

Consolidated Statements of Operations

Years Ended December 31,

	2002	2001
Net Investment Losses		
Gain (loss) on disposal of investments, net	\$ 668,032	\$ (5,910,933)
Reversal of previously recognized unrealized losses (gains) on disposal of investments	(1,349,372)	2,453,116
Unrealized losses on investments, net	(6,492,525)	(25,276,199)
	(7,173,865)	(28,734,016)
Other Revenue		
Interest and dividend income (note 9(b))	24,963	212,712
Other income	214,064	328,121
	(6,934,838)	(28,193,183)
Expenses		
Operating, general and administrative (note 9(a))	1,339,161	2,122,001
Foreign exchange loss (gain)	(68,570)	258,833
Amortization	88,329	72,637
Interest (note 9(b))	464,101	447,817
	1,823,021	2,901,288
Loss before income taxes	(8,757,859)	(31,094,471)
Recovery of income taxes (note 10)	—	(4,473,004)
Net loss for the year	\$ (8,757,859)	\$ (26,621,467)
Loss per common share		
Basic and diluted	\$ (0.94)	\$ (2.81)
Weighted average number of common shares outstanding		
Basic	9,323,824	9,476,136
Diluted	9,323,824	9,495,467

See accompanying notes to the consolidated financial statements