

**NOTICE TO SHAREHOLDERS FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2005**

Responsibility for Financial Statements

The accompanying interim consolidated financial statements for Wycliffe Resources Inc. (Formerly Metalcoat International Corp.) for the nine months ended September 30, 2005 have been prepared by management in accordance with Canadian generally accepted accounting principles applicable to interim financial statements (see note 1 to the interim consolidated financial statements). Recognizing that the company is responsible for both the integrity and objectivity of the financial statements, management is satisfied that these financial statements have been fairly presented.

Auditors Involvement

Moore Stephens Cooper Molyneux LLP, the external auditors of Wycliffe Resources Inc., have not audited or performed review procedures with respect to the interim consolidated financial statements as at September 30, 2005 and for the nine month period ended September 30, 2004 nor have they conducted any procedures with respect to the supplementary financial schedules included herein.

WYCLIFFE RESOURCES INC.
(Formerly Metalcoat International Corp.)
Interim Consolidated Balance Sheet (Prepared by Management)
(Unaudited)

	September 30, 2005 (Unaudited)	December 31, 2004 (Audited)
ASSETS		
Current		
Cash	\$ 588	\$ 1,512
GST receivable	40,922	18,695
	<u>41,510</u>	<u>20,207</u>
Mining properties (note 2)	953,613	362,884
	<u>\$ 995,123</u>	<u>\$ 383,091</u>
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 586,076	\$ 309,485
Due to related party (note 3)	308,326	541,096
	<u>894,402</u>	<u>850,581</u>
Note payable - non-current (note 2)	210,000	-
	<u>1,104,402</u>	<u>850,581</u>
Going concern (note 1)		
SHAREHOLDERS' DEFICIENCY		
Capital stock (note 4)	1,222,709	667,001
Deficit	(1,331,988)	(1,134,491)
	<u>(109,279)</u>	<u>(467,490)</u>
	<u>\$ 995,123</u>	<u>\$ 383,091</u>

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Interim Consolidated Statement of Operations and Deficit (Prepared by Management)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Revenues	\$ -	\$ -	\$ -	\$ -
Expenses				
Consulting service (note 3)	45,000	45,000	135,363	135,000
Professional fees	16,097	-	32,999	-
Office and general	2,681	1,864	29,082	8,647
Interest	(22)	(38)	53	-
	<u>63,756</u>	<u>46,826</u>	<u>197,497</u>	<u>143,647</u>
Net Loss , for the period	(63,756)	(46,826)	(197,497)	(143,647)
Deficit , beginning of period	(1,268,232)	(1,218,793)	(1,134,491)	(1,121,972)
Deficit , end of period	<u>\$ (1,331,988)</u>	<u>\$ (1,265,619)</u>	<u>\$ (1,331,988)</u>	<u>\$ (1,265,619)</u>
Weighted-average number of shares outstanding	26,049,131	24,621,208	26,049,131	26,621,208
Basic loss per share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.01)</u>

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Interim Consolidated Statement of Changes in Cash Flow (Prepared by Management)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Operating Activities				
Cash provided by (used in)				
Net (loss) for the period	\$ (63,756)	\$ (46,826)	\$ (197,497)	\$ (143,647)
Items not affecting cash				
Changes in non-cash working capital				
GST receivable and sundry assets	(19,205)	1,169	(22,227)	52,129
Accounts payable and accrued liabilities	(55,132)	657	486,591	(177,380)
	<u>(138,093)</u>	<u>(45,000)</u>	<u>266,867</u>	<u>(268,898)</u>
Financing Activities				
Proceeds from issue of common shares net of costs				
	-	-	555,708	-
Advances (to) from related companies	64,648	34,472	(232,770)	328,671
	<u>64,648</u>	<u>34,472</u>	<u>322,938</u>	<u>328,671</u>
Investing Activities				
Cash provided by (used in) financing activities				
Mining properties	73,840	10,510	(590,729)	(57,884)
	<u>73,840</u>	<u>10,510</u>	<u>(590,729)</u>	<u>(57,884)</u>
INCREASE (DECREASE) IN CASH	395	(18)	(924)	1,889
CASH AND CASH EQUIVALENTS, beginning of period	193	1,923	1,512	16
CASH AND CASH EQUIVALENTS, end of period	<u>\$ 588</u>	<u>\$ 1,905</u>	<u>\$ 588</u>	<u>\$ 1,905</u>

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

September 30, 2005

(Unaudited)

1. ACCOUNTING POLICIES

GENERAL

Wycliffe Resources Inc. (formerly Metalcoat International Corp.), (the “Company” or “Wycliffe”) carries on business in one segment, being the acquisition, exploration and development of properties for the mining of precious and base metals in Canada.

The unaudited interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. They do not include all of the information and notes to the financial statements required by generally accepted accounting principles for annual financial statements, and, accordingly, should be read in conjunction with the audited financial statements as at December 31, 2004.

The interim financial statements have been prepared by management in accordance with the accounting policies described in the Company’s annual financial statements for the year ended December 31, 2004. In the opinion of management, all adjustments considered necessary for fair presentation have been included. Operating results for the nine month period ended September 30, 2005 are not necessarily indicative of the results that may be expected for the year ending December 31, 2005.

GOING CONCERN

These financial statements are prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business as a going concern.

The recoverability of the costs incurred to date on mining properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Company were unable to obtain adequate financing, changes in future conditions could require material write downs to the carrying value of the mining properties.

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

September 30, 2005

(Unaudited)

2. MINING PROPERTIES AND DEFERRED EXPLORATION EXPENDITURES

As of September 30, 2005 accumulated costs with respect to the Company's interests in mineral properties owned, leased or under option, consisted of the following:

	Opening Balance June 30, <u>2005</u>	Additions (Reductions)	Ending Balance September 30 <u>2005</u>	Ending Balance December 30, <u>2004</u>
Greenstone Property (*)	\$ 362,884	\$ -	\$ 362,884	\$ 362,884
Larder Lake Property (**)	378,390	5,398	383,788	-
James Bay Lowlands (***)	<u>286,179</u>	<u>(79,238)</u>	<u>206,941</u>	-
	\$ <u>1,027,453</u>	\$ <u>(73,840)</u>	\$ <u>953,613</u>	\$ <u>362,884</u>

(*) For a description of this property, please refer to note 3 in the audited financial statements for the year ended December 31, 2004.

(**) The mining interest consists of a 100% interest in 13 staked claims registered in the name of 1179785 Ontario Limited (the "Optioner"). The claims are duly recorded free and clear of all encumbrances. Pursuant to a written agreement the Corporation acquired the claims from the Optioner for \$315,000. The Corporation has paid the sum of \$25,000 cash and has issued 400,000 common shares of the Corporation at a price of \$0.10 per share, for an aggregate total of \$40,000. The \$250,000 balance is payable over the next four years. In addition, Wycliffe is required to expend the sum of \$350,000 for exploration over the same four (4) year period. The Optioner retains a 3.0% Net Smelter Royalty with a right for the Corporation to purchase up to 2.5% upon payment in increments of 0.5% each. The total cost to obtain the full 2.5% is \$4.75 million.

(***) The Corporation has also undertaken a re-evaluation of certain claims which were part of the joint venture agreement with Condor Diamond Corporation. As at December 31, 2003 management had determined that these claims were not economically viable and wrote off all costs associated with the properties. As part of the current re-evaluation, the Corporation has expended \$206,941 during the six month period ended September 30, 2005 for re-staking in order to reinstate certain of the claims in James Bay Lowlands.

Refer to Supplement 1 of the September 30, 2005 unaudited financial statements for a breakdown of material costs to comply with Form 51-102.F1

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

Ended September 30, 2005

(Unaudited)

3. RELATED PARTY TRANSACTIONS

Certain of Wycliffe's expenses during the period ended September 30, 2005 were charged by a company that has a minority shareholder who is related to a director of Wycliffe. Also this company financed certain of Wycliffe's third party expenditures, indicating an economic dependence. This related party company also provides certain corporate and management services pursuant to the provisions of a written agreement. Following is a summary of the related party transactions for the nine month period ended September 30, 2005.

- a) A total of \$45,000 was charged for the three months ended September 30, 2005 (2004 - \$45,000) and an aggregate of \$135,000 (2004 - \$135,000) was charged for the nine months ended September 30, 2005 for corporate and management services provided to Wycliffe in accordance with the terms of the written agreement between the companies. These services were invoiced monthly and expensed as services were provided. All such services have been recorded at their exchange amount, which was the amount established and agreed to by the related parties in the written agreement.
- b) In the three month period ended September 30, 2005 the company made advances of \$16,500 to, or paid certain third parties on behalf of Wycliffe.

The balance payable to the related party of \$287,683 (December 31, 2004 - \$524,909) is subject to normal trade payment terms. Wycliffe also owes companies under common management \$20,643 (December 31, 2004 - \$16,187), including a total of \$4,456 of expenses paid on behalf of the Corporation during the nine months ended September 30, 2005.

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

Ended September 30, 2005

(Unaudited)

4. SHARE CAPITAL

a) AUTHORIZED

Unlimited common shares and unlimited preference shares.

b) COMMON SHARES

	Number of Shares	Stated Value
Balance December 31, 2004 (audited)	24,621,208	\$ 667,001
Cash consideration under private placement (*)	754,600	188,650
Cost of issue	-	(7,773)
Cash consideration under private placement (**)	1,258,320	314,580
Cost of issue		(4,749)
Cash consideration under private placement (***)	250,000	25,000
For mining interest (****)	400,000	40,000
Balance June 30, 2005 and September 30, 2005 (unaudited)	27,284,128	\$ 1,222,709

* During the first quarter the Corporation issued 754,600 common shares at a price of \$0.25 per share for aggregate proceeds of \$188,650. Cost of issue was \$7,773.

** During the second quarter the Corporation issued 1,258,320 common shares at a price of \$0.25 per share for aggregate proceeds of \$314,580. Cost of issue was \$4,749.

*** During the second quarter the Corporation issued 250,000 common shares at a price of \$0.10 per share for aggregate proceeds of \$25,000. There were no costs associated with the issue.

**** As detailed in Note 2 above, the Corporation acquired certain rights from 1179785 Ontario Limited with respect to 13 staked claims located in the Larder Lake mining district. In satisfaction of a portion of the acquisition cost the Corporation issued 400,000 common shares at a price of \$0.10 per share for an aggregate value of \$40,000.

Refer to Supplement II of the September 30, 2005 unaudited financial statements for disclosure of information relating to the outstanding securities of the Company as at September 30, 2005, to comply with Form 51-102F1.

5. INCOME TAXES

As of September 30, 2005 the income tax expense is Nil. No benefit has been recognized in these financial statements for the tax losses incurred in the period as it is not considered more likely than not that these losses will be utilized to offset future taxable income.

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

September 30, 2005

(Unaudited)

6. BASIC AND DILUTED LOSS PER SHARE

The following sets forth the computation of basic and fully diluted loss per common shares for the periods ended September 30, 2005 and September 30, 2004.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Numerator, net loss attributable to common shareholders				
- Basic and diluted	\$ (63,756)	\$ (46,826)	\$ (197,497)	\$ (143,647)
Denominator, weighted average common shares outstanding				
- Basic and diluted	26,049,131	24,621,208	26,049,131	26,621,208
Basic and diluted loss per common share	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

7. COMPARATIVE FIGURES

Certain of the prior year's figures have been restated to conform to the current year's presentation. The expenses previously reported for the three months and nine months ended September 30, 2004 were inaccurate and subsequently correctly reported in the audited consolidated Statement of Operation and Deficit for the year ended December 31, 2004. For the purposes of comparability the amounts indicated on the interim consolidated Statement of Operations and Deficit for the three and nine months ended September 30, 2004 have been restated as follows:

	Previously Reported Three Months Ended Sept 30, 2004 (Unaudited)	Restated Three Months Ended Sept 30, 2004 (Unaudited)	Previously Reported Nine Months Ended Sept 30, 2004 (Unaudited)	Restated Nine Months Ended Sept 30, 2004 (Unaudited)
Consulting fee	\$ -	\$ 45,000	\$ -	\$ 135,000
Office and general	43,718	1,864	231,512	8,647
Interest	-	(38)	-	-
	43,718	46,826	231,512	143,647
Net (loss) for the period	(43,718)	(46,826)	(231,512)	(143,647)
Deficit, beginning of period	(1,309,766)	(1,218,793)	(1,121,972)	(1,121,972)
Deficit, end of period	(1,353,484)	(1,265,619)	(1,353,484)	(1,265,619)
Basic and diluted loss per share	\$ (.00)	\$ (0.00)	\$ (0.01)	\$ (0.01)

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Supplement 1 to Consolidated Financial Statements

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

September 30, 2005

(Unaudited)

The following is a breakdown of material costs to comply with Form 51-102F

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2005	2004	2005	2004
Larder Lake Property				
Activity during the period				
Claims acquisition	\$ -	\$ -	\$ 315,000	\$ -
Geological	4,998	-	4,998	-
Field work	-	-	17,825	-
Line cutting	-	-	36,000	-
Management fees	400	-	9,965	-
	<u>5,398</u>	<u>-</u>	<u>383,788</u>	<u>-</u>
James Bay Lowlands				
Activity during the period				
Staking costs	(107,075)	-	179,104	-
Geological	10,002	-	10,002	-
Management fees	17,835	-	17,835	-
	<u>(79,238)</u>	<u>-</u>	<u>206,941</u>	<u>-</u>
Greenstone Property				
Activity during the period				
Claims acquisition	-	(10,510)	-	382,884
	<u>-</u>	<u>(10,510)</u>	<u>-</u>	<u>382,884</u>
Total all Properties	\$ (73,840)	\$ (10,510)	\$ (590,729)	\$ 382,884

WYCLIFFE RESOURCES INC.

(Formerly Metalcoat International Corp.)

Supplement 1 to Consolidated Financial Statements

Notes to the Interim Consolidated Financial Statements (Prepared by Management)

September 30, 2005

(Unaudited)

General and Administrative Expense

	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2005
Activity during the period		
Business development	\$ -	\$ 1,044
Transfer agent, filing and shareholder communication	2,681	21,431
Office supplies	-	597
Printing and reproduction	-	1,010
Director		5,000
	\$ 2,681	\$ 29,082

WYCLIFFE RESOURCES INC.
(Formerly Metalcoat International Corp.)
Supplement II to Consolidated Financial Statements
Notes to the Interim Consolidated Financial Statements
Nine Months Ended September 30, 2005
(Unaudited)

Share Capital

The following is for disclosure of information relating to the outstanding securities of the Company as at September 30, 2005 to comply with Form 51-102F1.

- (a) Share Capital - there are 27,284,128 common shares outstanding (note 4)