

ISSUER DETAILS

Name of Issuer		For Quarter Ended	Date of Report	
FM Resources Corp.		December 31, 2002	May 8, 2003	
Issuer's Address				
11th Floor - 609 West Hastings Street				
City	Province	Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver,	B.C.	V6B 4W4	(604) 688-4712	(604) 331-3395
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 9, 2003
Director's Signature	Print Full Name	Date Signed
<i>"Luard Manning"</i>	Luard Manning	May 9, 2003

FM Resources Corp.**Schedule B**Supplementary Information (*expressed in Canadian dollars*)December 31, 2002

Section 1 – Analysis of expenses and deferred costs

See attached audited financial statements for the year ended December 31, 2002.

Section 2 – Related party transactions

There were no expenditures made to parties not at arm's length from the issuer for the period ending December 31, 2002.

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

- a) There were no securities issued during this period.
- b) 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, 2002

<u>Class</u>	<u>Par Value</u>	<u>Number Authorized</u>
Common	Nil	100,000,000
Preferred	Nil	5,000,000

- b) Number and recorded value for shares issued and outstanding at December 31, 2002

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

- c) There were no options, warrants or convertible securities outstanding at December 31, 2002.
- d) There was an aggregate total of 1,123 held in escrow at December 31, 2002.

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

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

Current officers: President H. Christopher Schultze
Secretary Luard Manning

FM Resources Corp.

Schedule C

Management Discussion and Analysis

December 31, 2002

Description of Business

FM Resources Corp. is a Vancouver based junior natural resource company focused on mineral exploration. 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 listed on the TSX Venture Exchange.

Discussion of Operations and Financial Condition

During the period the Company completed a linecutting program on its Ant mineral claims. The newly established cut line grid will provide location control for future field programs designed to assess the mineral potential of the claim group. The Ant claims encompass about 570 hectares and form a contiguous group of claims north and east of the Company's Antoniuk property.

Management reviews exploration and development opportunities on an ongoing basis.

Current liabilities at the end of the period comprising accounts payable and accrued liabilities totaled \$800,713 compared with \$619,761 at the beginning of the fiscal year. Loans payable at year end were \$996,524 compared with \$990,524 the previous year.

Liquidity and Solvency

At December 31, 2002 the Company had \$4,409 in current assets compared with \$16,274. Proceeds from past sales of components derived from the Company's mill and camp facilities at its Yukon mineral properties have enabled the Company to meet day-to-day administrative requirements.

Investor Relations

The Company maintains a web site, www.fm-resources.bc.ca The Company does not have any contracts or arrangements with third parties for investor relations.