

November 21, 2003

BY FAX (905) 825 5023

File No.: B27310

Vanguard Investments Corp.
2176 Hixon Street
Oakville, ON
L6L 1T4

Attention: Walter J. Dermott

Dear Sirs/Mesdames:

Re: Vanguard Investments Corp. - Expiry Letter

I would confirm the Interim Cease Trade Order issued on November 6, 2003 against the securities of Vanguard Investments Corp. expired as of the close of business on November 21, 2003.

If you have any questions, please do not hesitate to contact the writer.

Yours truly,

“Original signed by”

Mike Mumby
Securities Analyst

mm/prk

cc: Vanguard Investments Corp., 1000, 400 - Third Avenue S.W., Calgary, AB, T2P 4H2