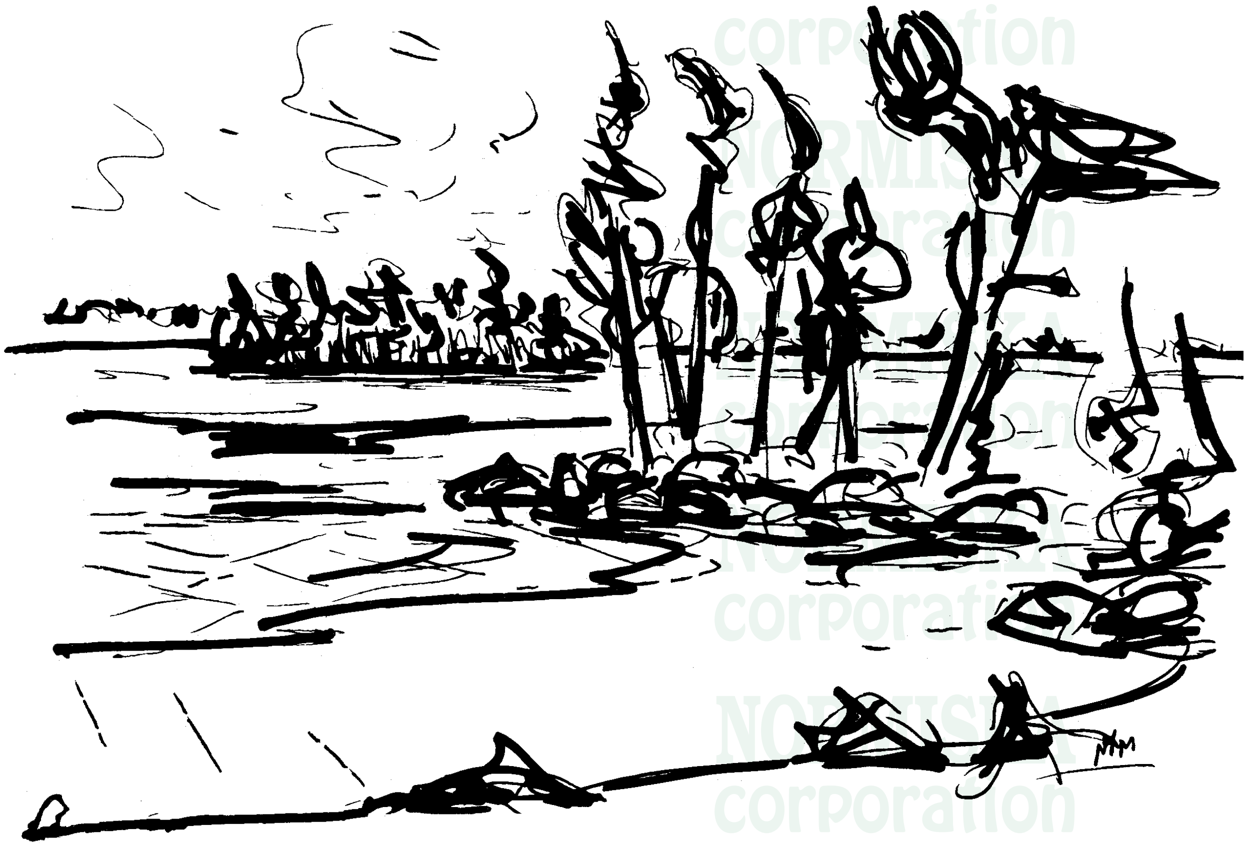
NORMISKA corporation



ANNUAL REPORT
1998

CORPORATE PROFILE

Normiska Corporation is a Canadian owned horticultural company established to develop and market sphagnum peat moss, pine bark mulches and compost. The Company has established initial operations in Fort Frances, Ontario to supply the upper Midwest markets in the United States.

The Annual Meeting of Normiska Corporation will be held on April 22, 1999 at 4:30 p.m., in the Canadian Room of the Ontario Club located at Commerce Court South in Toronto, Ontario.

FINANCIAL HIGHLIGHTS		FINANCIAL POSITION	
Operations		Ratios	
Sales	$ 349,669	Current assets to current liabilities	1.25:1.0
Loss for the year	$ (472,350)	Long term debt to shareholders' equity	0.45:1.0
Basic loss per share	$ (0.10)	Weighted average number of outstanding common shares	4,811,390
Loss per share fully diluted	$ (0.10)	Fully diluted weighted average number of outstanding common shares	5,228,057
Operating cash flow	$ (433,940)	Outstanding common shares as at October 31, 1998	5,086,340
Per share cash flow	$ (0.09)		

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Cover Picture: “Jack Pines at Nym Lake” by Neil McKeown

PRESIDENT'S MESSAGE

The past year has seen our Company continue to grow in many ways. Plant and bog developments were furthered as the Fort Frances operation tools up for its first full production year. We are in the pleasant position of having sufficient market demand to present a real challenge for our operating staff to produce enough product to meet this demand. We estimate that gross sales revenue will top $3,500,000 for our first full production year and we look forward with anticipation to meeting this challenge.

1998 saw Normiska Corporation finance development and operations through an Initial Public Offering, which provided funding to complete the initial phase of the construction of its processing site, initiate bog and plant production and commence shipment of our products to market.

A 5 month long strike at the Abitibi-Consolidated Inc. pulp mill in Fort Frances caused an interruption of bark supply resulting in lower than expected bark revenues. The local union and Abitibi reached an agreement on a six year contract early in 1999. A steady supply of pine bark has now been restored.

Initial installation of the processing equipment was completed in the fall of 1998. The market response to our processed bark was very encouraging. With this encouragement, the decision was finalized to install a bagging line in February 1999. Studies are underway aimed at determining the feasibility and timing for the installation of a baling line for compressed, baled products.

There were several highlights at the peat harvesting facility in 1998. The first peat was harvested in the fall of 1998. The initial screening runs at our new processing plant proceeded as expected. Customer response to the initial shipments of peat was excellent. Expansion of the initial field development is ongoing with a total of between 250-300 acres slated to be ready for harvest by the late fall 1999/spring 2000. Two additional vacuum harvesters and field conditioning equipment are on order and delivery is scheduled for the spring of 1999.

Normiska Corporation had gross revenues of $350,000 during the year ending 1998, and a gross profit of $131,000. In June 1998, a strike at Abitibi-Consolidated Inc. curtailed our feedstock, thus eliminating our bark revenue for the balance of the year. Due to the strike which lasted from June to October 1998, and the attendant start-up and development costs, the Company recorded a start-up loss of $472,000, approximately $270,000 over our budgeted loss. With the settlement of the strike, bark revenue is flowing and we are taking orders for Spring delivery of bark mulch and compost.

Normiska Corporation will continue to develop its operations in Fort Frances with the goal of securing a profitable production centre at this locale. Normiska Corporation is committed to green projects and environmental solutions which present real business opportunities. Normiska's positioning in this field makes near term success a distinct possibility.

Watch us grow through our mission of profitable, responsible natural resource management.

David B. Graham
President & CEO
March 2, 1999

NORMISKA corporation

NORMISKA CORPORATION

Annual Information Form and Management's Discussion and Analysis of Financial Conditions and Results of Operations for the year ended October 31, 1998

Overview

Normiska Corporation was created to develop high quality horticultural products from a variety of natural resources and waste by-products. To this end, the Company has acquired and completed the initial development of a high quality sphagnum peat bog in the town of Fort Frances, Ontario, located along the border between Ontario and Minnesota, U.S.A. There is a demonstrated demand for sphagnum peat moss as a constituent part of professional growing mediums used by greenhouse operators in this, the Company's market area.

The Company entered into a long term contract with Abitibi-Consolidated Inc.'s Fort Frances paper mill, to take a minimum of 100,000 cubic meters of pine bark from that operation. Formerly sent to the local landfill, this bark, now processed by Normiska, has a ready market in the American midwest as high quality compost/garden mulch and horticultural growing media.

The Company's activities are directed toward the manufacturing of several grades of pine bark mulch, pine bark compost, high grade screened sphagnum peat moss, continued development of our existing peat lands, and acquisition of additional supplies of bark and peat lands for future expansion.

Fort Frances Processing Plant

The Company completed an Initial Public Offering in July of this year. With the funds raised and with the funds realized from a debenture from a Labour Sponsored Fund, the Company constructed a state of the art screening plant on a 60 acre site in the Town of Fort Frances. The plant is suitable for screening both bark and peat moss. The plant was commissioned in August of 1998 and proceeded smoothly to targeted production rates.

The strike at Abitibi-Consolidated Inc. closed down the Fort Frances pulp and paper mill for five months. This interruption in bark supply to the Normiska processing plant impeded operations and slowed capital expansion. The Company stockpiled approximately 2,500 cubic metres of pine bark prior to the beginning of the strike at the Abitibi mill. This stockpile was sufficient to allow the Company to begin manufacturing and shipping pine bark mulches and establish composting windrows at the Fort Frances site. Initial sales confirmed the Company's opinion that there is a viable, profitable market for its mulch products.

Financing for our processing plant was arranged through a major international financial institution, which helped to preserve our working capital position until such time as the strike was resolved. With Abitibi back on stream, we are expecting a quick return to positive cash flow.

Capital Stock

We completed two financings this year which raised a net total of $1,510,000 (gross $1,700,000) for the Company. Of this amount, $500,000 ($475,000 net) was by way of a debenture with a labour sponsored fund and the balance was by way of an Initial Public Offering which raised $1,200,000 ($1,035,000 net).

Summary of Capital and Financing

8% sinking Fund Debenture due 12/1/2002	$ 500,000
Common Shares Capital	$ 2,184,859
Common shares outstanding (October 31, 1998)	$ 5,086,340

Working capital at the end of the year was $57,000 as a result of the prolonged work stoppage at Abitibi. This resulted in sharp reduction of material available for shipment to our customers and a deferral of our expected cash flow.

We were not able to begin harvesting peat until late in September as we did not place orders for our harvesting equipment and tractors until our financing was secured. Thus, Normiska was unable to achieve a commercial harvest this year due to the delayed arrival of the equipment. We are now, however, equipped to begin harvesting as soon as weather permits in 1999.

NORMISKA CORPORATION

Results of Operations

Amounts included in the Company's statements of operations relate to sales, costs of sales, marketing, product development costs, administrative costs, general business affairs, deferred development, marketing costs and financing costs.

Normiska began operations in January of 1998 with the acquisition of our 60 acre processing site in Fort Frances at a cost of $38,000. Permits have been obtained for the operation of a waste disposal/processing site.

Capital expenditures include $650,000 on equipment to process bark and peat, $414,000 for buildings and $58,000 on bog development. Initial bog development and infrastructure totalled $1,180,000 and $98,000 was spent on deferred market development costs. Financing costs of $190,000 have been written off to shareholders equity.

Revenue of $350,000 was received from bark disposal fees and sales of mulch products. A modest bark and compost inventory was built up during the plant commissioning phase.

$171,000 was spent to haul and spread bark to establish the working pad. This was charged to current operations.

We realized a gross operating profit of $131,000 for the 10 months of start up operations.

Management and administrative costs for the period amounted to $169,000, while selling and marketing costs totalled $235,000. Interest on our debenture and loans totaled $34,000, and other financing costs were $42,000. Filing fees amounted to $15,000.

The processing plant is being depreciated over 20 years and the equipment over 10 years. Normiska is amortizing its initial development costs on a unit of production basis that will see these costs charged against production from our bog complex over approximately 10 years which is substantially less than the estimated productive life of the bog. Amortization for the period was $38,000.

Risks and Uncertainties

Normiska can be affected by various risks and uncertainties. The most significant factors are disruption of our source of bark or our inability to harvest peat moss due to climatic conditions.

Source Disruption

We have begun negotiations with other bark generators to cushion any disruption of supply from our current source. This will also enable us to fill the demand for our product from our customers. Abitibi has entered into a 6 year contract with the Canadian Energy and Woodworkers Union which will help to ensure a continuous flow of pine bark.

Climatic Conditions

Normiska's peat bog is located in an area which has historically experienced a drier than average climate for its latitude. As a result, we expect more dry days than many peat harvesting areas. We are actively negotiating to acquire additional peat lands, which again will reduce the risks attached to the dependency on one area for harvesting.

Normiska, through its policy of developing diverse alternative sources for raw materials, is prudently and efficiently managing its risks. We believe that this strategy will help ensure the success of the Corporation and the returns to our shareholders.

On behalf of the Board of Directors

J. M. Arnold, Chairman

D. B. Graham, President and CEO

AUDITORS' REPORT

To the Shareholders of Normiska Corporation

We have audited the consolidated balance sheets of Normiska Corporation as at October 31, 1998 and 1997 and the consolidated statements of operations and deficit and changes in cash flows for the periods then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at October 31, 1998 and 1997 and the results of its operations and its cash flows for the periods then ended in accordance with generally accepted accounting principles.

Moore Stephens Cooper Molyneux

Chartered Accountants

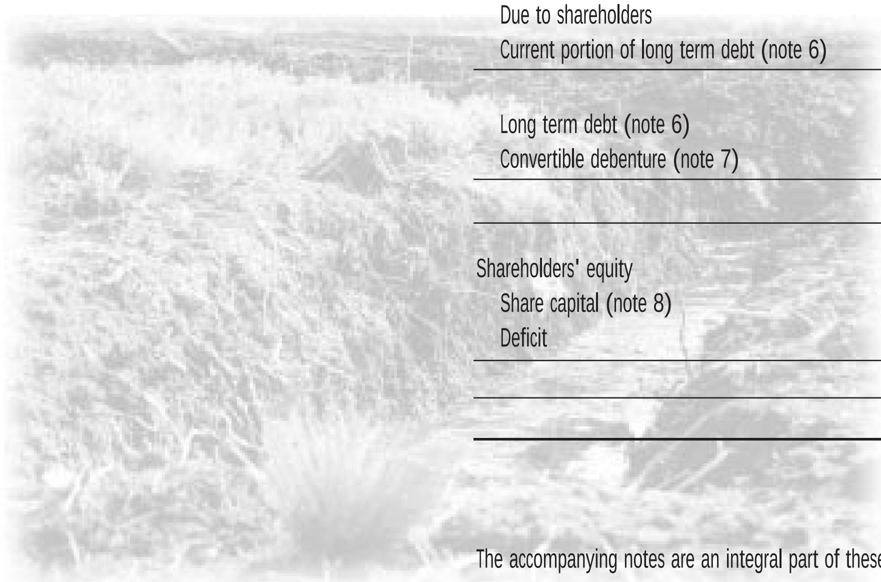
Toronto, Ontario

December 18, 1998

CONSOLIDATED BALANCE SHEET

October 31, 1998 and 1997

		1998		1997
Assets				
Current assets				
Cash and short term deposits	$	208,944	$	50,489
Accounts receivable		68,681		5,484
Inventory		10,200		-
		287,824		55,973
Capital assets (note 3)		1,115,042		-
Deferred costs (note 4)		1,264,936		1,143,966
	$	2,667,803	$	1,199,939
Liabilities				
Current liabilities				
Accounts payable	$	159,736	$	63,862
Loan payable (note 5)		-		149,900
Due to shareholders		-		12,000
Current portion of long term debt (note 6)		71,114		-
		230,850		225,762
Long term debt (note 6)		250,519		-
Convertible debenture (note 7)		500,000		-
		981,369		225,762
Shareholders' equity				
Share capital (note 8)		2,184,859		1,000,252
Deficit		(498,425)		(26,075)
		1,686,434		974,177
	$	2,667,803	$	1,199,939



The accompanying notes are an integral part of these financial statements.

On behalf of the Board of Directors

J. M. Arnold, Chairman

D. B. Graham, President and CEO

CONSOLIDATED STATEMENT OF OPERATIONS & DEFICIT

for the year ended October 31, 1998 and the eleven month period ended October 31, 1997

		1998		1997
Sales	$	349,669	$	-
Cost of sales		218,786		-
Gross profit		130,883		-
Expenses				
Salaries and benefits		215,534		-
Selling and administrative		90,157		-
Marketing and product development		69,723		-
Office		68,373		-
Financing cost		41,716		-
Debenture interest		34,301		-
Professional fees		29,845		5,000
Filing fees		15,174		-
Amortization		38,410		-
		603,233		5,000
Net loss for the period		(472,350)		(5,000)
Deficit, beginning of period		(26,075)		(21,075)
Deficit, end of period	$	(498,425)	$	(26,075)
Basic loss per share (note 11)	$	(0.10)	$	-

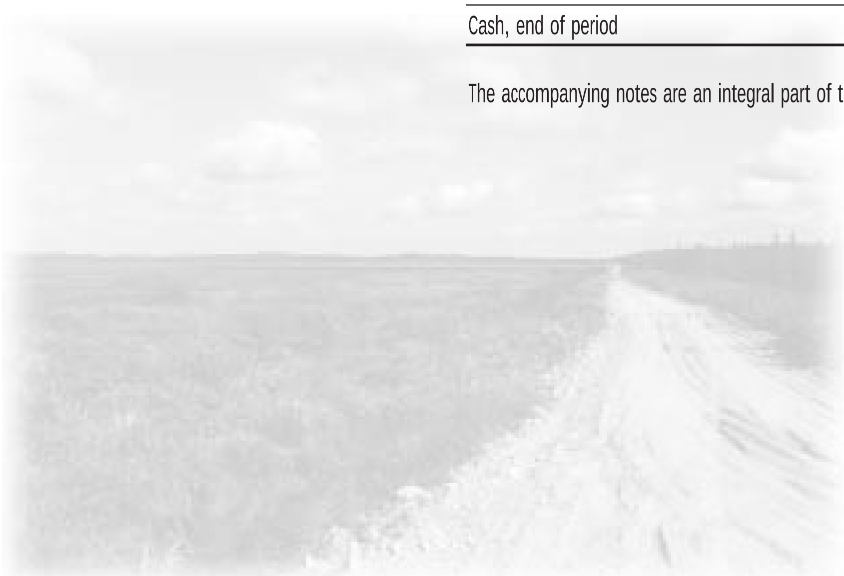
The accompanying notes are an integral part of these financial statements.

CASH FLOW STATEMENT

for the year ended October 31, 1998 and the eleven month period ended October 31, 1997

	1998	1997
Cash flow from operating activities		
Net loss for the years	$ (472,350)	$ (5,000)
Items not affecting cash		
Amortization	38,410	-
	(433,940)	(5,000)
Other sources (uses) of cash from operations		
Accounts receivable	(63,197)	(3,853)
Inventory	(10,200)	-
Accounts payable	95,874	49,474
	(411,463)	40,621
Cash flow from investing activities		
Capital asset additions	(1,140,003)	-
Expenditures on deferred costs	(134,419)	(888,796)
	(1,274,422)	(888,796)
Cash flow from financing activities		
Loan payable	(149,900)	149,900
Due to shareholders	(12,000)	(254,380)
Long term debt	321,633	-
Issue of convertible debenture	500,000	-
Issue of common shares	1,184,607	1,000,242
	1,844,340	895,762
Increase in cash	158,455	47,587
Cash, beginning of periodr	50,489	2,902
Cash, end of period	$ 208,944	$ 50,489

The accompanying notes are an integral part of these financial statements.



NORMISKA corporation

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Business of the Company

Normiska Corporation was incorporated on January 17, 1997 under the laws of Ontario. The Company is developing and exploiting a high quality sphagnum peat deposit in the district of Rainy River, Northwestern Ontario. In addition, the Company is operating a bark waste/peat processing facility designed for the production of a range of products for sale to horticultural, landscape, golf and turf care industries.

The Company has, to date, financed its activities primarily from the proceeds of share issues and loans. The recoverability of the deferred development costs incurred to date and any future costs will be dependent upon the ability to obtain additional financing and to attain a level of profitable operations.

2. Significant Accounting Policies

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, Normiska Peat Inc.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deferred development costs

These costs consist of the direct costs of opening, drainage and grooming of the first 200 acre portion of the bog. Also included are costs related to the acquisition and maintenance of the site and the lease such as royalties, land taxes, insurance and legal. Initial costs related to the development of the bark by-product/peat processing facility and the research and development of the products to be produced have been deferred. These costs are being amortized over the bog's expected production life using the units of production method based on estimates of proven and probable reserves.

Deferred marketing costs

These costs consist of acquiring marketing data, communicating with potential product users and investigating product delivery costs. These costs are being amortized on a straight line basis over three years following completion of the development phase in June 1998.

Capital assets

Capital assets are recorded at cost. Amortization is provided over the related assets' estimated useful lives using the following methods and annual rates:

Building	20	years straight line
Office improvements	3	years straight line
Equipment	10	years straight line
Automobiles	3	years straight line
Computer equipment	3	years straight line
Furniture and fixtures	5	years straight line

Financial Instruments

The Company's financial instrument consists of convertible debentures. The fair value of this financial instrument approximates the carrying value in terms of bearing interest at current rates for similar instruments.

Foreign Exchange

Monetary assets and liabilities in U.S. dollars are translated into Canadian dollars at the year end rate of exchange and non monetary assets and liabilities in U.S. dollars are translated into Canadian dollars at their respective historical exchange rates. Any gains or losses are reflected in income. Revenues and expenses are translated into Canadian dollars at the rate of exchange prevailing at the time of the transaction.

Reclassifications

Certain amounts from prior years have been reclassified to conform to the current year's presentation.

3. Capital Assets

			1998	1997
	Cost	Accumulated Amortization	Net Book Value	Net Book Value
Land	$ 31,275	$ -	$ 31,275	$ -
Building	413,734	5,129	408,605	-
Office improvements	9,664	805	8,859	-
Equipment	649,945	16,248	633,697	-
Automobiles	13,000	1,083	11,917	-
Computer equipment	6,849	571	6,278	-
Furniture and fixtures	15,169	758	14,411	-
	$ 1,139,636	$ 24,594	$ 1,115,042	$ -

4. Deferred Costs

The following is a detailed summary of deferred development and marketing costs incurred for the development of the peat bog and the bark waste / peat processing facility:

	1998	1997
Deferred development:		
Equipment rentals & engineering	$ 223,523	$ 215,895
Site management fees & expenses	180,106	153,606
Project development	157,352	117,262
Shop & excavation	105,887	105,887
Supervision & tractor / trailer rentals	98,378	98,378
Field wages	78,132	78,132
Lease acquisition	70,147	70,147
Field office	61,897	37,729
Product development	57,905	32,793
Parts & miscellaneous field equipment	45,781	45,781
Travel	35,679	35,679
Tree clearing	26,375	26,375
Other costs - net of grants	39,135	56,519
	1,180,297	1,074,183
Less: Amortization	(6,087)	-
	1,174,210	1,074,183
Deferred marketing:	98,455	69,783
Less: Amortization	(7,729)	-
	90,726	69,783
	$ 1,264,936	$ 1,143,966

5. Loan Payable

The loan consisted of two advances of $74,950 each made in May 1997 and July 1997 respectively. As described in note 8(v) the loans were converted to common shares on April 21, 1998.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

6. Long Term Debt

		1998		1997
Equipment loan repayable including 8.5% interest in 48 monthly payments of $7,098 per month. Specific capital assets have been pledged as security for the debt obligation.	$	280,531	$	-
Lease obligation repayable over 60 months at $915 per month.		41,102		-
		321,633		-
Less: Current portion		(71,114)		-
	$	250,519	$	-

Principal payments on long term debt are as follows:

1999	$	97,028
2000		97,028
2001		97,028
2002		89,930
2003		1,975
		382,989
Less: Interest		61,356
	$	321,633

7. Debenture Financing

On December 22, 1997, the Company issued a $500,000 convertible and redeemable debenture pursuant to an agreement dated December 1, 1997 with a five year term at 8% interest compounded semi annually, payable quarterly and due December 1, 2002. The debenture is redeemable by the Company in whole or in part, prior to maturity, after 18 months following the issue of the debenture provided the weighted average of the closing trading price of the Company's shares over a twenty day contiguous trading period exceeds $1.50 per share. The holder of the debenture has the option to convert it in whole or in part in multiples of $1,000 into units at a price of $1 per unit. Each unit consists of one fully paid and non assessable common share and one share purchase warrant. Each share purchase warrant entitles the holder to purchase one additional common share at a price of $1.00 for twelve months from the date of exercise. As security, the Company granted a floating charge on all of the Company's present and future assets. The Company is required to deposit into a segregated bank account one third of any annual positive cash flow.

8. Share Capital

Authorized

Unlimited common shares

Issued

	Issued		Amount
On incorporation	2	$	10
To Normiska Peat Inc. (i)	2,099,224		297,288
For cash (ii)	231,506		100
To Normiska Limited Partnership (iii)	1,405,708		702,854
Balance at October 31, 1997	3,736,440		1,000,252
Initial public offering (iv)	1,200,000		1,034,707
On conversion of loan (v)	149,900		149,900
Balance at October 31, 1998	5,086,340	$	2,184,859

(i) On August 31, 1997, the Company issued 2,099,224 common shares in return for 100% of the issued and outstanding shares of Normiska Peat Inc. and in satisfaction of advances of $297,288 which Normiska Peat Inc. owed to its former shareholders.

(ii) On August 31, 1997, the Company issued 231,506 common shares to a third party for a total consideration of $100.

(iii) On October 31, 1997, the Company issued 1,405,708 common shares to the limited partners of the Normiska Limited Partnership in satisfaction of $702,854 of loans payable by Normiska Peat Inc. to the Normiska Limited Partnership.

(iv) On January 28, 1998, the Company filed a preliminary prospectus with the Ontario Securities Commission and subsequently qualified for distribution 1,200,000 units of the Company to be issued at $1.00 per unit by way of a public underwriting to provide additional financing for projects. Each unit consisted of one common share and one half share purchase warrant. The total proceeds from the issue of shares were $1,200,000 with net proceeds to the Company of $1,034,707 after deduction of issue expenses and underwriting discount. Each share purchase warrant entitles the holder to purchase one common share at $1.25 for a period of eighteen months following closing of the offering.

(v) On April 21, 1998, the terms of the loan payable (note 5) were amended to provide for mandatory conversion of the loan at $1 per common share into a total of 149,900 common shares upon closing of the offering referred to in (iv) for a total consideration of $149,900.

9. Stock Options

On January 14, 1998, 300,000 stock options exercisable at $1 per share, were granted to the directors and officers of the Company. The options expire in five years.

10. Income Tax Losses Carryforward

The companies have losses available to reduce future taxable income. These losses expire as follows:

2004	$	26,075
2005		472,350
	$	498,425

At this time, management cannot reasonably determine the timing of utilizing these losses.

11. Loss per share

The basic loss per share has been calculated based upon the weighted average number of common shares outstanding during the year. Fully diluted earnings per share calculated as though the convertible debenture was converted to common shares from the issue date of the debenture, results in the same loss per share as the basic loss per share.

12. Commitments and Contingencies

(i) Royalties on the transfer of the Crown Lease on the peat bog land

On November 15, 1991, with governmental approval, Normiska Peat Inc. acquired the Crown Lease from Frederick J. Atkinson. As consideration for this transfer, Normiska Peat Inc., during the years 1992, 1993 and 1994, paid Mr. Atkinson a total of $50,000. In fiscal 1995, and thereafter, the Company is committed to make annual payments of the greater of $5,000 or a sum equal to 5% of net profits derived from the peat operations.

(ii) Crown lease on the Peat Bog land

Under a Crown Lease which was legally transferred to Normiska Peat Inc. in March 1992, Normiska Peat Inc. is committed to annual lease payments of $1,130. This lease extends to December 2024. In addition to this annual rental, Normiska Peat Inc. is required to pay royalties of $0.20 per cubic metre of peat removed from the premises.

(iii) Use of Peripheral lands

Under two agreements with owners of lands bordering on the peat bog land, Normiska Peat Inc.

is committed to annual lease payments of $200 plus $0.20 per cubic metre of peat removed from the premises. Should there be no production in any given year, an advance royalty of $500 must be paid, to be deducted from future royalties. One agreement, dated November 23, 1993, relates to the area of the peat bog located on the south 1/2 Lot 1, concession 3, Township of Burris, Ontario. The other agreement, dated October 29, 1993, relates to the area of the peat bog located on the north half of Lot 1, Concession 3, Township of Burris, Ontario.

(iv) Operating leases

At October 31, 1998 and 1997, the Company was committed to rental lease payments in the following amounts:

1999	$	16,300
2000		17,500
2001		11,250
	$	45,050

(v) Bark Supply Agreement

In September 1997, the Company signed a twenty year "Surplus Bark Supply Agreement" with Abitibi Consolidated Inc. (Abitibi) whereby Abitibi will, for the initial three years, pay a fee to Normiska of $3.75 per cubic yard of bark waste to be removed from its Fort Frances mill site with a minimum of 100,000 cubic yards and a maximum of 225,000 cubic yards per annum. During years four to twenty the Company and Abitibi will negotiate a market price which the Company will pay Abitibi for bark waste supply.

13. Uncertainty due to the year 2000 issue

The year 2000 issue arises because many computerized systems use two digits rather than four to identify a year. Date sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. The effects of the year 2000 issue may be experienced before, on, or after January 1, 2000, and, if not addressed, the impact on operations and financial reporting may range from minor errors to significant systems failure which could affect an entity's ability to conduct normal business operations. It is not possible to be certain that all aspects of the year 2000 issue affecting the entity, including those related to the efforts of customers, suppliers, or other third parties, will be fully resolved.

CORPORATE DIRECTORY

DIRECTORS

John M. Arnold	Guelph, Ontario Mining Executive
David B. Graham	Toronto, Ontario Natural Resource Executive
William Bateman	Toronto, Ontario Barrister & Solicitor Nobbs, Woods & Clarke
Hugh Harbinson	Toronto, Ontario Mining Executive Chairman Queenston Mining Inc.

OFFICERS

John M. Arnold	Chairman, Secretary & CFO
David B. Graham	President & CEO
Neil A. McKeown	Vice-President & General Manager

OFFICES

Marketing & Administration	5580 Timberlea Blvd., Mississauga, Ontario
Plant	951 McIrvine Road, Fort Francis, Ontario

STOCK EXCHANGE

Canadian Dealing Network	Symbol: NORP

BANKER

Hongkong Bank of Canada Member, HSBC Group	Thunder Bay, Ontario

AUDITORS

Moore Stephens Cooper Molyneux	Toronto, Ontario

TRANSFER AGENT

Equity Transfer, Toronto, Ontario

THAMES Label & LITHO LIMITED