

Schedules attached: B&C

ISSUER DETAILS

Name of Issuer	For Quarter Ended	Date of Report
FM Resources Corp.	March 31, 2003	May 22, 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>"Christopher Schultze"</i>	H. Chris Schultze	May 23, 2003

Director's Signature	Print Full Name	Date Signed
<i>"Luard Manning"</i>	Luard Manning	May 23, 2003

FM Resources Corp.**Schedule B**Supplementary Information (*expressed in Canadian dollars*)March 31, 2003

Section 1 – Analysis of expenses and deferred costs

See attached unaudited financial statements for the period ended March 31, 2003.

Section 2 – Related party transactions

There were no expenditures made to parties not at arm's length from the issuer for the period ending March 31, 2003.

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 March 31, 2003

<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 March 31, 2003

<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 March 31, 2003.
- d) There was an aggregate total of 1,123 held in escrow at March 31, 2003.

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

March 31, 2003

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

The Company's Yukon properties are located in central Yukon 66 km west of Carmacks and 220 km northwest of Whitehorse and comprise contiguous quartz mining leases and quartz mineral claims encompassing roughly 1,130 hectares (2,785 acres) that are owned by FM Resources Corp. No work was undertaken on the properties during the quarter ending March 31, 2003.

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 \$864,631 compared with \$800,713 for the same period the year prior. Loans payable at the end of the first quarter were \$999,524 compared with \$996,524 the previous year.

Liquidity and Solvency

At March 31, 2003 the Company had \$6,344 in current assets compared with \$4,409 in the prior year. 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. The continued operations of the Company and the ability of the Company to realize its assets and to discharge its liabilities in the normal course of business are dependent upon the continued financial support of its creditors.

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.