

## CANADA DOMINION RESOURCES LIMITED PARTNERSHIP X

### HEAD OFFICE

Suite 3164 Four Bentall Centre  
P.O. Box 49202  
1055 Dunsmuir Street  
Vancouver, BC V7X 1K8  
Tel: 604/681.5543  
Fax: 604/681.5561  
Toll Free: 1.800.325.6888  
www.canadadominion.com

### TORONTO OFFICE

55th Floor, Scotia Plaza  
40 King St. W.  
Toronto, Ontario M5H 4A9  
Tel: 416/365.5100  
Fax: 416/363.5850  
www.canadadominion.com

### AUDITORS

PricewaterhouseCoopers LLP  
Toronto, Ontario

### LEGAL COUNSEL

Stikeman Elliott  
Toronto, Ontario

### TRANSFER AGENT

Computershare Trust Company of Canada  
Toronto, Ontario

### INVESTMENT ADVISOR

Front Street Investment Management Inc.  
Toronto, Ontario



### 3RD QUARTER 2003 INTERIM REPORT

## CANADA DOMINION RESOURCES LIMITED PARTNERSHIP X



## 3RD QUARTER INTERIM REPORT

*For the nine months ended September 30*

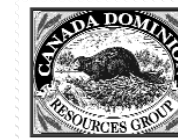
During the third quarter of 2003 the NAV of the Partnership increased by 17.4% from \$27.2 million (\$22.65 per unit) to \$31.9 million (\$26.59 per unit). Notwithstanding that there was a dramatic increase in the price of gold during the quarter from \$US 355 an ounce to \$US 388 an ounce, the Partnership's increase in NAV resulted from a price improvement in certain of the mining securities it held as well as oil and gas securities held.

In particular, Aurizon Mines, Canadian Superior Energy, Falconbridge and Winstar Resources increased in aggregate value by \$2.9 million on a quarter over quarter basis. In addition, strong commodity prices and equity markets presented an opportunity for the Partnership to dispose of some of its holdings in securities including Aurizon Mines, Canadian Superior Energy, Fairborne Energy, Great Northern Exploration and Viracocha Energy at a significant profit (aggregate \$1.8 million) and to reinvest the proceeds of disposition (approximately \$6.8 million).

New names added to the Partnership's portfolio as a result of its trading activity during the quarter include Impact Energy, Kinloch Energy, Major Drilling, Midnight Oil and Gas, Shawcor and Starpoint Energy. In addition, the Partnership added to its previous holdings in certain other issuers including Triquest Energy and Wireless Matrix.

Subsequent to quarter end gold has continued to trade at around \$US 390 an ounce and the General Partner expects gold will maintain such price level or possibly increase in value over the medium term. As described in prior reports to limited partners the increase in the price of gold is directly correlated to the continuing weakness of the US dollar.

Both oil and natural gas traded in relatively narrow price ranges from beginning of quarter to end of quarter, exiting the quarter at the lower end of the range being \$US 29 per bbl in the case of oil and \$US 4.80 per mcf in the case of natural gas. The General Partner believes that the price of oil will continue to trade in its current range with Opec's decision to lower pro-



duction quotas. With respect to natural gas we continue our bias in the short term to slightly lower prices but expect supply issues over the medium term.

During the quarter the Partnership reached a settlement agreement with Gauntlet Energy, its directors and officers and certain other parties with respect to a legal action the Partnership had brought against these parties. The formal conclusion of this agreement is subject to certain normal course conditions precedent which are expected to be resolved before the end of the year. The Partnership's accounts have not been adjusted as yet to take into account the proceeds of such settlement.

With respect to financial operating results for the nine-month period ended September 30, 2003, the Partnership realized an accounting gain on sale of investments of \$2,194,498 which includes the sale of securities described earlier in this report as well as trades that took place in the first six months of the year. As at the date of this report the General Partner estimates that these transactions together with additional trades that have occurred subsequent to the quarter end will result in an aggregate taxable capital gain to the Partnership of approximately \$8.0 million (\$5.00 per unit). The overall taxable income of the Partnership is expected to approach \$4.00 per unit for fiscal 2003. All such taxable capital gains, income and expenses of the Partnership will be flowed-out to the Partnership's unitholders via its tax filings for fiscal 2003.

The General Partner continues to believe that the economic fundamentals are in place to maintain strong commodity prices for Canadian resource companies thereby creating growth and profitability opportunities for fiscal 2003 and beyond.

JAMES A. HUTTON  
PRESIDENT AND CHIEF OPERATING OFFICER

November 16, 2003

## STATEMENTS OF NET ASSETS

(prepared without audit)

	September 30, 2003	December 31, 2002
<b>Assets</b>		
Cash and cash equivalents	\$ 44,349	\$ 875,453
Investments, at market value (see schedule)	31,942,015	25,415,828
	<u>31,986,364</u>	<u>26,291,281</u>
<b>Liabilities</b>		
Due to General Partner	72,792	199,759
Net assets	<u>\$31,913,572</u>	<u>\$ 26,091,522</u>
<b>Partners' Equity</b>		
Issued and fully paid partnership units	\$27,458,530	\$ 27,458,530
Unrealized depreciation of investments	2,894,558	(1,283,876)
Deficit	1,560,484	(83,132)
	<u>\$31,913,572</u>	<u>\$ 26,091,522</u>
Units outstanding	1,200,000	1,200,000
Net asset value per unit	<u>\$ 26.59</u>	<u>\$ 21.74</u>

## STATEMENTS OF OPERATIONS

(prepared without audit)

	Nine Months Ended September 30, 2003	Three Months Ended September 30, 2003
<b>Investment income</b>		
Interest and other	\$ 63,822	\$ 19,418
<b>Expenses</b>		
Administration	208,091	66,425
General Partner fee	406,613	155,962
	<u>614,704</u>	<u>222,387</u>
Net investment loss	(550,882)	(202,969)
<b>Realized gain on sale of investments</b>		
Proceeds from sale of investments	8,026,312	6,831,265
Less: Cost of investments sold	(5,831,814)	(4,950,814)
	<u>2,194,498</u>	<u>1,880,451</u>
(Loss) income before change in unrealized appreciation (depreciation) of investments	1,643,616	1,677,482
Change in unrealized appreciation (depreciation) of investments		
End of period	2,894,558	2,894,558
Less: Beginning of period	(1,283,876)	(155,712)
	<u>4,178,434</u>	<u>3,050,270</u>
Income for the period	<u>\$ 5,822,050</u>	<u>\$ 4,727,752</u>
<b>Income (loss) per unit:</b>		
Before change in unrealized appreciation (depreciation) of investments	\$ 1.37	\$ 1.40
Change in unrealized appreciation (depreciation) of investments	3.48	2.54
Income per unit	<u>\$ 4.85</u>	<u>\$ 3.94</u>

## STATEMENTS OF SURPLUS (DEFICIT)

(prepared without audit)

	Nine Months Ended September 30, 2003	Three Months Ended September 30, 2003
Deficit, beginning of period	\$ (83,132)	\$ (116,998)
Income (loss) before unrealized appreciation (depreciation) of investments	1,643,616	1,677,482
Deficit, end of period	<u>\$ 1,560,484</u>	<u>\$ 1,560,484</u>

## STATEMENTS OF CHANGES IN NET ASSETS

(prepared without audit)

	Nine Months Ended September 30, 2003	Three Months Ended September 30, 2003
<b>Operations</b>		
Income for the period	\$ 5,822,050	\$ 4,727,752
Increase in net assets from operations	5,822,050	4,727,752
Net assets, beginning of period	26,091,522	27,185,820
Net assets, end of period	<u>\$ 31,913,572</u>	<u>\$ 31,913,572</u>

### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

These interim financial statements are prepared by the Partnership in accordance with Canadian generally accepted accounting principles following accounting policies consistent with the Partnership's audited financial statements and notes for the year ended December 31, 2002.

These interim financial statements should be read in conjunction with the audited financial statements and the accompanying notes included in the Partnership's latest annual report.

On November 19, 2002, the Partnership completed its initial prospectus offering and commenced activities from that date. Accordingly, there are no comparative statements of operations, surplus (deficit) or changes in net assets for the periods reported on.

## SCHEDULE OF INVESTMENTS

As at September 30, 2003

Number of Shares	Company	Cost <sup>(1)</sup>	Market Value
10,000	Agnico Eagle	\$ 249,000	\$ 167,800
800,000	Aurizon Mines Ltd.	1,080,000	1,520,000
355,000	Canadian Royalties Inc	1,065,000	685,150
1,038,200	Canadian Superior Energy Inc.	1,557,300	2,138,692
395,000	Compton Petroleum Corp.	2,251,500	2,251,500
100,000	Crew Energy Inc	378,250	362,000
500,000	Defiance Mining	250,000	305,000
1,142,857	Diaz Resources Ltd.	400,000	502,857
340,350	Fairborne Energy	884,208	1,939,995
160,000	Falconbridge Ltd	3,320,000	3,595,200
243,560	Gauntlet Energy Corporation	1,899,768	63,326
339,394	Gentry Resources Ltd.	560,000	593,940
30,000	Great Northern Exploration Ltd.	87,000	136,500
93,750	Great Northern Exploration Ltd.	375,000	426,563
150,000	Great Northern Exploration Ltd.	517,500	682,500
277,780	Guyana Goldfields	126,390	247,224
300,000	Impact Energy	393,000	384,000
182,000	Ketch Resources Ltd.	600,600	1,146,600
500,000	Kinloch Resources	775,000	800,000
190,476	Major Drilling	999,999	1,561,903
225,000	Milagro Energy Inc	180,000	270,000
168,500	Midnight Oil & Gas	1,010,513	1,120,525
770,000	Oiltec Resources Ltd.	2,002,000	885,500
93,750	OPTI Canada Inc.	1,500,000	1,429,688
1,000,000	Rally Energy Corp	600,000	490,000
354,610	Sentra Resources Corp.	833,334	975,178
50,000	Shawcor Ltd.	757,000	710,000
300,000	Starpoint Energy	753,000	870,000
228,000	Sudbury Contact Mines Ltd	501,600	501,600
84,700	Tempest Energy Corp.	441,287	440,440
109,200	Triquest Energy Corp.	367,209	336,336
450,000	Viracocha Energy Inc.	900,000	1,224,000
1,800,000	Winstar Resources Ltd.	720,000	2,412,000
200,000	Wireless Matrix Corporation	452,000	336,000
100,000	Wolfden Resources Inc.	260,000	395,000
50,000	Wolfden Resources Inc.		35,000
<b>Total investments</b>		<u>\$ 29,047,457</u>	<u>\$ 31,942,015</u>

<sup>(1)</sup> Represents investment in common shares of public companies except for OPTI Canada Inc. and Sentra Resources which are private companies.