

Date: September 7, 2005

To: Limited Partners of Titan Investments Limited Partnership ("Titan") listed in Schedule A to the September 7, 2005 Court Order re: repayment requirements

From: Alger & Associates Inc. – Receiver and Manager ("Receiver")

Subject: Court-Ordered Repayment of Funds to the Receiver

Attached is a copy of the September 7, 2005 Court Order of Justice Hawco regarding the requirement for you to repay funds to the Receiver, as well as a copy of the Order granting leave to the Receiver to petition Titan into bankruptcy. Copies of these Orders, which were entered today, are also available at our web-site: www.alger.ca/engagements.htm. A decision on the costs matters will be rendered by Justice Hawco on September 9, 2005. This may impact on the amount you have to re-pay. We will advise you of both the decision and impact, if any, of the costs Application by posting on the website when the Order is entered.

As noted in the repayment Order:

- (1) you have until October 7, 2005 to provide us with the funds outlined in Schedule "A" to this Order (payable to "Alger & Associates Inc. – In Trust for Titan") in exchange for a release agreement, or alternatively,
- (2) if you are unable to provide us with funds by this date, to make alternative payment arrangements with us.

If you do neither, then as outlined in the Court Order we will be entitled to enter a Judgment Roll and Writ of Enforcement against you for your Schedule "A" amount.

If you lack the funds to repay us the Schedule "A" amount by October 7, 2005 and wish to submit a repayment proposal for this balance, in order to properly evaluate this proposal and determine its acceptability:

- (i) you must provide us with your written repayment plan by September 30, 2005 outlining the proposed repayment of the Schedule "A" amount in full; and
- (ii) your proposal must be supported by a sworn statutory declaration outlining the financial situation that may prevent you from repaying this amount by October 7, 2005. A copy of the accepted statutory declaration form is available on-line at www.alger.ca/engagements.htm or we can provide one to you;
- (iii) please note that section M (Section H if a corporation) of this form regarding the disposition of the Titan funds you received must be completed in order for us to consider your proposal.

After consultation with a member(s) of the Investors Committee (or their counsel as deemed appropriate), who will be responsible for liaising with you in order to evaluate your proposal, we will provide you with a written response to this repayment proposal within 7 days of its receipt, so that, if affirmative, this proposal may be reflected in the form of a release and settlement agreement.

If you have any questions on this communication or require copies of the documents noted herein, please contact Michael Costello at 403-296-3087 or mcostello@alger.ca.