



## Year in Review

It's been another exciting yet challenging year for the markets, our industry and the Hunter Dickinson group. But as Albert Einstein said "In the middle of difficulty lies opportunity," and we've been able to create some real opportunities over the past year.

We've seen the exploration story, in which some properties make it but many don't, play out on some projects. On the other hand, through a combination of exploration or acquisition, we've successfully advanced Anooraq's Platreef and Northern Dynasty's Pebble properties and moved Great Basin to the cusp of production through the deal with Hecla on Ivanhoe. Further, the Great Basin's potential acquisition of the Burnstone project in South Africa will take the company toward the status of a high-value mid-tier gold producer.

Commodity markets were on the rise early in the year, and financings were completed for Great Basin, Northern Dynasty, Amarc, Rockwell and Farallon. By mid-year the price trends had flattened or dropped off for most metals except gold and platinum. Additional angst created by accounting scandals and economic stagnation dampened investor interest and financing became more difficult. Even though the gold market has generally held and improved, share prices didn't really reflect this until very recently. It may be that we've finally turned the corner.

Forecasters are bullish on the prospects for copper and nickel over the next two years, and prices are already improving. We're already seeing some benefits, as financing opportunities for Taseko are currently being arranged. A number of evaluations are also underway, so it shouldn't be long before all of our companies are out there looking for the next big mineral discovery. Stay tuned!

**Best wishes for a Happy Holiday season and a prosperous 2003!**

## Gold is on fire

**...but there's no need to worry! Gold's melting temperature is 1,063 degrees Celsius - that's hot on any scale - and its resistance to chemical action makes it virtually indestructible!**  
*recent US Warburg byline*

Gold is on an upward trend, and although not all of the reasons may be comforting, they are part of our world. There is ongoing uncertainty about the potential for war and the decline of economic conditions, and there is evidence that the period of re-adjustment for the US dollar will continue. Private investors are looking for alternative investment opportunities, and are turning to gold. The potential growth in individual holdings of gold increased dramatically on December 18, when individuals living in Beijing, China, gained this investment option for the first time since 1949. So be ready to watch gold again in 2003!

## Platinum outshines them all in 2002



**WITH ALL THE INTEREST IN THE GOLD MARKET, LESS ATTENTION WAS PAID TO THE PLATINUM PRICE, WHICH STEADILY INCREASED IN 2002, AND RECENTLY REACHED >US\$600/oz.**

## HDI ON THE ROAD

conference	location	booth	dates
Cambridge House	Fairmont Hotel, Vancouver	#3	January 26-27, 2003
Cordilleran Roundup	Westin Bayshore, Vancouver	B6	January 29-30, 2003
World Outlook	Renaissance Hotel, Vancouver	#3	February 7-8, 2003
Indaba	Capetown, South Africa	tba	February 18-20, 2003
Wall Street Forum	Roosevelt Hotel, New York City	tba	March 3-6, 2003
Prospectors & Developers Association	Convention Centre, Toronto	N11	March 9-12, 2003

## Quote of the Month

**"One hundred percent of the shots you don't take don't go in."**

*Wayne Gretzky, hockey player*

This newsletter contains statements which by their nature are "forward-looking" and involve uncertainties and risks wherein the actual results for any of the public companies mentioned could differ materially from those projected in the forward-looking statements. A summary of the risks inherent in resource exploration is available in the public filings for each of the companies mentioned or on request from HDI.