CANADIAN DOLLAR EQUITIES ***(6-YEAR TRACK RECORD)*** ***May 11, 2006***

Stock Symbol	*Date of Report*	*Performance*
GW	October 30, 2001	+2,811.3%
CET.UN	September 17, 2002	+929.9%
PBG	May 4, 2004	+890.3%
CCR.UN	March 6, 2002	+810.9%
PKN	September 14, 2000 Taken over	+588.2%
TRZ	July 7, 2003	+454.4%
NAE.UN	August 28, 2002	+407.6%
THY	July 12, 2000	+316.3%
FCP	July 22, 2003	+298.8%
SGR	October 17, 2005	+288.6%
MDD.U	February 10, 2003 Taken over	+261.7%
CUX	November 6, 2003	+261.3%
PSD	September 10, 2002	+225.0%
CLC.UN	May 11, 2000	+209.6%
CCU	July 27, 2005	+191.3%
MDF	September 27, 2002	+139.0%
NKO	June 10, 2003	+126.1%
PTQ	January 10, 2006	+116.2%
MGY	September 8, 2000 Taken over	+95.3%
LSZ	October 17, 2002	+95.2%
TGL	June 4, 2004	+94.0%
ALE	July 17, 2000	+72.5%
IVO	August 16, 2002 Taken over	+64.0%
HF	October 8, 2003	+62.2%
VN	September 13, 2005 Taken over	+60.2%
NUR.TO	August 16, 2005	+52.1%
BMG	January 12, 2004 Taken over	+43.9%
FRU.UN	October 5, 2004	+25.6%
BFO	November 12, 2005	+20.6%
CVQ	January 18, 2005	+11.1%
AVERAGE (30)	**May 11, 2000 to May 11, 2006**	**+334.1%**
TSX Composite	**May 11, 2000 to May 11, 2006**	**+33.2%**

17 ***C79¢***

GARDA WORLD SECURITY CORPORATION
(GW-CDNX/http://www.garda.com)

Canada's Third Largest Security Company and the Largest in Quebec

1-Year High	*Price Low*	*2 Year E.P.S. Growth Rate P.A*	*6-Month Revenue Growth Rate*	*Est. 2003 E.P.S.*	*P/E*	*36 Mo. Target*	*% Gain*
C1.80	***C60¢***	***50%***	***25%***	***C7¢***	***11.4***	***C$1½***	***88%***

Capitalization as at January 31, 2001	***Millions***	***%***
Long term Debt	*$ 0.09*	*1.1*
Convertible 12% Debentures	*4.10*	*51.8*
Shareholders' Equity (20,907,259 shares)*	*3.73*	*47.1*
Total	*$ 7.92*	*100.0*

**Mr. Cretier, Chairman and CEO holds directly or indirectly c30% of the outstanding currently. Shares issued for various acquisitions ranged from C85¢ to C$1.65 per share.*

Action: Buy for intermediate and long-term capital appreciation.

Garda World Security Corporation of Montreal is the third largest security company in Canada and is expanding outside the Province of Quebec.

GARDA known for its one-stop service which combines traditional technices with state-of-the-art technologies has grown revenues over the last FIVE CALENDER YEARS @ 9,452%. *The acquisition of Riscon Services Ltd. will accelerate its penetration of the Ontario market noting Garda will focus on increasing its presence on high-growth sectors going forward.* ***A total of 4 acquisitions were made in 2000 and 2 in 1999.***

For the year ended January 31, 2001, GW reported revenues of C$59.9 million versus C$24.2 million, a gain of 147.5 percent. Net income was C$487,928 against a loss in the previous year, while e.p.s. was C3¢ per share on an increase in outstandings of c20 percent. For the six months ending July 31, 2001, GW reported revenues of C$34.1 million versus $27.3 million, an increase of 25 %(2Q up 27%), while net income was C$38,000 down 94% from C$662,000 due to amortization training and uniform costs. As at Q1, goodwill represented only 31% of total assets.

Comments: *On August 13, 1999, GW was the subject of a reverse take over noting its name changed to Garda World (GW-CDNX) on August of 2000.* ***It expects to be listed on the Toronto Stock Exchange during 2002. According to Securities AB, the largest security company in the world, the WORLD-WIDE SECURITY INDUSTRY (Europe and North America only) is estimated @ C$73.5 billion of which North America represents 50% of the total market or C$37 billion with Canada representing 8.3% or C$6.1 billion.*** *The Guard Services market segment in Canada is estimated at C$1 billion of which GW has penetrated less than 5.5% of this market, while this same market in the USA is c$17.8 billion and offers a MAJOR OPPORTUNITY for GW. The Guard Segment of the USA market is 18x that of Canada and is a MAJOR OPPORTUNITY for Canada. The security industry in Canada is highly fragmented with over 1,700 companies, a number of which are attractive acquisition candidates for GW, a top consolidator in the industry. Preliminary e.p.s. for January 31, 2003 is C7¢ per share on a forward P/E of c11x and represents a buying opportunity to accumulate stock.*

Telephone Interview*: With Yani Gagnon, CFO, October 29, 2001.*

GARDA WORLD SECURITY, A BACK-UP REPORT

Overview

Garda World Security with over 3,500 employees (2,700 guards earning a minimum of c$11.50 per hour – contracts are cost-plus) is the 3rd. largest security company in Canada behind Pinkerton and Intercon, a sub. of First Service Corp. (TSE-FSV//NASDAQ-FSRV). Over 90% of revenues are generated from the security guard segment. Other important segments include: investigations, prevention and technology which are high growth areas that are currently being emphasized. Garda does business with over 2,400 clients including CAE Electronics, Cadillac Fairview, Bell Helicopter, Allied Aerospace, GE Canada, Trizec Hahn, Alcan, Sears, Mouvement Desjardins, Ericsson, the Scotia Bank, Sunlife of Canada, Phoenix International and Air Canada. Each client represents less than 10% of generated revenues. Garda has identified three client categories for its business development, i.e., office building managers, stores and shopping centres and the industrial sector (e.g. aviation, technology, pharmaceuticals). Late last summer Garda acquired Riscon Services, a spinoff that was formerly an internal division of the Oshawa Group grocery chain. Thisi has helped draw many new customers. More than 20% of Garda's business is now done outside Quebec, in addition to the company's market leadership in thirteen of Quebec's fifteen administrative regions. The Greater Toronto Area is a priority market. Within the next eighteen months Garda wants to double the size of what it is doing in Toronto, and is looking for a major acquisition. Smaller operations are foreseen in western Canada. Garda has also joined the high-tech revolution through its acquisition last autumn of a majority of shares in software developer SOFTManagement Inc., whose key product is called TOWERManager which sells for a 1-time price of around $50,000 OR can be leased over 5-years where Canada's largest pension fund was a MAJOR purchaser recently. 'Until recently there was no software for emergency measures. Everything was done manually. To take one example, Place Ville Marie has 15,000 daytime residents and a high budget for security, but does the manager know where the budget is going? Now Garda has that tracks every intervention. It goes on a database and provides statitics what's going on in a building.' The same software is now installed in Canada's seven biggest office buildings. It helps keep emergency measures up to date and can link tenants to help coordinate their individual emergency measures. This leads to lower risk and lower insurance premiums. In the worst of cases, if a building is heavily damaged in a fire, for example, the software helps with business continuity management and prepares property managers to assess their obligations and decide where to rebuild first. This is a unique product that exists nowhere else. It can become a profit centre on its own. Garda now talking with major property owners in the U.S. and around the world. This security-management, emergency measures and business-continuity management software has been a hit everywhere GARDA has presented it. It is only a question of time before GARDA will be positioning this product across North America. ***The true growth potential of Garda World will start to unfold once this product penetrates the USA market in the years ahead.*** *Among the lower-tech contracts held by Garda is parking patrol work for numerous municipalities across Quebec. It does every little other government business, because it tends to go to the lowest bidder. Garda does security in about 60% of Montreal office buildings, often on three-to-five-year contracts, where quality is more important than price. Office building managers are the main clients targeted by Garda. This attractive market is characterized by the stability and greater volume of revenues generated per client. The industry is favourably looked upon by institutional investors noting the USA market is LARGE and is known as "The Silent Giant" on Wall Street.* ***Garda is likely to be taken over @ some future date noting Securitas AB acquired Pinkerton, the oldest investigation company in the USA, for 29.9x in March, 1999 and also, Burns International Services @ 19.9x, a 62% premium over the last sale, in August, 2000. A forward P/E of 20x is not an unreasonable expectation for Garda.*** *Net margins have been around c3% in the past and are currently running around ¾ of 1% with improvement going forward.* ***After the tragic events of September 11, 2001, the services of security companies will be in high demand for many years to come.***

25 **1.17**

CATHEDRAL ENERGY SERVICES
(TSX-CET.UN)

An Emerging Provider of Drilling Services to Oil & Natural Gas E & P Companies in Western Canada

1-Year High	Price Low	2-Year E.P.S. Growth Rate P.A	6-Months E.P.S. Growth Rate	Est. E.P.S. 2003	P/E	18 Mo. Target	Gain
C1.75	C75¢	100%	31.5%	C30¢	3.9	C1.50	28%

Capitalization as at December 31, 2001	Millions	%
Long-term Debt + Deferred Credit	$ 3.05	15.5
Shareholders' Equity (21,479,000 fully diluted shares*)	$ 16.58	84.5
Total	$ 19.63	100.0

All directors and officers as a group (6) held 7.43% of the common shares and 18.99% of the special series 1 shares as at May 9, 2002. A maximum cash distribution per unit of C22¢ per annum is likely going forward.

Action: Buy for short-term capital appreciation.

Cathedral Energy Services Ltd. of Calgary, Alberta is engaged in the business of providing drilling services and related equipment rental to oil and natural gas exploration and development companies.

CATHEDRAL is an emerging LEADER in HORIZONTAL DRILLING which allows operators to increase the pay zone resulting in increased production and recovery from the reservoir. *During January, 2002, Cathedral commenced providing directional drilling services in the Rocky Mountain region of the USA to Canadian based producers operating in the USA which is being expanded to include USA based oil and natural gas producers during 2003 and beyond.*

For the year ended December 31, 2001, CET.UN reported revenues of $23.4 million versus $19.0 million, an increase of 23 percent. Net income was $5.2 million against $4.4 million, while fully diluted e.p.s. was C24¢ vis-à-vis C23¢. For the first six months ending June 30, CET.UN revenues were up 11.7% to $12.9 million with e.p.s. up 31.5% to 25¢ per share with the Company continuing to pick-up market share, but the lower rig count is impacting the 2nd. half of 2002.

Comments: ***The 10-year average for DRILLING ACTIVITY in Canada to year-end 1999 was over 15,000 wells with 16,485 for 2000 and 18,137 in 2001. For 2002, the forecast for wells drilled in western Canada should be c14,400 representing a decrease of 21% from 2001 levels. Wells drilled in 2003 should be back up to 16,000 to 17,000. CET.UN has about 10% to 12% of ALL DIRECTIONAL drilled wells with at least 480 to be drilled in 2003 up from c400 in 2002. On a North American basis, natural gas reserve levels are decreasing as producers are not bringing on-stream new production that will meet or exceed current decline rates, which are c30% in the USA and c21% in Canada, and is VERY POSITIVE going forward.*** *Effective July 30, 2002, the Company was converted to an income trust. On balance, the TRUSTS IN CANADA have outperformed the TSX the Composite Index by over c40% annually or c13.8% since 1995 to 2001 year-end. Given a base e.p.s. figure of C25¢ going forward, CET.UN should be able to maintain a distribution of C22¢ per unit (maximum) for a current yield of 18%, while offering unit holders a possible 28% in capital appreciation OR a total return of 46% over the next 18-months. Preliminary e.p.s. for 2003 is C30¢ on a P/E of 3.9x prior to any distribution.*

Telephone Interview: *With Mark L. Bentsen, President & C.E.O. September 17, 2002.*

CATHEDRAL ENERGY, A BACK-UP REPORT

Overview

Cathedral Energy Services Ltd. @ three Alberta locations is engaged in the business providing drilling services and related equipment rentals to oil and natural gas companies in western Canada and the Rocky Mountain region of the United States. The Company markets its services under two brand names: Directional Plus which provides horizontal and directional drilling services (97% of 2001 revenues) and CAT Downhole Tools which provides drilling jars, shock subs and high performance drilling motors on a rental basis. The acquisition of DPL on June 16, 2000 transformed Cathedral from a precious metals exploration and development company into an energy services company. DPL started out(April, 1998) in a similar path to many other independent horizontal and directional drilling companies in that they provided their specialized drilling services using Measurement While Drilling ("MWD") equipment rented from a local supplier. In 1999, two additional MWD systems were acquired. Cathedral owned 14 + 4 leased MWD systems and 17 MWD systems, all owned, as at December 31, 2000 and 2001. The acquisition of equipment over the past three years has allowed the Company to minimize its reliance on third-party rentals, thereby reducing overall costs. The addition of positive pulse MWD systems in the fleet (3 more added in 2001) is significant in that they are wireline retrievable in the event the drill string becomes stuck in the hole. In addition, these systems operate at a lower operating pressure and therefore allow the equipment to be run on smaller drilling rigs with limited pressure capabilities. Horizontal drilling involves drilling a well horizontal to the vertical well bore. ***By drilling horizontally into a formation, penetration is significantly increased, allowing for substantially better drainage of the reservoir. In situations where low permeability exists, horizontal drilling allows operators to increase pay zone exposure resulting in increased production and recovery.*** *Directional drilling* ***(accounts for 25 to 30% of ALL drilled wells)*** *is the controlled drilling of a wellbore to a prescribed bottom hole location. Both horizontal and directional drilling include the use of downhole motors (powered hydraulically by the drilling fluid to allow for the rotation of the drill bit with little or no rotation of the drill string) to alter the course of a wellbore to hit a specified drilling target. Horizontal and directional drilling operations require three distinct and separate systems to steer the drill bit below the earth's surface to a pre-determined target – a positive displacement mud motor, measurement-while-drilling (MWD) technology occasionally a gamma ray system. The use of horizontal and directional drilling equipment allows for previously unattainable bottom hole targets to now be accessed. In addition, horizontal and directional drilling is used when: it is necessary to reach a specific subsurface target that is not accessible conventional vertical drilling practices; and/or the desired target zone is located directly beneath an extremely complex surface obstacle such as a mountain, lake, river and swamp or, in some instances, towns or environmentally sensitive areas. The economic performance of horizontal and directional drilling results in a significant advantage over conventional drilling in environments of low permeability or in situations where producers want to accelerate production from a reservoir. An increased net present value of the well is realized due to the more efficient production of available reserves. As at December 31, 2001, Directional Plus and CAT Downhole Tools shared a fleet of 89 positive displacement mud motors. This compares to 62 motors at December 31, 2000, an increase of 43.5%. Approximately 87% of the motor fleet consists of performance drilling motors, which have upwards of double the torque capacity of conventional drilling motors.* ***Use of performance motors allows the customer to select more aggressive bits, and drill with substantially higher weights, resulting in significantly reduced drilling time and costs. This gives Cathedral a competitive advantage in overall cost performance and service delivery as compared to some of its competitors.*** *The strategy of using field contract consultants (33 directional drilling and 23 MWD field consultants) has allowed the Company to operate with low activity periods while taking advantage of the specialization these consultants have to offer. Net margins for the years ending December 31, 2000 and December 31, 2001 were 22.2% and 23.5% respectively with 21.6% recorded in 2Q of 2002.*

August 23, 2005
$6.70 up 222.1%
over c15-months
September 21st.
$11.50 up 475.0%
over c16-months

124 *2.08*

PETROBANK ENERGY AND RESOURCES LTD.
(TSX: PBG//http://www.petrobank.com)

A Junior Oil & Gas Company with Advanced Key, High Impact Projects in CBM and Heavy Oil

1 Year High	Price Low	5-Year C.F.P.S. Growth Rate P.A.	Q4 C.F P.S. Growth Rate	Est. 2004 C.F.P.S.	P/CF	18 Mo. Target	Gain
C3.92	C1.90	9¾%	33%	C62¢	3.4x	$3.50	68%

Capitalization as at December 31, 2003	Millions	%
Contract Obligations for Gas Sale and Transport	$ 7.28	4.17
Site Restoration Liability + Future Income Tax Liability	16.72	9.59
Shareholders' Equity (54,505,000 shares*)	150.46	86.24
Total	$ 174.46	100.00

** As at April 21, 2003, all directors and officers held 29.7 % of the issued and outstandings or 13.5 million shares. In September, Petrobank completed a 2.77 million flow through share issue @ $3.60 per share. Subordinate notes are reflected as equity on the balance sheet and interest is excluded from net income.*

Petrobank is engaged in the exploration for and development and production of oil and natural gas in the country of Colombia and in the Western Canadian Sedimentary Basin.

PETROBANK trades BELOW its net BV of $2.32, BELOW its NAV of $3.58 and has an additional two Coal Bed Methane (CBM) projects with net initial-gas-in-pace of at least 450 BCF plus a 1 BILLION bitumen reserve deposit slated for commercial production in 2005. *Petrobank acquired Monolith Oil Corp. (90% natural gas production) on September 19, 2003 for $39.6 million. Production from these properties averaged 2,325 barrels of oil equivalent per day (boepd) between the closing date and the end of the year, but only contributed 663 boepd to average 2003 production. Petrobank disposed of its Wapella property 1,400 bpd in January 2004 for cash proceeds of $36.0 million. Exit production in Q4 was a total of 7,255 boepd in 2003. Fourth quarter natural gas production of 17.7 million cubic feet per day (mmcfpd) increased 57% from the 11.2 mmcfpd produced in the fourth quarter of 2002 and 169% from the 6.6 mmcfpd produced in Q3 of 2003.*

For the year ended December 31, 2003. PBG reported revenues of $54 million versus $39.7 million, an increase of 36 percent. Cash flow from operations was $29.2 million against $22.8 million, while cash flow per share was 44c vis-à-vis 40¢, an increase of 10 percent. First quarter should be available on May 17, 2004.

Comments: ***Conventional recovered gas reserves in Alberta currently stand @ 42 TCF. The CBM in the Alberta market is a 500 TCF market and a 150 TCF market in the USA. About 10% of the natural gas in the USA comes from CBM. Production from CBM in Canada is negligible. Petrobank provides a UNIQUE OPPORTUNITY including a possible future TAKEOVER. Management believes that c7 million cubic feet of natural gas could be produced daily from its 2-CBM projects by the end of 2009 OR an additional 5,000 boepd. Assuming no growth in other segments including NO ALLOWANCE for WHITESANDS and after a 10% dilution factor, PBG will generate a $1.20 in c.f.p.s. in 2009 and sell a cash flow multiple of 5x producing a price of $6 or a CAGR (Compound Annual Growth Rate) to investors of 23.5%.***

Telephone Interview: *With Chris J. Bloomer, V-P Heavy Oil and CFO, April 30, 2004.*

May 4, 2004

PETROBANK ENERGY, A BACK-UP REPORT

Overview

Petrobank completed a 112 km seismic program over its coal bed methane ("CBM") project in Princeton British Columbia (Petrobank 60%) during the quarter ending March 2003. ***Initial indications are that this prospect contains between 250 and 500 Bcf of initial-gas-in-place.*** *It expects to drill a test well on this property this summer and then move to a 4-well pilot project in the fourth quarter of 2004 to test the commercial viability of this CBM resource. In addition to its CBM project in Princeton, it has begun testing its CBM potential in the Jumpbush area of Southern Alberta, and successfully flowed gas at rates of approximately 100 mcf/d from a single coal zone in a well with multiple coal intervals.* ***Initial mapping of these coal beds indicates a potential initial-gas-in-place resource of up to 300 Bcf****. The Company is planning 15 wells at Nevis and Red Willlow, primarily targeting the Mannvilee zones, although some wells will be further deepened to test Devonian targets. The 2004 program at Jumpbush includes up to 30 shallow gas wells, targeting both conventional natural gas and coal bed methane. There are also as many as 7 wells planned in the greater Eyehill area of West Central Saskatchewan. Apart from further developing its current Eyehill pool, these wells will be testing concepts for both a new pool, and step-out to its existing pool that could double its size. The Company is very positive about the large volume of opportunities to pursue at Nevis, Red Willow, Jumpbush and Eyehill. Furthermore,* ***the large CBM resource at both Princeton and Jumpbush offers the potential for significant reserve and production additions in the future.*** *The WHITESANDS Pilot project received approval from the Alberta Energy and Utilities Board (AEUB) and Alberta Environment (AENV) on February 22, 2004. On January 15, 2004, Petrobank entered into an agency agreement with TD Securities Inc. and Tristone Capital Inc., on behalf of its subsidiary, WHITESANDS INSITU Ltd. (WHITESANDS) to arrange private equity financing for the estimated $30 million capital cost of the pilot project. The financing is to be effected by the issuance of up to a 40% equity interest in WHITESANDS. An independent panel of experts has been formed to advise interested investors and to evaluate the THAI process and the pilot project. WHITESANDS owns 45 sections of oil sands leases in the Christina lake region of Alberta.* ***Fekete Associates have recently completed a geological evaluation of the leases, which indicates a bitumen resource of 850 million barrels in the middle McMurray formation and an addition 250 million barrels in the upper McMurray****.* ***THE THAI AND CAPRI TECHNOLOGIES HAVE THE POTENTIAL TO REVOLUTIONIZE THE HEAVY OIL EXTRACTION BUSINESS. PETROBANK SHAREHOLDERS STAND TO BENEFIT ENORMOUSLY FROM THE COMMERCIAL OPPORTUNITY ON ITS EXISTING LAND BASE COMBINED WITH ITS FUTURE ABILITY TO LICENSE THE TECHNOLOGIES AND CAPTURE ADDITIONAL RESOURCES INTERNATIONALLY.*** *Gilbert Laustsen Jung Associates Ltd. ("GLJ"), completed their Canadian reserve evaluation as at January 1, 2004. Canadian total proved plus probable reserves decrease by 17% to 11.3 million boe. Based on the GLJ price forecast effective April 1, 2004, the Company's proven plus probable reserves have a net present value before tax at a 10% discount rate of $119.4 million. GLJ price forecast effective April 1, 2004, the Company's proven plus probable reserves in Columbia have a net present value before tax at a 10% discount rate of US$60.9 million or cC$81.2 million.* ***The Company's reserve life index for conventional oil only is 6.9 years with a NAV (PV10) of cC$3.58 per share noting the shares sell at a discount of 39.1 percent. The operating netbacks in 2003 for Canada were $17.56 and $19.18 in Columbia.*** *Petrobank owns 79% of the production the Orito field in Columbia, a single zone, where originally c850 million barrels of oil were in-place, of which only 185 million barrels of oil have been produced to date. Wells here produce 43 degree API crude. The Company acquired a one-third interest in a Central Columbia 390,000-acre exploration contract block, situated in the upper Magdalena Basin. A large structural prospect has been identified on the block, which can be evaluated without additional geological or geophysical work through the drilling of a relatively low cost (US$1.5 million net) exploratory well.*

Converted to an Income Trust effective May 24, 2002 (CCR.UN)

145 ***8.65***

CANADIAN CRUDE SEPARATORS INC.
(TSE-CCR/http://www.cdncrude.com)

An Industry Leader in Providing Solutions to Energy Industry Oilfield Customers

1-Year High	Price Low	3-Year E.P.S. Growth Rate P.A	9-Months E.P.S. Growth Rate	Est. 2003 E.P.S.	P/E	18 Mo. Target	Gain
C8.80	C5.30	21%	93%	C1.60	5.4x	14½	67%

Capitalization as at September 30, 2001	Millions	%
Long-term Debt + Long-term Purchase Obligations	$ 52.99	35.3
Conv. Debs. + Preferred Shares	16.50	10.9
Future Income Tax + Future Site Restoration	14.49	9.6
Shareholders' Equity (13,178,997 shares*)	66.46	44.2
Total	$150.44	100.0

**All directors and officers as a group (3) held 52.3% as at March 31, 2001 while First Reserve, a leading priv. equity firm, held an additional 22.5% of the outstanding of 16.8 million assuming conversion of $17 million p.p. conv. debs. it holds. By February 2, 2001, the Co. had repurchased 604,600 shares at @ $4.27 per share.*

Action: Buy for short-term capital appreciation.

Canadian Crude Separators Inc. of Calgary, Alberta, is a dynamic, rapidly expanding oil and gas service company since 1984 *offering oilfield treatment, recovery and disposal solutions including oilwell services.*

With the BEST state-of-the-art technology for the treatment, recovery and waste disposal of oil bi-products AND with one of the newest service rig fleets in the industry, the Company is positioned to provide ENERGY SERVICES across all key NORTH AMERICAN oil and gas markets. *The very successful start-up of a new salt cavern at Lindberg in northeastern Alberta will add more than $10 million annually in revenues, while 2-additional caverns at Unity, Saskatchewan came on stream early 2001. The Frontier Well Servicing Co. brought in a further 19-service rigs for $55 million, while Silverberry was completed in Q1. Both are accretive.*

For the nine months ended September 30, 2001, CCR reported revenues of $80.4 million versus $46.6 million, an increase of 72.5 percent, while e.p.s. was C82¢ vis-à-vis C45¢, a gain of 93 percent. Fully diluted e.p.s. for 2001 should be around $1.12. The ROE for 2000 year-end was a high 23.4 percent. The Company has identified 9-expansion opportunities providing a 30% CAGR and at least $38 million in annual revenues going forward.

Comments: ***CCR has a potential customer base in Canada for its treatment, recovery and disposal division of c625 western Canadian oil & gas companies, while its well servicing division covers 60 potential customers in the Canadian oil & gas exploration and production industry.*** *The Third Party Services Outsourced Market was C$120 million in 2000 (only c13%, but continuing to increase) of which CCR had 39.1%.* ***The potential market in Canada where CCS had facilities in 2000 was C$471 million of which it had 9.9 percent. The potential Canadian market in 2000 was C$942 million where CCR had penetrated only 4.9%, while the USA market was much larger at C$3.5 BILLION and represents a new entry opportunity. UNDERVALUED CCR is recommended at up to 9x 2002 e.p.s of $1.30 and 9x 2003 e.p.s. of C$1.60 producing a stock price over 18-months of $11.70 up c35% to $14.40 up c66%. CCR's technology could be extended to the GLOBAL potential C$35 BILLION market with the right partners.***

Telephone Interview*: With Scott Gerecke, Mgr. Financial Reporting, and outside IR, March 4 and 6, 2002.*

CANADIAN CRUDE SEPARATORS, A BACK-UP REPORT

Overview

Canadian Crude Separators Inc. (CCS) with over 350 employees is one of Western Canada's leading oilfield service companies, which operates two distinct divisions: the Treatment, Recovery and Disposal Division ***(c70% of revenues in 2000 up from 64%)*** *and the Concord Well Servicing Division****(c30% of revenues in 2000 of which c70% were attributable to natural gas activities).*** *The Concord Well Servicing Division has a fleet of 39 well service rigs operating throughout northwestern Alberta and northeastern British Columbia in predominately light oil and natural gas production areas.* ***Average rig utilization was 73% for 2001 (calendar 9-months) vis-à-vis 61% for the industry.*** *The Company is well positioned in several geographic areas, and is poised to expand its operations in the future. CCS has a total of 23 service centres including Crude Oil Emulsion Treatment and Oilfield Waste Management facilities, Cavern facilities and 5 Class II landfills, all of which are strategically located across Alberta and Saskatchewan. Emulsion treatment for recovered oil is available at 10 of its* ***23 licensed oil treatment, waste processing, and disposal facilities that are geographically diversified in light oil and heavy oil areas.*** *Of its facilities, 16 are positioned in predominantly light oil and natural gas producing areas and five are positioned in predominantly heavy oil producing areas. CCS offers an unique* ***Gravity Compression System*** *(GCS), which CCS developed to process incoming wastes. The Gravity Compression System maximizes the effects of heat, time and pressure to separate waste into the three streams. This leads to improved recovery of* ***VERY PROFITABLE*** *hydrocarbons accounting for c10% of revenues (reclaimed oil sent to pipeline), fewer residual wastes (fluids injected into deep wells) and increased efficiency of its facilities where residual solids go to either caverns or landfills.* ***The CCS cavern process involves injecting oilfield waste into salt caverns.*** *As waste is pumped into the man-made caverns, an equal volume of brine water is removed and placed in a disposal well. The cavern provide environmentally sound disposal for liquid and solid wastes. Canadian Crude Separators Inc. provides the ultimate heavy oil waste solution – cavern disposal. Since 1997, CCS has led the industry in the advancement of innovative heavy oil waste solutions through its development of cavern disposal options. CCS cavern surface facilities are designed to ensure the fastest and most reliable waste receiving process in the industry. Capable of uploading three trucks at a time, the receiving areas are designed to provide tangible savings to its customers by reducing the transportation costs associated with waiting and unload times. All waste is removed rapidly from above ground facilities virtually contamination-free. In December 2000, CCS opened its Lindbergh Cavern Facility in northeastern Alberta. Using state-of-the-art technology to dispose of oilfield by-products, this facility provides a safe, environmentally responsible option for customers. With two caverns, two pumps and two disposal wells, it allows CCS to minimize downtime and to schedule preventative maintenance without disrupting service to its customers. The caverns will provide more than 1.3 million cubic metres of storage capacity. Its newest facility can handle more than 1,000 cubic metres of oilfield by-products each day or over 360,000 cubic metres per year injecting the product into the caverns minutes after they're received from customers.* ***THE LINDBERGH FACILITY WILL HAVE A SIGNIFICANT IMPACT ON EARNINGS AND CASH FLOW IN 2001 AND BEYOND.*** *CCS within a 150-kilometre radius of Elk Point, Alberta, and offers a superior option to the many heavy-oil producers in this area.* ***By acquiring additional caverns at its Saskatchewan facility, CCS has expanded its cavern space very considerably since the 4Q of 2000 from less than 3 caverns to over 9 caverns totaling over 3 million cubic metres of space.*** *This is an important initiative, as it will also greatly increase the life span of the Unity Cavern Facility, which is a major contributor to its revenues and cash flow. Hardisty is the primary hub for heavy crude oil terminating in Canada. Over the last 4 years to the year end 2000, net margins have ranged from a low in 1999 of 9.2% to 17.6% in 2000 noting a net margin for the nine months ending September 30, 2001 of 18.5%.* ***The Company is a potential ACQUISITION CANDIDATE for a MAJOR oil & gas company interested in expanding into the USA market where the potential is c7.5x greater. CCS is NOT a cyclical company and represents a MAJOR buying opportunity.***

**Petro Kazakhstan Inc.
effective June 20, 2003
under symbol PKN**

C685 ***C9.35***

HURRICANE HYDROCARBONS LTD.
(TSE-HHL.A/NQB-HHLF/http://www.hurricane-hhl.com)

The Market Leader in Refined Oil Products in Kazakhstan, A Former Soviet Republic

1-Year High	*Price Low*	*1-Year Actual C.F.P.S.*	*6-Months C.F.P.S.*	*Est. 2000 C.F.P.S.*	*P/CF*	*12 Mo. Target*	*Gain*
C9.40	*C27¢*	*US96¢*	*US75¢*	*C$3.50*	*2.7x*	*14*	*50 %*

Capitalization as at June 30, 2000	***Millions***	***%***
Long-term Debt	*US$ 34.9*	*22.0*
Provision for Site Restoration	*1.2*	*0.7*
Future Income Tax Liability	*22.6*	*14.2*
Minority Interest	*25.6*	*16.1*
Preferred Share of Subsidiary	*0.1*	*0.1*
Shareholders' Equity (73,322,785 shares)*	*74.3*	*46.9*
Total	*US$ 158.7*	*100.0*

**Fully diluted. As at July 31, 2000 all directors and officers as a group (5) held 4.6% (9% with options), while the Kazkommertsbank, the largest priv. bank in Kazakhstan, held an additional 30 percent.*

Action: Buy for short, intermediate and long-term capital appreciation.

Hurricane Hydrocarbons of Calgary, Alberta, Canada is the largest priv. integrated oil company in Kazakhstan with c60% market share producing currently 90,000 bbls. of light crude oil, 42 degree API, per day.

HURRICANE has 459 million barrels of proven + probable reserves with valid licenses for more than 20-years and is a low cost operator including overhead at US$2/bbl. and owns the Shymkent Refinery (built 1985) with a capacity of 150,000 bbls/d *which is currently operating around 50%. Approximately 88% of the shares of ShNOS owner of Shymkent was completed on March 31, 2000 noting the balance may be completed by year end. During the 2Q, Hurricane's crude oil production totaled 7.4 million barrels or an av. 81,600 bbls/d, while a total of 5.8 million barrels were refined in its Shymkent refinery including supplies from others.*

For the year ended December 31, 1999, HHL reported revenues of US$155.2 million. C.f.p.s. was US96¢ before unusual items. For the six months ending June 30, 2000, HHL reported revenues of US$216.0 million versus US$47 million, a gain of 359.6 percent. Cash flow was US$52.6 million against a negative US$20 million, while c.f.p.s. was US75¢ fully diluted (US59¢ fully diluted in the 2Q). Full income taxes are being paid in Canada at 44.6% and in Kazakhstan at 30%. During the last 9-months, the labour force was reduced from 5,200 to 1,600, a c70% reduction. Much of the Company's debt should be paid off over the next 12-months.

Comments: *YUZHNEFTEGAZ (renamed "Hurricane"), A STATE-OWNED OIL COMPANY, WAS PURCHASED BY HURRICANE IN THE COUNTRY'S FIRST MAJOR OIL AND GAS PRIVATIZATION IN NOVEMBER, 1966.* ***Kazakhstan, a non-opec producer, with 15 million people has the world's largest reserves of oil at 305 billion barrels including the recent find of 70 billion barrels found off Kazak waters under the Caspian Sea according to the American Petroleum Institute.*** *Furthermore, the USA Department Of Energy estimates that "the region's possible oil reserves could yield another 235 billion barrels of oil." There is a possibility HHL may be added to the TSE 300 Index before year-end 2000 with a NASDAQ listing later.*

Telephone Interview*: With Ihor P. Wasylkiw, P. Eng. V-P Investor Relations, September 12, 2000.*

HURRICANE HYDROCARBONS, A BACK-UP REPORT

Overview

The latest quarterly results are the first since Hurricane acquired ShNOS on 31 March 2000 and are a better guide to future performance than previous financials. As an integrated production and refining company, Hurricane's capacity to generate cash has much improved. Hurricane exported approximately 22% of its current production in the 1Q of 2000 with the remainder refined for sale in Kazakstan. The export ratio has moved to about 50% in the 2Q. Although the price Hurricane receives for its domestic sales (now just over US$13.10) is well below the world price for crude, it is a very stable source of income and not subject to significant price movements. Also, Hurricane's production, refining, selling and royalty costs only amount to around US$4/bbl, thus making the domestic business very profitable. Hurricane is able to export crude by railcar to Black Sea ports. Due to transport costs and market discount Hurricane now receives Brent minus US$9.80 so exports are profitable when world crude prices are high, though profitability is marginal if prices return to levels seen in early 1999. Two developments occurred during 2Q00, which give reason for optimism about Hurricane's export prospects. Firstly, the company was able to increase production at minimal cost through workovers of existing wells and also by adding pumps to wells, which previously flowed freely. This improvement in production levels has continued into the third quarter and daily production is currently 90,000 bbl/day. As domestic demand is fairly static, all of this increased production is available for export. Secondly, Hurricane successfully made its first ever shipment of 200,000 bbls. of crude oil to China during 2Q00. This is a particularly important development because demand from China is potentially huge and the cost of transporting crude by rail to China is much less than to the Black Sea. At present the Chinese expect to pay at a discount to the world price of crude and Hurricane is in the process of negotiating a pricing formula. Potentially, the export route to China could enable Hurricane to export profitably, even when crude oil prices fall to the historically low levels of early 1999. Hurricane has begun to bring some new fields into production. Over the next two years it will develop the QAM fields, (100% ownership with proven and probable reserves of 113 million bbls. with development costs estimated @ US$132 million OR US$1.17/bbl.) and is targeting production levels of 25-30,000 bpd. At very little cost it has started production from the Qyzlkiya field at a rate of 600-700 bpd, soon to increase to 4,500 bpd. The crude is taken by truck to the Kumkol processing facility at a cost of 80¢/bbl. More significantly, the company is planning to build a US$35 million pipeline from the Aryskum field to a railway line west of the field. The pipeline will save US$2.50/bbl in transportation costs and has an estimated payout of one year. This will have the effect of both improving the netback Hurricane receives on its exported crude but will also lower the break-even price for exporting crude. In view of this year's high average crude price and the recent increase in production, which we believe is sustainable including to 102,000 bbls/d in 2001, we are assuming an average Brent price of US$19 for that year, which allows for a sizeable price decrease from this point onward in arrving at a c.f.p.s. of around C$4.00 in 2001 or 2.3x cashflow. Oil reserves alone excluding gas have been determined by McDaniel & Associates with 273.3 billion barrels + 185.3 billion barrels for a total of 458.6 billion barrels. At present production rates, Hurricane has a life index of 8.4 years for proven reserves and 14.3-years for total reserves. The net asset value is ULTRA, ULTRA conservative at C$16 per share which values proven reserves at a low US$2 per barrel and probable reserves at US$1 per barrel (US$5 to US$10 per barrel would be more reasonable) which is more than adequate to offset political and regional uncertainties noting the shares are clearly undervalued. Although Tenge/Chevron is the largest producer at 215,000 bbls/d, virtually ALL is exported. If HURRICANE'S domestic production (c50% currently) was freed up totally for export, the shares would be very, very much higher. The shares are undervalued even by Russian standards and should trade at least 3.5x cash flow, the average forward multiple for juniors in Canada, producing a minimum share price of C$14 to C$16 within 12 months.

175 4.50

TRANSAT A.T. INC.
(TSX: TRZ/http://www.transat.com)

Canada's Largest Tour Operator for the Last 16 Years

3-Year High	Price Low	First Quarter E.P.S.	Six Months E.P.S.	Est. 2003 E.P.S.	P/E	48 Mo. Target	Gain
12.55	3.40	(6¢)	21¢	35¢	12.8	9¼	105%

Capitalization as at April 30, 2003	*Millions*	*%*
Long-term Debt and Obligations under Capital Leases	$ 68.2	18.8
Provision for Engine and Airframe Overhaul	48.2	13.3
Non-controlling Interest and other Liabilities	17.4	4.8
Future Income Tax Liabilities	26.9	7.4
Shareholders' Equity (32,718,560 shares*)	201.5	55.7
Total	$ 362.2	100.0

** All directors and officers as a group (10) held 1.8 million shares or 5.5% of the outstandings as at February 26, 2003. The Caisse de depot et placement du Quebec ("CDP") held 3.7 million shares or 11.5% of the outstandings, while the Fonds de solidarite des travailleurs du Quebec (FTQ) (the "Fonds") held 12.0% of the outstandings, both as at February 4, 2003. **Fidelity Investments (collectively) held a further 2.7 million shares or 8.3% of the outstandings as at April 9, 2003** bringing total shares held by outside investment institutions to 31.8 percent. Warrants to purchase 1.4 million shares @ $6.75 per share expiring on January 10, 2007 were granted the CDP and the Fonds , while on February 19, 2002 a $51 million 9% convertible bond issue was completed maturing in March of 2007 convertible @ $8.75 per share.*

Action: Buy for short, intermediate and long-term capital appreciation.

Transat A.T. Inc. of Montreal, Quebec, Canada is an integrated company specializing in the organization, marketing and distribution of holiday travel.

***TRANSAT is UNDERVALUED, trading below its BV, and has indentified operational efficiencies and other cost-saving opportunities including staff reductions of 740 employees during Q2 resulting in savings of at least $20 million per annum OR about 60¢ per share.** Demand for leisure travel in 2002 was affected by the September 11, 2001 event with leisure travel decreasing 5%, the largest decline since 1950. The war in Iraq and SARS, which contributed to a slowdown in demand, accelerated the need for a restructuring program.*

For the six months ending April 30, TRZ reported revenues of $1.2 billion versus $1.06 billion, a gain of 17 percent. Net income was $8.4 million vis-à-vis a loss of $1.4 million, while e.p.s. came in at 21¢ fully diluted. BV was $6.16 per share and cash not held in trust was $298.8 million or $7.24 per share.

Comments:** **The W/W leisure travel market is c$15 BILLION with c$5 BILLION in Canada growing @ a historical growth rate of 8%. Using a conservative 10% revenue growth factor going forward, a net lower margin of 1.3% (net margins have varied from a low of 1.3% in 1998 to 1.9% in 2000), we estimate that TRZ should enjoy earnings per share of c$1.15 in 2007 assuming 41.6 million shares outstanding surpassing the peak e.p.s. of $1.13 per share in 2000 and sell on a forward preliminary P/E of 8x. Based on these assumptions, investors should enjoy a CAGR (Compound Annual Growth Rate) of c19% per annum over 4-years OR a gain of c100%.

***Telephone Interview:** With Nelson Gentiletti, V-P, Finance and CFO July 7, 2003.*

TRANSAT, A BACK-UP REPORT

Overview

*TRANSAT with just under 5,000 employees as at April 30, 2003 is an integrated company in the tourism industry, specializing in the organization, marketing and distribution of holiday travel. The core of its business consists of tour operators operating in two geographic segments, specifically Canada and France **accounting for 67.5% revenues and 32.4% for the year ended October 31, 2002.** Transat is also involved in air transportation and value-added services at travel destinations, as well as in distributing through travel agency networks end e-commerce initiatives. **TRANSAT operates through four major components: AIR TRANSPORTATION, OUTGOING TOUR OPERATORS, INCOMING TOUR OPERATORS AND TRAVEL AGENCIES including HOTEL MANAGEMENT.** Air transportation includes AIR TRANSAT, HANDEX, and the FRENCH STAR AIRLINES (44.3% interest by Look Voyages), Outgoing tour operators include AIR TRANSAT HOLIDAYS with 630,000 travellers, KILOMETRE VOYAGES (A division of DMC Transat), REVATOURS, WORLD OF VACATIONS/NOLITOUR with 301,000 travellers, BROKAIR, VACANCIES AIR TRANSAT (FRANCE), and LOOK VOYAGES (99.2% interest) with 1.4 million travellers (in legs). Incoming tour operators and services at travel destinations include AIR TRANSAT HOLIDAYS USA, DMC TRANSAT (71.5% interest), JONVIEW CANADA (35.8% interest), with 161,000 travellers, TRAFIC TOURS (40% interest), and TOURGREECE (40% interest by Look Voyages) with 120,000 travellers. Distribution and travel agencies include CONSULTOUR, EXIT TRAVEL, ANYWAY, and CLUB VOYAGES (FRANCE). Air Transat offers flights out of its principal bases in Montreal, Toronto, Vancouver, Quebec City, Calgary, Edmonton, Halifax and St.John's, as well as some flights out of Winnipeg and Saskatoon. Through certain policy changes that come into force at the beginning of 2002, Air Transat was designated to operate scheduled flights between Canada and the following European countries: the Netherlands, Belgium, Ireland, Italy, Portugal and Poland. These scheduled routes are in addition to those already held by Air Transat for the United States, Cuba, France, the United Kingdom and Germany. Air Transat flies to some 90 destinations in 27 countries and is the leading air carrier in Canada specialing in charter services. **It is the first choice of holiday travelers for France, Belgium, the Netherlands, the United Kingdom, Greece, Germany, Portugal, Cuba, the Dominican Republic, Mexico, Venezuela, Colombia and Costa Rica. Air Transat mainly serves sunshine destinations during the winter season and European destinations during the summer.** Air Transat currently operates a fleet of 17 aircraft with a seating capacity of c4,000 seats. In 2002, Air Transat had approximately 13,700 flights, with 264 flights a week on average. STAR Airlines operates six Airbus A320 aircraft with 180 seats each and one Airbus A330-200 aircraft with 364 seats. **In fiscal 2002, approximately 2.9 million passengers traveled with Air Transat, divided amongst the major market segments as follows: international flights (81.2%), transborder flights (12.3%), and domestic flights (6.5%). In fiscal 2002, STAR Airlines carried some 819,000 passengers to numerous destinations, the main destinations being Spain, Italy, Greece, Senegal, Tunisia and Morocco. TOUR OPERATORS accounted for a little over 60% of Air Transat's revenues for the year ended on October 31, 2002 totaling $1.25 billion out of $2.08 billion in revenues.** The year of 2001 saw a major expansion of the travel agency network. The Transat group now has approximately 231 franchised, affiliated, or wholly-owned agencies. Consultor is the leading franchisor in Quebec and ranks second in Canada. It has based its development strategy on the vertical integration of the major components of leisure travel. The Corporation's tour operators and travel agencies benefit from the availability of seats on the Corporation's own air carriers. This strategy encourages synergies, ensure reciprocal loyalty between the levels of operations and permits better quality control of the Corporation's products and services. It also gives the Corporation more flexibility to adjust prices, products and services offered by the different levels of operations, enhancing its ability to operate profitably. This strategy has led the Corporation to acquire, or to invest in outgoing tour operators and travel agencies in Canada and in Europe while continuing its air carrier services, and has also led the Corporation to acquire, invest in or create incoming tour operators.*

Converted to an Income Trust
effective March 1, 2003 (NAL.UN)
1 unit for 2-shares

143 **3.25**

NEWALTA CORPORATION
(TSE-NAL/http://www.newalta.com)

Canada's Premier Environmental Manager of Industrial Waste

3-Year High	Price Low	1-Year E.P.S. Growth Rate	6 Months E.P.S. Growth Rate	Est. 2003 E.P.S.	P/E	18 Mo. Target	Gain
C5.00	C2.00	30.2%	-13%	C38¢	8.5	C4.80	48%

Capitalization as at December 31, 2001	Millions	%
Long-term Debt + $3MM 8% Conv. Debs. due September 30, 2003	$ 48.08	24.8
Future Income Taxes	29.77	15.4
Site Restoration	2.30	1.2
Shareholders' Equity (35,408,000 shares*)	113.76	58.6
Total	$ 193.91	100.0

*All directors and officers as a group (9) as at April 10, 2002 held 15.6% of the outstandings. During 2001, a total of 966,450 shares were repurchased @ an average price of $2.80 per share under its Normal Course Issuer Bid Program for up to 5% of outstandings as at December 31, 2001. A total of 1.45 million options were exercised at an average price of $ 4.93 per share as at December 31, 2001. On April 4, 2002, the Company completed a bought deal offering 8.2 million shares @ $3.65 per share.

Action: Buy for short, intermediate and long-term capital appreciation.

Newalta Corp. of Calgary, Alberta products quality products from wastes that have recoverable resources.

Newalta has the LARGEST MARKET without a doubt in western Canada in OILFIELD WASTE and is a LEADER in RECYCLING SOLVENTS and GLYCOL/ANTIFREEZE, while its success in CONVERTING WASTE LUBE OIL into HIGHER VALUE PRODUCTS is UNIQUE in NORTH AMERICA. In June 2001, it acquired Aqua-Pure's Calgary facility for $3.5 million, the first industrial waste recovery of its kind in Alberta, while in August it acquired Anadime, an oilfield services company offering waste processing and treatment services in Western Canada for $20.9 million. On August 13, 2002, Mowhawk Lubricants Ltd. generating revenues of c$20 million was acquired for c$9 million (accretive) financed with a $6 million 9.5% conv. deb. convertible @ $4.00 per share + cash.

For the year ended December 31, 2001, NAL reported revenues of $92.9 million versus $78.4 million, an increase of 19%. Net income was $10.23 million against $7.71 million, while fully diluted e.p.s. was 30.9¢ vis-à-vis 23.5¢, a gain of 30.2%. Goodwill was low @ around 6%. Earnings per share for the first six months ending June 30, 2002 was down 13% to 11.7¢ on a revenue gain of 11% with Q2 e.p.s. down 27% to 4.4¢ per share. Results were impacted by dilution, an oil patch slowdown and reduced drilling activity off by c40%.

Comments: Newalta has become THE DEFINITIVE INDUSTRIAL WASTE MANAGEMENT in Canada gaining 50% of the total market and a higher percentage of segments in which it operates. **PLANNED EXPANSION into EASTERN CANADA where the size is at least 3x that of the WEST is an IMMEDIATE and MAJOR OPPORTUNITY. The potential market in Canada overall was C$1 BILLION in 2001 with an ADDITIONAL OPPORTUNITY in the US of C$3.5 billion per annum and C$35 BILLION GLOBALLY with the right partners.** Newalta has value ranging from 1.5x year-end BV of $3.21 or $4.80 per share to a net BV for P, P & E of $5.35 per share going forward. E.p.s. for 2002 should come in at c33¢ on a P/E of 9.8x.

Telephone Interview: With Ronald L. Sifton, SVP, Finance and CFO, August 28, 2002

NEWALTA, A BACK-UP REPORT

Overview

Newalta with a network of 32 service centres, world class technologies, diversified services and products and over 435 employees is leading the transformation of the waste management industry. It collects and TREATS a BROAD SPECTRUM of INDUSTRIAL WASTES. By producing quality products from wastes that have recoverable resources, Newalta closes the environmental loop. Its focuses on recycling and the recovery of products for resale with minimal disposal. NEWALTA does not look for opportunity since it finds it right in its own backyard – from oil & gas fields of Western Canada, across the agricultural backbone of the praires to the industrial, refining and manufacturing centres of Eastern Canada. OPPORTUNITY for Newalta include automotive, forestry, pulp & paper, manufacturing, mining, oil & gas, petrochemicals and transportation. ***ITS GOAL FOR CUSTOMERS IN MANY INDUSTRIES IS "ONE-STOP SHOPPING". With more than 880,000 barrels of crude oil recovered in 2001 @ an average price of cUS19 per barrel. Newalta expects to recover more than 1 million barrels in 2002.*** *Newalta COLLECTS* ***industrial waste*** *e.g. contaminated fuels, glycol/ antifreeze, greases, oil filters, oily and corrosive waters, paint wastes and cans, plastics, solvents, sump sludges, tank sludges and bottoms, automotive engine oil, compressor oils, cutting and machining oils, heavy duty engine oils and transmission fluid AND also* ***oilfield*** *waste e.g. drilling wastes, frac fluids, residual treatment sludges, slope oil, spill materials, tank bottoms and well workover waters. As a result, Newalta PRODUCES glycol and solvents, fuels (waste oil is thermally processed and sold as asphalt flux, drilling oil, burner fuel, explosive career fluid, refinery feedstock and diesel fuel), metals (metal from paint cans and oil filters is shredded and sent to recyclers for steel manufacturing) and crude oil and solids.* ***In 2001, 54.5 million litres of products were sold to customers****. Customers include: Alberta Energy, Anadarko, Apache, ARC Resources, Baytex Energy, Burlington Resources, Calpine, Devon, Husky Energy, Nexen, PanCanadian Energy, Perto-Canada, Petrovera Resources, Star Oil & Gas, and Talisman Energy. Collection and processing accounted for 76% of revenues with product sales at 24% in fiscal 2001 which included an average 7% mid-year price increase. The Conventional and Heavy Oilfield segment accounted for 68% of revenues, while Industrial and Oil Recycling accounted for 32% where the average price for these products in 2001 increased approximately 35% from 2000.* ***Approximately 85% of the waste materials received are generated from ongoing oil production in Western Canada.*** *Heavy oilfield revenue represented 21% of revenues and is estimated to be c18% for 2002. Operating margins for Conventional Oil can vary from 35% for WTI (US$/bbl) at $20 to as high as c49% at $30, while Heavy Oil can vary from c47% at $20 to as high as c58% at $30. The outlook for Conventional Oil remains positive with current crude oil prices being well above price levels where production would be shut-in. Capital expenditures for 2001, net of disposal proceeds, were $51.8 million, up substantially from $14.0 million in 2000. The Aqua –Pure facility and Anadime acquisitions and subsequent capital upgrades totaled $26.2 million or 51% of the Company's 2001 total capital expenditures. Growth and productivity capital of $17.6 million, in 2001, consisted of major upgrades and expansions of Airdrie, Calgary, Elk Point, Drayton Valley and Zama, Alberta and a new facility at Nanaimo, British Columbia. Sustenance capital for 2001 was approximately $8.0 million (2000 - $5.3 million) and is expected to be approximately $8.0 million for 2002. During 2001, the Company continued the development of centrifuge technology to recover crude oil from difficult-to-treat liquid waste oil streams. Since 1993 through 2001, revenues have compounded @ close to 26% per annum with e.p.s. compounding @ 15% per annum with net margins fairly steady at 10.4% in 1993 vis-à-vis 11.0% in 2001 up from 9.8% in 2000.* ***The Eastern Market @ a potential size of $650 million offers Exceptional Opportunities going forward where collection and recycling of oil filters, glycol/antifreeze, lubricating oils and other industrial-related materials are DIRECTLY TRANSFERABLE to these new markets.*** *On May 2, 2001, Canadian Crude Separators (CCR.UN) made an unsolicited bid when Newalta was trading @ $3.35 per share which was thwarted on July 6, 2001.* ***NAL represents a VERY ATTRACTIVE BUY.***

Converted to Oil & Gas Trust Effective July 12, 2005

66 **C2.20**

Name changed to: Thunder Energy Trust

THUNDER ENERGY INC.
(TSE-THY/http://www.thunderenergy.com)

An Alberta-Based Energy Company Moving into the Ranks of a Junior Oil & Gas Company

4 Year High	Price Low	3-Year C.F.P.S. Growth Rate P.A.	1Q C.F.P.S. Growth Rate	Est. 2000 E.P.S.	P/CF	12 Mo. Target	% Gain
C3-1/4	C90¢	45%	200%	95¢	2.3x	C5-3/4	161 %

Capitalization as at March 31, 2000	Millions	%
Long-term Debt	$ 23.7	39.0
Provision for Site Restoration	0.3	0.5
Deferred Income Taxes	8.4	13.9
Shareholders' Equity (27,553,560 shares*)	28.3	46.6
Total	$ 60.7	100.0

*Fully diluted with all directors and officers as a group holding 7.5% of the outstandings as at April 17, 2000 with 2-outside institutions holding 31.1% noting 2.4 million shares @ $2.50 were priced June 30, 2000.

Action: Buy for short, intermediate and long-term capital appreciation.

Thunder Energy Inc. of Calgary, Alberta, Canada is an emerging energy company that has recently entered the ranks as a significant junior oil & gas producer.

__Of the over 150 locations in Thunder's drilling inventory, 65% is weighted to natural gas__ where the average finding costs for total reserves since inception was C$5.03 per boe noting the gas to oil revenue ratio in 1999 was 55 percent. During the 1Q, the Company completed a 92% buyout of its 3-core properties - Rosalind, Matziwin and Manola, all Alberta based for C$49.1 million effective January 1, 2000. This translates to C$6.10/boe for proved reserves and C$5.10/boe for proved plus probable reserves. A 4th new core area was added in 1999 known as Fern/Big Valley which included 45 sections of land and control of a 10 mmcf/d plant with considerable available capacity where a no. of shallow gas plays will be drilled.

For the year ended December 31, 1999, THY reported revenues of C$15.4 million versus C$10.0 million, an increase of 54 percent. Net income was C$2.4 million against C$1.3 million, while c.f.p.s. was C33¢ vis-à-vis C25¢, an increase of 32 percent. For the 1Q, THY reported revenues of C$6.25 million versus C$2.07 million, a jump of 202 percent, while c.f.p.s. was C15¢ vis-à-vis C5¢, a gain of 200 percent. Over a 70% production gain was recorded in the 1Q which averaged 2,543 boe/d. Thunder has locked-in prices on futures markets for c50% of production until mid-2001 at av. prices of C$4.00/mcf at AECO and US$24.00/bbl. for WTI.

Comments: ***CANADA HAS TOTAL NATURAL GAS RESERVES OF c75 TRILLION CU. FT. NOTING THE usa CONSUMES c23 TRILLION CU. FT. PER YEAR WHICH WOULD EXHAUST CANADA'S RESERVES IN c3.5 YEARS.*** *Natural gas prices can only move higher in the medium to longer term. Even with the recent 500,000 bbls./da cut-back by Saudi Arabia, THY should reach its goal of 95¢ in cash flow per share for the year 2000 which assumes WTI (US$/bbl.) at $24.50 (should average $26.50 for 2000) and a natural gas price of C$3.65 (Alberta spot) ($/mcf) or $3.50 (THY wellhead). THY trades at a bargain 2.3x cash flow, which should expand to 6x in the next 12-months. According to Doug Dafoe, Pres. and CEO, THY is "on the verge of reaching a major milestone of 5,000 boe/d within 1-year" which would produce C$1.35 per share in cash flow for 2001 on a low CASH FLOW MULTIPLE of 1.6x and on a higher Cdn. $ over US70¢.*

Telephone Interview*: With Brent Kirkby, V-P Finance and CFO, July 12, 2000.*

THUNDER ENERGY, A BACK-UP REPORT

Overview

An estimated 40% of gas reserves (University of Calgary) remaining to be found in Western Canada are expected to come from shallow to medium depth geological zones. These plays are the backbone of Thunder's core areas. Thunder primarily pursues gas plays, but the multi-zone potential in the area has yielded significant oil production and reserve additions. Drilling success has been in excess of 90% since the company was formed in 1996. Using a typical Thunder drilling prospect, which THY expects to average 1 bcf per well, and with a $3.50 gas price, the before tax of return for wells drilled is now estimated at more than 200 percent, with a 4.5 times recycle ratio. The Company has achieved proved reserves of 100,000 boe per well and average productivity of 80 boe/d over 90 wells drilled. This high rate centers around the considerable knowledge the Company has gained about its core areas, which all share similar geology. The multi-stacking zones reduce risk, as does focus on shallow to medium depth drilling. Rosalind remains the company's largest source of both oil and natural gas, and further growth is planned in 2000. Thunder's Mannville oil pool discovery in late 1997 is continuing to be developed, along with a second oil pool discovered in late 1998. A third pool has been evaluated on 3D seismic, with drilling plans pending. In 1999, Thunder installed acid gas injection facilities to increase sour gas processing. Manola is primarily a gas play with the added advantage that volumes are sold to a local utility at a premium to spot market prices. The area is largely unexplored, as, until last fall, there was a lack of processing facilities. New pipeline capacity has been added and a mid-stream operator completed a 10 mmcf/d gas facility in October. This plant is currently dedicated to Thunder. Previously shut-in gas wells plus new wells drilled during 1999 have been brought onstream resulting in current production in excess of 8.0 mmcf/d. Thunder has a huge inventory of exploration and development wells to choose from in 2000, including development of existing pools. Matziwin has consistently provided Thunder with multi-zone oil and gas prospects. Capacity is currently available, and drilling is expected to generate substantial growth in 2000. Three gas wells currently awaiting pipeline construction should be tied in by mid-year. Other plans for the year include expansion of the exploration block in the south, and Thunder is pursuing down spacing of existing oil pools. Thunder acquired Fern/Big Valley in 1999. Successful drilling in 1999 doubled production to 550 boe/d and further increases will be seen in 2000. The Company markets its natural gas into the Alberta spot market and through aggregators, which sell to major markets in Canada and the United States. Aggregator prices are based on a combination of term and spot markets. Crude oil and natural gas liquids are sold on a spot basis at various delivery points in Alberta. Prices received for crude oil and natural gas liquids are determined by the quality of the crude compared to a benchmark price for light sweet oil. Thunder's composite crude oil is a medium blend averaging approximately 25^{o} API and is discounted to the Edmonton light (40^{o} API) posted price. In 1999, Thunder increased its exposure to the Alberta spot market for natural gas sales with 20% of total sales directed to the spot market, up from 15% in 1998) with TransCanada accounting for 40%, Progas 15%, Pan Alberta 10%, and Others 15%. To capture current pricing upside, this trend will continue. In January 2000, 50% of Thunder's natural gas production was sold on the Alberta spot market. Recent forward hedges will allow Thunder to pursue a substantial drilling program and, at the same time, make fixed debt repayments until the end of 2000 reducing 2Q long-term debt of c$62 million to c$50 million and Thunder's debt ratio to less than 2x. Based on the proforma acquisition as at December 31, 1999, natural gas reserves proved plus probable stand at 114 billion cu. ft., while oil and NGLs reserves proved plus probable stand at 7.94 million bbls. which equates to a natural gas life index of 13.6-years and a oil and NGL life index of 12-years where both these figures reflect current average daily production as at June 1, 2000 (proforma acquisition). Total land holdings have grown from 124,813 net acres in 1999 (150,00 net acres as at March 31, 2000) from 42,015 in 1997. After allowing for the buyout, THY's net asset value for proven + ½ probable reserves is C$5.17 at 10% and C$4.05 at 15%.

385 ***2.85***

FIRST CALGARY PETROLEUMS LTD.
(TSX: FCP/LSE: FPL/http://www.fcpl.ca)

The Algerian MLE Pool is Emerging as a Giant Gas & Condensate Field Far Exceeding Expectations

1 Year High	Price Low	MLE Well #1 Flowed	MLE Well #2 Flowed	First Quarter E.P.S.	36 Mo. Target	Gain
C3.42	C83¢	43 mmcf/d	183 mmcf/d	negative $0.01	$6	110%

Capitalization as at March 31, 2003	Millions	%
Provision for Site Restoration Costs	$ 0.035	0.05
Shareholders' Equity (124,547,157 shares*)	72.067	99.95
Total	$ 72.102	100.00

**All directors and officers as a group (4) held 2.09 million shares as at April 30, 2003 or about 1.67% of the outstandings. In February of 2003, 14,893,620 shares were issued (10,807,620 shares @ $2.35 per share and 4,086,000 shares @ $0.95 per share) and 893,617 common share purchase warrants exercisable @ $2.60.*

Action : Buy for speculative intermediate and long-term capital appreciation.

First Calgary Petroleums Ltd. of Calgary, Alberta is a Canadian oil and gas exploratory company that is actively engaged in international exploration and development activities, primarily in North Africa.

The MLE-1 and MLE-2 wells, located in the Berkine Basin on the same geological structure in the LEDJMET BLOCK, successfully tested gas and condensate from multiple geological horizons totaling a WHOPPING 53,200 BOE per day on a combined basis. *The MLE-3 was scheduled to commence in June of 2003. Two gas pipelines connect Algeria to southern Europe under the Mediterranean including Italy. Sonatrach, the state oil & gas company, is looking into the expansion of these pipelines and a 3rd export pipeline to Spain is planned to commence contr. in 2003. Algeria's energy sector has become one of the most sophisticated in the world with the latest production and drilling technology available.*

To date, FCP has not entered into production and revenues are nil, while the loss for Q1 ended March 31, 2003 was $1.17 million vis-à-vis $721,725. Cash and cash equivalents were $39.9 million and are enough to fulfill exploratory obligations. Future obligations through to 2006 year-end entails US$19 million for Algeria and may involve an additional secondary in future.

Comments: *FCP/FPL is clearly a FUTURE TAKE OVER CANDIDATE going forward.* ***Algeria has the largest reserves of gas in Africa (146.5 TCF) and third largest oil reserves (15.4 billion bbls). Exploration success rates are among the highest in the world, particularly within the Berkine Basin. Drilling densities remain very low, averaging only 15 wells per 10,000 km² compared with a world average of 95 and North America's mature basins at 500. Algeria provides 15% of the continent's natural gas consumption and some 29% of Europe's gas imports. European consumption of natural gas is projected to increase approximately 46 per cent by 2010 while Algeria is looking to increase its production capacity by 40 per cent by 2005. Using a PV (10) with escalating prices over the field life of the LEDJMET block ONLY, DeGolyer and MacNaughton has estimated a net asset value for gross reserves of proven plus probable of 2.4 TCFe to proven, probable and possible of 5.7 TCFe of between US$2.75 per share (US$372 million) to US$4.24 per share (US$573 million) or about C$3.87 per share to C$5.98 per share @ current exchange rates net to FCP fully diluted.***

Telephone Interview: *Executive Assistant to Richard G. Anderson, President and C.E.O. July 22, 2003*

FIRST CALGARY, A BACK-UP REPORT

Overview

First Calgary Petroleums has commenced drill programs on their two licenses in the oil rich BERKINE BASIN, ALGERIA. THE AREA IS WIDELY CONSIDERED TO BE ONE OTHE MOST PRODUCTIVE, YET UNDEREXPLORED BASINS IN THE WORLD. First Calgary is one of the only seventeen operators in Algeria including such others as Anadarko, Burlington and Total-Fina-Elf. *Like all foreign companies operating in Algeria's oil industry, First Calgary obtained licenses for the Exploration and Exploitation of Hydrocarbons with Sonatrach, the Algerian state-owned oil company. A production-sharing agreement is in place with Sonatrach on the Ledjmet Block and a joint venture agreement on the Yacoub Block.* ***(51%/49%) for oil only.*** *Upon commercialization of each of the Blocks, a 25 year and 30 year exploitation license for oil and gas respectively will be issued on the Ledjmet Block and a 20 year exploitation license on Yacoub.* ***The LEDJMET and YACOUB blocks lie south of Tunisia near the Tunisia-Libya border in central Algeria****. To date, three wells have been drilled on Ledjmet Block 405b* ***covering 255,000 acres (1,108 km^2) lying 80 km from a gas pipeline with capacity*** *include MLE-1, MLE-2 and MZL-1. "The Ledjmet Block, held 100 per cent by FCP and Sonatrach, the Algerian national oil company, is emerging as a world class gas and condensate field far exceeding our original expectations," explains Richard Anderson, President and CEO of FCP. "The field has all the required elements: extensive reserves at high working interest, large production rates, and excellent market opportunities for the products to Europe." Based on the well drilled to date and the 3D seismic, the structure has been mapped to be in excess of 100 km^2 in size. Immediate plans are to drill three additional appraisal wells to further delineate the MLE structure. Enafor Rig #29 is presently rigging up on the MLE-3 well location and will commence drilling in the next few days. The MLE#3 well will be immediately followed by the MLE-4 and MLE-5 wells. These wells are expected to move the majority of the reserves in the possible category to the proved and probable categories. FCP also reports the acquisition of 600 km^2 of seismic data, immediately adjacent to and west of the MLE pool, is proceeding. FCP expects to identify drilling locations on two large separate mapped structures by the fourth quarter of 2003. In addition, a 240 km 2D seismic acquisition program on the Yacoub Block 406a has been completed* ***covering a large 251,000 acres (1,091 km^2) lying 10 km from an oil pipeline with capacity,*** *and processing and interpretation are underway to identify a second drilling location on the Block.* ***The independent engineering firm, DeGolyer and MacNaughton of Dallas, Texas, has estimated the gross proved, probable and possible reserves of FCP's Ledjmet Block 405B to be more than 5.7 trillion cubic feet equivalent (TCFe) of recoverable natural gas reserves.*** *The Berkine Basin has emerged as one of the most prolific onshore hydrocarbon trends. In the past twelve years more than 5 billion barrels of recoverable oil have been discovered in the basin, traped in several giant field accumulations. Flow rates of oil wells average 8,000 barrels per day but can exceed 20,000 barrels per day.* ***The basin becomes more prone to the south where a number of wells, including MLE-2, have tested high rates of gas and condensate.*** *The geological reasons for this success are clear; a world-class petroleum system with excellent source rocks, reservoirs, seals and faulted traps. Recent advances in seismic exploration technology, particularly 3D, allow structures to be targeted with a higher degree of precision.* ***In the past three years more than 300,000 bbls per day of oil production have been added from the Berkine Basin with substantial increments planned over the coming months.*** *With the Ledjmet reserves supporting commercial exploitation, the Company has initiated project development and financing discussions with parties which will not have a diluting effect for FCP's shareholders. The Company is in the enviable position of having a large field close to existing pipelines with readily available markets.* ***Noting the estimated NAV of cC$6 per share for the LEDJMET block only and a further 10% stock dilution going forward, we estimate FCP has a current range value of minimum C$4 per share to C$6 per share OR 40% investor to c110% in future capital appreciation. The above NAV EXCLUDES the YACOUB block evaluated by FCP itself at US$715 million (C$1 billion) OR an additional C$7.46 per share in net asset value fully diluted for 800 MMBBLs of oil.***

The Original Pencil Letter, a division of JVInvestment Advisors, SEC Registered Investment Advisor

60 53¢

SAN GOLD CORPORATION
(TSX-V: SGR/http://www.sangoldcorp.com)

A Junior Gold Producer Operating in Manitoba, Canada

1 Year High	Price Low	Contained Au All Deposits	Value of Au @ US$475/oz.	Est. E.P.S. 2007	P/E	24Mo. Target	Gain
C60¢	C28¢	765,000ozs	C$428 million	C10¢	5.3x	$1.25	135%

Capitalization as at June 30, 2005	***Millions***	***%***
Long-term Liabilities	*$ 3.380*	*26.3*
Shareholders' Equity (65,296,776 shares)*	*9.468*	*73.7*
Total	*$ 12.848*	*100.00*

** As at May 16, 2005, all directors and officers as a group (7) held 15% of the outstandings, while Harmony Gold Mining Company Limited of South Africa and Gold 2000 Limited held 12.38% and 17.09% respectively.*

San Gold Corporation of Bissett, Manitoba, Canada is a well funded junior gold producing company with gold reserves, modern mining infrastructure and control of Manitoba's PROLIFIC Rice Lake gold belt.

SAN GOLD has ORE RESOURCES of 2.98 million tons containing 765,000 ozs of AU @ 0.26 oz/ton or 9.0 gms (independently audited to NI 43-101 standard) *with San Gold zones #2 and #3 holding a possible further 225,000 ozs of Au. and has been successful exploring a 15km gold belt. The CORE ASSET is the Rice Lake Gold Mine with a 5,400 feet of vertical development, a 1,250 ton-per-day mill (fully permitted) with NO political risk, NO constr. risk, NO environmental risk or permitting risk AND the LOWEST POWER COST IN THE WORLD. San Gold purchased the Rice Lake Gold Mine for $7.65 million in early 2004 noting the mine was built in 1997/98 at a cost of c$120 million where the replacement cost today would be about the same!*

The Company expects to commence gold production throughout Q4 2005 and should be cash flow positive in the month of March of 2006 and will have sufficient cash on hand to fund its day-to-day operations for 2.5 years or so after its next financing.

Comments: ***Central banks hold 34,000 tonnes of gold and they can IMPACT the price of gold @ anytime. Worldwide gold mine production has been averaging only 2,400 tons per annum in recent years, while fabrication demand has been more than 3,300 tons. Jewelry demand accounts for c82% of the gold market noting demand in India last year set a record. Inflationary expectations suggest a move of about $20 over the next 12 months based on an average gold price of US$475 per oz. going forward and an all-in cost of US$285 per oz. We believe SGR will earn cC4¢ per share, fully diluted, for the fiscal year ended August 31, 2006 (a current P/E of 12.7x) and cC10¢ in fiscal 2007 (a forward P/E of 5.3x). Every US$20 movement in the gold price adds 1¢ per fully diluted share. These estimates for fiscal 2006 and 2007 are contingent on the mill operating @ the VERY LEAST 750 tons per day (60% capacity) producing 180 ounces of gold per day i.e. 0.24 ounces per ton. Since the Rice Lake is the only existing mine in the area complete with a hoist, mill and tailings, and an environmental license, a multi-deposit plan should result in SYNERGIES unavailable to other regional mining companies and thus, should generate further growth opportunities going forward for SGR. A GOLD CONSOLIDATOR may be interested in making an affiliate investment OR outright TAKE OVER in SGR. Investors should enjoy a possible gain of up to 135 percent.***

Telephone Interview*: With Dale Ginn, President and Rick Boulay, CFO on October 17, 2005.*

October 17, 2005

SAN GOLD, A BACK-UP REPORT

Overview

San Gold Corporation is a new company formed by the amalgamation of San Gold Resources and Gold City Industries Ltd. On March 14, 2005, San Gold Resources Corporation and Gold Industries Ltd., its 50% joint venture partner in the Rice Lake Joint Venture, announced the signing of a definitive agreement resulting in the amalgamation of both companies into a new Canadian gold producer and explorer whose primary focus of activity will be on the Rice Lake Greenstone Belt. The Rice Lake Joint Venture, a 50/50 joint venture between San Gold Resources Corporation and Gold City Industries Ltd. was formed on January 8, 2004 through the 100% acquisition of Rice Lake Gold Corporation, formerly Harmony Gold Corporation (Canada) Inc., from Harmony Gold Mining Company Limited of South Africa. San Gold Resources has 100% owned interests in the following properties: the Bissett Gold Mine, the San Gold #1 Zone, the San Gold #2 Zone, the San Gold #3 Zone, the Wingold Zone and the Oro Grande Property. The assets acquired by San Gold and Gold City industries from Harmony Gold Canada consist of: ***The Bissett Gold Mine, 1,250-tonnes-per-day mill, all production and environmental permits, substantial capital tax pools and NI 43-101 complaint geological resources comprised of: a measured resource of 539,000 tons at 0.24 ounces per ton of gold an indicated resource of 728,100 tons grading at 0.27 ounces of gold; and an inferred resource of 734,700 tons grading at 0.31 ounces of gold (A.C.A. Howe International Limited, February 2004) for a GRAND TOTAL of 550,000 ounces of contained gold****. The mine was known as the San Antonio mine and operated continuously from 1932 to 1968 producing 1.36 million ounces of gold. Limited underground exploration took place at the Bissett Mine until 1996 when Rea Gold began an expensive construction and development program with the interest of operating at 1,000 tones per day. During the period of 1996-1997, Rea Gold Corporation installed the mill, hoist, shaft, and surface infrastructure. Rea Gold declared bankruptcy in 1997 before production began, and the property was acquired by Harmony Gold Canada in 1998. After the completion of constr. Harmony Gold Canada produced 110,000 ounces of gold before placing the property on care and maintenance in 2001 due to the existing low price of gold.* ***The San Gold # 1 Zone is located 3 kilometers east of the Rice Lake Gold Mine (formerly Bissett Mine). Total resources from here are 977,764 tons grading 0.22 ounces per ton and include an additional 215,108 ounces of contained gold. Operating @ 60% capacity of 750 tons per day equates to a reserve life of 11.7 years****. The PRIMARY FOCUS at San Gold Corporation in the near-term will be the preparation of the Rice Lake Gold Mine and San Gold #1 deposit for commercial production which is scheduled to begin in Q4 of 2005. The Company has a clear and well conceived strategy to source gold and produce from multiple properties within the Rice Lake Greenstone Belt which should result in the optimal usage of milling capacity and the other assets acquired in the 100% acquisition of Rice Lake Gold Corporation, formerly Harmony Gold Corporation (Canada) Inc. Using a gold price of US$400, a foreign exchange rate of US75¢ and a mill rate factor of 93% gives a net asset value (NAV) (PV10) of $23.6 million prior to acquisition costs according to the A.C.A. Howe International Limited of Toronto, Mining & Geological Consultants, or about 20¢ per share on fully diluted shares of 120.2 million as at October 31, 2005.* ***The NAV is conservative since it appears that San Gold #2 and #3 zones may be continuous AND represent ONE SINGLE LARGE ZONE OF GOLD MINERALIZATION OPEN IN ALL DIRECTIONS****. A drilling program has been underway for some time on San Gold zones #2 and #3 during 2005, the results of which have been attractive. For example, HOLE #56-05-35 over 0.7m (2.0ft) was very interesting @ 11.3 gms of AU/ton or 0.33 oz/ton, while HOLE #56-05-39 over 2.8m (9.1 ft) came in @11.0 gms of AU/ton or 0.32 oz/ton.* ***An alternative evaluation would be a maximum 4x this NAV or 80¢ per share which could be paid by a potential suitor. THE SHARES ARE ATTRACTIVE IN LIGHT OF A HIGHER GOLD PRICE GOING FORWARD INTO THE 2006 YEAR and are highly attractive to both gold and non-gold investors alike.***

Taken Over Effective July 12, 2005 @ US$2.60 cash OR C$3.22 by Logibec Groupe

12.5 ***89¢***

MDI TECHNOLOGIES, INC.

(TSX-V: MDD.U/http://www.mditech.com)

A Leading Software Systems and Support Provider to the Long-Term Healthcare Market

1-Year High	Price Low	1-Year Revenue Growth Rate P.A.	1-Year E.P.S. Growth Rate	Est. 2003 E.P.S.	P/E	18 Mo. Target	Gain
C93¢	C20¢	35%	1,100%	US15¢	3.9x	C3.70	316%

Capitalization as at September 30, 2002	Millions	%
Long-term Debt + Capital Lease Obligations	US$ 0.083	1.7
Shareholders' Equity (12,192,584 shares*)	0.379	98.3
Total	US $ 0.462	100.0

**All directors and officers as a group (5) held 58% of the outstanding as at January 1, 2003. Warrants outstanding total 953,020 with expiration dates ranging from September 2, 2003 through to August 21, 2005 at a low exercise price of C$1.00 (365,000 shares) to a high exercise price of C$3.86 (300,000 shares). Outstanding options total 751,583 with expiration dates ranging from May 5, 2003 through to April 3, 2007 at a low exercise price of C21¢ to a high of C$4.25.*

Action: Buy for short-term capital appreciation.

MDI Technologies, Inc. of St. Louis, Missouri develops and markets a family of software products for the healthcare industry.

MDI has DELIVERED a RETENTION RATE OF 96% of its CUSTOMERS since the Company was founded in 1982 ENJOYING SIX QUARTERS OF PROFITABLE EARNINGS GROWTH. *On August 26, 2002, MDI introduced its HIPAA Organizer, a stand-alone module designed to help* ***Long-Term Care (LTC) facilities*** *organize the* ***OVERWHELMING TASK*** *of complying with HIPAA regulations that have become law for all healthcare facilities throughout the USA. Contrary to historical summer slumps in software sales, the summer of 2002 was the* ***BEST SUMMER*** *for MDI since it was founded. Also, in August an agreement was signed with a PA nursing home management corporation that owns and manages long-term care facilities in Ohio and Pennsylvania and in January, 2003 with an Oklahoma state corporation.*

For the year ended December 31, 2002, MDD.U reported revenues of US$6.8 million versus US$5.18 million, a gain of 32 percent. Net income was US$1.4 million against US$128,831, while e.p.s. was US12¢ against 1¢, a surge of 1,100 percent. Recurring revenues continue to climb steadily as the Company gathers additional market share. Currently, recurring revenues are at a rate of US$4.7 million annually. The month of January, 2003 was a RECORD MONTH with increasing net margins and market share.

Comments*:** ***IT services spending will grow from US$7.09 BILLION in 2001 to US$11.91 BILLION in 2006 for a CAGR (Compound Annual Growth Rate) of c11 percent according to IDC in 2002. MDD.U has 6.5% of the 17,000 LTC facilities in the USA whose total market value is estimated @ US$1 BILLION per year. The Assisted Living Facilities market which the Company has entered into during 2002 accounts for another 30,000 facilities USA wide valued @ an additional US$1 BILLION. Combined these facilities are growing at 11.5% per annum and will total 90,000 in 2010. Preliminary earnings for December 31, 2004 are estimated at US17¢ per share on a very low P/E of 3.5x which should expand to at least a market multiple of 16x producing a potential gain of 316 percent.

Telephone Interview: *With Todd A. Spence, President and C.E.O. February 10, 2003.*

MDI TECHNOLOGIES, A BACK-UP REPORT

Overview

MDI which serves a USA nationwide client base of 1,100 + customers develops and markets a family of software products for the healthcare industry. Such products deliver an innovative system that allows long-term care facilities the ability to run clinical and accounting software applications either locally or over the internet. In addition, MDI provides assessment tools and staging criteria for customized patient care in the long-term care segment of the healthcare market. In 1999, MDI began deploying its first product via the ultra-thin client technology based on Microsoft's Windows 2000 Terminal Server and Citrix MetaFrame. Such technologies allow the company to deliver its products offering via the Internet from the one central location, ***PROVIDING SIGNIFICANT COST SAVINGS*** *for both MDI and its customers. MDI Technologies flagship line of Windows-based software products services offer* ***ON-LINE ADVANTAGES: MEDICAL RECORDS*** *– is designed to effectively monitor and assess the medical situation of each patient from care history to generating reports to any changes in the patient's physical status,* ***PREVIEW -*** *allows you to make financially sound decisions earlier in the admissions process by calculating the projected expenses and reimbursements for the first 14 days of care,* ***MARKETING/QUICK ADMIT*** *– simplifies and organizes the critical marketing process by streamlining the admission process,* ***HUMAN RESOURCE CENTER*** *– designed to assist management personnel in the hiring and development of employees,* ***TOUCH TIME*** *– accurately tracks employee hours and helps streamline the payroll process,* ***ACCOUNTS RECEIVABLE*** *– effectively handles the full range of Long-Term Care billing transactions and operations for Private, Medicare, Medicaid, DMH, Veterans Administration and Managed Care,* ***ACCOUNTS PAYABLE -*** *this date sensitive feature offers flexibility for posting or paying invoices,* ***GENERAL LEDGER*** *– designed to interface with the* ***Accounts Payable, Accounts Receivable and Payroll*** *systems allowing access to up-to-the-minute balance on accounts,* ***SCHEDULE PRO*** *– allows multiple supervisors to create rolling schedules for each shift and discipline in their department as well as tracking days off,* ***PAYROLL*** *– accommodates multiple departments, multiple pay rates and multiple shifts per employee and meets all state and federal requirements,* ***VALUE ADDED SERVICES*** *– MDI offers free, unlimited basic training to users and once that training has been completed offers a comprehensive training program and full support services.* ***As at December 31, 2002, revenues were distributed as: SOFTWARE RENTAL FEES 58%, SOFTWARE LICENSE SALES 25%, SUPPORT AND MAINTENANCE FEES 12%, ASP HOSTING FEES 3%, and VALUE-ADDED SERVICES 2%. MDI provides solutions for a highly regulated industry where electronic submission is required by law in 2003 for: MDS Assessments, PPS Reimbursement, and HIPAA (Compliance with the Health Insurance Portability and Accountability Act of 1996 is now mandatory).*** *MDI's standard agreements are for two to five year terms. Software pricing varies from low of US$5,000 to a high of US$500,000 with an average of US$40,000 with Michigan, Missouri and Ohio accounting for over 10% of revenues. Thereafter, the client has the option to either cancel their agreement with MDI or renew for another term. This client retention adds to MDI's ever-growing recurring revenue stream. This represents an increase of 30% year over year. The Company used surplus cash from operations to retire most current debt on the balance sheet, including bank debt of approximately US$500,000 and capital leases in excess of US$150,000. While not anticipating any cash requirements over the near term, the Company nevertheless has secure a US$1,000,000 line of credit with a US Bank. The purpose of the line of credit is to remain well positioned to take advantage of opportunities as they might arise in the marketplace.* ***Net margins were running in excess of 20.6 percent for the year ending December 31, 2002 and should continue at this level going forward with a FULL PIPELINE expected in 2003 according to Todd Spence, President and C.E.O. MDD.U is UNDERVALUED and represents a VERY ATTRACTIVE BUY in a VERY ATTRACTIVE INDUSTRY where medical represents c14% of usa GDP.***

197 **2.46**

CENTURION ENERGY INTERNATIONAL INC.
(TSX: CUX/AIM: CUX L//http://www.centurionenergy.com)

An International Oil and Gas Company Focused on North African Achieving High Impact Growth

1-Year High	Price Low	1-Year CFPS Growth Rate	Six Months CFPS Growth Rate	Est. CFPS 2004	P/CF	18 Mo. Target	Gain
C2.40	C62¢	+169.2%	+73.3%	C60¢	4.1x	C3.60	46%

Capitalization as at December 31, 2002	Millions	%
Limited Recourse Long-term Debt	$ 14.547	11.5
Other Long-term Debt	15.679	12.3
Provision for Site Restoration + Deferred Credit	4.931	3.9
Shareholders' Equity (62,312,987 shares*)	91.919	72.3
Total	$ 127.076	100.0

*All directors and officers as a group (6) held 29.6% of the outstandings as at May 12, 2003 with an additional 7.5% held by ARC Financial, the largest outside shareholder, prior to a secondary of 9,642,254 shares @ $2.05 placed with European and Canadian investors for gross proceeds of $19,766,621 accounting for 13.26% of the enlarged common shares outstandings. The Company plans to acquire up to 3,115,594 shares or 5% of the outstandings for return to treasury by January 30, 2004.

Action: Buy for short-term capital appreciation.

Centurion Energy International Inc. of Calgary, Alberta is an international oil & gas explorer and producer with focus on North Africa where it currently operates in politically stable Tunisia and Egypt.

DAILY AVERAGE PRODUCTION IN 2002 WAS 4,600 BOEPD UP FROM 1,500 IN 2001, A GAIN OF 207% WITH A FURTHER EXPECTED INCREASE TO OVER 10,000 BOEPD IN EXIT PRODUCTION FOR 2003, A FURTHER GAIN OF 117% OVER 2002. *During Q2, a central processing unit designed to process and compress 35 mmcsfpd of gas sales from 3 gas fields with associated metering was shipped to Egypt. The SEEB plant, which is the FIRST power plant in Tunisia allowing operations to use gas from marginal fields, commenced commercial operations on May 9, 2003. During August, an agreement was signed with Petro-Canada, one of Canada's largest oil and gas companies, for exploration on Centurion's 100% owned Mellita Permit with potential reserves of up to 500 million barrels of oil.*

For the year ended December 31, 2002, CUX reported revenues of C$34.3 million versus C$14.6million, an increase of 135 percent. Cash flow from operations was C$22.1 million against C$8.1 million, while c.f.p.s. was C35¢ vis-à-vis C13¢, a gain of 169%. For the six months ended June 30, 2003, CUX reported revenues of C$26.3 million versus C$14.5 million, an increase of 81.3 percent. Cash flow per share was C26¢ vis-à-vis C15¢ for a gain of 73.3%. Cash flow earnings were adversely impacted in Q2 by an increase of 9% in the value of the Canadian dollar and because of 18,600 barrels of oil inventory in storage. Cfps in 2003 is 45¢.

Comments: ***Canadian junior oil & gas equities can trade on a current multiple of 4.5x producing a value price of $2.70. However, given CUX's spectacular production growth outlook, we believe CUX will provide investors a gain of 46% over the next 18-months on an expanded multiple of 6x and possibly much more going forward should large gas reserves of up to 6 TCF be found in Tunisia. CUX takes a proactive approach to limiting costs as much as possible.***

Telephone Interview: *With Barry W. Swan, C.A. SVP, Finance & CFO and Scott Koyich, IR November 6, 2003*

The Original Pencil Letter, a division of J_V Investment Advisors, SEC Registered Investment Advisor

CENTURION ENERGY, A BACK-UP REPORT

Overview

Centurion operates in areas where operating costs are reasonable. The company's success is reflected in its ability to deliver positive earnings and cash flow in every operating year since inception, including periods when commodity prices were at all-time lows – including US$9.00 per barrel of crude oil in 1999. Centurion operates in two overseas areas: Tunisia with 680,000 net acres (WI of 31% to 100%) and Egypt with 170,000 acres (WI 30% to 100%). ***The Production Sharing Contract in Egypt is:*** *Centurion receives 30% of total production in costs recoveries, Centurion receives 20% of the remaining 70% of production, Centurion's revenue is 47.5%, and Royalties and local income taxes are nil.* ***The Tax Royalty Regime is Tunisia is****: Centurion owns 100% of production, Government right is to back in to any discoveries up to 50%, Government share of past cost is recoverable from 30% of their revenues, Taxes and Royalties from 2 to 15% payable based on R factor, Centurion claims 100% of operating and G&A costs and Corporate tax of 50% payable after all expenses. The Societe D'Electricite D'El Bibane (SEEB) Electric Generating Power Plant built in Tunisia is a joint development with Caterpillar Power Ventures International Inc., a subsidiary of Caterpillar Inc. and CMI, a Boston-based independent power developer, has commenced commercial operations on Friday May 9, 2003. Centurion is a 50% owner and the caterpillar/CMI consortium own the other 50%. The plant is capable of generating 27 megawatts per hour of power. Natural gas fuel of approximately 7 million cubic feet per day will be supplied by two gas fields, El Biban and Ezzouia, which are owned by Centurion and partners (Centurion working interest 74% and 31% respectively). The investment extinguished a tax liability due from Centurion to the Tunisian State in the amount of approximately US$2.8 million.* ***Over the life of the plant of c20 years, we expect that Centurion's share of plant income after tax and debt service and direct sale of gas and condensate will average approximately US$1.8 million per year if Brent oil prices average $22.50 US per barrel. As at December 31, 2002 and updated as at June 30,2003 (evaluated by API Petroleum Engineering), the net asset value (conservative) for reserves, prior to the October 2003 secondary, using constant pricing of US$22.50 for Brent, US35¢ per mcf of gas in Tunisia and US$2.65 per mbtu for gas sales in Egypt for proven + ½ probable (PV 10) + SEEB income from non-owned gas of $4.5 million (fully diluted) was a fully diluted $162 million or $2.30 per share.*** *The reserve life index for established reserves (proven + ½ probable) was c15 years and totaled 9.7 MMBOE for Tunisia in 2002 (12 MMBOE in 2000) and 18.1 MMBOE for Egypt in 2002 (12.6 MMBOE in 2000) or a total of 27.8 MMBOE in 2002 (24.6 MMBOE in 2000). The estimate of finding and developing costs for Egyptian operations has not changed significantly from the previous estimate of $3.50 per boe, based on established reserves.* ***From inception to date,*** *the average finding costs for Tunisia are $5.38 per boe, bringing* ***Company-wide finding cost to $4.44 per boe based on established reserves. The netback on the company production for 2002 (revenue less royalties and operating costs) was $24,072,000 (15.48 per boe) compared to $10,895,000 (22.13 per boe) for 2001.*** *The netback from Tunisian production for 2002 amounted to $14,839,000 ($20.79 per barrel) compared to $10,895,000 ($22.13 per barrel in 2001). The netback from Egyptian production for 2002 amounted to $9,233,000 ($10.98 per boe)(2001-nil). Lower netbacks in Egypt result from a ceiling on the gas price of $4.39 (US$2.80) per mcf when the Brent oil reference price is US$20 or greater and a higher effective royalty rate than in Tunisia. In TUNISIA, the El Biban offshore Concession is held until 2013 year-end with no further commitments. The Ezzaquia Concession is held until 2020 with no further commitments.* ***THE MOST EXCITING EXPLORATION PLAYS ARE THE MELLITA EXPLORATION PERMIT IN SHALLOW WATERS*** *(Petro-Canada will fund 100% of the cost up to US$13.5 million in return for a 72.5% interest in 845,000 offshore acres where up to 500 million barrels of oil may be found)* ***AND A TRIASSIC STRUCTURE UNDERLYING EACH OF THE EZZAQUIA AND THE EL BIBAN PRODUCING FIELDS where each could hold 2 to 3 TCF of gas which could add between $6.00 to $9.00 per share in value*** *to the shares of Centurion Energy Inc. which will be drilled in the summer of 2004.*

41 1.00

PULSE DATA INC.
(TSX-PSD/http://www.pulsedatainc.com)

One of the Largest, Strategic, High-Quality Non-Exclusive Seismic Data Libraries in Western Canada

3-Year High	Price Low	1-Year Revenue Growth Rate P.A	2Q Revenue Growth Rate	Est. 2003 E.P.S.	P/E	18 Mo. Target	Gain
C1.87	C65¢	145%	24.8%	C27¢	3.7	C1.62	62%

Capitalization as at June 30, 2002	***Millions***	***%***
Long-term Accounts Payable + Long-term Debt	*$ 15.8*	*21.9*
Deferred Revenue	*1.6*	*2.2*
Shareholders' Equity (40,407,434 shares)*	*$ 54.9*	*75.9*
Total	*$ 72.3*	*100.0*

**After giving effect to the ReQuest take over on January 31, 2002, all directors and officers as a group held c6.3% of then outstandings, while ARC Capital Ltd. and ARC Canadian Energy Venture Funds, the largest outside shareholder, held 3.5% and 15.4% respectively. The Company's IPO was in October, 1999.*

Action: Buy for short, intermediate and long-term capital appreciation.

Pulse Data Inc. of Calgary, Alberta is a growing seismic data library company that specializes in acquiring, marketing and licensing non-exclusive seismic data in western Canada.

PULSE owns one of the largest data libraries of 2D seismic data in western Canada of 238,000 km NOTING THE MORE DATA YOU HAVE THE MORE YOU CAN SELL. *During 2001-2002 winter seismic season, Pulse completed five 3D multi-client seismic surveys in the Ladyfern area of northeastern British Columbia (a discovery well here in early 2001 flowed @ 100 million cu. ft. a day – one of the largest top ten onshore discoveries in Canadian history) AND northwestern Alberta comprising 752 gross (409 net) square kilometers. Pulse's total cost for the five surveys was $11.6 million. With 105% of the cost of the surveys pre-sold to the Company's participating customers based on net revenues of $12.2 million. Pulse had no capital outlay for its 2001-2002 winter seismic programs. The 2Q of 2002 was focused on streamlining its ReQuest acquisition which was acquired for $27 million or less than 0.3x revenues and will be accretive for 2003.*

For the year ended December 2001, PSD reported revenues of $24.6 million versus $10.1 million, a surge of 145 percent. Net income was $5.4 million against $2.2 million, while fully diluted e.p.s. was 34¢ vis-à-vis 21¢, an increase of 62 percent. For the six months ending June 30, 2002, PSD reported revenues of $18.4 million up 25% with diluted e.p.s. coming in at 8¢ with 5¢ in Q2. Significant M&A activity, increasing focus on oilsands and frontier development and a shift to royality trust structures has resulted in lower exploration activity levels. However, oil & gas companies continue to focus on reducing finding costs and the increased exploration and development activity levels in Q4 of 2002 and throughout 2003 is expected to be much higher. E.p.s. for 2002 should come in at around 20¢ on a P/E of 5x. Preliminary e.p.s. for 2003 is 27¢ on a P/E of 3.7x.

Comments: *Pulse Data services over 100 junior, intermediate and senior oil & gas companies out of an universe of c600 oil & gas companies in Canada.* ***The CANADIAN SEISMIC MARKET was estimated at C$1.1 BILLION in 2001 where PSD has penetrated less than 2.5% of this market. Profits for the 14 senior producers in the Alberta Oil Patch are still running at C$12 billion annual rate with increased expenditure programs likely for 2003 and beyond for seismic.***

Telephone Interview: *With Douglas A. Cutts, Vice President Finance & CFO, September 10, 2002.*

PULSE DATA, A BACK-UP REPORT

Overview

Pulse generates revenue from licensing data from its seismic data library multi-client seismic surveys. Pulse has grown its seismic data library from 2,000 km of two-dimensional (2D) and no three-dimensional (3D) in 1999, to approximately 238,000 km of 2D data and approximately 4,200 sq. km of 3D data through its merger with ReQuest Income Trust in January 2002. Multi-client participation surveys, data library license sales and client services accounted for 71.9%, 22.7% and 5.4% respectively of revenues as at December 31, 2001. Revenues of c5% are generated through Pulse's subsidiary company, Trango Technologies Inc., with a client in TEXAS, which provides a database management system for seismic data libraries owned by oil and gas companies. Trango's revenues include software license sales, support and installation service. Large 3D surveys accounted for 72% of the year 2001 revenues. **Approximately 95% of Pulse's revenues were generated from its two business categories of non-exclusive/participation license sales and data library license sales.** While conducting non-exclusive participation seismic surveys, it has become a common industry practice for several oil and gas companies exploring a particular geographical area to share the costs of conducting a non-exclusive seismic survey. **Pulse will initiate marketing efforts prior to the commencement of the survey to secure a monetary commitment, typically covering 75% of the costs, from one or more interested companies.** Pulse retains the proprietary right to license the information to other oil and gas companies, after any exclusive period (generally no longer than six months) that may be in effect. Pulse's multi-client seismic surveys are generally 1/3 the cost of exclusive proprietary surveys to the participant, which makes it more affordable to evaluate large areas of land and easier to design the survey to include the evaluation of multiple producing zones located at variable depths. Multi-client seismic surveys help reduce the exploration risk for participants and enable them to focus on their core business, while Pulse takes care of the field and processing operations associated with such surveys. Lastly, the participants in multi client seismic surveys are confidential with all the operations carried out in Pulse's name, allowing the participants the competitive advantage of anonymity. With non-exclusive participation license sales, the revenue is generated from the initial licenses sold for new surveys shot during the current year. These license sales are independent of survey costs and are dependent on performance and seismic data delivery to clients. Data library license sales represent revenues generated from the licensing of seismic data that has been previously shot by Pulse or purchased from a third party. The seismic data industry in which Pulse participates has recently experienced an increase in demand for larger 3D seismic surveys encompassing areas of up to 1,000 square kilometers in size. In comparison to the costs of acquiring 2D seismic surveys and smaller 3D seismic surveys in which Pulse has historically participated, the costs of such larger 3D seismic surveys are significant. At current seismic acquisition costs, the total cost of 1,000 square kilometers of 3D seismic is approximately $25,000,000 to $30,000,000, ($25,000 to $30,000 per kilometer). As a result, while Pulse's typical proportionate share of the costs of such a survey would remain the same as for smaller surveys, its actual share of the capital cost for such larger surveys would be significantly higher than it has traditionally paid. In order to participate in such larger surveys yet share the cost risks associated herewith, Pulse has commenced seeking strategic alliance with certain of its competitors for the purposes of participating jointly in such larger surveys. The most significant expense to Pulse is the charge for amortization, which approximates the cost of sales. Pulse has and continues to adopt conservative accounting policies. Considerable diligence and professional advice has been taken to ensure proper matching of amortization and revenues. Approximately 69% of the 2001 year's amortization corresponds to the surveys which make up 72% of revenues. The amortization has increased significantly from $4,755,000 in 2000 to $12,169,000 in 2001. In the first year, 50% of a survey is amortized, while after five years ALL revenue goes to profit. As at December 31, 2001, net margins were 22.0% with net margins of 16.5% for the first six months ending June 30, 2002, but expanding to 18.5% during Q2.

Each CLC shareholder receives 4 units of CML Healthcare Fund + 1 Cipher Pharma + $7 in cash

Effective February 23, 2004 CLC.UN

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CANADIAN MEDICAL LABORATORIES
(TSE-CLC/http://www.canmedlab.com)

A Leading Healthcare Company Providing Lab Testing & Pharma Research Services

2 Year Price High	2 Year Price Low	2 Year E.P.S. Growth Rate P.A.	1Q E.P.S. Growth Rate	Est. 2000 E.P.S.	P/E	12 Mo. Target	% Gain
C$24.60	C$5.55	70%	123.5%	C$1.75	10.6	32	73%

Capitalization as at September 30, 1999	***Millions***	***%***
Deferred Income Taxes & Other	*$ 2.6*	*1.4*
Long-term Debt	*83.2*	*43.3*
Shareholders' Equity (20,167,000 shares)*	*106.2*	*55.3*
Total	**$192.0**	**100.0**

**Management owns between 40% to 50% of the outstandings, while TD Securities owns an additional c10% .*

Action: Buy for short-term capital appreciation.

Canadian Medical Labs. Of Mississauga, Ontario is a leading edge healthcare company providing laboratory testing services in Ontario and pharma. services throughout Ontario.

Canadian Medical is the market leader in Ontario with clinical lab services with a current 37% market share. *In January, 1999, Cdn. Labs. acquired 55% of Summit Research Network, a Site Management Organization (SMO) based in Portland, OR which produced revenues of C$17 million and net income of C$2.1 million in calendar 1998, and specializes in clinical trials for Central Nervous System disorders e.g. Schizophrenia, Alzheimer's and Depression. On April 16, 1999, Cdn. Labs. became the largest lab testing co. in Ontario with the acquisition of Med-Chem Healthcare for cC$105 million which was the 3rd largest in Ontario with revenues of cC$80 million per year. Price paid for Summit was C$13.6 million for 55%.*

For the year ended September 30, 1999, CML reported revenues of C$130.4 million (US$88.6 million) versus C$74.4 million (US$50.6 million), a gain of 75.2%. Net profits were C$23.5 million (US$15.9 million) against C$11.3 million (US$7.6 million), while e.p.s. were C$1.16 (US79¢) vis-à-vis C58¢ (US39¢), an increase of 100%. Revenues for the 1Q ending December 31 were $45.2 million up 139.6% on an e.p.s. gain of 123.5% to C38¢ from C18¢ noting CML continues to benefit from its Med-Chem acquisition.

Comments: *CML now has 37% of the diagnostics market in Ontario noting that the size of the Ontario laboratory testing market is cC$425 million. This market will provide an utility-like base of earnings, a notable treasure-trove from which SMO/CRO acquisitions will be funded. The SMO mkt. in North America is a cUS$3.5 billion per year mkt. growing at 25% per year with no single SMO with more than 1% of the market. This fragmented market offers considerable opportunity noting CML was one of the first consolidators and as a result can select the very best and most profitable sites. Preliminary earnings per share for the year 2001 ending September 30 are estimated at C$2.00 or cUS$1.36 per share for a forward P/E of less than 10x.*

Telephone Interview: *With John D. Mull, M.D., FRCO, Chairman, Pres. and CEO, May 9, 2000.*

CANADIAN MEDICAL LABORATORIES

Overview

Canadian Medical Laboratories (CML) which was founded in 1971 is a leading-edge health care company providing pharma. research services across North America and laboratory testing services in Ontario. The primary focus of the Company was to create an organization that would provide physicians and patients, dependable and reliable diagnostic lab. services. CML currently operates some 150 patient centers mainly in Ontario noting some recent closures where between 50,000 to 90,000 tests are conducted daily. These tests cover 20,000 patients per day Monday through to Friday inclusive and 10,000 on Saturday. Current lab revenues are running in excess of C$150 million per annum where CML's laboratory testing business is now the largest in Ontario thanks to the Med-Chem acquisition in April of 1999 costing C$104 million which continues to fuel growth in the year 2000 and beyond adding c$40 million to revenues in fiscal 2000. U.S. pharmaceutical companies derive their clinical research from two primary sources: academic and commercial sites, each accounting for approximately 50% of the market. Of the C$130.4 million in revenues generated in fiscal 1999, laboratory testing represented cC$106 million or 81% with the balance represented by pharma. research which is the fastest growing segment at 20% per annum. This latter segment includes the 55% of Summit Research acquired in January, 1999 which is a phase II, III and IV facility with sites on Oregon, Washington, Colorado and Michigan together with Pharma Medica and Advanced Network for Clinical Research, a site management organization at academic sites. Pharma Medica, a Cdn. unit and clinical trial and bioanalytical operation is a 25,000 sq. ft. facility in Toronto with between 120 to 200 beds providing 1 to 3-month studies to pharmaceutical cos. on contract ranging from C$70,000 to C$500,000. Patients are paid up to C$1300 and more for a 10-day stay where this facility is one of a handful of facilities in North America conducting "first time in man" trials, a marketing effort which it continues to pursue North America wide. Pharma Medica accounted for over C$12 million or 9.5% of fiscal 1999 revenues and is growing faster than CML overall. In addition to the above facility, it also has a state-of-the-art bioanalytical lab. where over 80 studies were successfully completed in 1999 attracting some of the best industry minds in North America. Revenues this year should be at least C$15 million. Academic Network for Clinical Research (ANCR) is a corporate partnership with the Association of Professors of Medicine (APM), the national organization of Chairs of departments of internal medicine at all 125 U.S. medical schools and several teaching hospitals, including some of the most prestigious academic centers in the world. ANCR was specifically formed to efficiently manage the marketing and administration of clinical investigations at APM sites. By the end of 1998 ANCR had successfully signed clinical research management contracts with the following schools; Johns Hopkins University, the Universities of Alabama, California at San Diego, Cincinnati, Colorado, East Carolina, Indiana, Michigan, Minnesota, Pittsburgh, Utah and Marshall University. International revenues (USA) for CML accounted for c11% overall in 1999. CML has what it believes to be an industry-leading 42.5% EBITDA margin compared to the prior year of 35.5%. Net margins are running at c18% in fiscal 1999 vis-à-vis c15% in fiscal 1998 and c10% in fiscal 1997. Licensing and goodwill accounted for 76.5% of total assets in 1999 and are of some concern, but are offset by the tremendous cash flow being generated by the Company.

Summary

Health Canada's proposal that registration and review period for Phase I clinical trials move to a 48-hour period from the current 60-day period (in the U.S. the review period is 30-days) effective September1, 2000 augers well for strong growth going forward as does CML's tremendous free cash flow of C$27.4 million recorded in fiscal 1999. In addition, CML's successful and on-going acquisition strategy can only increase shareholder value for further.

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CONSTELLATION COPPER CORPORATION
(TSX: CCU/http://www.constellationcopper.com)

A Rapidly Emerging Cathode Copper and Zinc Producer Operating in Utah and Northern Mexico

1 Year High	Price Low	Net Asset Value Per Share	Discount to Net Asset Value	Est. 2006. E.P.S.	P/E	24 Mo. Target	Gain
C$1.30	C52¢	$2.30	+60%	C35¢	2.6	$3.00	226%

Capitalization as at December 31, 2004	*Millions*	*%*
Long-term Debt	*$ 5.000*	*8.03*
Shareholders' Equity (113,378,909 shares)*	*57.292*	*91.97*
Total	*$ 62.292*	*100.00*

**As at April 7, 2005, Resource Capital Fund L.P. (I and II) held 22.13% and are deemed to be a control person of the Company. The largest outside shareholder is the Caisse de depot et placement with c12 percent. In November 2004, the Company closed a p.p. of 38,461,538 common shares @ C65¢. On July 27, 2005, a p.p. of 13,888,889 special wts. @ 90¢ were led by Sprott Secs. with wts. exercisable @ $1.20 for 24 months.*

Constellation Copper Corporation of Lakewood, CO is a base metals development-stage company, WELL-ADVANCED beyond the exploration stage, focused on producing over 100 million pounds of CU annually.

CONSTELLATION COPPER IS FOCUSING ON CATHODE COPPER which commands a premium of up to US10¢ per lb *and will enable the Company to* ***LEVERAGE*** *its copper production beyond that of concentrate producers (copper goes straight to the manufacturers with no smelter treatment OR refining charges). Contr. is in progress @ LIBSON VALLEY, Utah with first copper production occurring in Q4 of 2005 with 54 million lbs. of copper expected in the first full year of production.*

First year revenues are expected in the fourth quarter of 2005. The net loss for 2004 was cUS$2 million versus cUS$5 million, while e.p.s. fully diluted was a negative US3¢ vis-à-vis US13¢ per share. The net loss in Q1/05 was US$1 million versus US$520,000. The Company is expected to be cash flow positive in November of 2005.

Comments: ***China accounts for over 20% of the WORLDWIDE consumption of copper and over the next five years, GDP growth in China is expected to continue at a rate of c7 percent per annum going forward. Housing starts remain strong in North America where up to 50% copper goes into housing. COPPER AND ZINC MARKETS APPEAR TO BE STRONG OVER THE NEXT 3 TO 5 YEARS AND BEYOND AS INVENTORIES CONTINUE TO BE DRAWN TO ALL-TIME LOWS AND PRODUCTION LAGS TO SUPPLY THE INCREASED DEMAND. Global demand for zinc is growing @ 3% per annum with a widening DEFICIT starting in 2006. Estimated e.p.s. for 2006 for LIBSON VALLEY ALONE is C13¢ @ US$1.10 lb CU (US50¢/lb. ZN) to C44¢ @ US$1.65/lb. CU (US50¢/lb. ZN).The bankable feasibility study at Terrazas for copper and zinc in Northern Mexico at Chihuahua is scheduled to start-up in 2006 and expected to ADD A MINIMUM c13¢ to e.p.s. in 2007 bringing earnings per share in that year to cC48¢ on a P/E of 1.9x. COMBINING the LIBSON and TERRAZAS properties WITHOUT the IMPACT of the new high-grade zinc discovery @ Cerro la Verde (Terrazas), and over the longer term, CCU should earn comfortably C26¢ per share @ US$1.10/lb. CU (US50¢/lb. ZN) to C70¢ per share @ US$1.65/lb. CU (US50¢/lb. ZN) WITH NO ALLOWANCE from the San Javier Del Cobre pty. when developed later in the decade.***

Telephone Interview*: With Greg Hahn, President and CEO, July 7, 2005 @ RENMARK FINANCIAL Confer.*

July 27, 2005

CONSTELLATION COPPER, A BACK-UP REPORT

Overview

Constellation Copper is focused on becoming a mid-tier copper producer, is building a portfolio of low cost, medium-sized properties, incorporating heap leaching and solvent extracting/electrowinning ("SX/EW") technology, in politically and economically stable regions worldwide, including the United States and Mexico. ***CONSTELLATION COPPER COPRPORATION has THREE PROPERTIES AS STRATEGIC INVESTMENTS*** *Libson Valley Mining Co. LLC – Moab, Utah USA (100% owned) comprising three deposits: Sentinel, Centennial and GTO, and several smaller ones, reserves and measured and indicated resources total 48 million tons grading an average 0.467% copper. Construction commenced mid-November 2004. First copper production anticipated fourth quarter 2005; Minera Terrazas S.A, de C.V. – Chihuahua, Mexico (100% owned) where this property has an in-pit indicated resource of 58 million tonnes grading 0.353% copper and 0.579% zinc with much of the infrastructure already in place to support the mine and ore processing facility. The prefeasability study was completed in 2002. Resource expansion drilling is currently underway with excellent results to date. San Javier del Cobre Property Sonora, Mexico (100% owned) which is large low-grade copper oxide system with excellent access and existing infrastructure including a 115 kilovolt powerline located along the paved road access. The town of San Javier is only five kilometers to the north, and an idled flotation mill and existing water well exist at the base of the deposit, company geologists believe a resource of 120 million tonnes of copper exists grading 0.30% CU containing 797 million pounds of copper. The Lisbon Valley project is located in San Juan County in southeastern Utah about 72 kilometers southeast of the town Moab. The Company completed the purchase of a nearly new crushing and SX-EW processing facility in April 2004, dismantled and relocated those facilities from Nevada to the Lisbon Valley project site by August 2004, and commenced earthworks and foundation excavation in November 2004 for re-erection of the facilities in 2005. In November 2003, the Company completed an update of the Lisbon Valley Feasibility of Study. Cash costs in that study, based upon materials and services costs as of October 2003, were estimated to be \$0.45 per pound of copper produced, with total costs, including life-of-mine capital, estimated to be \$0.69 per pound of copper produced. By incorporating recent operating and capital estimates, total costs would be approximately \$0.75per pound.* ***Proven and probable reserves @ LIBSON are 372.2 million lbs. of copper with ADDITIONAL RESERVES containing 264.9 million lbs. of copper for a grand total of 637.1 million lbs. grading 0.509% CU with a mine life of between c7 years on the low side to c12 years on the high side for LIBSON VALLEY ONLY.*** *The Terrazas project is a copper and zinc project located 45 kilometers north of Chihuahua City, Mexico. A prefeasibility study has been completed on the project, which contemplates that the project would be developed as an open pit, heap, leach operation, using sulphuric acid to dissolve the copper and zinc from the host rock. Copper would be recovered from the leach solution using conventional SX/EW technology and sold as high purity cathode copper. After the copper has been removed from the leach solution, zinc would be recovered by electrowinning in the form of zinc powder, which would be melted and cast, with the zinc produced as special high grade ingots. RECOVERY RATES FOR CU is 85% AND 77% FOR ZN. The pre-feasibility study indicates that copper and zinc productions would be on the order of 40 million pounds and 60 million pounds per annum, respectively. The study anticipates cash operating costs of \$0.35/lb of copper and \$0.25/lb of zinc on a co-product basis, placing THE PROPERTY'S OPERATING COSTS IN THE LOWEST QUARTILE FOR BOTH METALS WORLDWIDE. The project is supported by developed infrastructure including rail and power and is easily accessible from Chihuahua City by paved highway and maintained gravel road.* ***CERRO LA VERDE (TERRAZAS) IS ONE OF THE BEST ZN DISCOVERIES IN NORTH AMERICA IN THE PAST 20 YEARS with grades ranging from 3.35% ZN to 7.46% ZN for 36m. to 138m. The NAV (NET ASSET VALUE) excluding San Javier del Cobre and expansion at Terrazas is estimated at C\$2.30 per share, fully diluted, based on a weighted average cost of capital of c8.40 percent and a debt to equity ratio of 70/30. Based on the premium high grade metal for direct sale that the Company is expecting, the Company should trade @ a premium to its NAV and is currently VERY UNDERVALUED.***

72 **4.00**

MEDIAGRIF INTERACTIVE TECHNOLOGIES INC.
(TSX-MDF/http://www.mediagrif.com)

A World-Leading Developer and Operator of E-Business Networks and Provider of Complete E-Commerce

1-Year High	Price Low	4-Year Revenue Growth Rate P.A	1Q E.P.S. Growth Rate	Est. E.P.S. 2003	P/E	9 Mos. Target	Gain
C6.50	C3.00	100%	250%	C30¢	13.3	C5¼	31%

Capitalization as at March 31, 2002	Millions	%
Long-term Debt	$ 1.17	1.4
Deferred Gains on Transfer of Software	5.60	6.9
Shareholders' Equity (23,127,339 shares*)	74.27	91.7
Total	$81.04	100.0

*All directors and officers held 19% including options after the Company's IPO @ $12 on September 25, 2000 providing net proceeds of $47.36 million. On September 3, 2002, Mediagrif purchased for cancellation 5.146 million shares @ $3.15 cash reducing above outstandings held by ce Consumer Electronic AG of Munich.

Action: Buy for short-term capital appreciation.

Mediagrif Interactive Technologies Inc. of Longueuil, Quebec is a world-leading developer and operator of B2B e-commerce marketplaces and provider of complete e-commerce and content management solutions.

MEDIAGRIF operated 10 marketplaces including leaders The Broker Forum (www.brokerforum.com) and Power Source On-Line (www.powersourceonline.com) as at August 30, servicing a membership base of more than 6,850 businesses in 60 countries. *On July 2, 2002, Mediagrif through Net3F (www.net3f.com), a leader in automated business solutions for the Automotive Aftermarket industry, acquired the DISC division of Uni-Select, Canada's 2nd. largest distributor of auto parts and heavy-duty replacement parts (Uni-Select had 2001 revenues of $607 million). Also, Mediagrif sold to Consumer its 25% indirect investment in Virtual Chip Exchange (VCE) for $4.3 million increasing Consumers interest to 75% on August 9, 2002.*

For the year ended March 31, 2002, MDF reported revenues of $36.0 million versus $68.7 million. (VCE Virtual Chip Exchange is being disposed of), while membership, software licenses and other revenues were $27.2 million versus $19.5 million, an increase of 35.5 percent. Net income was $1.3 million against $636,919, while e.p.s. fully diluted was C6¢ vis-à-vis C3¢, a gain of 50 percent. For the first quarter ending June 30, 2002, MDF reported flat revenues, but revenues were up 12% from the previous quarter ending March 31, 2002, while e.p.s. prior to goodwill (only 7% of assets) was 7¢ against 2¢, fully diluted, an increase of 250 percent. As at June 30, 2002, the membership base of business networks amounted to 11,850 businesses, a 3.3% increase over the previous quarter ending March 31, 2002. Net membership for The Broker Forum and Power Source On-Line increased from 2,050 to 2,175 and from 2,100 to 2,150 respectively. Pro forma for current transactions, cash and short term investments were $2.84 per share on 18 million shares.

Comments: ***Of the US$2.7 TRILLION B2B e-commerce expected in 2004, US$1.4 TRILLION will flow through e-commerce marketplaces. The computing and electronic segment will grow @ a CAGR of 136% to US$437 BILLION by 2004 with the highest penetration @ 29% according to Forrester Research in 2000. The shares are UNDERVALUED and should trade @ a S&P multiple of c17x producing a gain of c31% over 9-months noting higher multiple for EBay.***

Telephone Interview: *With Denis Gadbois, Chairman & C.E.O., September 27, 2002*

MEDIAGRIF INTERACTIVE, A BACK-UP REPORT

Overview

*Mediagrif has been a pioneer in the development of e-business software applications and in the creation of e-business networks. Mediagrif facilitates and streamlines business exchange processes and yields operational efficiencies by linking buyers, sellers and business partners electronically through the Internet. The Company provides e-business applications via public electronic networks. Mediagrif's applications are also accessible for private use by companies in all sectors. Mediagrif has 340 employees including 160 developers and Java specialists, representing one of Canada's largest e-commerce development teams with sales and customer service that are multi-ethnic, providing superior customer relations 24-hours-a-day, in more than 20 languages. It began developing e-marketplaces in 1996 with the launch of the first e-business network for the electronic components industry. Since 1996, it has increased the number of networks under operation mainly through start-ups but also through acquisitions. **Eleven networks have been established**: www.brokerforum.com in April 1996 with 100%, www.memorynetwork.com in August 1998 with 100%, www.virtualchip.com in April 1999 with 100%, www.powersourceonline.com in July 1999 with 25.5%, www.telecomfinders.com in July 2000 with 100%, www.imageparts.com in February 2001 with 100%, www.vmro.com in March 2001 with 50%, www.globalwinesprits.com in April 2001 with 45%, www.net3f.com in April 2001 with 26.5%, www.viewtrak.com in December 2001 with 25.5% and www.livelistings.com in March 2002 with 100%. **Mediagrif activities include**: Established Networks PowerSourceonline.com, The Broker Forum and VCE ViewChipExchange, Emerging Networks, Livelistings, Global Wine Spirits, Net3F, Viewtrak and Telecomfinders AND Software and Services group flow systems. **Industries covered are**: Electronic Components, Computer Equipment, Telecommunication, Wine & Spirits, Automotive Parts, Beef, Truck and Heavy Equipment Parts. The Company's revenue model includes a mix of membership, transaction and value added service fees generated by each business network according to its development stage. It selects industry sectors that have the potential to yield high operating margins where its e-business network revenue model + profitability model includes creation, critical mass, business process integration and value-added services. **Established networks (VALUE-ADDED SERVICES) like The Broker Forum and Power Source On-Line increased 2001 revenues by 60.9% and gross margins by 63.2%, thus strengthening their leadership and reach internationally**. As at March 31, 2002, revenues by geographical region were the USA @ 51.8%, Canada @ 34.2%, Europe @ 8.7% and Asia and others @ 5.2%. On a customer basis, the USA and Europe were higher @ 62% and 21% respectively. **The Company operates in the B2B e-commerce industry and its principal business activities are carried out through four reportable segments: Software and services:** consist of the Company's revenues derived from the sale of software licenses, services to e-market-places and businesses, from gains on transfers of software to joint ventures as well as the Company's corporate overhead; **Agency e-marketplaces:** represents the Company's e-marketplaces, namely The Broker Forum, Memory Network, Power Source On-Line, Telecom Finders, Image Parts and LiveListings, that offer e-commerce services to businesses in specific vertical industries; **Principal e-marketplace:** represents the Company's 25.5% interest in VCE. VCE derives its revenues from the purchases and resales of electronic components through an e-marketplace and **Other:** represents the Company's investment in agency e-marketplaces through joint ventures, namely GWS, VMRO, B2B, Net3F Inc., Viewtrak Technologies Inc. and Ce2B. Segmental revenues before eliminations of $5.9 million were: Software and services ($17,274,264 or 57.%), Agency e-marketplaces ($15,246,343 or 42.3%), Principal e-marketplace ($8,800,681 or 24.4%), Other ($639,549 or 1.8%) and Eliminations **with Agency e-marketplaces producing earnings from operations @ $4.47 million.** Membership fees are recognized ratably over the period of the agreement. Net margins for the year ended March 31, 2002 were 3.75% up from 0.93% in the previous year, with 1Q margins improving noticeably to 16.5%. **Mediagrif achieved its 3rd. consecutive Q of positive cash flow and is making strategic acquisitions to grow its business.***

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NIKO RESOURCES LTD.
(TSX: NKO/http://www.nikoresources.com)

A Significant Participant in One of the World's Largest Gas Finds at over 10 TCF

2 Year High	Price Low	4 Year C.F.P.S. Growth Rate P.A.	9-Months C.F.P.S.. Growth Rate	Est. 2007 C.F.P.S.	P/CF	48 Mo. Target	Gain
C28.60	C6.75	60%	85.7%	$11.50	2.4x	58	105%

Capitalization as at December 31, 2002	Millions	%
Future Tax Liability	$ 11.99	10.9
Shareholders' Equity (33,132,820 shares*)	97.19	89.1
Total	$109.18	100.0

**As at February 3, 2003, a secondary was launched @ $26.25 per share realizing net proceeds of $37.4 million with the Executive Chairman and President holding 22 percent of the outstandings including 1.4 millions shares purchased @ $22.20 per share in November of 2002. Niko pays a 3¢ quarterly divided.*

Action : Buy for intermediate and long-term capital appreciation.

Niko Resources Ltd. of Calgary, Alberta is a oil & gas company focused on the Indian subcontinent.

NIKO RESOURCES HAS ONE OF THE HIGHEST OPERATING NETBACKS IN THE INDUSTRY @ C$25.35 PER BOE AND C$4.26 (US$3.10) PER MCF IN Q3 OF 2002 WITH OVER 1 TCF OF GAS RESERVES IN-PLACE UP 500% SINCE FISCAL 2002. *The Company intends to ramp-up production in 2003 and should reach at least 350 mmcf/d of gas by year-end 2007 up from 34 mmcf/d as at Q3 of December 31, 2002 (currently 45 mmcf/d). Block NEC-25 will be drilled in 2003.*

For the nine months ending December 31, 2002, NKO reported revenues of $60.19 million versus $31.88 million, an increase of 88.8 percent. Net income was $18.99 million against $9.28 million, while cash flow per share was 91c vis-à-vis 49¢, a gain of 85.7%. The annual report will be ready in July.

Comments: ***NKO was the BEST PERFORMING TSX stock in Canada in 2002 up 193.1% to $23.45***. *India is the 4th largest industrial producer in the world, but is not self-sufficient in energy noting imports account for 70% of consumption. India's domestic natural gas production meets c30% of its current demand which is expected to decrease to c25% or less over the next 10-years as energy demand continues to grow @ over 6 percent per annum. Demand for gas in the industrial state of Gujarat only is running @ 1.5 bcf/da. and is projected to grow to 2.3 bcf/da. by 2011, while India's east coast demand is running @ a minimum 300 mmcf/da. Thus, any gas from the D6 block which is eventually expected to produce 1.4 bcf/da. would have to be piped across India to Mumbai (Bombay) via a new 700 mile pipeline expected to be in-place by 2005 year-end @ a cost of cUS$1 billion. Although the shares are fully priced in the short-term, they appear attractive over the intermediate to longer-term providing investors with a CAGR (Compound Annual Growth Rate) of c20% over 4-years, a gain of c100%, to 2007 assuming a cash flow multiple of 5x on preliminary cash flow per share of $11.50 fully diluted in 2007.* ***Given that a oil & gas company usually sells at a discount to its NAV of some 25%, we believe that shares have value to $38 per share over the intermediate to longer-term.***

Telephone Interview: *With Paul D. Wright, CA, V-P Finance & CFO, June 10, 2003*

NIKO RESOURCES, A BACK-UP REPORT

Overview

Niko has a ten percent non-operational interest in 2 offshore blocks in India covering a total of 5.4 million acres. ***Niko Resources Ltd. in partnership with Reliance Industries of India (Operator) and Government of India announced October 31, 2002 a world class giant deepwater gas discovery located in KG-DWN-98/3 (Block D6), 20 kilometers off the east coast of India. Niko has a 10% working interest in this 1.9 million acre block covering an area of 7,648 sq. km. As at April 28, 2003, the operator has increased the estimate of initial gas in-place reserves for Block D6 to 10.45 trillion cubic feet from 7 trillion cubic feet. The Company's 10% interest in this discovery will increase its reserves several fold to well over 1 trillion cubic feet vis-à-vis total proved +1/2 probable reserves of c175 billion cubic feet of gas evaluated by Ryder Scott (99.5%) as at March 31, 2002, a SURGE of 495 percent in reserves. The gas bearing structure lies in an average water depth of 900 meters and is 1850 to 2200 meters subsea. The current exploration program has evaluated less than 16% of the total D6 Block area. A 2,500 square kilometer 3D seismic survey will be shot in October 2003, which will provide the basis for a second exploration drilling campaign. On March 31, 2003, Reliance Industries itself has informed the government of it's fourth gas discovery – Dhirubhai-4. The Dhirubhai-4 (D-4) discovery falls within the KG-DWN-98-3 (KG-D6) block awarded. F1 in the KG-D6 block produced dry gas at the rate of 41.4 mmcfpd. This, as per Reliance claim, is the highest flow of achieved in any of the wells tested so far in the KG-D6 block. Based on the results of KG-D6-F1 well, Reliance considers that Dhirubhai-4 is a non-associated natural gas discovery of potential commercial interest with preliminary estimated in-place gas volumes of 1,700 bn cm (1.7 tcf). Surface samples of gas collected show that the gas is dry and sweet and is mostly methane (99.7% methane contend), with carbon dioxide (CO_2) content of 0.07%. All the four gas discoveries lie in the same block -KG-DWN-98.3 – of the Godavari region. The D-4 discovery in block KG-DWN-98/3 is the third biggest discovery in the KG Basin by Reliance. This is the fifth exploratory well drilled in this block and it falls at a water depth of 1,760 meter in the KG Basin, the maximum so far for any well drilled in the country.*** *Niko is the operator and holds a 33.33 percent working interest in the Hazira natural gas field with the balance held Government of Gujarat. The field, which covers an area of 50 square kilometers, lies adjacent to a large industrial corridor about 25 kilometers southwest of the city of Surat. Field production during the last fiscal year averaged 60 mmcf/d gross (20 mmcf/d net), compared to 28.2 mmcf/d gross (9.4 mmcf/d net) in 2001. Much of the field lies offshore in the shallow waters of the Arabian Sea.* ***Full development of the field, requiring an offshore platform, is projected to reach 300 mmcf/d (100mmcf/d net to Niko), following platform completion in 2004. As at April 1, 2002, an independent reserves report attributed approximately 470 Bcf of proven gas reserves to the Hazira field.*** *An oil-bearing zone was also discovered and tested with estimated flow rates of more than 3,000 barrels of oil per day. In July 2001, Niko was awarded a 100% interest in the Surat block, which covers an area of approximately 103,000 acres or 419 sq. km. Niko believes that the Surat block could yield reserves similar in size to Hazira, and anticipates that production could reach 100 mmcf/d over the next three years. Competing fuel sources for the Company's gas are naphtha, in the short term, and liquefied natural gas (LNG) in the medium and long term. The Company's contracted gas price of US$3.10 to US$3.45 per mcf is 40 to 70 percent cheaper than current naphtha prices, providing a competitive advantage to the Company and price incentive to users, and is fixed until November 2004. Crude oil production is sold @ international prices. The government's share of profit is based on a sliding scale starting at 0-10 percent and rising to 40-70 percent once the Company has recovered three times its investment.* ***Using a PV (10) with prices decreasing, but constant in later years @ US$23 for oil and US$3.45 for gas, we believe the NAV is around $51 per share assuming D6 has @ least 10.45 TCF of gas and that the NEC-25 block hits its targets of an additional 3 TCF with Hazira, Surat, D6 and NEC-25 accounting for 20%, 25%, 34% and 21% respectively.***

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PETAQUILLA MINERALS
(TSX:PTQ/OTCBB:PTQMF//http://www.petaquilla.com)

The 5th Largest Ranked Copper Project in the World with 9.4 Billion lbs. of Cu

1 Year High	Price Low	Net Asset Value All Deposits	Value of Au @ US$500/oz..	Est. E.P.S.. 2007	P/E	18 Mo. Target	Gain
$1.28	C37¢	C$4.18	C$520 million	C24¢	4.6x	$2.00	80%

Capitalization as at October 31, 2005	Millions	%
Shareholders' Equity (58,848,406 shares*)	$2.313	100.0

** Fully diluted shares were 65,126,833 shares on September 26th. As at June 28, 2005, all directors and officers held 6,276,000 or 11.8% of the outstandings through Strategem Capital Corporation, while CDS & Co. and CEDE & Co. held 73.9% and 15.4% respectively, both of which were likely Panamian entities. On December 7, 2005, a non-brokered p.p. was completed for 8,427,861 units @ 95¢ with wts. attached to purchase common shares @ $1.20 per share to December 7, 2006 and @ $1.44 to December 7, 2007.*

Petaquilla Minerals Ltd. of Vancouver B.C. Canada owns a WORLD CLASS copper and gold deposit located in PANAMA on the Caribbean Sea, just west of the Panama Canal, and is in a perfect position to ship concentrated ore ANYWHERE in the world.

PETAQUILLA has 11.2 million tons of ORE Resources containing 893,000 ozs. @ over 2.48 g/t *((NI 43-101 compliant by Steffan Robertson & Kirsten (SPK) completed in October, 2005)) noting CHRISTOPHER COLUMBUS called this area "Castilla del Oro" or "Castle of Gold" since between 1509 & 1570 the Spanish extracted 21 TONS OF GOLD from mines in this region and shipped it to Spain.*

The Company expects to commence gold production in 2006 and could be cash flow positive in 2007 earning possibly C20¢ to C28¢ per share in 2007. Constr. and start-up of its copper production is scheduled for 2009.

Comments: ***PTQ is a possible TAKE OVER CANDIDATE with a CURRENT NAV in excess of C$6.00 per share. Should its partners, Teck Cominco OR Inmet Mining seek to acquire its 52% interest in the copper project, a minimum of C$4.18 or C$310 million would have to be paid. According to Falconbridge, "China is driving copper demand, by 2010, China will account for 25 percent of the world's consumption of copper" up from over 20 percent in 2005. In 2004, world production of copper fell short of usage by 784,000 tons and in 2005, a shortfall of 190,000 was recorded prior to October, 2005 according to The International Copper Study Group. CHINA'S STRATEGIC COPPER STOCKPILE IS LARGELY DEPLETED, THEIR REQUIREMENTS REMAIN LARGE AND AVAILABILITY IS INSUFFICIENT WITH VERY LOW GLOBAL INVENTORIES going into 2006. The AMEC Engineering Feasibility report (1998) outlined 9.4 billion lbs. of Cu (0.50% grading), 1.37 million ozs. of Au, 41.1 million ozs of silver and 131.1 million lbs of moly and concluded that the Minera Petaquilla S.A. project has a NAV (PV10) of US$510 million using historical pricing of US$1.10/lb. copper, $375/oz. gold, $4.50/oz. silver and $3.50/lb. molybdenum. December 30, 2005 prices were $206.20/lb. copper, $517/oz. gold, $8.90/oz. silver and $30.25.lb. moly noting the above ULTRA, ULTRA CONSERVATIVE NAV per share of C$4.18 per share prior to any possible financing by Teck Cominco or over C$2.09 after financing. All-in costs are estimated @ BELOW US$250/oz. with 70,000 ozs. expected in 2007, while treating 3000 tons/day resulting in 195 ozs. of gold being produced per day.***

Telephone Interview: *With Kenneth W. Morgan, CA and CPA, CFO and Director, on January 10, 2006*

PETAQUILLA, A BACK-UP REPORT

Overview

Petaquilla Minerals Ltd. is a Canada based mineral company with two major projects in Panama consisting of: Copper, with a world class copper joint venture with Teck & Inmet AND Gold, with an interest in the advanced stage epithermal Molejon gold project. ***Panama is a US Dollar economy, and therefore Panama's Government does not print money****. The Government of Panama has included the development of mineral resources in its economic plan to diversify the Panamanian economy. Petaquilla Law includes a 2% royalty on copper and a 4% royalty on gold and silver. The comparative country risk is in the mid-range, both globally and regionally, and is ahead of Argentina, Venezuela and Chile. All the projects are located approximately 100 kilometers west of the Panama Canal on the Caribbean Coast and covers over 795 square kilometers. This region of Panama has a long history of gold production and the locals still find gold in the creeks and rivers.* ***CHRISTOPHER COLUMBUS CALLED THE AREA "CASTILLA DEL ORO" OR "CASTLE OF GOLD" BETWEEN 1509 & 1570 THE SPANISH EXTRACTED 21 TONS OF GOLD FROM MINES IN THE REGION AND SHIPPED IT TO SPAIN****. In July 1993, Petaquilla Minerals increased its interest in the jv lands to 52% with Inmet Mining (TSX:IMN) holding the remaining 48%. In November 1994, Teck Cominico (TSX:TEK.SV.B) elected to acquire 50% of Petaqulilla's interest in the joint venture lands. In order to earn its interest Teck must fund Petaquilla's 52% portion of the capital required to bring the deposits into production with a letter of Intent (LOI) signed in December, 2004. The joint venture partnership is known as the Minera Petaquilla S.A. Project.* ***The exploration program carried out by Teck, Inmet and Petaquilla culminated in the completion of a Bankable Feasibility by AMEC Emgineering (formerly H.A. Simons) in 1998. The feasibility study concluded that the recoverable metal content contained in the JV Lands totals at least: 9.4 Billion punds of Copper, 1.37 Million ounces of Gold, 24.1 Million ounced of Silver and 131.1 Million pounds of Molybdenum. Per an agreement signed June 2, 2005, Teck and Inmet agreed to transfer ownership of Molejon gold deposit and 100% of ANY other gold deposits occurring on the joint venture lands to Petaquilla. Recently the Government of Panama approved, by Ministerial Resolution, the multi-phase mine development plan presented by the Company and its partners.*** *The main features of Ley Petaquilla are as follows: A stable land tenure – the term of the agreement is 20 years, with two options to renew for another 20 years each, for a total of 60 years AND a favourable tax regime including accelerated depreciation and depletion allowance, practicality all supplies and equipment required by the project are exempt from import duties, exception from all income taxes (except imeral production royalty) until the retirement of all construction financing and tax that will not be withheld on interest payments to foreign lenders or dividends to foreign shareholders. Future changes in legislation that are inconsistent with Ley Petaquilla will not apply to the Owners. Petaquilla is splitting into two companies: A Gold Company and A Copper Company. The gold company will hold all the gold deposits within the Minera Petaquilla joint venture,* ***plus*** *all of the 100% owned surrounding claims. Since January 2005, Petaquilla has completed over 4,700 meters of trenching with 2,759 samples collected and assayed. Assay results from the trenching on the high side have been excellent with 1.5 meters grading 106.10 g/t (244 Area), 1.5 meters grading 101.31 g/t (244 Area), 18.4 meters 29.94 g/t (244 Area) and 31.45 meters grading 15.55 g/t (Central Zone). The widest intersection was 99.0 meters grading 4.49 g/t AU (central zone). A mine design report was completed by SRK that included pit design, metallurgy, etc. The Molejon gold deposit has excellent future exploration since there are three gold trends crisscrossing the Minera Petaquilla joint venture lands where several deposits have been identified, but not year explored in detail. Petaquilla owns 100% of the surrounding properties covering an additional 660 square kilometers for future exploration. The copper company covers an area of 135.329 square kilometers OR 17% of total land holdings. At present, Teck Cominco holds no interest, but can acquire an effective 26% interest in the Minera Petaquilla S.A. by funding PTQ's share of the cost of placing this project into production. A paved highway to Coclesito, the nearest city connects eventually to Panama City and the Panama Canal. A Central American power grid is in-place. A GOLDEN ERA is now evident for Petaquilla Minerals where GOLD is very near the surface.*

Taken Over June 25, 2001 @$5.86 for cash by NCE Resources

102 C3.00
MAGIN ENERGY, INC.
(TSE-MGY//http.www.magin.com)

An Intermediate Canadian Oil and Gas Company Operating Primarily in the Western Canadian Basin

2 Year High	Price Low	3-Year C.F.P.S. Growth Rate P.A.	6-Months C.F.P.S. Growth Rate	Est. 2000 C.F.P.S.	P/CF	12 Mo. Target	% Gain
C$8.22	C$1.85	4.5%	53.2%	C$1.50	2x	C6	100%

Capitalization as at December 31, 1999	*Millions*	*%*
Long-term Debt	$ 61.6	25.9
Provision for Site Restoration	4.2	1.7
Future Income Taxes	21.8	9.2
Shareholders' Equity (33,928,366 shares*)	150.4	63.2
Total	$ 238.0	100.0

** All directors and officers as a group held c3.5% of Magin. The Place deal closed September 6 with substantially less than the required 66-2/3% and will not proceed.*

Action: Buy for short, intermediate and long-term capital appreciation.

Magin Energy, Inc. of Calgary, Alberta, Canada is a junior oil & gas exploration company developing petroleum and natural gas reserves in Alberta and Saskatchewan.

Since new management and a new name change effective February 20, 1995, the Company's BOE/d has increased from 36 to 9,367, an increase of 25,919 percent. Although the Place deal was dilutive, it added 2,263 BOE/d to results for 1999, an increase of 24% and represented a BOE of C$6.22 for proven and probable reserves added which was considered ATTRACTIVE. Natural gas production increased 6¼% to 34 mmcf/d, while oil & liquids increased 25% to 7,700 bbls/d. The acquisition of Place will not proceed. Magin's long-term strategy is to source future production from the deeper parts of the rich Western Cdn. Basin noting Magin's foothills & deep gas projects are characterized by LARGE reserves in place and lower rates of decline.

For the year ended December 31, 1999, MGY reported revenues of C$82.3 million versus revenues of C$54.1 million, an increase of 52 percent excluding hedging. Cash flow was C$27.9 million against C$23.4 million, while c.f.p.s. was C78¢ vis-à-vis C92¢ in the prior year. Revenues for the 6-months ended June 30, 2000 were up 25% to C$39.9 million, while c.f.p.s. was C72¢ (2Q up 50% to C36¢) against C47¢ in the prior year.

Comments: *CANADA HAS TOTAL NATURAL GAS RESERVES OF c75 TRILLION CU.FT. NOTING THE usa CONSUMES c23 TRILLION CU.FT. PER YEAR. WHICH WOULD EXHAUST CANADA'S RESERVES IN c3.5 YEARS. Magin's long-term strategy is to steadily MOVE from the shallower, shorter reserve life properties in the eastern portion of the Western Cdn. Sedimentary Basin to deeper, longer reserve like prospects in the west controlling infrastructure, project development and large land positions, and to grow gas volumes into a high demand and high price gas market. Uncontracted natural gas will become the MOST sought after commodity in the Basin in the next 2 to 5-years. MGY trades on a cash flow multiple of c1.8x the preliminary cash flow estimate of C$1.70 per share in 2001 noting the av. current and forward cash flow multiplies in the Oil Patch are 4x and 3.5x only.*

Telephone Interview*: With Glen Yeryk, Pres. & COO, September 6, 2000.*

MAGIN ENERGY, A BACK-UP REPORT

Overview

An estimated 40% of gas reserves (University of Calgary) remaining to be found in Western Canada are expected to come from shallow to medium depth geological zones. The Company has two operating areas. The Eastern area produces light and medium crude oil and dry gas. The Western area produces liquids rich gas and light crude oil. The Eastern are expanded in 1999 with the addition of oil properties in southeastern Saskatchewan. Subsequent to the acquisition of these assets, Magin increased production by 360 Bbls/d to 1,200 Bbls/d by year-end 1999. Additional drilling and optimization work will continue on these properties in 2000. In 1999, Magin sold shallow gas operations in southern Alberta and western Saskatchewan and focused activities on other core holdings. Eight major properties represent 75 percent of Magin's Total Proven Reserves. All eight properties have Proven Reserves in excess of one million BOE. Of the eight properties, 50% of the Proven Reserves are liquids rich gas and light oil sourced from reservoirs in the deeper part of the Western Canadian Basin. The remaining reserves in the eight major properties are shallower and contain light/medium crude oil and dry gas. Magin has only a nominal amount of heavy oil, which represents less than three percent of the Total Proven Reserves. The Western area of Three Hills/Willesden Green, Grande Praire and Windfall comprise 37% which are DEEP reserves, while the Eastern area of Hastings, Jenner Monitor/Loyalist, Soapy Lake and Alliance comprise 38% which are SHALLOW reserves with the balance of 25% allocated to other. Magin's average working interest in producing assets is 85% with Magin operating 95% of these assets. During 1999, 95% of the production was concentrated in 20 properties. These properties produced on average between 111 and 1,510 BOE/d. Fifty wells (42.6 net) were drilled during 1999, including 28 (21.6 net) exploration wells, resulting in an overall success rate of 70 percent. Established reserves of 5.9 million barrels of oil equivalent were added at a cost of $7.45 per BOE. Sixty-two percent, or 3.7 million barrels, of the established reserves added are attributable to 15 oil wells. Gas production in 2001 will be increased from 32 mmcf/d to 44 mmcf/d, a gain of 37.5% with 12 mmcf/d coming from Copton alone. At Copton, two Cretaceous gas wells are now being tested, and a third well is being deepened, a 3-D seismic survey is underway, and a second drill rig will soon begin drilling another well. The pipeline extension is proposed to begin in September, with a target date of November 1, 2000 for tie-in of the first of 8 to 9 gas wells. Typical wells are expected to produce on the order of 5 mmcf/d from the multiple Cretaceous sand reservoirs that occur in the area. Prior to the Place acquisition as at December 31, 1999, natural gas reserves proved plus probable stand at 99.7 billion cu. ft., while oil and NGLs reserves proved plus probable stand at 21.3 million bbls, which equates to a natural gas life index of 7-years and a oil and NGL life index of 8.2-years where both these figures reflect current average daily production as at December 31, 1999. Excluding Place, total land holdings were 525,847-acres in 1999 of which 122,174-acres were developed acres. The value of undeveloped land was $38.4 million OR C$1.13 per share. Prior to the Place buyout, MRY's net asset value for proven + ½ probable reserves was C$8.05 at 10% and C$6.77 at 15% based on pricing of June 1. Constant pricing @ 15% (US$20 WTI + C$2.75/mcf) lowers NAV to C$5.10 prior to combination with Place vis-à-vis a current stock price of around C$3 per share. Prior to the possible Place combination and pricing as at June 1, 2000, the net asset value at 0 discount was around C$13.85 per share. Magin continues to use historical oil and gas pricing for full cycle economic modelling. Projects must provide after tax rates of return in excess of 15 percent with longer-term oil prices of US$20 WTI and natural gas prices of $2.50 Cdn. Magin has undertaken a hedging program to ensure that 34% of its production will receive prices in excess of these historic values throughout 2000. The current high commodity prices will provide surplus cash flow which will be used to reduce debt, fund the high-impact exploration program and provide Magin with the opportunity to recycle mature assets. Magin will not pay any income taxes for at least 3-years.

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LA SENZA CORPORATION
(TSX-LSZ/http://www.lesenza.com)

A Leading Destination Specialty Lingerie Retailer in Canada and Soon Beyond

1-Year High	*Price Low*	*2-Year E.P.S. Growth Rate*	*2Q E.P.S. Growth Rate*	*Est. 2003 E.P.S.*	*P/E*	*12 Mo. Target*	*Gain*
C16¼	*C6½*	*57%**	*58.3%*	*C1.75*	*7.0*	*C19¼*	*57%*

Capitalization as at February 2, 2002	***Millions***	***%***
Long-term Debt + Capital Leases	*$ 26.7*	*6.5*
Deferred Lease Inducement + Future Income Taxes	*12.3*	*3.5*
Commitments for Furniture, Fixtures and Improvements	*227.3*	*54.5*
*Shareholders' Equity (12,986,735 shares**)*	*148.1*	*35.5*
Total	*$ 416.8*	*100.0*

** Operational net income only with C$1.09 reported in 2002 noting the Company pays a quarterly dividend of C4¢ per share or C16¢ per annum for a current yield of 1.30%.*
***All directors and officers (3) held 50.5% of the fully diluted outstandings as at May 1, 2002.*

Action: Buy for short-term capital appreciation.

La Senza Corporation of Dorval, Quebec is a women's specialty clothes retailer offering great fashions at affordable prices including women's lingerie.

LA SENZA LINGERIE continued with ANOTHER RECORD BREAKING YEAR and is now the destination of choice for specialty lingerie in Canada with over a 20% market share in its target age group with 194 retail units in Canada. *During the fiscal year, La Senza Girl grew from 22 stores Canada wide to 60 locations – an exceptionally fast roll out serving the "tween" market aged from 8 to 14 where the brand is still in its embryonic stages of growth. A TEST in the USA will begin within 12-months and is sure to be a success since management has already demonstrated its ability having grown Wet Seal from 16 stores in 1984 to over 572 stores in 2002 generating in excess of US$600 million per annum.*

For the year ended February 2, 2002, LSZ reported revenues of C$388.7 million versus C$368.8 million, an increase of 5.4 percent. Net income from continuing operations was C$14.1 million against C$8.4 million, while e.p.s. from continuing operations was C$1.09 vis-à-vis C64¢, a gain of 70.3 percent. For the six months ending August 3, 2002, LSZ reported revenues of C$181.6 million versus C$168.2 million, an increase of 8.0% (2Q 9.2%) with same store sales up 6.5% (2Q 8.4%), while e.p.s. was up 100% to C20¢ fully diluted.
BV was C$11.55 in 2Q 2002.

Comments**:* ***The market for lingerie in Canada is cC$1.3 BILLION including hosiery growing @ 3% to 6% per annum. *Using a trailing multiple of 11x similar to Talbots, Inc. the USA specialty clothes retailer for women, LSZ should trade in the range of C$14-7/8 up 21% for retail operations only estimated @ C$1.35 in 2003 to C$19¼ up* ***57%*** *including equity earnings from The Wet Seal, Inc. a women's apparel retailer based in California operating in 44 states, Puerto Rico and Washington D.C. The stock trades below its intrinsic value being its BV of C$11.55 + The West Seal holding worth cC$4.00 per share or C$15.55 currently.* ***THE COMPANY, IS EXCEPTIONALLY WELL POSITIONED WITH ITS "LA SENZA" BRAND TO COMPETE NOT ONLY IN THE DYNAMIC CANADIAN MARKETPLACE BUT ALSO GLOBALLY.***

Telephone Interview: *With Irving Teitelbaum, Chairman and C.E.O. October 17, 2002*

LA SENZA, A BACK-UP REPORT

<u>Overview</u>

In the year ended February 2, 2002, the Company changed its name form Suzy Shier Limited to La Senza Corporation. This name change supports its primary brand and has been extremely well received. La Senza Corporation experienced a year of solid achievement extending to all aspects of its business. Its lingerie chain, La Senza, provided excellent results: its licensing operations under La Senza International gained ground in its aspiration to extend the La Senza brand globally. Its exciting new format, La Senza Girl is winning the attention of its target market. Another of the Company's new concepts, anne.x, which offers high-fashion upscale women's apparel, achieved steady sales growth supporting good expectations for further expansion. Finally, the Company strengthened its financial position through the sale of some of its Wet Seal shares of appropriate market prices which allows it to benefit from certain synergies with this highly-successful U.S. specialty retailer. ***<u>The Company operated 464 stores across Canada including 194 La Senza, 60 La Senza Girl, 191 Suzy Shier and 19 anne.x stores. Ontario and Quebec accounted for c59% of total store locations with Alberta and British Columbia accounting for an additional c25%.</u>*** *Product prices are very reasonable within the La Senza lingerie chain where prices at the low end are around C$10 for sheer stockings to C$41 for ingénue chiffon gowns. In-between prices include bras for C$32 and denim jeans for C$29. The newly revitalized Suzy Shier/L.A. Express division, with 191 stores at year end, is a women's wear specialty retailer offering great fashions at affordable prices which are attuned to women's career and casual lifestyle needs. A program of rationalization of the Company's real estate portfolio carried out in 2001, together with a creative new management team, has strengthened and re-positioned the Suzy Shier/L.A. Express division. An EXTENSIVE RESTRUCTURING, effectively converted most of the Company's L.A. Express stores to the more highly productive La Senza Girl concept "jump-starting" the exciting new La Senza Girl concept to 60 stores across Canada, improving profitability of the Suzy Shier division and providing several new locations for the more productive new anne.x division as well as strengthening the portfolio of retail locations through store closures in non-viable locations. LA SENZA is now lean, mean and poised to satisfy the needs of its customer base going forward.* ***The La Senza brand is respected and in strong demand not only in Canada but also in every country in which it operates. Together, the La Senza and La Senza Girl brands enjoy trade mark protection in over 65 countries.*** *The Company is continuing its PROFITABLE WORLDWIDE LICENSING PROGRAM of both the La Senza (lingerie) and La Senza Girl concepts. During the year, an agreement was concluded with a new licensee for the opening of La Senza and La Senza stores in Egypt. A license was also granted to a new licensee for the operation of La Senza Girl stores in Malaysia. The total number of La Senza and La Senza Girl stores operating internationally as at the end of March 2002 was, respectively, 103 and 11 in a total of 10 countries (including 61 La Senza stores operating in the U.K. under a co-operation agreement). In March 2002, an agreement with La Senza Limited, the Company's licensee for the U.K., was entered into which provided for the extension of the licensing rights available to such licensee so as to include La Senza Girl in the U.K. and Europe and La Senza (lingerie) in Europe, the intention being that European operations will be conducted through sub-licensees. La Senza also derives income from the supply of merchandise to its licensees. Sales per selling square foot @* ***cC$340*** *again increased to levels that placed La Senza in the forefront of fashion retail performance throughout Canada.* ***<u>For La Senza Lingerie 2.8 units everyday are sold @ an average price of $16 for an average transaction price of c$45 per transaction EACH TIME THE CASH REGISTER RINGS. The average square footage per store across the system is about 2,600 square feet.</u>*** *La Senza International is a proven success in the U.K. and throughout the Middle East and North Africa. The Company recently signed licensing agreements with Europe and China and a test in United States will begin in the months ahead. Net margins from continuing retail operations were 3.8% in the latest fiscal year-end vis-à-vis 2.3% and should be higher going forward.*

171 ***3.17***

TRANSGLOBE ENERGY CORPORATION
(TSX: TGL/AMEX: TGA//http://www.trans-globe.com)

An International Explorer and Producer of Oil & Gas

1 Year High	Price Low	1-Year C.F.P.S. Growth Rate P.A.	Q1 C.F P.S. Growth	Est. 2009 C.F.P.S.	P/CF	60 Mo. Target	Gain
C4.05	C61¢	76.4%	16.6%	C$1.35	6x	$8	152%

Capitalization as at December 31, 2003	Millions	%
Shareholders' Equity (53,743,438 shares*)	US$ 30.6	100.0

** As at April 16, 2004, all directors and officers as a group (5) owned or controlled 3,305,104 shares or c6.1%. In December of 2003, the Company issued 1,363,637 flow through shares in a p.p. @ C$2.20 per share.*

TransGlobe Energy Corporation of Calgary, Alberta is a producer of oil & gas in Yemen and Canada.

TRANSGLOBE ENERGY is HIGHLY LEVERED TO OIL with 80% in oil production including two major projects in Yemen known as Block 32 and Block S-1 with production in 2003 being increased by 54 percent. *A successful appraisal well at An Nagyah #5 was announced flow tested at 1,150 bbls./da. of light oil (44 degree API) and 440 thousand cu. ft. of natural gas per day, while production commenced from Block S-1 (25% working interest) from the An Nagyah field, both announced on March 31, 2004. Production will be increased to c2,500 Bopd (c625 Bopd to TransGlobe). Production is trucked 18 miles to the Hunt Oil facility and later transported to the RAS Isa loading terminal on the Red Sea. The construction of a central production facility ("CPF") at An Nagyah and a 28 kilometer (18 mile) pipeline to the Jannah Hunt Halewah export pipeline is planned during 2004, with an anticipated completion by early 2005. The pipeline design was increased from an 8 inch to a 10 inch pipeline to allow future discoveries to be placed on a stream quickly (ultimate capacity of 80,000 Bopd). The CPF is designed for an initial capacity of 10,000 Bopd (2,500 Bopd to TransGlobe), with expansion capabilities.*

For the year ended December 31, 2003, TGL reported revenues of US$17.5 million versus US$13.2, an increase of 31.8 percent. Net income was US$5.9 million versus US$5.4 million, while c.f.p.s was C24c vis-à-vis C30c due to higher operating and G&A expenses. First quarter revenue was up 34.1% with cash flow from operations, fully diluted, up 16.6% with a likely c.f.p.s. of C40c being reported in 2004.

Comments: ***Yemen produces over 450,000 bbls. of oil per day with over 2000 wells drilled. Calgary-based Nexen Inc. is the largest oil producer in Yemen and its operations have never been interrupted. Yemen truly offers meaningful opportunities for lucrative, oil discoveries. Every year the world burns 4x more oil than is discovered. In 1999, China was consuming 1 million bbls./da. of oil, while China NOW is consuming 6 million bbls./da. with a growth rate of 13 percent. In five years or by 2009, China will be consuming 11 million bbls. of oil per day and the price per bbl. will be over US$50 per barrel. We estimate c.f.p.s. in 2005 at C70c with a possible share gain to C$4.00 within 18-months. Each US$1.00 change in a bbl. of oil impacts cash flow by C3c per share. However, we believe investors will enjoy a 20.25% CAGR (Compound Annual Growth Rate) over 5-years based on c.f.p.s. in 2009 of C$1.35.***

Telephone Interview*: With Ross Clarkson, President and C.E.O. June 4, 2004.*

TRANSGLOBE ENERGY

Overview

TransGlobe entered into its first international project in January 1997 through a farmout agreement and joint venture on Block 32.The Company has since participated acquisition of seismic data, drilling of seventeen wells and construction of production facilities, resulting in commencement of Tasour field production on November 3, 2003. The joint venture consists of TG Holdings Yemen Inc. (a wholly-owned subsidiary of TransGlobe Energy Corporation) with a 13.81087% working interest and partners Ansan Wikfs Hadramaut Ltd. And DNO ASA (an independent Norwegian oil company) is the operator of the Block. The Yemen Oil Company ("YOC"-a Yemen government oil company) has a 5% interest in the Block 32 Joint Venture Group's production sharing oil. The Block 32 development area covers 591 square kilometers (146,070 acres). The development area encompasses all of the Tasour structure and several additional prospects. The approved development/ production period extends until the year 2020, with an optional five-year extension to 2025. Tasour averaged 17,175 Bopd (2,372 Bopd to TransGlobe) in 2003. ***Proven and Probable reserves increase 32%, replacing 169% of annual production. In Canada, nine wells were drilled with six gas, two oil potential gas well for a 88% success rating while proven plus Probable reserves increased 88% replacing 1,292% of production.*** *TransGlobe entered into its second international exploration venture in 1997 by signing a Production Sharing Agreement ("PSA") for the Damis S-1 Block ("Block S-1") with the Ministry of Oil and Minerals ("MOM"). TG Holding Yemen Inc. (a wholly owned subsidiary of TransGlobe Energy Corporation) entered into a joint venture arrangement for Block S-1 with a subsidiary Vintage Petroleum Inc., a U.S. independent exploration and production company ("Block S-1 Joint Venture Group"). During 2000 Vintage earned a 75% working interest in Block S-1 by funding 100% of the work commitments for the fist exploration period of the Block S-1 PSA and by spending a minimum of $20 million. TransGlobe has retained a 25% working interest in Block S-1. Vintage is the operator of Block S-1.The YOC has a 17.5% interest in the Block S-1 Joint Venture Group's share of production sharing oil. The first exploration period ended on March, 28, 2002 and the Block S-1 Joint Venture Group elected to proceed with a second exploration period of 2½ years. The second exploration period commitments were satisfied by the drilling of An Naeem #2 (2000), Osaylan 31 (2002), An Nagyah #2 (2002) and a 3-D seismic survey (2001). Block S-1 originally encompassed an area of 4,484 square kilometers (approximately 1.1 million acres). Upon declaring commerciality in October 2003, a final relinquishment reduced the Block to a Development Area of 1,152 square kilometers (284,700 acres). The Development Area is now valid until October 2023 (20 years) with an additional five year extension available.* ***The Company's reserve life was 5.14 years with 2003 production at 2,635 Boed which increased 54% over 2002 vis-à-vis a reserve life of 3.41 years in 2002 with 2002 production of 1,731 Boed which increased 26.5% over 2001.The NAV (PV10), using constant pricing for oil of US$30.05 /bbl. for Yemen and US$27.78 for Canada with gas at US$5.45/ mcf, was $60.2 million or $1.12 per share with NO ALLOWANCE for the PROSPECTIVE (P-50) RESOURCE, West An Nagyah, which holds a further 47.5% of gross total proven plus probable reserves.*** *Canada represents 37.7% of total proven and probable reserves. Revenue in 2003 was US$14.6 million for Yemen (85%) and US$2.5 million for Canada (15%). The highlights for the 2003 year were: increased production by 54%, increased reserves, both proven and probable, by 125%, a record drilling program of 17 wells for a 88% success ratio AND a payout of all historical costs achieved on Block 32 in Yemen.* ***The 2004 target is a 3,400 Boepd average rate (a 30% increase over 2003) to be followed by a further 50% to 5,000 Boepd in 2005. Revenues will increase dramatically in early 2005 once the Block S-1 pipeline becomes fully operational, while some revenue will be generated by trucking oil in 2004. The drilling depths are very reasonable and the reservoirs are world-class. By using existing infrastructure, you can find a smaller field and put it on stream for very low finding and development costs.*** *LONG-TERM IT IS INTERESTING TO NOTE THAT BLOCK S-1 ALSO HOLDS 1 TCF OF STRANDED GAS AND THAT HUNT OIL AND TRANSGLOBE COULD PARTNER IN ANY POSSIBLE LNG PROJECTS TO ASIA (CHINA).*

107 C6.75

SLEEMAN BREWERIES LTD.
(TSE-ALE http//www.sleeman.com)

Canada's Leading and Largest Craft Brewer of Premium Beers

1 Year High	Price Low	3-Year E.P.S. Growth Rate P.A.	1Q E.P.S. Growth Rate	Est. 2000 E.P.S.	P/E	18 Mo. Target	% Gain
C8.00	C5.55	48%	40%	65¢	10.4	10	48 %

Capitalization as at December 25, 1999	*Millions*	*%*
Long-term Debt	*$ 74.5*	*54.6*
Deferred Income Tax	*2.1*	*1.5*
Shareholders' Equity (15,844,830 shares)*	*59.9*	*43.9*
Total	*$ 136.5*	*100.0*

**All directors and officers as a group held no more than 10 percent of the outstandings as at March 21, 2000. On December 7, 1999, the Company announced it would purchase up to 792,621 shares or 5% of the outstandings over 12-months noting at year-end 7,600 shares were purchased at an average cost of $6.42 per share. The Company's IPO was priced on June 3, 1996 at C$7.50 per share.*

Action: Buy for short, intermediate and long-term capital appreciation.

Sleeman Breweries Limited of Guelph, Ontario, is Canada's leading brewer of craft beer where prices are 10% higher and, with its recent acquisition of Stroh Canada, has assumed a significant presence in the value beer.

With about 5x the market share of any of Canada's other five brewers, Sleeman Breweries is one of the top five leading craft brewers in NORTH AMERICA. The integration of Stroh into Sleeman is progressing well and is expected to see further substantial cost savings and synergies. To date, 30% of Stroh volume is brewed in-house. Stroh and Sleeman sales forces will be complete in the months ahead in total yielding significant cost saving, improved selling opportunities and an increased critical mass of sales and distribution functions.

For the year ended December 25, 1999, ALE reported revenues of C$96.1 million versus C$76 million, an increase of 26.4 percent. Net income was C$7.4 million against C$6.8 million, while e.p.s. was 46¢ vis-à-vis 43¢ with 28¢ in the prior year. E.p.s. in the 1Q were 7¢ vis-à-vis 5¢, a gain of 40% on a revenue increase of 65 percent to C$25.2 million from $15.3 million. With c50% of Stroh Canada production integrated by 2000 year-end, the Company expects as much as C$3 million to be added to operating profit.

Comments: *The Canadian beer market has retail sales of over C$7 billion net of which the craft brewing segment represents only 6% or C$420 million. The total beer market peaked in 1992 and has remained flat to down, while the craft segment has enjoyed rapid growth. The craft segment is expected to grow to C$560 million to C$700 million by 2003 comprising between 8% to 10% of total retail beer sales representing a CAGR (Compound Annual Growth Rate) of between 10% to 17½ (historically around 16 percent). Sleeman currently enjoys c60% of the craft beer market in Canada (c50% with imports) and 15% of the fast growing value beer market. If the craft brewing segment grows by only 1% point of the overall beer market, retail sales in this niche would expand by $70 million. Based only on sustaining its market share, Sleeman's net sales would grow by about $30 million+, without even considering any further volume expansions from new products, new regions or acquisitions. Sleeman's target goal is the bigger North American mkt.*

Telephone Interview*: With John Sleeman, Chairman & CEO, July 27, 2000.*

SLEEMAN BREWERIES, A BACK-UP REPORT

<u>Overview</u>

The Company markets, sells and produces bottled, canned and draft premium beer under the Sleeman. Upper Canada, Seigneuriale, Okanagan Spring and Shaftebury brand names. In addition, by virtue of the 15 year license agreement signed in September 1999, the Company imports, produces, markets and sells "value beer" brands under the Old Milwaukee (Canada's #1 imported value), Rainier, Colt 45, Stroh, Pabst, Schlitz, Bull Max, Olympia and Big Beer brand names (the "former Stroh brands"). The Company also contract brews for a brewery in the Barbados. The Company's products are preliminary sold in the four largest beer markets in Canada: Ontario, Quebec, British Columbia and Alberta, though the Company's products are sold in all Canadian provinces. The Upper Canada, Seigneuriale, Shaftebury and Okanagan Springs brands are regional premium brands with Upper Canada sold exclusively in Ontario, Seigneuriale sold in Quebec and Okanagan Springs and Shaftebury sold in British Columbia, Alberta, Saskatchewan and Manitoba. Distribution is through the Brewers Retail and the Liquor Control Board in Ontario and the Liquor Distribution Branch in the province of British Columbia. In the provinces of Alberta, Manitoba and Saskatchewan, the Company relies on outside agents to make local distribution arrangements. In Quebec, products are distributed through third party agents. In the Maritime provinces, local liquor boards distribute and retail our products. <u>Revenues are distributed as: Eastern Canada $68.2 million or 70.9% and Western Canada $27.8 million or 29.1%.</u> From four craft breweries, Sleeman products its portfolio of six brand families. <u>Okanagan Spring, Shaftebury, Upper Canada and Seigneuriale brands are sold only in regional markets, while the Sleeman and Stroh brands are distributed nationally.</u> This combination of brands allows Sleeman to satisfy local consumer tastes and to build a powerful national distribution system while realizing significant operational synergies. Sleeman Brewing & Malting Co. Ltd. Is its flagship business and produces the core Sleeman premium brands: Cream Ale, Silver Creek Lager, Honey Brown Lager, Original Dark, Steam and Premium Light. An expansion of our Guelph fermentation cellar, completed in early 2000, has raised the facility's capacity to 600,000 hectoliters with 539,000 hectoliters produced in 1999 up 28 percent. Okanagan Spring Brewery joined with Sleeman Brewing & Malting Co. Ltd. in 1996 and immediately provided Sleeman with a leadership position in the BC craft beer market with additional capacity of 200,000 hectoliters. At its Vernon, British Columbia craft brewery, Okanagan produces a number of premium brands brewed under the German purity act including Extra Special Pale Ale, Premium Lager, Honey Blonde Ale, Classic Nut Brown Ale and Old English Porter. The Okanagan brands, when combined with the Sleeman brands, afford Sleeman a leadership position in BC's competitive craft beer category. Upper Canada Brewing Company was combined with Sleeman in 1998. Its family of super premium brands including Upper Canada Lager, Dark Ale and the recently introduced Maple Brown Ale, form the perfect complement to Sleeman brands in the Ontario premium beer market. La Brasserie Seigneuriale was acquired in July 1998 to provide Sleeman with its first physical facility within the key Quebec market. In addition to enhancing Sleeman's product offering with Seigneuriale's unique Belgian-style beer brands, the acquisition gives Sleeman a number of strategic advantages including licensing and distribution agreements. Shaftebury Brewing Company is the most recent addition to the Sleeman family of premium brands. The acquisition of Vancouver-based Shaftebury and its Calgary brewing facility was completed in early 1999. Shaftebury provides Sleeman with greater access to the young adult urban beer drinker in British Columbia and an additional entry into the promising Alberta market. British Columbia and Alberta are Canada's third and fourth largest beer markets respectively. <u>The Stroh Canada family was added late in 1999 and marks Sleeman's entry into the value-priced category where this new opportunity segment is valued between $700 million to $1.4 billion per annum.</u> This new portfolio will bring a number of important benefits to Sleeman when fully integrated. These benefits include enhanced national distribution, improved purchasing power and economies of scale. Net margins at year-end were running at 7.7% and should recover to about this level in future years.

Taken Over Effective October 15, 2004 @ $1.4106 by Sybron Dental Specialties

36 *86¢*

INNOVA LIFESCIENCES CORPORATION
(TSE-IVO/http://www.innovalife.com)

A Leader in Delivering Dental Implant Technology to Dental Practitioners WORLDWIDE

4-Year High	Price Low	4-Year Revenue Growth Rate P.A	2Q E.P.S. Growth Rate	Est. E.P.S. 2003	P/E	18 Mo. Target	Gain
C1.20	C30¢	32.5%	320%	10¢	8.6	C1.50	74%

Capitalization as at December 31, 2001	Millions	%
Shareholders' Equity (42,043,672 shares*)	$ 14.023	100%

**All directors and officers (3) as a group held 9.28% of the outstandings as at April 22, 2002. An additional 40.78% was held by VenGrowth Investment Fund Inc. including VenGrowth II Investment Fund Inc. while Manufactures Life Insurance Company held a further 15.24 percent. From April 1, 2002, the Company will purchase a maximum of up to 2,096,633 shares (5%) as a part of its Normal Course Issuer Bid Program.*

Action: Buy for short, intermediate and long-term capital appreciation.

Innova LifeSciences Corporation of Toronto, Ontario, Canada develops, manufacturers and markets proprietary medical devices and technologies for the oral and maxillofacial surgical specialties.

INNOVA products and the use thereof by a growing number of medical professionals is resulting in more endorsements, thus DRIVING PRODUCT ACCEPTANCE and INCREASED USAGE. *Capacity has been tripled in its Toronto plant during the summer of 2002 allowing the Company to meet growing W/W demand for up to $40 million in sales. Furthermore, seminars will increase 25% in 2002 intensifying its educational programs aimed at the dental community WORLDWIDE.*

For the year ended December 31, 2001, IVO reported revenues of $C15.57 million versus C$12.74 million, an increase of 22.2 percent. Net income was C$983,952, its first year profit since inception, or C2.5¢ per share, fully diluted on an increase in outstandings of c35 percent. E.p.s. for the six months ending June 30, 2002 were C2.74¢ vis-à-vis C1.52¢, an increase of 80.2% on a revenue increase of 31%, while Q2 e.p.s. gained 320% to C1.47¢ on a revenue increase of 36.5 percent. Earnings for 2002 could come in @ c5¢ per share on a P/E of 17x. Goodwill is only around 6% of assets. Income tax loss carry forwards totaled $7.86 million with $4.32 million expiring between 2005 to 2008.

Comments: ***The Company participates in a global market for dental implant and accessories valued @ US$1.1 BILLION with a 5-year forward annual growth rate of c12% with sales reaching cUS$2 BILLION by year-end 2007. In fact, Innova's sales which is forecast to grow 16% annually for the next five years is advancing faster than the global market. The largest segment of the global market is the USA with sales of cUS$250 million annually.*** *In 2001, new distribution partnerships were forged in Germany, Spain and Italy. Management believes these markets will be the source of significant growth in coming years. The gross profit increased 24% in 2001 to 66.6% of sales. The gross margin from the implant business remained strong at 71.4% in 2001.* ***Over 80% on Innova's worldwide sales are made in US dollars, insulating the Company from significant fluctuations that occur in economies and currencies in international markets. IVO trades on a forward P/E of c9x vis-à-vis c15x for the S&P 500. Given a P/E of 17x, typical of dental implant shares on the low-end, investors should enjoy a stock price of range C$1.50 to C$1.70 over the next 18 months or a gain of c74 percent.***

Telephone Interview*: With Michael A. Kehoe, Chairman, President & CEO, July 30 and August 16, 2002*

INNOVA LIFESCIENCES, A BACK-UP REPORT

Overview

Innova LifeSciences founded in the late 1980's is an emerging leader in developing and globally marketing medical devices for dental, oral and maxillofacial surgical specialties receiving FDA approval in 1995. **INNOVA'S TECHNOLOGY PORTFOLIO INCLUDES** the Endopore Dental Implant System (1995) – 3-dimensional surface for better integration with jawbone, the Endopore Dental Implant System (2002) - Internal connection for one-stage surgery, the Entegra Screw-Type Dental Implant System (2000) – Lower-cost implant system alternative, the Bi-Directional Telescopic Distractor (2000, under evaluation) – Stretches pre-existing bone using distraction osteogenesis to correct jawbone deformities and Resveratrol (TBD, under evaluation) – Treatment of periodontal disease and oral cancers. **Long-term studies of the Endopore Dental Implant by six centers in four countries follow a total of 1,352 implants for up to 8 years post function. The overall success rate among the six centers is 95.9%, including 96.0% for 498 implants placed in partially edentulous patients by the U.S. Study Group. Consistent with other implant designs, most Endopore Implant failures occur either in the healing period following placement or shortly after uncovering. Unlike other designs, location (mandible versus maxilla) and length of implant do not affect the success rate. After loading, the Endopore Implant has an unprecedented long-term success rate of over 98%.** The Entegra line of implants representing c5% of overall 2001 revenues is expected to continue growing in coming years and is based on the industry standard screw-type implant (screw–style dental implants dominate the North American market), and provides customers with a lower-cost alternative to the Endopore. **Product prices for the Endopore implants only range from US$215 to US$220, while the less expensive Entegra line range from US$150 to US$160. Other accessories such as surgical motors including handpieces can range from US$1,110 to US$5,950 for a top-of-the-line surgical motor unit. A full Endopore Implant System with 10 implants including motor costs cUS$5,000 per kit.** Innova with two manufacturing & research facilities in Toronto and San Mateo has 18 sales offices North America Wide including 3 in California and 23 distributors in 22 different countries including 2 in Germany. Innova has made a significant investment in bringing its various product lines to market for international clientele. Having gained the necessary regulatory approvals, it enjoys access to most of the world's major markets including North America; the Asia-Pacific region, including most notably Japan, South Korea, Taiwan, Australia, and Hong Kong; and the European community. It's flagship Endopore line was the first product that established its international presence, and the Company is now better able to bring other products to international markets more quickly and efficiently**. Market retention and growth remain its highest priorities in all markets. Sales Revenue by Region for 2001 include: North America (59%), Asia-Pacific (36%) and Europe (5%).** While implant sales growth was strong in North America at over 25%, even more dramatic growth was seen in international markets where unit sales increased by over 75 percent. It's Attachments International subsidiary in San Mateo, remained a profitable enterprise, contributing about $3.6 million in 2001. Revenue from the Company's principal business, its Endopore and Entegra implant lines, increased 28% in 2001, while sales from the Company's subsidiary, Attachments International, that specializes in prosthetic components, increased by 5%. **Revenue from the faster-growing implant business now represents 77% of total sales or $11.98 million compared with 65% three years ago.** During 2001, International implant sales represented 41% of overall implant revenue compared to 34% during 2000. Revenue from export sales of implants increased by 57% during 2001 compared to 49% in the year 2000. **THE MOST SIGNIFICANT EXPORT MARKETS FOR THE COMPANY'S IMPLANT LINES, AND THE SOURCE OF THE GREATEST PORTION OF RECENT GROWTH, ARE COUNTRIES IN THE ASIA-PACIFIC WHERE DENTAL IMPLANT MARKETS CONTINUE TO SURGE DUE TO HIGHER INTEREST AND ACTIVITY. Net margins in 2001 were 6.31% and should be higher going forward.**

67 2.25

HANFENG EVERGREEN INC.
(TSX-V: HF/http://www.hanfengevergreen.com)

A Leading Supplier of North American Quality Landscape & Services to China

1-Year High	Price Low	2-Year Net Earnings Growth Rate P.A.	Six Months E.P.S. Growth Rate	Est. 2004 E.P.S.	P/E	18 Mo. Target	Gain
C$2.48	C10¢	70%	233.3%	C50¢	4.5x	C7.50	233%

Capitalization as at June 30, 2003	Millions	%
Shareholders' Equity (28,888,896 shares*)	$ 13.039	100.0

**All directors and officers as a group (2) held 42.77% of the outstanding common shares as at April 14, 2003. The Company's IPO was via a Reverse Take Over (RTO) on June 3, 2003 through McVicar Minerals. On September 19, 2003, a secondary closed for 1,100,000 units @ C$2.00 per unit with each unit consisting of 1-common share and 1-share purchase warrant to acquire a further common share @ C$3.00 per share until September 22, 2004 or C$3.50 until September 22, 2005.*

Action: Buy for short, intermediate and long-term capital appreciation.

Hanfeng Evergreen Inc. of Toronto, Ontario, Canada through its wholly-owned subsidiary, Dalian Hanfeng Evergreen Turf Technology Co. provides urban greening & beautification products and services to China.

Although ENGINEERING AND CONSTR. including landscaping represents the VAST BULK of revenues, PRODUCT DISTRIBUTION including fertilizer represents an EXTRAORDINARY OPPORTUNITY *since residential lawn care is non-existent, while commercial & industrial segments of lawn care is just starting to open-up including on specialty crops e.g. tea trees. The Yangtze Delta region surrounding Shanghai is one of the BEST tea producing areas in China. During 2002, a crt. for C$30 million over 3-years was signed with the City of Haining known as the Haining City Forest Park project, while in 2003 a crt. for C$18 million over 2-years was signed with Dalian Longhai Real Estate.*

For the year ended December 31, 2002, HF reported revenues of C$16.9 million verses C$14.1 million, a gain of 19.8%, but up from C$8.4 million in 2000, a gain of 101%. Net income was C$535,913 against C$310,514 or C23¢ per share in 2002. For the six months ending June 30, 2003, HF reported revenues of C$8.3 million versus C$3.9 million, an increase of 110%. Net income was $2.8 million against C$841,407, while e.p.s. was C10¢ vis-à-vis C3¢, a jump of 235% with Q2 up 300% with expanded gross margins to 53% from 29%.

Comments: ***HF is the first China-based company to be listed on the TSX-V and has 50 employees in China. Urban greening is one of the fastest growing industries in China with government expenditures accounting for 1% of GDP (1999) rising to an expected 1.2% in 2005 with expected expenditures for environmental protection equivalent to cUS$18 BILLION. The "Green Society of China" has over 200 cities across China representing 10 million sq. metres of greening area with estimated revenues of equivalent cUS$600 million growing over 25% per annum vis-à-vis cUS$1.5 billion for the Turf & Ornamental and Speciality Ag segments of the USA Professional Lawncare Market. Green coverage in Shanghai was only 22% in 2000 increasing to 30% by 2005 year-end. Estimated e.p.s. for 2003 is 34¢ per share with c5¢ per share being contributed to earnings in 2004 by fertilizer. CHINA WILL REQUIRE 6.5 MILLION TONNES OF POTASH BY 2010 NOTING c3 MILLION TONNES ARE CURRENTLY CONSUMED WITH CANADA SUPPLYING 1.5 MILLION TONNES.***

Telephone Interview*: With Gang Chai Ph.D. President and COO, October 7, 2003.*

HANFENG EVERGREEN, A BACK-UP REPORT

Overview

Hanfeng is a landscape supplies and services company focused on delivering high-end Western Style products to the rapidly expanding market for urban greening in China. It's target Market is China where niche markets include city parks, real estate developers, corporate and government institutions, foreign embassies, and golf courses. Hanfeng is a fully integrated urban greening services company with products and services in Landscaping & Construction (76.5% and 61.7% of sales in 2002 and 2001), Grass Seeds, Maintenance Equipment (9.5% and 9.2% of sales in 2002 and 2001), Fertilizers and Ornamental Trees, Plants, Tree seeds and Seedlings (11.5% and 4.9% of sales in 2002 and 2001). *Golf is new to China and has been expanding rapidly. The number of golf courses grew from less than 10 before 1990 to 300 at present vis-à-vis over 37,000 in the USA. Hanfeng is well positioned to exploit this market as an integrated service provider in urban greening. Hanfeng is the contractor for Harbin Century gold Course in 2000 and Jinshitan Golf Club in Dalian. The Company is a key supplier of fertilizer to golf clubs. Hanfeng is the designated company for landscaping projects for embassies in Beijing. There are over 100 embassies in Beijing. With the fast approaching of the Beijing Olympics 2008, the Chinese government has urged embassies in Beijing to update their premises in unison with a "Green Olympics" . Hanfeng has performed landscaping projects for the embassies of Japan, Switzerland, Netherlands and Czech Republic, etc.* ***The Company expects to dominate this market as Hanfeng and its employees have been cleared for security.*** *Hanfeng began its landscaping business in Dalian, the leading urban greening centre in China. Hanfeng is credited for the landscaping of many parks and recreation areas in Dalian including the Minzhu Garden, Dalian Forest Zoo, Dalian Laohutan Park, Asian Pavilion of the Safari Park and Dalian Labour Park, etc. Hangfeng's parks and recreation projects extend beyond Dalian to other provinces. Hanfeng is credited for the landscaping along the road leading to downtown Neijiang in Sichuan Province. Hanfeng contracts to a number of municipal government and agencies in China beginning with Dalian, the Company expanded to Beijing, Shanghai and other parts of China. Projects include the Chinese Academy of Agricultural Sciences, Oriental University City, Shenyang Normal University and the Linfen military zone in Shanxi Province. It seeks out reputable western products and suppliers. Hanfeng began as distributors (exclusive and non-exclusive) and as the products and its brand gain popularity, Hanfeng becomes their joint venture partners to manufacture the products in China. Hanfeng is the exclusive distributor of Nu-Gro's product in China. Nu-Gro is the world's leading supplier of controlled release fertilizers. Hanfeng and Nu-Gro has joint venture arrangements to manufacture these fertilizers in China together with the Shanghai municipal government. Shanghai is undergoing massive urban greening planning and programs in anticipation of the Shanghai Expo 2010. The Shanghai government, through its wholly owned subsidiary, Shuanqiao Modern Agricultural Development Co. Ltd. ("Shanqiao"), will contribute production land and a modern production facility as its investment, in return for a 20 percent equity interest in the joint venture. Hanfeng will invest CDN $8 million for an 80 percent interest. Hanfeng will pay a royalty to Nu-Gro of two (2%) of gross sales by the joint venture with a minimum of a US$50,000 annual royalty payment payable commencing in fiscal 2004. Hanfeng has been the exclusive distributor for Nu-Gro in China since 2000.* ***The new plant will have an annual production capacity of 20,000 metric tonnes which will be @ full capacity by March 31, 2004.*** *Nu-Gro will assist in the design and construction process. The plant is scheduled to be in production early in 2004.* ***SHANGHAI ALONE CONSUMES APPROX. 200,000 TONNES OF FERTILIZER PER YEAR. Shanghai, a mega-city with a population of more than 15 million, is one of the fastest growing cities in the world. NO POTASH IS PRODUCED IN ASIA EXCEPT ABOUT 400,000 TONNES PER ANNUM IN CHINA. ABOUT 75% OF CHINA'S CULTIVATED FARMLAND IS DEFICIENT IN PHOSPHOROUS AND IT NEEDS 2x AS MUCH POTASH TO GET A BALANCED NUTRITION IN ITS SOILS.*** *The Asian fertilizer market is growing @ 6% per annum or over 2x the global rate. Net margins average 30% due to special Chinese tax treatment.*

Taken Over June 7, 2006 by Constellations Brands @ $36.50 cash

747 *22.29*▼

VINCOR INTERNATIONAL INC.
(TSX: VN/http://www.vincorinternational.com)

The 13th Leading Global Winemaker with 21% of the Canadian Market Founded in 1996

1 Year High	Price Low	1 Year Revenue Growth Rate	Q1 Revenue Growth Rate	Est. 2006 E.P.S.	P/E	24 Mo. Target	Gain
$36.78	$22.02	+37%	+46%	$1.55	14.3	$30	34.5%

Capitalization as at March 31, 2005	Millions	%
Long-term Debt + Other Long-term Liabilities	$ 309.02	30.8
Future Income Taxes	32.00	3.2
Shareholders' Equity (33,465,310 shares*)	660.73	66.0
Total	$1,001.75	100.0

** As at June 14, 2005, the only person beneficially owning or exercising control or direction over more than 10% was AIM finds Management Inc. with 3,482,400 shares or c10.41 percent. On February 12, 2004, VN sold 6,037,500 shares @ $28.65 per share realizing net proceeds of $166.05 million.*

Vincor International Inc. of Mississauga, Ontario, Canada is North America's 4th largest producer and marketer of wines with brands in ALL segments of the market.

VINCOR HAS COMPLETED 14 ACQUISITIONS SINCE 1995 *including acquiring the $204 million deal to buy the UK-based Western Wines Ltd. in July of 2004 + Amberley of Western Australia in March of 2004 which combined added over 400 wines to Vincor's list.*

For the year ended March 31, 2005, VN reported revenues of $653.9 million versus $476.1 million, an increase of 37 percent. Net income was $48.7 million against $46.3 million, while fully diluted e.p.s. was $1.44 vis-à-vis $1.64, a decline of 12 percent. Of the revenue growth recorded, 74% was attributable to acquisitions, while ORGANIC GROWTH accounted for 10 percent. For the first quarter ending June 30, 2005, VN reported revenues of $165.8 million versus $113.1 million, a gain of 46%. Net income was $8.29 million against $10.2 million with fully diluted e.p.s. of 25¢ vis-à-vis 30¢. The decline was attributable to a glut of Australian grapes which created a flood of red wine into the Australian and U.K. markets impacting Vincor's revenues in those markets with Australian revenues and U.K. revenues down 20% and 25% respectively below Vincor's plan

Comments: ***GLOBAL WINE SALES TOTAL OVER 25 BILLION LITRES EACH YEAR valued @ over US$190 BILLION GROWING @ 3% TO 6% PER ANNUM. OLD WORLD WINE is concentrated in Europe which produced c73% of the world's output of over 6 billion gallons in 2004. Other NEW WORLD producers include Argentina (c2%), Australia (c2%), Chile (c2%), and South Africa (c3%), while the 4th largest country wine producer is the USA @ over 8% of world production. EUROPEANS CONSUME c55 LITRES OF WINE PER YEAR PER RESIDENT VIS-À-VIS c8 LITRES FOR NORTH AMERICANS. THE CALIFORNIA GLUT OF RECENT YEARS HAS DECLINED with production off c12% since the peak year of 2000 when production was up c35% @ 3.3 million tons vis-à-vis 2.7 million tons crushed in 2004. Wine sales in the USA from ALL sources grew 4% to 668 million gallons in 2005 with an est. retail value of US$23.2 BILLION. California accounted for 428 million gallons or 64% of total USA shipments within the USA. VN is UNDERVALUED @ 14.3x e.p.s. of $1.55 for fiscal 2006 and trades @ a SIGNIFICANT DISCOUNT to its average per multiple of c19x.***

Telephone Interview: *With Richard Jones, EVP, Finance September 12, 2005.*

September 8, 2005

VINCOR INTERNATIONAL INC. A BACK-UP REPORT

Overview

Vincor International Inc. with 2,400 employees is North America's 4th largest producer and marketer of wines and related products by volume, with leading brands in all segments of the market. Vincor has wineries in British Columbia, Ontario, Quebec, New Brunswick, California, Washington State, Western Australia and New Zealand, is one of the largest wine importers, marketers, distributors in the United Kingdom and markets wines produced from grapes grown in the Niagara Peninsula of Ontario, the Okanagan Valley of British Colombia, the Dunnigan Hills of California, the Columbia Valley of Washington State, Western Australia, New Zealand, South Africa and vineyards around the world. ***Vincor's premium brands include INNISKILLIN, JACKSON-TRIGGS, R.H. PHILLIPS, TOASTED HEAD, EXP, HOGUE, GROUNDREY, AMBERLEY, SUMAC RIDGE, HAWTHORNE MOUNTAIN, KIM CRAWFORM, KUMALA, ANCIENT COAST and SAWMILL CREEK****, which complement its popular priced wines such as Entre-Lacs, L'Ambiance, Sola Nero and Notre Vin Maison. In 2005, Canada achieved a 9% increase in wine vis-à-vis a 4% market growth. A growth of 17% in premium + super-premium wine products outpaced sales growth in the overall Canadian wine market.* ***CORE BRANDS of Canadian JACKSON-TRIGGS and INNISKILLIN increased by 13 percent. Sales of TOASTED HEAD grew by an impressive 16% in 2005 naming it one of the fastest growing super-premium wine products in the USA market****. ONE PILLAR OF VINCOR'S STRATEGY CONTINUES TO BE FOCUSING ITS PORTFOLIO ON PREMIUM WINES FROM NEW WORLD WINE REGIONS, WHICH ARE STEADILY, AND IN SOME MARKETS, RAPIDLY GAINING SHARE FROM OLD WORLD WINE REGIONS.* ***The Prime consumption driver continues to be an aging population in the age bracket of 50 to 59. Vincor's USA sales in Q4 of March, 2005 was 11% with less than 1% market penetration. THE USA MARKET HOLDS GREAT PROMISE. For example, the USA market expanded by 7.3 million cases in 2004 up 2.7%, while imports captured 26% of the 2004 USA imported market (RECORD YEAR). The geographical distribution of net revenues, as at March 31, 2005, were: Canada @ $339.8 million or 51.9%, USA @ $130.8 or 20.0%, United Kingdom @ $129.4 or 19.8%, Australia @ $33.4 million or 5.1% and Other @ $20.5 million or 3.2%.*** *A total of 17.8 million cases were sold in fiscal 2005 up 40% from 2004, while wine volume in fiscal 2005 was 13.9 million cases up 59% from 2004. Over 10-years, case growth has averages 4% to 5% and 7½% in dollar terms. On July 30, 2004, the Corporation acquired the shares of privately held Western Wines, owner of the Kumala brands and the largest independent wine importer, marketer, and distributor in the United Kingdom. The acquisition of Western Wines provides the Corporation with considerable distribution reach in the UK and Northern Europe as well as an extensive portfolio of brands, including owned brands, agency brands and private label products.* ***Founded in 1980, Western Wines has grown to become the largest independent wine importer, marketer and distributor in the UK, which in volume terms is the second largest market for New World wine, Western Wines has approximately an 8% share of the UK off-premise (retail) market and is delivering solid financial results with sales of £97.5 (C$236.9 million) and targeting EBITDA of £12.5 m (C$30.4 million). Total volume is expected to rise this year by c10% to c6 million cases.*** *Most of Western Wines' sales are from its own branded, New World wines, with the majority of its products coming from South Africa, an emerging New World wine region. South Africa currently ranks ninth in global wine production and is growing internationally, with total exports rising 10% in 2003. Western Wines sells more than 1 out of every 3 bottles of South African wine sold in the UK. The Company's South African portfolio is led by Kumala, which is the UK's leading South African brand and among the UK's top five wine brands by both value and volume. Western Wines also distributes the UK's number one selling branded Chilean wine and, through sales of its own Italian branded-wines, is the UK's third largest importer and marketer of Italian wine. Although net margins declined year over year to 7.4% from 9.7% as at March 31, 2005 due to lower margins @ Western Wines with a further decline to 5% in Q1, we believe net margins have stabilized and should turn up in the months ahead.* ***Earnings for the year ended March 31, 2007 are estimated at $1.85 per share on a HISTORICALLY LOW and ATTRACTIVE P/E of 12.1x.***

87 2.61▾

NURUN INC.

(TSX: IFN//http://www.nurun.com)

A Canadian Leader in IT and Interactive Communications since 1985

1 Year High	Price Low	Six-Months Revenue Growth Rate	Six-Months E.P.S. Growth Rate	Est. 2006. E.P.S.	P/E	24 Mo. Target	Gain
$2.80	$1.26	+32.9%	+33.3%	15¢	17.4	$4.00	53%

Capitalization as at December 31, 2004	***Millions***	***%***
Shareholders' Equity (33,317,676 shares)*	*$54.292*	*100.00*

** Quebec Media Inc. the world's largest commercial printer, holds 58% of the outstandings. Nurun Inc. plans to repurchase up to 1,665883 shares or 5% between March 1, 2005 to February 6, 2006 in the open market and as at June 30, 2005, it had repurchased 321,000 shares @ $1.98 per share.*

Nurun Inc. of Montreal, Quebec, Canada, a majority-owned subsidiary of Quebec Media Inc. specializes in active communications through new technologies providing clients strategy to execution.

Nurun with over $33 million in cash @ Q2 is on an EXCITING ACQUISITION TRAIL with plans for ENTRY INTO CHINA by 2005 year-end. *The acquisition of Ant Farm ("AFI") (33 employees) of Atlanta, GA for $5.3 million in April 2004 with revenues of over $6.7 million brought in $1.6 million in additional revenues during Q1 including NEW CLIENTS including AutoTrader.com and Home Depot as well as an established accounts with Equifax and Cingular Wireless.*

For the year ended December 31, 2004, IFN reported revenues of $51.89 million versus $44.73, an increase of 16 percent. Net operating income was $2.27 million against $1.09 million, while e.p.s. was a negative 3¢ per share vis-à-vis a negative 10¢ per share. For the six months ending June 30, 2005, IFN reported revenues of $33.2 million versus $25.0 million, an increase of 32.9 percent. Net income was $1.33 million against a loss with e.p.s. of 4¢ per share reported of which 3¢ was attributed to Q2. Cash as at June 30, 2005 was 97¢ per share or c36% of the share price noting a BV of $1.63 per share. In the USA, organic growth together with the acquisition of AFI was 128% in Q2.

Comments: ***IFN specializes in ON-LINE ADVERTISING, but no T.V. advertising, with $35 million out of $52 million revenues in 2004 coming from on-line advertising or about 67 percent. ON-LINE INDUSTRY SPENDING FOR ADVERTISING WAS UP c70% W/W in 2004 on recovery with on-line ads representing 6% of total advertising including direct marketing and is still growing. According to the Interactive Advertising Bureau (IAB), on-line advertising spending amounted to nearly US$9.6 BILLION in the USA, an increase of 32% in 2004, and IFN accounted for less than 1/10 of 1% of this major market in the USA with plenty of room for USA GROWTH going forward. Internet penetration was estimated @ 888 million users W/W in 2004 or about 13.9% of the W/W population where e-Commerce accounted for 26% of on-line spending which represented c7% of shopping dollars spent on-line. NURUN WON AN ASTONISHING SIX AWARDS AT THE 2004 WEBAWARDS COMPETITION now in its 8th year produced by the Web Marketing Association Awards (www.webawards.com) won by NURUN including the "Best Manufacturing WebAward" and three "Outstanding Website WebAwards. The strategic agreement with Quebec World has been extended for an additional five years. Expansion continues into New York City, Toronto areas, CA and overseas***

Telephone Interview*: With Guy Lemieux, VP & CFO, August 4, 2005 @ RENMARK FINANCIAL Confer.*

NURUN, A BACK-UP REPORT

Overview

Nurun, founded in 1985, is a leader in interactive communications through new technologies. From market research to strategic planning, from creative concepts to technology consulting and development, Nurun helps its customers make the right decisions on interactive communication strategies, business plans and marketing and IT investments. Nurun leverages the full potential of all interactive media and new technologies (Internet interactive TV, wireless devices) to design and develop interactive solutions and services which deliver tangible ROI to its customers. ***Revenue from ADVERTISING includes: CREATIVE + PLACE BANNER ADVERTISING and MEDIA PLACEMENT for a percentage fee, while website contr. starts @ $10,000 per promotional website up to a maximum of $1 million****.* ***Nurun's integrated service offerings generate and increase sales, directly and indirectly, improve business processes, build up brand/corporate values, and enhance customer relationships. Nurun's services include:*** *design and implementation of technological platforms, development and integrations of in-house (Nurun frameworks) and market solutions, and integration of Web technologies with customers' transactional and legacy systems.* ***Nurun's services also include:*** *Web design and development (Internet, extranet and intranet sites, eCommerce), online media planning and placement, creation and management of interactive advertising campaigns, development and implementation of online marketing and customer relationship management (CRM) strategies and database management and analysis. Alliances include* ***Information technology****: IBM (business partner), Microsoft (certified partner), Oracle (e-business partner), and Novell (Business Alliance Agreement);* ***Web Development:*** *Macromedia (France);* ***Content Management:*** *Fatwire, Interwoven and Microsoft CMS****; eCRM:*** *Connectus, Responsys, @ Once, NCR and Cheetah Mail;* ***Web Analytics:*** *WebSideStory and Nedstat;* ***eLearning:*** *Strategia;* ***Automated Publishing Solutions:*** *Connect3;* ***Market Studies:*** *Forrester, eMarketer, Hoovers and Ipsos;* ***Audience Metrics:*** *Nielsen / NetRatinmgs – AdRelevance and Mediametrix;* ***Portals:*** *Google, Yahoo and MSN;* ***Ad Serving:*** *Doubleclick.* ***CLIENTS*** *include* ***Travel and Leisure:*** *Club Med (France, International, USA) (1996), Alpitour (1997), Pleasant Holidays (2000) Thomas Cook Canada (2000), Air Transat (2000), Sky Team (2002), Europcar (2002), Aer Lingus NA (2003), Contiki Holidays (2004) and Intercontinental Hotel Group (2005);* ***CPG & Retail:*** *Groupe DANONE and brands (Evian, Actimel, Blédina, Activia (1995), Unilever Group (Amora / Maille) (1996), Rona (1998), Ferrero (2001), Brault et Mertineau (2002) Partsource (2003) and Home Depot (2004);* ***Pharmaceuticals & Health:*** *IMS Health (1998) and Pfizer France (2002);* ***Cosmetics & Fashion:*** *L'Oréal Group and brands (L'Oréal Paris, Helena Rubinstein, Kérastase, Lancôme Canada, Biotherm Canada) (1997), Miroglio (1998), Aldo Group (2003) and Louis Vuitton (2004);* ***Government:*** *Government of Quebec (1985), State of Georgia (1999), State of Oklahoma (1999) and Canadian Royal Mint (2004);* ***Telecoms & High Tech:*** *IBM (1996), Cingular Wireless (2001), Telecom Italia (2002), Videotron (2003), Wanadoo (France Telecome) (2004), Platform Computing (2004) and Thalés (2004);* ***Media & Entertainment:*** *Archambasult (1998), MTV Italia (1999), IMAX (2003), Canal + (2004) JAMDAT Mobile (2004) and Tissot (2005);* ***Manufacturing and Construction:*** *Quebecor World (2000), Bouygues Group (2002), Lafarge (2002), SCN - Lavalin (2002), Dassault Aviation (2002), Alcan Packaging (2002), Heidelberg (2005) and Roquette (2005);* ***Utilities & Services:*** *Hydro Quebéc (2001), Equifax (2001), TIAA-CREF (2003) and Gide Loyrette Nouel (2004);* ***Automotive:*** *General Motors (2000), Mini/BMW (2002), BF Goodrich (2004), AutoTrader.com (2004), Renault (2005) and Pirelli (2005).* ***As at December 31, 2004, revenues by geographic segment were Canada 54%, USA 15%, Europe 31% (France, Italy and Spain) where France grew revenues by 27% to $12.5 million, while Italy grew revenues by 47% to $3.2 million. The USA was flat @ $7.7 million****.* ***HOWEVER THE USA IS THE MOST EXCITING SEGMENT OF THE COMPANY'S BUSINESS GOING FORWARD WITH 12 TO 16 ACQUISITIONS PLANNED IN FUTURE INCLUDING ENTRY INTO CHINA. Nurun employs approximately 540 professionals in Canada, the U.S. and Europe. Net margins in Q2 of 2005 were running at 5.6% up from 1.5% at year-end 2004 and should be higher going forward.***

Taken Over Effective September 29, 2004 @ $2.95 cash OR 0.2192 shares by Lojack

45 2.05

BOOMERANG TRACKING INC.
(TSX: BMG http://www.boomerangtracking.com)

The Industry Pioneer in Vehicle Tracking Systems for the Auto Theft Industry

1-Year High	Price Low	5-Year Revenue Growth Rate P.A.	First Six Months E.P.S. Growth Rate	Est. E.P.S. 2005	P/E	18 Mo. Target	Gain
C2.25	C1.15	100%+	+69%	C20¢	10.3	3.80	85%

Capitalization as at April 30, 2003	Millions	%
Deferred Revenues	$ 1.566	22.2
Future Income Taxes	0.301	4.3
Shareholders' Equity (21,863,100 shares)	5.186	73.5
Total	$ 7.053	100.0

*All directors and officers as a group (4) held 54.1% of the outstandings as at July 31, 2003, The Company was listed on the TSX on February 14, 2001.

Boomerang Tracking Inc. of Montreal, Quebec with over 169,000 contracts written since inception tracks stolen vehicles through a wireless-based tracking system and provides AUTOMATIC theft notification.

BOOMERANG was ranked as the 10th. fastest growing company in the Deloitte & Touche Canadian Technology Fast 50 for 2003 with a revenue of gain of 2,903% over 4-years to April 30, 2002 noting the CALIFORNIA MARKET was entered during June of 2003 and offers CONSIDERABLE POTENTIAL. Prior to this date in fiscal 2003, ONTARIO was entered and developed for the first time, and is untapped.

For the year ended April 30, 2003, BMG reported revenues of C$20.79 million versus C17.45 million, an increase of 19.4 percent. Net income was C$1.13 million against C$1.82 million, while e.p.s. was C5¢ vis-à-vis C8¢. For the first six months ending October 31, 2003, BMG reported C$12.75 million versus C$9.9 million, a gain of 28.7 percent. Net income was C$1.45 million against C$883,000, while fully diluted e.p.s. was C6.6¢ vis-à-vis C3.9¢, a jump of 69 percent. Units installed were up 40% in fiscal 2003 over 2002. The no. of active contracts as at April 30, 2003 was over 120,000 with sales of devices @ $7.43 million or 36%, sales of service contracts @ $12.68 million or 61% and other @ 3%.

Comments: **The no. of vehicles in operation WORLDWIDE totaled 777.9 million units in 2001 and was growing at c6% per annum with an ENORMOUS market value of cUS$102 BILLION to BOOMERANG assuming an annual contract price of US$131, while the no. of vehicles in operation in North America totaled 224.4 million units valued at cUS$30BILLION (BMG operates only in North America). North American vehicle sales in 2001 were 13.9 million units with a value of cUS$2.5 BILLION to BOOMERANG. More than 161,000 vehicles are stolen in Canada each year valued @ over C$1 BILLION, while in the USA over 1.2 million vehicles are stolen every year valued @ over C$8.2 BILLION. The North American vehicle theft market which is a growth industry is valued at cUS$200 million per annum to BMG where BMG has penetrated less than 8% of this market. The California vehicle theft market, a MAJOR opportunity, is the same size as the total Canadian market. As at October 31, 2003, a total of 2,912 vehicles were recovered + other assets representing a total of C$134 million. E.P.S. is estimated at cC14¢ for the year ending April 30, 2004 on a P/E of c14x.**

Telephone Interview: With Sylvain Dunn, V-P Finance and Operations, January 12, 2004.

BOOMERANG, A BACK-UP REPORT

Overview

Boomerang Tracking has been in operation since 1995. The Boomerang2 device is a wireless-based tracking device used to track stolen vehicles and provides automatic theft notification. Since it utilizes the wireless network system stolen vehicles can be located everywhere, even if they are inside buildings, in shipping containers or underground. Boomerang tracking products function across North America. The Boomerang device is sold and distributed in the Canadian provinces of Quebec, Ontario and British Columbia. The Boomerang2 device is distributed in Quebec and Ontario only, while a FCC certified 3rd. generation device has been launched in California. More than 250 authorized dealers sell and install the Boomerang device, and more than 120 authorized dealers sell and install the Boomerang2 device. ***Boomerang Tracking's success is attributed, in part, to the fact that no one but the installer knows where the device is installed. It may be hidden in many different locations in the vehicle. With the Boomerang Tracking device, you save the time, money and inconvenience of theft, you can save on your insurance premiums, your stolen assets are recovered within an hour, on average – in time to save your car from damage and recover all the items in your car as well, you will have the best protection in the industry – numerous insurance companies as well as police officers consider the Boomerang device the BEST protection against car theft.*** *The main disadvantage with other tracking devices i.e. GPS/GPS – wireless technology is that a minimum of 3-satellites are required to locate a vehicle as opposed to 1-cellular tower in the case of BOOMERANG. Furthermore, satellite signals cannot penetrate underground parking lots or shipping containers. The Boomerang Tracking System is recognized as Quebec's premier vehicle recovery solution. Today Boomerang maintains its leadership position and competitive edge in this Province through a current active base of 110,000 installed units – 92% of all active contracts are concentrated in this Province. In Quebec, the Boomerang2 device had captured the attention and support of Quebec insurers, becoming the product of choice for high-end luxury vehicles. During the fiscal year 2003 the Company leveraged its Quebec-driven pioneer expertise to develop the Ontario market. Ontario with 8% represents an important opportunity – a market with untapped growth potential, few competitors and an increasing rate of vehicle theft. The insurance industry is actively seeking a solution to his ever-growing problem by its byproduct, high insurance premiums. Contrary to Quebec's situation. Ontario does not permit insurers to mandate the installation of Boomerang devices in personal vehicles. Meanwhile, the Company has developed a distribution network in Ontario, making the product also available to the public via new car dealers. Boomerang has also addressed the specific needs of vertical markets, such as the construction and transportation industries.* ***In Ontario, the Boomerang2 device has become the product of choice for consumers, representing over 50% of sales in the market. Boomerang's entry into the U.S. market occurred in June 2003 with the ALL IMPORTANT CALIFORNIA MARKET, a gateway to the U.S. market.*** *To capitalize on this high-growth market the Company will offer a superior product and service in a market where the awareness and need for a vehicle tracking solution already exists. This represents a major business opportunity, so much so that Boomerang invested 7% of its revenues in product and market development over the past year. The regular price for a Boomerang2 device including installation is $530 ($450 + $80). Service fees (paid in advance upon purchase) are priced for 1 year @ $173.40 + applicable taxes ($14.45 + applicable taxes per month), for 2 years @ $310.80 + applicable taxes ($12.95 + applicable taxes per month), and for 3 or 4 years @ $430.20 + applicable taxes for 36 months and $573.60 + applicable taxes for 48 months ($11.95 + applicable taxes per month). Recovery fees start at $250, and in most cases is paid by the insurer. "INNOVATION IS ONE OF THE CORNERSTONES OF BOOMERANG TRACKING'S GROWTH STRATEGY, ENABLING IT TO DEVELOP AND DELIVER PRODUCTS AND SERVICES READILY EMBRACED BY THE MARKETPLACE." The Company has been improving profit-to-loss ratios – by reducing vehicle losses and, in turn theft claims. The result? Broad endorsement of Boomerang's Tracking devices.* ***Net margins for the six months ending October 30, 2003 were 11.3%.***

503 **16**

FREEHOLD ROYALTY TRUST.
(TSX: FRU.UN/ http://www.freeholdtrust.com)

One of the Largest Owners of Privately Held Mineral Rights in Western Canada

1-Year High	Price Low	5-Year Net Income Growth Rate P.A	1-Year Net Income	Est. 2005 C.F.P.U.	P/CF	18 Mo. Target	Gain
$17.19	$13.11	+34%	+34.3%	$2.25	8x	$18	12.5%

Capitalization as at December 31, 2003	Millions	%
Future Site Restoration + other Liabilities	$ 3.72	1.83
Long-term Debt	18.00	8.88
Unitholders' Equity (31,454,236 units*)	181.09	89.29
Total	$ 202.81	100.00

**All directors and senior officers as a group (6) held 122,800 units as at May 5, 2004, while the CN Pension Trust Fund held an additional 9,892,036 units or 31.45% of the outstandings. The payout in 2003 was $1.70 per unit up from $1.31 in 2002, an increase of 30 percent. Effective September 15, 2004, the monthly distribution was increased to 12¢ per unit ($1.44 per annum) from 10¢ for a minimum yield of c9% noting regular monthly distributions are supplemented by quarterly top ups when excess funds are available.*

Freehold Royalty Trust of Calgary, Alberta is a highly diversified asset base of mainly royalty properties generating revenue from crude oil, natural gas, NGLs and potash.

FREEHOLD WHICH IS 64% OIL IS QUITE UNIQUE IN WESTERN CANADA *with 16,000 wells covering over 1 million gross acres of land, the majority of which is located in Alberta and Saskatchewan where 65% of daily production comes from royalty lands out of a current production of 5,667 boe/d. With an EXTRODINARILY HIGH OPERATING NETBACK of $32.39 in 2004 YTD, royalties are a share of the production income from wells without the responsibility for drilling production and operating costs, royalties payable and future abandonment or environment liabilities. Its LOW COST STRUCTURE results in a higher netback on a per unit of production basis.*

For the year ended December 31, 2003, FRU.UN reported revenues of $73.16 million versus $63.14 million, a gain of 16 percent. Net income was $37.02 million against $27.55 million, while funds generated per unit from operations was $1.95 vis-à-vis $1.71 up 14 percent. For the six months ending June 30, 2004, FRU.UN reported revenues of $37.82 million versus $39.60 million, while funds generated per unit from operations were 98¢ vis-à-vis $1.08 due to unfavourable weather conditions in the Canadian oil patch.

Comments: ***FRU.UN has the highest 2004 YTD operating netback ($/boe) of all the oil and gas trusts (14) of $32.39 vs $24.04 for its peer average and a LOW COST STRUCTURE of $5.32 for combined expenses in 2004 YTD ($/boe) ranking number 3 out of 14 oil and gas trusts where its peer average was $8.14. According to David Sandmeyer, C.E.O. the Trust has averaged a payout of c83% of cash flow since inception. Assuming reinvestment of cash distributions of $9.79 per unit cumulative (98% of its IPO price of $10) plus price appreciation, the Trust has provided investors a total return of 343% or a 20.5% CAGR (Compound Annual Growth Rate) over 8-years. Freehold Royalty Trust is a pure play with SUPERIOR NETBACKS.***

Telephone Interview: *ECI Management Conference including David Sandmeyer, President, October 5, 2004*

October 5, 2004

FREEHOLD ROYALTY, A BACK-UP REPORT

Overview

Freehold Royalty Trust is an oil and gas royalty trust that provides monthly cash distributions to Unitholders. Freehold receives income from over 16,000 wells in Western Canada with 22.1 million boe reserves. More than 85% of distributions to Unitholders comes from mineral title and gross overriding royalties, the majority of which the Trust owns **IN PERPETUITY**. Freehold's legacy assets stem from lands granted by King Charles II to the Hudson's Bay Company in 1670. Acreage summary (gross acres) in 2003 was Alberta 642,092, Saskatchewan 340,476, British Columbia 25,946, Manitoba 2,224 for total of 1,010,737. The majority of assets are lesser royalties, based on mineral title ownership. "Mineral Title Lands" cover about 482,000 acres and have "gross overriding royalty" interests in approximately 325,000 acres. **The Trust has approximately 4,700 mineral agreements in place and receive royalty payments from over 200 industry operators on more than 15,000 royalty wells**. The royalty rates vary from less than 1% (for some gross overriding royalties) to 20% (for lesser royalties). The Trust also hold working interests in 193,964 gross (20,544 net) acres. **Drilling activity in western Canada was up 30% in 2003, with 21,694 wells drilled – a new record for the industry. A total of 650 (22.9net) wells were drilled on its lands, up 29% from 2002 on a net basis. Industry drilling activity levels remain high and strong operating momentum is expected to continue through 2004 and beyond. Development on the Trust royalty lands remains robust with a total of 576 (16.0 net) wells drilled with a 98% success rate.** On a net-well basis, this was 25% higher than 2002 results. At year end, approximately 58% of these wells had not yet commenced production, most of which are shallow gas wells in Hatton/Gull Lake and Southeast Alberta. Three royalty areas: Southeast Saskatchewan, Western Alberta and Saskatchewan Heavy Oil, contributed the highest production additions from development and drilling activity in 2003. Gross wells drilled on Royalty Lands (including unitized wells) in 2003 were **Oil** 204, **Natural Gas** 315, **Service/other** 46, and **Dry and Abandoned** 11. The Trust participated in the drilling of 74 (6.9 net) wells during 2003 on working interest properties. The success rate was 100%. Hayter and Pembina Cardium Unit #9 were the most active areas in 2003. Drilling on royalty properties, combined with minor acquisitions, helps to offset the normal production decline. However, in the absence of a significant acquisition in 2003, production edged down 3%. **On a boe basis 69% of production is derived from oil and natural gas liquids and more than half of this liquids production (36% of total boe production) is heavy oil. Light and medium oil is 27 percent.** The Trust holds direct working interests in 72 producing properties and receives revenues from approximately 1,200 producing wells out of a total of 16,000 wells. These properties accounted for 32% of the Trust's total production in 2003. The majority (58%) of working interest production comes from four properties. The 640-acre Hayter heavy oil property located in east central Alberta is the largest working interest property. The Trust also owns a 48.5% title interest which generates a 6.25% royalty on the Hayter production . **Working interest production remained steady in 2003 at 1,845 boe/d.** Natural gas realizations were exceptionally strong averaging 62% higher than in 2002. The biggest factor in 2003 and YTD was an increase in the light/heavy oil price differential, which averaged $10.46 per barrel in 2003, versus $8.27 per barrel the previous year. The price differential is significant to the Trust, as approximately 36% of total boe production is heavy oil. During 2003, 15 companies accounted for approximately 65% royal income: Apache Canada Ltd., APF Energy Inc., Bison Resources Ltd., BP Canada Energy, Canadian Natural Resources, ConocoPhillips Canada Energy Partnership, Devon Canada, EnCana Corporation, Enerplus Resources Corporation, Husky Oil Operations Limited, Murphy Oil Company Ltd., Nexen Petroleum Canada, Shell Canada Limited, Talisman Energy Canada and Upton Resources Inc. **Higher natural gas prices contributed 93% of the revenue increase in 2003 noting 31% of production was gas. Using proved plus probable net interest reserves, net asset value before tax as of December 31 (PV10) was $8.08 per trust unit (A NAV of $254.1 million) compared with $8.74 at year-end 2002 with a reserve life index of 11 years.** Freehold is a solid, long-term investment yielding superior netbacks with low sustaining capital requirements with 3,234 royalty wells drilled since inception.

32 1.45

BUFFALO OIL COPORATION
(TSX-V: BFO/http://www.buffalo-oil.com)

An Emerging Junior Oil & Gas Producer Operating in Alberta and Saskatchewan

1 Year High	Price Low	Six Months Net Revenue	Q2 Net Revenue.	Est. C.F.P.S. 2006	P/CF	18 Mo. Target	Gain
$2.75	$1.09	+80.8%	+86.2%	45¢	3.2x	$2.70	86%

Capitalization as at June 30, 2005	Millions	%
Asset Ret. Obligations + Future Income Taxes	$ 0.465	11.7
Shareholders' Equity (13,200,000 shares*)	11.148	88.3
Total	$ 12.613	100.0

* As at November 2, 2005, all directors and officers as a group held 13.4% of the basic outstandings and 22.0% of the fully diluted outstandings. On March 10, 2005, the Company completed a brokered p.p. of 4,083,334 common shares @ $1.20 per share and 689,656 flow-through shares @ $1.45 per share.

Buffalo Oil Corporation of Calgary, Alberta is engaged in the acquisition, exploration, development and production of oil and gas from properties in Alberta and Saskatchewan.

Buffalo Oil with c60% HEAVY OIL is expected to EXIT 2006 with 1,600 BOE up 45% from an expected EXIT 2005 of 1,100 BOE noting production for October of 2005 TRIPLED. Commodity prices have been strong and are forecast to remain so. In recent months, the heavy oil price differential has NARROWED CONSIDERABLY from the highs of Q1 of 2005 and, if this environment continues, the Corporation expects to generate significantly improved cash flow from its operations where production is over 52% HEAVY OIL. Horizontal drilling has started in Saskatchewan and 2 net wells were completed in FROG Lake to meet farm-in commitments during the year. An acquisition closed September 30, 2005 adding 600 BOE.

For the year ended December 31, 2004, net revenues were $2.56 million up from $2.35, an increase of 8.9 percent. For the six months ending June 30, 2005, net revenues were $2.277 million versus $1.223 million, a gain of 80.8 percent, while Q2 net revenues were up 86.2 percent with cash flow operations of $1,056,838 or 9¢ per diluted share. Buffalo is well capitalized for growth with no long-term debt and access to c$7 million in cash & bank credit. Cash flow for 2005 is c$2.6 million. Accretive acquisitions of one per year are strategy.

Comments: Bill Trickett, Chairman & CEO, of Buffalo Oil, an oil & gas veteran with more than 25 years of industry experience in heavy oil, grew NYSE Morgan Hydrocarbons from 800 bbls./da. to 25,000 bbls./da. GOING FORWARD and noting TWO board members of BFO are from large Canadian Oil & Gas Trusts, we expect BFO to be taken over within the next FOUR YEARS. As a rule of thumb, serious take over interest usually develops when companies exit production above 4,000 to 5,000 BOE per day or more noting oil & gas multiples for Canadian Oil & Gas Trusts can range from a P/CF multiple of 5x to 7x. We expect BFO to generate 18¢ fully diluted cash flow per share in 2005 on a P/CF multiple of 8x and 45¢ fully diluted in 2006 on a P/CF multiple of 3.2x which we believe will expand to 6x producing a possible gain of up to 86% within two years. Buffalo's oil and gas reserves were evaluated by Paddock Lindstrom Associates effective December 31, 2004 with prices of $42 for WTI ($US/bbl), $50.22 ($Cdn/bbl), $30.72 ($Cdn/bbl) for heavy 12% API and $6.78 ($Cdn/MMBtu) with declining values for a NAV (PV10) of c65¢ per share fully diluted or a current ESTIMATED NAV (PV10) of c$1.45.

Telephone Interview: With Trevor Penford, CA, President & CFO on November 12, 2005.

November 12, 2005

BUFFALO OIL, A BACK-UP REPORT

Overview

The Buffalo Oil Corporation is an emerging junior oil and gas company formed on December 17, 2004 with a highly motivated and experienced management team, daily production of approximately 350 boe per day, access to 59,000 gross acres (27,000 net) prospective undeveloped land three focus areas that provide a range of exploration and development opportunities from low risk to high risk/high impact. BUFFALO HAS ESTABLISHED THREE CORE AREAS WITH A SIGNIFICANT LAND BASE AND HIGH WORKING INTEREST PARTICIPATION. The backbone of the Company's growth will be SIMPLE internally generated through the drill-bit, on the existing land base in three core areas: ***Frog Lake, Alberta*** *– low risk development of heavy oil and natural gas,* ***Southeast Saskatchewan*** *– medium risk drilling for light oil and* ***Peace River Arch****, Alberta – higher risk/high reward multi-zone exploration for natural gas and light oil.* ***Frog Lake and southeast Saskatchewan properties will provide the stable cash flows that allow the Company to pursue high impact exploration plays in the Peace River Arch****. Buffalo has established a $10 million capital program for 2005 that includes drilling 33 wells – 4 wells (2.1 net) in the Peace River Arch, 3 wells (1.2 net) in southeast Saskatchewan and 26 wells (6.6 net) at Frog Lake.* ***At Peace River****, The Peace River Arch, north and west of Grande Prairie Alberta, lie the highly prospective, with multi-zone drilling targets for both natural gas and light oil.* ***There is a significant amount of infrastructure in place and excellent seismic coverage. Buffalo has 16 parcels containing 13,000 gross acres of undeveloped land at an average 77% working interest****. Buffalo anticipates drilling four wells (2.1 net) in the Peace River Arch in 2005. The first well has been licensed at Cecil where Buffalo holds a 55% working interest in five sections of land.* ***At Frog Lake, Alberta*** *SANDWICHED BETWEEN TWO PROFILIC HEAVY OIL FIELDS, the Lindberg Grand Rapids field on the west and the John Lake Grand Rapids directly on the east are the traditional lands of the Frog Lake First Nation directly in the cretaceous sand fairway. These lands are for product @ all depths of less than 600 metres. The Company has farm-in agreements covering 2,800 acres of undeveloped land. In 2004, Buffalo drilled three (2.4 net) successful oil wells on these lands, two of which were completed in the first quarter of 2005. These well encountered the Mclearen zone finding productive intervals of between 15 and 19 metres, and are currently producing at rates of 50 to 60 barrels of heavy oil per day. Buffalo is operator of two of the wells. Extensive 2-D seismic coverage exists. Buffalo expects to drill three additional wells on these lands in 2005 (3.0 net). Buffalo has an agreement with Frog Lake Energy Resources Corp. giving it up to a 25% WI (37.5% in gas wells) in wells drilled by another operator on Frog Lake Reserve lands. This agreement allows Buffalo to invest at least $2.5 million and covers an area of approximately 35,000 gross acres of undeveloped land. In 2004, Buffalo participated in drilling two successful GP/Sparky oil wells and a Colony gas well on these lands. The 2005 capital program includes drilling 23 wells (3.6 net) at Frog Lake under this agreement.* ***At Southeast Saskatchewan,*** *the Company has properties at Heward and Alameda which produce light oil from the Midale and Frobisher formations. Buffalo's net share of current production is approximately 65 boe per day from the area. Buffalo has a 52% working interest in five oil wells producing from the Frobisher formation at Heward. There is potential to drill between two and six multi-leg horizontal wells on the property. The first well was drilled in Q3 of 2005. At Alameda, Buffalo has an average 80% WI in eight producing oil wells which are produced through three operated oil batteries. Buffalo has a 47% working interest in approximately 3,000 undeveloped acres of land in southeast Saskatchewan.* ***FROG LAKE is a very attractive LOW RISK AREA with some 125 potential locations with a 2006 budget of 35 wells (14 net) expected where Frog Lake will account for $6.5 million out of a total capital program of $12 million.*** *Finding costs in 2006 are expected to be c$11.32 per boe with a forecast net back for 2006 of C$25.78. Currently, the Company is averaging a 50% WI in all of its production, while operating 80% of its production. Its aim is a 50/50 split between heavy and light oil going forward.* ***The Company's first horizontal wells are being drilled in SE Sask. where 60 to 120 future horizontal wells are planned producing HIGH NETBACKS with reserves @ $5 per bbl.***

248 ***2.71***

CV TECHNOLOGIES INC.
(TSX-V: CVQ/http://www.cvtechnologies.com)

An International Biotechnology Company with a Product Widely Used for Colds and Flu Treatment

1 Year High	Price Low	1-Year Revenue Growth Rate	Q4 Revenue Growth Rate	Est. 2007 E.P.S.	P/E	36 Mo. Target	Gain
$3.95	43¢	316%	652%	17¢	15.9	$5⅛	89%

Capitalization as at September 30, 2004	*Millions*	*%*
Deferred License Revenue + Lease Inducement	*$ 0.069*	*1.1*
Long-term Debt (R+D Repayment)	*1.468*	*23.5*
Non-controlling Interest + Obligations for Capital Leases	*0.063*	*1.0*
Shareholders' Equity (91,453,201 shares)*	*4.654*	*74.4*
Total	*$ 6.254*	*100.0*

**All directors and officers as a group (6) held c23.3 million shares or 25.4% of the outstandings as at April 12, 2004 excluding options.*

CV Technologies Inc. of Edmonton, Alberta aims to become a global leader in the development, distribution, marketing and selling of safe and effective natural health products for disease prevention and health.

CVT's lead product is COLD-fX®, a widely used natural health compound which STRENGTHENS the IMMUNE SYSTEM and is widely used as a leading anti-cold, anti-flu treatment. According to a trial of 323 adults aged between 18 to 65 over a year and released in October, 2004, it reduces the chance of getting a second cold by 56%*. On November 12, 2004, CVT entered into a distribution agreement with "Extended Care Pharmacy" (ECP) headquartered in Calgary, to sell COLD-fX® directly to ESP's customers in United States as well as indirectly to other cross border pharmacies in Canada. A shortage of flu vaccines in the states presents a very interesting opportunity for both Extended Care Pharmacy and CVT." Extended Care Pharmacy is one of approximately 150 Canadian cross border pharmacies which specialize in providing prescription drugs into the massive U.S. pharmaceutical market which is estimated at $1 billion retail (CDN) annually.*

For the year ended September 30, 2004, CVQ reported revenues of $6.41 million versus $1.54 million, a surge of 316 percent. Net income was $150,918 with Q4 being the first quarter of profitability with a gross margin improvement of 6.9% to 65.9% for the year. First quarter preliminary gross sales were an ***AMAZING*** *$11.3 million up 542% over the same quarter in 2004. Sequential revenue is growing @ c90% per quarter.*

Comments: ***Colds and flu annually costs the Canadian Economy between C$4 billion to C$6 billion and the USA economy C$40 billion annually. Cold remedies are a c$16 billion annual growth industry in North America. Globally, the nutraceutical business is estimated to grow to c$500 BILLION by 2010 from C$50.6 billion in 2001 or a CAGR (Compound Annual Growth Rate) of 26% over 9-years. According to Dr. Jacqueline Shan, CVQ should be able to penetrate c10% of the total market in Canada generating $150 million in sales (Canada spends C$2 billion annually on supplements and natural health care products) which we believe will occur by 2006 year-end at the EARLIEST. Using a 10% net margin generates e.p.s. of c17¢ in 2007 producing a share price of c$5⅛ on a P/E of 30x. Sales to the USA represent c4% of revenues and represent a MAJOR OPPORTUNITY. Long-term investors should accumulate shares.***

Telephone Interview: *With Dr. Jacqueline J. Shan, President on November 18, 2004 @ Infovest Meeting*

CV TECHNOLOGIES, A BACK-UP REPORT

Overview

CV Technologies was founded in 1992 as a spin-off from the University of Alberta, Canada. Over a 10-year period and at a cost of $15 million its 25 member scientific team discovered and developed a selection of proprietary natural products. It also developed an internationally recognized and patented technology – ChemBioPrint – the only process that accurately characterizes natural mixtures assuring batch-to-batch consistency, efficacy and safety. It precisely identifies the chemical profile and biological activity of natural health products. This is a combination of chemical and pharmacological fingerprinting that ensures each batch of products delivers verifiable and provable health benefits and is both safe and consistent with previous batches. ChemBioPrint represents a major scientific breakthrough in the discovery and standardization of nutraceuticals opening the door to increased consumer confidence in natural health products and paving the way for ground-breaking regulatory approval of medical claims involving natural health products which offer the same degree of scientifically verifiable consistency, safety and efficacy as synthetic drugs. The original core "discovery" CVT team included 13 PhDs and 2 MD during the key research period with expertise in various scientific disciplines ranging from natural product chemistry, phytoimedicine, pharmacology, immunology, cardiovascular system and central nervous system used ChemBioPrint to develop **COLD-fX**® to support and stimulate the immune system; **REMEMBER-fX** to relieve brain fatigue and improve memory; **AD-fX** to support concentration and cognition; **MENTA-fX** to normalize mood-state, **CELL-fX** to soothe sore joints and normalize cell growth; **PRESSURE-fX** to support cardiovascular function and help maintain healthy blood pressure levels. These nutraceuticals have gone through 13 clinical trials at various universities in Canada and the U.S. **COLD-fX®, a year round medication that a FDA regulated Phase II Clinical Trial shows reduces the risk of getting a cold or flu by 89%. As an immune booster, it is widely used year-round including the summer period during which time North Americans suffer an estimated 200 million colds.** It has a DIN number from Health Canada and an IND number from the FDA and has been reported on in two major international medical journals. **According to Dr. Shan, about 80% of sales come from Alberta with c3 million people in total having used COLD-fX®.** Awareness of COLD-fX® is high in Alberta, but less known in places such as Southern Ontario. THAT IS ABOUT TO CHANGE**.** COLD-fX® which accounts for **c91%** of total sales is a unique combination of active polysaccharides and oligosaccharides which boost the immune system to produce natural killer cells, macrophages, cytokines and antibody producing cells to attack the invading germs. The ability of COLD-fX® to strengthen the immune system have also been investigated**. In blood tests those who were treated with COLD-fX® there was a significant increase in the total number of T-lymphocytes and the number to Helper T-lymphocytes, all key in fighting off viral infections. The level of natural killer (NK) cells, a critical component of out innate immune system which kills invading viruses, was also significantly increased.** Clinical and laboratory results showing the efficacy of COLD-fX® in preventing respiratory syncytial virus (RSV) and influenza infection and the strengthening of viral-specific killing mechanisms of the immune system. Research and clinical trials have been determined that COLD-fX®; significantly decreased the incidence of colds and flu, significantly decreases the frequency and duration of colds, significantly strengthens the immune system. Eight clinical trials conducted on COLD-fX® show that it is well tolerated and safe. CVT has a sponsorship relationship with the Canadian Sport Centre Calgary and makes available COLD-fX® which is heavily used by 300 athletes training there. Two years of analysis with the Edmonton Oilers proved the products to be successful, while 27 Professional Hockey Teams have used COLD-fX®. The **RECOMMENDED DOSAGE FOR THE ONSET OF COLD AND FLU SYMPTOMS IS:** Day One 3 capsules 3 times daily = 9 capsules total, Day Two 2 capsules 3 times daily = 6 capsules, Day Three 1 capsule 3 times daily = 3 capsules total, and thereafter the **RECOMMENDED DOSAGE FOR THE PREVENTION OF COLDS AND FLU EVERYDAY IS:** 1 capsule 2 times daily = 2 capsules total. **COLD-fX® is sold in two retail sizes: 18 capsules for a c$13 and 60 capsules for c$25 and is available nationally through leading pharmacies, grocery and health food stores such as Shoppers Drug Mart, Wal-Mart, Costco and Superstore**.