

**EXPATRIATE RESOURCES LTD.
SEPTEMBER 30, 2002**

Section 1**A. ANALYSIS OF EXPENSES AND DEFERRED COST:**

See the accompanying consolidated financial statements.

Section 2**A. RELATED PARTY TRANSACTIONS FOR THE CURRENT FISCAL YEAR-TO-DATE:**

Refer to Note 12 in the accompanying consolidated financial statements.

The aggregate amount of expenditures made to parties not at arms length from the Company were \$189,927 during the current fiscal year to date.

Section 3**A. SECURITIES ISSUED DURING PERIOD ENDED SEPTEMBER 30, 2002:**

Date of Issue	Type of Security	Type of Issue	Number of Shares Issued	Price Per Share	Total Proceeds	Type of Consideration	Commissions and Expenses Paid
Jan. 10/02	Common Shares	Private Placement	1,000,000	\$ 0.10	\$ 100,000	Cash	\$ 2,400
Feb. 1/02	Common Shares	Debt Conversion	7,000,000		\$1,300,000	N/A	N/A
Feb. 27/02	Common Shares	Private Placement	1,430,000	\$ 0.10	\$ 143,000	Cash	\$ 3,250
Apr. 10/02	Common Shares	Mineral Property	150,000	\$0.10	\$ 15,000	N/A	N/A
Jul. 30/02	Common Shares	Private Placement	680,667	\$0.15	\$ 102,100	Cash	N/A

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B. OPTIONS GRANTED DURING PERIOD ENDED SEPTEMBER 30, 2002:

Date Granted	Name of Optionee	Number of Options	Exercise Price	Expiry Date
Feb. 12/02	R. McKnight	150,000	\$ 0.10	Feb. 12, 2007
Feb. 12/02	J. Moore	35,000	\$ 0.10	Feb. 12, 2007
Apr. 26/02	J. Moore	40,000	\$ 0.11	Apr. 26, 2007
Apr. 26/02	R. Schultz	50,000	\$ 0.11	Apr. 26, 2007
May 14/02	H. Meade	400,000	\$ 0.12	May 14, 2007
May 14/02	T. Tucker	150,000	\$ 0.12	May 14, 2007
May 14/02	C. Ellis	145,000	\$ 0.12	May 14, 2007
May 14/02	P. Lhotka	70,000	\$ 0.12	May 14, 2007
May 14/02	R. Yeoman	125,000	\$ 0.12	May 14, 2007
May 14/02	J. Moore	25,000	\$ 0.12	May 14, 2007
May 14/02	R. Schultz	25,000	\$ 0.12	May 14, 2007
May 14/02	W. Segsworth	60,000	\$ 0.12	May 14, 2007
May 14/02	R. McKnight	60,000	\$ 0.12	May 14, 2007
May 14/02	G. Yeadon	30,000	\$ 0.12	May 14, 2007
May 14/02	L. Mayers	50,000	\$ 0.12	May 14, 2007
June 11/02	R. Duncan	80,000	\$ 0.12	June 11, 2007

Section 4**A. AUTHORIZED AND ISSUED SHARE CAPITAL AS AT SEPTEMBER 30, 2002:**

Authorized share capital - 200,000,000 common shares with no par value.

- 100,000,000 Class "A" preferred shares having a par value of \$1.00 per share

A total of 46,926,128 common shares have been issued for a total of \$25,537,577.

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B. OPTIONS, WARRANTS AND CONVERTIBLE SECURITIES OUTSTANDING AS AT SEPTEMBER 30, 2002:

Type of Security	Number or Amount	Exercise or Conversion Price	Expiry Date
Options	190,000	\$0.48	December 11, 2002
Options	30,000	\$0.51	July 3, 2003
Options	250,000	\$0.39	October 20, 2003
Options	200,000	\$0.74	March 3, 2005
Options	140,000	\$0.50	June 15, 2005
Options	190,000	\$0.40	December 29, 2005
Options	100,000	\$0.40	February 8, 2006
Options	975,000	\$0.10	November 28, 2006
Options	185,000	\$0.10	February 12, 2007
Options	90,000	\$0.11	April 26, 2007
Options	995,000	\$0.12	May 14, 2007
Options	80,000	\$0.12	June 11, 2007
Warrants	250,000	\$0.20	June 29, 2003
Warrants	3,500,000	\$0.12	December 19, 2003
Warrants	250,000	\$0.12	January 10, 2003
Warrants	1,032,500	\$0.12	February 27, 2003
Warrants	85,000	\$0.20	July 30, 2003

C. SHARES IN ESCROW OR SUBJECT TO POOLING AS AT SEPTEMBER 30, 2002

Common shares in escrow – Nil

Section 5

A. LIST OF DIRECTORS AND OFFICERS AS AT NOVEMBER 5, 2002:

Dr. Harlan D. Meade	President/CEO/Director
Robert G. Yeoman	CFO/Director
James Jack	Director
Walter Segsworth	Director
Robert McKnight	Director
Terry Tucker	Vice-President Exploration
Glenn R. Yeadon	Secretary

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Description of Business

Expatriate is in the business of exploration and development of mineral deposits in Canada 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.

Discussion of Operations

Expatriate continued exploration on its large claim holdings in the Finlayson District in southeast Yukon and its gold properties in the Mayo District also in the Yukon. Uravan Minerals undertook diamond drilling on Expatriate's Canalask nickel-copper-PGE property in the Kluane District, southwest Yukon and Viceroy Resource Corporation completed trenching and drilling on the Eureka Joint Venture gold property in the Dawson District in the Yukon.

Finlayson Project, Yukon

Exploration undertook geologic mapping and fill-in soil geochemical sampling on Expatriate's wholly owned Play and Ref claims in the north part of the Finlayson District. These claims were last explored in 1997. Expatriate also completed a small program of mapping and soil sampling on the Pak claims, part of the Wolverine Joint Venture property.

Expatriate staked 79 claims adjacent to its Box claims increasing its claim holdings in this area to 105 claims. Mapping on the Box claims has defined a zone of intense alteration within porphyritic felsic volcanic rocks. A vegetative kill zone is associated with the area of alteration due to very acidic soil conditions. Previous soil sampling in the area has defined a large area of anomalous soil geochemistry.

Eureka Joint Venture, Yukon

Viceroy Resource Corporation undertook trenching and drilled three percussion drill holes on the Eureka Joint Venture property located 60 kilometres southeast of Dawson City in the southwest portion of the Klondike Goldfields. Viceroy has an option to earn a 50% interest in the property from the Eureka Joint Venture by completing \$900,000 in exploration expenditures over four years and making cash payments totalling \$40,000. The Eureka Joint Venture is a 50:50 joint venture between Expatriate and Strategic Metals Ltd.

Trenching in the vicinity of the high-grade Allen showing confirmed moderate to high grade gold values associated with zones of intense clay alteration. Three percussion drill holes were drilled to test this target and located only moderately anomalous gold values. One hole was drilled on the Wealth showing and intersected low-grade gold (0.66 g/t Au) over an interval of 8 metres.

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Regal Ridge Emerald Property, Yukon

Expatriate concluded an agreement with True North Gems Inc. (“True North”) for the sale of Expatriate’s interest in the 93 claims comprising the Regal Ridge Emerald property in the Finlayson Lake District (see March 6, 2002 news release). The sale of its interest will provide Expatriate additional money for its 2002 exploration program and a direct equity interest in True North upon its completion of an initial public offering of its shares.

Under the sale agreement, Expatriate will receive an aggregate consideration of \$500,000, consisting of an initial cash payment of \$25,000 that was paid on receipt of regulatory acceptance and \$75,000 that was paid before March 31, 2002; \$100,000 on the earlier of an Initial Public Offering (IPO) and August 1, 2002; and an additional \$100,000 payment on the earlier of an IPO or March 7, 2003. The remaining \$200,000 shall be payable in True North Units at the share price in the IPO or by the issuance to Expatriate of a Convertible Special Note that automatically converts at the IPO share price. The True North Units shall consist of one common share and one common share purchase warrant with the conversion to be on the same terms as for similar shares in the IPO being contemplated by True North. Expatriate received \$2,674 in interest during the third quarter on the Convertible Special Note (see subsequent).

True North has filed a prospectus for its IPO indicating that it shall be issuing units priced at \$0.50 per unit. Each unit shall consist of one common share and one-half common share purchase warrant. Each warrant shall allow the holder to purchase an additional share for \$0.65 for the first year and \$0.80 for the second year. Expatriate shall receive 400,000 common shares of True North and 400,000 common share purchase warrants on conversion of the Convertible Special Note. The common shares are subject to a voluntary pooling agreement. Under the pooling agreement Expatriate shall receive 100,000 common shares of True North on closing of the IPO and commencement of trading of True North shares, and an additional 100,000 common shares on each of the first, second and third anniversaries of the conversion date of the Convertible Special Note.

Expatriate retains the right to explore for precious and base metals on the Regal Ridge Emerald Property under an Access Rights Agreement with True North. The claims comprising the Regal Ridge property are part of Expatriate’s large Goal Net property and have potential to host copper-rich Besshi type massive sulphide deposits.

In June 2002, Expatriate granted True North a right of first opportunity to acquire an option to explore for emeralds on two other wholly owned Expatriate mineral properties in the Finlayson District. This right of first opportunity expired unexercised during the third quarter.

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Blue Moon Property, California

On May 9, 2002, Expatriate announced that it completed an agreement with Boliden Limited (“Boliden”) for the purchase of 100% interest in the Blue Moon zinc-copper-lead-silver-gold property in Mariposa County, California (see June 25, 2002 news release). Expatriate will purchase 100% interest in Westmin Resources, Inc., an Idaho corporation (WRI), which holds all interest in the Blue Moon Property. Expatriate shall issue 3 million common shares of Expatriate to Boliden Limited for all interest in WRI. The issuance of the additional shares to Boliden will increase its interest in Expatriate from 17.95% of the issued shares to 22.95%. Expatriate will also grant Boliden a 0.5% Net Smelter Return royalty capped at US\$500,000. The property is also subject to royalties to third parties that are capped at US\$1.6 million and a 10% Net Profits royalty interest. Acquisition of the mineral rights and issuance of the shares are subject to regulatory acceptance.

The Blue Moon property is located 35 kilometres east of Merced in Mariposa County, California, and consists of 520 acres of mineral rights. The mineral rights cover 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 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*	<u>Tonnes</u>	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 an attractive small mine development opportunity that may be enhanced by discovery of additional ores as exploration is renewed. The location and excellent infrastructure provide opportunity for low capital and operating costs in 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 plan for its development.

Expatriate prepared certain qualifying reports and other filing documents during the period. See subsequent events. Expatriate also reserved the name Keystone Mines Inc.(an Idaho corporation) as the new name for Westmin Resources, Inc. after completion of the acquisition of Blue Moon.

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Canalask Property, Yukon

Uravan Minerals Inc (“Uravan”) is earning a 50% interest in Expatriate’s Canalask property in the Kluane District in southwest Yukon by making aggregate expenditures of \$1.2 million. Uravan has made aggregate expenditures of approximately \$320,000 prior to commencement of its 2002 program. It is required to make aggregate expenditures of \$700,000 by August 1, 2002 to maintain its option to earn a minimum 50% interest in the Canalask property.

Uravan completed two drill holes during the period. Expatriate has not yet received a report on the results of the 2002 program; however, it is understood that only weakly anomalous values of nickel, copper and platinum group metals were obtained.

Lynx Creek Property

Expatriate entered into an option to earn a 100% interest in the Len property located in the Mayo Mining District, Yukon (see June 27, 2002 news release). The Len property consists of 36 mineral claims located 8 kilometres east of the large Dublin Gulch gold deposit with a published resource of 99 million tonnes grading 1.1 g/t gold (Hart et al 2000).

The main target area is downslope to the north of the gold-bearing sulphide mineralization intersected in hole 97-6 within the metasedimentary rocks, rather than the vein zone in the intrusion. The mineralization consists of pyrite and arsenopyrite in narrow veinlets in quartzite. The entire bedrock interval grades 0.8 g/t gold over 57.1 metres. The bottom 22 metres of the 67 metre long hole graded 1.4 g/t gold over 22.2 metre.

During the third quarter, Expatriate staked an additional 56 Lynx claims adjoining the Len claims and undertook additional soil sampling along the northern contact of the small granodiorite intrusion. Previous soil sampling has given erratic gold in soil values. Expatriate undertook auger soil sampling in the area to the north of hole 97-6 to better define the anomalous area.

Corporate Activities

Financing

During the third quarter, Expatriate completed private placements totaling \$102,100 with the issuance of 595,667 flow-through common shares at \$0.15/share and 85,000 common shares at \$0.149/share and 85,000 common share purchase warrants with a value of \$0.001/share (see July 25, 2002 news release). The warrants entitle the holder to acquire an additional common share of Expatriate for each warrant held at a price of \$0.20/ share through July 30, 2003.

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Expatriate sold 52,000 shares of Uravan Minerals Ltd. during the third quarter for net proceeds of approximately \$11,590. The proceeds are being used for general corporate purposes. Expatriate has completed the sale of all 166,667 Uravan common shares received January 1, 2002 in lieu of the \$25,000 cash payment due from Uravan as part of its requirements to maintain its option on Expatriate's Canalask property located in southwest Yukon. Total net proceeds from the sale of the shares was \$38,599 for a gain of \$13,599.

Expatriate is planning an offering of flow-through shares to provide additional money for its exploration program for Expatriate's properties in the Yukon (see Subsequent Events).

Stock Options

On May 13, 2002, Expatriate's revised stock option plan was accepted by the TSX Venture Exchange increasing the allowable options to be granted to 4,919,000 shares. Stock options to Ms. Ellis totalling 445,000 shares expired during the period. A total of 3,425,000 stock options were outstanding as of September 30, 2002.

Management Change

Ms. Carol Ellis resigned as Vice President Investor Relations for Expatriate Resources Ltd. effective August 16, 2002 to pursue other opportunities.

Investor Services

Expatriate continues to engage Mr. Lance Mayers of Gateway Communications of Osoyoos, British Columbia to provide investor services of communicating new releases to investors and potential investors. During the third quarter of 2002, Gateway received \$1,000 per month to provide these services and holds stocks options to purchase a total of 150,000 shares of the Company (See Subsequent Events).

Capitalization

Expatriate's issued share capital increased to 46,926,128 during the period from the 46,245,461 common shares issued at June 30, 2002 with the issuance of 340,667 flow through common shares and 85,000 units consisting of three flow-through and one common share and one common share purchase warrant (see July 25, 2002 news release). The issued shares do not include the 3,000,000 shares that the Company intends to issue to Boliden Limited for the purchase of the Blue Moon property in California (see subsequent events).

As at September 30, 2002, Expatriate had 3,425,000 stock options and 5,117,500 warrants issued. On a fully diluted basis Expatriate had 55,468,628 shares outstanding as at September 30, 2002 compared with 55,147,961 shares at June 30, 2002. See Subsequent Events for issuance of additional shares, warrants and options after September 30, 2002.

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Liquidity and Solvency

At the end of the third quarter 2002, Expatriate had current assets of \$256,989 consisting of \$108,881 of cash, \$38,801 of accounts receivable, \$26,563 of marketable securities, \$78,405 of YMETC recoverable and \$4,339 of prepaid expenses. Current liabilities were \$30,401 consisting of \$20,209 in accounts payable and accrued liabilities, \$7,081 in amounts due to related parties, and \$3,111 of current obligation under capital lease.

Expatriate has sufficient working capital to meet its short-term requirements. It raised \$102,100 in July and received \$100,000 from True North Gems in early August under its sale agreement with Expatriate. Additional payments are expected from True North in the fourth quarter (See Subsequent Events).

As at September 30, 2002, Expatriate had incurred sufficient exploration expenditures eligible (Canadian Exploration Expense) to fulfill its then current flow-through share obligations for 2002.

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, 2002, current assets were \$256,989 as compared to \$454,216 at June 30, 2002. The change in current assets is due to undertaking of exploration activities in August and September to fulfill flow-through obligations. Cash on hand at end of the third quarter was \$108,881 compared with \$355,549 as at June 30, 2002. Marketable securities decreased to \$26,563 due to sale of shares of Uravan Minerals Inc. Yukon Mineral Exploration Tax Credit has increased from \$37,003 as of June 30, 2002 to \$78,405 as at September 30, 2002 due to additional exploration expenditures during the period. Capitalization of mineral properties increased slightly to \$16,531,007 at September 30, 2002 compared to \$16,439,313 at June 30, 2002.

Current liabilities as of September 30, 2002 are \$30,401 compared to \$107,471 as at June 30, 2002. The decline in current liabilities during the period is due to payment of the \$73,728 outstanding to related parties. Account payables and accrued liabilities decreased from \$30,729 at end of second quarter, to \$20,209 as at September 30, 2002. Amounts due related parties were \$7,081 as of September 30, 2002, compared to \$73,728 at June 30, 2002. As at September 30, 2002 the Company had no debt.

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Administration Costs

Administration costs after interest received during third quarter 2002 were \$88,538 compared to \$89,955 for the second quarter and have increased compared to the \$59,064 in third quarter 2001. Administration costs for the quarter include \$4094 for accounting and audit fees, \$3,027 for amortization, \$32,181 for consulting fees, \$1797 for filing and transfer agent fees, and \$17,848 for investor relations and financing expenses. Legal fees were \$3,523, rent and office services were \$25,850, and salaries and benefits were \$11,227 for the third quarter 2002. Interest on long term debt was \$142 during the period compared to \$13,679 for the second quarter; The decline in interest payments reflects the repayment of the convertible debenture, during the quarter. Expatriate continues to focus on reduction of its administration costs.

CCRA Audit of Flow-through Accounts

An audit of Expatriate's flow-through filings for 1998 through 2001 was completed by Canadian Customs and Revenue Agency during the period. Minor adjustments will be made to Company tax filings, and the Company will receive an approximate additional \$7000 in Yukon Mineral Exploration Tax Credit related to previous year filings.

Subsequent Events

Regal Ridge Emerald Property

On November 22, 2002, Expatriate completed the sale of the Regal Ridge Emerald property to True North Gems Inc. pursuant to the March 6, 2002 Sale Agreement. Expatriate has received the final purchase payment of \$100,000 and interest of \$2,323. In addition Expatriate has received 400,000 common shares of True North and 400,000 warrants having a value of \$200,000 at the IPO price of the True North initial public offering of \$0.50 per unit. The shares are subject to a voluntary pooling agreement with 25% released on commencement of trading of True North shares, and a further 25% released on each of the three, six and nine month anniversaries thereof. The warrants may be exercised to acquire 400,000 common shares of True North at a price of \$0.65 per share until the first anniversary of their issuance and at \$0.80 per share until the second anniversary of their issuance.

The payment and issuance of shares to the Company completes the sale of all interest in the Regal Ridge property; however, the Company has retained all precious, base and ferro-alloy metal interests in the property and has an Access Rights Agreement for exploration and development on the Regal Ridge property for metals.

The Company has sold 200,000 free trading common shares, 100,000 warrants and assigned its rights to 100,000 common shares held in trust pursuant to a voluntary pooling agreement to one purchaser for a total consideration of \$100,000.

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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 Beryl and the larger Finlayson Property. As exploration advances, the gemstone holdings on the Finlayson Property will be reduced to 500 claims on the third anniversary and to 200 claims on the fifth anniversary. The Company will continue to retain 100 percent of the base, precious and ferro-alloy metals right on the claims.

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 shall forfeit its participating interest and receive a three percent gross revenue royalty on gemstone production from the Expatriate properties. The claims also be 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 1 percent gross revenue royalty on gemstones from claims acquired by YK Group within the area of interest of the Expatriate properties.

YK Group shall also make aggregate cash payments to Expatriate of \$55,000 on the beryl property and \$35,000 on the Finlayson Property. The initial 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 agreement is subject to regulatory acceptance and approval by the Board of Expatriate.

Donjek Property

Expatriate has granted Midnight Mines Ltd. an option to acquire a 100% interest in its Donjek nickel-copper-gold-platinum group metals property located in southwest Yukon. The Donjek property consists of Don, Wolv and Klux claims located in the Donjek River area of the central segment of the 160 kilometre long Kluane Ultramafic Belt.

Midnight may earn a 100% interest in the Donjek property by making expenditures of \$250,000 over a 10-year period. Expatriate will retain a 1.0% net smelter return royalty in the Donjek property. In addition, Expatriate will share any property payments received by Midnight in respect of any farmout of the Donjek property to other parties (see October 31, 2002 news release).

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Eureka Joint Venture

Expatriate has been advised by Viceroy that upon completion of reclamation work and delivery of its reports, it intends to terminate its option and return the claims to the Eureka Joint Venture.

Blue Moon Property, California

Expatriate completed the purchase 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 (see October 28, 2002 news release).

Financing

Expatriate completed a private placement of 100,000 units at \$0.10/unit for a total of \$10,000 (see October 28, 2002 news release). Each unit consists of one flow-through common share and one non-transferable common share purchase warrant. Each warrant entitles the holder to purchase one additional common share at \$0.10 per share until November 1, 2003.

Minera Latina S.A.

Expatriate has agreed to sell Minera Latina S.A. to Dr. Paul Lhotka for the sum of US\$1500. Minera Latina S.A is incorporated in Argentina and. is a wholly owned subsidiary of the Company. Minera Latina S.A has been inactive for more than one year and the company has no plans to resume exploration in Argentina. The Company's only assets being its data bases have been transferred to Expatriate.

Investor Relations Contracts

Expatriate has entered into a services agreement with JeanDan Management Ltd. of Calgary, Alberta to provide investor services to the Company commencing immediately. Mr. Dan Koyich will provide the services; he has more than 10 years of experience in providing investor relations services to junior resource companies. He will assist Expatriate's management in communicating the merits of the Company's exciting exploration properties to its investors and be responsible for attracting new investors to Expatriate. Mr. Koyich will receive a monthly retainer of \$6000 per month and stock options. The stock options shall be subject to regulatory approval, and provide for the purchase of 300,000 common shares from the Company at a price of \$0.10 per share for a period of five years.

The Company has also engaged the services of Canam Media, Vancouver to provide investor materials for electronic and other distribution and development of new investor contacts. Canam will provide the services over the next two months on a fixed-fee basis of \$6000.

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Stock Options

The Company granted stock options totaling 125,000 shares to two employees in October. The options entitle the employee to purchase common shares of the company at \$0.10 per share through October 24, 2007 (see October 28, 2002 news release). The Company has also granted 300,000 options to Mr. Koyich and 500,000 options to employees, officers and directors of the Company. These options entitle the holder to purchase one common share of the Company at \$0.10 per share for five years (see November 25, 2002). The aggregate number of options granted, now totals 4,350,000 shares out of a possible approved amount of 4,919,000.

Company Capitalization

Subsequent to September 30, 2002, Expatriate has issued 3,000,000 common shares to Boliden Westmin (Canada) Limited and 100,000 common shares and 100,000 common share purchase warrants to one private placement placee. The issued capital of the Company is as at November 15, 2002 is 50,026,128 shares. The Company also issued stock options totaling 925,000 that together with the aforementioned warrants increases fully diluted share capital to 59,593,628.

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