



British Columbia
Securities Commission

**QUARTERLY AND YEAR END REPORT
BC FORM 51-901F (previously Form 61)**

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INCORPORATED AS PART OF:

Schedule A

Schedule B
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
SKN Resources Ltd.	January 31, 2004	04/03/30

ISSUER'S ADDRESS Suite 1588, 609 Granville Street

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Vancouver	B.C.	V7Y 1G5	604-669-9397	604-669-9387
CONTACT PERSON	CONTACT'S POSITION			CONTACT TELEPHONE NO.
Rui Feng	Chairman			604-669-9397
CONTACT E-MAIL ADDRESS	WEB SITE ADDRESS			
info@sknresources.com	www.sknresources.com			

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

<i>"Rui Feng"</i>	Rui Feng	04/03/30
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
<i>"Myles Gao"</i>	Myles Gao	04/03/30
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

(Electronic signatures should be entered in "quotations")

**SKN RESOURCES LTD.
CONSOLIDATED BALANCE SHEETS**

Stated in Canadian dollars	January 31, 2004	April 30, 2003
ASSETS	(Unaudited)	(Audited)
Current Assets		
Cash and cash equivalents	\$ 3,440,907	\$ 2,433,575
Short-term investments	3,800,000	-
Accounts receivable	86,120	21,192
Prepaid expenses	119,165	5,500
Amount due from a related company	88,915	-
	<u>7,535,107</u>	<u>2,460,267</u>
Equipment and Furniture	144,220	29,454
Investment in and Expenditures on Resource Properties		
Mineral properties (Note 2)	768,136	289,144
Reclamation deposits	10,000	10,000
	<u>\$ 8,457,463</u>	<u>\$ 2,788,865</u>
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 95,137	\$ 45,721
SHARE CAPITAL AND DEFICIT		
Share capital (Note 3)	23,446,745	15,944,018
Stock options	258,786	30,390
Deficit	(15,343,205)	(13,231,264)
	<u>8,362,326</u>	<u>2,743,144</u>
	<u>\$ 8,457,463</u>	<u>\$ 2,788,865</u>

Approved on behalf of the Board:

"Rui Feng"

Director

"Myles Gao"

Director

SKN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT
For the three-month and nine-month periods ended January 31, 2004 and 2003
(Unaudited)

Stated in Canadian dollars	Three months ended January 31,		Nine months ended January 31,	
	2004	2003	2004	2003
Expenses				
Amortization	\$ 5,106	\$ -	\$ 10,496	\$ -
Bank charges and interest	2,749	18	4,002	24,685
Consulting	211,218	21,876	496,473	21,876
Foreign exchange loss (gain)	(33,052)	-	84,777	-
General exploration expenses	314,202	2,047	449,052	2,047
Mineral properties written off (Note 2)	119,389	-	202,027	-
Office and miscellaneous	331,869	861	430,018	14,227
Shareholder relations	110,482	633	218,747	9,081
Professional fees	102,866	300	209,186	2,044
Transfer agent and filing fees	10,399	9,259	45,636	25,642
	<u>1,175,228</u>	<u>34,994</u>	<u>2,150,414</u>	<u>99,602</u>
Other income				
Gain on disposal of furniture	-	-	147	-
Gain on sale of securities	-	-	-	138,129
Forgiven accounts payable	-	-	-	141,670
Interest income	24,443	-	38,326	-
	<u>24,443</u>	<u>-</u>	<u>38,473</u>	<u>279,799</u>
Net income (loss) for the period	(1,150,785)	(34,994)	(2,111,941)	180,197
Deficit, beginning of period	<u>(14,192,420)</u>	<u>(10,973,421)</u>	<u>(13,231,264)</u>	<u>(11,188,612)</u>
Deficit, end of period	<u>\$ (15,343,205)</u>	<u>\$ (11,008,415)</u>	<u>\$ (15,343,205)</u>	<u>\$ (11,008,415)</u>
Basic and diluted earnings (loss) per share	<u>\$ (0.04)</u>	<u>\$ (0.00)</u>	<u>\$ (0.08)</u>	<u>\$ 0.02</u>
Weighted Average Number of Shares	<u>30,455,125</u>	<u>9,270,932</u>	<u>26,384,521</u>	<u>9,270,932</u>

SKN RESOURCES LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three-month and nine-month periods ended January 31, 2004 and 2003
(Unaudited)

Stated in Canadian dollars	Three months ended January 31,		Nine months ended January 31,	
	2004	2003	2004	2003
Cash provided by (used for)				
Operating activities				
Net income (loss) for the period	\$ (1,150,785)	\$ (34,994)	\$ (2,111,941)	\$ 180,197
Add (deduct) items not affecting cash :				
Gain on sale of securities	-	-	-	(138,129)
Accounts payable forgiven	-	-	-	(141,670)
Interest on debt settled with shares	-	24,845	-	24,845
Gain on disposal of furniture	-	-	(147)	-
Mineral properties written off	119,389	-	202,027	-
Consulting fee (stock-based compensation)	59,599	21,876	233,340	21,876
Professional fee (stock-based compensation)	64	-	13,343	-
Non-cash general exploration expenses	240,000	-	240,000	-
Amortization	5,106	-	10,496	-
	<u>(726,627)</u>	<u>11,727</u>	<u>(1,412,882)</u>	<u>(52,881)</u>
Net change in non-cash working capital				
Accounts receivable	(53,666)	8,160	(64,928)	7,703
Prepaid expenses	(99,097)	-	(113,665)	-
Accounts payable and accrued liabilities	(67,029)	(45,992)	49,416	27,181
	<u>(946,419)</u>	<u>(26,105)</u>	<u>(1,542,059)</u>	<u>(17,997)</u>
Financing activities				
Advance from (to) related companies	6,725	19,469	(88,915)	25,044
Share subscriptions for cash, net of commission	5,602,408	127,750	7,244,440	127,750
	<u>5,609,133</u>	<u>147,219</u>	<u>7,155,525</u>	<u>152,794</u>
Investing activities				
Resource property additions	(593,662)	-	(681,019)	(12,600)
Equipment and furniture additions	(103,624)	-	(126,586)	-
Purchase of short-term investment	(2,800,000)	-	(3,800,000)	-
Proceeds from sale of securities	-	-	-	5,500
Proceeds from disposal of furniture	-	-	1,471	-
	<u>(3,497,286)</u>	<u>-</u>	<u>(4,606,134)</u>	<u>(7,100)</u>
Increase in cash	1,165,428	121,114	1,007,332	127,697
Cash and cash equivalents, beginning of period	2,275,479	7,620	2,433,575	1,037
Cash and cash equivalents, end of period	\$ <u>3,440,907</u>	\$ <u>128,734</u>	\$ <u>3,440,907</u>	\$ <u>128,734</u>

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2004
(Unaudited)
(Expressed in Canadian Dollars)

1. Basis of Presentation

The accompanying interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). However, they do not include all the information and disclosures required by Canadian GAAP for financial statements. They have been prepared on the same accounting policies and methods of applications as the latest annual consolidated financial statements. In the opinion of management, all adjustments of a normal recurring nature necessary for a fair presentation have been included. The results for interim periods are not necessarily indicative of results for the entire year. The information contained in the interim financial statements should be read in conjunction with the Company's latest annual consolidated financial statements and the notes thereto.

The unaudited consolidated financial statements include SKN Resources Ltd. ("the Company") and its wholly owned British Virgin Islands subsidiaries, Fortune Mining Ltd., Fortune Copper Ltd., Fortress Gold Mining Inc., Fortress Mining Inc., Fortune Gold Mining Ltd., Victor Resources Ltd., Lachlan Gold Ltd., Victor Gold Ltd. and SKN Nickel & Platinum Ltd.. All significant inter-company transactions and accounts have been eliminated for the purpose of these financial statements.

2. Mineral Properties

	January 31, 2004	April 30, 2003
Clearwater property	\$ -	\$ 80,679
Tongchang property	35,673	35,673
Dongchuan property	-	149,085
Tuoboka property	583,912	-
Huidong property	14,429	14,429
Gou Gold property	16,859	9,278
Feng Ma property	85,203	-
Kang Dian property	32,060	-
	<u>\$ 768,136</u>	<u>\$ 289,144</u>

(a) Clearwater property

The Company decided to write off its investment of \$80,679 in the Clearwater property in the quarter ended October 31, 2003 as the Company intends to concentrate its effort on its mineral properties in China.

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
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2. Mineral Properties - Continued

(b) Zage property

The Company decided to write off its investment of \$1,958 in the Zage property in the quarter ended October 31, 2003 after an initial assessment of the project.

(c) Dongchuan property

The Company decided to write off its investment of \$119,389 in the Dongchuan property in the quarter ended January 31, 2004 due to its grass root nature.

(d) Tongchang property

The acquisition of any right to the Tongchang property remains subject to regulatory approvals.

(e) Tuobuka property

On August 1, 2003, the Company, through its wholly-owned subsidiary Lachlan Gold Ltd., signed a cooperative joint venture agreement with a Chinese partner to form a Sino-Foreign Joint Venture Cooperative Company, Yunnan Jin-Chang-Jiang Mining Co. Ltd. ("YJCJM"), to explore the Tuobuka Gold property, Yunnan Province, China. Under the terms of the cooperative joint venture agreement, the Chinese partner will have a 20% interest in YJCJM in consideration of transference of the Tuobuka project exploration permit to YJCJM, and the Company will earn its 80% interest in YJCJM by making certain cash payments to the Chinese partner and YJCJM over three years. After the Company has earned its 80% interest, cash contributions to YJCJM will be made pro rata, 80% by the Company and 20% by the Chinese partner. The Chinese partner's interest may not be diluted to less than 10% if it elects not to make cash contributions.

In December 2003, the Company has signed a contract with its Chinese partner to acquire the remaining 20% interest of the Tuobuka Gold Project through making certain payments. After the contract is approved by the Chinese authorities, the Company will have a 100% interest in the Tuobuka Gold Project.

(f) Gou Gold property

On November 21, 2003, the Company, through its wholly owned subsidiary Victor Gold Ltd., entered into a co-operative joint venture agreement with a Chinese partner to explore the Gou Gold Project in Gansu Province, China. Under the agreement, the Company can earn an 80% interest in the joint venture

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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2. Mineral Properties - Continued

(f) Gou Gold property - Continued

company to be established by investing US\$2,000,000 (\$2,652,800) over three years, with a first year minimum contribution of US\$400,000 (\$530,560). After the Company has earned its 80% interest, contributions to the joint venture company will be made on a pro-rata basis. The Chinese partner's interest may not be diluted to less than 10% if they elect not to make cash contributions. Refer note 6(a).

(g) Feng-Ma property

On October 22, 2003, the Company has acquired the right to earn up to an 80% equity interest in the Feng-Ma gold projects located in Guangxi Zhuang Autonomous Region of China. The Company, through its wholly owned subsidiary Victor Resources Ltd., entered into a letter agreement with a Chinese partner to form a Sino-Foreign Cooperative Joint Venture Company ("JV Company") in which the Company has the right to earn an 80% interest by making capital contributions to the JV Company over three years, with a first year minimum contribution of US\$600,000 (\$795,840). After the Company has earned its 80% interest, contributions to the JV Company will be made pro rata, 80% by the Company and 20% by the Chinese partner. The Chinese partner's interest may not be diluted to less than 10% if it elects not to make cash contributions.

(h) Kang Dian property

In November 2003, the Company, through a wholly owned subsidiary SKN Nickel & Platinum Ltd. ("SNP"), has entered into two letter agreements to acquire 75% and 90% interests respectively in a number of exploration permits located in Sichuan Province, China. The permits cover several Nickel(Ni) - Copper(Cu) - Platinum Group Metal(PGM) prospects, collectively called the Kang Dian Project. According to the two letter agreements with the respective holders of the permits and permit applications comprising the Kang Dian Project, SNP holds the right to acquire 75% and 90% interests, respectively, in over ten exploration permits by contributing US\$2,780,000 (\$3,687,392) to fund the exploration and development of the Project over a period of four years with a first year minimum contribution of US\$600,000 (\$795,840). After SNP has earned its 75% and 90% interests, respectively, contributions to fund the exploration and development of the Project will be made pro rata. The interest of the Chinese property owners can be diluted to not less than 10% to 12% if they elect not to make cash contributions. Refer Note 6(b).

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
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3. Share Capital, Options and Warrants

(a) Share Capital

Since April 30, 2003, the Company has issued the following share capital :

	Number of Shares	Amount
Balance, April 30, 2003 and July 31, 2003	24,050,542	\$ 15,944,018
Exercise of warrants	1,495,574	897,344
Private placement for cash	220,000	187,000
Exercise of options	130,625	47,688
Transfer to share capital upon exercise of options	-	3,150
Balance, October 31, 2003	<u>25,896,741</u>	<u>17,079,200</u>
Private placement for cash	2,750,000	4,578,750
Exercise of warrants	2,613,921	1,397,345
Exercise of options	366,250	136,312
Issuance for finders' fee of the projects	150,000	240,000
Transfer to share capital upon exercise of options	-	15,138
Balance, January 31, 2004	<u><u>31,776,912</u></u>	<u><u>\$ 23,446,745</u></u>

On November 4, 2003, the Company closed a brokered private placement of \$4,500,000 through the sale of 2,500,000 Units at \$1.80 per Unit. Each Unit was comprised of one common share and one half-share purchase warrant, exercisable for a period of one year at a price of \$2.25 per share. The brokers received a cash commission equals to 7.5% of the gross proceeds, or \$337,500, together with 250,000 brokers warrants exercisable for one year at \$2.18 per share. The securities issued are subject to a hold period expiring on March 5, 2004.

On November 4, 2003, the Company has also closed a non-brokered private placement of \$450,000 through the sale of 250,000 Units at \$1.80 per Unit. Each Unit is comprised of one common share and one half-share purchase warrant, exercisable for a period of one year at a price of \$2.25 per share. A finder's fee equals to 7.5% of the gross proceeds, or \$33,750, was paid. The securities issued are subject to a hold period expiring on March 5, 2004.

There were 4,586,738 common shares subject to escrow arrangements as of January 31, 2004.

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. Share Capital, Options and Warrants

(b) Options

The following is a summary of option transactions during the nine-month period ended January 31, 2004 :

	Number of options	Amount	Weighted- average exercise price
Balance, May 1, 2003	2,042,000	\$ -	\$ 0.35
Options granted	640,000		0.70
Options exercised	-		
Options cancelled	-		
Balance, July 31, 2003	<u>2,682,000</u>		0.43
Options granted	25,000		0.96
Options exercised	(130,625)	47,688	0.37
Options cancelled	-		
Balance, October 31, 2003	<u>2,576,375</u>		0.44
Options granted	-		
Options exercised	(366,250)	136,313	0.37
Options cancelled	-		
Balance, January 31, 2004	<u><u>2,210,125</u></u>		<u><u>\$ 0.44</u></u>
Options exercisable at January 31, 2004	<u><u>853,500</u></u>		<u><u>\$ 0.48</u></u>
Price range of options granted during the period	<u><u>665,000</u></u>		<u><u>\$ 0.71</u></u>

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. Share Capital, Options and Warrants - Continued

(b) Options - Continued

The following table summarizes information about stock options outstanding at January 31, 2004:

Range of exercise prices	Number outstanding at January 31, 2004	Weighted-average remaining contractual life (years)	Weighted-average exercise price	Number exercisable at January 31, 2004	Weighted-average exercise price
\$0.35 - \$0.96	2,210,125	3.86	\$ 0.45	853,500	\$ 0.48

The Company's net loss and net loss per share would approximate the following pro forma amounts if the compensation expenses on options granted to employees and directors are also recorded in these financial statements :

	Three months ended January 31, 2004		2003		Nine months ended January 31, 2004		2003	
	Compensation costs for the period	\$ 28,196	\$ 123,962	\$ 108,878	\$ 123,962			
Net income (loss) :								
As reported	\$ (1,188,385)	\$ 180,197	\$ (2,217,516)	\$ 180,197				
Pro forma	\$ (1,216,581)	\$ 56,235	\$ (2,326,394)	\$ 56,235				
Net earnings (loss) per common share - basic and diluted								
As reported	\$ (0.04)	\$ (0.01)	\$ (0.08)	\$ 0.02				
Pro forma	\$ (0.04)	\$ (0.01)	\$ (0.09)	\$ 0.01				

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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3. Share Capital, Options and Warrants - Continued

(c) Warrants

The following is a summary of warrant transactions during the nine-month period ended January 31, 2004 :

	Number of warrants	Amount	Weighted- average exercise price
Balance, May 1, 2003 and July 31, 2003	10,789,690	\$ -	\$ 0.31
Warrants issued	220,000	-	1.05
Warrants exercised	(1,495,574)	897,344	0.60
Warrants cancelled	-	-	-
Balance, October 31, 2003	<u>9,514,116</u>	<u>897,344</u>	0.25
Warrants issued	1,500,000	-	2.75
Warrants exercised	(2,613,921)	1,397,345	0.53
Warrants cancelled	-	-	
Balance, January 31, 2004	<u><u>8,400,195</u></u>	<u><u>\$ 2,294,689</u></u>	<u><u>\$ 0.56</u></u>

The warrants will expire from 2004 to 2005.

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Unaudited)
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4. Related Party Transactions

During the three-month and nine-month periods ended January 31, 2004 and 2003, the Company incurred the following transactions :-

	Three months ended		Nine months ended	
	January 31,		January 31,	
	2004	2003	2004	2003
Consulting fees by a company controlled by an officer and director	\$ 32,200	\$ -	\$ 87,650	\$ -
Office rental and accounting charges by a company controlled by an officer and director	-	-	4,375	5,200
Legal fees by a law firm in which a director is a proprietor	36,010	-	83,807	1,344
Management fees by an officer and director	22,500	-	67,500	7,500
	<u>\$ 90,710</u>	<u>\$ -</u>	<u>\$ 243,332</u>	<u>\$ 14,044</u>

5. Segmented Information

(a) Industry Information

The Company operates in one reportable operating segment, being the acquisition, exploration and development of mineral properties.

(b) Geographic Information

	China	Canada	Total
As of January 31, 2004			
Mineral properties	\$ 768,136	\$ -	\$ 768,136
Equipment and furniture	101,589	42,631	144,220
As of April 30, 2003			
Mineral properties	\$ 208,465	\$ 80,679	\$ 289,144
Equipment and furniture	-	29,454	29,454

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
January 31, 2004
(Unaudited)
(Expressed in Canadian Dollars)

6. Subsequent Events

(a) Gou Project

On February 4, 2004, Windridge Technology Corp. ("Windridge"), signed an Acquisition Agreement with the Company whereby Windridge will acquire 100% of the Company's rights in the Gou Gold Project through the purchase of 100% of the issued and outstanding shares of Victor Gold Ltd. ("Victor Gold"), a wholly owned subsidiary of the Company which holds the interests in the Gou Gold Project. Under the terms of the Agreement, Windridge will issue 2,000,000 of its Treasury shares to the Company at a deemed price of \$0.25 per share and reimburse the Company the sum of US\$20,000 (\$26,528) for expenses previously incurred in relation to its acquisition of the Gou Gold Project. The transaction is subject to regulatory approval and shareholders' approval of Windridge.

(b) Kang Dian Project

A letter agreement has been signed with Nu-XMP Ventures Limited ("NUX"), whereby NUX has the option to acquire SNP and thereby the Kang Dian Project through the issuance of a total of 7,000,000 of its shares at a deemed price of \$0.375 per share. The Company will receive 6,500,000 of these Shares (the "SKN Shares"), while one of the Chinese property owners will receive 500,000 of the NUX Shares. The SKN Shares will be issued on the basis of 2,500,000 on issuance of a Bulletin by the TSX Venture Exchange accepting the transaction; a further 2,000,000 shares will be issued upon successful completion of the US\$374,000 (\$496,074) work program recommended under the Technical Report that has been completed on the Project; and 2,000,000 shares will be issued on completion of US\$1,000,000 (\$1,326,400) in funding obligations by SNP under the Agreement with one of the permit holders. The SKN Shares will be subject to escrow for three years with quarterly releases. SKN Shares remaining in escrow are subject to cancellation in the event NUX determines not to continue contributing to the joint venture company to be created. The Company will have the right to place a representative on the NUX board of directors. The transactions referred to are subject to regulatory approvals.

(c) Ying Silver-Gold Project

On March 8, 2004, the Company, through its wholly owned subsidiary, has entered into a letter agreement with a Chinese partner to acquire a 70% interest in the high grade Ying Silver-Gold Project, located in Henan Province, central China. The Ying Project consists of the SGX Silver and YDG Silver-Gold Prospects. The Prospects are located about 200km south of Zhenzhou, the capital city of Henan Province. Under the letter agreements with the Chinese partner, the Company holds the right to acquire 70% of the Ying Project by funding exploration and development of the Project and making cash payments over a

SKN RESOURCES LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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6. Subsequent Events - Continued

(c) Ying Silver-Gold Project - Continued

period of four years with a first year minimum contribution of US\$750,000 (\$994,800). After the Company has earned its 70% interest, contributions to fund the exploration and development of the Project will be made pro rata. The interest of the Chinese partner can be diluted to not less than 10% if it elects not to make cash contributions. The acquisition of the Ying Project remains subject to regulatory approvals.

(d) Normal Course Issuer Bid

The Company is of the opinion that its shares are undervalued in the current market, and that current share prices do not reflect the Company's strong balance sheet and portfolio of highly prospective exploration properties. The Company announced on March 17, 2004 that it intends to commence a Normal Course Issuer Bid to acquire up to 1,630,758 of its Common Shares (being approximately 5% of the 31,776,912 shares currently issued and outstanding), over a one year period. The Company is limited, pursuant to the policies of the TSX Venture Exchange, to purchasing not more than 2% of the Company's outstanding shares during any 30-day period. Shares purchased pursuant to the Normal Course Issuer Bid by the Company will be acquired at a price that is not higher than the last independent trade of a board lot of common shares of the Company. Purchases will be made at the discretion of the Directors at prevailing market prices, through the facilities of the TSX Venture Exchange and with the assistance of a broker firm. The Company intends to hold all shares acquired under the issuer bid for cancellation or possible resale at a later date. The Issuer Bid is subject to regulatory approval.