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INCORPORATED AS PART OF:

 X Schedule A

 Schedules B and C

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
Western Canadian Coal Corp.	December 31, 2003	04/02/27

ISSUER'S ADDRESS

Suite 900 – 580 Hornby Street

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Vancouver	BC	V6C 3B6	(604) 684-0642	(604) 608-2692

CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.
Robert G. McMorran	Chief Financial Officer	(604) 608-2692

CONTACT EMAIL ADDRESS	WEB SITE ADDRESS
<u>rgm@malaspinacconsultants.com</u>	<u>http://www.westerncoal.com</u>

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 YY/MM/DD
<i>“Charles Pitcher”</i>	CHARLES PITCHER	04/02/27

DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
<i>“John Byrne”</i>	JOHN BYRNE	04/02/27

WESTERN CANADIAN COAL CORP.

Consolidated Financial Statements

For the nine months ended December 31, 2003

(Prepared without Audit)

WESTERN CANADIAN COAL CORP.**Consolidated Balance Sheets**

(Prepared without audit)

	December 31, 2003	March 31, 2003
Assets		
Current Assets		
Cash and cash equivalents	\$ 696,293	\$ 34,689
Accounts receivable and prepaids	109,277	85,702
Mining exploration tax credit receivable (note 3)	236,589	-
	<u>1,042,159</u>	<u>120,391</u>
Reclamation Deposits	92,735	92,735
Capital Assets	33,098	43,367
Coal Properties	262,249	262,249
Deferred Exploration Expenditures	5,848,650	5,031,085
	<u>\$ 7,278,891</u>	<u>\$ 5,549,827</u>
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 709,629	\$ 728,866
Advances from related parties	-	30,000
	<u>709,629</u>	<u>758,866</u>
Share Capital and Deficit		
Share Capital (note 4)	9,020,152	7,429,862
Subscriptions	1,300,000	-
Deficit	(3,750,890)	(2,638,901)
	<u>6,569,262</u>	<u>4,790,961</u>
	<u>\$ 7,278,891</u>	<u>\$ 5,549,827</u>

WESTERN CANADIAN COAL CORP.**Consolidated Statements of Operations and Deficit**

(Prepared without audit)

	Three months ended		Nine months ended	
	Dec. 31, 2003	Dec. 31, 2002	Dec. 31, 2003	Dec. 31, 2002
Revenue				
Interest income	\$ 9,032	\$ 983	\$ 9,289	\$ 3,125
Expenses				
Legal and accounting	29,293	37,019	91,818	77,169
Consulting	85,800	95,830	149,674	134,263
Management fees	75,400	64,000	278,900	172,000
Project management and personnel	16,752	42,411	54,589	95,106
Directors' fees and expenses	45,433	56,188	108,073	131,776
Rent	19,670	22,679	64,038	57,613
Office and sundry	9,772	6,653	27,215	25,293
Financing services and fees	-	-	25,000	-
Investor relations	3,526	8,688	14,106	34,232
Annual Report	-	-	11,895	12,911
Licenses, dues and fees	2,147	3,939	15,567	5,603
Transfer agent and regulatory fees	4,259	7,501	16,358	16,088
Telecommunications	2,060	1,716	7,370	6,822
Interest and bank charges	473	176	985	505
Amortization	3,540	5,082	10,469	13,327
Travel and entertainment	71,758	40,008	245,221	54,810
	369,883	391,890	1,121,278	837,518
Net loss for the period	(360,851)	(390,907)	(1,111,989)	(834,393)
Deficit at beginning of period	(3,390,039)	(1,863,728)	(2,638,901)	(1,420,242)
Deficit at end of period	\$ (3,750,890)	\$ (2,254,635)	\$ (3,750,890)	\$ (2,254,635)
Loss per share	\$ (0.01)	\$ (0.02)	\$ (0.05)	\$ (0.05)
Weighted average number of shares outstanding	26,449,974	19,139,556	23,163,067	17,131,105

WESTERN CANADIAN COAL CORP.**Consolidated Cash Flow Statements**

(Prepared without audit)

	Three months ended		Nine months ended	
	Dec. 31, 2003	Dec 31, 2002	Dec. 31, 2003	Dec. 31, 2002
Cash flows from operating activities				
Net loss	\$ (360,851)	\$ (390,907)	\$ (1,111,989)	\$ (834,393)
Amortization	3,540	5,082	10,469	13,327
	(357,311)	(385,825)	(1,101,520)	(821,066)
Changes in non-cash working capital				
Accounts receivable and prepaids	(63,014)	(18,628)	(23,575)	23,406
Mining exploration tax credit receivable	(236,589)	-	(236,589)	-
Accounts payable and accrued liabilities	183,364	71,058	(19,237)	285,947
	(473,550)	(333,395)	(1,380,921)	(511,713)
Cash flows from financing activities				
Subscriptions received	1,300,000	98,000	1,300,000	98,000
Repayment of advances	-	-	(30,000)	-
Net proceeds from issue of shares	132,600	905,450	1,590,290	1,748,600
	1,432,600	1,003,450	2,860,290	1,846,600
Cash flows from investing activities				
Reclamation deposits	-	(20,000)	-	(20,000)
Capital assets	(200)	(5,854)	(200)	(8,676)
Deferred exploration expenditures	(474,547)	(590,041)	(817,565)	(1,580,011)
	(474,747)	(615,895)	(817,765)	(1,608,687)
Increase (decrease) in cash and cash equivalents	484,303	54,160	661,604	(273,800)
Cash and cash equivalents at beginning of period	211,990	350,212	34,689	678,172
Cash and cash equivalents at end of period	\$ 696,293	\$ 404,372	\$ 696,293	\$ 404,372
Supplemental non-cash financing information				
Common shares issued to settle subscriptions	\$ 255,190	\$ -	\$ -	\$ -

WESTERN CANADIAN COAL CORP.

Consolidated Statement of Deferred Exploration Expenditures

(Prepared without audit)

For the nine months ended December 31, 2003

	Belcourt	Wolverine	Brazion Group	Burnt River	Other	Total
Expenditures						
Balance March 31, 2002	\$ 492,958	\$ 1,526,148	\$ 326,294	\$ 516,913	\$ 28,944	\$ 2,891,257
Field programs	942	571,306	23,838	140,084	-	736,170
Consultants	-	762,635	4,704	240,857	-	1,008,196
Coal licenses	27,385	41,566	72,102	14,665	5,096	160,814
Laboratory	-	66,920	-	18,212	-	85,132
Project administration	-	94,798	3,285	51,433	-	149,516
	28,327	1,537,225	103,929	465,251	5,096	2,139,828
Balance March 31, 2003	521,285	3,063,373	430,223	982,164	34,040	5,031,085
Field programs	-	232,807	-	225,298	-	458,105
Consultants	-	242,063	-	10,435	-	252,498
Coal licenses	15,000	49,805	68,030	14,406	-	147,241
Laboratory	-	55,441	-	-	-	55,441
Mining exploration tax credit	-	(148,019)	(35,134)	(53,436)	-	(236,589)
Project administration	-	138,458	-	2,411	-	140,869
	15,000	570,555	32,896	199,114	-	817,565
Balance December 31, 2003	\$ 536,285	\$ 3,633,928	\$ 463,119	\$ 1,181,278	\$ 34,040	\$ 5,848,650

WESTERN CANADIAN COAL CORP.**Notes to Consolidated Financial Statements
For the nine months ended December 31, 2003**

(Prepared without audit)

1. Nature of operations and going concern

The Company is primarily engaged in the business of acquiring, exploring and developing coal properties.

Realization of the cost of the coal properties and exploration expenses is dependent upon the Company's ability to finance and develop the coal resources, and its ability to profitably sell any coal produced. Although management believes that it is pursuing a course of action that will accomplish these objectives, the outcome of these matters is uncertain.

Since inception the efforts of the Company have been devoted to the development of its coal resources. To date, the Company has not earned significant revenues and is considered to be in the development stage.

During the nine months ended December 31, 2003, the Company incurred a loss of \$1,111,989 and at December 31, 2003 has an accumulated deficit of \$3,750,890. The Company has incurred losses since inception. The Company's ability to meet its obligations as they fall due is dependent upon the financial support of its shareholders and the Company's ability to secure additional financing. Should the Company not be able to continue to operate as a going concern, adjustments might be necessary to the carrying values of assets and liabilities and the reported results from operations.

2. Significant accounting policies

These consolidated interim financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles, using the same accounting policies and methods as per the annual financial statements for the year ended March 31, 2003. These consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements and the accompanying notes included in the Company's latest annual report.

3. Mining exploration tax credit receivable

In December 2003, the Company's claim for the British Columbia Mining Exploration Tax Credit (BCMETC) was approved in the amount of \$236,589. This amount has been applied to reduce the cost of related deferred expenditures. A cheque for the full amount of the BCMETC was received subsequent to December 31, 2003.

4. Share capital

	<u>Common Shares</u>	<u>Amount</u>
Balance at March 31, 2003		\$
	21,488,730	7,429,862
Private placement financing		1,491,290
	5,025,633	
Exercise of agent's warrants		99,000
	180,000	
Balance at December 31, 2003		\$

WESTERN CANADIAN COAL CORP.**Notes to Consolidated Financial Statements
For the nine months ended December 31, 2003**

(Prepared without audit)

4. Share capital (continued)

During the period, the Company closed a private placement and issued 5,025,633 units at a price of \$0.30 per unit to raise gross proceeds of \$1,507,690. Each unit is comprised of one common share, and one two-year share purchase warrant. Each share purchase warrant entitles the holder to purchase an additional common share at a price of \$0.35 per share within 12 months of closing and \$0.40 per share during the second year. A finder's fee of \$16,400 was paid in relation to this financing.

5. Related party transactions

During the nine months ended December 31, 2003, the Company incurred management and consulting fees of \$219,500 (2002 - \$178,443) to companies controlled by directors or companies with common directors. During the nine months ended December 31, 2003, the Company incurred accounting, management, and investor relations fees of \$101,400 (2002 - \$139,889) to companies controlled by officers.

Included in accounts payable and accrued liabilities at December 31, 2003 is \$207,696 (2002 - \$119,001) due to officers or directors or companies controlled by officers or directors of the Company.

6. Stock-based compensation

Had the Company determined compensation costs to employees and directors based on the fair value at the grant dates for those stock options consistent with the fair value-based method of accounting for stock-based compensation, the Company's net loss would have been reduced to the pro forma amounts indicated below:

			Three month period ended December 31, 2003	Three month period ended December 31, 2002	Nine month period ended December 31, 2003	Nine month period ended December 31, 2002			
Net loss for the period	As reported	\$	360,851	\$	390,907	\$	1,111,989	\$	834,393
	Pro forma	\$	376,971	\$	427,627	\$	1,220,081	\$	871,113
Basic loss per share	As reported	\$	0.01	\$	0.02	\$	0.05	\$	0.05
	Pro forma	\$	0.01	\$	0.02	\$	0.05	\$	0.05

The pro forma amounts presented above do not include the effect of stock options granted before April 1, 2002.

The fair values of options included in the pro forma amounts presented above have been estimated at the dates of grant using a Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 3.5%; volatility factor of the expected market price of the Company's common shares of 61% to 92%; and a weighted average expected life of the options of 3 years. For purposes of pro forma disclosure, the estimated fair value of the options is expensed in accordance with the vesting schedule for the options.

WESTERN CANADIAN COAL CORP.**Notes to Consolidated Financial Statements**
For the nine months ended December 31, 2003
(Prepared without audit)

7. Subsequent event

Subsequent to December 31, 2003, the Company closed a private placement of 3,000,000 units at a price of \$0.50 per unit, to generate proceeds of \$1,500,000, of which \$1,300,000 had been received in subscriptions as at December 31, 2003. Each unit is comprised of one common share, and one two-year share purchase warrant. Each share purchase warrant entitles the holder to purchase an additional common share at a price of \$0.55 per share within 12 months of closing and \$0.60 per share during the second year. Finders' fees of \$34,700 were payable in relation to this financing.