

## CANADA DOMINION RESOURCES LIMITED PARTNERSHIP IX

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### AUDITORS

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### LEGAL COUNSEL

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### TRANSFER AGENT

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Toronto, Ontario

### INVESTMENT ADVISOR

Front Street Investment Management Inc.  
Toronto, Ontario



### 1ST QUARTER 2003 INTERIM REPORT

## CANADA DOMINION RESOURCES LIMITED PARTNERSHIP IX



## 1ST QUARTER INTERIM REPORT

*For the three months ended March 31*

The first quarter of 2003 was dominated by the Iraq war and the impact of the same politically and economically. Commodity prices were volatile during this period, in particular the three commodities that most significantly affect the Partnership's portfolio – oil, natural gas and gold. Oil prices carried a significant war premium throughout much of the period, increasing from US\$31 per BBL at the beginning of the year to a high of nearly US\$38 per BBL in March and then retracing to US\$31 per BBL at the end of the quarter and lower still afterwards with the end of the war, stabilizing in the US\$26 to US\$28 per BBL range.

Gold began the period priced in the mid US\$340's per ounce, rising to a high of US\$382 per ounce in February and then falling back to the mid US\$330's by the end of the quarter. Prices continued to fall after quarter end and through the first part of April with the end of the Iraq conflict and since then have retraced to about the US\$365 per ounce level. During the first part of the quarter the gold price carried a premium likely attributable to its "safe haven" status while the Iraq hostilities were in play. The more recent recovery in gold price is due to the dramatic weakening of the US dollar post the Iraq war. It is likely that gold will maintain its increased price levels and possibly move higher if continued weakness in the dollar is experienced.


Natural gas prices varied from a low of about US\$4.80 per MCF at the beginning of the year to a high of US\$9.58 per MCF in February, ending the quarter at about where it started in the US\$5.15 per MCF range. Such price variance was driven by supply shortages in the face of an unexpectedly cold winter.



Notwithstanding the commodity pricing volatility described above, the Partnership's NAV at March 31, 2003 (\$19.75/Unit) was largely unchanged from the beginning of the year (\$21.60/Unit) except for its holdings in Gauntlet Energy Corporation which decreased significantly in value and accounts for \$1.14 per Unit of the NAV decrease. The General Partner is exploring the remedies, if any, that are available to the Partnership.

Administration expenses and General Partner fees were as expected.

The General Partner believes that macro economic fundamentals are in place to maintain commodity prices at current levels which are strong prices for Canadian resource companies thereby creating growth and profitability opportunities for fiscal 2003.



JAMES A. HUTTON  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

May 21, 2003

## STATEMENTS OF NET ASSETS

(prepared without audit)

	March 31, 2003	Dec. 31, 2002
<b>Assets</b>		
Cash and cash equivalents	\$ 382,254	\$ 746,003
Investments, at market value (see schedule)	43,167,243	46,994,006
	43,549,497	47,740,009
<b>Liabilities</b>		
Due to General Partner	108,295	219,678
Net assets	\$ 43,441,202	\$ 47,520,331
<b>Partners' Equity</b>		
Issued and fully paid partnership units	\$ 50,661,898	\$ 50,661,898
Unrealized appreciation (depreciation) of investments	(6,349,403)	(2,557,413)
Deficit	(871,293)	(584,154)
	\$ 43,441,202	\$ 47,520,331
Units outstanding	2,200,000	2,200,000
Net asset value per unit	\$ 19.75	\$ 21.60

## STATEMENT OF OPERATIONS

(prepared without audit)

Three months ended March 31, 2003	
Investment income	
Interest and other	\$ 11,303
Expenses	
Administration	77,551
General Partner fee	231,606
	309,157
Net investment loss	(297,854)
Realized gain on sale of investments	
Proceeds from sale of investments	45,488
Less: Cost of investments sold	34,773
	10,715
Loss before change in unrealized depreciation of investments	(287,139)
Change in unrealized depreciation of investments	
End of period	(6,349,403)
Less: Beginning of period	(2,557,413)
	(3,791,990)
Loss for the period	\$ (4,079,129)
Loss per unit:	
Before change in unrealized depreciation of investments	\$ (0.13)
Change in unrealized depreciation of investments	(1.72)
Loss per unit	\$ (1.85)

## STATEMENT OF DEFICIT

(prepared without audit)

Three months ended March 31, 2003	
Deficit – beginning of period	\$ (584,154)
Loss before unrealized depreciation of investments	(287,139)
Deficit – end of period	\$ (871,293)

## STATEMENT OF CHANGES IN NET ASSETS

(prepared without audit)

Three months ended March 31, 2003	
<b>Operations</b>	
Loss for the period	\$ (4,079,129)
Decrease in net assets from operations	(4,079,129)
Net assets – beginning of period	47,520,331
Net assets – end of period	\$ 43,441,202

### 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.

## SCHEDULE OF INVESTMENTS

As at March 31, 2003

Number of Shares	Company	Cost <sup>(1)</sup>	Market Value
422,000	Aurizon Mines Ltd.	\$ 569,700	\$ 497,960
548,000	Aurora Platinum Corp.	2,000,225	1,293,280
875,000	Belair Energy Corp.	875,000	883,750
478,100	Bema Gold Corp.	1,099,655	793,646
600,000	Canadian 88 Energy Corp.	1,800,000	1,266,000
1,666,666	Canadian Superior Energy Inc.	5,000,048	2,249,999
512,456	Compton Petroleum Corp.	2,920,999	2,511,034
500,000	Continuum Resources Ltd.	125,000	120,000
635,000	Cumberland Resources Ltd	1,809,800	1,555,750
1,590,800	Deer Creek Energy Ltd.	1,749,880	1,479,444
1,250,000	Defiant Energy Corporation	2,000,025	2,562,500
33,007	Denison Energy Inc.	115,550	68,985
666,667	Diamondex Resources Ltd.	500,000	686,667
333,334	Diamondex Resources Ltd. PW	–	60,000
341,300	DRC Resources Corp.	1,015,252	1,703,087
851,063	Devlan Exploration Inc.	2,000,023	1,514,892
109,500	Falconbridge	2,272,125	1,790,325
300,000	FNX Mining Corp	1,800,025	1,860,000
365,340	Gauntlet Energy Corporation	2,849,652	504,169
2,208,333	High Point Resources Inc.	2,650,000	2,892,916
425,000	Impact Energy Inc.	765,000	578,000
182,000	Ketch Resources Ltd.	600,600	868,140
500,000	Kinloch Resources	550,000	375,000
900,000	Miramar Mining Corporation	1,800,050	1,260,000
680,000	Majescor Resources Inc.	408,025	217,600
625,000	Metalex Ventures Ltd.	250,000	2,718,750
1,875,000	Navigator Exploration Corp.	750,050	750,000
93,750	OPTI Canada	1,500,000	1,359,375
625,000	Queenston Mining Inc.	500,025	468,750
1,000,000	Rally Energy Corp	600,000	840,000
436,400	Rock Creek Resources Class A	109,125	872,800
98,190	Rock Creek Resources Class B	981,925	353,484
1,400,000	Rosetta Exploration	1,400,000	840,000
709,220	Sentra Resources Corp	1,666,667	1,382,979
222,222	Triquest Energy Corp	800,000	899,999
212,766	Tempest Energy Corp.	1,000,000	1,106,383
1,666,667	UEX Corporation	500,025	133,333
720,000	Virtus Energy Ltd.	432,000	324,000
666,667	Watch Resources	500,025	180,000
1,154,000	PGM Ventures Inc.	750,125	461,600
434,800	Wolfden Resources	500,045	882,644
Total investments		\$ 49,516,646	\$ 43,167,243

<sup>(1)</sup> 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.