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OPERATOR: Good afternoon, ladies and gentlemen. Thank you for standing by. Welcome to the Polaris Minerals Corporation third quarter results conference call. At this time, all participants are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. Instructions will be provided at that time for you to queue up for questions. If anyone has any difficulties hearing the conference, please press * 0 for operator assistance at any time.

I would like to remind everyone that this conference call is being recorded on Thursday, November 9, 2006, at 10:00 a.m. Pacific time.

I will now turn the conference over to Marco Romero, President and CEO. Please go ahead.

MARCO ROMERO (President, Chief Executive Officer and Director, Polaris Minerals Corporation): Good morning. My name is Marco Romero, and I'm the President and CEO of Polaris Minerals. Welcome to our 2006 third quarter conference call, during which my colleagues Herb Wilson, David Singleton, and I will update you on the progress being made by Polaris at the Orca Quarry on Vancouver Island, at our Richmond Terminal in San Francisco Bay and in our target markets.

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Herb is reporting to us from the Orca Quarry construction site today and David is on line from our U.S. home base in Roswell, Georgia.

Lisa Dea, our CFO, is with me in Vancouver. She will be on hand after the presentation to answer any questions you may have on the financial aspects of the company.

Before starting, I'm required to advise you that during the course of the conference call, there may be forward-looking statements which involve known and unknown risks, uncertainties, and other factors which may cause actual results, performance, or achievements of the company, or industry results, to be materially different from any future results, performance, or achievements expressed or implied by such forward-looking statements.

In other words, however hard we try to forecast and plan we still don't own a crystal ball that allows us to predict the future with certainty.

Now, with this formality behind us, we will begin our quarterly report and give you an overview of what we accomplished since our last report to you on August 24th. We will also share with you our outlook for the coming months.

While a major project like ours is complex and not without many challenges, I'm very pleased to report that all the major elements of our

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business plan are rapidly falling into place. Construction at the Orca Quarry has continued to advance at a very quick pace during the third quarter. It is a testament to our remarkable team of employees, contractors and suppliers that we remain on schedule and on budget, especially when you consider the tight timetable, the exacting specifications that they have been working under and how very, very busy the construction sector is in British Columbia.

On the shipping side we now expect to have the required capacity provided by CSL International as soon as we are ready to load at the Orca Quarry early next year. While there are still myriad details to look after to complete construction and to set up the logistical chain, we continue to prepare for the stockpiling of our first sand and gravel inventories during the month of December and for shipments to market as planned during the first quarter of 2007.

On the Eagle Rock Quarry front we continue to pursue markets for its high quality crushed stone products. We are receiving encouraging signs of demand for its products as well. We expect to make even more progress and to devote further resources to prudently advancing this most promising organic growth opportunity, following the successful launch of the Orca Quarry, which must remain our most immediate priority.

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The timing of Tuesday's strong voter support for the financing of much of California's unprecedented infrastructure construction plans is a very good news for our business. The recent cooling of the California housing market from its recent record-level high activity levels can now start to be offset by major public infrastructure spending. As a result, we anticipate important continuing construction aggregate requirements in our target markets. We expect that this massive spending package, with its associated long-term demand for large quantities of aggregates, the ongoing depletion of locally-available materials and the high cost of reserve replacement in the highly-populated coastal areas should also translate into increasing demand for Polaris products.

Indeed, one of the most gratifying realizations for us during the last few years has been the solid emergence of this long-term need for imported aggregate in California and in other coastal markets as well, much as we had foreseen and hoped when we first started this company over six years ago.

Customer interest in working with Polaris has been very strong lately and if this interest converts into long-term orders, as we now expect it will, we could well experience a very robust... very robust sales at the Orca Quarry and a solid volume ramp-up in 2007 and beyond.

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As you can see we remain on track and poised to grow into a very substantial business. If you wish to get a more visual idea of the massive undertaking that is now occurring at the Orca Quarry, I encourage you to view the extensive photo gallery on our website; www.polarmin.com.

Another great tool is the interesting video that we recently added to the home page of this website. This computer-generated animation clip, entitled "Moving Mountains to California", follows the movement of aggregate from the Orca Quarry to California, clearly illustrating our logistical solution to the state's long-term aggregate supply needs.

In the lead-up to the start of commercial production at Orca I will look forward to updating you regularly on our accelerating progress. You can expect to hear from us again during the coming weeks and months.

I'm now pleased to hand you over to our very hard-working Chief Operating Officer, Herb Wilson. Thank you.

HERBERT WILSON (Senior Vice President & Chief Operating Officer, Polaris Minerals Corporation): Well, thank you, Marco, and welcome to everybody from sunny Port McNeill. What can I say, construction work at the Orca Quarry site has progressed well through the summer. Now it's a frantic level of activity as the finishing stages are undertaken.

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I wanted to start my presentation by confirming that we are still on target to commence production at the Orca Quarry by the year end and that capital costs are still projected to be within budget and it's very pleasing to be able to say that.

I'm also particularly pleased to advise that the marine piling work for the shiploading facility was successfully completed at the end of September. This was the most technically difficult and environmentally-sensitive work in this project out in the ocean. The platforms are now ready to receive the two outstanding mechanical components, that is our quadrant ship loader and the over-water conveyor sections which are arriving on the island tomorrow morning.

The quadrant ship loader is complete and will be barged to site on November the 20th for placement later that week. We had originally planned to move this unit in mid-October but had to defer it because of a manufacturing failure in a critical bearing being forged in France. Fortunately, an Australian company was able to supply a suitable alternative bearing from their inventory. But naturally the replacement required re-engineering of the mountings. This is not a small bearing. It's nearly nine feet in diameter and weighs 1,500 pounds.

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Now moving on to the quarry development, the land-stripping and clearing work has progressed well and is 90 per cent completed, will be completed this month. Our large Caterpillar mobile plant was delivered on the 29th of October and as we speak operator training is under way by the highly-experienced Finning Mining Group.

Installation of the sand and gravel processing plant by Metso Minerals will be completed later this month. Equipment supply problems are currently endemic throughout Western Canada, and especially in the mining sector, and we really have had to overcome several extended and unreliable delivery dates for many engineering items. Thankfully the worst of this is now behind us.

Another very pleasing aspect to the quarry development is that we've now ordered an additional crushing and screening circuit from Metso Minerals at a cost of approximately \$1 million U.S. This additional plant offers a significant increase in the percentage of sand produced and enhances the commercial attraction of our sales mix of products, together with a 10-per-cent increase in hourly production capacity.

The approval of this additional capital further demonstrates our confidence in the commercial prospects of this truly excellent deposit.

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Let me move on to California for a moment. Following receipt of the building permit for the re-designed Richmond Receiving, Storage and Distribution Terminal, we have now commenced ground stabilization. This first task, which employs a jet-grouting technique, is crucial to the works and has begun encouragingly. Test piles were first grouted and tested and have met and verified the design criteria for the site, enabling the ground stabilization to proceed with all possible speed. We're still anticipating completion of this facility during the summer of 2007 and I will review progress with you as each quarter passes.

In conclusion, it's very pleasing to be so advanced now with the construction of the Orca Quarry here in Port McNeill and to be finally under way at Richmond. We continue to anticipate loading vessels during the first quarter of 2007 and believe that the commercial interest in our product now bodes well for achieving a faster ramp-up of production, as Marco commented in his introduction.

I'd also like to end by encouraging people to visit the Polaris website. We're currently posting many updated pictures of the construction progress and a picture really is worth a thousand words.

So, thank you. That's all I have to say for now, and I'll hand the meeting over to David Singleton.

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DAVID SINGLETON (Director and President of Eagle Rock Aggregates Inc.): Thanks, Herb. Good morning, everybody.

The most important event in the U.S. building materials industry since we last spoke is the \$12.8 billion bid by SAMEX for the assets of Rinker Materials which they announced on Friday, the 27th of October.

This action by SAMEX demonstrates with exquisite clarity the desire of the major world players in this industry to seek further consolidation and to express in the most dramatic way their confidence in the future. What does Rinker have to support a 9.2 times EBITDA bid?

Well, strong market position, strong cash flow, and 2 billion tons of reserves. It happens Polaris has almost 1 billion tons of permitted resources and access to the most dynamic market in the U.S.A. Does this value the company at \$6.5 billion? Well, not really. But it does serve to demonstrate that as the major world companies fight for dominance so the value of long-term resources in strategic locations adds value to the small, as well as the largest operators in the world.

As Marco has already mentioned, but it is worthy of repeating, a further important event took place in California during Tuesday, November the 7th when voters overwhelmingly gave support to the Governor, and more importantly, to each of the four propositions, which through the

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issuance of bonds will significantly increase public works spending on highways, schools, housing and flood defence works.

Voters also supported Proposition 1, which directs the sales tax on motor vehicle fuel to be deposited in the transport investment fund for the single purpose of funding transportation projects. This measure removes the previous suspension provisions, which enabled the so-called gas tax to be used to prop up other fiscal spending programs. This resounding success by the Governor establishes voter support for massive infrastructure spending, by endorsing the state's funding share of the \$222 billion infrastructure program proposed in May of 2006.

Approximately 46 per cent of construction aggregate is traditionally funded in California by public sector dollars. The events of November the 7th set the scene for increasing construction activity and related construction aggregate demand over the foreseeable future.

And whilst all these strategic events have been unfolding, we've continued to achieve the coordination of our marketing plans with the rapidly-approaching availability of the highest quality of concreting aggregates from Orca Sand and Gravel, anticipated to commence during the first quarter of 2007.

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Much has happened since our second quarter conference call on the 24th of August. We've pursued sales opportunities on a number of fronts. And although we're constrained by confidentiality agreements, it is appropriate for me to say that our multi-front endeavours enables us to predict a brisk start to our sales initiative in 2007.

Herb's already referred to the progress at Richmond, which I'm very pleased about. I'd also like to advise that we're in the final stages of preparing a permit application for a second terminal in the San Francisco Bay at Redwood City, which will afford access to the important markets located to the south of the bay.

I'm pleased to report that we have the Port Directorate support and encouragement for this important development.

As we've already announced, we're also seeking to supply concreting aggregates to Hawaii and to provide the Vancouver market with a much-needed high-quality sand and gravel to meet the insatiable appetite for building and infrastructural development, particularly in advance of the forthcoming Winter Olympics.

Finally, I'd like to refer to broader marketing issues in the U.S.A. where a number of factors have converged to produce a relatively subdued growth in the economy, which is expected to gain less than 3 per cent

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during the final six months of 2006. Elevated energy prices and high interest rates have eaten into disposable income and housing starts nationwide were a little over 5 per cent less in the first seven months of 2006 compared with the same period in 2005.

However, the aggregate value of construction work completed during the first seven months of 2006 was about 8 per cent higher than a year ago with highways, bridges, tunnels and related transportation work growing at an annual rate of 6 per cent.

At this stage of the economic cycle, it can be assumed that non-residential building and infrastructure projects will keep overall construction growing in 2007 despite lower residential investment.

Average construction aggregate selling prices in the Pacific Coast region were reported to be 16 per cent higher for sand and 14 per cent higher for gravel during the first seven months of 2006 compared with the same period of 2005.

However, I do expect to see overall pricing trends flatten somewhat in 2007, particularly in the previously-high residential house-building areas; at least until the expected increase in public sector spending really begins to impact in 2008.

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This is a pivotal time for Polaris, which is both energizing and exciting for those of us who have looked forward to this moment for the past six years.

I'm pleased now to hand you back to Marco.

MARCO ROMANO: Thank you very much, David and Herb. At this stage I would like to open the lines for questions.

OPERATOR: Thank you. Ladies and gentlemen, we will now conduct the question-and-answer session. If you have a question, please press the * followed by the 1 on your touchtone phone. You will hear a tone acknowledging your request. Your questions will be polled in the order they are received. Please ensure you lift the handset, if you are using a speakerphone, before pressing any keys. One moment, please, for your first question.

Your first question comes from Catherine Gignac, of Wellington West. Please go ahead.

CATHERINE GIGNAC: Hi. Thank you very much for the updates, appreciate it. And having everybody on the call as well.

In terms of timing I think the pictures are fantastic, giving us a play-by-play idea in terms of how construction is going, etcetera. Could you give us a little tighter timeline as far as first quarter is concerned? It's a three-

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month window. I don't want to hold you onto a specific date, for example, but in terms of what you anticipate timing is for loading out in first quarter, and sales, and how that would impact and flow through to your financials for 2007? Would we see the first impact in the second quarter, or would you think you'd be booking anything in the first quarter?

MARCO ROMANO: Hello, Catherine, this is Marco here. Thanks for your question. Thanks for being with us.

The answer to your question is simple. We have elected to effect a policy here where we would give ourselves the room for any of the eventualities that could happen between now and the actual completion. You know, as you know we're in the final details of putting together the Orca Quarry facilities and anything could happen, and we do not wish to be more specific until we get closer to the point where we can give you a precise date.

So at this stage our guidance must remain that the shipment will begin in the first quarter and we cannot specify when these will happen or when any revenues would be booked.

CATHERINE GIGNAC: Okay, no problem. We'll look forward in 07 and let's say, first half, how's that?

MARCO ROMANO: Thanks, and sorry.

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CATHERINE GIGNAC: No, that's okay.

MARCO ROMANO: I think you understand.

CATHERINE GIGNAC: Yes. Maybe jumping over, Dave, you were talking about the outlook for the demand in terms of pricing. You went a little bit fast on that. I wonder if you could retrace in terms of... you said the first seven months of 06 versus 05 in sand and gravel pricing.

DAVE SINGLETON: Yes.

CATHERINE GIGNAC: Was that the U.S. market, California market... I didn't quite catch that?

DAVE SINGLETON: What I was referring to was statistics that are published regularly on a region-by-region basis and those that I was quoting was, in fact the Pacific Coast region, which incorporates, of course, as its major part, California. And they are reported to have been 16 per cent higher for concreting sand and 14 per cent higher for the coarse gravel, which together with the sand makes up concrete mixing.

And that was higher in the first seven months of 2006 when compared to the previous year period.

CATHERINE GIGNAC: Uh-mm. And as you say, continued into 07 and 08, not really major...

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DAVE SINGLETON: Well, what... I think what we've got, obviously, to realize, as everybody does, and those of us who listened in with interest to the conference call that accompanied the SAMEX bid for Rinker, listened carefully to the questions afterwards, and many of them were directed, of course, to this issue about the rundown in private housing.

My view, and who knows, it is the future after all, but my view is that we will see some effects in those areas where there has been a lot of high residential house-building activity. It's almost inevitable, I feel. And although there's no evidence of that at the moment, I think it's something that we should perhaps not be surprised to expect.

What, of course, is so hugely encouraging in California is that we will again see these private and public cyclical movements being counter-cyclical. And if you look back over time you'll find this. You find the private sector starts building up and getting very busy, it falls away, there's an inevitability of a curve in the decline, and it's picked up by public sector spending.

It's going to happen again. And it's why, if you look back over a long time and draw a straight line through aggregate demand you'll see it's pretty steady and it really is at the base of everything reflecting population. The population growth in California is really well established.

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CATHERINE GIGNAC: Uh-mm. And this is over \$200 billion, isn't that, for the ten years, for the strategic (inaudible)?

DAVE SINGLETON: Well, in May the legislators in California passed a bill which would lead to a 222 billion infrastructure expenditure, subject to the kick-starting of that with bond issues by the state, which would be endorsed on November the 7th.

And really overwhelmingly they were endorsed. It's extraordinary really to look at the voting. Fifty-six, 57 per cent voted in favour of these measures, which is, I think, a real tribute to the foresight of Mr. Schwarzenegger when he realized that people were looking to try to improve the infrastructure, which has really been let to linger for quite a little while in California. We were delighted about it.

CATHERINE GIGNAC: Uh-mm. Great. Okay, well, thank you very much.

MARCO ROMANO: Thank you, Catherine.

OPERATOR: Your next question comes from Sean Smith, of GMP Securities. Please go ahead.

SEAN SMITH: Yes, good day, everybody. I have a couple of questions, and I apologize, I did join the call a few minutes late; the joy of earning season. I was... my first question is on capex. Could you just

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maybe run down... again, I apologize if this information is in the release. I've only been able to go through it on a very preliminary basis. Capex breakdown as far as how much is spent, how much is left to spent and when that will be spent?

And my second question is, if you could give us a little more colour on what stage you're at with your Vancouver and your Hawaiian marketing, if you like?

MARCO ROMANO: Herb, do you want to answer the first part of that question, and David, will you take the other half?

HERBERT WILSON: Yes. It's... yes, it's very difficult for me to give exacting numbers. I don't have that information at hand. But the capital cost of the Orca Quarry is in round figures \$55 million Canadian. We've committed to virtually all of that expenditure now to complete the project, of which, perhaps... I'm looking at Lisa Dea here through the phone. I imagine we've spent in cash to date just under \$40 million. The remainder will be expended here within the first quarter of next year. There should be nothing to book after the first quarter 2007.

SEAN SMITH: So 40 million through the end of Q4 and then another \$15 in Q1-07, is that right?

HERBERT WILSON: That would be the maximum, yes.

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SEAN SMITH: Okay, thank you.

OPERATOR: Your next question comes from Rob Weir of...

DAVE SINGLETON: Sorry... let me... can I just pick up the second part of the question?

OPERATOR: No problem, go ahead.

DAVE SINGLETON: I made reference in my presentation to our efforts to look towards Hawaii and also Vancouver. To answer your question, what we've been able to do, and quite clearly, is to demonstrate to our own satisfaction that there is a need for high-quality aggregates into Hawaii—not just to Oahu, but also to the other islands—reflecting as everywhere else it seems a decline in the indigenous resources, and the effects of environmental action where previous operations have basically been stopped.

So we know the demand's there. We've identified the key company components within the islands, and we are discussing ways in which we can help them to meet their shortfalls.

That's ongoing. We've, at the same time, of course, importantly been discussing that whole movement, or potential movement of aggregates, with our shipping partner, CSL International, and I must say that we

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continue to have a great relationship with CSL; the partnership moving forward with great opportunities for both companies.

And so we are advancing that negotiation. Nothing we can promise, but the demand is there, and we should be able to satisfy at least part of it.

As far as Vancouver is concerned, well as I said, and as Herb alluded to, and Marco, in fact, this huge level of activity, construction activity in British Columbia is taking its toll on local materials and there are significant interests being expressed in the supply of Orca Sand and Gravel down into the Vancouver market. It's a logistical issue.

Again, we're identifying the levels of demand, the timetable of requirements, and how we can move that material down there cost effectively. And that's under way and we'd like to... I'd like to think that within the next short period at least we'll know an awful lot more about that and the prospects for it being a serious part of our sales in 2007-2008.

SEAN SMITH: Okay, thank you very much, gentlemen.

OPERATOR: Your next question comes from Rob Weir, of GMP Securities. Please go ahead, sir.

ROB WEIR: Hi, I was just wondering... You answered my question on Hawaii, but where you stand in terms of potentially refinancing your high-yield debt? And the second question was, in the original prospectus

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you guys had talked about the CSL ships were committed for June and they were going to make a best-effort basis for January or call it Q1. So has that changed, or is there still some potential that those ships are not available, or can you confirm that they will be available for Q1?

MARCO ROMANO: Hi Rob, this is Marco. Thanks for the questions. As I stated in my presentation, you know, we expect that the ships will be available when we are ready to load. We are in regular contact with CSL and things are looking good for us.

Obviously everything has to fit together, fall into place. Everybody has to be ready at both ends and in keeping with our policy, we'll confirm when we go firm on all, you know, all the elements coming together.

As for the refinancing of the debt, as we have stated previously, it is the debt that we took on was intended as a bridge facility and that's how we're treating it, and we have been actively discussing its refinancing with a number of Canadian and non-Canadian financing institutions and we have had several expressions of interest. And it's a process that will be ongoing for some time.

We don't anticipate to have anything to say about that likely until after we have commenced commercial production because our preference is to secure a corporate facility, as opposed to a project finance facility,

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prior to completion. You know, we're confident about our ability to complete the project and bring it on-stream, you know, according to plan, and we want to take that risk out of the equation, which would make our cost of capital and our access to capital even better.

MARCO ROMANO: Hello? Next question, Operator.

OPERATOR: Your next question comes from John Hughes, of Desjardins Securities. Please go ahead.

JOHN HUGHES: Thanks, Operator. Just a couple of quick ones. David, just with regards to what's highlighted on the contract side, the 55 per cent of the projected first years of sales of 1.4 million ton, can you give us any sort of idea, is that at a fixed price?

DAVE SINGLETON: Well, it's not a fixed price. It's a price which enables any variation in bunker fuel on shipping to be passed through, John.

JOHN HUGHES: Yes.

DAVE SINGLETON: And then it's subject to annual review and it has a linking mechanism to market conditions moving forward. But it's a price... we know what the price is going to be when we commence shipment and you know, the sooner we can commence shipment, of course, the better it will be. The relationship between the minimum requirements over the first

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year and our anticipated total production in the first year of course varies a little bit depending on whether we'll pick up any other sales. So the 55 per cent's relevant only if our first year sales are around about 1.4 million. If we could increase that, then that 55, of course, would fall back a bit.

JOHN HUGHES: I see.

DAVE SINGLETON: But things are, as Marco said, it's been most interesting to see how the interest in us has increased in direct proportion to the availability of material. And we were expecting that. When you talk about a quarry that's going to be in production in two years' time, the level of excitement is a little muted. Well, it's got far from that now. It's at a high level of interest now.

JOHN HUGHES: Yes, very true. I just wanted to expand a little bit. Is your goal to secure contracts for 100 per cent of the production?

DAVE SINGLETON: No. Let me tell you that the total level of permitted production at Orca in short tons – and that's the measurement we use for the U.S. trade – in short tons is somewhere around about 7 million tons a year. Perhaps even a little bit more.

There will be a gradual increase up to that level. Over what period of time depends entirely on the success that we may or may not have, of course, in securing different customers.

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But I think it will always be the case that we'd like to secure as much of our sales tonnage going forward, but I think to keep some tonnage available, you know, to deal with good opportunities as they crop up, that might be... that might be useful.

JOHN HUGHES: I see. And have you worked... is there any announcement, or can you tell us anything about 2008 with regards to contracted tonnage?

DAVE SINGLETON: No, there's nothing we can really say there at all. The prospectus figures remain our guiding light, if you like, and we're hoping that we'll achieve those progressions in sales. Obviously, if we possibly can, we'd like to exceed them. But, no, there's nothing more I can say at the moment. As I said, we are operating on a day-to-day basis and under confidentiality. Clearly this is a very competitive industry we're in and we've got to get things buttoned down before we can make an announcement. But rest assured as soon as that happens we'll let you know.

JOHN HUGHES: Okay, one last one. Thank you, David. One last one, just on the Richmond Terminal in terms of completing construction through 07 you'll be drawing down the U.S. 31 million in the debt facility by

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the end of this year. Will there be additional debt or is that... will you have the full financing for the terminal by the end of the year?

MARCO ROMANO: Hi John, this is Marco here. Our answer for that one is quite simple. We don't expect to require any additional capital or borrowings to complete both the Orca Quarry and the Richmond Terminal.

JOHN HUGHES: Excellent. Okay, thank you, gentlemen.

DAVE SINGLETON: Thanks.

OPERATOR: Your next question comes from Pierre Vaillancourt, of Orion Securities. Please go ahead.

PIERRE VAILLANCOURT: Hi guys. I'm just trying to get a sense... maybe Marco, can you just be a little more specific on the impact from this vote, what... how does that... what kind of effect would that have on you, you know, apart from the generalities of, you know, being good for business?

MARCO ROMANO: That is a tough one to answer, other than the base load of demand for aggregates in that market is likely to be a lot greater than without that bill. With the slowdown in housing construction we were essentially contemplating an actual slowdown in demand, in volume.

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And this is essentially the mitigating factor now that we expect will stabilize the demand side of the equation, if not actually enhance it. And time will tell how that manifests itself on our sales, you know, and there's little more we can say about that right now. You know, there are many possibilities for us, but none that we can speak of now.

PIERRE VAILLANCOURT: But I mean, you know, in terms of getting up to your capacity of 7 million tons at Orca, does this accelerate the process, or is it still indeterminate?

MARCO ROMANO: It's still indeterminate. Everything is going to depend on the relationship that we forge in the market, and you know, those are being worked on as we speak.

PIERRE VAILLANCOURT: Okay, so really... I mean, I guess what you're telling me, you just don't know for sure really, what's going to happen, other than if you've got a more positive outlook as a result.

MARCO ROMANO: The outlook is definitely very positive and we can't say for sure.

PIERRE VAILLANCOURT: Like, I mean, for example, you know, you're talking about the permits on Redmond(sic) City, you know, would... what are your plans for Redmond... Redwood City, or what about Eagle

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Rock, for example? You know, do you think you could accelerate your development plans in either case?

MARCO ROMANO: It's entirely possible, Pierre. It's a difficult question to answer. As we firm up our plans we will reveal them to the public.

PIERRE VAILLANCOURT: Okay. Okay, thanks.

MARCO ROMANO: Thanks, Pierre.

OPERATOR: Ladies and gentlemen, if there are any additional questions at this time, please press the * followed by the 1. As a reminder, if you're using a speakerphone, please lift the handset before pressing the keys.

Your next question comes from John Taylor, of GMP Securities. Please go ahead. Mr. Taylor, please go ahead.

MARCO ROMANO: Looks like we lost him.

OPERATOR: We have no further questions at this time. Please continue.

MARCO ROMERO: Thank you very much for joining us. As you can imagine we're all going to be pretty busy over the next few months and look forward to reporting any and all progress that we'll be making to you

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and invite you to come back for our next call, which will be early in the year. Thank you very much.

OPERATOR: Ladies and gentlemen, this concludes the conference call for today. Thank you for participating. Please disconnect your lines.

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