Reconnaissance geology and sampling	\$ 5,000.00
Stage II	
Trenching, sampling, prospecting, mapping	\$ 10,000.00 -----
Total Cost Both Stages	\$ 15,000.00

Stage I was completed on September 26, 2002 by Mr. Timmins. Two grab samples were taken from dump material and analyzed which confirmed the presence of copper, silver and gold concentrations in such amounts that were anomalously higher than values commonly found in the surrounding rock. Mr. Timmins thus recommended further work be conducted. Stage two will increase the size of the target area and provide a greater, more thorough evaluation of the potential for a mineral deposit on the claim by expanding the old soil sample lines. The Stage II exploration program will consist of further geological evaluations of the showing area as well as the area of the adits. Additional trenching which entails the excavation of extensions of the vein structure in order to expose previously concealed portions of the vein. The newly exposed sections would then be geologically mapped and sampled in a systematic manner and the samples analyzed at a certified laboratory. Wall rocks, the rocks on either side of the vein, will also be examined for the presence of mineralization and networks of quartz veinlets. Any further exploration work past the stage two is dependent upon the results found during the execution of the above program.

Our working capital position as of November 30, 2002 was \$20,959. Accordingly, we will not require additional financing in order to complete the second phase of our exploration program, but any additional

work recommended after completion of the second phase may require additional financing. No additional work aside from the Stage II exploration program is planned at this time.

The geological review and interpretations required in phases one and two of the exploration program have been and will continue to be comprised of reviewing the data acquired and analyzing this data to assess the potential mineralization of the mineral claims. Geological review entails the geological study of an area to determine the geological characteristics, identification of rock types and any obvious indications of mineralization. The purpose of undertaking the geological review is to determine if there is sufficient indication of mineralization to warrant additional exploration. Positive results at each stage of the exploration program would be required to justify continuing with the next phase. Such positive results would include the identification of the zones of mineralization. As mentioned, positive results have been achieved for the phase one work program and the commencement of work on phase two is considered justified.

Current State of Exploration

Our mineral claims presently do not have any mineral reserves. The property that is the subject to our mineral claims is undeveloped and does not contain any open-pit or underground mines. There is no plant or equipment located on the property that is the subject of the mineral claim. Currently, there is no power supply to the mineral claim.

We have only recently commenced exploration of the mineral claim and this exploration is currently in the preliminary stages. Our planned exploration program is exploratory in nature and no mineral reserves may ever be found.

Geological Exploration Program

We have accepted the recommendations of the geologist's report dated September 6, 2002 and have now completed phase one of the geological exploration program. Based on the further recommendation of our geologist, we have decided to proceed to phase two. A decision on proceeding beyond the planned phase two will be made by assessing whether the results of phase two were sufficiently positive to enable us to obtain the financing we will need for us to continue through additional phases of the exploration program. This assessment will include an assessment of the market for financing of mineral exploration projects at the time of our assessment and an evaluation of our cash reserves after the completion of stage two. The decision whether or not to proceed will be based on the recommendations of our geological consultant. The decision of the consultant whether or not to recommend proceeding will be based on a myriad of factors, including his subjective judgment and will depend primarily on the results of the immediately preceding phase. It is impossible to quantify in advance what will be sufficiently positive.

We do not currently have any plans for a Phase three because Phase three, if recommended by our geologist, will depend upon the results of Phase two. Costs will depend on recommendations, which cannot be made until Phase two is completed.

Competition

The mineral exploration industry, in general, is intensively competitive and even if commercial quantities of ore are discovered, a ready market may not exist for the sale of the ore. Numerous factors beyond our control may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result our not receiving an adequate return on invested capital.

Compliance with Government Regulation

We will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in the Province of British Columbia. The main agency that governs the exploration of minerals in the Province of British Columbia, Canada, is the Ministry of Energy and Mines.

The Ministry of Energy and Mines manages the development of British Columbia's mineral resources, and implements policies and programs respecting their development while protecting the environment. In addition, the Ministry regulates and inspects the exploration and mineral production industries in British Columbia to protect workers, the public and the environment.

The material legislation applicable to us is the Mineral Tenure Act, administered by the Mineral Titles Branch of the Ministry of Energy and Mines, and the Mines Act, as well as the Health, Safety and Reclamation Code and the Mineral Exploration Code.

The Mineral Tenure Act and its regulations govern the procedures involved in the location, recording and maintenance of mineral titles in British Columbia. The Mineral Tenure Act also governs the issuance of leases which are long term entitlements to minerals, designed as production tenures. The Mineral Tenure Act does not apply to minerals held by crown grant or by freehold tenure.

All mineral exploration activities carried out on a mineral claim or mining lease in British Columbia must be in compliance with the Mines Act. The Mines Act applies to all mines during exploration, development, construction, production, closure, reclamation and abandonment. It outlines the powers of the Chief Inspector of Mines, to inspect mines, the procedures for obtaining permits to commence work in, on or about a mine and other procedures to be observed at a mine. Additionally, the provisions of the Health, Safety and Reclamation Code for mines in British Columbia contain standards for employment, occupational health and safety, accident investigation, work place conditions, protective equipment, training programs, and site supervision. Also, the Mineral Exploration Code contains standards for exploration activities including construction and maintenance, site preparation, drilling, trenching and work in and about a water body.

Additional approvals and authorizations may be required from other government agencies, depending upon the nature and scope of the proposed exploration program. If the exploration activities require the falling of timber, then either a free use permit or a license to cut must be issued by the Ministry of Forests. Items such as waster and waste approvals may be required from the Ministry of Environment, Lands and Parks if the proposed exploration activities are significantly large enough to warrant them.

Waste approvals refer to the disposal of rock materials removed from the earth which must be reclaimed . An environmental impact statement may be required.

We have completed phase one of the work program including a review of phase one and recommendations from the geologist. The first phase consisted of reconnaissance geology and sampling; phase two will include additional follow-up on this work, including trenching, sampling, prospecting and mapping of the mineral claims.

We have not budgeted for regulatory compliance costs in the proposed work program recommended by the geological report. British Columbia law requires that a holder of title to mineral claims must spend at least CDN\$100 per mineral claim unit per year in order to keep the property in good standing, which we have done. We will also have to sustain the cost of reclamation and environmental remediation for all exploration work undertaken. Both reclamation and environmental remediation refer to putting disturbed ground back as close to its original state as possible. Other potential pollution or damage must be cleaned-up and renewed along standard guidelines outlined in the usual permits. Reclamation is the process of bringing the land back to its natural state after completion of exploration activities. Environmental remediation refers to the physical activity of taking steps to remediate, or remedy, any environmental damage caused. The amount of these costs is not known at this time as we do not know the extent of the exploration program that will be undertaken beyond completion of the recommended work program. Because there is presently no information on the size, tenor, or quality of any resource or reserve at this time, it is impossible to assess the impact of any capital expenditures on earnings, our competitive position or on us in the event a potentially economic deposit is discovered.

Prior to undertaking mineral exploration activities, we must make application under the British Columbia Mines Act for a permit, if we anticipate disturbing land. A permit is issued within 45 days of a complete and satisfactory application. We do not anticipate any difficulties in obtaining a permit, if needed. Minimal disturbance to the land is part of routine exploration work and thus we do not anticipate any difficulties in obtaining a permit.

Employees

We have no employees as of the date of this prospectus other than our two officers.

We conduct our business largely through agreements with consultants.

Research and Development Expenditures

We have not incurred any research or development expenditures since our incorporation.

Subsidiaries

We have one wholly owned British Columbia subsidiary, named Iguana Exploration Inc.

Patents and Trademarks

We do not own, either legally or beneficially, any patent or trademark.

Reports to Security Holders

As we are not required to provide annual reports to security holders at this time, we do not intend to do so. We plan to register as a reporting company under the Securities Exchange Act of 1934 concurrent with the effectiveness of this registration statement. Thereafter, annual reports will be delivered to security holders as required.

Plan Of Operations

We have completed phase one of our planned two-phase exploration program on the Saucy mineral claims and, together with phase two, expect the total cost for both phases to be approximately \$15,000 to assess the properties potential to host gold, copper and silver. Phase one, consisting of mostly sampling and evaluation of the samples, was completed at a cost of \$5,000. We now plan to undertake a second phase consisting of trenching, further sampling, prospecting and mapping of the mineral claims.

Our business plan is to proceed with the exploration of the Saucy mineral claims to determine whether there are mineral deposits of gold, copper and silver. The first phase has been completed and our geologist has recommended proceeding to phase two. We estimate that phase two of the geological exploration program will cost approximately \$10,000. We had \$28,911 in cash reserves as of November 30, 2002. Accordingly, we will require minimal financing to proceed with phase two of the exploration program.

Mr. Timmins, our geologist, will be engaged to oversee the second phase of the work program; however this will not happen until the spring/summer season, as weather permits. Typically, the area is accessible from April through October, with intermittent access possible as weather conditions permit. We anticipate that we will receive the results of this phase of exploration by May of 2003, but a late snowfall could cause us some difficulty and affect accessibility to the property. Such difficulty would necessitate a delay in obtaining the results. We will assess the results of this program upon receipt of Mr. Timmins's report. If the results of phase II exploration do not reveal viable commercial mineralization, we may decide to abandon these four claims and acquire new claims for new exploration. The acquisition of additional claims will be dependent upon us possessing capital resources at the time in order to purchase such claims. If no funding is available, we may be forced to abandon our operations.

During this exploration stage, our president will only be devoting approximately 6 hours per week of his time to our business. We do not foresee this limited involvement as negatively impacting our company over the next twelve months as all exploratory work has been and will continue to be performed by outside consultants. In the future, if the demands of our business require more business time of Mr. Young, such as raising additional capital or addressing unforeseen issues with regard to our exploration efforts, he is prepared to adjust his timetable to devote more time to our business. However, it is possible that Mr. Young may not be able to devote sufficient time to the management of our business at the times needed.

We are proceeding to phase two of our geological exploration program following the recommendation of our geologist based upon an assessment of the results of phase one. We anticipate that we will have sufficient cash reserves to proceed. In making the determination to move to phase two, we reviewed the conclusions and recommendations that we received from Mr. Timmins based on his geological review of the results of the first phase. This assessment included an appraisal of our cash reserves after

the completion of phase one and the market for financing of mineral exploration projects at the time of our assessment. We anticipate that this phase will proceed in the spring/summer 2003, weather permitting. If additional work is recommended after phase two, we will likely commence phase three in the spring/summer of 2004, assuming we can secure additional funding and weather permitting.

If additional work is recommended following phase two, additional funding may be required. We anticipate that additional funding will be in the form of equity financing from the sale of our common stock. However, we may not be able to raise sufficient funding from the sale of our common stock to fund additional phases, if any, of the exploration program. We believe that debt financing will not be an alternative for funding phase two of the exploration program. The risky nature of this enterprise and lack of tangible assets places debt financing beyond the credit-worthiness required by most banks or typical investors of corporate debt until such time as an economically viable mine can be demonstrated. Traditional debt financing is not available at the early stages of exploration in which we are currently involved. We do not have any arrangements in place for any future equity financing.

We anticipate that we will incur the following expenses over the next twelve months:

1. \$10,000 in connection with the completion of the second phase of our recommended geological work program.
2. \$20,000 for operating expenses, including professional legal and accounting expenses associated with our becoming a reporting issuer under the Securities Exchange Act of 1934;

We had cash in the amount of \$28,911 as of November 30, 2002. Our total expenditures over the next twelve months are anticipated to be approximately \$30,000. Accordingly, we will require additional financing to fund our operations for the next twelve months. In the next twelve months, we do not plan to make any purchases or sales of significant equipment, nor do we plan to make any significant changes in our number of employees.

Additional financing, if needed, may not be available. If additional financing will be necessary to conduct our exploration past phase II, we may consider bringing in an additional joint venture partner to provide the required funding. We have not undertaken any efforts to locate a joint venture partner. In addition, we may not ever be able to locate a joint venture partner who will assist us in funding our exploration of the Saucy mineral claim.

Results Of Operations For Period Ending November 30, 2002

We did not earn any revenues during the period ending November 30, 2002. We do not anticipate earning revenues until such time as we enter into commercial production of our mineral properties. We are presently in the exploration stage of our business and we can provide no assurance that we will discover commercially exploitable levels of mineral resources on our properties, or if such deposits are discovered, that we will enter into further substantial exploration programs.

We incurred operating expenses in the amount of \$32,741 for the period from inception on April 12, 2002 to November 30, 2002. These operating expenses included: (a) \$3,258 in connection with our acquisition the Saucy mineral claims, (b) office expenses of \$1,878 and (c) professional fees in the amount of \$22,605 in connection with our corporate organization and documentation. We anticipate our operating expenses will increase as we undertake our plan of operations. The increase will be

attributable to our completion of phase one of our geological exploration program and the professional fees to be incurred in connection with the filing of amendments to this registration statement with the Securities Exchange Commission under the Securities Act of 1933. We anticipate our ongoing operating expenses will also increase once we become a reporting company under the Securities Exchange Act of 1934.

We incurred a loss in the amount of \$32,741 for the period from inception to November 30, 2002. Our loss was attributable entirely to operating expenses.

Liquidity and Capital Resources

We had cash of \$28,911 as of November 30, 2002, and had working capital of \$20,959 as of November 30, 2002.

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive exploration activities. For these reasons our auditors stated in their report that they have substantial doubt we will be able to continue as a going concern.

Description Of Property

We are the owners of the Saucy mineral claims. We do not own any property other than the Saucy mineral claims. We rent shared office space at 1500 West Georgia Street, Suite 1400, Vancouver, British Columbia, Canada V6G 2Z6 at a cost of \$100 CAD per month. This rental is on a month-to-month basis without a formal contract.

Certain Relationships And Related Transactions

None of the following parties has, since our date of incorporation, had any material interest, direct or indirect, in any transaction with us or in any presently proposed transaction that has or will materially affect us, other than noted in this section:

- Any of our directors or officers;
- Any person proposed as a nominee for election as a director;
- Any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to our outstanding shares of common stock;
- Any of our promoters;
- Any relative or spouse of any of the foregoing persons who has the same house as such person.

Mr. Michael Young acquired 6,000,000 shares of our common stock in his own name at a price of \$0.001 per share on June 17, 2002. Mr. Young paid a total purchase price of \$6,000 for these shares.

Market For Common Equity And Related Stockholder Matters

No Public Market for Common Stock

There is presently no public market for our common stock. We anticipate making an application for trading of our common stock on the NASD over the counter bulletin board upon the effectiveness of

the registration statement of which this prospectus forms a part. However, we can provide no assurance that our shares will be traded on the bulletin board or, if traded, that a public market will materialize.

The Securities Exchange Commission has adopted rules that regulate broker-dealer practices in connection with transactions in penny stocks. Penny stocks are generally equity securities with a price of less than \$5.00, other than securities registered on certain national securities exchanges or quoted on the Nasdaq system, provided that current price and volume information with respect to transactions in such securities is provided by the exchange or system. The penny stock rules require a broker-dealer, prior to a transaction in a penny stock, to deliver a standardized risk disclosure document prepared by the Commission, that: (a) contains a description of the nature and level of risk in the market for penny stocks in both public offerings and secondary trading; (b) contains a description of the broker's or dealer's duties to the customer and of the rights and remedies available to the customer with respect to a violation to such duties or other requirements of Securities' laws; (c) contains a brief, clear, narrative description of a dealer market, including bid and ask prices for penny stocks and the significance of the spread between the bid and ask price; (d) contains a toll-free telephone number for inquiries on disciplinary actions; (e) defines significant terms in the disclosure document or in the conduct of trading in penny stocks; and (f) contains such other information and is in such form, including language, type, size and format, as the Commission shall require by rule or regulation. The broker-dealer also must provide, prior to effecting any transaction in a penny stock, the customer with: (a) bid and offer quotations for the penny stock; (b) the compensation of the broker-dealer and its salesperson in the transaction; (c) the number of shares to which such bid and ask prices apply, or other comparable information relating to the depth and liquidity of the market for such stock; and (d) a monthly account statements showing the market value of each penny stock held in the customer's account. In addition, the penny stock rules require that prior to a transaction in a penny stock not otherwise exempt from those rules; the broker-dealer must make a special written determination that the penny stock is a suitable investment for the purchaser and receive the purchaser's written acknowledgment of the receipt of a risk disclosure statement, a written agreement to transactions involving penny stocks, and a signed and dated copy of a written suitability statement.

These disclosure requirements may have the effect of reducing the trading activity in the secondary market for our stock if it becomes subject to these penny stock rules. Therefore, if our common stock becomes subject to the penny stock rules, stockholders may have difficulty selling those securities.

Holders of Our Common Stock

As of the date of this registration statement, we had one hundred and two (102) registered shareholders.

Rule 144 Shares

A total of 6,000,000 shares of our common stock will be available for resale to the public after June 17, 2003 in accordance with the volume and trading limitations of Rule 144 of the Securities Act of 1933. The following additional shares of our common stock will also be available for resale to the public in accordance with the volume and trading limitations of Rule 144 of the Securities Act of 1933: 4,500,000 shares after July 11, 2003; 54,000 shares after July 31, 2003.

In general, under Rule 144 as currently in effect, a person who has beneficially owned shares of a company's common stock for at least one year is entitled to sell within any three month period a number of shares that does not exceed the greater of:

1. One percent of the number of shares of the company's common stock then outstanding, which, in our case, will equal approximately 105,540 shares as of the date of this prospectus; or
2. The average weekly trading volume of the company's common stock during the four calendar weeks preceding the filing of a notice on form 144 with respect to the sale.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about the company.

Under Rule 144(k), a person who is not one of the company's affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years, is entitled to sell shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

As of the date of this prospectus, persons who are our affiliates hold 6,000,000 of the total shares that may be sold, at least partially, pursuant to Rule 144 after June 17, 2003.

Stock Option Grants

To date, we have not granted any stock options.

Registration Rights

We have not granted registration rights to the selling shareholders or to any other persons.

We are paying the expenses of the offering because we seek to: (i) become a reporting company with the Commission under the Securities Exchange Act of 1934; and (ii) enable our common stock to be traded on the NASD over-the-counter bulletin board. We plan to file a Form 8-A registration statement with the Commission prior to the effectiveness of the Form SB-2 registration statement. The filing of the Form 8-A registration statement will cause us to become a reporting company with the Commission under the 1934 Act concurrently with the effectiveness of the Form SB-2 registration statement. We must be a reporting company under the 1934 Act in order that our common stock is eligible for trading on the NASD over-the-counter bulletin board. We believe that the registration of the resale of shares on behalf of existing shareholders may facilitate the development of a public market in our common stock if our common stock is approved for trading on the NASD over-the-counter bulletin board.

We consider that the development of a public market for our common stock will make an investment in our common stock more attractive to future investors. In the near future, in order for us to continue with our mineral exploration program, we will need to raise additional capital. We believe that obtaining reporting company status under the 1934 Act and trading on the over-the-counter bulletin board should increase our ability to raise these additional funds from investors.

Dividends

There are no restrictions in our articles of incorporation or bylaws that prevent us from declaring dividends. The Nevada Revised Statutes, however, do prohibit us from declaring dividends where, after giving effect to the distribution of the dividend:

1. We would not be able to pay our debts as they become due in the usual course of business; or
2. Our total assets would be less than the sum of our total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

We have not declared any dividends and we do not plan to declare any dividends in the foreseeable future.

Executive Compensation

Summary Compensation Table

The table below summarizes all compensation awarded to, earned by, or paid to our executive officers by any person for all services rendered in all capacities to us for the period from our inception through November 30, 2002.

Name	Title	Year	Annual Compensation			Long Term Compensation			
			Salary	Bonus	Other Compensation	Restricted Stock Awarded	Options/SARs (#)	LTIP pay-outs (\$)	All Other Compensation
Michael Young	President and Director	2002	\$ 0	0	0	0	0	0	0
Vicki White	Secretary, Treasurer and Director	2002	\$ 0	0	0	0	0	0	0

We do not pay to our directors or officers any salary or consulting fee. We anticipate that compensation may be paid to officers in the event that we decide to proceed with additional exploration programs beyond the first phase program.

We do not pay to our directors any compensation for each director serving as a director on our board of directors.

We conduct our business through agreements with consultants and arms-length third parties. Currently, we have no formal agreements. Our verbal agreement with our geologist includes his reviewing all of the results from the exploratory work performed upon the site and making recommendations based on those results in exchange for payments equal to the usual and customary rates received by geologists performing similar consulting services. Additionally, we have a verbal

agreement with our outside auditors to perform requested accounting functions at their normal and customary rates. Finally, we rent our office space from Georgia Business Centre based upon a verbal month to month lease at a rate of \$100 CND per month.

Stock Option Grants

We did not grant any stock options to the executive officers or directors from inception through November 30, 2002. We have also not granted any stock options to the executive officers since November 30, 2002.

Financial Statements

Index to Financial Statements:

1. Audited consolidated financial statements for the period ended August 31, 2002, including:
 - (a) Auditors' Report
 - (b) Consolidated Balance Sheet;
 - (c) Consolidated Statement of Loss and Deficit;
 - (d) Consolidated Statement of Cash Flows;
 - (e) Consolidated Statement of Stockholders' Equity; and
 - (f) Notes to Consolidated Financial Statements.

2. Unaudited consolidated financial statements for the three month period ended November 30, 2002, including:
 - (a) Consolidated Balance Sheet;
 - (b) Consolidated Statement of Loss and Deficit;
 - (c) Consolidated Statement of Cash Flows;
 - (d) Consolidated Statement of Stockholders' Equity; and
 - (e) Notes to Consolidated Financial Statements.

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2002
(Stated in U.S. Dollars)

AUDITORS' REPORT

To the Director
Iguana Ventures Ltd.
(An exploration stage company)

We have audited the consolidated balance sheet of Iguana Ventures Ltd. (an exploration stage company) as at August 31, 2002 and the consolidated statements of loss and deficit accumulated during the exploration stage, cash flows, and stockholders' equity for the period from April 12, 2002 (date of inception) to August 31, 2002. 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 United States generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the 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. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at August 31, 2002 and the results of its operations and cash flows for the period from April 12, 2002 (date of inception) to August 31, 2002 in accordance with United States generally accepted accounting principles.

The accompanying consolidated financial statements have been prepared assuming the Company will continue as a going concern. As discussed in to Note 1 to the consolidated financial statements, the Company incurred a net loss of \$12,515 since inception, has not attained profitable operations and is dependent upon obtaining adequate financing to fulfil its exploration activities. These factors raise substantial doubt that the Company will be able to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Vancouver, Canada

/s/ Morgan & Company

September 19, 2002

Chartered Accountants

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MEMBER OF
ACPA
INTERNATIONAL

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Suite 1488 - 700 West Georgia Street
Vancouver, B.C. V7Y 1A1

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEET

AUGUST 31, 2002
(Stated in U.S. Dollars)

ASSETS

Current	
Cash	\$ 44,123
Mineral Property Interest (Note 3)	-

	\$ 44,123
	=====

LIABILITIES

Current	
Accounts payable	\$ 1,180
Due to shareholder	3,269

	4,449

SHAREHOLDER'S EQUITY

Share Capital	
Authorized:	
100,000,000 common shares with a par value	
of \$0.001 per share	
100,000,000 preferred shares with a par	
value of \$0.001 per share	
Issued:	
10,554,000 common shares	10,554
Additional paid-in capital	43,146
Deficit Accumulated During The Exploration Stage	(14,026)

	39,674

	\$ 44,123
	=====

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT

PERIOD FROM INCEPTION, APRIL 12, 2002, TO AUGUST 31, 2002
(Stated in U.S. Dollars)

Expenses		
Mineral property payment	\$	3,258
Professional fees		9,466
Office and sundry		1,302

Net Loss For The Period And Deficit, End Of Period	\$	14,026
=====		
Basic And Diluted Loss Per Share	\$	0.01
=====		
Weighted Average Number Of Shares Outstanding		5,117,121
=====		

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD FROM INCEPTION, APRIL 17, 2002, TO AUGUST 31, 2002
(Stated in U.S. Dollars)

Cash Flows From Operating Activities	
Net loss for the period	\$(14,026)
Adjustments To Reconcile Net Loss To	
Net Cash Used By Operating Activities	
Change in accounts payable	1,180
Change in due to shareholder	3,269

	(9,577)

Cash Flows From Financing Activity	
Issue of share capital	53,700

Increase In Cash And Cash, End Of Period	\$ 44,123

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

PERIOD FROM INCEPTION, APRIL 12, 2002, TO AUGUST 31, 2002
(Stated in U.S. Dollars)

	COMMON STOCK			DEFICIT	
	NUMBER OF COMMON SHARES	PAR VALUE	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DURING THE EXPLORATION STAGE	TOTAL
Shares issued for cash at \$0.001	6,000,000	\$ 6,000	\$ -	\$ -	\$ 6,000
Shares issued for cash at \$0.01	4,500,000	4,500	40,500	-	45,000
Shares issued for cash at \$0.05	54,000	54	2,646	-	2,700
Net loss for the period	-	-	-	(14,026)	(14,026)
Balance, August 31, 2002	10,554,000	\$ 10,554	\$ 43,146	\$(14,026)	\$ 39,674

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2002
(Stated in U.S. Dollars)

1. OPERATIONS

Organization

The Company was incorporated in the State of Nevada, U.S.A., on April 12, 2002.

Exploration Stage Activities

The Company has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Upon location of a commercial minable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern.

As shown in the accompanying financial statements, the Company has incurred a net loss of \$14,026 for the period from April 12, 2002 (inception) to August 31, 2002, and has no sales. There is substantial doubt as to the ability of the company to obtain financing and upon future profitable operations from the development of its mineral properties. Management has plans to seek additional capital through a private placement and public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2002
(Stated in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

a) Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned Canadian subsidiary Iguana Explorations Inc.

b) Mineral Property Payments and Exploration Costs

The Company expenses all costs related to the acquisition, maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects, therefore, all costs are being expensed.

c) 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 for the reporting period. Actual results could differ from these estimates.

d) Foreign Currency Translation

The Company's functional currency is the U.S. dollar. Transactions in foreign currency are translated into U.S. dollars as follows:

- i) monetary items at the rate prevailing at the balance sheet date;
- ii) non-monetary items at the historical exchange rate;
- iii) revenue and expense at the average rate in effect during the applicable accounting period.

e) Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 - "Accounting for Income taxes" (SFAS 109). This standard requires the use of an asset and liability approach for financial accounting, and reporting on income taxes. If it is more likely than not that some portion or all of a deferred tax asset will not be realized, a valuation allowance is recognized.

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AUGUST 31, 2002
(Stated in U.S. Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Basic and Diluted Loss Per Share

In accordance with SFAS No. 128 - "Earnings Per Share", the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. At August 31, 2002, the Company has no stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

3. MINERAL PROPERTY INTEREST

On June 1, 2002, the Company acquired, by staking, a 100% interest in four mineral claims located in British Columbia, Canada for cash consideration of \$3,258. Nothing of commercial value has been shown to exist on the claim site and that the cost of the claim was expensed.

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2002
(Unaudited)
(Stated in U.S. Dollars)

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEET
(Unaudited)
(Stated in U.S. Dollars)

	NOVEMBER 30 2002	AUGUST 31 2002
<hr style="border-top: 1px dashed black;"/>		
ASSETS		
Current		
Cash	\$ 28,911	\$ 44,123
Mineral Property Interest (Note 4)	-	-
	-----	-----
	\$ 28,911	\$ 44,123
<hr style="border-top: 3px double black;"/>		
LIABILITIES		
Current		
Accounts payable	\$ 4,683	\$ 1,180
Due to shareholder	3,269	3,269
	-----	-----
	7,952	4,449
<hr style="border-top: 1px dashed black;"/>		
SHAREHOLDER'S EQUITY		
Share Capital		
Authorized:		
100,000,000 common shares with a par value of \$0.001 per share		
100,000,000 preferred shares with a par value of \$0.001 per share		
Issued:		
10,554,000 common shares at November 30, 2002 and August 31, 2002	10,554	10,554
Additional paid-in capital	43,146	43,146
Deficit Accumulated During The Exploration Stage	(32,741)	(14,026)
	-----	-----
	20,959	39,674
	-----	-----
	\$ 28,911	\$ 44,123
<hr style="border-top: 3px double black;"/>		

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT
(Unaudited)
(Stated in U.S. Dollars)

	THREE MONTHS ENDED NOVEMBER 30 2002	PERIOD FROM INCEPTION APRIL 12 2002 TO NOVEMBER 30 2002
Expenses		
Mineral property payment	\$ -	\$ 3,258
Professional fees	13,139	22,605
Office and sundry	576	1,878
Exploration expenditures	5,000	5,000
	-----	-----
Net Loss For The Period	18,715	\$32,741 =====
Deficit Accumulated During Exploration Stage, Beginning Of Period	14,026	

Deficit Accumulated During The Exploration Stage, End Of Period	\$ 32,741	
	=====	
Basic And Diluted Loss Per Share	\$ 0.01	
	=====	
Weighted Average Number Of Shares Outstanding	10,554,000	
	=====	

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
(Stated in U.S. Dollars)

	THREE MONTHS ENDED NOVEMBER 30 2002	PERIOD FROM INCEPTION APRIL 17 2002 TO NOVEMBER 30 2002
Cash Flows From Operating Activities		
Net loss for the period	\$(18,715)	\$(32,741)
Adjustments To Reconcile Net Loss To Net Cash Used By Operating Activities		
Change in accounts payable	3,503	4,683
Change in due to shareholder	-	3,269
	(15,212)	(24,789)
Cash Flows From Financing Activity		
Issue of share capital	-	53,700
Increase (Decrease) In Cash	(15,212)	28,911
Cash, Beginning Of Period	44,123	-
Cash, End Of Period	\$ 28,911	\$ 28,911

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

NOVEMBER 30, 2002
(Unaudited)
(Stated in U.S. Dollars)

	COMMON STOCK			DEFICIT ACCUMULATED DURING THE EXPLORATION STAGE	TOTAL
NUMBER OF COMMON SHARES	PAR VALUE	ADDITIONAL PAID-IN CAPITAL			
Shares issued for cash at \$0.001	6,000,000	\$ 6,000	\$ -	\$ -	\$ 6,000
Shares issued for cash at \$0.01	4,500,000	4,500	40,500	-	45,000
Shares issued for cash at \$0.05	54,000	54	2,646	-	2,700
Net loss for the period	-	-	-	(14,026)	(14,026)
Balance, August 31, 2002	10,554,000	10,554	43,146	(14,026)	39,674
Net loss for the period	-	-	-	(18,715)	(18,715)
Balance, November 30, 2002	10,554,000	\$10,554	\$ 43,146	\$(32,741)	\$ 20,959

IGUANA VENTURES LTD.

(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2002
(Unaudited)
(Stated in U.S. Dollars)

1. BASIS OF PRESENTATION

The unaudited consolidated financial statements as of November 30, 2002 included herein have been prepared without audit pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with United States generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. It is suggested that these consolidated financial statements be read in conjunction with the August 31, 2002 audited consolidated financial statements and notes thereto.

2. OPERATIONS

Organization

The Company was incorporated in the State of Nevada, U.S.A., on April 12, 2002.

Exploration Stage Activities

The Company has been in the exploration stage since its formation and has not yet realized any revenues from its planned operations. It is primarily engaged in the acquisition and exploration of mining properties. Upon location of a commercial minable reserve, the Company expects to actively prepare the site for its extraction and enter a development stage.

Going Concern

The accompanying financial statements have been prepared assuming the Company will continue as a going concern.

As shown in the accompanying financial statements, the Company has incurred a net loss of \$32,741 for the period from April 12, 2002 (inception) to November 30, 2002, and has no sales. The future of the Company is dependent upon its ability to obtain financing and upon future profitable operations from the development of its mineral properties. Management has plans to seek additional capital through a private placement and public offering of its common stock. The financial statements do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts of and classification of liabilities that might be necessary in the event the Company cannot continue in existence.

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2002
(Unaudited)
(Stated in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States. Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements for a period necessarily involves the use of estimates which have been made using careful judgement.

The consolidated financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

a) Consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned Canadian subsidiary Iguana Explorations Inc.

b) Mineral Property Payments and Exploration Costs

The Company expenses all costs related to the acquisition, maintenance and exploration of mineral claims in which it has secured exploration rights prior to establishment of proven and probable reserves. To date, the Company has not established the commercial feasibility of its exploration prospects, therefore, all costs are being expensed.

c) 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 for the reporting period. Actual results could differ from these estimates.

d) Foreign Currency Translation

The Company's functional currency is the U.S. dollar. Transactions in foreign currency are translated into U.S. dollars as follows:

- i) monetary items at the rate prevailing at the balance sheet date;
- ii) non-monetary items at the historical exchange rate;
- iii) revenue and expense at the average rate in effect during the applicable accounting period.

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2002
(Unaudited)
(Stated in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) Income Taxes

The Company has adopted Statement of Financial Accounting Standards No. 109 - "Accounting for Income taxes" (SFAS 109). This standard requires the use of an asset and liability approach for financial accounting, and reporting on income taxes. If it is more likely than not that some portion or all of a deferred tax asset will not be realized, a valuation allowance is recognized.

f) Basic and Diluted Loss Per Share

In accordance with SFAS No. 128 - "Earnings Per Share", the basic loss per common share is computed by dividing net loss available to common stockholders by the weighted average number of common shares outstanding. Diluted loss per common share is computed similar to basic loss per common share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. At November 30, 2002, the Company has no stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

4. MINERAL PROPERTY INTEREST

On June 1, 2002, the Company acquired, by staking, a 100% interest in four mineral claims located in British Columbia, Canada for cash consideration of \$3,258.

Changes In And Disagreements With Accountants

We have had no changes in or disagreements with our accountants.

Available Information

We have filed a registration statement on form SB-2 under the Securities Act of 1933 with the Securities and Exchange Commission with respect to the shares of our common stock offered through this prospectus. This prospectus is filed as a part of that registration statement, but does not contain all of the information contained in the registration statement and exhibits. Statements made in the registration statement are summaries of the material terms of the referenced contracts, agreements or documents of the company. We refer you to our registration statement and each exhibit attached to it for a more detailed description of matters involving the company, and the statements we have made in this prospectus are qualified in their entirety by reference to these additional materials. You may inspect the registration statement, exhibits and schedules filed with the Securities and Exchange Commission at the Commission's principal office in Washington, D.C. Copies of all or any part of the registration statement may be obtained from the Public Reference Section of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the operation of the public reference rooms. The Securities and Exchange Commission also maintains a web site at <http://www.sec.gov> that contains reports, proxy

statements and information regarding registrants that file electronically with the Commission. Our registration statement and the referenced exhibits can also be found on this site.

Part II

Information Not Required In The Prospectus

Item 24. Indemnification Of Directors And Officers

Our officers and directors are indemnified as provided by the Nevada Revised Statutes and our bylaws.

Under the NRS, director immunity from liability to a company or its shareholders for monetary liabilities applies automatically unless it is specifically limited by a company's articles of incorporation that is not the case with our articles of incorporation. Excepted from that immunity are:

- (1) a willful failure to deal fairly with the company or its shareholders in connection with a matter in which the director has a material conflict of interest;
- (2) a violation of criminal law (unless the director had reasonable cause to believe that his or her conduct was lawful or no reasonable cause to believe that his or her conduct was unlawful);
- (3) a transaction from which the director derived an improper personal profit; and
- (4) willful misconduct.

Our bylaws provide that we will indemnify our directors and officers to the fullest extent not prohibited by Nevada law; provided, however, that we may modify the extent of such indemnification by individual contracts with our directors and officers; and, provided, further, that we shall not be required to indemnify any director or officer in connection with any proceeding (or part thereof) initiated by such person unless:

- (1) such indemnification is expressly required to be made by law;
- (2) the proceeding was authorized by our Board of Directors;
- (3) such indemnification is provided by us, in our sole discretion, pursuant to the powers vested us under Nevada law; or
- (4) such indemnification is required to be made pursuant to the bylaws.

Our bylaws provide that we will advance to any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director or officer, of the company, or is or was serving at the request of the company as a director or executive officer of another company, partnership, joint venture, trust or other enterprise, prior to the final disposition of the proceeding, promptly following request therefore, all expenses incurred by any director or officer in connection with such proceeding upon receipt of an undertaking by or on behalf of such person to repay said amounts if it should be determined ultimately that such person is not entitled to be indemnified under our bylaws or otherwise.

Our bylaws provide that no advance shall be made by us to an officer of the company, except by reason of the fact that such officer is or was a director of the company in which event this paragraph shall not apply, in any action, suit or proceeding, whether civil, criminal, administrative or investigative, if a determination is reasonably and promptly made: (a) by the board of directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding, or (b) if such quorum is not obtainable, or, even if obtainable, a quorum of disinterested directors so directs, by independent legal

counsel in a written opinion, that the facts known to the decision-making party at the time such determination is made demonstrate clearly and convincingly that such person acted in bad faith or in a manner that such person did not believe to be in or not opposed to the best interests of the company.

Item 25. Other Expenses Of Issuance And Distribution

The estimated costs of this offering are as follows:

Securities and Exchange Commission registration fee	\$ 20.95
Federal Taxes	\$ NIL
State Taxes and Fees	\$ NIL
Transfer Agent Fees	\$ 2,000
Accounting fees and expenses	\$ 3,000
Legal fees and expenses	\$ 20,000
Miscellaneous	\$ NIL
Total	\$25,020.95

All amounts are estimates, other than the Commission's registration fee.

We are paying all expenses of the offering listed above. No portion of these expenses will be paid by the selling shareholders. The selling shareholders, however, will pay any other expenses incurred in selling their common stock, including any brokerage commissions or costs of sale.

Item 26. Recent Sales Of Unregistered Securities

We issued 6,000,000 shares of common stock on June 17, 2002 to Mr. Michael Young. Mr. Young is our president and a director. Mr. Young acquired all 6,000,000 shares at a price of \$0.001 per share. Our total proceeds from this sale were \$6,000. These shares were issued pursuant to Section 4(2) of the Securities Act of 1933 and are restricted shares as defined in the Act.

We completed an offering of 4,500,000 shares of our common stock at a price of \$0.01 per share to a total of fifty purchasers on July 11, 2002. The total amount we received from this offering was \$45,000.00. We completed the offering pursuant to Regulation S of the Securities Act. Each purchaser represented to us that he was a non-US person as defined in Regulation S. We did not engage in a distribution of this offering in the United States. Each purchaser represented his intention to acquire the securities for investment only and not with a view toward distribution. We have requested our stock transfer agent to affix appropriate legends to the stock certificate issued to each purchaser in accordance with Regulation S. Each investor was given adequate access to sufficient information about us to make an informed investment decision. None of the securities were sold through an underwriter and accordingly, there were no underwriting discounts or commissions involved. No registration rights were granted to any of the purchasers.

We completed an offering of 54,000 shares of our common stock at a price of \$0.05 per share to a total of fifty one purchasers on July 31, 2002. The total amount we received from this offering was \$2,700.00. We completed the offering pursuant to Regulation S of the Securities Act. Each purchaser represented to us that he was a non-US person as defined in Regulation S. We did not engage in a distribution of this offering in the United States. Each purchaser represented his intention to acquire

the securities for investment only and not with a view toward distribution. Appropriate legends were affixed to the stock certificate issued to each purchaser in accordance with Regulation S. Each investor was given adequate access to sufficient information about us to make an informed investment decision. None of the securities were sold through an underwriter and accordingly, there were no underwriting discounts or commissions involved. No registration rights were granted to any of the purchasers.

The availability of Regulation S is dependent upon the satisfaction of a series of requirements:

- (1) Rule: All offers and sales must be made in offshore transactions. Compliance: All offers and sales were made to non-U.S. residents. Each subscriber is a resident of Canada.
- (2) Rule: No directed selling efforts can be made in the United States by the us, a distributor, their affiliates, or any person acting on behalf of any of the foregoing. Compliance: No directed selling efforts were made in the United States.
- (3) Rule: The issuer must satisfy the conditions of Category 1, 2 or 3 of Rule 903, Regulation S. Compliance: We have complied with the conditions of Category 3 of 903(b):
 - (a) Rule: Offering restrictions must be implemented. Compliance: We implemented offering restrictions in the Subscription Agreements with investors;
 - (b) Rule: All offers or sales made prior to the expiration of a one-year distribution compliance period (i.e., January 31, 2003) may not have been made to a U.S. person or for the account or benefit of a U.S. person. Compliance: The purchasers in this offering are non-U.S. residents. These purchasers have not offered or sold their shares to date. Their shares are being registered as part of this form SB-2 registration statement;
 - (c) Rule: Offers or sales made prior to the expiration of a one-year distribution compliance period must have been made pursuant to the following four conditions:
 - i. Rule: The purchaser of the securities certified that it is not a U.S. person and is not acquiring the securities for the account or benefit of any U.S. person or is a U.S. person who purchased securities in a transaction that did not require registration under the Act. Compliance: The purchasers in this offering so agreed in their Subscription Agreement.
 - ii. Rule: The purchaser of the securities agreed to resell such securities only in accordance with the provisions of Regulation S, pursuant to a registration statement under the Securities Act of 1933, as amended (the "Act"), or pursuant to an available exemption from registration; and agreed not to engage in hedging transactions with regard to such securities unless in compliance with the Act. Compliance: The purchasers in the offering so agreed in the Subscription Agreement.

- iii. Rule: The issuer's securities contained a legend to the effect that transfer is prohibited except in accordance with the provisions of Regulation S, or pursuant to an available exemption from registration; and that hedging transactions involving those securities may not be conducted unless in compliance with the Act.

Compliance: A restricted legend, as described below, is affixed to each purchaser's share certificate representing all shares purchased in the offering made under Regulation S. Our stock transfer agent is in the process of certificating these Regulation S shares. :

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED AND MAY NOT BE SOLD, PLEDGED, HYPOTECATED, OR OTHERWISE TRANSFERRED IN THE UNITED STATES BY A U.S. PERSON UNLESS THE SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OF 1933 OR EXEMPTION FROM SUCH REGISTRATION UNDER THE ACT IS APPLICABLE OR AS OTHERWISE PROVIDED IN REGULATION S PROMULGATED UNDER SUCH ACT. NO OFFERS OR SALES OR TRANSFER (INCLUDING INTERESTS THEREIN) MAY BE MADE OF ANY OF THE SECURITIES IN THE UNITED STATES OR TO A U.S. PERSON OR FOR THE ACCOUNT AND BENEFIT OF A U.S. PERSON, EXCEPT AS PERMITTED BY REGULATION S."

- iv. Rule: The issuer is required, either by contract or a provision in its bylaws, articles or charter or comparable documents, to

refuse to register any transfer of the securities not made in accordance with the provisions of Regulation S, pursuant to registration under the Act, or pursuant to an available exemption from registration; provided, however, that if the securities are in bearer form or foreign law prevents the issuer of the securities from refusing to register securities transfers, other reasonable procedures (such as the Regulation S legend described above) are implemented to prevent any transfer of the securities not made in accordance with the provisions of Regulation S. Compliance: Iguana Ventures Ltd. and each subscriber both agreed in their respective Subscription Agreement that we will refuse to register any transfer of these Regulation S shares not made in accordance with the above-stated rule.

- (d) Rule: Each distributor selling securities to a distributor, a dealer, or a person receiving a selling commission, fee or other remuneration, prior to the expiration of a 40-day distribution compliance period in the case of debt securities, or a one-year distribution compliance period in the case of equity securities, sends a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a distributor. Compliance: Not applicable to facts of offering.

Item 27. Exhibits

Exhibit Number	Description
3.1	Articles of Incorporation (1)
3.2	Amended By-Laws (1)
5.1	Opinion of Cane O'Neill Taylor, LLC, with consent to use (1)
10.1	Bill of Sale (1)
23.1	Consent of Morgan & Company, Chartered Accountants
23.2	Consent of W.G. Timmins, Consulting Geologist

(1) Previously included as an exhibit to SB-2 filed November 29, 2002

Item 28. Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
 - (b) To reflect in the prospectus any facts or events arising after the effective date of this registration statement, or most recent post-effective amendment, which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and
 - (c) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in the registration statement.
2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered hereby which remain unsold at the termination of the offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to our directors, officers and controlling persons pursuant to the provisions above, or otherwise, we have been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933, and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities, other than the payment by us of expenses incurred or paid by one of our directors, officers, or controlling persons in the successful defense of any action, suit or proceeding, is asserted by one of our directors, officers, or controlling person in connection with the securities being registered, we will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification is against public policy as expressed in the Securities Act of 1933, and we will be governed by the final adjudication of such issue.

SIGNATURES

In accordance with the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form SB-2 and authorized this registration statement to be signed on its behalf by the undersigned, in the City of Vancouver, British Columbia, Canada on February 3, 2003.

IGUANA VENTURES LTD.

By: /s/ Michael Young

Michael Young
President and Director
(Principal Executive Officer)

By: /s/ Vicki White

Vicki White
Secretary, Treasurer and Director
(Principal Financial Officer)
(Principal Accounting Officer)

INDEPENDENT AUDITORS' CONSENT

We consent to the use in the Registration Statement of Iguana Ventures Ltd. on Amendment No. 1 to Form SB-2 of our Auditors' Report, dated September 19, 2002, on the balance sheet of Iguana Ventures Ltd. as at August 31, 2002 and the related statements of loss and deficit, cash flows, and stockholders' equity for the period from inception on April 12, 2002 to August 31, 2002.

In addition, we consent to the reference to us under the heading "Interests Of Named Experts And Counsel" in the Registration Statement.

Vancouver, Canada
February 3, 2003

/s/ Morgan & Company
Chartered Accountants

Tel: (604) 687-5841
Fax: (604) 687-0075
www.morgan-cas.com

MEMBER OF
ACPA
INTERNATIONAL

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