

Consolidated Statements of Operations

Years ended December 31,

	2001	2000
		(Restated, see note 3)
Net Investment Losses		
Gain (loss) on disposal of investments, net	\$ (5,910,933)	\$ 5,231,461
Reversal of previously recognized unrealized losses (gains) on disposal of investments	2,453,116	(18,234,162)
Unrealized losses on investments, net	(25,276,199)	(678,566)
	<u>(28,734,016)</u>	<u>(13,681,267)</u>
Other Revenue		
Interest and dividend income <i>(note 9(b))</i>	212,712	228,215
Other income	328,121	273,236
	<u>(28,193,183)</u>	<u>(13,179,816)</u>
Expenses		
Operating, general and administrative <i>(note 9(a))</i>	2,122,001	2,129,967
Foreign exchange loss (gain)	258,833	(574,933)
Amortization	72,637	15,657
Interest <i>(note 9(b))</i>	447,817	268,067
	<u>2,901,288</u>	<u>1,838,758</u>
Loss before income taxes	<u>(31,094,471)</u>	<u>(15,018,574)</u>
Recovery of income taxes <i>(note 10)</i>	(4,473,004)	(3,457,394)
Net loss for the year	<u>\$ (26,621,467)</u>	<u>\$ (11,561,180)</u>
Loss per common share		
Basic and diluted	<u>\$ (2.81)</u>	<u>\$ (1.23)</u>
Weighted average number of common shares outstanding		
Basic	9,476,136	9,365,426
Diluted	<u>9,495,467</u>	<u>10,329,910</u>

See accompanying notes to the consolidated financial statements