

FORM 61

QUARTERLY REPORT

Incorporated as part of: X Schedule A
 Schedules B & C
(Place x in appropriate category)

ISSUER DETAILS:

NAME OF ISSUER FASTFOOT INDUSTRIES LTD.
ISSUER'S ADDRESS Unit 212, 6333 148th Street
 Surrey, B.C. V3S 3C3
ISSUER TELEPHONE NUMBER (604) 596-3278
CONTACT PERSON Mr. Richard Fearn
CONTACT'S POSITION President
CONTACT TELEPHONE NUMBER (604) 596-3278
FOR QUARTER ENDED March 31, 2000
DATE OF REPORT May 30, 2000

CERTIFICATE

THE SCHEDULE(S) REQUIRED TO COMPLETE THIS QUARTERLY REPORT ARE ATTACHED AND THE DISCLOSURE CONTAINED THEREIN HAS BEEN APPROVED BY THE BOARD OF DIRECTORS. A COPY OF THIS QUARTERLY REPORT WILL BE PROVIDED TO ANY SHAREHOLDER WHO REQUESTS IT. PLEASE NOTE THIS FORM IS INCORPORATED AS PART OF BOTH THE REQUIRED FILING OF SCHEDULE A AND SCHEDULES B & C.

RICHARD FEARN 00/05/30
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

GERARD LENOSKI 00/05/30
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

FASTFOOT INDUSTRIES LTD.
SCHEDULE A - FINANCIAL STATEMENTS

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FASTFOOT INDUSTRIES LTD.
STATEMENT OF LOSS AND DEFICIT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000
(Unaudited - Prepared by Management)

	<u>2000</u>	<u>1999</u>
Income from product sales	27,597	0
Cost of Goods Sold	-15,638	0
Gross Profit	<u>11,959</u>	<u>0</u>
Expense		
Automobile	627	0
Amortization expense	34,855	0
Finance charges, loss on exchange	992	0
Investor relations	6,421	799
Legal, audit and accounting	20	6,569
Marketing and advertising	26,724	4,549
Occupancy	6,210	0
Office and miscellaneous	5,211	8,773
Professional fees	6,000	0
Salaries and benefits	38,539	0
Telephone	1,419	0
Transfer, regulatory and filing fees	4,454	5,983
Technical Training	1,469	0
Warehouse/Production	2,643	0
Total Expense	<u>135,586</u>	<u>26,673</u>
Net Ordinary Income	-123,627	-26,673
Other Income/Expense		
Gain (Loss) Sale-Fixed Assets	-3,716	0
Total Other Income/Expense	-3,716	0
Net Other Income	<u>-3,716</u>	<u>0</u>
Net Income	<u>-127,343</u>	<u>-26,673</u>

FASTFOOT INDUSTRIES LTD.
BALANCE SHEET
AS AT MARCH 31, 2000
(Unaudited - Prepared By Management)

	<u>2000 1st Qt</u>	<u>1999 1st Qt</u>
ASSETS		
Current Assets		
Cash	16,057	24,536
Accounts Receivable	22,493	867
Prepaid expenses and advances	8,815	0
Inventories	24,180	0
Loan receivable	0	50,000
	<u>71,545</u>	<u>75,403</u>
Reclamation deposit	10,000	10,000
Capital Assets	58,518	0
Deferred development costs	244,358	0
Patents and trademark	98,675	0
Goodwill	259,935	0
TOTAL ASSETS	<u><u>743,031</u></u>	<u><u>85,403</u></u>
LIABILITIES & EQUITY		
Current		
Accounts Payable	135,798	16,323
Current portion of long term debt	4,951	0
Investor advances	62,500	0
Share subscriptions received	0	30,000
	<u>203,249</u>	<u>46,323</u>
Long term debt	24,839	0
Share capital and shareholders' equity		
Share capital	1,758,766	693,045
Deficit	(1,243,824)	(653,965)
	<u>514,942</u>	<u>39,080</u>
TOTAL LIABILITIES & EQUITY	<u><u>743,031</u></u>	<u><u>85,403</u></u>

FASTFOOT INDUSTRIES LTD.STATEMENT OF CASH FLOWFOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000

(Unaudited - Prepared By Management)

Cash Provided by (used in)	<u>2000</u>	<u>1999</u>
Operating activities		
Net loss for the period	(127,344)	(26,673)
Amortization & depreciation	34,855	0
	<u>(92,489)</u>	<u>(26,673)</u>
Changes in non-cash working capital balances	(46,468)	5,763
Financing activities		
Exercise of warrants and options	39,502	0
Share subscriptions	0	30,000
Investor advances	62,500	0
	<u>102,002</u>	<u>30,000</u>
Investing activities		
Capital assets	6,345	0
Repayment of long term debt	9,776	0
Product development costs	974	0
Patents and trademarks	9,248	0
	<u>26,343</u>	<u>0</u>
Increase in cash	(10,612)	9,090
Cash, beginning of period	26,669	15,446
Cash, end of period	16,057	24,536

FASTFOOT INDUSTRIES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000
(Unaudited - Prepared by Management)

1. General

The Company was incorporated under the British Columbia Company Act on June 13, 1995. In January 1998, the Company completed an initial public offering of its common shares through the facilities of the Vancouver Stock Exchange. The common shares commenced trading on January 12, 1998.

On October 20, 1998, the Company announced that it had allowed the option agreement with respect to the Wildrose mineral property (Note 4) to lapse. At present, the Company is not involved in the exploration and development of mineral properties.

On October 28th, 1999, the Company completed a reverse takeover of Fastfoot Industries Ltd. and Maxito Industries Ltd. The companies have developed innovative systems for forming concrete footings and foundations.

2. Future Operations

These financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern. The Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation.

3. Summary Of Significant Accounting Policies

(a) Financial Instruments

The carrying amounts reported in the balance sheet for cash, accounts receivable, loan, accounts payable, due to related parties, and share subscriptions received approximate fair market values, due to the short-term maturity of these instruments.

FASTFOOT INDUSTRIES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000
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3. Summary Of Significant Accounting Policies (Continued)

- (b) Loss per share
Loss per share information has not been provided, as it is not considered to be meaningful at this stage of the Company's operations.
- (c) Share Issue Costs
Share issue costs, including a portion of legal, accounting and audit and other related costs are charges to deficit. Commissions paid to underwriters are charged to share capital.

4. Share Capital

(a) Authorized:

100,000,000 common shares without par value
100,000,000 class "A" preferred shares without par value

(b) Issued:

	<u>Shares</u>	<u>Consideration</u>
Balance as at December 31, 1999	15,971,200	1,719,264
Issued during first quarter 2000		
Exercise of warrants	<u>100,000</u>	<u>39,500</u>
Balance as at March 31, 2000	16,071,200	1,758,764

(a) Share Purchase Options

As at March 31, 2000, the following options were outstanding for certain directors, officers and employees of the company to purchase:

- 1,175,000 shares of the Company at \$1.05 per share until October 28th, 2000.
- 612,500 shares of the Company at \$.55 per share until February 10th, 2005.

FASTFOOT INDUSTRIES LTD.
NOTES TO FINANCIAL STATEMENTS
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2000
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(a) Share Purchase Warrants

As of March 31st, 2000, the following warrants were outstanding:

- 920,000 exercisable into 920,000 common shares at \$0.50 until October 28, 2000
- 970,000 exercisable into 970,000 common shares at \$0.15 until May 7, 2000, and at \$0.18 until May 7, 2001

(a) Shares In Escrow

As of March 31st, 2000, 10,257,942 shares of the issued capital were held in escrow. These shares may not be traded or released without the prior consent of the regulatory authorities.