

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-QSB

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended **November 30, 2003**

Transition Report pursuant to 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period _____ to _____

Commission File Number **000-50298**

IGUANA VENTURES LTD.

(Exact name of small Business Issuer as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

98-0376008

(IRS Employer Identification No.)

Suite 1400, 1500 West Georgia Street.

Vancouver, B.C., Canada

(Address of principal executive offices)

V6G 2Z6

(Zip Code)

Issuer's telephone number, including area code:

604-760-2112

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the issuer was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days **Yes** **No**

State the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: **10,554,000
Shares of \$0.001 par value Common Stock outstanding as of January 20, 2004.**

Item 1. Financial Statements

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2003
(Unaudited)
(Stated in U.S. Dollars)

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IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED BALANCE SHEET

(Unaudited)
(Stated in U.S. Dollars)

| | NOVEMBER 30 2003 | AUGUST 31 2003 |
|---|---------------------|-------------------|
| ASSETS | | |
| Current | | |
| Cash | \$ 1,029 | \$ 1,014 |
| LIABILITIES | | |
| Current | | |
| Accounts payable | \$ 7,527 | \$ 9,116 |
| Due to shareholder | 6,678 | 3,377 |
| | 14,205 | 12,493 |
| SHAREHOLDER'S EQUITY (DEFICIENCY) | | |
| 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 | 10,554 |
| Additional paid-in capital | 43,146 | 43,146 |
| Deficit Accumulated During The Exploration Stage | (66,876) | (65,179) |
| | (13,176) | (11,479) |
| | \$ 1,029 | \$ 1,014 |

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF LOSS AND DEFICIT

(Unaudited)
(Stated in U.S. Dollars)

| | THREE MONTHS ENDED NOVEMBER 30 | | PERIOD FROM INCEPTION APRIL 12 2002 TO NOVEMBER 30 2003 |
|--|---|-------------------|--|
| | 2003 | 2002 | |
| Expenses | | | |
| Mineral claim payment | \$ - | \$ - | \$ 3,258 |
| Professional fees | - | 13,139 | 48,337 |
| Consulting fees | - | - | 2,526 |
| Office and sundry | 454 | 576 | 4,237 |
| Exploration expenditures | - | 5,000 | 5,000 |
| Transfer agent fees | <u>1,243</u> | - | <u>3,518</u> |
| Net Loss For The Period | 1,697 | 18,715 | <u>\$ 66,876</u> |
| Deficit Accumulated During Exploration Stage, Beginning Of Period | | | |
| | <u>65,179</u> | <u>14,026</u> | |
| Deficit Accumulated During The Exploration Stage, End Of Period | | | |
| | <u>\$ 66,876</u> | <u>\$ 32,741</u> | |
| Basic And Diluted Loss Per Share | | | |
| | <u>\$ 0.01</u> | <u>\$ 0.01</u> | |
| Weighted Average Number Of Shares Outstanding | | | |
| | <u>10,554,000</u> | <u>10,554,000</u> | |

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF CASH FLOWS

(Unaudited)
(Stated in U.S. Dollars)

| | THREE MONTHS ENDED NOVEMBER 30 | | PERIOD FROM INCEPTION APRIL 17 2002 TO NOVEMBER 30 2003 |
|---|---|------------------|--|
| | 2003 | 2002 | |
| Cash Flows From Operating Activities | | | |
| Net loss for the period | \$ (1,697) | \$ (18,715) | \$ (66,876) |
| Adjustments To Reconcile Net Loss To Net | | | |
| Cash Used By Operating Activities | | | |
| Change in accounts payable | (1,589) | 3,503 | 7,527 |
| Change in due to shareholder | 3,301 | - | 6,678 |
| | <u>15</u> | <u>(15,212)</u> | <u>(52,671)</u> |
| Cash Flows From Financing Activity | | | |
| Issue of share capital | - | - | 53,700 |
| Increase (Decrease) In Cash | 15 | (15,212) | 1,029 |
| Cash, Beginning Of Period | 1,014 | 44,123 | - |
| Cash, End Of Period | \$ 1,029 | \$ 28,911 | \$ 1,029 |

IGUANA VENTURES LTD.
(An Exploration Stage Company)

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

NOVEMBER 30, 2003
(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 year | - | - | - | (51,153) | (51,153) |
| Balance, August 31, 2003 | 10,554,000 | 10,554 | 43,146 | (65,179) | (11,479) |
| Net loss for the period | - | - | - | (1,697) | (1,697) |
| Balance, November 30, 2003 | 10,554,000 | \$ 10,554 | \$ 43,146 | \$ (66,876) | \$ (13,176) |

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2003
(Unaudited)
(Stated in U.S. Dollars)

1. BASIS OF PRESENTATION

The unaudited consolidated financial statements as of November 30, 2003 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, 2003 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 claims. 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 \$66,876 for the period from April 12, 2002 (inception) to November 30, 2003, 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. 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, 2003
(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) Year End

The Company's year end is August 31st.

b) Consolidation

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

c) Mineral Claim 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.

d) 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.

IGUANA VENTURES LTD.
(An Exploration Stage Company)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOVEMBER 30, 2003
(Unaudited)
(Stated in U.S. Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e) 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.

f) 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.

g) 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, 2003, the Company has no stock equivalents that were anti-dilutive and excluded in the earnings per share computation.

4. MINERAL CLAIM 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. Since the Company has not established the commercial feasibility of the mineral claim, the staking costs have been expensed.

Item 2. Management's Discussion and Analysis or Plan of Operations

FORWARD-LOOKING STATEMENTS

The information in this Quarterly Report on Form 10-QSB contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements involve risks and uncertainties, including statements regarding Iguana's capital needs, business plans and expectations. Such forward-looking statements involve risks and uncertainties regarding the market price of natural resources, availability of funds, government regulations, common share prices, operating costs, capital costs and other factors. Forward-looking statements are made, without limitation, in relation to operating plans, property exploration and development, availability of funds and operating costs. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict", "potential" or "continue", the negative of such terms or other comparable terminology. Actual events or results may differ materially. In evaluating these statements, you should consider various factors, including the risks outlined below, and, from time to time, in other reports Iguana files with the SEC, including Iguana's Annual Report on Form 10-KSB for the year ended August 31, 2003. These factors may cause Iguana's actual results to differ materially from any forward-looking statement. Iguana disclaims any obligation to publicly update these statements, or disclose any difference between its actual results and those reflected in these statements. The information constitutes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Overview

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

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. The Saucy mineral claims which cover a total area of 220 acres located in the Province of British Columbia, Canada. These claims are held in the name of our wholly owned subsidiary, Iguana Explorations, Inc. We are currently attempting to acquire four additional claims known as the Salsa Claims in the same area. 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 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.

Description of Property and Location of 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 a logging road.

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 the name of our wholly owned subsidiary Iguana Explorations Inc. The Province of British Columbia owns the land covered by the mineral claims. To our knowledge, there are no aboriginal land claims that might affect our title to the mineral claims or to the Province'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 aboriginal land claims.

Our mineral claims will expire on June 5, 2004. We intend to extend our claims on this expiration date. 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. 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.

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 work done to date, we have already conducted enough exploration to extend our mineral claims for approximately 20 more years.

Geological Report

Geology of the Saucy Mineral Claims

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.

Mr. Timmins recommended a two-stage exploration program to determine whether there are mineral deposits of gold, silver or copper on our claims; Stage 1 consisting of reconnaissance geology and sampling at an estimated cost of \$5,000 and Stage 2 consisting of trenching, sampling, prospecting and mapping at an estimated cost of \$10,000.

We completed Stage 1 in 2002 and Mr. Timmins recommended proceeding to Stage 2. We completed Stage 2 in November of 2003.

We received a report from Mr. Timmins dated December 10, 2003 reporting on completion of the Stage 2 program. Mr. Timmins reported that the main mineral vein on the property narrowed in width and had decreasing gold values. Mr. Timmins advised that it is normal for this type of quartz vein to exhibit pinching and swelling with variable gold values. Mr. Timmins, based on the work on the Saucy Claims and on information contained in previously reported work on ground adjacent to our claim, reported that the vein structure on our claims may extend into a wider vein on the adjacent areas which reportedly carries significant gold values. Based on that conclusion, Mr. Timmins has recommended that we acquire four located mineral claims, known as the Salsa Claims, in the adjacent area at an estimated cost of \$400. Mr. Timmins also recommends that we conduct a work program on the adjacent claims consisting of blasting, sampling, prospecting, geological mapping and assays at an estimated cost of \$10,000.

Plan of Operations

Our business plan is to follow the recommendations of our consulting geologist and proceed with the acquisition of the Salsa Claims at an estimated cost of \$400 and, subject to successful acquisition, completion of the work program recommended on the Salsa Claims at an estimated cost of \$10,000. Although our consulting geologist is confident that we can acquire the Salsa Claims for the estimated cost, there is no assurance and it is possible that we may not be able to acquire the Salsa Claims in which case we could not complete our business plan.

We anticipate that we will incur \$10,000 for operating expenses, including professional legal and accounting expenses associated with being a reporting issuer under the Securities Exchange Act of 1934, over the next twelve months.

We had cash in the amount of \$1,029 as of November 30, 2003, compared to \$1,014 as of August 31, 2003. Our total expenditures over the next twelve months are anticipated to be approximately \$20,400. Accordingly, we will require financing to fund our operations for the next twelve months. Our directors have agreed to loan the necessary funds to complete our business plan prior to obtaining any financing.

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.

Results Of Operations For Period Ending November 30, 2003

We did not earn any revenues during the period ending November 30, 2003. 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 expenses in the amount of \$1,697 for the three months ended November 30, 2003, compared to \$18,715 for the three months ended November 30, 2002. These expenses included transfer agent fees in the amount of \$1,243 and office and sundry expenditures in the amount of \$454. We anticipate our operating expenses will increase as we undertake our plan of operations. The increase will be attributable to our beginning of our geological exploration program on the Salsa Claims and the professional fees to be incurred in complying with the reporting requirements under the Securities Exchange Act of 1934.

We incurred a loss in the amount of \$1,697 for the three months ended November 30, 2003, compared to \$18,715 for the three months ended November 30, 2002. Our loss was attributable primarily to transfer agent fee expenses.

Liquidity and Capital Resources

We had cash of \$1,029 as of November 30, 2003, and had working capital deficit of \$13,176 as of November 30, 2003. We estimate the geological exploration program will cost approximately \$10,000. Our working capital is insufficient to pay for the costs our work programs. Our directors have made an oral commitment to provide adequate funding to enable us to complete the exploration programs. However, our directors are under no legal obligation to do so.

We have not attained profitable operations and are dependent upon obtaining financing to pursue any extensive exploration activities. For these reasons, there is substantial doubt that we will be able to continue as a going concern.

ITEM 3. CONTROLS AND PROCEDURES.

As required by Rule 13a-15 under the Securities Exchange Act of 1934 (the "Exchange Act"), we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of November 30, 2003, being the date of our most recently completed fiscal quarter. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer, Michael Young, and Chief Financial Officer, Vicki White. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective in timely alerting management to material information relating to us required to be included in our periodic SEC filings. There have been no significant changes in our internal controls or in other factors that could significantly affect internal controls subsequent to the date we carried out our evaluation.

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in our reports filed under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

During our most recently completed fiscal quarter ended November 30, 2003, there were no changes in our internal control over financial reporting that have materially affected, or are reasonably likely to affect, our internal control over financial reporting.

The term "internal control over financial reporting" is defined as a process designed by, or under the supervision of, the registrant's principal executive and principal financial officers, or persons performing similar functions, and effected by the registrant's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that:

- (1) Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the registrant;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the registrant are being made only in accordance with authorizations of management and directors of the registrant; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the registrant's assets that could have a material effect on the financial statements.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

We are not a party to any material legal proceedings and to our knowledge, no such proceedings are threatened or contemplated.

Item 2. Changes in Securities

None

Item 3. Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

No matters were submitted to our security holders for a vote during the fiscal quarter ended November 30, 2003.

Item 5. Other Information

None

Item 6. Exhibits and Reports on Form 8-K.

EXHIBITS REQUIRED BY ITEM 601 OF FORM 8-K

| Exhibit Number | Description of Exhibit |
|----------------------|--|
| 31.1 | Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾ |
| 31.2 | Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾ |
| 32.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾ |
| 32.2 | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 ⁽¹⁾ |

(1) Filed as an Exhibit to this Quarterly Report on Form 10-QSB.

REPORTS ON FORM 8-K

We have not filed any Current Reports on Form 8-K during our fiscal quarter ended November 30, 2003. We have not filed any Current Reports on Form 8-K since November 30, 2003.

SIGNATURES

In accordance with the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

IGUANA VENTURES LTD.

Date: January 20, 2004

By: */s/ Michael Young*

Michael Young, President,
Chief Executive Officer and
Director

CERTIFICATIONS

I, MICHAEL YOUNG, Chief Executive Officer of IGUANA VENTURES LTD., certify that;

- (1) I have reviewed this quarterly report on Form 10-QSB of Iguana Ventures Ltd.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 20, 2004

/s/ Michael Young

By: MICHAEL YOUNG
Title: Chief Executive Officer

CERTIFICATIONS

I, VICKI WHITE, Chief Financial Officer of IGUANA VENTURES LTD., certify that;

- (1) I have reviewed this quarterly report on Form 10-QSB of Iguana Ventures Ltd.;
- (2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- (3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;
- (4) The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- (5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of the internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: January 20, 2004

/s/ Vicki White

By: VICKI WHITE
Title: Chief Financial Officer

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, MICHAEL YOUNG, Chief Executive Officer of IGUANA VENTURES LTD., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-QSB of Iguana Ventures Ltd., for the quarterly period ending November 30, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Quarterly Report on Form 10-QSB fairly presents in all material respects the financial condition and results of operations of Iguana Ventures Ltd.

By: */s/ Michael Young*

Name: MICHAEL YOUNG

Title: Chief Executive Officer

Date: January 20, 2004

CERTIFICATION OF
CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, VICKI WHITE, Chief Financial Officer of IGUANA VENTURES LTD., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-QSB of Iguana Ventures Ltd., for the quarterly period ending November 30, 2003 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Quarterly Report on Form 10-QSB fairly presents in all material respects the financial condition and results of operations of Iguana Ventures Ltd.

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|--------|-------------------------|
| By: | <u>/s/ Vicki White</u> |
| Name: | VICKI WHITE |
| Title: | Chief Financial Officer |
| Date: | January 20, 2004 |
