

MUTUAL RELEASE

BETWEEN:

TITAN INVESTMENTS LIMITED PARTNERSHIP

Being a limited partnership pursuant to the laws of the Province of Alberta
(the "Titan Partnership");

- and -

ALGER & ASSOCIATES INC.

Receiver and Manager of the Titan Partnership
(the "Receiver");

- and -

THE MEMBERS OF THE INVESTORS COMMITTEE

Being each of those investors in the Titan Partnership that were appointed as
members of the Investors Committee pursuant to the Order of the Honourable Mr.
Justice LoVecchio granted January 21, 2005, in the Court of Queen's Bench of
Alberta, Judicial District of Calgary, Action No. 0401-19905 (the "Action");

- and -

_____ (print name of Overpaid Investor)

Being an investor in the Titan Partnership that received distributions from the Titan
Partnership in an amount greater than sixty-five per cent (65%) of its/his/her original
investment in the Titan Partnership (the "Overpaid Investor");

FOR AND IN CONSIDERATION OF a payment from the Overpaid Investor to the
Receiver in the amount of \$ _____ CDN Dollars (the "Schedule A"
Amount), in accordance with Schedule "A" to this Mutual Release, which amount shall be
distributed by the Receiver to and for the benefit of the investors in the Titan Partnership,

and primarily to and for the benefit of the Unpaid Investors, and the release granted concurrently herewith by the Overpaid Investor, the receipt of which is hereby acknowledged, and in accordance with the Orders granted on September 7 and 9, 2005 by the Honourable Mr. Justice Hawco in the Action, the Titan Partnership, the Receiver, and the members of the Investors Committee, and each of them, do for each of them and for each of their predecessors, successors, heirs and assigns, hereby remise, release and forever discharge the Overpaid Investor and the Overpaid Investor's predecessors, successors, heirs and assigns, of and from any and all actions, causes of action, debts, damages, costs, claims and demands whatsoever, whether at law, in equity or under statute, whether known or unknown, suspected or unsuspected, that the Titan Partnership, the Receiver and the members of the Investors Committee and each of them have had, now have, can, shall or may hereafter have, by reason of distributions made by the Titan Partnership to the Overpaid Investor, or arising out of or in any way connected with the matters and allegations raised in the Notice of Motion filed on March 18, 2005 or in the Orders granted on September 7 and 9, 2005 by the Honourable Mr. Justice Hawco in the Action.

AND FOR AND IN CONSIDERATION OF the release granted concurrently herewith by the Titan Partnership, the Receiver and the Investors Committee on behalf of its members, the receipt of which is hereby acknowledged, the Overpaid Investor does for itself/himself/herself and for each of its/his/her predecessors, successors, heirs and assigns, hereby remise, release and forever discharge the Titan Partnership, the Receiver, and the members of the Investors Committee, and each of them, and the predecessors, successors, heirs and assigns of the Titan Partnership, the Receiver and the members of the Investors Committee, and each of them, of and from any and all actions, causes of action, debts, damages, costs, claims and demands whatsoever, whether at law, in equity or under statute, whether known or unknown, suspected or unsuspected, that the Overpaid Investor has had, now has, can, shall or may hereafter have, by reason of distributions made by the Titan Partnership to the Overpaid Investor, or arising out of or in any way connected with the matters and allegations raised in the Notice of Motion filed on March 18, 2005 or in the Orders granted on September 7 and 9, 2005 by the Honourable Mr. Justice Hawco in the

Action, and including any appeal of either of those Orders, with the express exception of any claim brought by the Overpaid Investor against the Titan Partnership and/or the Receiver for the Overpaid Investor's proportionate share of the distribution by the Receiver of the Estate of the Titan Partnership.

IT IS EXPRESSLY UNDERSTOOD AND AGREED that the Estate of the Titan Partnership shall be distributed by the Receiver to and for the benefit of all of the investors in the Titan Partnership, in accordance with the investors' proportionate share of the Estate of the Titan Partnership, after consideration of the effect of the settlements reached with forty-two (42) investors in the Titan Partnership prior to the Court Order granted on September 7, 2005 by the Honourable Mr. Justice Hawco in the Action.

IT IS FURTHER EXPRESSLY UNDERSTOOD AND AGREED that each of the parties hereto has been given sufficient time to consider its actions and to seek such independent legal or other advice as deemed appropriate with respect to this matter, including this Mutual Release. The parties hereto accept the terms of this Mutual Release for the purpose of full and final satisfaction of all claims as aforesaid.

THE PARTIES HEREBY AGREE that this Mutual Release may be executed by the parties in counterparts and may be executed and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

IN WITNESS WHEREOF each of the parties hereto has executed this Mutual Release.

DATED at _____, _____ this _____ day of _____, 2005.

TITAN INVESTMENTS LIMITED PARTNERSHIP

Per: _____
Michael P. Costello
Alger & Associates Inc.
Receiver and Manager of
Titan Investments Limited Partnership

DATED at _____, _____ this _____ day of _____, 2005.

ALGER & ASSOCIATES INC.

Per: _____
Michael P. Costello
Alger & Associates Inc.
Receiver and Manager of
Titan Investments Limited Partnership

DATED at _____, _____ this _____ day of _____, 2005.

THE INVESTORS COMMITTEE, ON BEHALF OF EACH OF ITS MEMBERS

Per: _____
Member, the Investors Committee

DATED at _____, _____ this _____ day of _____, 2005.

THE OVERPAID INVESTOR,

(Print name of Overpaid Investor on line above)

Per: _____

(Print name):

(Print title):

**WITNESS TO THE SIGNATURE OF THE
OVERPAID INVESTOR:**

(Print name of Witness on line above)

Per: _____

(Print name):

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY
(FOR USE BY CORPORATE OVERPAID INVESTORS ONLY)

CANADA) I, _____,
) (print name of corporate Overpaid Investor)
))
PROVINCE OF) of the City of _____,
_____))
) in the Province of _____,
))
TO WIT:) MAKE OATH AND SAY THAT:

1. I am the _____ (Title) of
_____ (Name of corporate Overpaid Investor)
named in the attached Mutual Release.

2. I am authorized by _____ (Name of corporate
Overpaid Investor) to execute the attached Mutual Release without affixing a
corporate seal thereto.

SWORN BEFORE ME at the City of _____)
_____)
in the Province of _____)
_____)
this _____ day of _____, 2005.)

A NOTARY PUBLIC)
In and for the Province of _____)
_____)

(Print name):

AFFIDAVIT OF EXECUTION

CANADA) I, _____,
) (print name of witness to signature of Overpaid Investor)
)
PROVINCE OF) of the City of _____,
 _____)
) in the Province of _____,
)
TO WIT:) MAKE OATH AND SAY THAT:

- 1. I was personally present and did see _____ (name of individual Overpaid Investor, or name of individual signing on behalf of corporate Overpaid Investor), named in the within instrument, who I confirm to be the person named therein, duly sign and execute the same for the purposes named therein.
- 2. The same was executed at the City of _____, in the Province of _____, and I am the subscribing witness thereto.
- 3. I know the said _____ (name of individual Overpaid Investor, or name of individual signing on behalf of corporate Overpaid Investor) and he / she (circle one) is, in my belief, of the full age of eighteen years.

SWORN BEFORE ME at the City of _____)
 _____,)
in the Province of _____)
 _____,)
this _____ day of _____, 2005.)
)
)
)

A NOTARY PUBLIC)
In and for the Province of _____)
 _____)

(Print name):

SCHEDULE "A"

**TITAN INVESTMENTS LIMITED PARTNERSHIP
JUDGMENT AMOUNTS - OCTOBER, 2005**

Partner	US\$ Amount per Sept. 7, 2005 Order	CDN\$ amount at rate of 1.1764	CDN\$ cost award per Sept. 9 2005 Order	Total CDN\$ Filed Judgment Amount	
1	1042725 Alberta Ltd.	11,160	13,128	1,238	14,366
2	1043930 Alberta Ltd.	11,010	12,952	1,238	14,190
3	924888 Alberta Ltd.	36,608	43,066	1,238	44,304
4	Andrews Furniture & Appliances Inc.	10,939	12,869	1,238	14,107
5	Barrett, Harvey	16,553	19,473	1,238	20,711
6	Caldwell, Danny	9,449	11,116	1,238	12,354
7	Chute, D.M. Ryan	10,939	12,869	1,238	14,107
8	Chute, David	32,353	38,060	1,238	39,299
9	Chute, Janet	14,561	17,129	1,238	18,367
10	Czamecki, Edyta	87,083	102,444	1,238	103,683
11	Engineered Innovations Inc.	13,807	16,243	1,238	17,481
12	Etenrit Institute Inc.	147,170	173,131	1,238	174,369
13	Gowing, Dallas	14,462	17,013	1,238	18,251
14	Harvey, Darrin	10,485	12,335	1,238	13,573
15	Krog, Joanne	18,620	21,904	1,238	23,142
16	Laing, Bruce	127,131	149,556	1,238	150,794
17	Maher, Francis	14,791	17,400	1,238	18,638
18	Maher's Polypipe Ltd.	25,486	29,981	1,238	31,219
19	McAra, John	285,408	335,754	1,238	336,993
20	McHarg, Dianne	1,750	2,059	1,238	3,297
21	Moher Marketing & Sales Inc.	54,194	63,754	1,238	64,992
22	Moher, Sean	23,608	27,773	1,238	29,011
23	Moldowan, Marilyn	69,710	82,007	1,238	83,245
24	Murias, Tim & Betina	11,010	12,952	1,238	14,190
25	Parker, Derrick	51,790	60,925	1,238	62,164
26	Pearson, Thomas	421,767	496,166	1,238	497,404
27	Pizzolato, David	148,726	174,961	1,238	176,199
28	Stroud, Gail & Roger Jackson	1,750	2,059	1,238	3,297
29	Theriault, Lane	10,057	11,831	1,238	13,069
30	Tugwell, Michael	9,975	11,735	1,238	12,973
31	TW Cleaning Services (Teresa Skora)	15,676	18,442	1,238	19,680
32	Zankl, Karla	18,033	21,214	1,238	22,452
Total	1,736,062	2,042,303	39,619	2,081,922	