

FORM 51-901F

QUARTERLY REPORT

Incorporated as part of: X Schedule A
 Schedules B & C

ISSUER DETAILS:

Name of Issuer EXPATRIATE RESOURCES LTD.

Issuer Address #701 - 475 Howe Street, Vancouver, B.C. V6C 2B3

Issuer Telephone Number (604) 682-5474

Contact Person Harlan D. Meade

Contact Position President and Chief Executive Officer

Contact Email Address info@expatriateresources.com

Web Site Address www.expatriateresources.com

Contact Person Harlan D. Meade

Contact Telephone Number (604) 682-5474

For Quarter Ended September 30, 2003

Date of Report (yy/mm/dd) 03/11/28

CERTIFICATE

The schedule(s) required to complete this quarterly report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this quarterly report will be provided to any shareholder who requests it. Please note this form is incorporated as part of both the required filing of Schedule A and Schedules B & C.

 "Harlan D. Meade" 03/11/28
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

 "Robert G. Yeoman" 03/11/28
NAME OF DIRECTOR DATE SIGNED (YY/MM/DD)

EXPATRIATE RESOURCES LTD.

CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2003

(Unaudited - See Notice to Reader)

DE VISSER GRAY
CHARTERED ACCOUNTANTS

401 - 905 West Pender Street
Vancouver, BC Canada
V6C 1L6

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NOTICE TO READER

We have compiled the consolidated balance sheet of Expatriate Resources Ltd. as at September 30, 2003 and the consolidated statements of operations and deficit and cash flows for the nine and three month periods then ended from information provided by management. We have not audited, reviewed or otherwise attempted to verify the accuracy or completeness of such information. Readers are cautioned that these statements may not be appropriate for their purposes.

"De Visser Gray"

CHARTERED ACCOUNTANTS

Vancouver, British Columbia
November 21, 2003

EXPATRIATE RESOURCES LTD.

Consolidated Balance Sheets

As at

(Unaudited - See Notice to Reader)

	September 30, 2003	December 31, 2002
	(Unaudited)	(Audited)
	\$	\$
A S S E T S		
Current Assets		
Cash	1,234,570	490,763
Amounts receivable	220,165	40,252
Marketable securities	21,128	122,859
Mineral exploration tax credits recoverable	166,449	96,142
Prepaid expenses	4,339	4,339
	<u>1,646,651</u>	<u>754,355</u>
Due from related parties (note 3)	50,316	-
Capital assets	36,061	33,451
Deferred charges (note 6)	589,626	-
Deferred property costs	17,085,788	16,544,211
Deferred technology costs	500,000	500,000
Deposit	4,811	4,811
	<u>19,913,253</u>	<u>17,836,828</u>
L I A B I L I T I E S		
Current Liabilities		
Accounts payable and accrued liabilities	544,983	63,158
Current obligation under capital lease	848	3,222
	<u>545,831</u>	<u>66,380</u>
Non-controlling interest (note 5)	244,297	-
	<u>790,128</u>	<u>66,380</u>
S H A R E H O L D E R S = E Q U I T Y		
Share capital (note 4)	27,277,550	25,727,577
Share subscription advances	-	230,000
Deficit	(8,154,425)	(8,187,129)
	<u>19,123,125</u>	<u>17,770,448</u>
	<u>19,913,253</u>	<u>17,836,828</u>

 Harlan Meade, Director

 Robert Yeoman, Director

EXPATRIATE RESOURCES LTD.
Consolidated Statements of Operations and Deficit
(Unaudited - See Notice to Reader)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2003	2002	2003	2002
	\$	\$	\$	\$
Administration Costs				
Amortization	102	3,027	5,102	7,997
Consulting	2,719	32,181	24,743	42,487
Interest on long-term debt	-	142	-	27,988
Investor relations and financing	78,881	17,848	283,785	53,753
Regulatory fees	7,508	2,691	45,687	16,266
Professional fees	44,249	7,617	85,565	51,279
Rent and office services	30,003	25,850	97,104	78,516
Salaries and benefits	206,103	11,227	278,512	57,748
Loss before other items	<u>369,565</u>	<u>100,583</u>	<u>820,498</u>	<u>336,034</u>
Other items:				
Interest and other income	(1,300)	(11,903)	(6,090)	(24,742)
Corporate capital taxes	16,759	-	16,759	-
(Gain) loss on conversion of foreign currencies	(2,143)	1,756	(545)	6,479
(Gain) on grant of non-controlling interest	(343,478)	-	(903,869)	-
Loss on disposal of marketable securities	244,653	6,732	261,099	43,903
Loss on write-down of marketable securities	62,561	-	62,561	-
Non-controlling interest's portion of loss of StrataGold	(216,000)	-	(290,000)	-
Mineral property examination costs	-	8,467	-	50,778
Deferred technology costs	4,908	-	6,883	-
Write-down of deferred property costs	-	-	-	1,634
Net loss (earnings) for the period	135,525	105,635	(32,704)	414,086
Deficit - beginning of period	<u>8,018,900</u>	<u>8,123,086</u>	<u>8,187,129</u>	<u>7,814,635</u>
Deficit - end of period	<u><u>8,154,425</u></u>	<u><u>8,228,721</u></u>	<u><u>8,154,425</u></u>	<u><u>8,228,721</u></u>
Earnings (loss) per share	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.01)
Weighted average number of shares outstanding	<u><u>57,417,559</u></u>	<u><u>46,711,750</u></u>	<u><u>54,775,987</u></u>	<u><u>45,221,732</u></u>

See notes to consolidated financial statements

EXPATRIATE RESOURCES LTD.
Consolidated Statements of Cash Flows
(Unaudited - See Notice to Reader)

	For the three months ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
Cash Provided by (Used for):	\$	\$	\$	\$
Operating Activities				
Net earnings (loss) for the period	(135,525)	(105,635)	32,704	(414,086)
Adjustment for items not involving cash:				
Amortization	102	3,027	5,102	7,997
Shares issued by subsidiary in payment of interest	-	-	316	-
Gain on grant of non-controlling interest	(343,478)	-	(903,869)	-
Loss on write-down of marketable securities	62,561	6,732	62,561	43,903
Loss on disposal of marketable securities	244,653	-	261,099	-
Non-controlling interest's portion of loss of StrataGold	(216,000)	-	(290,000)	-
Write-down of deferred property costs	-	-	-	1,634
	(387,687)	(95,876)	(832,087)	(360,552)
Changes in non-cash working capital items (note 7)	189,645	(428,632)	301,912	(180,531)
	(198,042)	(524,508)	(530,175)	(541,083)
Financing Activities				
Deferred charges	(263,874)	-	(589,626)	-
Due from related parties	-	-	(50,316)	-
Loan repayment	-	-	-	(500,000)
Issue of share capital for cash	774,723	102,100	1,019,973	239,450
Share subscription advances	-	(51,000)	-	-
Capital lease repayment	(819)	(718)	(2,374)	(2,087)
Issue of securities by subsidiary	209,350	-	687,850	-
	719,380	50,382	1,065,507	(262,637)
Investing Activities				
Proceeds on disposal of marketable securities	498,241	11,590	528,071	654,534
Capital assets acquired	804	(111,030)	(7,712)	(6,030)
Mineral property option payment received	-	406,053	85,000	205,000
Mineral exploration tax recovered	-	325,101	-	325,101
Deferred property costs, net of recoveries	(107,332)	(380,522)	(396,884)	(386,732)
Due from joint venture	-	(16,855)	-	(16,855)
Deferred technology costs	-	(6,879)	-	(6,879)
	391,713	227,458	208,475	768,139
Net cash inflow (outflow) during the period	913,051	(246,668)	743,807	(35,581)
Cash - beginning of period	321,519	355,549	490,763	144,462
Cash - end of period	1,234,570	108,881	1,234,570	108,881

Supplementary disclosure of non-cash investing and financing activities:

During the nine month period ended September 30, 2003, the Company issued 4.2 million common shares for which proceeds of \$230,000 had been received as at December 31, 2002 and issued 2,556,585 common shares with a value of \$300,000 for a mineral property. Refer also to note 5.

EXPATRIATE RESOURCES LTD.
Consolidated Schedule of Deferred Property Costs
For the nine month period ended September 30, 2003
(Unaudited - See Notice to Reader)

	Finlayson Project	Lynx Creek	Aurex- Sinister Project	Hyland	Eureka Joint Venture	Wolverine Joint Venture	Other Properties	Total
	\$	\$	\$	\$	\$	\$	\$	\$
EXPLORATION AND DEVELOPMENT COSTS:								
Accommodation and meals	1,250	233	3,781	25,706	-	-	751	31,721
Assays	-	140	1,294	37,812	632	-	251	40,129
Consulting	91,194	14,190	33,307	90,664	1,584	1,178	16,194	248,311
Drilling	-	-	10,804	263,988	-	-	-	274,792
Field office	4,141	456	15,628	76,844	60	-	1,232	98,361
Field equipment	3,108	1,358	2,951	102,117	90	15	631	110,270
Helicopter and fuel	3,160	90	15,017	129,540	-	-	726	148,533
Labour	3,094	-	4,942	105,444	1,940	-	212	115,632
Land and recording fees	5,954	3,004	5,461	14,685	103	150	17,341	46,698
Travel, freight and warehouse	1,449	513	2,721	37,115	31	(7,145)	13,133	47,817
	113,350	19,984	95,906	883,915	4,440	(5,802)	50,471	1,162,264
Recoveries and exploration tax credits	(26,849)	(4,245)	(22,611)	(921,723)	(1,084)	1,488	(3,564)	(978,588)
Total costs incurred during the period	86,501	15,739	73,295	(37,808)	3,356	(4,314)	46,907	183,676
Balance, December 31, 2002	10,996,742	36,664	154,084	104,710	98,462	874,628	930,159	13,195,449
Balance, September 30, 2003	11,083,243	52,403	227,379	66,902	101,818	870,314	977,066	13,379,125
Acquisition costs, December 31, 2002	243,308	7,242	108,965	124,000	59,894	2,557,500	247,853	3,348,762
Acquisition payments	350,000	7,500	55,000	-	-	-	30,401	442,901
Options proceeds	-	-	-	(85,000)	-	-	-	(85,000)
Acquisition costs, September 30, 2003	593,308	14,742	163,965	39,000	59,894	2,557,500	278,254	3,706,663
	11,676,551	67,145	391,344	105,902	161,712	3,427,814	1,255,320	17,085,788

EXPATRIATE RESOURCES LTD.

Consolidated Schedule of Deferred Property Costs
For the nine month period ended September 30, 2002
(Unaudited - See Notice to Reader)

	Finlayson Project	Lynx Creek	Aurex- Sinister Project	Hyland Gold Joint Venture	Eureka Joint Venture	Wolverine Joint Venture	Other Properties	Total
	\$	\$	\$	\$	\$	\$	\$	\$
EXPLORATION AND DEVELOPMENT COSTS:								
Accommodation and meals	5,069	5,050	838	291	626	-	496	12,370
Assays	1,652	448	-	-	-	2,170	2,863	7,133
Consulting	141,654	18,001	20,265	2,874	2,542	2,809	50,645	238,790
Drafting	4,521	-	180	574	14	36	286	5,611
Field office	10,126	3,586	1,114	249	47	-	5,057	20,179
Helicopter and fixed wing charters	29,366	10,650	102	-	252	3,735	921	45,026
Labour	5,953	1,200	-	3,646	1,562	500	177	13,038
Professional fees	-	-	-	-	-	-	9,000	9,000
Recording fees	3,439	250	-	526	-	-	36,339	40,554
Supplies and miscellaneous	9,619	1,183	2,042	227	245	239	1,610	15,165
Travel and freight	5,343	4,308	1,573	427	252	-	10,548	22,451
	<u>216,742</u>	<u>44,676</u>	<u>26,114</u>	<u>8,814</u>	<u>5,540</u>	<u>9,489</u>	<u>117,942</u>	<u>429,317</u>
Mineral exploration tax credits	(53,326)	(11,107)	(6,529)	(2,072)	(1,385)	(2,372)	(1,614)	(78,405)
Mineral property examination costs	-	-	-	-	-	-	(50,777)	(50,777)
Total costs incurred during the period	<u>163,416</u>	<u>33,569</u>	<u>19,585</u>	<u>6,742</u>	<u>4,155</u>	<u>7,117</u>	<u>65,551</u>	<u>300,135</u>
Balance, beginning of year	10,814,120	-	127,979	84,881	92,512	854,582	854,659	12,828,733
	<u>10,977,536</u>	<u>33,569</u>	<u>147,564</u>	<u>91,623</u>	<u>96,667</u>	<u>861,699</u>	<u>920,210</u>	<u>13,128,868</u>
Write-off of costs	-	-	-	-	-	-	(1,633)	(1,633)
Balance, end of period	<u>10,977,536</u>	<u>33,569</u>	<u>147,564</u>	<u>91,623</u>	<u>96,667</u>	<u>861,699</u>	<u>918,577</u>	<u>13,127,235</u>

EXPATRIATE RESOURCES LTD.
Notes to Interim Consolidated Financial Statements
For the nine month period ended September 30, 2003

1. NATURE AND CONTINUANCE OF OPERATIONS

The Company is incorporated in British Columbia and its business is the acquisition and exploration of property interests that are considered potential sites of economic mineralization. The Company also is developing a metal leaching technology that may be beneficial for the exploitation of mineral deposits. At the date of these financial statements, the Company has not been able to identify a known body of commercial grade ore on any of its properties and the ability of the Company to realize the costs it has incurred to date on these properties and its technology interests is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, or other constraints which may hinder the successful development of the properties or of the metal leaching technology. These activities are conducted primarily in Canada, the United States and Chile.

The Company and StrataGold Corporation (“StrataGold”) are proposing by a Plan of Arrangement under the British Columbia Company Act and by an Information Circular, whereby the Company’s shareholders will receive, on a pro rata basis, the 8,000,000 shares of StrataGold that the Company owns. The Plan of Arrangement will result in the Company divesting itself of its majority ownership control of StrataGold, which will become a publicly-listed company in which the Company retains the right to acquire 4,000,000 shares at \$0.60 per share by the exercise of warrants. This Plan of Arrangement has received shareholder and regulatory consent and has subsequently been completed.

Refer to note 8 (c)

2. BASIS OF PRESENTATION

The accompanying unaudited consolidated interim financial statements of Expatriate Resources Ltd. are prepared in accordance with Canadian generally accepted accounting principles for interim financial statements. These interim financial statements should be read in conjunction with the Company’s annual audited financial statements dated December 31, 2002. All material adjustments which, in the opinion of management, are necessary for a fair presentation of the results for the interim periods have been reflected. The results of the nine months ended September 30, 2003 are stated utilizing the same accounting policies, and the methods of application of those policies are consistent with those used to prepare the most recent annual financial statements, but these interim figures are not necessarily indicative of the results to be expected for the full year.

3. RELATED PARTY TRANSACTIONS

All transactions with related parties have occurred in the normal course of operations and are measured at their fair value as agreed to by management. The quarterly balances referred to in the financial statements are non-interest bearing, unsecured, receivable or payable on demand and have arisen from the provision of services, expense reimbursements or advances described.

Management and consulting fees totaling \$147,409 have been incurred with certain directors, officers and corporations related by common directors.

Legal fees and disbursements totaling \$24,665 have been accrued for a law firm in which an officer of the Company is a partner.

StrataGold received a seed capital loan of \$50,000 from certain employees and directors of the Company.

4. SHARE CAPITAL

- a) Authorized share capital consists of 200,000,000 common shares without par value and 100,000,000 Class "A" preferred shares having a par value of \$1.00 per share.

	Number of Shares	\$
Issued at December 31, 2002	<u>50,026,128</u>	<u>25,727,577</u>
Options exercised	81,500	8,150
Warrants exercised	1,330,700	159,684
Private placement	*11,200,000	**1,082,139
Mineral property acquisitions	<u>2,556,585</u>	<u>300,000</u>
	<u>15,168,785</u>	<u>1,549,973</u>
Issued at September 30, 2003	<u><u>65,194,913</u></u>	<u><u>27,277,550</u></u>

* 4,150,000 of these shares are flow-through shares

** net of share issue costs of \$37,861

If the Company had accounted for the stock options granted to directors and employees using the fair value method, the pro-forma effect on net loss per share for the nine month period ended September 30, 2003 would be as follows:

Net earnings (loss) for the period	
As reported	32,704
Compensation expense	<u>(60,724)</u>
Pro-forma net loss for the period	<u><u>(28,020)</u></u>
Earnings (loss) per share	
As reported	\$ 0.00
Pro-forma	\$ (0.00)

The fair value of stock options determined in the calculation of compensation expense is estimated using the Black-Scholes Options Pricing Model with the following assumptions: risk-free interest rate - 4.5%; expected stock price volatility - 112%; expected option life in years - 5.

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable measure of the fair value of the Company's stock options.

4. **SHARE CAPITAL** (continued)

b) Summary of stock options, warrants and convertible securities outstanding at September 30, 2003:

Type of Issue	Number Outstanding	Exercise Price	Expiry Date
		\$	
Options	250,000	0.39	10/20/03
	200,000	0.74	3/3/05
	140,000	0.50	6/15/05
	150,000	0.40	12/29/05
	100,000	0.40	2/8/06
	883,500	0.10	11/28/06
	185,000	0.10	2/12/07
	90,000	0.11	4/26/07
	945,000	0.12	5/14/07
	80,000	0.12	6/11/07
	125,000	0.10	10/24/07
	710,000	0.10	11/25/07
	<u>600,000</u>	0.11	4/01/08
	<u><u>4,458,500</u></u>		
Warrants	100,000	0.10	11/1/03
	3,500,000	0.12	12/19/03
	700,000	0.12	1/27/05
	700,000	0.15	2/25/05
	<u>7,000,000</u>	0.12	9/30/05
	<u><u>12,000,000</u></u>		

4. **SHARE CAPITAL** *(continued)*

Summary of stock option continuity:

Fixed Options	Number of Shares	Weighted - Average Exercise Price
		\$
Balance outstanding, December 31, 2002	4,160,000	0.19
Granted	680,000	0.11
Exercised	(81,500)	0.10
Cancelled/expired	(300,000)	0.11
Balance outstanding, September 30, 2003	4,458,500	0.18

5. **NON-CONTROLLING INTEREST**

During the nine month period ended September 30, 2003, the Company's subsidiary, StrataGold, acquired equity of \$1,438,166 (inclusive of cash of \$687,850) by the issuance of securities to third parties, which represented a 31.2% interest in StrataGold's resultant outstanding share capital. The Company recognized a non-cash gain of \$903,869 representing the difference between the Company's proportionate interest in the net assets received and the book value of the net assets of StrataGold given up. The non-controlling interest at September 30, 2003 is recognized to the extent of the third parties' aggregate 31.2% interest in the net assets of StrataGold at that date.

The Company has also recognized provisions for the non-controlling interest's aggregate portion of the current operating losses of StrataGold, and has reduced its related balance sheet liability accordingly.

6. **DEFERRED CHARGES**

The Company is deferring all legal and financing charges related to the Plan of Arrangement.

7. **SUPPLEMENTAL CASH FLOW INFORMATION**

Changes in non-cash working capital items:

	For the three months ended September 30,		For the nine months ended September 30,	
	2003	2002	2003	2002
	\$	\$	\$	\$
Amounts receivable and prepaid expenses	(146,845)	(351,964)	(179,913)	(25,442)
Accounts payable and accrued liabilities	336,490	(10,521)	481,825	(108,595)
Due to related parties	-	(66,647)	-	(42,155)
Prepaid expenses	-	500	-	(4,339)
	189,645	(428,632)	301,912	(180,531)

8. SUBSEQUENT EVENTS

In addition to items disclosed elsewhere in these notes, the following events occurred subsequent to September 30, 2003 to November 21, 2003:

- a) The Company granted 625,000 stock options exercisable at a price of \$0.28 for a period of five years.
- b) StrataGold issued 11,396,000 special warrant units at \$0.40 per unit and 1,960,000 flow-through special warrants at \$0.40 per warrant for net proceeds of \$4,882,778. Each special warrant unit was converted into one common share and one half of a share purchase warrant and each flow-through special warrant was converted into one flow-through share. Each whole share purchase warrant will entitle the holder to purchase one additional common share at a price of \$0.60 until November 4, 2005. The agents were issued 1,335,600 share purchase warrants entitling the holder to purchase one common share for \$0.40 until November 4, 2005. In addition, the agents have an over-allotment option to purchase up to an aggregate of 1,019,000 flow-through shares and units until January 3, 2004, with each unit consisting of one common share and one-half share purchase warrant.
- c) The Plan of Arrangement closed with each shareholder of the Company as at the record date of October 29, 2003 receiving 0.1186268 shares of StrataGold for each share of the Company held.
- d) The Company issued 2,571,000 common shares pursuant to the exercise of options and warrants for \$276,650.