

...Discovering value in natural resource stocks

Steady As She Goes

With conflicting stories coming from all sides, the fundamental story in the metals arena remains unchanged

Editorial

More and more, the business news is sounding like the play-by-play commentary of a sporting event. In a soccer, football or basketball game, the ball is constantly up and down the field. That action entertains us as sports fans. However, in the end, no matter how many times the ball has gone from end to end, all that matters is the final score.

If you are trading commodities, then the small day-to-day swings in prices can translate into big gains or losses. On the other hand, if you invest in equities with a 6 or 12 or 18 month timeframe, then the short-term volatility in commodity prices is far less important than developments within the companies.

All of the metals remain fundamentally strong. I don't expect to see further big gains in metal prices, or at least I'm not banking on further gains. However, there is nothing to suggest that any of the metal prices are headed materially lower in the near term.

The focus, therefore, remains on which companies will prove up the big new deposits that can be developed into the mines of tomorrow.

This issue contains an update of the summary table and several company updates. Another issue will be published shortly with further updates.

Company Updates

Altius (ALS-TSXV)

For several years, Resource Opportunities has described how Altius provides its shareholders with exposure to a diverse range of exploration projects. Shareholder risk is minimized in that much of the work on those projects is funded by joint venture partners.

By the end of this year, the Altius project portfolio should also include cash flow from production. The junior holds 10% of a 3% royalty interest in the big Voisey's Bay nickel deposit in Labrador, which is due to begin production by the end of this year.

The company also owns shares in a company that will soon be listed on the Alternative Investment Market (AIM) in London. Altius vended its Rambler mine interest into a private company that is seeking 8 million pounds (C\$18.5 million) in an initial public offering. The funds will be used to delineate the gold and gold-copper deposits at Rambler. Altius will hold a third of the company following the IPO.

Rambler Metals and Mining Plc is headed by Harry Dobson and Brian Hinchcliffe, the duo that achieved so much success with Kirkland Lake Gold (KGI-TSX).

The fourth important aspect of Altius is the joint venture with Fronteer Development Group (FRG-TSX) on the Central Mineral Belt of Labrador. The companies are following up on earlier work, particularly work by a major oil company in the 1970's that identified numerous uranium occurrences. That work outlined two uranium deposits that are on the property held by the joint venture.

The high-powered geological team from both of the juniors recognized that the uranium occurrences are related to uranium-rich iron-oxide-copper-gold (IOCG) systems, a geo-

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logical model that was not recognized at the time of the earlier work. The largest uranium producer in the world is Olympic Dam in Australia, where the uranium is actually a by-product of a massive copper mine based on an IOCG deposit.

Last year, the partners carried out an airborne geophysical survey. Now, having worked that additional information into the historical database, Altius and Fronteer are ready to kick off an intense field season.

When you add up all the pieces, the market value of Altius is well below the value implied by the sum of the parts. Investors have always done well by accumulating Altius shares on a dip, as the shares have always recovered to notch higher. Now is one of those times to accumulate.

Price March 28, 2005: C\$3.49
Shares Outstanding: 26.8 million
Shares Fully Diluted: 29.1 million
Market Cap: C\$93.5
Contact: Investor Relations
1-877-576-2209
www.altiusminerals.com

Candente (DNT-TSXV)

A preliminary resource estimate for the Canariaco North deposit outlined 1 billion pounds of copper and 243,000 ounces of gold. It is important to emphasize that those figures represent a preliminary estimate, based on 15 holes drilled in one small area within a larger area of known mineralization.

Surface samples and several widely spaced holes have outlined 114 hectares of mineralization similar to the 15 hectare area containing the drill holes. The company plans to carry out further drilling, starting in May, to test the balance of the known min-

eralized area and also to probe further extensions to the broad mineralized area.

If the mineralization does continue throughout the target area, Canariaco could quickly evolve into a multi-billion pound copper deposit. In that case, the company would merit a value several times the current market value.

Canariaco is well located for development: easily accessible, with no communities in the immediate area, the topography is not difficult and water is present. A substantial amount of the upper part of the deposit is potentially leachable, making Canariaco particularly attractive.

The share price has sagged as investors who had hoped for a quick success on the gold project have moved on and the company has not yet gained recognition for the potential value of its copper project.

Candente is also continuing to work on its Alto Dorado property in Peru, which hosts gold and gold-copper mineralization in three distinct zones. The company is also working on several other gold and gold-copper projects in Peru and in Newfoundland, with some of the work funded by partners. The company is directed by a highly successful exploration and management team.

Its worth taking advantage of the impatient investors who are selling if you don't already own this company.

Price March 28, 2005 : C\$0.46
Shares Outstanding: 36.2 million
Shares Fully Diluted: 42 million
Market Cap: C\$16.7 million
Contact: Investor Relations
604-689-1957
www.candente.com

Goldcorp / Wheaton River (G-TSX; WRM-TSX)

Goldcorp is expected to conclude the takeover of Wheaton River by mid-April, at which time Wheaton shares will no longer be listed.

Goldcorp has moved quickly on the acquisition front, announcing its first deal even before the merger with Wheaton River has concluded.

The latest acquisition involves a \$70 million acquisition of the 2.4 million ounce Bermejil deposit in Mexico. The deposit is currently held in a joint venture involving Penoles and Newmont. The deposit is only two kilometers from Wheaton's Los Filos deposit in the Guerrero gold belt.

Goldcorp intends to integrate the newly acquired deposit into the feasibility study now underway on the Los Filos deposit. The addition of the new deposit turns the Guerrero project into a 6 million ounce resource and is expected to boost the Goldcorp project into the largest gold mining operation in Mexico, with a projected 300,000 ounce per year output.

The newly acquired deposit is expected to be readily integrated into the mine plans and engineering studies that are already well advanced at Los Filos. The only significant change is that the location of the heap leach pads will be relocated to provide a more central location and more capacity.

The Bermejil ore, for the most part, is expected to be added to the heaps as run-of-mine ore. Therefore, as it does not need crushing or agglomerating, the existing design work for that part of the facility will not need to be modified.

The \$70 million acquisition price will

be funded through the sale of gold bullion now held by the company. In essence, Goldcorp is converting 160,000 ounces of gold in the vault into an additional 2.4 million ounce resource.

This acquisition goes well beyond merely adding ounces and boosting production: The acquisition of this new deposit brings operating synergies that should serve to improve the profitability of the company's foremost development project. It provides a strong signal as to what is coming for the new company.

The new Goldcorp, now under the direction of Ian Telfer (who built the Wheaton River side of the merged company) has a stated intention of boosting production from the current 1 million ounce per year level to 2 million ounces. Half of the gain will come from organic growth, such as development of Los Filos. Further acquisitions are expected to make up the balance.

Goldcorp's share price has come down, along with most of the gold companies, making this an attractive entry level.

*Goldcorp Price March 28, 2005 :
C\$17.06*

*Shares Outstanding: 189.9 million
Shares Fully Diluted: 210.1 million
Market Cap: C\$3.2 billion
Contact: Investor Relations
1-800-813-1412
www.goldcorp.com*

*Wheaton River Price March 28,
2005: C\$4.27*

*Shares Outstanding: 568.4 million
Shares Fully Diluted: 768.9 million
Market Cap: C\$2.4 billion
Contact: Investor Relations
1-800-567-6223
www.wheatonriver.com*

The following was released as an Interim Update on March 4, 2005

Northern Dynasty Minerals (NDM-TSXV; NDMLF-OTCBB)

Northern Dynasty has just announced the results of an independent resource estimate for its Pebble copper-gold-molybdenum deposit in Alaska. The figures, determined by a leading independent group of geological and mining consultants, were in line with expectations as discussed in the last issue of Resource Opportunities. That resource estimate establishes Pebble as one of the larger metal occurrences in the world.

The overall Pebble deposit, incorporating measured plus indicated plus inferred resources, totals 4.1 billion tonnes and contains 42 million ounces of gold, 24 billion pounds of copper and 1.3 billion pounds of molybdenum. The overall resource, as presently outlined, could sustain one of the largest mines in the world for more than 50 years.

Importantly, the infill drilling resulted in 3.0 billion tonnes being elevated to the measured and indicated resource status. That volume is adequate for 41 years of production at 200,000 tonnes per day – the upper end of the projected mining rate for the project. That production level would rank among the largest mining operations in the world.

The news release highlights the overall size of the deposit, resulting in average grades that may seem low to some people. It is very important to put those grade figures into perspective. Remember, this deposit contains gold *plus* copper *plus* moly, all of which add to the revenue potential.

Using the lowest cut off grade quoted in the release – 0.3% copper equivalent

– the *average* grade of the 4.1 billion tonne overall deposit is 0.54% copper equivalent. That grade compares to 0.43% copper equivalent presently being mined at Teck Cominco's Highland Valley mine. That operation in British Columbia is comparable to Pebble and generated \$431 million of operating profit last year.

It is extremely significant that the Pebble deposit contains a higher grade measured and indicated resource of 569 million tonnes grading 0.50 grams gold per tonne, 0.46% copper, and 0.021% molybdenum, or 0.88% copper-equivalent.

That material is positioned where it can be accessed at the start of the mine life, thereby constituting a "starter pit". That portion of the deposit, on its own, exceeds or matches many of the larger porphyry copper-gold deposits now in production. At the 200,000 tonne per day projected production level, the presently outlined higher grade measured and indicated resource would sustain eight years of production, likely adequate for capital repayment.

Pebble, already one of the largest deposits in the world, will almost certainly continue to grow as drilling proceeds over the summer. Last year's drilling found a big zone to the east with grades significantly above the overall average. One of the objectives for this year is to delineate that Eastern Zone, which has potential to add a considerable volume of material at a favorable grade.

All this good news, but the big question now is: What's next?

On the corporate front, Northern Dynasty will be acquiring the 20% of the property interest it does not already hold. The value, which is to be paid

in shares, is to be determined by an independent entity. There are a number of ways to value the deposit at this stage, but I would hope that the number arrived at does not exceed the value implied by the value that investors are presently attributing to the company.

Engineering work is progressing, as part of a feasibility study. Environmental and other studies are also underway, leading toward the permitting process. Drilling will be underway again next month.

There is no doubt that the world's largest mining companies are looking closely at Pebble. While I fully expect to see offers coming from those companies, we will most likely have to wait for some time yet. The majors want to see a lot of details before entering into a deal of this magnitude. I am guessing that Northern Dynasty management will want to get a firmer idea of the potential size of the Eastern Zone before getting into serious discussions with the majors, as that new zone has potential to add considerable value to the project.

The share price had a big run after the figures were announced, closing up C\$1.55 at C\$6.55. It is hard to predict what will happen to the share price in the short term: Most likely there will be considerable volatility. There may be a pullback at some stage after a big upward move. Nimble traders may want to play the swings, but that approach carries the risk of being traded out of the stock.

With a measured and indicated resource containing 31 million ounces of gold plus 18 billion pounds of copper plus 1 billion pounds of molybdenum, it is entirely likely that enough investors will recognize the fundamental value that the price could continue upward in the near term. Over

the coming weeks, Northern Dynasty will continue to gain broader recognition for its fundamental value.

*Price March 4, 2005: C\$6.55
Shares Outstanding: 48 million
Shares Fully Diluted: 55.3 million
Market Cap: C\$ 314.4 million
Contact: Investor Relations
1-800-667-2114
www.northerndynastyminerals.com*

Update at March 28, 2005:

Northern Dynasty will acquire the 20% in the Pebble project now held by Hunter Dickinson Inc. for shares equal to a pro rata share of the adjusted market value of the company. A special committee of independent directors, with input from several independent experts, recommended the company issued 14 million shares of Northern Dynasty to acquire the 20% interest in the two components of the Pebble property.

Northern Dynasty now owns 100% of the entire property package, encompassing the 4 billion tonne resource and the vast exploration land package. There are no royalties, back-in rights or any other interests held by other parties.

Beginning next month, further drilling will get underway, with an emphasis on the higher grade East zone. Engineering, environmental and infrastructure studies are all moving forward, leading toward completion of a feasibility study later this year.

Price March 28th, 2005: C\$5.35

Brief Updates

Crosshair (CXX-TSXV; C\$0.51) has been under selling pressure as 1.8 million warrants priced at C\$0.35 recently reached the expiry dates.

Warrant holders have been selling into the market to exercise the warrants. The projects look better than ever, with further news due soon on the re-assaying of the old drill core from the iron-oxide-copper-gold project in Labrador. Take advantage of this dip in the price, as I expect the stock to trend back up with the warrants now out of the way.

New Pacific Metals (NUX-TSXV; C\$0.31) has an extraordinary nickel-platinum group metal project in China, but in the complete absence of news from the company, the share price has languished with nobody paying attention. New Pacific is headed by Dr. Rui Feng, who also heads SKN Resources.

The company holds an extensive property position along a geological feature known as the Panxi Rift. The area is prospective for large nickel-PGM deposits, as it is geologically similar to the Norilsk region in Russia, one of the richest metal producing areas in the world.

Trenching last fall turned up some impressive nickel, copper and PGM values. Drilling results should begin to flow over the coming weeks. If those first results come anywhere near the values in the trenches, the share price could move quickly. In any event, the company has numerous prospects that will generate an on-going stream of news.

Act now, while no one is paying attention, because this company will soon begin to attract a lot of investor interest.

Updated Summary Table

Description of the Categories

Each company has been assigned to a category based on its dominant focus. Some of the companies qualify for more than one category, but let's stay with this simple approach.

Producers : These are companies that have at least one mine in production. The producers followed in Resource Opportunities all have active exploration and/or development projects that provide upside potential of a magnitude that can drive the share price independent of moves in the metal prices.

Potential producers: This category encompasses companies that have a defined deposit and that are already moving toward the start of commercial production. In some cases they already have processing facilities and other infrastructure in place. Even though the companies have a defined deposit, there is still considerable risk in developing a mine. That risk is offset by the potential for large gains as the companies advance their projects toward the start of production.

A resource has been defined: The earliest stage of defining a gold deposit – known as an inferred resource – attracts a valuation of only a few dollars an ounce for the company. As a deposit moves through the exploration and development cycle, the value can be expected to increase, to as much as \$100 per ounce for a proven and probable reserve. Not all deposits will be successfully advanced, but I put a lot of effort into assessing the ones that I believe have the best prospects. The value of a company can rise substantially as its deposit is successfully advanced toward production.

Defining a resource: These companies have identified potentially economic mineralization through surface sampling (for example, trenching), widely spaced drilling and perhaps some underground tunnels. Companies in this classification are those for which I believe there is a reasonable expectation that the next phase of drilling will produce sufficient information on which to estimate a resource.

Companies in this category are risky, in that the value depends on getting favorable drill results. That risk is mitigated by existing evidence for the presence of mineralization of a size and concentration that are potentially economic. The value of the company can be expected to increase substantially if the company is successful at defining a resource.

Prospect generators: These are companies with considerable geological talent that acquire interests in numerous early stage exploration properties, often by simply staking open ground. By focusing on a particular region, they can develop a leading edge of geological understanding that allows them to see opportunities before others and inexpensively accumulate numerous prospects.

Prospect generators typically use “other people's money” (joint venture partners) to advance the exploration programs. Bringing a partner into a project to fund the high risk early stages of the exploration program is generally preferable to giving away part of the company by way of an equity financing. If managed well, the prospect generators should have a continual flow of projects that should eventually result in a significant discovery and a big gain in value.

Exploration companies: These are companies that have one or more early stage exploration projects. The compa-

nies in this category intend to fund the work on the projects themselves. They take on the exploration risk and in return, they retain their interest in the projects. Resource Opportunities only covers those speculative exploration companies that have an exceptional management and geological team and generally have high-quality projects. Ideally the projects have already had the benefit of at least some prior work. The high level of risk of these companies is balanced by the potential for big payoffs from exploration success.

Ranking the Companies

The ranking within each category is simple and subjective. It is important to note that the ranking will change with moves in the share price. That is, a high priority company can be downgraded as the share price moves upward toward to an expected target level.

Priority 1 is assigned to those companies which I believe have the best balance of risk and potential reward and where there is an immediate prospect of near term gains.

Priority 2 are other companies that I like. They have been subdivided to “a” (highest), “b” (medium) and “c” (low). Priority 2a companies merit accumulation. For companies ranked 2c, you may want to look for opportunities to sell as opportunities arise in the market.

Priority 3 companies are those which have less favorable risk/reward profiles and which Resource Opportunities will no longer be following.

PRODUCERS

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
Claude	CRJ-TSX	November 2001	C\$0.52	C\$1.26	gold	2b
Genco	GGC-TSXV	November 2004	C\$0.75	C\$0.80	silver	2b
Harmony Gold	HMY-NYSE	November 2000	\$5.19	\$7.88	gold	2b
Kirkland Lake	KGI-TSX	July 2003	C\$2.63	C\$4.51	gold	2a
Nevada Pacific	NPG-TSXV	February 2000	C\$0.25	C\$0.87	gold	2b
Northern Orion	NNO-TSX	March 2003	C\$1.80	C\$3.60	gold copper	2a
Silver Wheaton	SLW-TSX	December 2004	C\$3.40	C\$3.90	silver	2a
Taseko	TKO-TSXV	January 2004	C\$2.06	C\$1.43	copper	2b
Wheaton River/Goldcorp	WRM-TSX	May 2001	C\$0.73	C\$4.27	gold copper silver	2a

POTENTIAL NEAR-TERM PRODUCERS

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
Diamond Fields	DFI-TSX	March 2001	C\$0.90	C\$0.47	diamonds nickel	2b
Elgin Resources	ELR-TSX	March 2005	C\$1.52	C\$1.55	PGM	2b
First Majestic	FR-TSXV	January 2003	C\$0.90	C\$2.30	silver	2c
Formation Capital	FCO-TSX	March 2004	C\$0.55	C\$0.56	cobalt	2c
Frontier Pacific	FRP-TSXV	October 2003	C\$0.64	C\$0.27	gold	2b
Globestar	GMI-TSXV	January 2003	C\$0.75	C\$0.55	various	2c
Great Panther	GPR-TSXV	July 2004	C\$0.45	C\$0.53	gold silver	2b
International Taurus	ITS-TSXV	March 2004	C\$0.40	C\$0.13	gold	2b
PGM Ventures	PPG-TSXV	November 2004	C\$0.495	C\$0.75	copper zinc	2b
Starcore	SAM-TSXV	July 2004	C\$0.33	C\$0.33	silver	2b

DEFINED RESOURCE

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
Anoroaq	ARQ-TSXV; ANO-AMEX	October 1999	C\$0.95	C\$1.32	PGM nickel	2b
Farallon	FAN-TSX	October 2004	C\$0.80	C\$0.68	various	2a
Great Basin	GBG-TSX; GBN-AMEX	December 2002	C\$1.29	C\$1.40	gold	2c
Inca Pacific	IPR-TSXV	October 2003	C\$1.30	C\$0.69	copper	2c
Lake Shore	LSG-TSXV	May 2003	C\$0.74	C\$0.80	gold	2a
Lumina	LUM-STXV	September 2003	C\$1.90	C\$8.97	copper	2a
Mundoro	MUN-TSX	March 2004	C\$2.60	C\$2.83	gold	2b
North American Gold	NAU-TSXV	March 2005	C\$0.26	C\$0.48	gold	2b
Northern Dynasty	NDM-TSXV; NDMLF - OTCBB	February 2002	C\$0.60	C\$5.35	gold copper	2a
Norsemont	NOM-TSXV	February 2005	C\$0.64	C\$0.92	various	2a
NovaGold	NG-AMEX; NG-TSX	April 2001	C\$0.35	C\$9.75	gold	2b
Oremex	ORM-TSXV	November 2004	C\$1.01	C\$0.80	silver	2b
Tenajon Resources	TJS-TSXV	February 2005	C\$0.28	C\$0.40	various	2a
Viceroy	VYE-TSXV; VCRY-OTCBB	March 2004	C\$1.35	C\$2.74	gold	2b
Western Silver	WTC-TSX	April 2002	C\$1.30	C\$10.75	silver	2b

OUTLINING A RESOURCE

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
Abacus	AME-TSXV	June 2002	C\$0.26	C\$0.31	copper	2c
Axmin	AXM-TSXV	July 2003	C\$0.28	C\$0.50	gold	2b
Brazauro	BZO-TSXV	November 2004	C\$1.33	C\$1.37	gold	2a
Dynasty Gold Corp	DYG-TSXV	January 2005	C\$0.44	C\$0.36	gold	2b
Goldcrest	GCL-TSXV	January 2004	C\$0.43	C\$0.35	gold	2c
Jinshan	JIN-TSXV	May 2002	C\$0.69	C\$0.55	various	2b
Keegan (formerly Quicksilver) Resources	KGN-TSXV	February 2005	C\$1.17	C\$1.52	gold	2b
Luzon	LZN-TSXV	January 2004	C\$0.56	C\$0.23	gold	2c
Majestic	MJS-TSXV	December 2003	C\$0.54	C\$0.74	gold	2a
Maxy	MXD- TSXV;MXDFF- OTCBB	November 2003	C\$2.10	C\$0.55	gold	2b
Northern Star	NSM-TSXV	June 2004	C\$1.04	C\$0.44	gold	2b
PMI Ventures	PMV-TSXV	August 2003	C\$0.47	C\$0.25	gold	2c
SKN Resources	SRL-TSXV	January 2003	C\$0.55	C\$1.90	silver	2a
Southwestern	SWG-TSX	October 1999	C\$4.50	C\$9.90	gold	2b
Strathmore	STM-TSXV	June 2004	C\$0.58	C\$2.20	uranium	2b

PROSPECT GENERATORS

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
Almaden	AMM-TSX	September 2002	C\$0.20	C\$1.75	various	2b
Altius	ALS-TSXV	January 2001	C\$0.40	C\$3.49	various	2a
Atna	ATN-TSX	November 1999	C\$0.30	C\$0.71	gold	2b
CanAlaska	CVV-TSXV	January 2002	C\$0.23	C\$0.48	uranium various	2b
Candente	DNT-TSXV	November 2001	C\$0.12	C\$0.46	various	2b
Cornerstone	CGP-TSXV	January 2003	C\$0.50	C\$0.36	various	2b
Crosshair	CXX-TSXV	November 2004	C\$0.24	C\$0.51	uranium gold	2a
Eagle Plains	EPL-TSXV	March 2004	C\$0.55	C\$0.67	various	2b
Eurasian	EMX-TSXV	November 2004	C\$1.62	C\$1.76	gold	2b
Freegold	ITF-TSX; FGOV- OTCBB	October 2002	C\$0.22	C\$0.18	gold	2c
Fronteer	FRG-TSX	September 2002	C\$0.60	C\$2.40	gold uranium	2b
Portal	PDO-TSXV	March 2004	C\$0.75	C\$0.84	gold various	2b
Virginia	VIA-TSX	January 2000	C\$1.03	C\$5.60	gold various	2b

EXPLORATION

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
African Gold Group	AGG-TSXV	March 2004	C\$1.80	C\$1.30	gold	2b
Alto Ventures	ATV-TSXV	November 2004	C\$0.185	C\$0.15	gold	2b
Bell Resources	BL-TSXV	February 2005	C\$0.25	C\$0.28	copper	2b
Exeter	XRC-TSXV	August 2004	C\$0.99	C\$1.20	gold	2b
Full Metal	FMM-TSXV	June 2004	C\$0.59	C\$0.60	gold	2b
Kalimantan	KLG-TSXV; KMGLF- OTCBB	March 2004	C\$0.63	C\$0.23	various	2c
Knight	KNP-TSXV	October 2004	C\$0.55	C\$0.25	nickel	2b
New Pacific Metals	NUX-TSXV	January 2005	C\$0.61	C\$0.31	various	2a
Pacific Ridge	PEX-TSXV	December 2003	C\$0.21	C\$0.08	gold	2c
Quaterra	QTA-TSXV	August 2001	C\$0.16	C\$0.35	silver	2c
Rio Fortuna	RFT-TSXV	June 2002	C\$0.27	C\$0.12	gold	2c
Rubicon	RMX-TSX	January 2000	C\$0.55	C\$1.21	gold	2b
Stealth	SML-TSXV	August 2004	C\$0.32	C\$0.19	various	2b

OTHERS

Company	Symbol	First introduced	Initial Price	Current Price	Metal	Rating
Derek	DRK-TSXV	December 2004	C\$0.52	C\$0.53	energy	2b
Endeavour	EDV-TSX	September 2002	C\$2.40	C\$3.40	gold	2b
Western GeoPower	WGP-TSXV	December 2003	C\$1.48	C\$0.95	energy	2b

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