

Date: March 31, 2005

To: Limited Partners of Titan Investments Limited Partnership (“Titan”) and Other Interested Parties

From: Alger & Associates Inc. – Receiver and Manager

Subject: Update on Various Matters – Titan et al

The following is a brief update on various matters pending more formal information to be provided as noted herein:

1. Court Application

The March 30, 2005 Court Application was adjourned to May 11, 2005. Formal notification thereof to affected parties will follow in due course.

2. Receiver and Manager’s Second Report to the Court

We are in the process of drafting our Second Report to the Court which will contain updates on the activities of the Receiver since the First Report dated January 19, 2005. This report will be filed early next month and in the meantime, to the extent possible, we urge you not to contact us for information in order to provide us with sufficient time to draft, file and post this report on the www.alger.ca web-site, which will answer many of the questions being posed of the Receiver to date.

3. Taxation Matters

As noted in our February 28, 2005 communication to partners on this matter, we had intended to be in a position to file T-5013’s for Titan for 2004 by March 31, 2005, as well as to provide amended T-5013’s for prior years. However, as we are currently in discussions with Canada Revenue Agency (“CRA”) with a view to addressing the myriad of tax matters related to Titan and all of the other related entities under our Receivership, we will not be able to provide this information to partners by this date.

Nor can we, with any degree of certainty, given the complexities involved, provide partners with a definitive date that we will be able to provide this information, pending the results of these discussions and the concurrence of the appropriate tax treatment with CRA. Until such time as we have additional information to report in this regard, we urge partners and/or their advisors not to contact us or CRA on this matter as we and CRA will only be able to re-iterate the above.

Thank-you for your patience in this regard.