

**British Columbia
Securities Commission**

QUARTERLY AND YEAR END REPORT

BC FORM 51-901F
(previously Form 61)

Schedules attached: B, C

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.**Schedule B**Supplementary Information (*expressed in Canadian dollars*)March 31, 2002

Section 1 – Analysis of expenses and deferred costs

See attached unaudited financial statements for the three months ended March 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 March 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 March 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 March 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 March 31, 2002.
- d) There was an aggregate total of 1,123 held in escrow at March 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

March 31, 2002

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 listed on the TSX Venture Exchange.

Discussion of Operations and Financial Condition

The Company seeks to joint venture its gold properties in order to advance the projects. Management reviews exploration and business opportunities on an ongoing basis.

Administrative expenses for the quarter ended March 31, 2002 were \$56,314 compared with \$25,211 the first quarter last year. Current liabilities at the end of the first quarter totaled \$668,572 compared with \$449,629 for the same period last year.

Liquidity and Solvency

At March 31, 2002 the Company had \$8,793 in current assets compared with \$11,965 the year before. 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 its day to day administrative requirements and service accounts payable.

Investor Relations

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