

# QUARTERLY REPORT

## BC FORM 51-901 F

<b>ISSUER DETAILS</b>		FOR QUARTER ENDED	DATE OF REPORT
NAME OF ISSUER			YY/MM/DD
FOREST GATE RESOURCES INC.		SEPTEMBER 30, 2003	2003/11/27
ISSUERS' ADDRESS			
345 VICTORIA AVE, SUITE 203			
CITY/PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
MONTREAL, QUEBEC	H3Z 2N2	(514) 486-1317	(514) 486-3040
CONTACT PERSON	CONTACT'S POSITION	CONTACT TELEPHONE NO.	
MICHAEL C. JUDSON	PRESIDENT	(514) 486-3040	
CONTACT EMAIL ADDRESS		WEB SITE ADDRESS	
mjudson@forestgate.ca		www.forestgate.ca	
<b>CERTIFICATE</b>			
THE THREE SCHEDULES 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.			
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED	
(s) MICHAEL C. JUDSON	MICHAEL C. JUDSON	YY	MM DD
		2003	11 27
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED	
(s) JOHN MAVRIDIS	JOHN MAVRIDIS	YY	MM DD
		2003	11 27

**FOREST GATE RESOURCES INC.**  
**(the "Company")**

**SCHEDULE B : *Supplementary information***

**1. Analysis of expenses and deferred costs.**

Refer to Financial Statements of June 30, 2003.

**2. List of Directors of the Corporation**

Michael C. Judson  
John Mavridis

André Fortier  
Jean Girard

**3. List of Officers of the Corporation**

Michael C. Judson      President  
John Mavridis          Secretary

**4. Summary of Securities as at the end of the reporting period**

**a) Description of authorized share capital**

<b>Class</b>	<b>Number</b>	<b>Dividend rate on preferred shares</b>	<b>Cumulative Y/N</b>	<b>Redemption and conversion provisions</b>
Common Shares	Unlimited	N/A	N/A	N/A

**b) Number and recorded value for shares issued and outstanding**

<b>NUMBER</b>	<b>RECORDED VALUE</b>
13,730,034	\$1,444,733

**c) Description of options, warrants and convertible securities outstanding**

<b>Type of security</b>	<b>Number or Amount</b>	<b>Exercise or conversion price</b>	<b>Expiry date</b>
Options	1,900,000	\$0.15	March 17, 2008
Share Purchase Warrants	6,799,191	\$0.15	March 3, 2005
Share Purchase Warrants	704,090	\$0.15	March 17, 2005
Share Purchase Warrants	1,693,167	\$0.15	May 2, 2003

**d) Number of shares in each class of shares subject to escrow or pooling agreements**

4,633,343 common shares.

**FOREST GATE RESOURCES INC.**  
**(the "Company")**

**SCHEDULE C: *Management's Discussion and Analysis***

**1. Description of Business**

The Company is a mineral exploration company with properties located in New Brunswick and Saskatchewan. The business of the Company consists of the acquisition, exploration and development (if warranted) of the properties in which it holds an interest. The principal natural resources being targeted by the Company at the present time are gold, silver, base metals and diamonds.

**2. Operations in the Period Ended September 30, 2003**

Through June, July and August of 2003 the Company executed a two-hole drilling program on its East Side diamond property in Fort a la Corne, Saskatchewan. The Company was successful at discovery a new kimberlite, christened Dizzy. The discovery hole intersected kimberlite from 145 metres to 168 metres but was lost at 171 metres due to drilling problems. Further technical problems on a second hole forced the Company to suspend its drilling there and to re-evaluate its approach.

The Company also conducted a gravity and ground geophysical survey over a portion of its East Side property and was successful at identifying a new magnetic anomaly on the southern part of its property. The anomaly appears to have a broader magnetic signature than the Dizzy kimberlite and extends on to the adjacent property held by Shore Gold Inc., Saskatoon.

In September the Company also began preparing a small drilling program for its Canoe Landing Lake polymetallic deposit located near Bathurst, New Brunswick.

**3. Subsequent Events**

The Company commenced on a five-hole drilling program on its Dizzy kimberlite at Fort a la Corne, Sask. The purpose of the drilling is to begin to delineate the size of the kimberlite body.

A two-hole drilling program on Canoe Landing Lake Deposit intersected the shallow zone of polymetallic mineralization it was targeting. This zone is not economic for the time being, however. The Company also completed geophysical surveys on its Rio Road gold property and California Lake silver property. At least two drilling targets were identified at Rio Road. A report regarding the work performed on California Lake is pending.

#### 4. Financings, Principal Purposes and Milestones

Subsequent to the period end, the company closed a private placement of 6,033,333 Units and 475,000 flow-through shares for aggregate proceeds to the company of \$1,000,000. The Unit consists of one common share at \$0.15 and one half of a common share purchase warrant at \$0.20. The flow-through shares were offered at \$0.20 per share. The warrant is effective for tow years. The Units have a mandatory hold period of four months from closing.

#### 5. Liquidity and Solvency

Future liquidity and solvency is dependent upon further financing.