



FIRST QUARTER RESULTS 2004 for the three months ended June 30, 2003

PRESIDENT'S MESSAGE

SHAREHOLDERS AND INVESTORS,

This past quarter was an extremely active one for Tsodilo, as we completed the analysis of the ground gravity and magnetic surveys; a follow-up of aeromagnetic targets in the Nxau Nxau and Guma areas of the Ngamiland kimberlite project. As a result of this work, we have scheduled an initial drilling program to commence on targets A12, A37 and A38 for mid-September. This program should last about a month, with results from this initial drilling expected to be released and posted on the company's website towards the end of the year.

In addition, Tsodilo Resources Limited through its' subsidiary Gcwihaba, was awarded licences covering approximately 7,000 square kilometres directly to the south of our Newdico licences. We are currently finalizing a joint venture agreement with SouthernEra Resources, which will be submitted to the Botswana government authorities for approval. Soil sampling in these license areas is expected to commence no later than in the third quarter of fiscal 2004.

The aeromagnetic data covering the entire Ngamiland and Gcwihaba project areas is currently being reprocessed by a geophysical contractor using a proprietary algorithm. This work will be completed in the second quarter and after analysis, a follow-up sampling program and gravity survey program will be commenced.

We continue to raise the necessary funding for our exploration expenditures in the capital markets through the successful issuance of stock by way of private placements. Our current share base consists of 6,588,005 issued and outstanding (9,280,858 on a fully diluted basis) common shares. I would like to welcome these new investors and thank them and our existing shareholders for their continued support and belief in our common goal. Tsodilo has no debt, a 75% interest in our Botswana Newdico project and will operate a 50/50 joint venture on the new licences held in our Botswana Gcwihaba project.

I would like to direct your attention to the information set forth below and also to that which is contained on the company's website (www.tsodiloresources.com).

James Bruchs
President and Chief Executive Officer
August 27, 2003

REVIEW OF ACTIVITIES

THE NGAMI KIMBERLITE PROJECT, NORTHWEST BOTSWANA

In March 2003, the Company completed the first phase of a systematic programme of ground gravity surveys and magnetic follow-up of aeromagnetic targets in the Nxau Nxau and Guma areas of the Ngami kimberlite project. The aim of this programme was to identify a representative cross-section of geophysical targets for a drilling programme planned for the second half of 2003. Management considers the results of this work encouraging, and consistent with the geomorphological model that indicates that undiscovered kimberlites within our licences are the source, or sources, of unexplained surface concentrations of kimberlitic heavy minerals, including diamonds and G10 garnets, to the west of our ground in northeast Namibia.

NXAU NXAU AREA

In the Nxau Nxau area, the results indicate the likely presence of three virgin kimberlites:

An isolated gravity “low”, approximately 500 metres x 300 metres was identified immediately to the south of the magnetic target designated **A12**. Previous sampling by Tsodilo has shown that this target is associated with an isolated surface concentration of kimberlitic ilmenites, with a distinctive chemical signature, and has an estimated surface area of approximately 12 hectares – comparable to, or larger in size than the biggest kimberlite previously discovered in the area.

The ground geophysical survey indicates that two further aeromagnetic targets (**A37** and **A38**), approximately 1 kilometre apart, are both composite bodies. The former comprises two prominent bulls-eye magnetic features (designated A37a and A37b), and a group of at least four subtle magnetic bulls-eye features to the west. The latter magnetic targets are associated with a major isolated gravity “low”, elongate to the west-northwest with a width of some 600 metres. The length of the source of this gravity “low” cannot be defined with confidence, but is estimated at approximately 700 to 1,000 metres. Immediately to the east, and possibly coalescing with this major gravity feature, is a subsidiary gravity “low” associated with A37a; which has an estimated length of 600 metres and width varying between 200 and 400 metres.

The A38 magnetic target resolved into a major linear feature, with a number of more subtle magnetic “highs” to both the northwest and southeast of the initial target. Immediately to the south of this group of magnetic targets are a number of roughly circular coalescing gravity “lows”, varying in diameter from 50 metres to approximately 650 metres, which collectively form a major linear negative gravity anomaly. The lineament of magnetic “highs” and associated gravity “lows” are aligned along a northwest-trending magnetic feature that is interpreted to reflect a dolerite dyke. Previous work has identified a number of kimberlites closely associated with this dyke to the northwest.

Previous sampling recovered kimberlitic ilmenites over both the A37 and A38 magnetic targets. Coupled with their geophysical signature (magnetic “high” associated with a gravity “low”), this provides strong encouragement that the source bodies are kimberlites. Our preliminary interpretation of the geophysical data is that both targets are composite bodies, each consisting of a number of kimberlite pipes with coalescing craters, and each with surface areas

approaching and possibly exceeding 50 hectares. The linear A38 target is comparable in geometry to major economic pipes such as Jwaneng in Botswana, Argyle in Australia and Camafuca in Angola, all of which are composite kimberlites with three or more individual coalescing pipes that appear to be aligned along structural features. Further geophysical follow-up and drilling are planned to test these interpretations.

Drilling of the Nxau Nxau geophysical targets is planned to commence during the first half of fiscal 2004.

GUMA AREA

A diffuse spread of kimberlitic garnets and ilmenites was outlined in this area by the Company's five kilometre by five kilometre reconnaissance sampling program. Ground magnetic and geophysical surveys over aeromagnetic targets in this area identified a number of magnetic "bulls-eye" features with coincident gravity lows. Preliminary soil samples taken over these latter targets were barren, and the source of the kimberlitic indicator minerals recovered in this area remains unexplained. Further follow-up sampling is planned in this area.

THE GCWIHABA KIMBERLITE PROJECT, NORTHWEST BOTSWANA

An analysis of the regional aeromagnetic data led to the identification of a cluster of magnetic targets, comparable to those associated with known kimberlites, immediately to the south of the Ngamiland licences. This area had previously been considered to be located to the south of the Angola/Congo craton (covered by the Ngamiland licences); however results of a recent seismic study suggest that the deep mantle in this area is comparable in character to areas of known economic kimberlites. Tsodilo has acquired seven new Prospecting Licences with a combined area of approximately 7,000 square kilometres, covering this cluster of magnetic targets. The Gcwihaba ground will be investigated in joint venture with SouthernEra Resources Limited, subject to finalising a joint venture agreement and obtaining the requisite regulatory approvals.

GENERAL

Aeromagnetic data covering two test areas has been reprocessed by a geophysical contractor, using a proprietary algorithm. In light of the resultant enhanced target definition, the aeromagnetic data covering the entire Ngamiland and Gcwihaba project areas is currently being reprocessed. This should facilitate target identification in the highly prospective ground traversed by the magnetically noisy dyke swarm. A follow-up sampling program is planned once the reprocessed data is available.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis should be read in conjunction with the consolidated financial statements and well as the Consolidated Annual Financial Statements for the year ended March 31, 2003, and is intended to provide the reader with a review of the factors that affected the Company's performance during the quarter ended June 30, 2003 and the factors reasonably expected to impact on future operations and results.

OVERVIEW

Tsodilo Resources Limited ("Tsodilo" or the "Company") is an international diamond exploration company with operating interests in two kimberlite exploration projects in northwest Botswana. The Company is also actively reviewing additional opportunities within Southern Africa.

Tsodilo has no debt and had only 6,262,297 issued and outstanding common shares as at June 30, 2003 (March 31, 2003: 5,676,391); fully diluted 8,592,296 (March 31, 2003: 7,788,437). The Company's common shares trade on the TSX Venture Exchange under the symbol: **TSD**.

The Company has a 75% interest in the 17,000 square kilometres Ngami project in northwest Botswana, on which there is encouragement for the existence of undiscovered kimberlites in three separate areas of the property. The Company's minority partner in this project, Trans Hex Group Limited, is an established South African diamond mining company and has committed to fund their 25% share of the exploration expenditure at this project. To the south of this project area, the Company recently announced that it had reached agreement in principal with SouthernEra Resources Limited to establish a 50/50 joint venture to explore the 7,000 square kilometre Gcwihaba project.

Liquidity and Capital Resources

At June 30, 2003 the Company had net working capital of \$135,000, which included cash and equivalents of \$81,000 (March 31, 2003: \$38,000), compared to a working capital deficiency of \$35,000 at March 31, 2003.

OPERATING ACTIVITIES

Cash flow applied in operating activities increased from \$54,000, in the first quarter of 2002, to \$204,000 in the period under review. This increased cash outflow was primarily the result of an increase in working capital, including the settlement of most 2003 year-end obligations.

INVESTING ACTIVITIES

All expenditure on exploration properties in the three months ended June 30, 2003 was attributable to the Ngami project. The acquisition of capital assets relates to office equipment acquired in both Toronto and Gaborone.

FINANCING ACTIVITIES

The exercise of 50,000 stock options in April 2003 resulted in the Company receiving proceeds of \$7,500.

In May 2003 the Company completed the issue and sale, through a non-brokered private placement, of 535,906 units of the Company (the "Units"). These Units were issued at a price of \$0.50 per Unit for proceeds to the Company of \$268,000. Each Unit consisted of one common share of the Company and half a warrant of the Company, each full such warrant entitling the holder to purchase one common share of the Company at a price of \$0.50 for a period of two years. Mr. James Bruchs, the Chief Executive Officer of the Company, was the beneficial purchaser of 31,768 Units to control 1,986,112 common shares or 31.72% of the issued and outstanding common shares of the Company. Arms length third parties subscribed for 90% of the Units. The common shares, warrants and warrant shares are subject to a statutory hold period under securities laws of 12 months, expiring on May 26, 2004 and the certificates evidencing such securities will bear a legend to that effect.

Tsodilo plans to raise the further \$1 million required to fund its share of the exploration expenditures, as well as corporate general and administration expenses, by way of non-brokered private placements at prices of \$0.50 per share or greater. Such private placements are expected to include a half-warrant priced at a similar level to the units sold.

Results of Operations

On a consolidated basis, Tsodilo recorded a net loss from operations in the quarter ended June 30, 2003, entirely attributable to general and administration expenses, of \$77,000 (1 cent per common share), compared to \$54,000 in 2003. The principal overhead expense items included in the net loss from operations were the remuneration of officers and staff (four individuals) and investor relations activities (primarily the production of the 2003 annual report). The Company had no employees during the comparable period of 2003; the new board of directors and management being appointed in late June 2002.

Exploration expenditure incurred during the quarter ended June 30, 2003 at the Ngami project in Botswana, of \$80,000 (2003: nil), related mainly to the ground geophysical survey, management time spent on assessing the results and planning the drilling program that will begin in September 2003, and maintaining the prospecting licences in good standing.

Forward-looking Statements

The quarterly report, including this MD&A, contains certain forward-looking statements related to, among other things, expected future events and the financial and operating results of the Company. Forward-looking statements are subject to inherent risks and uncertainties including, but not limited to, market and general economic conditions, changes in regulatory environments affecting the Company's business and the availability and terms of financing. Other risks are outlined in the Uncertainties and Risk Factors section of the Management's Discussion & Analysis for the year ended March 31, 2003. Consequently, actual results and events may differ materially from those included in, contemplated or implied by such forward looking statements for a variety of reasons.

TSODILO RESOURCES LIMITED
Consolidated Balance Sheets
(unaudited)

	June 30 2003 \$000	March 31 2003 \$000
ASSETS		
Current:		
Cash and equivalents	81	38
Accounts receivable and prepaid expenses	<u>64</u>	<u>12</u>
	145	50
Exploration Properties and Joint Ventures (note 3)	780	700
Capital Assets	<u>13</u>	<u>6</u>
	<u>938</u>	<u>756</u>
LIABILITIES		
Current:		
Accounts payable and accrued liabilities	10	85
Minority Interest (note 8)	235	177
SHAREHOLDERS' EQUITY		
Share Capital (note 4)	32,902	32,640
Warrants (note 4)	39	26
Contributed Surplus	8,486	8,486
Deficit	<u>(40,734)</u>	<u>(40,658)</u>
	<u>693</u>	<u>494</u>
	<u>938</u>	<u>756</u>

Going Concern (note 1)

The accompanying notes are an integral part of these (unaudited) consolidated financial statements.

TSODILO RESOURCES LIMITED

Consolidated Statements of Operations and Deficit (unaudited)

	Three Months Ended	
	June 30 2003 \$000	June 30 2002 \$000
Revenue		
Interest received	--	--
Disposal of investments	<u>--</u>	<u>--</u>
	--	--
Expenses		
Consulting fees	0	26
Corporate remuneration	50	0
Corporate travel and subsistence	4	2
Investor relations	15	2
Legal and audit	0	1
Office and administration	6	22
Taxation	2	1
Amortization	0	0
Mining properties abandoned or where continued exploration is deemed inappropriate	<u>--</u>	<u>--</u>
	77	54
Loss before minority interest	<u>(77)</u>	<u>(54)</u>
Minority Interest	<u>1</u>	<u>2</u>
Loss for the period	(76)	(52)
Deficit - Beginning of period	<u>(40,658)</u>	<u>(40,272)</u>
Deficit - End of period	<u>(40,734)</u>	<u>(40,324)</u>
Loss per share - cents (note 6)	1	1

The accompanying notes are an integral part of these (unaudited) consolidated financial statements.

TSODILO RESOURCES LIMITED
Consolidated Statements of Cash Flows
(unaudited)

	Three Months Ended	
	June 30	June 30
	2003	2002
	\$000	\$000
Cash provided by (used in):		
Operating Activities		
Loss for the period	(77)	(54)
Adjustments for non-cash items:		
Amortization	0	0
Profit on disposal of investments	--	--
Other non-cash items	--	--
	<u>(77)</u>	<u>(54)</u>
Net change in non-cash working capital balances	<u>(127)</u>	<u>--</u>
	<u>(204)</u>	<u>(54)</u>
Investing Activities		
Exploration properties and joint ventures	(80)	--
Additions to capital assets	(7)	--
	<u>(87)</u>	<u>--</u>
Financing Activities		
Issue of common shares	275	125
Contribution by joint venture partner	59	--
	<u>334</u>	<u>125</u>
Change in cash and equivalents - For the period	43	71
Cash and equivalents – Disposed of in restructuring	--	(12)
Cash and equivalents - Beginning of period	<u>38</u>	<u>48</u>
Cash and equivalents - End of period	<u>81</u>	<u>107</u>

The accompanying notes are an integral part of these (unaudited) consolidated financial statements.

TSODILO RESOURCES LIMITED

Notes to the Consolidated Financial Statements (unaudited)

1. Nature of Operations and Going Concern

Tsodilo Resources Limited (“Tsodilo” or the “Company”) is an international diamond exploration company engaged in the process of exploring its mineral properties in northwest Botswana and has not yet determined whether these properties contain reserves that can be economically mined. As an exploration stage company, the recoverability of amounts shown for exploration expenditures is dependent upon the discovery of reserves that can be economically mined, the securing and maintenance of the interests in the properties, the ability of the Company to obtain the necessary financing to complete the development, and future production or proceeds from the disposition thereof.

As the cash position of the Company is insufficient to finance continued exploration, the continuity of the Company’s operations is dependent on Tsodilo raising future financing for working capital, the continued exploration and development of its properties, and for acquisition and development costs of new project opportunities. There can be no assurance that adequate financing will be available, or available under terms favourable to the Company. These financial statements have been prepared on a going concern basis that assumes the continuity of operations and realization of assets and settlement of liabilities in the normal course of business. Should it be determined that the Company is no longer a going concern adjustments, which could be significant, would be required to the carrying value of assets.

2. Significant accounting policies

Basis of consolidation and preparation of the financial statements

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in Canada and include the accounts of the Company and its direct and indirect subsidiaries and its proportional interest in joint ventures. All inter-company transactions and balances have been eliminated.

Group Companies: June 30, 2003

Tsodilo Resources Bermuda Limited	100%
Newdico (Proprietary) Limited ¹	75%
Gcwihaba Resources (Proprietary) Limited ¹	100%

¹ Investment held by Tsodilo Resources Bermuda Limited

The accounting policies followed in preparing these financial statements are those used by the Company as set out in the audited financial statements for the year ended March 31, 2003. Certain information and note disclosure normally included in consolidated financial statements prepared in accordance with generally accepted accounting principals has been omitted. These interim financial statements should be read together with the Company's audited consolidated financial statements for the year ended March 31, 2003.

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these consolidated financial statements.

3. Exploration properties and joint ventures

These may be summarized as follows:

	Ngami Botswana \$000	Skeleton Coast \$000	Total \$000
Balance at March 31, 2002	451	467	918
2003 expenditures	249	--	249
Exploration costs written off to operations / sold	--	467	467
Balance at March 31, 2003	700	--	700
2004 expenditures, to date	--	--	--
Exploration costs written off to operations	80	--	80
Balance at June 30, 2003	780	--	780

Exploration expenditures do not include any allocation of administration or corporate overhead expenses.

Ngami, Botswana

On November 22, 1999 Newdico (Proprietary) Limited ("Newdico") was granted an initial five prospecting licences in the Ngamiland District of northwest Botswana. A further 10 prospecting licences were granted to Newdico in fiscal 2002, five in fiscal 2003 and one in the year under review. A portion of the initial five licences was relinquished in fiscal 2003, and the licences now cover an area of 17,826 square kilometres. The terms of the licences grant Newdico the right to prospect for a total of three years, renewable for a total of four additional years. The equity and long-term loans of Newdico, through which all exploration is funded, are held as to 75% by Tsodilo and 25% by Trans Hex Group Limited. Tsodilo is the operator of the project. Development of this project is subject to the payment of a 2% net profit interest to Dr. A.E. Moore.

Gcwihaba, Botswana

On June 6, 2003 Gcwihaba Resources (Proprietary) Limited ("Gcwihaba"), a wholly owned subsidiary of the Company, was granted seven prospecting licences to the south of the Ngami project area. The terms of the licences, covering 6,793 square kilometres, grant Gcwihaba the right to prospect for a total of three years, renewable for a total of four additional years. Subject to execution of a final joint venture agreement and obtaining all necessary regulatory approvals, the Company has entered into a joint venture agreement with SouthernEra Resources Limited in terms of which the project will be developed as a 50/50 joint venture; with Tsodilo as the operator of the exploration program.

4. Share capital

Common Shares

Authorized

The authorized capital stock of the Company comprises an unlimited number of common shares.

Issued and outstanding

Details of the issued and outstanding common shares are as follows:

	Shares <i>(number)</i>	Amount <i>(dollars)</i>
Issued and outstanding at April 1, 2002	14,597,856	32,171,895
Shares returned to treasury for cancellation:		
With restructuring approved by shareholders on April 9, 2002	10,688,137	--
Shares issued:		
On private placement for cash	835,300	125,295
On private placement for cash	372,120	93,030
On private placement for cash	236,130	118,065
On private placement for cash	<u>323,122</u>	<u>157,561</u>
	1,766,672	493,951
Ascribed to warrants issued		(26,055)
Issued and outstanding at March 31, 2003	<u>5,676,391</u>	<u>32,639,791</u>
Shares issued:		
On private placement for cash (i)	<u>535,906</u>	<u>267,953</u>
	535,906	267,953
On conversion of stock options	50,000	7,500
Ascribed to warrants issued		(13,398)
Issued and outstanding at June 30, 2003	<u>6,262,297</u>	<u>32,901,846</u>

(i) **Private Placement**

In May 2003 the Company issued, through a non-brokered private placement, 535,906 units of the Company at a price of \$0.50 per unit for proceeds to the Company of \$267,953. Each unit consists of one common share of the Company and half a warrant of the Company, each full such warrant entitling the holder to purchase one common share of the Company at a price of \$0.50 for a period of two years. The common shares, warrants and warrant shares are subject to a statutory hold period under securities laws of 12 months, expiring on May 26, 2004.

Warrants

As at June 30, 2003 and March 31, 2003, the following warrants were outstanding:

Expiry Date	Exercise Price <i>(dollars)</i>	Number of Warrants <i>(number)</i>	Ascribed to Warrants <i>(dollars)</i>
Issued and outstanding at April 1, 2002		--	--
Warrants issued:			
June 13, 2004	0.40	835,300	8,353
October 14, 2004	0.25	372,120	3,721
November 14, 2004	0.50	118,065	5,903
March 24, 2005	0.50	161,561	8,078
Issued and outstanding at March 31, 2003		1,487,046	26,055
Warrants issued:			
May 26, 2004 (i)	0.50	267,953	13,398
Issued and outstanding at June 30, 2003		1,754,999	39,453

Stock Option Plan

Outstanding options granted to directors, officers and employees at June 30, 2003 and March 31, 2003 were as follows:

Expiry Date	Price <i>(dollars)</i>	Outstanding April 1, 2002	Granted / (Cancelled)	Outstanding March 31, 2003	Granted / (Exercised)	Outstanding June 30, 2003
May 21, 2003 (ii)	0.40	280,000	(280,000)	--	--	--
July 4, 2005 (ii)	0.30	300,000	(300,000)	--	--	--
June 24, 2007 (ii)	0.15	--	260,000	260,000	(50,000)	210,000 ^a
September 18, 2007	0.23	--	200,000	200,000	--	200,000 ^a
December 31, 2007	0.41	--	165,000	165,000	--	165,000 ^b
		580,000	45,000	625,000	(50,000)	575,000
Options exercisable at the end of the period				501,250		492,500
Weighted average exercise price						
- Outstanding				\$0.24		\$0.25
- Exercisable				\$0.20		\$0.22

- a. These options vest as to one-half immediately and one-half on the six-month anniversary of the date granted.
- b. These options vest as to one-quarter immediately and one-quarter on each of the six-month, 12-month and 18-month anniversaries of the date granted.

Tsodilo uses the intrinsic method of accounting for stock options granted to directors, officers and employees. Canadian accounting standards require the disclosure of pro forma net earnings and earnings per share information as if the corporation had accounted for the stock options under the fair value method. The fair value of the stock options issued during the 2003 fiscal year was determined using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of between 5.079% and 4.248%; annual dividend yield of 0.0%; expected price volatility of the Tsodilo's shares of 200%; and an expected option life of 5 years. If the fair value method had been used to determine the compensation cost for the stock options granted during the 2003 fiscal year, the Company's loss for three months ended June 30, 2003 and basic loss per share would have increased by \$10,000 and \$0.00 per share respectively.

5. Income taxes

As at June 30, 2003, the Company had net operating losses carried forward for income tax purposes, as well as \$0.3 million (2002: \$0.3 million) of Canadian exploration and development expenditures that may be used to reduce income taxes payable in future periods. The Company has recorded a valuation allowance against its future tax assets.

6. Loss per share

Loss per share is based on the weighted average number of common shares outstanding of 5,929,212 for the quarter ended June 30, 2003 and 5,076,035 for the year ended March 31, 2003.

7. Segmented information

Substantially all working capital balances of the Company are situated at the head office in Canada and in Botswana. The capital assets of the Company are presently situated in Canada \$7,000 (March 31, 2003: \$4,000) and Botswana \$6,000 (March 31, 2003: \$2,000). The geographic distribution of the property acquisition costs and exploration expenditures is evident from the details presented in note 3.

8. Related party transactions

At June 30 and March 31, 2003, Tsodilo had no long-term debt. The minority interest disclosed in the consolidated balance sheet of the Company relates to the 25% of the accumulated expenditure of Newdico that was funded by Trans Hex Group Limited.

9. **Commitments**

Minimum remaining lease payments for leased equipment are as follows:

	<u>\$000</u>
2004	3
2005	4
2006	3
	<hr/>
	10
	<hr/>

10. **Comparable Figures**

The comparable financial statements have been reclassified from statements previously presented to conform to the presentation in the current year.

TSODILO RESOURCES LIMITED

Corporate Information

Corporate Head Office

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E-Mail: info@tsodiloresources.com

Directors

Christopher M.H. Jennings ** (Dr.), Chairman	Toronto, Ontario
James M. Bruchs *	Gaborone, Botswana #
Andrew E. Moore (Dr.)	Gaborone, Botswana
Patrick C. McGinley **	Washington, D.C.

* Member of the Compensation Committee

+ Member of the Audit Committee and the Corporate Governance Committee

Residency application pending

Officers

James M. Bruchs, <i>B.Sc., J.D.</i>	President and Chief Executive Officer
Andrew E. Moore (Dr.), <i>MBA., Ph.D., Pr.Sci.Nat.</i>	Vice President, Exploration
Stephen Woodhead, <i>B. Com., CA (SA)</i>	Chief Financial Officer and Secretary

Auditors

PricewaterhouseCoopers LLP.
Toronto, Ontario

Legal Counsel

Cassels Brock & Blackwell LLP
Toronto, Ontario

Bankers

Royal Bank of Canada
Toronto, Ontario

Registrar and Transfer Agent

Computershare Trust Company of Canada
Toronto, Ontario

Stock Exchange Listing

TSX Venture Exchange
Trading Symbol: **TSD**