

Schedules attached: A

ISSUER DETAILS

Name of Issuer		For Quarter Ended	Date of Report
FM Resources Corp.		March 31, 2002	May 27, 2002
Issuer's Address			
11th Floor - 609 West Hastings Street			
City	Province	Postal Code	Issuer Fax No.
Vancouver,	B.C.	V6B 4W4	(604) 688-4712
Contact Person		Contact's Position	Contact Telephone No.
H. Christopher Schultze		President	(604) 331-3395
Contact Email Address		Web Site Address	
info@fm-resources.bc.ca		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	Print Full Name	Date Signed
<i>"H. Chris Schultze"</i>	H. Chris Schultze	May 27, 2002
Director's Signature	Print Full Name	Date Signed
<i>"Luard Manning"</i>	Luard Manning	May 27, 2002

FM Resources Corp.

Interim Financial Statements

Three months ended March 31, 2002 and 2001

FM Resources Corp.

Balance Sheets

(unaudited - prepared internally by management)

(Expressed in Canadian dollars)

	As at March 31, <u>2002</u>	as at December 31, <u>2001</u>
Assets		
Current assets		
Cash	\$ 3,581	\$ 13,737
Prepaid expenses	895	-
Accounts receivable	<u>4,317</u>	<u>2,537</u>
	8,793	16,274
Mining capital assets held for resale	120,000	120,000
Deferred exploration & development expenditure	<u>80,000</u>	<u>80,000</u>
	<u>\$ 208,794</u>	<u>\$ 216,274</u>
Liabilities		
Current liabilities		
Accounts payable & accrued liabilities	<u>\$ 668,572</u>	<u>\$ 619,761</u>
	668,572	619,761
Loans payable	990,524	990,524
Shareholder's Deficiency:		
Share capital	15,425,998	15,425,998
Contributed surplus	305,000	305,000
Deficit	<u>(17,181,301)</u>	<u>(17,125,009)</u>
	<u>(1,450,302)</u>	<u>(1,394,011)</u>
	<u>\$ 208,794</u>	<u>\$ 216,274</u>

On behalf of the Board:

"H Chris Schultze"

Director

"Luard Manning"

Director

FM Resources Corp.

Statements of Operations and Deficit

(unaudited - prepared internally by management)

(Expressed in Canadian dollars)

	Three Month period ended March 31, <u>2002</u>	Three Month period ended March 31, <u>2001</u>
Administrative expenses:		
Administration	\$ 18,000	\$ 18,000
Filing & transfer agent fees	1,511	1,129
Interest & bank charges	27,316	101
Office expenses	3,883	3,654
Professional fees	4,104	827
Office rent	1,500	1,500
	<u>56,314</u>	<u>25,211</u>
Other expenses (income):		
Interest & miscellaneous income	(22)	(101)
Loss (gain) on foreign exchange	-	(1)
	<u>(22)</u>	<u>(102)</u>
Net (loss) income	(56,292)	(25,109)
Deficit, beginning of period	<u>(17,125,009)</u>	<u>(16,832,079)</u>
Deficit, end of period	<u>\$ (17,181,301)</u>	<u>\$ (16,857,188)</u>

FM Resources Corp.

Statement of Cash Flows

(unaudited - prepared internally by management)

(Expressed in Canadian dollars)

	Three month period ended March 31, <u>2002</u>	Three month period ended March 31, <u>2001</u>
Cash provided by (used in):		
Operating activities		
Net income (loss) for the period	\$ (56,292)	\$ (25,109)
Changes in non-cash working capital:		
Decrease (Increase) in pre-paid expenses	(895)	(1,100)
Decrease (Increase) in accounts receivable	(1,780)	(624)
Increase (Decrease) in accounts payable	48,811	22,903
	<hr/>	<hr/>
Cash provided by (applied to) operating activities	(10,156)	(3,929)
Investing activities		
Deferred exploration expenditures	-	(7,000)
	<hr/>	<hr/>
Cash applied to investing activities	-	(7,000)
Increase (decrease) in cash position	(10,156)	(10,929)
Cash & cash equivalents, beginning of period	13,737	14,014
	<hr/>	<hr/>
Cash & cash equivalents, end of period	\$ 3,581	\$ 3,086

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated under the laws of British Columbia, Canada and its principal business activities include the exploration and development of mineral properties. The financial statements are prepared on the basis that the Company will continue to operate as a going concern. The Company has incurred operating losses and significant development costs relating to its mineral property interests, which have been written down to the estimated recoverable amount.

2. SIGNIFICANT ACCOUNTING POLICIES

Mining capital assets held for resale

Mining capital assets held for resale are recorded at estimated net realizable value.

Deferred exploration and development expenditures

The Company has capitalized exploration and development costs specifically identifiable to mineral properties. These exploration and development costs have been written down to an estimated net realizable value.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Comparative figures

Certain comparative figures have been adjusted to conform with the current year's presentation.

Financial instruments

For certain of the Company's financial instruments including accounts receivable and accounts payable and accrued liabilities, the carrying amounts approximate fair value due to the immediate or short-term maturity of these financial instruments.

The fair value of the loans payable is not practical to determine, as there are no fixed repayment terms.