

WESTERN TROY RESOURCE CAPITAL INC.

WESTERN TROY CAPITAL RESOURCES INC.

(the "Issuer")

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Item 1: Corporate Structure

(1) Western Troy Capital Resources Inc. (the "Issuer", "Western Troy") was incorporated pursuant to the laws of Ontario by Articles of Incorporation dated December 20, 1988, with an authorized share capital of an unlimited number of common shares without par value.

On November 8, 1989, the Issuer changed its name from "810563 Ontario Limited" to "Western Troy Capital Resources Inc." by Articles of Amendment.

By Articles of Amendment dated January 25, 1990 a class of shares without nominal or par value of a class designated as "Class A Shares" was created, and an unlimited number of Class A Shares were authorized to be issued.

(2) Subsidiaries:

The Issuer does not own any subsidiaries.

Item 2: General Development of the Business

General

The Issuer is a natural resource company whose principal business is the acquisition, exploration and development of natural resource properties of merit. The Issuer has not generated operating revenues because its projects are still at the exploration stage. The revenues generated by the Issuer are from interest from financial instruments and cash deposits placed in interest bearing accounts. At present, the company holds a fifty percent, (50%), interest in a property comprising of 388 mining claims and covering approximately 6,442 hectares in the Chibougamau mining division, in northern Quebec (the "Macleod Lake Property").

The company also holds a one hundred percent (100%) interest in a property comprising of 20 mining claims and covering approximately 336 hectares in Grimsthorpe Township of Southeastern Ontario (the "Grimsthorpe Township Property").

The company also holds 81 mining claims in Northern Quebec, in the Chibougamau mining division. These claims are currently inactive and will be dropped by the company upon renewal. (These are not part of the Macleod Lake Property)

The Issuer was established in December, 1988 to engage in the acquisition and exploration of mineral properties. It became a reporting issuer on November 8 1989 on the Over-the-Counter market in Ontario and was subsequently listed on the Alberta Stock exchange in November 1, 1996 and then listed on CDNX under the same symbol, WRY. Over the last 5 years the company engaged in minimal mining activities and within the last year has focused on the proposed exploration programs for their properties and has explored acquisition opportunities in Canada.

Item 3: Narrative Description of the Business

Natural Resource Operations

Since inception, the Issuer has been in the business of mineral property acquisition, exploration and development. Currently the Issuer's primary resource assets are a 50% interest in the Macleod Lake Property located in the Chibougamau Township in Northern Quebec and a 100% interest in the Grimsthorpe property, located in Southeastern Ontario in the Grimsthorpe township.

Macleod Lake Property

Location & Access

The Macleod Lake Property is located approximately 275 km northeast of Chibougamau, immediately adjacent to the Eastmain River at 52° 15'N latitude, 73°W longitude within the Chibougamau Mining Division, Quebec. At the present time, there are no roads or infrastructure within the area.

Description. Geology. Previous Work History.

The Macleod Lake Property consists of 388 mining claims in three groups, Windy 1, Windy 2 and Windy 6, which collectively cover an area of approximately 6,442 ha.

The Windy 1 Claim Group was originally acquired for its copper-molybdenum-precious metal potential as indicated by two small copper-molybdenum showings. Subsequent work outlined in the Main Zone a body of porphyry copper-molybdenum-type mineralization of approximately 37,000,000 tonnes grading 0.44% copper, 0.05% molybdenum, 0.04 g/t gold and 3.68 g/t silver. Preliminary drilling in the South Zone indicated a zone of similar copper-molybdenum mineralization with a strike length of 500 m, a width of 1 m to 5 m and known down-dip extent of 500 m. No tonnage estimates using the CIM Standards on Mineral Resources and Reserves -

Definitions and Guidelines (2000) have been prepared for the Main Zone or the South Zone mineralization.

The initial exploration work indicated that the copper-molybdenum mineralization was associated with the contact between a granodiorite intrusive and the enclosing quartzo-feldspathic/biotite gneisses. The granodiorite forms a broad, saucer-shaped to synclinal body with a rippled or corrugated lower contact due to folding. Mineralization has been found along the lower contact as well as in the granodiorite itself.

Potassium-argon age determinations indicate that the gneisses have an age of approximately 2.6 Ga, the granodiorite an age of 2.5 Ga and the mineralization an age of 2.0 Ga. The mineralization age is similar to that for the Chibougamau copper-gold deposits (Davies et al, 1992).

Mineralization of economic interest consists of chalcopyrite with lesser amounts of bornite, chalcocite, molybdenite, pyrite and pyrrhotite. Gold and silver values that average 0.04 and 3.68 g/t respectively in the Main Zone are associated with the sulphides. In the South Zone and northeast of the Main Zone, initial sampling indicates somewhat higher gold and silver values.

Exploration work on the current property and surrounding area since 1988 has consisted of geological mapping, geochemical and geophysical surveys, an airborne electromagnetic and magnetic survey, prospecting and diamond drilling. 75 drill holes aggregating 9672.1 m have been completed evaluating the Main Zone and South Zone areas along approximately 4 km of the granodiorite contact. During 1992, an additional 2,192.5 m in 15 widely spaced holes were drilled along the contact in three additional areas outside the current property boundaries.

In addition to the Main Zone and South Zone, geological work and the soil geochemical surveys have identified an additional area of potential east-northeast of the Main Zone. This area is to be evaluated during the current program.

A mineralization model for the area has been developed based on the work on the Macleod Lake Property and from regional geological studies. It is considered that mineralization was emplaced during the tensional phase of the development of the failed arm of a triple junction (aulacogen) during the Early Proterozoic, 2.0 Ga to 2.2 Ga (billion) years ago. Copper mineralization was emplaced along one or more northwest trending fault structures (conduits) beneath the impermeable granodiorite. At the granodiorite contact mineralization spread out laterally and

upward and was concentrated in structural traps within the gneisses and in permeable (fractured) areas in the granodiorite.

Preliminary metallurgical test work carried out on split drill core from the Main Zone by the Centre de Recherches Minérales, Sainte-Foy, Quebec indicates that a copper concentrate grading 33.8% copper could be achieved using flotation techniques. A molybdenite concentrate averaging 40.8% Mo was produced and with further test work a concentrate grading over 50% could be obtained. No work was done on the distribution or recovery of gold and silver values.

Preliminary baseline environmental studies completed by Beak Environmental indicated that there are no apparent environmental problems within the area and that if any tailings were produced from the Main Zone, they would probably not be acid producing.

In 2002 Gold Summit Mines Ltd. entered into an option agreement on nine claim groups including Windy 1, Windy 2 and Windy 6 and during the summer of 2002 carried out a field program evaluating the Properties for their potential to host kimberlites. Subsequently, Gold Summit dropped the option, however, their work indicates that claim groups, Windy 2 and Windy 6 host kimberlite indicator minerals (KIM) of interest and that additional work is required to complete the evaluation of these 2 claim groups.

Proposed Work program

The objective of the recommended exploration work is to identify additional areas that could host porphyry-copper type mineralization that could provide sufficient tonnage to make the Macleod Lake Property economically viable. A program of geophysical work and diamond drilling is recommended to meet this objective. Also, evaluation of the Windy 2 and Windy 6 for their potential to host kimberlites is also recommended. The objective of the recommended exploration work is to identify additional areas that could host porphyry-copper type mineralization that could provide sufficient tonnage to make the property economically viable. A program of geophysical work and diamond drilling is recommended to meet this objective. Also, evaluation of the Windy 2 and Windy 6 for their potential to host kimberlites is also recommended.

A total expenditure of \$457,300 is recommended in two phases to evaluate in particular an area of economic potential east-northeast of the Main Zone as identified by soil geochemical surveys. The first phase consists of reconnaissance-type induced polarization (IP) surveys to identify areas of high chargeability with the second phase being diamond drilling to test targets of interest. The first phase

program would also include additional work to evaluate the Windy 2 and Windy 6 claim groups.

Grimsthorpe Township Property

Location & Access

The Grimsthorpe Township Property is located in Grimsthorpe Township, Southeastern Ontario. The property is approximately 30 Km NE of the town of Madoc. Access to the property is gained by following Hwy. 62 north from Madoc to the village of Gilmour. About 4 KM east of Gilmour is the turn for the Skootamatta Lake access road and from there south on the Lingham Lake Access road.

Description. Geology. Previous work History

The Township Property is underlain by Middle to Late Prototerozoic mafic metavolcanic rocks and metasedimentary schists both of which have been intruded by dikes and sills of diabase and quartz-feldspar porphyry. All rocks belong to the Grenville Structural Province. The general trend of the geology is NW-SE and the units dip moderately southwest to vertical.

Metasedimentary schists consist of clastic to fine grained pelagic sediments. Rock types may include: conglomerate, greywacke, argillite and graphitic schists. The beds are steeply to vertically tilted usually rusty and mineralized with varying quantities of pyrite, pyrrhotite and magnetite. The rusty schists tend to occur along the contacts with flowed mafic metavolcanic rocks.

Mafic metavolcanic rocks consisting of basalt and agglomerate flows are most abundant on the east side of the property.

Early and late staged mafic and felsic dikes cut and parallel units. The dikes appear to favour northwest orientations and east-west orientations.

The major northwest trending lineaments mark structural zones. The most predominant break occurs along the trace of the Black River. A second set of structures cuts east to west across the property and is marked by linear swamps and depressions.

Metamorphic grade of the rocks on the property ranges between greenschist and lower amphibolite facies. Metamorphism increases from east to west across the property.

The Grimsthorpe Township Property shows no history of previous exploration until 1991, however, elsewhere in the township, gold exploration has been carried out in the western and northwestern sections of the township. At various times in the 1930's, gold was produced at the Gilmour Mine in Lot 30, Concession 19 of Grimsthorpe Township, about 6 kilometers northeast and on strike with the Grimsthorpe Township Property. The 1936 Canadian Mines Handbook reports that Gilmour Gold Mines Ltd. developed 4 shafts, 2 of which to a depth of 250 feet and were in use. Levels were set at 85, 115, and 250 feet with about 2,000 feet of lateral development. There was estimated to be about 8,000 tons of ore on dumps with a 100 ton amalgamation mill installed and went into operation in September 1935. In November the company reported that the mill was processing about 25 tons per day.

Talc was discovered in 1910 in southeastern Grimsthorpe Township

From 1991 to 1998, Robert Dillman discovered several gold showings in the area during a period of dry weather and low water levels. He conducted geophysical surveys, soil sampling, geological mapping and trenching in the vicinity of the gold showings.

Much of the township is now staked by Lydia Diamond Mines based on a diamond discovery in Tudor Township adjoining Grimsthorpe Township to the west. The Tudor Township discovery is the fourth locality where diamonds have been discovered on the Lydia Diamond Property. The till sample containing the newly-discovered micro-diamond was collected approximately six kilometres (km) north of the "250" lamprophyre dyke from which eight diamonds (one macro and seven micro-diamonds) were recovered in 2001, approximately four km north of the Lot 8, Concession 3 discovery of nine diamonds (two macro and seven micro-diamonds) and approximately 12 km southwest of the "Wild Dog" dyke where one macro-diamond was recovered in 2002.

A recent ground magnetic and electromagnetic survey done on the property in the spring of 2002 by the Issuer was successful in outlining the structure where gold showings had been detected previously and also detected 10 additional electromagnetic anomalies that require further investigation.

The main conductive zone was detected over a total length of 2,000 meters. Sampling done in 1992 by Robert Dillman indicated several gold showings over a 1,200-meter section of the conductive zone. Assays ranged up to 5525 ppb (0.16 oz/ton) gold over 0.3 meters in bedrock. Locally derived float and boulders assayed up to 21,600 ppb (0.63 oz/ton) gold.

Proposed Work Program

Proposed work on the property should target both the existing gold mineralization and the diamond potential of the property. The work program should consist of till sampling, trenching and diamond drilling. The costs to carry out the stated program is approximately \$75,000.00.

Discussion and Summary

The Macleod Lake Property

The Macleod Lake Property consists of 388 unpatented mining claims in three groups, Windy 1, Windy 2 and Windy 6 which collectively cover an area of approximately 6,442 ha (Figure 2).

The Windy 1 claim group was originally acquired for its copper, molybdenum and precious metal potential as indicated by two small copper-molybdenum showings. They were subsequently explored and drilled and this work resulted in the discovery of two mineralized zones, the Main Zone and the South Zone. Within the Main Zone, a body of porphyry copper-molybdenum-type mineralization of approximately 37,000,000 tonnes grading 0.44% copper, 0.05% molybdenum, 0.04 g/t gold and 3.68 g/t silver has been identified. The South Zone, which lies approximately 1.7 km south of the Main Zone, is indicated by surface mineralization and four drill holes.

Recent increases in the price of copper would significantly affect the economics of mining a deposit of the identified copper-molybdenum porphyry type and due to this the Company is interested in reviewing the potential of the deposit and the area.

Initial work indicated that the copper-molybdenum mineralization was associated with the contact between a granodiorite intrusive and the enclosing quartz-feldspar-biotite gneisses. Work on the property and in the surrounding area has indicated that the granodiorite is also mineralized and shows areas of typical porphyry copper-type alteration and mineralization. Earlier work in the area of the Main Zone demonstrated that IP surveys were very effective in outlining drill targets once potential areas of mineralization had been identified.

In September 2001, the joint venture between Ashton Mining of Canada Inc. and SOQUEM (Ashton/SOQUEM JV) announced the discovery of kimberlitic rocks in the Otish Mountains area of North Central Quebec approximately 60 km southeast of the Macleod Lake Property. In December 2001, the Ashton/SOQUEM joint venture released news that analysis of core samples from one of the bodies

showed that it was diamondiferous. Subsequently, Gold Summit Mines Ltd. optioned nine claim blocks from the associated companies, Windy Mountain Explorations Ltd. and Western Troy Capital Resources Inc. These claim blocks included the Macleod Lake Property and eight additional blocks referred to as Windy 1, 2, 3, 5, 6, 7, 8, 9 and 10.

Gold Summit selected a number of small circular magnetic features on its various claim blocks, using available airborne magnetic surveys, including the federal government surveys and others in the assessment files of the Quebec government. All the selected anomalies were evaluated systematically and assigned a priority for further field checking and sampling.

During the summer of 2002, a field program was mounted to examine the magnetic anomaly targets in the field and to sample the glacial till on the down-ice side of the high priority features.

The till samples were shipped to Thunder Bay and processed at the Kennecott Canada Exploration Inc. Mineral Processing Laboratory to produce a heavy mineral concentrate which was observed and picked for kimberlite indicator minerals (KIM).

Gold Summit Mines Ltd. returned the optioned Windy claims in early 2003, however, the till sampling results suggested that further evaluation of the Windy 2 and Windy 6 claim groups was in order. As a result these two claim blocks have been retained and for the purposes of this report are considered to be part of the property

The author did not carry out a recent on-site evaluation, however, between 1988 and 1992 the writer was on the Property many times, some of which were for extended periods of time managing surface exploration and diamond drilling programs. In 1999 the writer spent 3 days on the Windy 2 claim group. Additional information has been obtained from technical reports on the various exploration programs carried out between 1988 and 1977 as well as publicly available information on the geology and mineral resources of the area. A report by Gold Summit Mines Ltd., dated May 2003, is the source of the information on the diamond exploration program carried out on the Windy claims.

The Grimsthorpe Township Property

The Grimsthorpe Township Property is located in the Southeastern Mining Division of Ontario. It consists of 20 claim units or 336 hectares.

Previous work on the property has located a total of six gold showings over a strike length of 1200 meters.

The structure that hosts the gold showings is also coincident with a VLF-EM conductive zone that spans the property for a distance of about 2,000 meters. The gold is associated with shearing, quartz veining, arsenopyrite and pyrite mineralization in rusty schists which contact along the west margin of massive metavolcanic flows that occupy the east side of the property. Gold assays as high as 21,600 ppb (0.63 oz/ton gold) have been obtained from samples taken from the gold showings. The property is about 6 kilometers southeast along strike from a former gold producer, the Gilmour Gold Mine.

Recently Lydia Diamond Mines has discovered 3 macro-diamonds and 15 micro-diamonds in till samples in Tudor Township, the township immediately to the west of Grimsthorpe Township. Staking by Lydia Diamonds has extended to the west and north boundary of the Grimsthorpe Township Property.

Like the Lydia Diamond Property, the Grimsthorpe Township Property is located within the Temiskaming structure which has been the target of intensive diamond exploration in recent years. The structure hosts numerous kimberlite occurrences some of which have been found to be diamondiferous. The structure extends across most of Ontario, Northern Manitoba and into Nunavut and the Northwest Territories. The same structure may be responsible for the formation of the diamond producing Diavik and Ekati Mines in the Northwest Territories.

Conclusion

1. The Macleod Lake Property has proven 37,000,000 tons of low grade copper, gold, silver and Molybdenum. The property requires further exploration in order to attempt to increase tonnage and identify higher grade deposits.
2. The Grimsthorpe Township Property is currently in preliminary exploration. A small work program will be carried out to determine its feasibility.
3. The Issuer has funding to carry out the initial recommended work programs. Additional funding will be required for the company to achieve economic feasibility, if the work programs carried out are successful.

Administration, Management & Employees

The Issuer's management and administrative affairs are handled by Mr. Stanley Mourin, President and Mr. Milton Klyman, the treasurer and secretary. Mr. Wayne Holmstead is Vice president of exploration.

Revenue and Profits

None of the properties have commenced commercial production. Thus, except for interest earned on bank deposits and financial instruments, the Issuer has no major source of revenue. The Issuer has no history of profits. The Issuer has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future.

Financing Risks

There are currently proven and probable reserves or commercial quantities of minerals on the Issuer's Macleod Lake Property which are not economical viable. The Issuer, therefore, has no source of income or revenue. Its only source of capital is through the sale of equity shares, the exercise of outstanding share purchase warrants and stock options, the sale or joint venture of interests in its resource properties and debt financings. There is no assurance, however, that funds from these sources will be available in the future. If funds are not available, the Issuer may be unable to meet its obligations. This may result in the loss or dilution of the Issuer's interests in its property. Thus, even if the Issuer's exploration activities on its various properties produce favourable or encouraging results, there is no guarantee that the Issuer will have sufficient funds to conduct the exploration necessary to determine whether commercial deposits of minerals are present. If a commercial discovery is made, there is no guarantee that the Issuer will be able to raise sufficient funds to enable it to commence commercial operations. Even if funds are available, future equity financing may result in substantial dilution to existing shareholders.

Competition

The Issuer competes with other exploration companies for the acquisition of mineral properties, and interests as well as for the recruitment and retention of qualified employees. There is significant competition for good quality exploration opportunities. As a result the Issuer may be unable to acquire attractive exploration prospects on terms it considers acceptable. The Issuer competes with many companies that have greater financial resources than the Issuer. The issuer is not dependent on additional acquisitions to achieve success but rather to enhance and diversify the issuers prospects.

Environmental Requirements

The Issuer conducts exploration activities in the Province of Quebec and Ontario, Canada. Such operations are subject to various laws, rules and regulations governing the protection of the environment. The Issuer endeavors to ensure that it continues to comply with all environmental regulations currently applicable to it. To the best of the Issuer's knowledge, the Issuer's operations are in compliance in all material respects with applicable environmental legislation. However, the Issuer has not commissioned any environmental reports

with respect to the Properties.

Exploration & Development Risks

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that any discovery would be in sufficient quantity or grade to justify commercial operations. The economics of developing mineral properties is affected by many factors, many of which are beyond the Issuer's control, including fluctuations in commodity prices, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of products and environmental protection. The Issuer has no producing properties at this time.

Item 4: Selected Consolidated Financial Information

The following table sets forth selected financial information of the Issuer as at the end of each of the last five financial years:

	November 30 2002	November 30 2001	November 30 2000	November 30 1999	November 30 1998
Total Revenues	\$76,066	\$73,470	\$31,326	\$862,426 ⁽²⁾	\$45,176
Profit (Loss) for the Year	(60,284)	(102,997)	(921,819) ⁽¹⁾	680,972	1,132
Profit (Loss) per Share	(0.02)	(0.04)	(0.45)	0.28	(0.01)
Fully Diluted Profit (Loss) per Share	(0.02)	(0.04)	(0.45)	0.28	(0.01)
Total Assets	635,584	715,913	799,005	1,660,706	1,045,995
Total Liabilities	22,485	42,530	22,625	9,507	75,768

(1) The Issuer's loss was attributed to the write off of mining claims and deferred exploration expenditures.

(2) The Issuer incurred a one time gain on the sale of an investment of \$842,148.00

Note: The Issuer has never declared cash dividends on any class of shares.

There are no restrictions contained in the articles of the Issuer which would prevent the Issuer from paying dividends. However, under applicable corporate law, dividends may not be paid if the Issuer is insolvent or the payment of a dividend would render the Issuer insolvent. The Issuer has not declared or any dividends on the common shares since its incorporation. The Issuer has no present intention of paying dividends on the common shares. There is no intention to change the dividend policy of the Issuer in the near future.

Item 5: Management Discussion and Analysis

The following discussion of the operating results and financial position of the Issuer should be read in conjunction with the consolidated financial statements and related notes thereto.

Since the Issuer's fiscal year end, November 30, 1998, the Issuer has earned revenue only on interest income and investment income. This revenue has not varied widely over the last several years as the funds are invested in order to maintain preservation of capital and provide income. As the Issuer's properties are in the exploration stage, no revenue is derived from its mining operations and there can no assurance any earnings will result from the company's mining activities. In 2000 the Issuer incurred a significant loss as a result of the write off of mining claims and deferred exploration expenditures. In 1999, the Issuer incurred a one time gain of \$842,148.00 on the sale of an investment. Excluding these two material changes, there have been no significant changes in the company's revenues and expenses.

Outlook for the Fiscal Year Ending November 30, 2004

At the present time, the Issuer is moving forward with the proposed work programs on both the Macleod Lake Property and the Grimsthorpe Township Property. The Issuer has sufficient funds to carry out both these programs.

As at the fiscal year ended November 30, 2002, the Issuer had sufficient investments which can be liquidated to be utilized as working capital to meet property payment obligations, ongoing overhead and its proposed work programs. The Issuer has investments of approximately \$ 450,000.00 that are listed as long term investments on the balance sheet and can be liquidated in the short term. The Issuer has relied exclusively on equity financings in order to fund financial commitments. Management has worked to cut overhead as much as possible. However, additional equity financings may be required in order to meet funding requirements other than in the ordinary course of the Issuer's business.

There can be no assurance that an equity financing will be achievable.

The Western Troy properties have no known commercially viable body of ore. Even if the Issuer is able to define a resource, such resource may not be economic for any number of reasons which may include softness to world precious and base metals prices. The Issuer will continue to incur revenue only from investment income until a commercial discovery is made on its Properties. There can be no assurances that this will happen. Consequently, the Issuer may never generate revenue from mineral operations. Even if a commercial discovery is made on the Properties there is no guarantee that the Issuer will be able to raise sufficient funds to commence commercial production. In all likelihood, prior to achieving

commercial production, the Issuer would seek to attract a mid-tier or senior producer to come in as a joint venture partner, or to purchase outright the property or the Issuer itself. There can be no assurances that this will ever occur.

There have been no changes in accounting policies of the Issuer that materially impact the Issuer's financial reporting or results.

Liquidity and Capital Resources

The Issuer is a junior resource exploration company with no revenue-producing operations. As at November 30, 2002, the Issuer had \$635,584 in current assets and only \$22,485 in current liabilities. Assessing working capital requirements over the next 12 months, the Issuer is currently in a position to move forward without additional funding.

The Issuer has not utilized debt financing or royalty financing to fund the acquisition and exploration of its properties. It currently relies exclusively on equity financings to raise required funding, as discussed above. The Issuer will consider joint venture partnerships as an alternative means of addressing funding or future working capital requirements.

A number of factors affect the ability of the Issuer to sell shares to raise capital for its business activities. These include mineral exploration markets, stock market conditions, the Issuer's previous record in such endeavors and the experience and reputation of its management. Until an economically viable ore body is found on the properties, the Issuer's only anticipated source of funds will continue to be cash raised through the sale of treasury shares and/or the joint venture (sale) of portions of its interests in its properties.

Results of Operations

The Issuer obtained inconclusive results from its drill program on the Macleod Lake Property. However, 37,000,000 of low grade copper/ molybdenum was proven. Although this not currently economically viable, an increase in the tonnage, coupled with higher commodity prices creates a more conducive environment if the Issuer needs to raise additional capital or seek a joint partner to further define and develop the property.

The results from the Grimsthorpe Township Property are inconclusive and according no economic assessment can be made without further work. This will be done with existing funds.

None of the Issuer's properties have a known commercially viable body of ore. As a result, the Issuer has no significant revenues and does not expect to have significant revenues in the near future. If a commercial discovery is made on its mineral property, substantial capital will have to be raised to exploit it. This will require the sale of further equity shares or the involvement of a mining company with the financial resources to build the infrastructure necessary to exploit a commercial deposit.

Item 6: Market For Securities

The Issuer's securities are listed and posted for trading on the Canadian Venture Exchange, (CDNX) under the trading symbol WRY.

Item 7: Directors and Officers

The following are the full names, municipality of residence, positions with the Issuer and principal occupations within the preceding five years of all of the directors and officers of the Issuer:

Name, Municipality of Residence and Position with the Issuer	Principal Occupation for Past Five Years	Director/ Officer Since
Stanley Mourin Director and President	President of Fundamental Capital Corporation	Director since June 26, 1989
Wayne Holmstead ⁽¹⁾ Director and Vice president on exploration	Consulting geologist employed by W.E. Holmstead and Associates Inc. Lead IT instructor for the Kinston Learning centre. (Last 2 years)	Director since September 25, 1989
Milton Klyman ⁽¹⁾ Director, Treasurer & secretary	Chartered Accountant: Self employed financial consultant	Director since September 25, 1989
Edward Thompson ⁽¹⁾ Director	Professional Engineer: President of E.G. Thompson Mining Consultants	Director since December 11, 1996

(1) Member of the audit committee

The Issuer does not have an Executive Committee. The directors are elected at the Issuer's annual general meeting for a period of one year.

Mr. Stanley Mourin owns or controls directly or indirectly 743,305 common shares and 95,000 share options at \$0.10 (Expiry 02/21/06). Mr Milton Klyman owns 20,000 options at \$0.10. (Expiry 02,21,06). Mr. Ed Thompson owns 20,000 options at \$0.10. (Expiry 02,21,06). Mr. Wayne Holmstead owns 20,000 option at \$0.10. (Expiry 02/21/06)

Item 8 — Additional Information

1. The following documents can be obtained upon request from the president of Western Troy Capital Resource Inc. by calling 416-922-5111
 - (a) when the securities of the Issuer are in the course of a distribution pursuant to a short form prospectus or a preliminary short form prospectus has been filed in respect of a distribution of its securities,
 - (i) one copy of the Annual Information Form of the Issuer, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the Annual Information Form,
 - (ii) one copy of the comparative financial statements of the Issuer for its most recently completed financial year together with the accompanying report of the auditor and one copy of any interim financial statements of the Issuer subsequent to the financial statements for its most recently completed financial year,
 - (iii) one copy of the information circular of the Issuer in respect of its most recent annual meeting of shareholders that involved the election of directors or one copy of any annual filing prepared in lieu of that information circular, as appropriate, and
 - (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under (i) to (iii) above; or
 - (b) at any other time, one copy of any other documents referred to in (1)(a)(i), (ii) and (iii) above, provided the Issuer may require the payment of a reasonable charge if the request is made by a Person who is not a security holder of the Issuer.

Additional information including details regarding directors' and officers' remuneration and indebtedness, principal holders of the Issuer's securities, options to purchase securities and interests of insiders in material transactions, where applicable, are contained in the Issuer's Annual report and shareholder meeting dated April 21, 2003 for the Annual General Meeting held on May 22, 2003 that involved the election of directors, receipt of financials and appointment of an auditor. Additional financial information is

provided in the Issuer's comparative financial statements for its most recently completed financial years ended November 30, 2001 and November 30, 2000.