

## STATEMENTS OF NET ASSETS

(prepared without audit)

	March 31 2002	December 31 2001
<b>ASSETS</b>		
Cash and cash equivalents	\$ 16,820	\$ 282,237
Investments, at market value (see schedule)	15,144,293	12,701,355
	15,161,113	12,983,592
<b>LIABILITIES</b>		
Due to General Partner	51,591	166,802
Net assets	\$ 15,109,522	\$ 12,816,790
<b>PARTNERS' EQUITY</b>		
Issued and fully paid partnership units	\$ 15,346,068	\$ 15,346,068
Unrealized appreciation (depreciation) of investments	(1,114,004)	(2,669,537)
Surplus (deficit)	877,458	140,259
	\$ 15,109,522	\$ 12,816,790
Units outstanding	680,000	680,000
Net asset value per unit	\$ 22.22	\$ 18.85

## STATEMENTS OF OPERATIONS

Three months ending March 31, 2002 and 2001

(prepared without audit)

	2002	2001
Investment income		
Interest and other	\$ 16,736	\$ 8,737
Expenses		
Administration	64,942	75,283
General Partner fee	69,707	77,799
	134,649	153,082
Net investment loss	(117,913)	(144,345)
Realized gain on sale of investments	855,112	527,161
Income before change in unrealized appreciation (depreciation) of investments	737,199	382,816
Change in unrealized appreciation (depreciation) of investments		
End of period	(1,114,004)	789,392
Beginning of period	(2,669,537)	(547,871)
	1,555,533	1,337,263
Income for the period	\$ 2,292,732	\$ 1,720,079
Income per unit:		
Before change in unrealized appreciation (depreciation) of investments	\$ 1.08	\$ 0.56
Change in unrealized appreciation (depreciation) of investments	2.29	1.97
Income per unit	\$ 3.37	\$ 2.53

### 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, 2001.

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

## STATEMENT OF SURPLUS (DEFICIT)

Three months ending March 31, 2002 and 2001

(prepared without audit)

	2002	2001
Surplus (deficit), beginning of period	\$ 140,259	\$ (51,532)
Income before change in unrealized appreciation (depreciation) of investments	737,199	382,816
Surplus (deficit), end of period	\$ 877,458	\$ 331,284

## STATEMENT OF CHANGES IN NET ASSETS

Three months ending March 31, 2002 and 2001

(prepared without audit)

	2002	2001
Net assets, beginning of period	\$ 12,816,790	\$ 14,746,665
Decrease in net assets from operations		
Income before change in unrealized appreciation (depreciation) of investments	737,199	382,816
Change in unrealized appreciation (depreciation) of investments	1,555,533	1,337,263
	2,292,732	1,720,079
Net assets, end of period	\$ 15,109,522	\$ 16,466,744

## SCHEDULE OF INVESTMENTS

As at March 31, 2002

(prepared without audit)

Number of Shares	Company	Cost <sup>(1)</sup> \$	Market Value \$
6,000	Agnico Eagle Mines	72,002	127,140
63,000	Aurora Platinum	176,416	178,920
40,000	Acetex Corporation	300,425	198,800
276,000	Belair Energy Corporation	862,525	540,960
100,000	Black Rock Ventures	150,025	242,000
25,000	Canadian 88 Energy	46,650	63,000
250,000	Canadian Superior Energy Inc	250,025	500,000
500,000	Case Resources Inc.	500,000	300,000
345,000	Compton Petroleum	1,391,527	1,397,250
138,889	Corriente Resources Inc.	125,025	168,056
400,000	Diamondex Resources	500,025	316,000
299,000	Devlan Exploration Inc.	499,355	687,700
435,000	DT Energy Ltd.	500,250	652,500
20,000	Enerflex Systems	439,557	455,000
120,000	Elk Point Resources	600,019	396,000
257,333	Energy North Inc	136,411	100,360
150,000	Forte Oil Corporation	150,025	150,000
45,000	Gauntlet Energy Corp	321,775	387,000
41,400	Goldcorp Inc	476,114	1,148,850
357,143	Hucamp Mines Ltd	400,025	7,143
200,000	International Pursuit Corp (Conv Deb)	316,225	316,200
100,000	Impact Energy Inc.(SW)	160,025	165,000
57,142	JML Resources Ltd.	-	14,286
178,400	Ketch Energy Ltd	916,853	865,240
55,000	Lionore Mining	188,125	200,750
200,000	Maxim Energy Group	211,800	54,000
147,500	Meota Resources	679,306	730,125
384,000	Miramar Mining Corp	460,812	552,960
60,000	Momentum Energy International	66,025	24,600
285,714	Mustang Minerals Corp.	200,025	82,857
50,000	Olympia Energy	106,025	190,000
181,818	Platinum Group Metals	100,025	58,182
1,330,000	Promax Energy Inc	1,529,525	532,000
134,101	Purcell Energy	556,529	399,621
200,000	Rio Narcea Gold Mines (SW)	160,025	206,000
180,500	Saddle Resources Inc.	70,853	79,420
55,555	SouthernEra Resources	124,999	288,886
80,000	Tempest Energy Class A	16,000	336,000
18,400	Tempest Energy Class B	184,025	110,400
100,000	Terraquest Energy Corporation	14,000	50,000
35,000	Thunder Energy Inc	87,862	119,000
35,000	Toromont Industries Ltd.	823,925	796,250
290,000	True Energy Inc.	435,025	168,200
294,200	Wallbridge Mining Company Ltd.	500,165	202,998
100,800	Wireless Matrix Corporation	451,942	584,640
Total investments		16,258,297	15,144,293

(1) Represents investment in common shares of public companies, except for DT Energy Ltd., International Pursuit Corp. and Forte Oil Corporation, which are private companies.



## CANADA DOMINION RESOURCES LIMITED PARTNERSHIP V

### HEAD OFFICE

Suite 1000 – 1075 West Georgia Street  
Vancouver, BC V6E 3C9  
Tel: 604/681.5543  
Fax: 604/681.5561  
Toll Free: 1.800.325.6888  
www.canadadominion.com

### TORONTO OFFICE

Suite 400  
87 Front Street East  
Toronto, Ontario M5E 1B8  
Tel: 416/364.0249  
Fax: 416/364.8893  
www.canadadominion.com

### AUDITORS

KPMG LLP  
Vancouver, British Columbia

### LEGAL COUNSEL

Stikeman Elliott  
Toronto, Ontario

### TRANSFER AGENT

Computershare Trust Company of Canada  
Toronto, Ontario

### INVESTMENT ADVISOR

Tuscarora Capital Inc.  
Toronto, Ontario



1ST QUARTER 2002  
INTERIM REPORT



## CANADA DOMINION RESOURCES LIMITED PARTNERSHIP V

## 1ST QUARTER INTERIM REPORT

For the three months ended March 31

The results of operations for the first quarter of 2002 were highlighted by a 17.8% increase in the Partnership's NAV as compared to December 31, 2001. The market value of the Partnership's portfolio increased from \$12.7 million at December 31, 2001 to \$15.1 million at March 31, 2002.

The increase in portfolio value was largely driven by significant increases in the market prices of gold and oil, which in turn were reflected by increases in the market value of companies operating in these industry sectors. In particular, the Partnership's holdings in Agnico-Eagle Mines Limited, GoldCorp. Inc. and SouthernEra Resources Limited all experienced solid gains during the quarter.

Subsequent to the end of the quarter, oil prices have maintained their gains for the quarter while the price of gold has continued to increase to US \$ 320 per ounce, its highest level since 1999. Gas prices experienced modest gains during the first quarter and have maintained those price levels subsequent to the end of the quarter.

The composition of the Partnership's portfolio was adjusted during the period so that at March 31, 2002, the portfolio consisted of forty-four names as compared to thirty-two names at December 31, 2001.

The Partnership recorded income for the period of \$2,293,000 (2001 – \$1,720,000) after taking into account a change in unrealized depreciation of investments amounting to \$1,556,000

(2001 – \$1,337,000). Income before change in unrealized depreciation of investments was \$737,000 (2001 – \$383,000), largely arising from a realized gain on sale of investments of \$855,000 (2001 – \$527,000). The realized gain on sale during the quarter resulted from the Partnership disposing of certain of its holdings including a portion of its position in GoldCorp Inc., Agnico-Eagle Mines Limited, SouthernEra Resources Limited and Wireless Matrix Corporation.

Administration expenses amounted to \$65,000 (2001 – \$75,000), well within the expected range for such costs. General Partner fees were \$70,000 as compared to \$78,000 for the same period in 2001. The decrease reflects the fact that the Partnership's average NAV during the first quarter of 2002 was less than for the corresponding period in 2001.

As approved by the Partnership's unitholders, the net assets of the Partnership were rolled in StrategicNova Canada Dominion Resource Fund Ltd. ("the Fund") on May 24, 2002. Subsequent to such roll, unitholders now hold Series A Preferred shares (pro-rata) of the Fund.

JAMES A. HUTTON  
PRESIDENT AND CHIEF EXECUTIVE OFFICER

May 31, 2002