

CANADA DOMINION RESOURCES LIMITED PARTNERSHIP IX

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3RD QUARTER 2003 INTERIM REPORT

CANADA DOMINION RESOURCES LIMITED PARTNERSHIP IX



3RD QUARTER INTERIM REPORT

For the nine months ended September 30

The story for the Partnership's third quarter of 2003 can be summed up in a word – gold. The NAV of the Partnership increased by 15.7% from \$46.5 million (\$21.15 per unit) to \$53.8 million (\$24.44 per unit) primarily as a result of the dramatic increase in the price of gold during the quarter. During the period gold increased 9.3% in price from \$US 355 an ounce to \$US 388 an ounce with a high of \$US 391 an ounce. Subsequent to quarter end gold has continued to trade at around \$US 390 an ounce and the General Partner expects gold will continue to set a higher trading range. 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.

The gold price increase impacted the Partnership's NAV in two ways. First, the gold mining/exploration companies held in the Partnership's portfolio increased in value by \$4.2 million from the beginning of the quarter. Second, the price spike in gold presented an opportunity for the Partnership to sell certain of its gold-based and other mining investments at a significant profit and reinvest the proceeds of disposition (approximately \$9.0 million). In the aggregate, the Partnership realized a gain of approximately \$1.0 million on the sale of such securities.

New names added to the Partnership's portfolio as a result of its trading activity during the quarter included Kinloch Resources, Major Drilling, Shawcor and Starpoint Energy. In addition, the Partnership added to its holdings in certain other resource issuers including Impact Energy, Sentra Resources and Triquest Energy.

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. As such the energy component of the portfolio was relatively flat in value throughout the quarter with a couple of notable exceptions being Canadian Superior Energy and Sentra Resources which saw substantial increases in their value. The General Partner believes that the price of oil will continue to

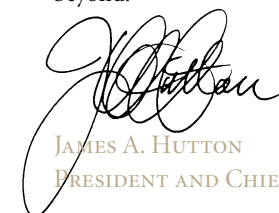


trade in its current range with Opec's decision to lower production quotas. With respect to natural gas we continue our bias in the short term to slightly lower prices but expect supply issues over the medium term.

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 \$2,741,080 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 \$11.4 million (\$5.18 per unit). The overall taxable income of the Partnership is expected to approach \$3.00 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 EXECUTIVE OFFICER

November 16, 2003

STATEMENTS OF NET ASSETS

(prepared without audit)

	Sept. 30, 2003	Dec. 31, 2002
Assets		
Cash and cash equivalents	\$ –	\$ 746,003
Investments, at market value (see schedule)	54,331,272	46,994,006
	54,331,272	47,740,009
Liabilities		
Bank indebtedness	459,454	–
Due to General Partner	113,508	219,678
	572,962	219,678
Net assets	\$ 53,758,310	\$ 47,520,331
Partners' Equity		
Issued and fully paid partnership units	\$ 50,661,898	\$ 50,661,898
Unrealized appreciation (depreciation) of investments	1,880,576	(2,557,413)
Surplus (deficit)	1,215,836	(584,154)
	\$ 53,758,310	\$ 47,520,331
Units outstanding	2,200,000	2,200,000
Net asset value per unit	\$ 24.44	\$ 21.60

STATEMENTS OF OPERATIONS

(prepared without audit)

	Nine Months Ended Sept. 30, 2003	Period from Inception on May 16, 2002 to Sept. 30, 2002	Three Months Ended Sept. 30, 2003	Three Months Ended Sept. 30, 2002
Investment income				
Interest and other	\$ 37,614	\$ 109,279	\$ 12,091	\$ 102,123
Expenses				
Administration	260,690	83,424	82,083	62,388
General Partner fee	718,014	333,541	260,583	230,104
	978,704	416,965	342,666	292,492
Net investment loss	(941,090)	(307,686)	(330,575)	(190,369)
Realized gain on sale of investments				
Proceeds from sale of investments	16,712,857	–	9,895,099	–
Less: Cost of investments sold	13,971,777	–	8,747,664	–
	2,741,080	–	1,147,435	–
Income (loss) before change in unrealized appreciation (depreciation) of investments	1,799,990	(307,686)	816,860	(190,369)
Change in unrealized appreciation (depreciation) of investments				
End of period	1,880,576	(5,581,479)	1,880,576	(5,581,479)
Less: Beginning of period	2,557,413	–	(4,578,672)	(635,962)
	4,437,989	(5,581,479)	6,459,248	(4,945,517)
Income (loss) for the period	\$ 6,237,979	\$ (5,889,165)	\$ 7,276,108	\$ (5,135,886)
Income (loss) per unit:				
Before change in unrealized appreciation (depreciation) of investments	\$ 0.82	\$ (0.14)	\$ 0.37	\$ (0.09)
Change in unrealized appreciation (depreciation) of investments	2.02	(2.54)	2.94	(2.25)
Income (loss) per unit	\$ 2.84	\$ (2.68)	\$ 3.31	\$ (2.34)

STATEMENTS OF SURPLUS (DEFICIT)

(prepared without audit)

	Nine Months Ended Sept. 30, 2003	Period from Inception on May 16, 2002 to Sept. 30, 2002	Three Months Ended Sept. 30, 2003	Three Months Ended Sept. 30, 2002
Deficit, beginning of period	\$ (584,154)	\$ –	\$ 398,976	\$ (117,317)
Income (loss) before unrealized appreciation (depreciation) of investments	1,799,990	(307,686)	816,860	(190,369)
Surplus (deficit), end of period	\$ 1,215,836	\$ (307,686)	\$ 1,215,836	\$ (307,686)

STATEMENTS OF CHANGES IN NET ASSETS

(prepared without audit)

	Nine Months Ended Sept. 30, 2003	Period from Inception on May 16, 2002 to Sept. 30, 2002	Three Months Ended Sept. 30, 2003	Three Months Ended Sept. 30, 2002
Operations				
Income (loss) for period	\$ 6,237,979	\$ (5,889,165)	\$ 7,276,108	\$ (5,135,886)
Increase (decrease) in net assets from operations	6,237,979	(5,889,165)	7,276,108	(5,135,886)
Partners' transactions				
Proceeds from issuance of Partnership Units	–	55,000,100	–	–
Redemption of Initial Limited Partner	–	(100)	–	–
Cost of issuance of Partnership Units	–	(4,343,452)	–	(3,843)
Increase in net assets from partners' transactions	–	50,656,548	–	(3,843)
Increase (decrease) in net assets	6,237,979	44,767,383	7,276,108	(5,139,729)
Net assets, beginning of period	47,520,331	–	46,482,202	49,907,112
Net assets, end of period	\$ 53,758,310	\$ 44,767,383	\$ 53,758,310	\$ 44,767,383

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 May 16, 2002, the Partnership completed its initial prospectus offering and commenced activities from that date. Accordingly, the comparative statements of operations, surplus (deficit) and change in net assets are for the period commenced on that date.

SCHEDULE OF INVESTMENTS

As at September 30, 2003

Number of Shares	Company	Cost ⁽¹⁾	Market Value
40,000	Amerigo Res Ltd.	\$ 32,200	\$ 36,000
1,666,667	Amerigo Res Ltd.	1,000,000	1,500,000
422,000	Aurizon Mines Ltd.	569,700	801,800
548,000	Aurora Platinum Corp.	2,000,225	1,397,400
1,466,666	Canadian Superior Energy Inc.	4,400,042	3,021,332
432,456	Compton Petroleum Corp.	2,464,999	2,464,999
500,000	Continuum Resources Ltd.	125,000	200,000
55,600	Crew Energy Ltd.	212,112	201,272
279,200	Cumberland Resources Ltd.	795,770	1,186,600
1,590,800	Deer Creek Energy Ltd.	1,749,880	1,479,444
1,136,364	Defiance Mining Corp.	500,000	693,182
500,000	Defiance Mining Corp.	250,000	305,000
666,667	Diamondex Resources Limited	500,000	600,000
249,900	DRC Resources Corp.	749,718	1,736,805
325,000	Drillers Technology	443,750	432,250
500,000	Esprit Exploration Ltd.	1,500,000	1,330,000
74,500	Falconbridge Ltd.	1,545,875	1,674,015
240,000	FNX Mining Corp Inc.	1,473,352	1,620,000
365,340	Gauntlet Energy Corporation	2,849,652	94,988
93,750	Great Northern Exploration Ltd.	375,000	426,563
1,458,733	High Point Resources Inc.	1,750,480	2,319,385
460,000	High Point Resources Inc.	736,000	731,400
1,008,225	Impact Energy Inc.	1,529,025	1,290,528
182,000	Ketch Resources Ltd.	600,600	1,146,600
500,000	Kinloch Resources Inc.	550,000	800,000
500,000	Kinloch Resources Inc.	775,000	800,000
195,239	Major Drilling	1,025,005	1,600,960
625,000	Metalex Ventures Ltd.	250,000	1,500,000
75,000	Midnight Oil & Gas	478,500	498,750
225,000	Milagro Energy Inc.	180,000	270,000
900,000	Miramar Mining Corporation	1,800,050	2,025,000
1,875,000	Navigator Exploration Corp.	750,050	600,000
93,750	OPTI Canada Inc.	1,500,000	1,429,688
1,154,000	PGM Ventures Inc.	750,125	634,700
625,000	Queenston Mining Inc.	500,025	462,500
1,000,000	Rally Energy Corp.	600,000	490,000
100,000	Real Resources Inc.	457,000	455,000
680,000	Ressources Majescor Inc.	408,025	156,400
436,400	Rock Creek Resources Class A	109,125	1,064,816
98,190	Rock Creek Resources Class B	981,925	441,855
1,400,000	Rosetta Exploration Inc.	1,400,000	1,120,000
889,220	Sentra Resources	2,161,667	2,445,355
115,000	Shawcor Ltd.	1,739,600	1,633,000
625,000	Southern Cross Resources Inc.	250,000	387,500
300,000	Starpoint Energy	753,000	870,000
362,766	Tempest Energy Corp.	1,781,500	1,886,383
617,222	Triquest Energy Corp.	2,124,149	1,901,044
65,325	Triquest Energy Corp.	251,501	201,201
1,666,667	UJEX Corporation	500,025	141,667
720,000	Virtus Energy Ltd.	432,000	540,000
666,667	Watch Resources Ltd.	500,025	230,000
240,300	Wireless Matrix Corporation	528,973	403,704
434,800	Wolfden Resources Inc.	500,045	1,717,460
100,000	Wolfden Resources Inc.	260,000	395,000
WARRANTS			
833,334	Amerigo Res Ltd.		166,667
274,000	Aurora Platinum Corp.		13,700
568,182	Defiance Mining Corp.		0
333,334	Diamondex Resources Ltd.		16,667
384,615	Northern Orion Explorations Ltd.		307,692
312,500	Southern Cross Resources Inc.		0
50,000	Wolfden Resources Inc.		35,000
Total investments		\$ 52,450,696	\$ 54,331,272

⁽¹⁾ Represents investment in common shares of public companies except for Deer Creek Energy Ltd., OPTI Canada Inc. and Sentra Resources Corp. which are private companies.