

THE TOP 100

THE FASTEST British Columbia's fastest-growing publicly traded companies



These lists detail two pillars of B.C.'s economy: Those companies with the fastest growth and those companies with strongest fundamentals, hence the Fastest 50 and the Strongest 50 combined to form *The Vancouver Sun's* Top 100. The fastest list is all about balanced growth, not just success in one category of financial performance. Where other ranking efforts look solely at revenue change, BusinessBC's sophisticated analysis is based on a formula developed by James Brander of the Sauder School of Business at the University of B.C. It takes into

account employee growth, revenues, stock performance, and earnings. The Strongest 50 concentrates on total assets, market capitalization and how the company performs based on those fundamentals (more below.) Some companies, such as Silver Wheaton, showed such rapid growth and strong fundamentals that they qualified for both lists. BusinessBC's other project partner, Ernst & Young LLP, began by looking at all publicly traded companies with headquarters in B.C. and/or a significant proportion of business activities located in the

province. Most but not all companies are traded on the Toronto Stock Exchange or the TSX Venture Exchange. Detailed financial information was drawn from annual reports and other sources. Employment numbers were volunteered by the companies and compiled by staff at *The Vancouver Sun*. Some 300 to 400 corporations were reviewed to arrive at this selection. James Brander's formula was applied to Ernst & Young's findings and the result was further refined to ensure that companies with balanced growth across the categories received due recognition.

NOTES: Revenues for Fastest-Growing companies are shown in Canadian dollars, converted from U.S. currency for those companies that report in U.S. dollars. Conversions were made using year-end exchange rates as follows: 2006: \$1.1734; 2005: \$1.2592; 2004: \$1.3426; 2003: \$1.5247; 2002: \$1.5680. Stated percentage changes for revenues are based on reported figures before, where applicable, conversion to Canadian currency. Many companies significantly restructured during the past four years; this list details corporate entities active until May 31. Share price and share price calculations are from May 31 or last trade date in May in each applicable year. **PMC Sierra is the only company on the list whose shares trade in U.S. dollars; its share price was converted to Canadian dollars and the % change reflects the change in Canadian value. Revenue and EPS figures represent 2005 financial statement numbers unless 2006 numbers were released prior to May 31 (denoted by *). Averaging adjusted to years available where applicable.

RANK	COMPANY	Sector	Employees		Employee growth	Revenue (\$000)				% chng		Average growth 02-05	Share Price		% chng		Earnings per share		% chng 02-05
			2006	2003		2005	2004	2003	2002	02-05	04-05		2006	2003	03-06	2005	2002		
1	Lundin Mining Corporation*	Mining	562	18	3022%	\$241,868	\$53,600	\$259	\$267	90487%	351%	6981%	32.40	1.26	2471%	0.98	(0.10)	1080%	
2	Methanex Corporation*	Industrial Prod.	797	773	3%	\$2,087,988	\$2,308,620	\$2,164,356	\$1,581,832	32%	-10%	11%	25.75	14.05	83%	1.78	0.33	439%	
3	Imperial Metals Corporation	Mining	325	21	1448%	\$71,077	\$1,125	\$36,207	\$47,239	50%	6218%	2033%	9.20	0.49	1778%	0.77	(1.46)	153%	
4	Amerigo Resources Ltd.	Mining	101	71	42%	\$73,450	\$47,316	\$14,696	\$134	54713%	55%	3715%	2.13	0.69	209%	0.29	(0.02)	1550%	
5	Quadra Mining Ltd.	Mining	478	-	NA	\$287,405	\$16,020	-	-	NA	1694%	1694%	10.10	4.90	106%	(0.09)	(0.08)	-13%	
6	Northern Orion Resources Inc.*	Mining	110	10	1000%	\$58,876	\$43,849	\$16,104	-	NA	34%	103%	5.48	1.35	306%	0.39	(0.13)	400%	
7	Taseko Mines Limited	Mining	27	21	29%	\$87,638	\$5,154	\$721	\$552	15776%	1600%	749%	3.04	0.30	913%	0.23	(0.24)	196%	
8	EuroZinc Mining Corporation*	Mining	950	90	956%	\$396,581	\$165,386	-	-	NA	140%	140%	2.60	0.11	2264%	0.21	(0.16)	231%	
9	Goldcorp Inc.*	Mining	5,019	270	1759%	\$1,128,802	\$256,463	\$400,445	\$290,393	289%	340%	114%	33.85	16.10	110%	1.15	0.61	89%	
10	First Quantum Minerals Ltd.*	Mining	3,500	800	338%	\$559,880	\$152,419	\$92,173	\$80,507	595%	267%	116%	54.65	5.15	961%	3.12	(0.14)	2329%	
11	Silver Wheaton Corp.*	Mining	7	-	NA	\$89,275	\$44,250	-	-	NA	102%	102%	9.80	1.00	880%	0.19	(0.02)	1050%	
12	Digital Dispatch Systems Inc.	Tech	145	148	-2%	\$27,221	\$22,019	\$33,173	\$27,000	1%	24%	4%	3.50	5.50	-36%	0.17	0.17	0%	
13	Canfor Corporation*	Forestry	6,800	5,525	23%	\$3,787,800	\$3,925,000	\$2,662,600	\$2,112,300	79%	-3%	23%	11.75	7.09	66%	0.67	(0.05)	1440%	
14	Pitchstone Exploration Ltd.	Mining	3	-	NA	\$1,131	\$476	-	-	NA	138%	138%	1.46	0.55	165%	0.01	(0.01)	200%	
15	Tanganyika Oil Company Ltd.*	Energy	180	70	157%	\$28,948	\$17,142	\$7,996	\$5,988	383%	69%	72%	12.00	1.85	549%	0.03	(0.13)	123%	
16	Gateway Casinos Income Fund	Gaming	2,256	1,228	84%	\$102,727	\$96,560	\$86,515	\$7,514	1267%	6%	356%	16.00	11.20	43%	1.35	0.10	1250%	
17	QuestAir Technologies Inc.	Tech	80	69	16%	\$6,292	\$3,002	\$1,848	-	NA	110%	86%	1.45	1.20	21%	(0.31)	(3.30)	91%	
18	Tranzeo Wireless Tech. Inc.	Tech	89	21	324%	\$14,564	\$7,377	-	-	NA	97%	97%	1.47	2.00	-27%	0.06	(0.03)	300%	
19	Teck Cominco Limited*	Mining	7,182	7,227	-1%	\$4,415,000	\$3,428,000	\$2,228,000	\$2,042,000	116%	29%	31%	70.10	10.55	564%	6.62	0.06	10933%	
20	Coastal Contacts Inc.	Consumer	172	27	537%	\$67,528	\$31,246	\$20,143	-	NA	116%	86%	1.85	0.80	131%	0.05	(0.05)	200%	
21	Glacier Ventures Inter. Corp.	Publishing	1,275	220	480%	\$62,568	\$41,240	\$28,893	\$27,389	128%	52%	33%	3.00	1.30	131%	0.16	0.01	1500%	
22	Ainsworth Lumber Co. Ltd.*	Forestry	1,800	950	89%	\$1,248,231	\$909,922	\$542,987	\$430,348	190%	37%	44%	25.88	3.00	763%	10.45	(1.23)	950%	
23	WebTech Wireless Inc.	Tech	93	25	272%	\$10,316	\$6,564	\$3,415	\$822	1155%	57%	155%	1.25	0.53	136%	0.01	(0.07)	114%	
24	Quest Capital Corp.*	Finance	21	16	31%	\$26,900	\$17,723	\$14,154	\$23,710	13%	52%	12%	3.02	1.71	77%	0.23	(0.06)	483%	
25	Northgate Minerals Corp.*	Mining	356	350	2%	\$324,008	\$312,559	\$257,064	\$173,014	87%	4%	25%	4.15	1.36	205%	0.20	(0.27)	174%	
26	Carmanah Technologies Corp.	Tech	230	75	207%	\$38,730	\$15,895	\$9,220	\$6,469	499%	144%	86%	3.68	0.94	291%	0.02	(0.01)	300%	
27	Gemini Energy Corp.	Energy	-	-	NA	\$31,984	\$27,121	\$19,496	\$5,979	435%	18%	94%	4.00	0.89	349%	0.35	(0.08)	538%	
28	PMC Sierra*	Tech	1,250	930	34%	\$366,997	\$399,274	\$380,382	\$341,980	7%	-8%	3%	10.62	14.86	-29%**	0.19	(0.60)	132%	
29	Gemcom Software Inter. Inc.	Tech	260	80	225%	\$18,500*	\$16,225	\$14,770	\$10,547	75%	14%	21%	1.32	0.15	780%	0.09	(0.07)	229%	
30	Aspreva Pharmaceuticals Corp.*	Bio/Pharma	130	12	983%	\$96,307	-	-	-	NA	NA	NA	33.06	17.60	88%	0.82	(0.38)	316%	
31	NovaGold Res. Inc.*	Mining	104	14	643%	\$3,682	\$3,751	\$1,592	\$2,082	77%	-2%	37%	14.00	3.35	318%	(0.09)	(0.10)	10%	
32	Taiga Building Products Ltd.	Building	620	521	19%	\$1,179,294*	\$1,329,851	\$1,086,779	\$912,741	29%	-11%	10%	2.54	0.50	408%	0.01	0.25	-96%	
33	Atacama Minerals Corp.	Mining	102	40	155%	\$15,928	\$7,015	\$6,902	\$5,657	182%	127%	50%	1.40	0.63	122%	0.04	0.03	33%	
34	Versacold Income Fund	Services	4,145	1,098	278%	\$210,352	\$175,513	\$145,685	\$136,466	54%	20%	16%	8.94	8.30	8%	0.24	0.08	200%	
35	Wall Financial Corporation	Finance	337	390	-14%	\$174,927	\$64,009	\$140,951	\$76,555	128%	173%	68%	7.05	3.40	107%	0.69	0.09	667%	
36	Cardiome Pharma Corp.	Bio/Pharma	78	43	81%	\$16,120	\$26,403	\$6,047	\$1,768	812%	-39%	180%	9.93	3.45	188%	(1.09)	(0.60)	-82%	
37	Sierra Wireless, Inc.	Tech	298	245	22%	\$128,077	\$283,569	\$155,074	\$121,146	6%	-55%	19%	18.58	6.20	200%	0.15	(4.78)	103%	
38	Absolute Software Corporation	Tech	111	84	32%	\$8,568	\$7,616	\$6,681	\$4,914	74%	13%	21%	3.55	0.52	583%	(0.14)	(0.28)	50%	
39	Amica Mature Lifestyles Inc.	Services	390	532	-27%	\$38,293*	\$38,546	\$34,163	\$32,540	18%	-1%	6%	6.40	2.15	198%	0.16	0.05	220%	
40	Ivanhoe Energy Inc.	Energy	153	103	49%	\$37,701	\$24,163	\$14,727	\$13,230	185%	56%	44%	2.99	0.62	382%	(0.09)	(0.08)	-13%	
41	Genco Resources Ltd.	Mining	129	113	14%	\$7,187	\$4,608	-	-	NA	56%	56%	1.92	0.75	156%	0.03	(0.20)	115%	
42	Southwestern Resources Corp.*	Mining	105	51	106%	\$1,346	\$1,127	\$445	\$383	251%	19%	63%	10.55	4.26	148%	(0.22)	(0.44)	50%	
43	China Education Resources Inc.	Services	-	-	NA	\$7,576	\$6,057	\$9,051	\$3,216	136%	25%	58%	2.04	0.80	155%	(0.03)	(0.01)	-200%	
44	Cumberland Resources Ltd.	Mining	19	13	46%	\$2,405	\$2,999	\$1,556	\$638	277%	-20%	72%	4.62	2.50	85%	(0.18)	(0.26)	31%	
45	Canaccord Capital Inc.*	Finance	1,556	1,156	35%	\$583,415*	\$432,778	\$402,157	-	NA	35%	21%	21.58	9.76	121%	1.82	1.43	27%	
46	Premium Brands Income Fund	Consumer	1,080	644	68%	\$215,959	\$182,366	\$160,938	\$273,237	-21%	18%	-3%	11.15	7.15	56%	0.29	(0.54)	154%	
47	Rainmaker Income Fund	Entertainment	456	157	190%	\$28,291	\$28,761	\$29,581	\$22,448	26%	-2%	9%	3.30	3.05	8%	0.19	0.11	73%	
48	Gientel Inc.	Communications	970	478	103%	\$146,057	\$96,744	\$75,058	\$55,937	161%	51%	38%	6.55	1.62	304%	0.65	0.45	44%	
49	Great Canadian Gaming Corp.*	Gaming	5,262	1,411	273%	\$278,104	\$175,670	\$114,482	\$91,428	204%	58%	46%	12.35	4.10	201%	0.26	0.82	-68%	
50	Minefinders Corporation Ltd.*	Mining	30	13	131%	\$1,180	\$1,347	\$607	\$285	314%	-12%	74%	8.45	7.88	7%	(0.15)	(0.17)	12%	

THE STRONGEST



British Columbia's strongest publicly traded companies

The Strongest 50 was derived by taking B.C.'s publicly traded companies and running them through a set of metrics that evaluates a mixture of market, balance sheet and income-statement characteristics. Strongest 50 firms are those with strong and significant capital and asset values, as measured by reported

total assets, market capitalization and total invested capital, as well as considering relative liquidity, leverage and return characteristics as measured by a firm's current ratio, debt-to-equity ratio and percentage return on assets, respectively. Although not part of this calculation, employee numbers are included for general comparative purposes.

CRITERIA for inclusion in the Top 100, Fastest and Strongest:

- B.C.-based companies with TSX and TSX-Venture Tier-1 listings were evaluated along with other companies on other exchanges with extensive B.C. operations. Minimum \$1 share price for Fastest list.
- Companies must have had a market capitalization of greater than \$10 million for the Fastest list and \$100 million for the Strongest list as of the last trading date in May 2006. Total number of shares in the public float was used to calculate market capitalization. Companies whose market capitalization would be greater than these amounts only when considering shares held in escrow or by the company treasury were excluded.
- A significant trading 'uptick' signifying share price growth momentum was required for the Fastest list. Share price on May 31st 2006 must have been at least 8% higher than the shares' lowest price in the preceding 52 weeks.
- Minimum \$1 million in revenue for 2006 or most recent reporting year for Fastest list.

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