

**British Columbia Securities Commission
 QUARTERLY AND YEAR END REPORT
 BC FORM 51-901F**

Incorporated as part of:

 Schedule A
 X Schedule B & C

ISSUER DETAILS NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT Y M D
MBA GOLD CORP (formerly Manele Bay Ventures Inc.)	July 31, 2003	03 09 26

ISSUER'S ADDRESS

847 Hamilton Street

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Vancouver	BC	V6B 2R7	(604) 707-0378	(604) 707-0373

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO
Peter Guest	President & CEO	(604) 707-0373

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED Y M D
"PETER GUEST"	Peter Guest	03 09 26
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED Y M D
"CAMERON WHITE"	Cameron White	03 09 26

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**SCHEDULE B: SUPPLEMENTARY INFORMATION
FOR THE SIX MONTHS ENDED JULY 31, 2003**

1. Analysis of expenses

Office expense:

• Bank charges	\$ 747
• Investor relations	357
• Printing and mailing	12,028
• Office and miscellaneous	5,818
• Filing fees	22,545
• Telephone	762
• Transfer agent fees	8,135
• Travel and entertainment	<u>1,346</u>
	<u>\$51,738</u>

Deferred exploration costs:

• Accommodation and travel	\$ 58,346
• Consulting	154,893
• Engineering	10,974
• Finder's fee	65,000
• Legal	18,279
• Office and miscellaneous	2,051
• Property payments	29,848
• Road construction	<u>37,320</u>
	<u>\$376,711</u>

2. Related party transactions

• Consulting	<u>\$18,100</u>
• Consulting capitalized as deferred exploration Costs	<u>\$48,000</u>

3. Summary of securities issued and options granted during the period

(a) Securities issued during the period:

Issue Date	Type	Type of Issue	Number	Price Per Security	Total Proceeds	Consideration
June 30, 2003	Common	Offering	3,000,000	\$0.425	\$1,275,000	Cash
June 30, 2003	Common	Offering	50,000	\$0.425	\$21,250	Finance fee
July 15, 2003	Common	Services	200,000	\$0.325	\$65,000	Finder's fee

(b) Summary of options granted during the period:

Date	Number	Name of Optionee	Exercise Price	Expiry Date
None				

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4. Summary of securities as at the end of the quarter

(a) Authorized capital:

Class	Par Value	Number
Common	No par value	Unlimited

(b) Issued and outstanding capital:

Number	Amount
10,685,250	\$9,824,002

(c) Summary of options, warrants and convertible securities outstanding:

Security	Number	Exercise Price	Expiry Date
Options	600,000	\$0.15	June 3, 2007
Warrants	2,400,000	\$0.105	May 22, 2004
Warrants	1,775,000	\$0.50	June 24, 2004

(d) Number of shares in escrow or pool at end of year:

- 25,252 – escrow
- Nil – pool

Subsequent to the end of the period, the Company issued 470,000 incentive stock options exercisable at a price of price of \$0.55 per share until August 6, 2003.

5. List of directors and officers

- Stephen G. Cheikes, Director
- Cameron White, Director, Chairman and Secretary
- Kenneth Stroud, Director
- Peter J. Guest, Director, President and Chief Executive Officer

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SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Description of Business

MBA Gold Corp. (the “Company” or “MBA”) is a precious metals mining company whose strategy is to acquire a portfolio of resource properties that have indicated mineral resources and require further exploration or development work. MBA will add value to these projects by providing capital, exploration expertise and where justified, development and production planning. The World Beater gold property (see description below) is the first project undertaken by MBA in furtherance of this strategy.

Discussion of Operations and Financial Condition

During the first half of fiscal 2004, MBA achieved a number of major milestones resulting in the re-activation and financing of the Company, as well as the completion of the Company’s transition to a precious metals mining company.

Financing – In April 2003, the Company appointed Bolder Investment Partners, Ltd. (“Bolder”) to conduct an equity offering on behalf of the Company. On June 30, 2003 the Company completed the offering of 3,000,000 Units at a price of \$0.425 per Unit to raise total proceeds of \$1,275,000 before commissions and selling expenses. Each Unit was comprised of one common share of the Company and one-half of a non-transferable share purchase warrant (collectively the “Warrants”). Each whole Warrant will entitle the holder to purchase one additional common share at a price of \$0.50 per share until June 24th, 2004. Bolder received a commission of 6% and was issued 50,000 Units as a corporate finance fee. In addition, Bolder was issued 250,000 broker warrants exercisable to purchase common shares at a price of \$0.50 per share for one year. Net proceeds of the Offering will be used to carry out Stage 1 of the exploration and development work program recommended for the Company’s World Beater gold property.

All share numbers and per share dollar amounts have been retroactively adjusted to give effect to a 2 for 1 sub-division (split) of the Company’s share capital completed July 16, 2003. (See below)

Capital Reorganization and Name Change – Effective July 16th, 2003, the Company completed a sub-division (split) of its share capital on a 2 for 1 basis, and a change of the Company’s name to “MBA Gold Corp”. The purpose of the stock split was to foster increased liquidity for the Company’s shares and ultimately to enhance shareholder value. The new name, MBA Gold Corp. more accurately reflects the Company’s current business activities.

World Beater Exploration - Immediately following the completion of the Bolder financing, the Company initiated Stage 1 of the exploration program recommended for the World Beater gold property by Steve Ristorcelli P. Geo. of Mine Development Associates (“MDA”) in his report dated February 4, 2003. Mr. Ristorcelli’s report was prepared in accordance with NI 43-101 and can be viewed at the Company’s web page at www.sedar.com.

The World Beater gold property is located in the Panamint Ranges, near Ballarat, Inyo County California. The property consists of 94 unpatented mining claims and 11 patented claims covering approximately 800 Ha. The property lies approximately 10 kilometers northeast of the Canyon Resource’s Briggs Mine Operation and is accessed by 10 kilometers of road extending east from Ballarat. Historic production is reportedly 25,000 ounces of gold from the Radcliffe and Worldbeater zones of the property in the period between 1896 and 1908 at average gold grades of approximately 1 ounce per ton.

The Company acquired an option to earn up to an 80% interest in the World Beater Gold Property from Compass Minerals NL of NSW, Australia (“Compass”). The Company can earn a 30% interest by carrying out

an exploration program of at least US\$500,000 by November 5, 2003. The Company can earn a further 30% interest by completing a pre-feasibility study on the property by March 31, 2004. Compass could then retain the remaining 40% interest as a joint venture partner if Compass elects to contribute to the cost of a bankable feasibility study on the property. Otherwise, Compass' interest will be converted to a 20% carried interest, thereby increasing the Company's interest to 80%. The Company posted a US\$90,000 letter of credit to partially secure a US\$138,000 reclamation bond with Inyo County and the Bureau of Land Management. The agreement with Compass is subject to regulatory approval and the conclusion of negotiations with the underlying landowner in order to re-negotiate certain annual property payments and net smelter royalties. These conditions have now been satisfied.

The Company has agreed to issue up to 200,000 shares to Compass upon completion of the pre-feasibility study and a further 200,000 shares upon the commencement of commercial production. MBA issued 200,000 shares as a finder's fee in connection with the World Beater acquisition.

Management and Consulting

By a Facilities and Services Contract dated February 1, 2002 between the Company and Koele Capital Corporation ("Koele"), a company controlled by W.D. Cameron White, the Chairman of the Board and Corporate Secretary of the Company, the Company engaged Koele to provide general office facilities and administrative services to the Company. Koele currently receives a fee of \$5,000 (plus GST) per month, as well as reimbursement of out-of-pocket expenses.

Pursuant to a consulting agreement dated June 1, 2002 as amended, Dr. Peter Guest, President and CEO of the Company received consulting fees of \$4,000 per month for the months of June and July 2002, \$5,000 per month for the period August to October 2002 and \$7,000 per month thereafter. Dr. Guest will from time to time receive additional compensation in the form of engineering consulting fees. It is anticipated that Dr. Guest will receive consulting fees of approximately \$50,000 in connection with the initial stage of exploration on the World Beater gold property.

Financial Results, Liquidity and Solvency

On January 31st, 2003 the Company had net assets of \$175,200 and a working capital deficit of \$4,152. During the first six months of fiscal 2004, the Company received no revenue and continued to incur costs relating to the acquisition, financing and exploration of the World Beater Gold property. These costs increased during the second quarter as a result of increased activity associated with the Bolder financing, the reactivation of the Company and the initiation of the World Beater exploration program. As a result, the Company incurred a loss for the first six months of fiscal 2004 of \$80,309 (\$0.01) per share. This compared with a loss of \$73,019 (\$0.01 per share), for the first six months of fiscal 2003.

During the second quarter of fiscal 2004, the Company completed the Unit financing through Bolder Investment Partners as described more fully above, which raised gross proceeds of \$1,275,000, before commissions and offering expenses. Upon completion of the financing, MBA immediately initiated Stage 1 of the planned exploration program for the World Beater gold property. At the end of the quarter, the Company had working capital of \$772,697 as compared to a deficit of \$4,152 at the end of fiscal 2003.

Investor Relations

During the period, the Directors of the Company, provided investor relations services by mailing information packages consisting of materials filed with regulatory authorities in response to telephone, mail, fax, and Internet requests for information.

Effective the 21st day of July, 2003 MBA retained, subject to regulatory approval, Coal Harbor Communications Inc. to provide investor relations and market advisory services to the Company. Coal Harbor is a division of Dale Paruk & Associates of Vancouver, British Columbia. Coal Harbor will be paid \$2,500 per month, provided that the compensation may be increased to \$5,000 per month, upon MBA achieving certain financing objectives.

