

Growth Stocks Weekly

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(Performance: 1995-6 **116.9%**; 1996-7 **28.1%**; 1997-8 **36.4%**; 1998-9 **39.4%**; 1999-2000 **180.9%**; 2000-1 **-50.5%**; 2001-2 **18.7%**. All \$Cdn)

Vol. 8 ~ No. 20

Current Growth Portfolio

For the Week of October 28, 2002

Entry Dates	Units	Positions	Average Cost	Current Price	Current Value \$	%Gain/Loss
4/02, 5/02, 7/02	100,000	Vantech (VRB) Technology	0.646	0.13	13,000	-80%
7/02, 8/02	25,000	Western Wireless	US2.79	US2.94	115,400	5%
8/02	250,000	Bell Resources	0.100	0.25	62,500	150%
8/02	125,000	Bell Res - \$0.20 Wts	0.000	0.05	6,250	n/a
9/02, 10/02	75,000	Crystallex Int'l	2.707	2.47	185,250	-9%
		Cash Credit			154,179	
		Portfolio Value			536,579	

Latest Buys and Sells

Company Name	Comments	Closing Price
Strategic Technologies (STI-TSXv)	Redeemed Conv Note PP to company for principle plus interest	\$0.25
Crystallex Int'l (KRY-TSX/AMEX)	Purchased another 50,000 shares at US\$1.60 average	\$2.47

FOUR SIMPLE STEPS TO DEAL WITH PROBLEMS

Problems are a part of life and there's no way to completely prevent them from cropping up. But that doesn't mean we have to live with them. Years ago, something author Harry Browne wrote provided a platform to develop a four-step way to tackle problems. People tend to deal with their problems by getting caught up in them. The tendency is to dwell on the problem, to fret over it, to get upset for getting into the mess, to blame someone else for it, to complain, to make excuses; in general to continuously stew over it. This doesn't work and is a complete waste of time and energy. There's a better way. Next time you're confronted by a problem—business or personal—here's a simple way to tackle it.

1. Face the problem head on. Get familiar with all of its parameters so you completely understand it. If possible, keep emotion out of it (admittedly, often tough to do). If you need to, talk the problem over with a confidant—but do it without complaint.
2. Stop focusing on the problem and shift your attention from the problem to the solutions. Sit down with a pad of paper and start making a list of every possible alternative that is available. Don't put any limitations on the alternatives. List every single one no matter how far-fetched or unpleasant it seems. One of these alternatives is the solution to your problem.
3. Make a decision and pick one of the alternatives.
4. Be prepared to pay the price that the alternative will ask of you.

By searching for alternatives rather than dwelling on the problem, you create a new mindset and you solve your problem. Of all of the roadblocks to problem solving, the biggest one that seems to stop people is that they are not willing to pay the price. The price for solving problems is composed of time, effort, or money. And from what I've seen, many people are

looking for the easy way. They may see the alternative but it involves some temporary unpleasantness —like hard work—so they do nothing and their lives never change.

Take any example you like. If you hate your job, are you taking action—today—to extricate yourself from it by spending time and effort to learn something new? Have you explored the endless variety of opportunities that exist? Is your business falling apart because of the economy? Have you taken action on alternatives to improve your business? Do you have problems because you've taken a beating in the stock market? What actions are you taking to solve it? Almost all problems have solutions. As Harry Browne says in his great book, "How I Found Freedom In An Unfree World", "More than anything, the need is to use your imagination to look for alternatives ...there's always something you can do."

Crystallex International (KRY-AMEX/TSX) – \$US daily chart



KEY ISSUES – STOCK PRICE WEAKNESS

- 1) Crystallex has issued notes and warrants to GCA and Riverview in connection with money that it borrowed from them. **The exact number of Crystallex common shares which GCA and Riverview will receive on the conversion of the notes depend upon the market price of Crystallex common shares at the time of conversion.**
- 2) **Riverview had an option until October 25, 2002, to purchase an additional US\$2,000,000 of Convertible Notes on the same terms and conditions** together with that number of warrants to purchase common shares equal to 25% of the number of common shares that would be issued on conversion of the principal amount of those additional Convertible Notes purchased if those Convertible Notes were converted in full on the date of the purchase.

EXCEPTS FROM FORM F-3 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933 **(they are qualifying the Notes for conversion and warrants for exercise to the underlying shares for resale to the public via this disclosure).**

Since December 31, 2001, Crystallex has issued the securities described below:

- Convertible Promissory Notes in the principal amount of US\$3,000,000, together with warrants to acquire an additional 824,214 common shares at an exercise price of US\$2.68 per share, issued to GCA on June 20, 2002.

- Convertible Notes in the principal amount of US\$9.2 million, together with warrants to acquire an additional 1,179,083 common shares at an exercise price of US\$2.84 per share, issued to GCA and to Riverview as of September 25, 2002. See "The Securities Being Offered."
- Warrants to acquire 200,000 common shares at an exercise price of US\$2.84 per share issued to Alpine Capital Partners, Inc. in connection with the sale of convertible notes and warrants to GCA and to Riverview. See "The Securities Being Offered."
- Convertible debentures in the principal amount of US\$2.893 million, together with warrants to acquire an additional 492,007 common shares at an exercise price of US\$2.82 per share, issued to the remaining selling shareholders as of September 23, 2002. See "The Securities Being Offered."
- 52,500 special warrants, each of which allow the holder to acquire one common share for no additional consideration.

(Note that between the subscribing parties, there is access to a material amount of shares issued prior to the late September period that may be freely sold into the market – useful to ensure potential weakness during price sensitive pricing periods. There are always ways to do this in an apparently unrelated, arms-length, “non-manipulative” way).

THE SECURITIES BEING OFFERED

GCA and Riverview are using this prospectus to resell up to an aggregate of 9,372,632 Crystallex common shares that GCA and Riverview will receive upon the conversion of 4% convertible notes and up to an aggregate of 1,179,083 Crystallex common shares upon the exercise of common share purchase warrants that Crystallex has issued to GCA and to Riverview.

Jerry Karel, ISO Profit Sharing Plan & Trust, ABC Retirement Plan & Trust, Walter Nathan, Carl & Associates, Hyla Marrow, Daniel Gooze, Louis Scatigna and Louise E. Todaro (as joint tenants), Lincoln Trust Company FBO Marc Gordon, IRA, Mitchell Mondry, and Michael Miller are using this prospectus to resell up to an aggregate of 1,968,027 Crystallex common shares that they will receive upon their conversion of 5.5% convertible debentures that Crystallex issued to them in September, 2002, and up to an aggregate of 492,007 common shares upon their exercise of warrants that Crystallex issued to them in connection with the convertible debentures.

Alpine Capital Partners are using this prospectus to resell up to 200,000 Crystallex common shares to be issued upon its exercise of warrants that Crystallex has issued to it.

The number of common shares that GCA and Riverview may purchase when exercising these warrants was equal to 25% of the number of common shares that Crystallex would have issued on September 25, 2002 if GCA and Riverview had fully converted the convertible notes issued on that date. *(In other words, September 25 was the pricing date for the warrants exercise price – see chart for what the market price did).*

In addition, Riverview has **an option until October 25, 2002**, to purchase an additional US\$2,000,000 of Convertible Notes on the same terms and condition together with that number of warrants to purchase common shares equal to 25% of the number of common shares that would be issued on conversion of the principal amount of those additional Convertible Notes purchased if those Convertible Notes were converted in full on the date of the purchase.

(Here, we note the built in incentive and importance of a weak stock price immediately prior to and on October 25, 2002 – see below for further comments, and chart for what the market did).

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum aggregate price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee
Common Shares without par value	11,340,659 shares	\$1.65	\$18,712,087	\$1,721.51
Common Shares without par value	1,379,083 shares	\$2.84	\$ 3,916,596	\$ 360.33
Common Shares without par value	492,007 shares	\$2.82	\$ 1,387,460	\$ 127.65

Total 13,211,749 shares \$24,016,143 \$2,209.49

- (1) Pursuant to Rule 416 under the Securities Act of 1933, also includes shares issuable pursuant to antidilution provisions relating to the securities that are convertible or exercisable into common shares being registered hereby.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, **based upon the average high and low price of the Common Shares on the American Stock Exchange as of October 23, 2002.**

(Above, we note that the Registration Statement assumes that the Conversion Price for the 11,340,659 shares represented by the various (to be) converted Notes were converted at US\$1.65 if occurring on October 23, the last trading day before the Form F-3 was filed as required to meet the October 25 deadline. While we don't actually know when or if conversion has or will take place at this time, the obvious incentive for price weakness to occur prior to conversion is evident).

MORE INFO PER THE SEPT 25, 2002 SUBSCRIPTION AGREEMENT:

Purchase of U.S. \$10,800,000 principal amount of 4% convertible notes ("Convertible Notes") and that number of warrants ("Warrants") to purchase common shares of the Company ("Common Shares") for an aggregate subscription price of up to U.S. \$10,800,000.

Closing takes place on or before **September 25, 2002 (the "Closing Date")**. The securities to be purchased on the Closing Date consists of up to U.S. \$10,800,000 principal amount of Convertible Notes.

The Company shall, within thirty (30) days following the Closing Date, file a registration statement on Form F-3.

The number of Warrants to be issued on the Closing Date shall be equal to 25% of the number of Common Shares that would be issued on conversion of the principal amount of Convertible Notes subscribed for if such Convertible Notes were converted in full on the **Closing Date**.

(So, the lower the price on closing date, the more warrants are issued. The more warrants issued, the greater potential gain. There is a big incentive to see price weakness).

The holder may convert a convertible note at any time until the earlier of three years from the date of issuance or their earlier redemption by Crystallex. The parties agreed that **the number of shares issued on conversion** is determined by:

- dividing the principal amount of the convertible notes plus accrued and unpaid interest through the date of conversion by
- **the lower of**
 - (i) **US\$2.25 (the effective cap rate, or worst case scenario)** or
 - (ii) **95% of the average of the three lowest volume weighted average sales prices per share for the common shares for the ten consecutive trading days immediately preceding such date on the American Stock Exchange**, each as reported on Bloomberg, LP as at the close of business on the business day immediately prior to the date the notice of conversion is given.

(Again, there is a huge incentive built into this structure to have price weakness prior to conversion, much like the terms for determining the amount of shares for the 25% warrant issue).

Comments: We do not have enough information to determine whether the latest key date of October 25, 2002 (and the 10 day period prior to same) was important from a pricing perspective just for the option on the additional US\$2,000,000 Convertible Notes and the pricing of those warrants attached to them, or whether there came into play the actual conversion pricing of some or all the outstanding Notes into their underlying shares. In either or both cases, the incentive to get the low close or 3 days of low prices within the preceding 10 day period is substantial from the point of view of the investor. That it is coincidental that both the September 25 and October 25 periods correspond to such inexplicable pressures would be difficult to accept. Equally so that Crystallex management has no explanation for such share price behaviour – but then, what could management say? They are after all responsible for the structure and design of such financings. The long term supporters meanwhile feel the pressures.

Western Wireless (WWCA-Nasd) - \$US Weekly



Western Wireless (WWCA-Nasdaq): With about 79 million shares outstanding and an average trading volume of 877,000 shares per day, we added a liquid, recently troubled pick to our portfolio for exposure to a sector that has already experienced a severe bust. Wireless pricing has become very competitive – and operating margins so thin – that the entire sector has been decimated. Profit margins have plummeted. Over the last 18 months alone, over US\$110 Billion in equity has been erased in the wireless sector. Is the future for wireless communications cloudy? Or was it simply a timing issue?

Over the past 6 months (Aug 2002) insiders of WWCA have been buying up their own shares aggressively – buying up those shares from hapless investors that did buy at the wrong time. There's much evidence that the industry is starting the healing process as pricing is starting to stabilize. More low-usage subscribers are signing up for cell phone service than in the past. The recent cuts are attracting large numbers of consumers who are now buying wireless phones for emergencies or safety reasons. My own family has been the perfect example, as we add phones for kids and opt for higher priced plans in order to gain more "anytime minutes" for adult use (it's more economical than buying a small bucket of time and then paying overage for exceeding the allotment). Also, new technology has given cell-phone companies a new area for profits: the ability to become hand-held entertainment centers. Meanwhile sentiment is unremittingly negative. As John Templeton once said, "Bull markets are born on pessimism, grow on skepticism, mature on optimism, and die on euphoria".

Western Wireless provides wireless service in 19 western states and in 10 countries overseas. Their goal is to become the premier rural communications provider in the US. They already service over 1.5 million customers and have annual revenues of over US\$1 billion. Until their recent stumble, they showed a double-digit increase in subscribers, a double digit increase in service revenue, and a double digit increase in free cash flow every year since they went public in 1996. They are known for their high quality service, successful and aggressive business expansion, and consistent ability to deliver financial results. Management is recognized as an astute group of business executives. That's why their recent behavior bears close attention.

At the peak of the Nasdaq madness in March 2000, Western Wireless traded at more than US\$70 a share. Last winter the price fell into the US\$20's, and many insiders started to nibble. There are several reasons why an insider might sell shares in his company: to diversify, buy a house, get a divorce, pay for kid's schooling, etc. (of course, it could also be a dismal outlook for his company). But there is only ONE REASON an insider invests millions of dollars of his own money in his company's stock at current market prices. He thinks the shares are too cheap to pass up. Unfortunately, the downward spiral in wireless stocks had only just begun.

As the stock price fell into the single digits, the insiders simply bought more. Chairman John Stanton stepped up and added to 100,000 shares bought in the US\$20's with a further 1 million shares. Similarly, the Executive VP bought a million shares also

as well as several other directors and officers who got involved. There is an obvious and sincere conviction amongst the whole group of executives that their stock is undervalued.

Meanwhile, analysts are uniformly negative on the stock. JP Morgan, Lehman and Morgan Stanley have all downgraded the stock recently because the company reported a decrease in subscribers from the fourth quarter, an increase in customer turnover, and a drop in average revenue per user. That's not good, but still the insiders buy, and place their bets on what's likely to happen in the future, not what's already occurred. Using the price-to-sales ratio (one of the best known measures of future stock performance), the shares are very cheap.

The average wireless-sector company now sells for about 2.5 times sales. Western Wireless sells for less than 30% of last year's sales. Revenues were over US\$1 billion. Market cap was approximately US\$240 million. The average wireless stock (already at distressed levels) is more than 10 times as expensive. While the insiders may all be wrong, they are in the best position to know about the company's overall prospects. They have collectively bought tens of millions of dollars worth of the stock with their own money at depressed prices anticipating a recovery. The stock is out of favour and volatile, just what the doctor ordered for aggressive investors looking for a high risk/high return opportunity.

Western Wireless Announces Second Quarter 2002 Financial Results

BELLEVUE, Wash., Aug 8, 2002 (BUSINESS WIRE) -- Western Wireless Corporation (Nasdaq: [WWCA](#)), a leading provider of wireless communications services to rural America, announced today its operating results for the quarter ended June 30, 2002.

Highlights

-- For the quarter, Western Wireless reported consolidated revenues of \$298.8 million, an increase of 18% over the second quarter of 2001. -- Operating income before depreciation, amortization, asset disposition and stock based compensation ("EBITDA") for Western Wireless' domestic business was \$92.0 million. -- Net subscriber additions for the domestic operations totaled 5,800, an improvement of 22,800 over the first quarter of 2002. -- The EBITDA loss for Western Wireless International's consolidated operations was \$11.6 million for the quarter as mobile customer growth accelerated to 55,600 from 33,900 in the first quarter of 2002.

"I am very pleased with the important progress we made this quarter in both our domestic and international businesses. Following an extensive review of our domestic operations over the past several quarters, Western Wireless introduced competitive new pricing plans during the second quarter and we have been very pleased with the initial response to these plans. Our international operations once again delivered a solid quarter with excellent subscriber additions while effectively managing costs," said John W. Stanton, chairman and chief executive officer of Western Wireless. Stanton continued, "We believe our new domestic rate plans, combined with our commitment to excellent customer service, long-term relationships with national roaming partners and our focus on growth in cash flow and free cash flow make Western Wireless the premier rural communications provider in the United States."

Net loss for the quarter was \$29.8 million, a loss of \$0.38 per basic and diluted share, compared to a loss of \$14.0 million, or \$0.18 per basic and diluted share in the second quarter of 2001. The primary changes from 2001 relate to non-cash charges, including a decrease in amortization expense due to the cessation of amortization for domestic licensing costs pursuant to SFAS 142, offset by an asset disposition and a tax provision related to the adoption of SFAS 142.

Domestic Highlights

Western Wireless added 5,800 subscribers during the second quarter, bringing total domestic subscribers to 1,165,300. The increase in net subscriber additions over the first quarter was aided both by improved gross subscriber additions and better customer retention. Churn declined to 2.4% for the quarter.

Service revenues for the quarter increased to \$212.1 million, supported by strength in both subscriber revenue and roaming revenue. Average monthly subscriber revenue for the quarter increased sequentially to \$43.59. Roaming revenue for the quarter was \$58.8 million. The expected year-over-year decline in roaming revenue is the result of lower per minute roaming rates that took effect late in the second quarter of 2001. Roaming minutes of use increased nearly 40% over the second quarter 2001.

Western Wireless' on-going focus on operating efficiencies resulted in record low operating costs. The average monthly cost of serving a subscriber (including both cost of service and general and administrative expenses) declined to \$23.26, from \$28.19 in the second quarter 2001. On a per minute of use basis, total cost of serving a subscriber declined to 5.6 cents per minute in the second quarter 2002 from 8.1 cents per minute in the second quarter 2001.

Capital expenditures for the quarter were \$30.5 million. Western Wireless continued to deploy CDMA services throughout its service territory, and now covers about 50% of its population

with CDMA. Approximately 42% of the company's subscribers used digital services at the end of the quarter, compared to approximately 7% at the end of the second quarter 2001.

Western Wireless International

Western Wireless International ("WWI") continued to make important progress in each of its ten operating companies during the second quarter. WWI's focus on balancing customer growth and controlling costs is reflected in WWI's second quarter results. WWI's seven consolidated companies ended the quarter with 637,400 mobile customers, an increase of 55,600 for the quarter. WWI also had 177,400 fixed line customers at the end of the quarter, primarily in its tele.ring subsidiary in Austria.

Consolidated revenue for WWI was \$76.2 million for the quarter, up from \$16.9 million in the second quarter of 2001. The consolidated EBITDA loss for WWI decreased to \$11.6 million from \$14.3 million a year earlier. Capital expenditures for the quarter were \$51.3 million. Additionally, WWI's three unconsolidated companies added 14,100 proportionate customers and ended the quarter with 219,600 proportionate customers.

2002 Expectations

Based on results through the second quarter, Western Wireless expects domestic service revenue for 2002 to decline modestly from 2001, and domestic EBITDA for 2002 to exceed 2001. Western Wireless expects to meet its previously stated domestic unlevered free cash flow guidance (EBITDA less capital expenditures) which calls for free cash flow to at least double from the \$80 million reported for 2001.



Vantek Technology Corp (VRB-CDNX) – Daily Chart



Vantek (VRB) Technology (VRB-TSXv/VTTCF/VNK-B-Frankfurt) Based in Vancouver, BC, Vantek is an alternative electrochemical energy storage company that has commercialized the patented Vanadium Redox Battery (VRB) Energy Storage System. The VRB is a technology that effectively stores and delivers electricity on demand, improves power reliability, power quality and reduces costs associated with applications for load leveling, peak shaving, and the supply of essential Uninterruptible Power Systems. Characterized by low ecological impact, the VRB technology uses conducting plastic electrodes and contains no heavy metals. The complete unit, known as the VRBPower System, has mobile design capabilities,

allowing the unit to be relocated as may be needed in the future. Vanteck is listed on the TSX ("VRB"), the OTC ("VTTCF") and on the Frankfurt Exchange ("VNK").

Technically: I thought that the abrupt cancellation, without explanation, of the recently announced private placement was not a good sign, and so we started selling out. In light of recent accounting scandals and ongoing European repatriation of US-dollar investments (they're getting killed with the combined sinking \$US and share prices), who can blame investors for delaying further commitments? However, I know the technology to be proven. After a recent meeting with company CEO Don Nicholson, I opted on maintaining the balance of our position and averaging down, as I am convinced that a transition is being successfully effected that will see multi-faceted advances to Vanteck's technology. Further, there should be many alternatives available to finance the company's international endeavors and opportunities. After a likely base forms, we will add to our position again.

PacifiCorp VRBPower System Installation Update and Vanteck Issues Non-Convertible Debenture

Vancouver, B.C. (September 16, 2002) - Vanteck (VRB) Technology Corp. (Vanteck) is pleased to announce further progress on the first North American large-scale commercial installation of a VRBPower System for PacifiCorp, a subsidiary of international energy company, ScottishPower (NYSE:SPI).

The stack container housing the cell stacks, the power conditioning system, and the control system, has been transported to the site and installed into the purpose-built building. Installation of the electrical wiring for all the DC and AC services is well underway.

The electrolyte containers have also been positioned, and completion of the inter-container connection piping is underway. The portable electrolyte transfer container has been commissioned, and the mixing and transfer of the vanadium electrolyte to store 2000kWh of energy has commenced.

Further, Vanteck wishes to announce it has agreed to issue, by way of private placement, a secured non-convertible debenture in the principal amount of \$250,000 (the "Debenture") to an arm's length lender. The Debenture shall bear interest at 10% per annum and shall have a one-year term. The Company has also agreed to issue as a bonus to the lender a total of 266,000 shares. The Debenture shall be secured by a general charge on the assets of the Company, and shall become immediately payable in the event that the Company completes financing of \$1,000,000 or more.

The Company has also agreed to pay to an arm's length third party a finders fee of 133,000 shares of the Company.

The proceeds from the financing shall be used for working capital of the Company related to the completion of the PacifiCorp VRBPower System project. Closing of the above transactions are subject to regulatory approval.

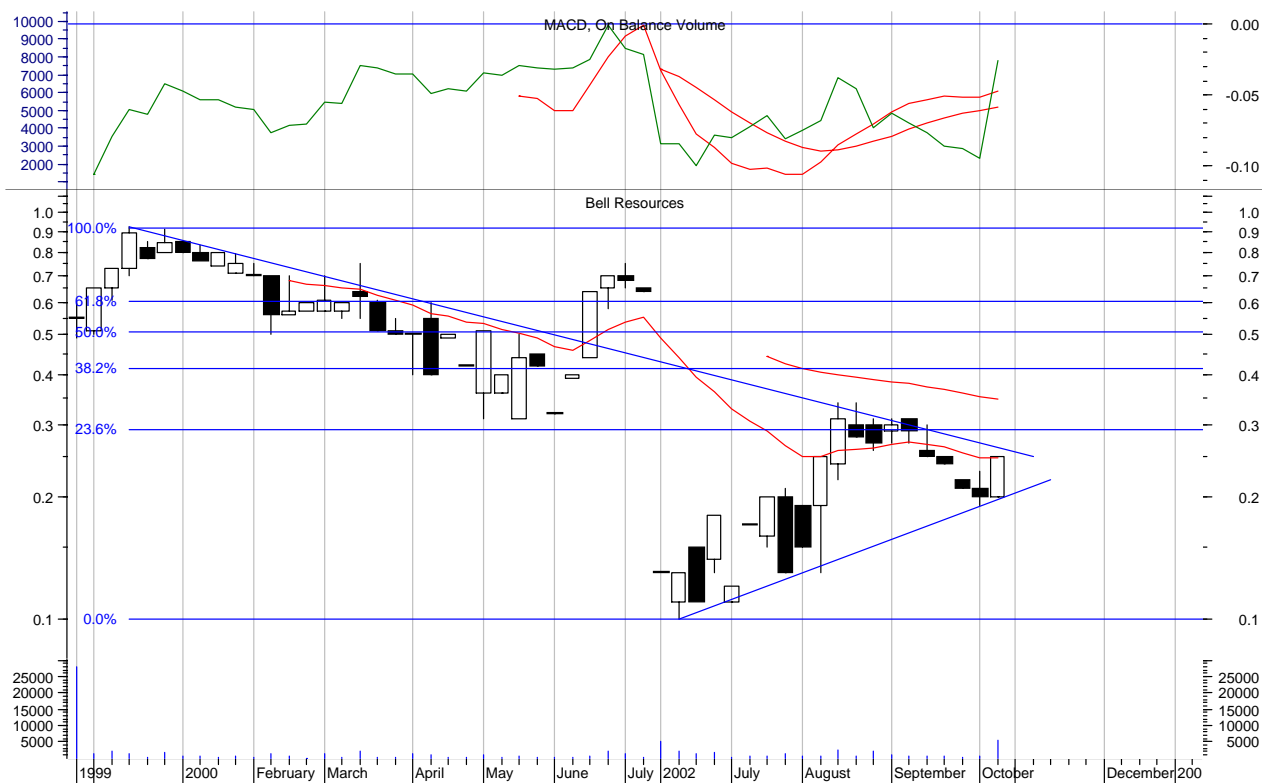


Bell Resources (BL-TSXv): Bell's wholly-owned Cleaver Lake resource property in the historic Flin Flon mining camp of Manitoba presents multiple copper-zinc and gold targets. It covers an area of almost 2,300 hectares just 17 km east of the city of Flin Flon. The alteration and mineralization on the property is similar to many of the other developed deposits within the Flin Flon Snow Lake mineral belt. Recent mapping and deep penetrating airborne EM surveys have located strong conductive targets within areas of intense alteration within extensive rhyolite formations.

Multiple VMS (volcanogenic massive sulphide) type gold-silver-copper-zinc target zones have been outlined. A recently partially drained swamp has exposed a new zone over a width of 6 metres and a similar distance along strike assaying 4% copper, 0.55-0.75 g/t gold and trace zinc. This occurrence is similar to many of the commercial mineral bodies in the Flin Flon camp. A similar outcropping 200 metres to the west, also within the rhyolite unit is believed to be interconnected. An immediate work program is being mobilized to explore for further mineralization and to drill existing targets.

In July we participated in their \$500,000 private placement (\$200,000 non-brokered, 300,000 brokered through Canaccord Capital) for \$25,000 to purchase 250,000 units. Each unit consists of one share and one-half purchase warrant. Each whole purchase warrant exercises at \$0.20 for a period of one year for an additional share).

Bell Resources (BL-TSXv) – Daily Chart (semi-log scale)



Vancouver, British Columbia, September 17, 2002: Bell Resources Corporation (the "Company") is pleased to announce the appointment of Mr. Mike Muzylowski to the Company's Advisory Board. Mr. Muzylowski has achieved considerable success during his 47 year career in the mining industry, which began in 1955 with Hudson Bay Exploration and Development Company Ltd. Mr. Muzylowski has been instrumental in the discovery of several major producing mines including the Trout Lake mine (23 million tonnes) in the Flin Flon mining district of Manitoba, which continues in production today.

In 1988, the Prospector and Developers Association of Canada awarded Mr. Muzylowski its Mine Developer of the Year designation. Mr. Muzylowski currently serves as President and Chief Executive Officer of Callinan Mines Ltd.

Mr. Muzylowski's wealth of knowledge and experience in relation to the Flin Flon mining district will benefit the exploration programs on the Company's growing Flin Flon property portfolio. Immediately, the Company will confer with Mr. Muzylowski on the status of the ongoing exploration of the Company's Cleaver Lake and Bryan Lake properties.

Technically: The share price settled on what will likely prove to be a new uptrend. The 13 and 40-day MA's offer resistance. The stock seems to be cleaning up after a lengthy period of not trading, as old shareholders get liquid and new investors come in, focused on perceived value being unlocked as the new mineral play takes shape.

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