

FORM 51-901F

QUARTERLY REPORT

Incorporated as part of: Schedule A
 X 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.

Quarterly Report
September 30, 2003

SCHEDULE B: SUPPLEMENTARY INFORMATION

1. *Analysis of expenses and deferred costs:*

Deferred exploration and development expenditures: Refer to Schedule A.

2. *Related party transactions:*

Refer to note 3 in Schedule A.

3. *Summary of securities issued and options granted during the period:*

a) Summary of securities issued during the period:

Date of Issue	Type of Issue	Number of Shares	Price per Share	Gross Proceeds	Type of Consideration
			\$	\$	
1/27/03	Private placement	2,800,000	0.10	*280,000	Cash
2/27/03	Private placement	1,400,000	0.10	140,000	Cash
5/1/03	Warrants exercised	125,000	0.12	15,000	Cash
5/5/03	Warrants exercised	25,000	0.12	3,000	Cash
6/13/03	Warrants exercised	100,000	0.12	12,000	Cash
6/18/03	Warrants exercised	50,000	0.12	3,000	Cash
6/27/03	Warrants exercised	75,000	0.12	9,000	Cash
6/30/03	Warrants exercised	100,000	0.12	12,000	Cash
7/03/03	Warrants exercised	125,000	0.12	15,000	Cash
7/07/03	Warrants exercised	25,000	0.12	3,000	Cash
7/09/03	Warrants exercised	200,000	0.12	24,000	Cash
7/15/03	Mineral property	2,556,585	0.12	300,000	Property
7/18/03	Warrants exercised	5,700	0.12	684	Cash
8/12/03	Warrants exercised	100,000	0.12	12,000	Cash
8/25/03	Warrants exercised	25,000	0.12	3,000	Cash
8/26/03	Warrants exercised	150,000	0.12	18,000	Cash
9/22/03	Warrants exercised	125,000	0.12	15,000	Cash
9/24/03	Options exercised	31,500	0.10	3,150	Cash
9/25/03	Warrants exercised	50,000	0.12	6,000	Cash
9/29/03	Options exercised	50,000	0.10	5,000	Cash
9/29/03	Warrants exercised	25,000	0.12	3,000	Cash
9/30/03	Warrants exercised	25,000	0.12	3,000	Cash
9/30/03	Private placement	7,000,000	0.10	**700,000	Cash
		15,168,785		1,587,834	

* a commission of \$1,750 was paid

** a finder's fee of \$35,000 was paid

b) Summary of stock options granted during the period:

<u>Grant Date</u>	<u>Granted to</u>	<u>Number of Shares</u>	<u>Option Price</u>	<u>Expiry Date</u>
			\$	
4/01/03	Jason Dunning	500,000	0.11	4/01/08
4/01/03	Bev Jang	100,000	0.11	4/01/08
4/01/03	Bart Jaworski	80,000	0.11	4/01/08
		<u>680,000</u>		

4. *Summary of securities as at September 30, 2003:*

a) Authorized capital: 200,000,000 common shares without par value
Issued and outstanding: 65,194,913 common shares

b) Summary of stock options, warrants and convertible securities outstanding:

Refer to note 4 in Schedule A.

c) Shares in escrow: Nil
Shares subject to pooling: Nil

5. *Directors and officers:*

Directors: James I. Jack
Harlan D. Meade
Robert McKnight
Walter Segsworth
Robert G. Yeoman

Officers: Harlan D. Meade, President
Glenn Yeadon, Secretary
Jason Dunning, Vice-President of Exploration
Robert Yeoman, Chief Financial Officer

EXPATRIATE RESOURCES LTD.
September 30, 2003

Events During the Quarter Ended September 30, 2003

Description of Business

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. Expatriate has also formed a subsidiary StrataGold Corporation, which became a separate public company on November 7, 2003. For the purposes of this report StrataGold remains consolidated with Expatriate.

StrataGold Corporation

In July 2002, Expatriate indicated to shareholders and investors that it intended to form a new public company to advance exploration of its gold properties (see July 9, 2002 news release). StrataGold Corporation was incorporated under the BC Companies Act on August 21, 2002. Expatriate has actively increased its mineral claim holdings and interest in its gold properties through a series of acquisition agreements (see Discussion of Operations). On January 17, 2003, Expatriate sold all its interest in the Hyland, Aurex, Lynx, Eureka Joint Venture properties, Watabeag, and Russell Creek gold properties and its Canalask and Donjek platinum group metals properties to its subsidiary StrataGold for 8 million special warrants (see Corporate Activities). In conjunction with taking StrataGold public, it has entered into numerous private placement financings aggregating proceeds of \$1,538,350 (see Corporate Activities). StrataGold Corporation, became a separate public company on November 7, 2003 after completing a brokered financing of \$5,342,400 (see Subsequent Events).

DISCUSSION OF OPERATIONS

Much of management's time during the quarter was spent advancing the formation of StrataGold Corporation, the new gold company being formed by Expatriate to focus exploration on its gold assets. In particular, the Company undertook extensive financing activities and prepared for completion of the formation of StrataGold as a new public company (see Subsequent Events).

StrataGold and its joint venture partner Northgate Exploration Ltd. commenced the drilling program on its wholly owned Hyland property in mid-June and continued with a second phase program in August and September.

EXPATRIATE RESOURCES LTD.

Finlayson Project, Yukon

Expatriate continues to evaluate exploration and development opportunities for its base-precious metals properties in the Finlayson District of the Yukon. In conjunction with this activity, Expatriate acquired a 60% joint venture interest in the Logan property in southern

Yukon (see Logan Property) with the intent to study the combined development of Logan with the Wolverine deposit (see Subsequent Events).

Wolverine Joint Venture

Atna has elected not to participate in the modest \$18,700 property maintenance program and is undergoing modest dilution.

Logan Acquisition

Expatriate entered into an agreement to purchase a 60% joint venture interest in the Logan base metal property from Energold Minerals Inc. (see April 22, 2003 news release). The purchase price is \$500,000 and an additional \$500,000 payment on commencement of commercial production. The purchase consists of an initial payment of \$50,000 (made) and three payments of \$50,000 on the 4, 12 and 18 month anniversaries of the closing of the purchase, and the issuance of common shares of Expatriate having a value of \$300,000. Expatriate issued 2,556,585 common shares with a deemed value of \$300,000 as partial payment of the purchase price for the Logan property, Yukon. The 4-month \$50,000 purchase payment was made in mid November 2003. Almaden Minerals Ltd. holds a 40% carried interest in the Logan property through feasibility study and production decision. Completion of the acquisition is subject to regulatory acceptance. A new formal Logan Joint Venture agreement has been completed.

Approximately \$4.5 million was spent by Getty Resources Limited and Total Energold Corporation exploring the Logan property in the period 1982 through 1989. 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, and until re-estimation of resources can be made using the criteria of National Instrument 43-101, the resource should be considered as in the Inferred Resource category.

Expatriate intends to evaluate the joint development of Logan as an open pit mine at a production rate of 3000 to 4000 tonnes per day with an adjoining flotation mill facility combined with an underground mine at Wolverine (see Subsequent Events). Preliminary modelling by Expatriate of the joint development of Logan and Wolverine based on the previous Finlayson Project prefeasibility study suggests that the combination could provide an attractive development plan. The preliminary modelling suggests that the combined Logan-Wolverine development would have initial production of about 200,000 tonnes of zinc concentrate annually, and copper and lead concentrates containing approximately 5 million ounces silver and 20,000 ounces gold.

Together the Logan and Wolverine deposits contain approximately 3.4 billion pounds of zinc, 183 million pounds of copper, 213 million pounds of lead, 85 million ounces of silver and 350,000 ounces of gold.

Finlayson Emerald Joint Venture

The Company announced November 14, 2002, that it has entered into an agreement with YK Group whereby YK Group may acquire a 60% interest in exploration and development of the gemstone potential of Expatriate's extensive claim holdings in the Finlayson District.

The option and joint venture agreement with YK Group covers two property groups; the smaller Light and the larger Finlayson Property. As exploration advances, the gemstone exploration rights on the Finlayson Property will be reduced to 500 claims on the third anniversary and to 200 claims on the fifth anniversary. The Company continues to retain 100 percent of the base, precious and ferro-alloy metals rights on all claims subject to the agreement.

The YK Group can earn a 60% interest in the two properties by making aggregate expenditures of \$500,000 over five years after which the parties will enter into a joint venture to continue exploration and development of the gemstone potential. Should Expatriate's interest be diluted below 15 percent it would forfeit its participating interest and receive a three percent gross revenue royalty on gemstone production from the Expatriate properties. The claims are also subject to a five kilometre area of influence within which new claims acquired by the parties shall be subject to the terms of the option and joint venture agreement. Expatriate shall also have a one (1) percent gross revenue royalty on gemstones from claims acquired by YK Group within the area of interest of the Expatriate claims. The Company in conjunction with YK group staked 166 claims in 7 parcels during November 2002. The claims were staked to cover favourable geology with the potential to hold emerald mineralisation. The claims are part of the Finlayson and Light and Finlayson property groups and subject to the agreement with the YK Group.

YK Group shall also make aggregate cash payments to Expatriate of \$50,000 on the Light property and \$30,000 on the Finlayson Property. The initial aggregate cash payment of \$10,000 has been received. In addition, Expatriate shall receive 150,000 common shares in a public company to be established by the YK Group.

The YK Group transferred its rights under the November 13, 2002 option and joint venture agreement with Expatriate to Entourage Mining Ltd. effective on August 6, 2003 (see July 24, 2003 news release).

Entourage undertook a prospecting and sampling program in September. The program focused on evaluation of several beryllium soil geochemical anomalies, particularly on the Goal Net and Light claim groups.

Donjek Property

Midnight Mines Ltd. is exploring the Donjek nickel-copper-gold-platinum group metals property located in southwest Yukon under an option agreement (see October 31, 2002 news release). The Donjek property consists of the Don, Wolv and Klux claims located in the Donjek River area of the central segment of the 160 kilometre long Kluane Mafic Ultramafic Belt.

Blue Moon Property, California

Expatriate completed the purchase of all of the shares of Westmin Resources, Inc. on October 25, 2002 and issued 3,000,000 common shares to Boliden Westmin (Canada) Limited and granted it a 0.5% Net Smelter Return royalty capped at US\$500,000. Westmin Resources, Inc. has been renamed Keystone Mines Inc. (an Idaho corporation) and holds a 100% interest in the Blue Moon property subject to certain royalty interests (see May 9, 2002 and October

28, 2002 news releases).

The Blue Moon property is located 35 kilometres east of Merced in Mariposa County, California, and hosts the high-grade Blue Moon zinc-copper-lead-silver-gold massive sulphide deposit and extensions of the favourable stratigraphy. Previous mining by Hecla Mining Company during 1943-1945 reportedly produced 55,656 tons grading 12.3% zinc, 0.36% copper, 0.48% lead, 3.75 oz/ton silver and 0.062 oz/ton gold. The project was actively explored by Colony Pacific Explorations Ltd. and Westmin Resources Limited in the period 1981-1988 with 56,853 feet of drilling completed in 62 drill holes. The drilling defined a geological reserve (Westmin, 1989 Annual Report) as summarized in the table:

Geological Reserves*	Tonnes	Zn %	Cu %	Pb %	Ag g/t	Au g/t
Probable	2,457,600	8.84	1.05	0.53	98.4	2.33
Possible	1,006,900	5.75	0.96	0.36	69.6	2.23
* Under National Policy 43.101 the Probable and Possible Reserves would be classified as Indicated and Inferred Mineral Resources, respectively.						

Blue Moon provides Expatriate with an attractive small mine development opportunity that may be enhanced by the discovery of additional ores as exploration is renewed. The location and excellent infrastructure provide opportunity for low capital and operating costs in the development of the deposit. Expatriate plans to undertake a review of the data and resume exploration. It also plans to re-evaluate the production plan for the deposit and formulate a new plan for its development.

Minera Latina S.A.

Expatriate's wholly owned subsidiary, Compañía Minera Latina Limitada, granted BHP Chile Inc., a 100% owned subsidiary of BHP Billiton, an option to acquire a 60% interest in its Gabriela property in northern Chile (see March 10, 2003 news release).

The Gabriela property consists of 37 square kilometres of mineral claims located 55 kilometres west of Codelco's large Chuquicamata copper mine and 70 kilometres north of BHP Billiton's Spence deposit. The property covers a large pediment covered area to the east of the Yuby claims that Expatriate acquired from Falconbridge Limited in March 2002 (see March 12, 2002 news release). Little is known about the Gabriela claims area, excepting that Rio Algom Limited drilled three very wide spaced reverse circulation holes on the property in 1998. Expatriate observed pyrite-sericite-chlorite alteration in drill cuttings from two of the holes, which could indicate alteration peripheral to a porphyry copper system.

BHP Chile Inc. completed three drill holes on the Gabriela property in May, 2003. Results of this drilling indicated only slightly anomalous concentrations of copper and gold. BHP Billiton has indicated its intent to terminate the option agreement. The three wide-spaced drill holes tested a large covered area and intersected only weakly altered and pyritic volcanic rocks. Minera Latina is considering additional exploration work on the properties.

Mina Union Acquisition

Expatriate's subsidiary Compañía Minera Latina Limitada entered into a purchase agreement to acquire all of the interest in the Mina Union property that forms part of its Isleña Project

located, near the port city of Taltal, in Chile. Minera Latina currently holds approximately 850 hectares of mineral lands in the Isleña Project area.

The Mina Union property covers the area of the Union mine, which has recorded production of 84,097 tonnes with a recovered grade of 2.50% copper and 287 g/t silver over the period 1966 to 1982. Mining occurred primarily within shallow oxide mineralisation and ceased as the water table was encountered. The mineralisation consists of structurally and stratigraphically controlled sulphide replacement within limestone and limey clastic sedimentary rocks adjacent to a strand of the Atacama Fault Zone.

Minera Latina may purchase a 100 % interest in the Mina Union property by making cash payments aggregating US\$420,000 over eight years. An initial payment of US\$20,000 has been made. The owners shall retain a 4 % net smelter return royalty, which is capped at US\$680,000. Acquisition of the Mina Union property further consolidates Mineral Latina's ownership interest in the area and gives it a key position in the area from which to evaluate the various different mineralisation styles and their economic potential.

STRATAGOLD CORPORATION SUBSIDIARY

Hyland Gold Joint Venture

On November 27, 2002, Expatriate entered into an agreement with Cash Minerals Ltd. ("Cash") to acquire its 55% interest in the Hyland Gold Joint Venture. On January 27, 2003, Expatriate completed the acquisition payments of \$85,000 and granted Cash a 1.0% net smelter return interest, increasing Expatriate's participating interest in the Hyland Gold Joint Venture to 86%.

On January 14, 2003, Expatriate on behalf of StrataGold entered into a purchase agreement with Strategic Metals Ltd. ("Strategic") to acquire its 14% interest in the Hyland Gold Joint Venture. Expatriate acquired the 14% participating interest in the Hyland Gold Joint Venture by making a single payment of \$10,000 to Strategic and granting it a 0.25 percent Net Smelter Return royalty on production from the Hyland property. StrataGold has reimbursed Expatriate for the purchase payment.

With completion of the two acquisitions, Expatriate holds a direct 100% interest in the Hyland property through StrataGold and has extinguished the joint venture.

Northgate Option Agreement

On February 10, 2003, Expatriate's subsidiary, StrataGold Corporation, entered into an option and joint venture agreement with Northgate Exploration Limited ("Northgate") granting it the right to acquire an initial 51% joint venture interest in the Hyland gold property located in the Quartz Lake area in southeast Yukon (see February 10, 2003 news release).

Under the Initial Option, Northgate will earn a 51% interest in the Hyland property by making exploration expenditures of \$5,000,000 over four years, including a firm commitment to spend a minimum \$700,000 in the first year. In addition, Northgate shall make property payments totalling \$210,000 including an initial payment of \$85,000. Upon completing \$5,000,000 in exploration expenditures and making the cash payments, Northgate shall have an Additional Option to increase its interest to 60%. Northgate shall have 15 days to elect to

earn an additional 9% interest by completing a bankable feasibility study and making all expenditures related thereto. Alternatively, upon completing the Initial Option Northgate may elect to form the joint venture holding an initial 51% participating interest and Expatriate holding a 49% participating interest. StrataGold will be the operator of exploration programs during the Initial Option, whereas Northgate will be the operator during the Additional Option.

The Hyland property is subject to a total of 1.25% Net Smelter Return royalty on the entire property and an additional 1.0% Net Smelter Return royalty on the core part of the property. The latter is capped at \$1,500,000. Should a party's participating interest be diluted below 30%, or should it fail to participate in a feasibility study or mine development program it shall forfeit its participating interest and receive a 2.0% Net Smelter Return royalty.

2003 Exploration

The camp and drilling equipment was mobilized to the property during April on a winter road off the Alaska Highway. The first phase of diamond drilling of the large gold-arsenic-bismuth soil geochemical anomaly commenced in mid-June (see news release June 17, 2003).

The Phase 1 drill program consisted of 1,430 metres (m) of diamond drilling in 7 drill holes and the Phase 2 drill program consisted of 987m of diamond drilling in 5 drill holes that tested both south and north of mineralization encountered in drill holes HY-03-01 and 02 (see news release of August 18, 2003).

The results of the 2003 drilling program at Hyland are encouraging as it has confirmed the presence of both oxide and sulphide gold mineralisation over a 2000 metre strike length of the anticlinal structure. This mineralisation and numerous other targets require additional drilling to test the very large gold mineralizing system on the property. The Hyland property has the potential to host a large tonnage, sediment-hosted gold deposit with similarities to the multi-million ounce deposits in the Carlin District in Nevada and the Telfer deposit in Australia.

Highlights from the Phase I of drilling were 17.2 m averaging 1.29 g/t gold in hole HY-03-01 and 28.0m of oxide mineralization averaging 0.93 g/t gold with an additional 53.1m averaging 1.38 g/t gold below the oxide mineralisation in hole HY-03-02. Phase II drilling followed up holes HY-03-01 and tested the extension of this mineralization 100m to the north and 400m to the south. All Phase II holes intersected the steep west dipping structurally controlled zone of gold-bearing quartz-sulphide mineralisation (see November 25, 2003 news release). In addition, all holes encountered several zones of mineralization above the main structure, currently interpreted to be hanging wall splays.

Gold mineralization at Hyland occurs in the core of an over-turned west verging antiformal fold structure. Mineralization forms zones of intense silicification and silica replacement of phyllites and quartzites with 5 to 20% total sulphides. Superimposed on these zones of silicification is a stockwork of quartz – sulphide veinlets and open space fillings. The sulphide assemblage is pyrite – arsenopyrite dominant with lesser amounts of chalcopyrite, sphalerite, bismuthinite and minor tetrahedrite.

Northgate has completed approximately \$750,000 of exploration in the Phase 1 program and an additional \$250,000 in the Phase II program.

Aurex and Lynx Properties

The wholly owned Aurex property located in the Mayo Mining District, Yukon Territory was expanded with the acquisition of a 100% interest in the Sun 1-12 claims. On behalf of StrataGold, Expatriate purchased the claims for a single payment of \$45,000 pursuant to an agreement dated January 14, 2003. Expatriate also staked 14 Moon fractional claims adjacent the Sun claims. StrataGold has reimbursed Expatriate for the purchase payment.

The Sun and Moon claims abut the large Aurex property on which Expatriate has developed numerous drill targets. This acquisition further consolidates StrataGold's land holdings in the area (see January 14, 2003 news release). A small amount of additional geochemical sampling was completed in early August.

StrataGold commenced exploration on the Aurex property in October undertaking geophysical and diamond drilling programs (see Subsequent Events). Similarly, geophysical survey work was undertaken on the Lynx property in October.

CORPORATE ACTIVITIES

Annual and Extraordinary General Meeting

Shareholders of Expatriate approved the Plan of Arrangement at an Extraordinary General Meeting on July 9, 2003 (see July 10, 2003 news release). The plan of arrangement provides for the separation of Expatriate and StrataGold and the listing of StrataGold on the TSX Venture Exchange subject to certain regulatory requirements.

Expatriate Financing

The Yukon Mineral Exploration Tax Credit (YMETC) program remains in effect for 2003 as to 25% recovery on eligible exploration expenditures in 2003. As of the end of the third quarter, Expatriate estimated the YMETC at \$166,449 recoverable as at September 30, 2003 as compared to \$78,405 as at September 30, 2002.

During the third quarter, Expatriate issued 855,700 common shares for proceeds of \$102,684 pursuant to the exercise of warrants and 81,500 shares were issued pursuant to exercise of warrants for proceeds of \$8,150 (see also Subsequent Events).

Expatriate also completed a private placement of 7,000,000 units at \$0.10 per unit for total proceeds of \$700,000. Each unit consists of one common share and one non-transferrable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at a price of \$0.12 for two years from closing. A finders fee of 5% was payable on the private placement (see September 8, 2003 news release). During the quarter, the Company also issued 2,556,585 shares for purchase of the Logan property for a consideration of \$300,000.

In aggregate, the Company issued 10,493,785 common shares for consideration of \$1,110,834 during the third quarter.

During the period ended September 30, 2003, the Company sold the following marketable securities: 200,000 True North Gems Inc. shares for proceeds of \$226,317 for a gain of \$126,317; 14,287 common shares of Resources Investment Trust plc for proceeds of \$21,458 for a loss of \$1,400; and, 575,000 common shares of Ocean Resources Capital Holdings Ltd. for proceeds of \$250,464 for a loss of \$478,407.

Expatriate continues to seek opportunities for raising additional capital. In addition it will seek opportunities to farmout non-core properties to increase exploration leverage, reduce capital requirements for exploration, and generate modest option payment revenue (see Subsequent Events).

StrataGold Financing

As of September 30, 2003, StrataGold had entered into the following financing agreements:

- (i) Seed Capital Loan Agreement dated January 6, 2003 whereby Expatriate Resources Ltd. and its employees advanced \$125,000 to StrataGold Corporation under a convertible loan agreement. The loan bears interest of 4% per annum and the principal and interest is convertible at the note holders election into common shares of StrataGold at \$0.10 per share (see Related Party Transactions).
- (ii) An Investment Agreement dated January 23, 2003 was entered into between StrataGold and Ocean Resources Capital Holdings plc whereby StrataGold will issue 1,875,000 of its common shares in return for 607,287 common shares of Ocean (see January 24, 2003 news release). The StrataGold shares have a deemed value of \$750,000 or \$0.40 per share. The Ocean shares have a deemed value of £303,643 or £0.50/share (approximately CAD\$750,000). In addition, StrataGold will issue Ocean 937,500 warrants to purchase StrataGold common shares. Each StrataGold warrant entitles the holder to purchase one additional common share of StrataGold for \$0.52/share for a period of two years from the commencement of trading of StrataGold shares. Ocean also issued StrataGold 607,287 warrants for purchase of additional Ocean common shares. StrataGold sold 575,000 shares (with warrants attached) of Ocean Resources Capital for gross proceeds of \$CDN 250,464.84. Note that StrataGold has 32,287 shares and warrants remaining.
- (iii) StrataGold announced on January 28, 2003 that it had completed a private placement with a single investor for 800,000 special warrants at \$0.45/special warrant for proceeds of \$360,000. Each special warrant is convertible on the earlier of commencement of trading of StrataGold or January 28, 2005 into one unit consisting of one common share and one-half non-transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of StrataGold at a price of \$0.75 for a period of two years (see January 28, 2003 news release). Subsequently, the placee converted the special warrant into 800,000 common shares and 400,000 warrants. In addition, an additional 100,000 shares were issued at \$0.01 per share (for proceeds of \$1000) to provide for an effective aggregate price of \$0.40 per share, reflecting the re-pricing of the brokered financing. Similarly, the warrants were re-priced to \$0.60 per share.
- (iv) StrataGold announced March 7, 2003, that it had engaged Raymond James Ltd. and

Loewen, Ondaatje, McCutcheon Limited to lead a best efforts public financing to raise a minimum \$3 million in flow-through and non flow-through shares (see March 7, 2003 news release; see also Subsequent Events).

- (v) StrataGold announced on March 27, 2003 that it had entered into a private placement agreement with Ocean Resources Capital Holdings PLC whereby Ocean would purchase 250,000 StrataGold units at a price of \$0.40 for proceeds of \$100,000. Each unit consists of one common share and one-half common share purchase warrant entitling the holder to purchase an additional share for \$0.75 for a period of two years. This private placement has not been completed.
- (vi) During the second quarter, StrataGold completed five private placements for an aggregate of 140,000 flow through common shares for proceeds of \$70,000. Each flow through common share was sold at a price of \$0.50 per common share. Subsequently, an additional 35,000 commons shares were issued to the five placees at a price of at \$0.01 per share (for proceeds of \$350) to give them an effective aggregate price of \$0.40 per share, reflecting the re-pricing of the brokered financing.
- (vii) During the third quarter, StrataGold completed a private placement for 250,000 units for total proceeds of \$100,000 under terms of a private placement agreement with Resources Investment Trust plc. Each unit was sold at a price of \$0.40 per unit and consists of one common share and one-half of one common share purchase warrant entitling the holder to purchase an additional share for \$0.52 per share for a period of 2 years.
- (viii) During the third quarter, StrataGold also completed an additional \$108,000 private placement of 270,000 flow through common shares at \$0.40 per share.

In aggregate 410,000 flow through common shares and 12,321,404 common shares had been issued by StrataGold as at September 30, 2003, for an aggregate of 12,731,404 common shares (see Subsequent Events).

Related Party Transaction

On January 6, 2003, Expatriate entered into a loan agreement with StrataGold Corporation to lend it \$125,000 (the "Seed Capital Loan") for seed capital to advance the formation of StrataGold as a public company. The Seed Capital Loan bears interest of 4% calculated annually and is repayable by StrataGold upon 10 days notice from Expatriate. At Expatriate's option, the loan principal and interest may be converted into common shares of StrataGold at a price of \$0.10 per common share.

The rights under the Seed Capital Loan agreement are assignable to management and employees of Expatriate. Expatriate has granted loans to certain of its employees (the "Employee Loans") to participate in the Seed Capital Loan. As of March 1, 2003, Expatriate had advanced \$50,000 to employees to participate in the Seed Capital Loan financing. Each loan to employees is subject to an Employee Loan Agreement. Expatriate has advanced the remaining \$75,000 to StrataGold under the Seed Capital Loan Agreement. The Employee Loans bear interest at 4% per annum and have a term of two years from the date of the Employee Loan Agreements. As of April 15, 2003 the employees of Expatriate had converted

the principal and interest under the loans into common shares of StrataGold resulting in the issuance of 503,156 common shares of StrataGold to the Expatriate employees. Expatriate also converted its loan and interest and received 758,246 StrataGold common shares.

Stock Options

Stock options for 81,500 shares were exercised during the period. The aggregate issued options under the Company's Stock Option Plan decreased to 4,458,500 as at September 30, 2003 (see Subsequent Events).

Investor Services

Expatriate engaged Mr. Lance Mayers of Gateway Communications of Osoyoos, British Columbia to provide investor services of communicating new releases and Company information to investors and potential investors. On March 31, 2003, Mr. Lance Mayers gave notice of his resignation effective April 30, 2003. Gateway received an aggregate of \$12,500 for his services prior to resignation, of which StrataGold paid \$8,500. His stocks options for the purchase a total of 190,000 shares of the Company expired unexercised.

Expatriate has engaged Mr. Dan Koyich of Jean Dan Management Ltd. of Calgary, Alberta to provide investor services to the Company. StrataGold Corporation has also entered into an agreement with Mr. Dan Koyich for the providing of investor relations services. The previous contract with Expatriate has been amended to reflect the equal division of services between the two companies.

Mr. Koyich received \$9,000 during the period for his services to Expatriate and received an additional \$9,000 during the period for services to StrataGold. In addition he was granted stock options for the purchase of 300,000 common shares of Expatriate at a price of \$0.10 per share for a period of five years. In aggregate, Mr. Koyich has received compensation aggregating \$35,000 for Expatriate and \$24,000 from StrataGold.

Ms. Wendy Pemberton was hired June 3, 2003 to provide investor communication services to the Company and StrataGold Corporation. Half of her compensation is to be paid by by each company. She received compensation of \$13,500 during the period and has received aggregate compensation of \$18,000 to September 30, 2003. Subsequent to September 30, 2003, Expatriate granted her a stock option entitling her to purchase 75,000 common shares of the Company at a price of \$0.28 for a term of five years.

Company Capitalization

During the third quarter, Expatriate issued an aggregate of 10,493,785 commons shares for a consideration of \$1,110,834. The share issuances include 855,700 common shares as a result of exercise of warrants at a price of \$0.12 per share and 81,500 shares as a result of exercise of options priced at \$0.10. In addition the Company issued 7,000,000 units at price of \$0.10 per unit for proceeds of \$700,000. The financing was subject to a 5% finders fee. Each unit consists of one common share and one warrant with each whole warrant entitling the holder to purchase an additional common share at a price of \$0.12 per share for a period of two years. The issued capital of the Company as at September 30, 2003 is 65,194,913 shares. In addition, the Company has issued 2,556,585 shares with a deemed value of \$300,000 to acquire a 60%

interest in the Logan property, Yukon. The Company has granted stock options for purchase of 4,458,500 common shares and has 12,000,000 warrants outstanding resulting in fully diluted share capital of 81,653,413 shares as at September 30, 2003 (see Subsequent Events).

The issued share capital of Expatriate increased to 65,194,913 common shares from 54,701,128 common shares as at June 30, 2003 and 46,926,128 shares as at September 30, 2002.

As at September 30, 2003, Expatriate had 4,458,000 stock options and 12,000,000 warrants outstanding, compared with 3,425,000 stock options and 5,117,500 warrants outstanding as at September 30, 2002. On a fully diluted basis, Expatriate would have 81,653,413 shares outstanding at September 30, 2003 compared with 59,403,628 shares fully diluted as at December 31, 2002. See Subsequent Events for issuance of additional shares on exercise of warrants and options.

As at September 30, 2003, Expatriate's subsidiary StrataGold Corporation had 12,731,404 shares issued as follows:

- 2 shares on incorporation
- 8 million shares issued to Expatriate for its precious metals properties
- 1,875,000 shares to Ocean Capital Holdings Ltd.
- 900,000 shares to a single private investor
- 758,246 shares to Expatriate pursuant to the seed capital loan
- 503,156 shares to Expatriate management pursuant to the seed capital loan
- 250,000 shares to Resources Investment Trust Plc.
- 410,000 flow-through shares to six investors.
- 35,000 shares to five investors

StrataGold indicated that it intended to issue an additional 11 million shares related to additional private placement and brokered share financing (see Subsequent Events). StrataGold's articles of incorporation were amended by ordinary resolution dated January 24, 2003 to increase issued capital from 20 million common shares to 250 million common shares.

Liquidity and Solvency

As of September 30, 2003, StrataGold Corporation remained consolidated with Expatriate. At the end of the third quarter 2003, Expatriate had current assets of \$1,646,651 consisting of \$1,234,570 of cash, \$220,165 of accounts receivable, \$21,128 of marketable securities (book value), \$166,449 of YMETC recoverable and \$4,339 of prepaid expenses. Current liabilities were \$545,831 consisting of \$544,983 in accounts payable and accrued liabilities, and \$848 of current obligation under capital lease. Working capital (current assets less current liabilities) was \$1,100,820 as at September 30, 2003.

As at September 30, 2003, Expatriate was debt free and had sufficient working capital to meet its short-term requirements. Similarly, it had sufficient cash to meet its exploration expenditure (Canadian Exploration Expense) obligations to fulfill its then current flow-through share obligations for 2002 and 2003.

There is no assurance that Expatriate can reasonably sell its marketable securities as markets for all of the securities Expatriate wishes to sell may not be readily available. Similarly, market

conditions remain difficult and raising additional capital to meet the needs of Expatriate over the long term remains uncertain.

Balance Sheet

As at September 30, 2003, current assets were \$1,646,651 as compared to \$256,989 for same period 2002. Cash on hand at end of quarter was \$1,234,570 compared with \$108,881 at September 30, 2002. The expected Yukon Mineral Exploration Tax Credit is estimated at \$166,449, which includes \$96,142 related to the period ended December 31, 2002.

Capitalization of mineral properties increased to \$17,085,788 as at September 30, 2003 as compared to \$16,702,648 as at June 30, 2003.

Current liabilities at September 30, 2003 were \$545,831 as compared to \$210,261 as at June 30, 2003. The large increase reflects unpaid legal expenses related to the formation of StrataGold and preparation of the plan of arrangement documents.

Consolidated Statement of Operations and Deficit

For the quarter ended September 30, 2003, the net loss was \$135,525 (a loss of \$0.00 per share) versus a net loss of \$105,635 during the corresponding period of the prior year. During the nine months ended September 30, 2003, the net earnings were \$32,704 as compared to a loss of \$414,086 for the nine months ended September 30, 2002. The earnings gain during the first nine months of 2003, compared to the loss for the same period for 2002, is largely due to the gain on formation and financing of subsidiary StrataGold Corporation offsetting increased administration expense.

Administration costs for the third quarter 2003 were \$369,565 as compared to \$100,583 for the same period 2002. Third quarter administration costs increased significantly due to increased investor relations expense, the added cost of formation of StrataGold and salaries and benefits of StrataGold employees (note; that Q3, 2003 administration costs do not include a large accounts payable related to legal expenditure of approximately \$290,000 and added audit expenses of \$28,000 related to the formation of StrataGold; included in deferred charges on the balance sheet). Administration expenses of \$820,498 during the first 9 months of the year were offset by a large gain of \$903,869 on disposal of non controlling interest in Expatriate's precious metals properties. The year-to-date gain of \$156,147 on sale of 85,000 warrants and 200,000 common shares of True North Gems was offset by a loss of \$415,845 on the sale of 575,000 shares of Ocean Resources Capital, a further writedown of \$62,561 on the remaining 32,287 Ocean shares, and a loss of \$1400 on sale of 14,287 shares of Resources Investment Trust Plc. After these offsetting items the net loss to September 30, 2003 was \$257,296. The net earnings of \$32,704 for nine months ended September 30, 2003, compared to a loss of \$414,086 for the same period 2002 was primarily due to the one-time gain on the formation of StrataGold Corporation.

Professional fees for accounting and audit fees for the third quarter were \$44,249 as compared to \$7,617 for same period 2002, with the large increase due to formation of StrataGold Corporation and tax filings for prior periods. Consulting fees for the quarter decreased to \$2,719 as compared to \$32,181 for the same period 2002 due to the transfer of employees from consultants to employees. The expenses for Investor Relations and financing expenses for the

quarter also increased significantly to \$78,881 for the quarter as compared to \$17,848 for same period 2002, due to large StrataGold promotion and financing expenses related to the various financing efforts.

Rent and office services were \$30,003 for the third quarter, as compared to \$25,850 for the same period 2002. Salaries and benefits increased significantly to \$206,103 for the third quarter, as compared with \$11,227 for same period 2002, due to expenses of StrataGold employees related to its exploration activities and formation of StrataGold, as well as the transfer of employees to employee salary from consultants. Regulatory fees increased to \$7,508 in third quarter 2003 as compared with \$2,691 for the same period 2002 largely due to increased filings related to StrataGold financings during the period.

Interest earned was \$1,300 for the third quarter as compared to \$11,903 for same period 2002. The gain on conversion of foreign currencies was \$2,143 during the period, compared to a loss of \$1,756 for the same period in 2002. The write-down of capitalized costs of \$4,908 during the third quarter is related to the expensing of patent maintenance expenses for the metal leaching and sulphur technology compared to no writedowns in the same period 2002. The Company had a net loss of \$244,653 on sale of marketable securities in the third quarter 2003 compared to a loss of \$6,732 for the same period 2002. The Company had an extraordinary gain of \$343,478 on the sale of a minority interest in the precious metals properties related to the sale of shares of StrataGold Corporation during the third quarter which is in addition to a gain of \$21,572 in the second quarter and a gain of \$538,819 in the first quarter, for an aggregate gain of \$903,869 for the nine month period ended September 30, 2003. The non-controlling interest's portion of StrataGold's loss during the third quarter was \$216,000 and \$290,000 for the nine-months ended September 30, 2003. .

Consolidated Statement of Cash Flows

Operating Activities: The Net Operating Cash Flow deficit for the third quarter 2003 was \$198,042 as compared to \$524,508 for same period 2002.

Financing Activities: Net proceeds from financing activities for the third quarter was \$719,380 as compared to \$50,382 during the same period 2002. The recent quarter includes \$263,874 in deferred charges in connection with the formation of StrataGold and the Plan of Arrangement. During third quarter 2003, share issues for cash were \$774,723 and \$209,350 for securities issued by subsidiary StrataGold. Capital lease repayment was \$819 for the third quarter 2003.

Investing Activities: Investing activities during third quarter 2003 contributed to cash in-flow of \$391,713 compared with a cash-in flow of \$227,458 for the same period 2002. Deferred exploration and development expenses of \$107,332 during the third compared to \$380,522 for the same period 2002. The sale of marketable securities yielded \$498,241 in cash during the third quarter.

Cash Balance: As a result of the above activities, Expatriate's cash balance rose by \$913,051 during the most recent quarter to \$1,234,570 as at September 30, 2003.

SUBSEQUENT EVENTS

EXPATRIATE RESOURCES LTD.

Financing Activity

Expatriate received \$73,000 from the exercise of 625,000 warrants and \$211,150 from the exercise of 2,021,000 stock options subsequent to September 30, 2003. With completion of the listing of StrataGold, Expatriate received 758,248 common shares of StrataGold (75% in escrow) and 4,000,000 warrants of StrataGold providing for the purchase of a common share of StrataGold at a price of \$0.60 per share for a period of five years.

Completion of Plan of Arrangement

The Plan of Arrangement undertaken to complete the separation of Expatriate's base metals properties from its precious metals properties was completed on November 4, 2003. Expatriate previously sold its precious metals properties to StrataGold in exchange for the issuance of 8,000,000 StrataGold common shares and 4,000,000 warrants for purchase of common shares. As part of the Arrangement, 8,000,000 StrataGold common shares were distributed to the shareholders of record of Expatriate on the close of business October 29, 2003 (the "Record Date"). Each Expatriate shareholder as at the Record Date received 0.1186268 of a StrataGold common share for each Expatriate share held (see November 4, 2003 news release). Twenty – five percent of the 758,246 shares issued to Expatriate and the 503,156 shares issued to Expatriate management pursuant to the seed capital loan were released on closing of the Plan of Arrangement. The remaining shares will be held in escrow for staged release over an 18 month period.

StrataGold Bridge Loan

On October 23, 2003, the Company entered into a bridge loan agreement with its subsidiary StrataGold Corporation advancing \$150,000 to StrataGold. The loan was repaid in full with interest of \$384 on November 4, 2003.

Stock Options

A total of 625,000 options were granted to officers and employees under the new plan that was approved by Expatriate shareholders at the June 18, 2003 Annual General Meeting. The new options have a term of five years and have an exercise price of \$0.28 per share. Subsequent to September 30, 2003, a total of 250,000 options expired and 2,021,000 options were exercised. As of the date of this report, 2,812,500 options were outstanding.

Capital Structure

Subsequent to September 30, 2003, an aggregate of 2,021,000 common shares were issued as a result of exercise of stock options and 625,000 common shares were issued on exercise of warrants, increasing issued shares to 67,840,913. A total of 2,812,500 options and 11,375,000 warrants are outstanding, resulting in a fully diluted capital of 82,028,413 common shares. None of the Company's preferred shares are issued and outstanding.

Corporate Activity

Effective November 1, 2003, the company entered into an employment contract with Ms. Annikki Puusarri to provide services as a controller of the Company. In addition to her salary she was granted a stock option for purchase of 150,000 common shares at a price of \$0.28 per share for a period of five years from the date of issue.

On October 14, 2003 the Compensation Committee of Expatriate approved a bonus for the President and CEO of the Company of \$40,000, forgiveness of the \$22,500 principal and interest due under the seed capital loan agreement (see Related Party Transaction) and an increase in salary from \$99,600 per annum to \$150,000 per annum effective October 1, 2003, in recognition of the role of the President and CEO in the successful development and execution of Expatriate's strategic initiative relating to the formation and financing of StrataGold Corporation .

Yukon Zinc Project

Expatriate announced that it has commissioned Hatch Associates Ltd. to undertake preliminary engineering and economic studies evaluating the exceptionally high grade Wolverine deposit (see news release of November 12, 2003). The combined project, referred to as the Yukon Zinc Project, provides Expatriate with a major zinc-silver mine development opportunity. Expatriate owns an approximate 60.6% joint venture interest in Wolverine property and a 60% joint venture interest in the Logan property.

Hatch has been directed to evaluate the development of Logan as an open pit mine at 3000 tonnes per day with an adjoining approximate 4250 tonnes per day flotation mill facility, that would also process ores from the Wolverine deposit. Under the new study, Hatch will also undertake a new resource estimate using modern block model methods to provide basic data for mine planning purposes.

In a previous prefeasibility study, Hatch (see November 8, 2000 news release) evaluated the joint development of the Wolverine deposit in conjunction with the Kudz Ze Kayah deposit. Information from the previous Hatch study will be modified for the new Yukon Zinc Project development plan. Preliminary modeling by Expatriate of the joint development of Logan and Wolverine based on the previous Hatch prefeasibility study data suggests that the combination could provide an attractive development plan.

STRATAGOLD CORPORATION

Hyland Joint Venture

StrataGold and Northgate announced the results of the first four drill holes completed on the Hyland Property (see August 18, 2003 news release). All four holes intersected significant gold mineralisation over a strike length of 640 metres. Assays are pending on holes 5, 6 and 7 that

tested an additional 480 metres of the strike length to the north, of the soil geochemical anomaly.

Flow Through Share Financing

On October 8, 2003, StrataGold completed a private placement with a single placee for 15,000 flow through common shares at a price of \$0.40 per share for proceeds of \$6000.

StrataGold Brokered Financing

On November 4, 2003, Expatriate completed the brokered private placement of StrataGold Corporation (“StrataGold”) as to \$5,342,000.

The brokered private placement of StrataGold closed immediately prior to the completion of the Arrangement. Under the brokered private placement, StrataGold issued 1,960,000 flow-through special warrants for proceeds of \$784,000 and 11,396,000 unit special warrants at a price of \$0.40 per special warrant for proceeds of \$4,558,400 after commissions and other financing expenses. Under the Arrangement, each unit special warrant was converted into 1 common share and one half of a share purchase warrant of StrataGold and each flow-through special warrant of StrataGold was converted into one flow-through share of StrataGold. Each whole warrant will entitle the holder to purchase an additional common share at a price of \$0.60 until November 4, 2005. Raymond James Ltd. and Loewen Ondaatje McCutcheon Limited were the agents for the brokered private placement. The agents were issued at closing 1,335,600 share purchase warrants of StrataGold. Each warrant entitles the holder to purchase one common share of StrataGold for a price of \$0.40 until November 4, 2005. The agents also 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 of StrataGold, having the same terms as the warrants included in the Units. There are no securities laws or Exchange hold period on any of these securities.

Exercise of Over-allotment Option

Subsequent to closing of the brokered financing, the lead agent Raymond James Ltd. has indicated that they intend to exercise the balance remaining of the 15% over-allotment option. The issuance of the 1,019,000 units completing the over-allotment option would net proceeds of \$407,600 for StrataGold .

StrataGold Listing

The shares of StrataGold (CUSIP No. 86270G 10 6) were listed on the TSX Venture Exchange under the symbol “SGV” on November 7, 2003, following acceptance by the Exchange of final documentation in relation to the listing. As a condition of listing, approximately 1.2 Million StrataGold shares issued to insiders of StrataGold are escrowed in accordance with the policies of the Exchange. Upon listing StrataGold had issued shares aggregating 26,102,405 common shares and 12,546,100 common share purchase warrants. In addition, the agents have an over-allotment option for issuance of 1,019,000 units or flow through common shares.

Aurex Property Exploration

StrataGold commenced geophysical surveys in October 2003; in preparation for diamond drilling that commenced in late October. StrataGold has planned a 4000 metre drill program to test multiple targets on the Aurex Property.

Lynx Property Exploration

StrataGold commenced geophysical surveys in October 2003. Drilling was deferred until spring 2004 due to the onset of winter conditions.

Expatriate Resources Ltd.

Harlan Meade
President and CEO

November 26, 2003