

February 27, 2003

Donald Murray, Chair
The Manitoba Securities Commission
1130 – 405 Broadway
WINNIPEG MB R3C 3L6

Dear Sirs:

Re: Noram Capital Management, Inc.

The Director issued a Notice of Hearing to review the registration of Noram Capital Management, Inc. pursuant to Section 8 of The Securities Act on December 6, 1999. A Statement of Allegations was also issued on that date.

The hearing was adjourned by consent from December 6, 1999 to January 17, 2000 and was further adjourned without a fixed date.

On December 6, 1999 the Commission issued Order No. 2724 suspending the registration of Noram under the Act. As part of the agreement to adjourn the hearing it was agreed that this Order would also be extended.

The registration of Noram Capital Management, Inc. under the Act has not been renewed and has been cancelled.

In March, 2000 the British Columbia Securities Commission issued an Order finding Noram failed to maintain minimum working capital requirements, failed to file audited financial statements and filed financial statements that were false and misleading.

On February 9, 2001 the Ontario Securities Commission approved a Settlement Agreement wherein Noram admitted it contravened Ontario securities laws and that Noram's registration be terminated permanently.

The Director is of the view that there is no public interest to be served by continuing the hearing in Manitoba under the Act as Noram has ceased operations in Manitoba. The Director is now withdrawing the Notice of Hearing and Statement of Allegations.

Yours truly,

"Douglas R. Brown"

Douglas R. Brown
Director - Legal

DRB/kl

cc Tom Kormlyo