

**Management Discussion & Analysis For The Quarter Ended March 31, 2004**

This Management Discussion and Analysis for Expatriate Resources Ltd. incorporates information for the quarter ended March 31, 2004 and information subsequent to the end of the quarter up to May 28, 2004. This Management Discussion and Analysis should be read in conjunction with the Annual Audited Consolidated Financial Statements and related notes of the Company for the period ended December 31, 2003 and the unaudited financial statements for the quarter ended March 31, 2004, both filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

**Overall Performance**

Expatriate Resources Ltd. ("the Company") was incorporated May 21, 1993 in Province of British Columbia and became a reporting issuer on June 9, 1994. Expatriate is in the business of exploration and development of mineral deposits in Canada, the United States and South America. Expatriate, through its subsidiary Nitrosyl Technologies Corporation, also has interests in metal leaching and sulphur technologies that may provide strategic benefit to the development of its mineral properties.

During the quarter the Company continued its focus on its core Yukon Zinc Project and preparation for the 2004 exploration programs. Exploration commenced with drilling of the Islena project with favourable initial results (see Results of Operations, Islena).

The Company also continued its financing efforts and completed \$1,026,031 of equity financing; improving its working capital position.

Financial Condition

The financial condition of the Company improved significantly during the quarter, with working capital increasing from \$2,247,702 as at December 31, 2003 to \$2,823,289 as at March 31, 2004. Working capital as at March 31, 2004 consisted of \$2,790,810 in cash and \$90,740 in accounts receivable, \$75,825 in marketable securities and \$6,353 in prepaid expenses, less \$140,439 in accounts payable and accrued liabilities. The Company had no other debt. In addition, the Company had \$6,887,510 in deferred mineral properties and \$500,000 in deferred technology costs.

The improvement in working capital reflects the \$1,058,532 raised through the sale of common shares and exercise of options and warrants during 2004, less \$38,474 in share issue costs, and the overall relatively small exploration expenditures for Expatriate during the period.

For the quarter ended March 31, 2004, cash inflows of approximately \$1.02 million exceeded cash outflows by \$0.81 million, which, added to cash at the beginning of the year of \$1.98 million, resulted in positive cash position of \$2.79 million, at March 31, 2004. Cash inflows were derived from share issuances, net of share issue costs, totaling \$1.02 million. Cash outflows comprised principally \$0.22 million of net deferred mineral property expenditures and \$0.21 million of administration costs.

Future Financial Condition

The primary factors that can affect the future financial condition of the Company have not changed significantly from those at December 31, 2003.

## Industry and Economic Factors Affecting Performance

For Expatriate, which is primarily a zinc-silver exploration company, the most important factors are zinc and silver prices and the availability of equity funds. Metal prices declined in the latter part of the quarter, resulting in a general decline in the price of shares of metal companies beginning late in the quarter and continuing into April and May of 2004. With this decline in share value the intensity of new equity financing has decreased, increasing difficulty in the short term of obtaining financing.

## Risk Factors

The risk factors associated with mineral exploration and development have not changed significantly since December 31, 2003.

## Environmental Risks and Other Regulatory Requirements

There have been no significant changes in the environmental or other regulatory requirements that affect the Company's operations, and the Company has had no difficulty obtaining its land use permits for its exploration activities.

## Management

Expatriate is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on Expatriate. Mr. Brian Soregaroli, was added to the management team as Manager of Investor Relations. Mr. Jason Dunning, Vice President of Exploration of the Company was also appointed February 25, 2004 as Interim Vice President of Exploration for StrataGold Corporation, a company with related directors. He resigned as Vice President Exploration StrataGold in May 17, 2004.

## **Results of Operations**

Expatriate's operations consist generally of mineral exploration and evaluation of new property acquisitions. This includes acquiring mineral properties, evaluating the merits of these properties using various techniques such as geophysical and geochemical methods as well as drilling, and the completion of engineering evaluation studies to advance them to feasibility study.

## Principal Properties and Focus

Expatriate has mineral properties in Canada, California and Chile. Its major properties are its base-precious metals properties in the Finlayson District in south central Yukon. Expatriate's core focus is its Yukon Zinc Project in the Yukon (see Subsequent Events).

Expatriate's exploration expenditures for first quarter 2004 were relatively modest at \$222,481 and similar to the prior year expenditures of \$217,763. This section should be read in conjunction with the Management Discussion and Analysis of December 31, 2003.

## Canadian Mineral Properties

Expatriate has mineral properties in Yukon, Nunavut and Ontario. The properties in Nunavut and Ontario have been inactive for several years; however, plans have been made to resume exploration on the Yava property during summer 2004.

## *Wolverine and Finlayson Projects, Yukon*

The Wolverine Joint Venture announced plans to resume drilling on the Wolverine deposit. Expatriate announced that it also intends to resume permitting and financing activity related to an underground test mining program on the Wolverine property, to commence late in 2004 (see March 29, 2004 news release). Expatriate continues to evaluate exploration and development opportunities for its base-precious metals properties in the Finlayson District.

The initial development of Wolverine was hindered by marketing concerns related to the high levels of selenium. The recent rise in selenium prices and tightness in zinc concentrate markets is creating a more positive environment for the sale of concentrates from Wolverine on more reasonable terms.

The Wolverine Joint Venture has approved a \$525,000 program of large diameter core drilling to be undertaken during summer 2004. The large diameter core will provide additional geotechnical information, fresh samples for metallurgical testing and dense media separation studies. A re-evaluation of previous drill results in the northern part of the Wolverine Property to identify targets for follow-up drilling is also planned.

Expatriate continued its evaluation of the development of Wolverine as an underground mine in fall of 2003 and commissioned Hatch Associates Ltd. in November 2003 to undertake a scoping study evaluation of the joint development of Wolverine and the Logan deposit (see Logan Project). The engineering study was to review the 1250 tonne per day underground mine plan developed in 2001 by Hatch, and consider the transporting of these underground ores to the proposed Logan mine site for processing. The combined project is referred to as the Yukon Zinc-Silver Project and has combined resources as follows:

<b>Yukon Zinc-Silver Project Resource</b>						
	<b>Tonnes (million)</b>	<b>Zinc %</b>	<b>Lead %</b>	<b>Copper %</b>	<b>Silver g/t</b>	<b>Gold g/t</b>
<b>Wolverine<sup>1</sup></b>	6.2	12.66	1.55	1.33	371	1.76
<b>Logan<sup>2</sup></b>	13.08	5.10			23.7	
<b>Combined Resource</b>	19.28	7.53	0.46	0.43	133	0.57
1. Wolverine Resource (measured, indicated and inferred) estimated by Westmin Resources Limited in 1998						
2. Logan Inferred Resource estimated by Hatch Associates March 24, 2004.						
Note: Incomplete assay data for copper, lead and gold does not allow estimation of minor copper, lead and gold grades for the Logan deposit.						

Hatch has also been commissioned to provide preliminary estimates of capital and operating costs for a standalone Wolverine mine. Upon completion of this work this development plan can be compared with the economics of the Yukon Zinc-Silver Project. In conjunction, with this work, Expatriate has resumed marketing discussions to determine marketability of both Wolverine and blended Yukon Zinc-Silver Project concentrates.

### Logan Joint Venture

Getty Resources Limited and Total Energold Corporation spent approximately \$4.5 million exploring the Logan property in the period 1982 through 1989 (predecessors to Energold Minerals). A total of 103 diamond drill holes have been completed, defining a mineral resource of 12,300,000 tonnes grading 6.17% zinc and 26.4 g/tonne silver. The resource was calculated by Stammers, 1989, however it predates criteria of National Instrument 43-101. Utilizing the new criteria the resource should be considered as an Inferred Resource.

Hatch has, as part of a scoping study of the joint development of the Wolverine and Logan deposits, completed a re-estimation of resources in the Logan deposit. Hatch estimated an Inferred Resource of 13,080,000 tonnes grading 5.10% zinc and 23.7 g/t silver using a 3.5% zinc equivalent cutoff that is based upon metal prices of US\$0.43/lb zinc, US\$5.50/oz silver, and recoveries of 94% and 64% respectively (see March 29, 2004 news release).

#### Finlayson Emerald Joint Venture

Entourage Mining Ltd. has indicated to Expatriate that it plans to continue exploration of Expatriate's extensive mineral claims in the Finlayson District for emeralds. Entourage has indicated that it will undertake a minimum \$200,000 exploration programs on the properties during 2004.

#### Yava Property, Nunavut

Expatriate intends to resume exploration on the Yava massive sulphide deposit located approximately 450 km northeast of Yellowknife in Nunavut between the Hackett and Back Rivers on NTS 76-G-12 at approximately 65°36'N and 107°56'W. The Yava property consists of one mining lease covering approximately 1280 hectares and is 100% owned by Expatriate Resources Ltd., subject to a 10% carried interest retained by the estate of S. M. Roscoe.

The Yava deposit was discovered in 1974 and defined by drilling the following year. The property has not seen active exploration since 1976, yet it remains one of a few well-regarded massive sulphide deposits in the Slave Province. The Yava Main Zone deposit has an inferred resource of 1.13 Mt grading 1.03% Cu, 1.60% Pb, 4.96% Zn, 117 g/t Ag, and 0.3 g/t Au that was defined by five drill holes in 1974. The resource estimate predates National Instrument 43-101; however, using the new criteria would be considered an Inferred mineral resource.

The resource includes both high-grade massive sulphide and low-grade stringer zone type mineralization. The deposit remains open along strike and down dip with excellent potential for expansion and contains considerable lower grade mineralization with the high-grade massive sulphides. Intersections of massive sulphides include mineralisation grading 28.7% zinc, 0.48% copper, 360 g/t silver and 0.4 g/t gold over 1.8 metres.

Expatriate is proposing a program of geological mapping, prospecting and geophysical surveys for summer 2004 to better define target areas for future exploration and drilling.

#### Howard's Pass Property

The Howard's Pass District hosts three known deposits (XY, Anniv and OP) spread over a 40-kilometer long belt of favourable strata. The known zones on the Howard's Pass Property contain indicated resource of 113 million tonnes grading 5.4% zinc and 2.1% lead with about 16 g/t silver (mostly in the XY Zone) plus an additional inferred resource in excess of 360 million tonnes with a similar grade which are projected for areas where only widely spaced drilling has been performed.

The Company owns 100% interest in the HP and Nod claims within the Howard's Pass District. Expatriate is planning resumption of exploration on these claims during the summer

of 2004. The HP claims cover strong geochemical anomalies associated within the same sequence of Silurian shales that host the Howard's Pass Deposits. The claims are located on the east limb of a synclinal fold that hosts the XY deposit. Four holes on the HP Property yielded encouraging results including an intersection of 2.9% zinc and 0.8% lead over 6 m in the Active horizon that hosts the XY deposit down dip to the west.

The Nod claims are situated in the valley bottom between the Anniv and XY deposits. The claims cover approximately 7 kilometers of the Active Horizon. The favourable strata are projected to occur at a shallow depth in the valley bottom and to represent an attractive untested target that may be amenable to open pit mining.

#### California, Blue Moon Property,

No new activity during the period. Expatriate plans to undertake a review of the data and resume exploration. The review includes a re-evaluation of the production plan for the deposit and formulation of a new plan for its development.

#### Compania Minera Latina Limitada, Chile

The Company's wholly owned subsidiary, Compania Minera Latina Limitada resumed exploration on its Islena Project near Taltal in northern Chile.

The property is located within the graben of the Atacama Fault, a major regional structure associated with several very large copper deposits including Manto Verde with more than 100 million tonnes grading 0.80% copper, Manto Blancos with more than 500 million tonnes grading 0.70% copper and Candelaria with 430 million tonnes grading 0.88% copper and byproduct gold.

The Islena area has been the focus of small-scale gold and copper mining for many years. The largest of these mines is Mina Union mine with recorded production during the period 1966 to 1982 of 84,097 tonnes of shallow oxide ores with a recovered grade of 2.50% copper and 287 g/t silver.

In February and March 2004, a total of 4488 meters of reverse circulation drilling in 27 holes was completed on numerous targets. Intersections of 6 metres grading 4.3% copper and 92.3g/t silver, and 8 metres grading 3.62% copper and 288.7g/t silver were intersected in limey clastic strata in the Union Mine area and represent an attractive target for exploration and development (see news releases of March 22, 2004 and April 6, 2004).

#### **Summary of Quarterly Results**

Expatriate is an exploration company and has no operations from which to derive revenues. It raises capital through the sale of its shares. It receives minor income from interest on cash balances and option payments on properties that it has farmed out.

Loss for the first quarter of years 2003 and 2004 are as follows:

	<b>Quarter Ended March 31, 2004</b>	<b>Quarter Ended March 31, 2003</b>
Shares Outstanding	75,274,276	54,226,128
Warrants Outstanding	9,515,431	7,317,500
Options Outstanding	3,335,000	4,160,000
Fully Diluted Shares Outstanding	88,124,707	65,703,628
Total Revenues	\$0	\$0
Net Loss before Discontinued Items	(\$339,579)	(\$260,630)
Net Loss before Discontinued Items per share*	(\$0.00)	(\$0.00)
Net Loss before Discontinued Items per share diluted	(\$0.00)	(\$0.00)
Net Loss	(\$339,579)	(\$260,630)
Net Loss per shares issued*	(\$0.00)	(\$0.00)
Net Loss per share diluted	(\$0.00)	(\$0.00)
Weighted average shares outstanding	72,758,468	52,546,128
Cash Dividends Declared per common share	\$0.00	\$0.00
Total Long Term Financial Liabilities	\$0	\$0
Total Assets	\$10,402,247	\$17,836,828

\* based on weighted average shares outstanding

#### Summary Financial Information for the Quarters ended March 31, 2004

Period	Revenues	Net Earnings (Loss)	Net Earnings (Loss) per Share
1 <sup>st</sup> Quarter 2004	Nil	\$(339,579)	(0.00)
4 <sup>th</sup> Quarter 2003	Nil	\$(10,526,536)	(0.155)
3 <sup>rd</sup> Quarter 2003	Nil	\$(135,525)	(0.002)
2 <sup>nd</sup> Quarter 2003	Nil	\$(166,401)	(0.003)
1 <sup>st</sup> Quarter 2003	Nil	\$260,630	0.01
4 <sup>th</sup> Quarter 2002	Nil	\$41,592	\$0.000
3 <sup>rd</sup> Quarter 2002	Nil	\$(105,635)	(\$0.002)
2 <sup>nd</sup> Quarter 2002	Nil	\$(179,564)	(\$0.005)
1 <sup>st</sup> Quarter 2002	Nil	\$(128,887)	(\$0.003)

The variation in loss per quarter reflects expenses related to exploration activity that is seasonal in nature, a loss related to discontinued operations and writedowns of deferred property expenditures. The large loss in fourth quarter 2003 is mainly due to the large writedown of deferred exploration expenditures on its Finlayson Project properties and to a lesser degree is due to a loss related to discontinued operations. The net loss in first quarter 2004 as compared to the net profit in the first quarter 2003 reflects a non-recurring gain on grant of a non-controlling interest in the first quarter of 2003 and the reflection of stock-based compensation expense in the first quarter of 2004.

### **Liquidity**

As at March 31, 2004, on a consolidated basis, the Company had cash of \$2,790,810 compared to \$1,980,983 as at December 31, 2003. The Company had \$140,439 in accounts payable, \$90,740 in accounts receivable, \$75,825 in marketable securities and no long-term liabilities as at March 31, 2003. As at March 31, 2004 the Company had \$2,823,289 in working capital. The Company funds its wholly owned subsidiaries through inter-company loans.

The Company relies on its existing and future cash resources to fund its mineral exploration and development activities. With no internal sources of available cash flow at this stage of its development, the Company is dependent on external sources of funds, primarily the public equity markets and joint venture partners. Circumstances that could affect the availability of equity funds to the Company (both positively and negatively), include: significant exploration successes or lack thereof; new acquisitions; changes in gold price; significant world events; exchange rate movements and the general state of the equity markets for junior gold companies. A requirement for additional sources of funding could be triggered by acquisitions, and there is no certainty of raising these funds if required.

The Company has sufficient funds on hand to meet its current 2004 exploration plans and administration expenses.

### **Capital Resources**

Expatriate had approximately \$2,790,810 of cash as at March 31, 2004. Of this, approximately \$630,000 of "flow through" share obligations remain as at March 31, 2004.

The Canadian tax deductions derived from Expatriate's qualified Canadian Exploration Expenditures ("CEE") are renounced to the individual flow through share investors. Expatriate therefore has the obligation to incur an additional \$630,000 of qualified CEE expenditures by the end of December 2004 for renouncement to its investors.

The Company has interests in several mineral properties, some of which require ongoing exploration or cash payments in lieu of work, in order to maintain title.

The Company completed an additional \$1,026,301 of non flow-through equity financing in the first quarter of 2004. For the foreseeable future, the Company will rely on capital from equity issuances and contributions from joint venture partners. There can be no assurance that these current sources of capital will continue to be available to the Company.

### **Off-Balance Sheet Arrangements**

Not applicable.

## **Transactions with Related Parties**

Expatriate shares corporate offices and has cost sharing arrangements with StrataGold Corporation relating to office and certain overhead expenses, and certain management personnel that act as officers, or office staff, and perform work for both companies on a cost and time reimbursement basis. The intention of these arrangements is for cost efficiency and shared expertise. As at March 31, 2004, \$23,205 was due from StrataGold to Expatriate for the reimbursement of expenses incurred by Expatriate on behalf of StrataGold.

Expatriate owns 4,000,000 share purchase warrants of StrataGold that it received under the Plan of Arrangement. Expatriate also received 758,284 shares of StrataGold as a result of conversion of a loan Expatriate that it advanced StrataGold to assist it in advancing towards becoming a public company. These shares were escrowed, and as of this date, 379,124 of them remain in escrow. Dr. Harlan Meade, President and CEO of the Company, is also Chairman and Director of StrataGold.

During first quarter 2004, professional fees of \$7,896 were accrued in respect of services provided by a legal firm in which Mr. Glenn Yeadon, Secretary of the Company, is a partner.

## **First Quarter**

The major events in the first quarter of 2004 for Expatriate was the completion of \$1,026,031 in share issue financing and the completion of the re-estimation of mineral resources on the Logan property, south Yukon, by Hatch Associates Ltd. The Company also completed initial drilling on the Islena property in northern Chile with favorable results.

## **Proposed Transactions**

In the normal course of business, the Company evaluates property acquisition transactions and, in some cases, makes proposals to acquire such properties. These proposals, which are usually subject to Board, regulatory and, sometimes, shareholder approvals, may involve future payments, share issuances and property work commitments. These future obligations are usually contingent in nature and generally the Company is only required to incur the obligation if it wishes to continue with the transaction. As of this date, the Company has a number of possible transactions that it is pursuing. Management believes that it is near completion of an agreement to purchase the interest of Atna Resources Ltd. in the Wolverine Joint Venture; however, there can be no assurance that the transaction will be concluded.

## **Critical Accounting Estimates**

Under the new accounting rules used for Expatriate, the "fair value" of stock based compensation (i.e. stock option grants) must be expensed for operations statement purposes. In addition, agents' warrants issued as stock-based compensation to brokers must be similarly accounted for on a fair value basis and recorded as a share issue cost. The determination of fair value of options and warrants for this purpose is generally done using the "Black-Scholes" formula. Some of the parameters used in this formula are highly subjective, in particular the assumption of future share price volatility, and therefore the amounts expensed are highly subjective and may not be reflective of the true cost, if any, of the option granted. If none of the options and agents' warrants are exercised, the amounts

previously expensed are not adjusted and will have permanently increased Expatriate's balance sheet Deficit and Contributed Surplus accounts, respectively. During the first quarter, \$129,280 was expensed for stock-based compensation (option grants). These are non-cash transactions, which have no effect on the Company's cash position.

### **Changes in Accounting Policies including Initial Adoption**

Expatriate's accounts are stated using Canadian Generally Accepted Accounting Principles (GAAP). The Company's accounting policies have not changed since incorporation and no future changes are currently contemplated.

### **Financial Instruments and Other Instruments**

Expatriate currently does not own, hold or have any material interest in, or liability associated with, any financial or other instruments. As at March 31 2004, Expatriate had accounts receivable of \$90,740, which have subsequently been paid in full.

### **Other MD&A Requirements**

Additional information relating to Expatriate is available on the SEDAR website: [www.sedar.com](http://www.sedar.com) under "Expatriate".

### **Deferred Property Expenditures**

The required detailed schedule of Deferred Property Costs, including deferred mineral property costs, is included in the Company's financial statements. During first quarter 2004, Expatriate spent \$224,731 on exploration, before cost recoveries and credits of \$5,253, with the majority of expenditures on the Islena property included in Other Properties (\$159,596). Acquisition costs were \$3,003 during first quarter 2004. Net exploration costs during the period totaled \$219,478.

Aggregate Deferred Property Costs increased to \$6,887,510 to March 31, 2004 up slightly from \$6,665,029 as at December 31, 2003. There were no writedowns of exploration expenditures during the period.

### **Disclosure of Outstanding Share Data**

Expatriate has 200,000,000 common shares and 100,000,000 Class "A" Preferred shares authorized for issuance. As of May 28, 2004, the Company had 75,274,276 common shares issued and outstanding. There are no other classes of shares outstanding. As of May 28, 2004, Expatriate also had 9,515,431 warrants and 3,335,000 share purchase options outstanding at various exercise prices and future dates. If all these securities were exercised, a total of 88,124,707 shares would be issued and outstanding. Since March 31, 2004 there have been no shares or warrants issued and no options granted.

During first quarter 2004 the following shares were issued:	Common Shares Issued
Issued at December 31, 2003	71,390,913
Warrant exercise	75,000
Private Placement at \$0.50	600,000
Warrant exercise	50,000
Exercise of stock options	127,500
Private Placement of flow-through share units @\$0.75 per unit (funds received in 2003)	978,800
Private Placement Issuance at \$0.50 per unit	2,052,063
Shares Issued as at May 10, 2004	75,274,276

### Share Purchase Warrants

As at March 31, 2004 the Company had 9,151,431 common share purchase warrants outstanding with various expiry dates ranging from January 16, 2005 to September 30, 2005. Exercise prices range from \$0.12 to \$0.70 per share. In the first quarter it granted 1,815,431 warrants, and 125,000 warrants were exercised, increasing outstanding warrants to 9,515,431. Information related to warrants outstanding as at March 31, 2004 is summarized in the Company's financial statements.

Share Purchase Warrants Issued	Number	Exercise Price	Expiry Date
Total Warrants Outstanding as at December 31, 2003	7,825,000		
Exercise of warrants	(125,000)		
Private Placement	300,000	\$0.50	February 06, 2005
Private Placement	489,400	\$0.50	January 16, 2005
Private Placement	1,026,031	\$0.70	March 24, 2005
Warrants outstanding May 10, 2004	9,515,431		

If exercised, these warrants would result in cash proceeds to the Company of \$1,937,922.

### Share Purchase Options

As at March 31, 2004 the Company had 3,335,000 common share purchase options outstanding at various exercise expiry prices and expiry dates. These were granted to various directors, employees and consultants during period 1999 through 2004. Details of options and the exercise prices and expiry dates for the period ending March 31, 2004 are summarized in the Company's financial statements. During the first quarter 2004, 650,000 new options were granted and 127,500 options were exercised.

	# of options	Exercise Price	Expiry Date
Stock Options Outstanding as at Dec. 31, 2003	2,812,500		
Options Exercised	-127,500	\$0.12	
Issued to Employees and Officers	250,000	\$0.38	Jan 21, 2008
Issued to Employees and Officers	400,000	\$0.39	Jan 30, 2008
Stock Options Outstanding as at May 10, 2004	3,335,000		

As at May 28, 2004, there are 3,335,000 options outstanding. If all these options were fully exercised, the Company would realize cash proceeds of \$895,600.

### **Other Subsequent Events**

On May 13, 2004, the Company appointed Mr. Robert McKnight Chief Financial Officer of the Company upon which his title changed to Chief Financial Officer and Vice President of Corporate Development of the Company.

### **Forward Looking Statements**

This discussion includes certain statements that may be deemed “forward-looking statements”. All statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration drilling, exploration activities and events or developments that the Company expects, are forward looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

EXPATRIATE RESOURCES LTD.

*“Harlan Meade”*

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Harlan Meade

President and CEO, Director

May 28, 2004