

British Columbia
Securities Commission

QUARTERLY and YEAR END REPORT

BC Form 51-901F – Schedules A, B and C

Name of Issuer – FM Resources Corp.

For Quarter Ended – December 31, 2000

Date of Report – May 17, 2001

Issuer's Address - 11th Floor – 609 West Hastings Street, Vancouver, B.C. V6B 4W4

Issuer's Fax No. - (604) 688-4712

Issuer's Telephone No. - (604) 331-3395

Contact Person – H. Christopher Schultze

Contact's Position - President

Contact Telephone No. – (604) 331-3395

Contact Email Address – info@fm-resources.bc.ca

Web Site Address – www.fm-resources.bc.ca

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 – “*H. Chris Schultze*” – H. Chris Schultze – May 17, 2001

Director's Signature – “*Luard Manning*” – Luard Manning – May 17, 2001

FM Resources Corp.

Schedule B

Supplementary Information (expressed in Canadian dollars)

December 31, 2000

Section 1 – Analysis of expenses and deferred costs

See attached audited financial statements for the fiscal year ended December 31, 2000.

Section 2 – Related party transactions

The fiscal year to date aggregate amount of expenditures made to parties not at arm's length from the issuer amounted to \$11,480. This was paid to a related company controlled by a former director/officer of the Company.

Section 3 – Summary of securities issued and options granted during the period

a) Summary of securities issued during this period:

<u>Date of Issue</u>	<u>Type of Security</u>	<u>Type of Issue</u>	<u>Number</u>	<u>Price</u>	<u>Total Proceeds</u>	<u>Type of Consideration</u>	<u>Commission Paid</u>
12/31/00	Common	Investment contract conversion	14,500	\$50.00	\$ 725,000	Cash *	Nil

* The proceeds indicate the value of the converted contracts. The cash proceeds were actually received by the Company in a prior fiscal period.

a) There were no options granted during this quarter.

Section 4 – Summary of securities as at the end of the reporting period

a) Description of authorized share capital as at December 31, 2000

<u>Class</u>	<u>Par Value</u>	<u>Number Authorized</u>
Common	Nil	100,000,000

a) Number and recorded value for shares issued and outstanding at December 31, 2000

<u>Number Issued</u>	<u>Recorded Value</u>
2,397,216	\$15,425,998

- a) Summary of options and warrants and convertible securities outstanding at December 31, 2000: (value is recorded upon exercise or conversion)

<u>Security Type</u>	<u>Number Outstanding</u>	<u>Exercise/Convert Price</u>	<u>Expiry Date</u>
Warrants	33,334	\$0.20	January 7, 2001
Options	35,000	\$6.00	October 8, 2002
Options	13,750	\$3.00	November 14, 2002

- a) There was an aggregate total of 1,123 held in escrow at December 31, 2000.

Section 5 – List the names of the directors & officers at the date of report

Current directors: H. Chris Schultze
Luard Manning
William Horie
Peter Bryant

Current officers: President H. Chris Schultze
Secretary Luard Manning

FM Resources Corp.

Schedule C

Management Discussion and Analysis

December 31, 2000

Description of Business

FM Resources Corp. is a Vancouver based mining exploration company. The company's principal assets are its La Forma, Antoniuk, and Ant gold properties located in the Dawson Range of west-central Yukon. The Company is presently a "Tier 2" issuer, as defined by the policies of the CDNX.

Discussion of Operations and Financial Condition

In February, 2000 Chris Schultze replaced Mike Bourdeau as President and Director of the Company.

In May, 2000 the Company returned 76 of 80 Goldstar property mineral claims to the original property owners in return for removal of the 3-per-cent NSR provision attached to four remaining claims included in the original option agreement along with assignment of title to the four claims. FM Resources Corp. shall own the four claims free and clear of any encumbrances. The four claims adjoin and complement the Company's wholly owned, primary holding, the La Forma gold property, Yukon Territory.

In September 2000, eight-kilometers of control line were cut and surveyed on the Company's mineral claims. The control lines will facilitate future evaluation of the mineral potential in the area surveyed. The control lines are primarily situated on the Ant claims.

At December 31, 2000 the remaining gold purchase contracts entered into to facilitate development activities at the Company's La Forma property in 1995 and 1996 expired and converted to shares of the Company.

The Company is actively seeking a joint venture partner to advance the La Forma gold property. Management continues to rationalize costs and reviews exploration and business opportunities on an ongoing basis and is reviewing its current business focus.

Liquidity and Solvency

At December 31, 2000 the Company had \$ 14,014 in cash and cash equivalents compared with \$2,094 the year before. At fiscal year-end the Company reported a loss for the year of \$ 377,696 compared with \$ 8,589,814 the year before.

Investor Relations

The Company maintains a web-site, www.fm-resources.bc.ca and an e-mail address, info@fm-resources.bc.ca as the most effective and efficient avenue for shareholder communications. The Company does not have any contracts or arrangements with third parties for investor relations.