

Schedules attached: A

ISSUER DETAILS

Name of Issuer		For Quarter Ended	Date of Report
FM Resources Corp.		September 30, 2002	November 25, 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	November 25, 2002
Director's Signature	Print Full Name	Date Signed
<i>"Luard Manning"</i>	Luard Manning	November 25, 2002

FM Resources Corp.

Interim Financial Statements

Nine months ended September 30, 2002 and 2001

FM Resources Corp.

Balance Sheets

(unaudited - prepared internally by management)

(Expressed in Canadian dollars)

	As at September 30, <u>2002</u>	As at December 31, <u>2001</u>
Assets		
Current assets		
Cash	\$ 15,479	\$ 13,737
Prepaid expenses	111	-
Accounts receivable	<u>3,364</u>	<u>2,537</u>
	18,954	16,274
Mining capital assets held for resale	70,000	120,000
Deferred exploration & development expenditure	<u>83,850</u>	<u>80,000</u>
	<u>\$ 172,804</u>	<u>\$ 216,274</u>
Liabilities		
Current liabilities		
Accounts payable & accrued liabilities	\$ <u>756,294</u>	\$ <u>619,761</u>
	756,294	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>(17,305,013)</u>	<u>(17,125,009)</u>
	<u>(1,574,014)</u>	<u>(1,394,011)</u>
	<u>\$ 172,804</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 September 30, <u>2002</u>	Nine month period ended September 30, <u>2002</u>	Three month period ended September 30, <u>2001</u>	Nine month period ended September 30, <u>2001</u>
Administrative expenses:				
Administration	\$ 18,000	\$ 54,000	\$ 18,000	\$ 54,000
Filing & transfer agent fees	1,141	7,500	584	6,430
Interest & bank charges	31,652	88,660	80	256
Expenses related to sale of equipment	-	5,000	-	-
Travel expenses	-	-	1,194	1,194
Telephone expense	410	1,170	425	922
Office expenses	2,764	13,227	2,897	12,712
Professional fees	1,151	6,068	-	4,748
Office rent	1,500	4,500	1,500	4,500
	<u>56,618</u>	<u>180,125</u>	<u>24,680</u>	<u>84,762</u>
Other expenses (income):				
Interest & miscellaneous income	(64)	(121)	(136)	(267)
Loss (gain) on foreign exchange	-	-	(2)	(1)
	<u>(64)</u>	<u>(121)</u>	<u>(138)</u>	<u>(268)</u>
Net (loss) income	(56,554)	(180,004)	(24,542)	(84,494)
Deficit, beginning of period	<u>(17,248,459)</u>	<u>(17,125,009)</u>	<u>(16,892,031)</u>	<u>(16,832,079)</u>
Deficit, end of period	\$ <u>(17,305,013)</u>	\$ <u>(17,305,013)</u>	\$ <u>(16,916,573)</u>	\$ <u>(16,916,573)</u>

FM Resources Corp.

Statement of Cash Flows

(unaudited - prepared internally by management)

(Expressed in Canadian dollars)

	Three month period ended September 30, <u>2002</u>	Nine month period ended September 30, <u>2002</u>	Three month period ended September 30, <u>2001</u>	Nine month period ended September 30, <u>2001</u>
Cash provided by (used in):				
Operating activities				
Net income (loss) for the period	\$ (56,554)	\$ (180,004)	\$ (24,542)	\$ (84,494)
Changes in non-cash working capital:				
Decrease (Increase) in pre-paid expenses	-	(111)	27	(178)
Decrease (Increase) in accounts receivable	(1,727)	(827)	3,020	3,790
Increase (Decrease) in accounts payable	29,995	136,533	14,739	70,844
Cash provided by (applied to) operating activities	(28,287)	(44,409)	(6,756)	(10,038)
Investing activities				
Deferred exploration expenditures	-	(3,850)	-	(7,000)
Mining capital asset recoveries held for resale	-	50,000	18,500	14,762
Cash applied to investing activities	-	46,150	18,500	7,762
Financing activities				
Loan Payable	-	-	-	20,000
Cash provided by financing activities	-	-	-	20,000
Increase (decrease) in cash position	(28,287)	1,741	11,744	17,724
Cash & cash equivalents, beginning of period	43,766	13,737	19,993	14,014
Cash & cash equivalents, end of period	\$ 15,478	\$ 15,478	\$ 31,738	\$ 31,738

FM Resources Corp.

NOTES TO FINANCIAL STATEMENTS

(Expressed in Canadian Dollars, unless noted)

(unaudited – prepared internally by management)

As at September 30, 2002

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.