

STATEMENTS OF NET ASSETS

(prepared without audit)

	March 31 2002	December 31 2001
ASSETS		
Cash and cash equivalents	\$ 314,686	\$ 951,157
Accounts receivable	–	58
Investments, at market value (see schedule)	40,579,303	35,253,298
	<u>40,893,989</u>	<u>35,204,513</u>
LIABILITIES		
Due to General Partner	120,669	254,190
Net assets	<u>\$ 40,773,320</u>	<u>\$ 34,950,323</u>
PARTNERS' EQUITY		
Issued and fully paid partnership units	\$ 36,753,846	\$ 36,753,846
Unrealized depreciation of investments	4,354,449	(1,738,155)
Deficit	(334,975)	(65,368)
	<u>\$ 40,773,320</u>	<u>\$ 34,950,323</u>
Units outstanding	1,600,000	1,600,000
Net asset value per unit	<u>\$ 25.48</u>	<u>\$ 21.84</u>

STATEMENTS OF OPERATIONS

Three months ended March 31, 2002

(prepared without audit)

	2002
Investment income	
Interest and other	\$ 447
Expenses	
Administration	82,648
General Partner fee	187,406
	<u>270,054</u>
Loss before change in unrealized appreciation (depreciation) of investments	(269,607)
Change in unrealized appreciation (depreciation) of investments	
End of period	4,354,449
Beginning of period	(1,738,155)
	<u>6,092,604</u>
Income for the period	<u>\$ 5,822,997</u>
Income (loss) per unit:	
Before change in unrealized appreciation (depreciation) of investments	\$ (0.17)
Change in unrealized appreciation (depreciation) of investments	3.81
Income per unit	<u>\$ 3.64</u>

1. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements are prepared by the Partnership in accordance with Canadian generally accepted accounting principles following accounting policies consistent with the Partnership's audited financial statements and notes for the year ended December 31, 2001.

These interim financial statements should be read on conjunction with the audited financial statements and the accompanying notes included in the Partnership's latest annual report.

On December 18, 2001, the Partnership completed its initial prospectus offering and commenced activities from that date. Accordingly, there are no comparative statements of operations, surplus (deficit) or changes in net assets for the period.

STATEMENT OF DEFICIT

Three months ended March 31, 2002

(prepared without audit)

	2002
Deficit, beginning of period	\$ (65,368)
Income before unrealized appreciation of investments	(269,607)
Deficit, end of period	<u>\$ (334,975)</u>

STATEMENT OF CHANGES IN NET ASSETS

Three months ended March 31, 2002

(prepared without audit)

	2002
Net assets, beginning of period	\$ 34,950,323
Decrease in net assets from operations	
Income (loss) before unrealized appreciation of investments	(269,607)
Unrealized depreciation of investments	6,092,604
	<u>5,822,997</u>
Net assets, end of period	<u>\$ 40,773,320</u>

SCHEDULE OF INVESTMENTS

As at March 31, 2002

(prepared without audit)

Number of Shares	Company	Cost ⁽¹⁾ \$	Market Value \$
863,600	Atlas Energy Ltd.	1,770,405	1,381,760
545,509	Ashton Mining of Canada Inc.	600,110	1,461,964
150,000	Aurora Platinum Corp.	450,025	426,000
600,000	Canabrava Diamond Corp.	150,025	210,000
558,140	Canadian 88 Energy Corp.	1,200,026	1,406,513
285,715	Canadian Royalties Inc.	200,026	188,572
1,176,471	Canadian Superior Energy Inc.	2,000,026	2,352,942
1,500,000	Claude Resources Inc.	825,000	1,470,000
874,000	Compton Petroleum Corp.	4,807,025	3,539,700
487,500	Corridor Resources Inc.	975,025	926,250
590,000	Cumberland Resources Ltd.	501,525	1,180,000
1,040,000	Deer Creek Energy Ltd.	1,300,000	1,300,000
937,500	Diamondex Resources Ltd.	750,000	740,625
333,334	DT Energy Ltd.	500,001	500,001
361,446	Elk Point Resources Inc.	1,500,026	1,192,772
575,000	Equatorial Energy Inc.	1,150,025	1,316,750
1,000,000	Fort Knox Gold Resources	1,000,025	3,030,000
2,000,000	International Curator Resources Ltd.	200,000	220,000
240,000	Ketch Energy Ltd.	1,200,000	1,164,000
833,334	Kinross Gold Corporation	1,500,026	1,691,668
416,667	Majescor Resources Inc.	250,025	537,500
1,071,429	Northgate Exploration Ltd.	1,500,026	1,435,715
978,580	Opti Canada	1,150,025	1,150,000
1,000,000	Pacific Roderia Ventures Inc.	150,000	130,000
495,000	Purcell Energy Ltd.	2,004,775	1,475,100
2,500,000	Pure Gold Minerals Inc.	250,025	525,000
239,250	Real Resources Inc.	957,025	913,935
1,200,000	Rosetta Exploration Inc.	1,500,000	912,000
533,334	SouthernEra Resources Ltd.	1,600,002	2,773,337
20,000	Storm Energy Inc.	233,401	280,000
320,000	Tempest Energy Corp.	1,200,025	1,344,000
850,800	Ventus Energy Limited	2,850,205	3,403,200
Total investments		36,224,854	40,579,304

(1) Represents investment in common shares of public companies, except for Deer Creek Energy Ltd, DT Energy Ltd and Opti Canada, which are private companies, issued by private placement with part or all of the position subject to a hold period.



CANADA DOMINION RESOURCES LIMITED PARTNERSHIP VIII

HEAD OFFICE

Suite 1000 – 1075 West Georgia Street
Vancouver, BC V6E 3C9
Tel: 604/681.5543
Fax: 604/681.5561
Toll Free: 1.800.325.6888
www.canadadominion.com

TORONTO OFFICE

Suite 400
87 Front Street East
Toronto, Ontario M5E 1B8
Tel: 416/364.0249
Fax: 416/364.8893
www.canadadominion.com

AUDITORS

KPMG LLP
Vancouver, British Columbia

LEGAL COUNSEL

Stikeman Elliott
Toronto, Ontario

TRANSFER AGENT

Computershare Trust Company of Canada
Toronto, Ontario

INVESTMENT ADVISOR

Tuscarora Capital Inc.
Toronto, Ontario



1ST QUARTER 2002
INTERIM REPORT



CANADA DOMINION RESOURCES LIMITED PARTNERSHIP VIII

1ST QUARTER INTERIM REPORT

For the three months ended March 31

The results of operations for the first quarter of 2002 were highlighted by a 16.7% increase in the Partnership's NAV as compared to December 31, 2001. The market value of the Partnership's portfolio increased from \$34.3 million at December 31, 2001 to \$40.6 million at March 31, 2002.

The increase in portfolio value was largely driven by significant increases in the market prices of gold and oil, which in turn were reflected by increases in the market value of companies operating in these industry sectors. In particular, the Partnership's holdings in Cumberland Resources Ltd., Claude Resources Ltd., Canadian 88 Energy Corp., Fort Knox Gold Resources Inc., Kinross Gold Corporation, Canadian Superior Energy Inc., Ventus Energy Limited and SouthernEra Resources Limited all experienced solid gains during the quarter.

Subsequent to the end of the quarter, oil prices have maintained their gains for the quarter while the price of gold has continued to increase to US \$320 per ounce, its highest level since 1999. Gas prices experienced modest gains during the first quarter and have maintained those price levels subsequent to the end of the quarter.

The composition of the Partnership's portfolio was largely unchanged from December 31, 2001, as expected. Going forward, it is likely that adjustments to the portfolio will be made depending on the market opportunities that are presented.

The Partnership recorded income for the period of \$5,823,000 after taking into account a change in unrealized depreciation of investments amounting to \$6,093,000. Loss before change in unrealized depreciation of investments was \$270,000.

Administration expenses amounted to \$83,000, within the expected range for such costs. General Partner fees were \$187,000.

With the underpinnings of an improvement in commodity prices well underway, the Partnership is well positioned to grow in value over the course of the next few months.

JAMES A. HUTTON
PRESIDENT AND CHIEF EXECUTIVE OFFICER

May 31, 2002