

QUEST OIL CORPORATION  
CONSOLIDATED INCOME STATEMENT AND OTHER COMPREHENSIVE INCOME

		For the quarter ended September 30, 2010 (Unaudited)
Revenues		
	Production revenues	\$ 33,781
	Service revenues	4,000
Total revenues		<u>37,781</u>
Operating Expenses		
Cost of Sales		
	Product cost of sales	67,613
	Service cost of sales	1,000
	General and administrative	122,710
	Depreciation, depletion, and amortization	6,777
	Change in fair value of derivatives	5,754,997
Total operating expenses		<u>5,953,098</u>
Other Income (Expense)		
	Disposal of asset	
	Interest (expense)	(200,134)
Total Other Income (Expense)		<u>(200,134)</u>
Net Loss from Operations		<u>(6,115,451)</u>
(Loss) Before Income Taxes		(6,115,451)
Provision for Income Taxes		-
NET (LOSS)		<u><u>\$ (6,115,451)</u></u>
Net (loss) per common share - basic and diluted		<u><u>\$ (0.00)</u></u>
Weighted average common and common equivalent shares outstanding		
	Basic and diluted	8,470,795,043
Other Comprehensive Income		
	Net (Loss)	(6,115,451)
	(Loss) gain on foreign exchange translation	112
Comprehensive (Loss)		<u><u>\$ (6,115,339)</u></u>

The accompanying unaudited notes are an integral part of these financial statements