



**British Columbia
Securities Commission**

QUARTERLY REPORT

BC FORM 51-901F

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INCORPORATED AS PART OF:

_____ Schedule A

 X Schedule B & C
(place X in appropriate category)

ISSUER DETAILS

NAME OF ISSUER	FOR QUARTER ENDED	DATE OF REPORT YY/MM/DD
VRX WORLDWIDE INC.	December 31, 2003	04/04/15

ISSUER'S ADDRESS **580 Hornby Street, Suite 900**

CITY	PROVINCE	POSTAL CODE	ISSUER FAX NO.	ISSUER TELEPHONE NO.
Vancouver	BC	V6C 3B6	604-684-0642	604-688-2321
CONTACT PERSON	CONTACT'S POSITION			CONTACT TELEPHONE NO.
Robert G. McMorran	Director			604-688-2321

CONTACT E-MAIL ADDRESS	WEB SITE ADDRESS
rgm@vrxworldwide.com	http://www.vrxworldwide.com

CERTIFICATE

The three schedules required to complete this Report are attached and the disclosure contained therein has been approved by the Board of Directors. A copy of this Report will be provided to any shareholder who requests it.

"Robert G. McMorran"	Robert G. McMorran	04/04/15
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD
"David S. MacLaren"	David S. MacLaren	04/04/15
DIRECTOR'S SIGNATURE	PRINT FULL NAME	DATE SIGNED YY/MM/DD

(Electronic signatures should be entered in "quotations")

VRX WORLDWIDE INC.

Schedule B: SUPPLEMENTARY INFORMATION

1) Analysis of expenses and deferred costs:

The financial statements prepared by management provide a breakdown by major category of expenditures. Details of select expense items are as follows:

Expenses	Amount \$
Office Operations and Sundry:	
- Rent	61,705
- Office supplies	31,320
- Bank and interest charges	2,941
- Miscellaneous	11,769
- Courier, Postage and Duty	20,664
- Insurance	7,009
- Photocopier	1,176
- Fees and licenses	7,608
	<u>144,192</u>
Professional fees:	
- Legal	29,275
- Audit	66,298
	<u>95,573</u>

2) Related party transactions:

During the year ended December 31, 2003, the Company paid \$125,000 in management fees to a company controlled by a director for administrative services.

Also During 2003 the Company paid \$4,869 for legal services and advice rendered in the normal course of business to a law firm in which a director is a partner.

3) Summary of securities issued and options granted for the year-to-date period:

a. Summary of securities issued during the year ended December 31, 2003:

Date of Issue	Type of Security	Type of Issue	Number of Securities Issued	Price	Total Proceeds	Type of Consideration	Commission Paid
July 28, 2003	Common Shares	Options Exercised	30,000	\$0.10	\$3,000.00	Cash	N/A
July 30, 2003	Common Shares	Options Exercised	15,000	\$0.10	1,500.00	Cash	N/A
July 31, 2003	Common Shares	Options Exercised	100,000	\$0.10	10,000.00	Cash	N/A
August 11, 2003	Common Shares	Warrants Exercised	25,000	\$0.20	5,000.00	Cash	N/A
August 11, 2003	Common Shares	Warrants Exercised	25,000	\$0.20	5,000.00	Cash	N/A
August 12, 2003	Common Shares	Options Exercised	100,000	\$0.10	10,000.00	Cash	N/A
August 12, 2003	Common Shares	Warrants Exercised	12,500	\$0.20	2,500.00	Cash	N/A
August 14, 2003	Common Shares	Warrants Exercised	25,000	\$0.20	5,000.00	Cash	N/A
August 20, 2003	Common Shares	Warrants Exercised	25,000	\$0.20	5,000.00	Cash	N/A
August 21, 2003	Common Shares	Warrants Exercised	75,000	\$0.20	15,000.00	Cash	N/A
August 22, 2003	Common Shares	Warrants Exercised	48,333	\$0.20	9,666.60	Cash	N/A
August 22, 2003	Common Shares	Warrants Exercised	12,500	\$0.20	2,500.00	Cash	N/A
August 22, 2003	Common Shares	Warrants Exercised	25,000	\$0.20	5,000.00	Cash	N/A
August 25, 2003	Common Shares	Warrants Exercised	25,000	\$0.20	5,000.00	Cash	N/A
August 25, 2003	Common Shares	Warrants Exercised	150,000	\$0.20	30,000.00	Cash	N/A
August 25, 2003	Common Shares	Warrants Exercised	50,000	\$0.20	10,000.00	Cash	N/A
August 25, 2003	Common Shares	Warrants Exercised	85,000	\$0.20	17,000.00	Cash	N/A
August 29, 2003	Common Shares	Warrants Exercised	5,000	\$0.20	1,000.00	Cash	N/A
August 29, 2003	Common Shares	Warrants Exercised	10,000	\$0.20	2,000.00	Cash	N/A
September 11, 2003	Common Shares	Options Exercised	10,000	\$0.10	1,000.00	Cash	N/A
Totals			853,333		\$145,166.60		

b. Summary of Options granted during the year ended December 31, 2003:

Date	Number of Options	Name of Optionee	Exercise Price	Expiry Date
May 23, 2003	100,000	Director	\$0.15	May 23, 2008
August 19, 2003	50,000	Employee	\$0.44	August 19, 2208
Total	150,000			

4) Summary of securities as at December 31, 2003:

a. Authorized Share Capital:

Unlimited number of common shares without par value.
 Unlimited number of first preferred shares without par value.
 Unlimited number of second preferred shares without par value.
 Unlimited number of third preferred shares without par value.
 Unlimited number of fourth preferred shares without par value.

b. Issued and outstanding:

Number	Recorded Value
30,738,018	\$ 6,226,055

c. **Description of options, warrants and convertible securities outstanding**
Options outstanding:

Number	Exercise Price	Expiry Date	Recorded Value
75,000	\$0.10	February 8, 2005	N/A
90,000	\$0.20	February 8, 2005	N/A
20,000	\$0.10	September 19, 2005	N/A
105,000	\$0.20	September 19, 2005	N/A
100,000	\$0.20	October 20, 2005	N/A
167,400	\$0.10	January 8, 2006	N/A
93,000	\$0.10	January 8, 2006	N/A
855,000	\$0.10	December 21, 2006	N/A
50,000	\$0.10	March 20, 2007	N/A
100,000	\$0.16	March 20, 2007	N/A
100,000	\$0.10	July 4, 2007	N/A
565,000	\$0.10	November 6, 2007	N/A
50,000	\$0.16	November 6, 2007	N/A
100,000	\$0.15	May 23, 2008	N/A
50,000	\$0.44	August 19, 2008	N/A
<u>2,520,400</u>			

Warrants outstanding:

Number	Exercise Price	Expiry Date	Recorded Value
N/A			

Convertible securities: N/A

d. **Number of shares in each class of shares subject to escrow or pooling agreements:**

Release Date	Percentage of Total escrowed Securities to be Released	Total of Escrowed Securities to be Released
January 8, 2001 ⁽¹⁾	10%	960,000
July 8, 2001 ⁽¹⁾	15%	1,440,000
January 8, 2002 ⁽¹⁾	15%	1,440,000
July 8, 2002 ⁽¹⁾	15%	1,440,000
January 8, 2003 ⁽¹⁾	15%	1,440,000
July 8, 2003 ⁽¹⁾	15%	1,440,000
January 8, 2004	15%	1,440,000
Total	100%	9,600,000

(1) Have been released

5) List of Directors and Officers as at April 15, 2004

Name	Title
David S. MacLaren	C.E.O, President & Director
Robert G. McMorran	Executive V. P., C.F.O, Secretary & Director
W. Barry Girling	Director
Jeffrey G. Lawson	Director

SCHEDULE C

VRX WorldWide Inc.

Form 51-901F Quarter End Report December, 2003

Management's Discussion and Analysis

The following discussion and analysis prepared as at April 15, 2004, explains trends in the Corporation's financial condition and results of operations for the year ended December 31, 2003 as compared to the year ended December 31, 2002. This discussion and analysis of the results of operations and financial condition of the Corporation should be read in conjunction with the audited consolidated financial statements of the Corporation. The financial statements have been prepared in accordance with Canadian generally accepted accounting principles. All financial statement figures are reported in Canadian dollars unless explicitly stated otherwise.

Overview

The Corporation was incorporated under the *Business Corporations Act* (Alberta) on December 29, 1993 as 593930 Alberta Ltd. On April 15, 1994 the Corporation changed its name to Cambridge Minerals Ltd.; further changed to Cambridge Ventures Ltd. on May 21, 1999; and changed again to VRX WorldWide Inc. on December 11, 2000.

Since February 2000, the Corporation's principal business, carried out through its wholly owned subsidiary VRX Studios Inc., is the provision of dynamic visual content solutions to help companies market their products and services over the World Wide Web. VRX currently has three core business offerings: Interactive Content Licensing, Custom Content Solutions and Content Management Services. The primary target markets for the Corporation's business offerings are online travel and tourism companies.

VRX commenced commercial operations in January 2001 with the launch of its Interactive Content Licensing offering. This business offering entails the syndication of 360-degree panoramic images and interactive maps of leading travel destinations throughout Canada, the United States, Mexico and the Caribbean. Clients pay licensing fees ranging from US\$9.95 to in excess of US\$400 per month for use of the visual content. The monthly fees vary depending on the number of images and interactive maps subscribed for by a client and also after taking into account the volume of traffic experienced by the client's web site and the associated demands on VRX's resources.

The Corporation's Custom Content Solutions offering consists of visual content designed to satisfy the specific sales and marketing objectives of a client for its exclusive use. The hospitality sector of the online travel industry has been the first industry to extensively utilize VRX's Custom Content Solutions. Content Licensing and Custom Content solutions are not mutually exclusive offerings. Often a client will subscribe for VRX's Content Licensing offering to complement a Custom Content Solution.

In conjunction with the provision of its Custom Content Solutions offering, the Corporation provides Custom Content clients with Content Management Services. Through these services the Corporation hosts each Custom Content client's new content on their respective website(s) and in some cases syndicates the content to other related sites on behalf of the respective clients. VRX charges monthly fees for these services that also include other administrative tasks. Common infrastructure is shared between the Corporation's Interactive Content Licensing business offerings and its Content Management Services. Revenues generated from Content Management Services are included in Content Licensing revenue totals.

While VRX has been in operations for just over four years, the demand for the Corporation's offerings continues to grow. To date, VRX's focus has been North American destinations but in early 2004 was widened to include several popular European destinations. The Corporation is consulting with its clients to determine the next destinations to be covered in Europe.

Financial Condition and Cash Flows

The Corporation's financial condition improved substantially throughout fiscal 2003 as evidenced by its \$1.7 million increase in working capital and cash balance of \$1.6 million on hand at the end of the year. The increase in working capital and cash on hand was a direct result of the Corporation generating approximately \$1.6 million of cash flow from operations as compared to \$0.1 million in 2002.

The increase in operating cash flows year over year was driven by the substantial increase in both licensing fee revenue and service fee revenue. The increase in licensing fee revenue reflects steadily increasing monthly fees throughout the year, with the amount of December 2003 fees being approximately 1.5 times that of January 2003 fees. The increase in these fees reflects an ongoing increasing utilization of the Corporation's product offerings by travel and tourism websites marketing themselves via the Internet. The Corporation expects such licensing fee growth to continue through 2004 and beyond based on its current operational activity levels and based on the continued and ever increasing use of the Internet by consumers worldwide to research, plan and book their travel, accommodation and related needs online.

At present service fee revenues are directly correlated to the number of hospitality properties that VRX shoots and processes through its studio in any given reporting period. The increase in revenues reflects the fact that the Corporation covered approximately 900 hotel/resort/cruise ship properties in 2003 as compared to approximately 230 such properties in 2002. A significant portion of this revenue stream is generated from one customer and accordingly there is an inherent business risk from such concentrated customer reliance. The Corporation enjoys an excellent working relationship with this major customer and does not foresee any difficulties with the working relationship. In fact, the Corporation expects to expand such relationship during 2004 by entering into new business initiatives with this major customer.

The Corporation expects that 2004 will see a further increase in the number of hotel/resort/cruise properties covered. It should be noted that the revenue stream from Custom Content Services is cyclical, with the first and fourth quarters being slower operationally because of the impact that the U.S. Thanksgiving and winter holiday season have on property availability and due to constraints on staff availability both at the properties and with the Corporation's clients.

Assuming that the Corporation realizes the licensing and service fees referenced above, the Corporation will continue to build its cash reserves throughout 2004 and for the foreseeable future. Notwithstanding this, management is constantly assessing new business opportunities, and if an appropriate opportunity presents itself the Corporation would consider financing such acquisition through debt, new equity, internal cash resources or any combination of the above, as best suits the Corporation at the time.

Selected Annual Information

	2003	2002	2001
Net revenues	4,149,218	1,264,905	304,656
Net income (loss)	1,679,962	336,189	(3,970,184)
Basic earnings per share	0.06	0.01	(0.15)
Diluted earnings per share	0.05	0.01	(0.15)
Total assets	2,457,072	483,655	268,668
Total long-term debt	-	-	-
Cash dividends declared per common share	-	-	-

As referenced earlier, the Corporation was founded in January 2000, commenced commercial operations in January 2001, and has been growing its business year-over-year ever since. All of the improved financial numbers in 2002 versus 2001 and again in 2003 versus 2002 are a result of the increased use of the Corporation's product offerings, in particular with respect to the hotel/hospitality industry as previously discussed.

Results of Operations

Revenue increases during 2003 and 2002 and the reasons for such increases have been discussed earlier in this report. Based upon the increasing demands for the Corporation's products and its planned expansion into new markets, management expects the Corporation's revenues in 2004 to increase by at least 50% from the levels achieved in 2003. One factor that may negatively impact the Corporation's revenues is the value of the Canadian dollar versus U.S. dollar. The Corporation invoices almost all of its revenues in U.S. dollars and accordingly, if the Canadian dollar continues strengthening against the U.S. dollar, then on a relative basis, the Corporation will record and recognize less revenue per product sale. At present VRX has not entered into a foreign exchange hedging program and as such is exposed to currency rate fluctuations between the Canadian and U.S. dollar.

The Corporation historically has not calculated and reported a gross margin from operations due to the nature of its business. However, an approximation of such a number can be derived by deducting photographer and production fees from net revenues. Such a calculation would yield a margin of 78.1% in 2003 and 80.0% in 2002. Throughout most of both of these years the majority of the Corporation's efforts were focused on shooting and processing properties for clients with more limited efforts directed at acquiring content for its own account. The Corporation expects to continue such activities in 2004 and beyond but it is also likely that it will increase its activities with respect to shooting and processing destination content for its own account so as to increase its library of virtual tour content for licensing purposes. Accordingly, due to the anticipated increase in activities related to acquiring content for its own account, the expected "margin" as computed above will likely be less for 2004 than in 2003 and 2002. It is not possible at this time to quantify such change in more detail.

Operating expenses in the aggregate increased by 155.5% in 2003 as compared to 2002. The increase is a direct reflection of the increased Custom Content created for the hospitality industry in 2003 as compared to 2002. The Corporation expects a further increase in operating expenses in 2004 in part from an increased number of Custom Content projects for clients and in part from an increase in infrastructure costs and research and development expenses. Regarding these latter points, it should be noted the Corporation operated during 2002 and 2003 with management staff performing multiple functions due to the early stage of development of the business. In addition, research and development of new products and markets was very limited during these periods. With the continued growth of the Corporation senior management believes it prudent and necessary to add additional management staff in order to meet the increasing demands of the business and to meet new growth targets. Similarly, senior management also believes it prudent and essential that the Corporation continue to research and develop new products, services and markets and as such has determined to allocate significant cash resources to such endeavours in 2004.

It should be noted that included in the statement of earnings for 2003 is a \$58,000 charge for income tax provision. This is the first fiscal period in the Corporation's operating history that such a charge has been made and it occurred because VRX Studios Inc. has utilized all of its previously accumulated tax shelter and is now taxable on its earnings. Accordingly, assuming no change in the Corporation's tax status, for fiscal 2004 and beyond the Corporation will be obligated to pay corporate income taxes at prevailing rates which currently are approximately 35.6%.

Quarterly Disclosure – Eight Quarters Preceding Most Recently Completed Financial Year

The following table sets forth selected unaudited financial information prepared by management of the Corporation. All figures are in thousands of dollars except shares outstanding.

	<u>Three Months Ended</u>			
	Dec. 31,	Sept. 30,	Jun. 30,	Mar. 31,
	2003	2003	2003	2003
	\$	\$	\$	\$
Earnings Information				
Revenues	1,161	1,400	1,029	561
Net income	278	672	515	215
Basic earnings per share	0.01	0.02	0.02	0.01
Diluted earnings per share	0.01	0.02	0.02	0.01
	<u>Three Months Ended</u>			
	Dec. 31,	Sept. 30,	Jun. 30,	Mar. 31,
	2002	2002	2002	2002
	\$	\$	\$	\$
Earnings Information				
Revenues	376	428	285	176
Net income (loss)	125	146	76	(11)
Basic earnings (loss) per share	0.00	0.00	0.00	(0.00)
Diluted earnings (loss) per share	0.00	0.00	0.00	(0.00)

To date, the following two trends have impacted the Corporation's quarterly operating results the most. First, generally speaking, the Corporation has experienced a quarter-over-quarter increase in the number of Custom

Content projects completed and in the number of licensing clients. As noted elsewhere, the Corporation expects both revenue streams to continue growing throughout fiscal 2004. Countering this trend in part is a seasonality factor. Due to hotels/resorts being booked to capacity during the U.S. Thanksgiving and winter holiday seasons, the Corporation has historically experienced a downturn in the number of hospitality properties shot and processed in the fourth and first quarter of each year. Accordingly, the second and third quarters of each year have tended to be the strongest performing quarters from a revenue perspective while the first and fourth quarters have been softer. Management expects this trend to continue in 2004. It should be noted that the image licensing revenue stream is not impacted by this seasonality factor.

Liquidity and Capital Resources

As at December 31, 2003 the Corporation had working capital of \$1,805,009 (2002 - \$72,809). The improvement in working capital and liquidity is for the reasons described previously (see "Financial Condition and Cash Flows"). It is expected that the Corporation's working capital will continue to increase based upon anticipated ongoing profitability of its operations.

Included in current liabilities is an amount disclosed as deferred revenue. This balance represents funds the Corporation has received in advance for services to be delivered in the future. These deferred revenue charges are comprised of prepaid licensing fees and prepaid custom content service fees. As the services are delivered to the client the fees are recorded as revenue and deferred revenue is correspondingly reduced. Accordingly, no direct cash payment is required to retire these liabilities.

Although the Corporation has a fairly substantial balance in accounts receivable, it has an excellent client base and correspondingly strong history of collecting in full on its accounts in a timely fashion. As such, management perceives little risk with regard to liquidity issues surrounding services being rendered to customers and the account subsequently becoming uncollectible.

At this time the Corporation has nominal needs for capital expenditures. Such expenditures are largely driven by computer hardware and software requirements to expand or replace the present systems being used to develop and serve the Corporation's current product offerings.

As noted in this document and elsewhere, VRX does intend to expand its business offerings in the European market place during 2004 and is in the process of further expanding its operations into other geographic markets. These initiatives, as well as other business initiatives, are expected to be funded from cash flow from operations. In the event that an acquisition opportunity presents itself or a product development initiative is identified that is particularly capital intensive and beyond the reasonable funding capacity of the Corporation's cash reserves and/or cash flows from operations, the Corporation will consider raising such funds either by way of debt financing or from equity financing, as the case may be, and as is most appropriate in the circumstances at the time. Management is confident that such funding, in either case, will be available, subject to the Corporation's business prospects at the time.

Transactions with Related Parties

As reported in its audited financial statements, the Corporation was involved in certain transactions with related parties during the year. Malaspina Consultants Inc., a management company owned by the Corporation's Chief Financial Officer and Director, Robert G. McMorran, was paid \$125,000 during 2003 (2002 – nil) for accounting and administrative services rendered. Mr. McMorran is a Chartered Accountant and since the inception of the Corporation's business Malaspina has provided the accounting and administration staff and services needed by VRX to manage its day-to-day affairs. The services are provided at competitive rates and of the monies paid to Malaspina during 2003 approximately \$35,000 was retained by Mr. McMorran for his personal services with the balance being paid to those Malaspina staff members that worked directly for the account of VRX.

Such arrangement remains in place for 2004 and it is expected that the accounting and administrative services, excluding those of Mr. McMorran personally, will cost about \$96,000 in 2004. It has been agreed that Mr. McMorran will charge VRX based on time spent on Corporation affairs at a rate in line with that paid for Chief Financial Officers in similar sized companies. It is anticipated that such charges will amount to about \$75,000 in 2004.

Also during the year the Corporation paid \$4,869 to Burnet, Duckworth and Palmer, a Calgary based law firm that Jeff G. Lawson, Director, is a partner in. Mr. Lawson has served as legal counsel to the Corporation since its inception and all fees charged by his law firm are for legal services rendered at competitive prices for such services.

Changes in Accounting Policies

In September 2003, the Canadian Institute of Chartered Accountants issued an amendment to Section 3870 "Stock-based compensation and other stock-based payments". The revisions to Section 3870 require the use of the fair value based method of accounting for stock awards for fiscal years beginning January 1, 2004, unless adopted earlier. In 2003, the Corporation used the intrinsic value based method of accounting for employee awards. The Corporation intends to adopt the requirements in 2004 retroactively without restatement. The charge to deficit on January 1, 2004 will be \$82,396.

Financial Instruments

As disclosed in its audited financial statements, the Corporation has identified several financial instruments that it utilizes in its day-to-day activities.

Management has identified that two such instruments bear scrutiny on an ongoing basis. These items are accounts receivable and cash equivalents. As described earlier, the Corporation has an excellent client base and strong history of collecting its account in full on a timely basis.

Cash equivalents consist of highly liquid investments held in the form of high quality commercial paper, the investment terms of which are generally less than three months. As such management perceives little risk to the Corporation from investing excess cash in such instruments.

Outstanding Share Data

(a) Authorized

- Unlimited number of common shares without par value.
- Unlimited number of first preferred shares without par value.
- Unlimited number of second preferred shares without par value.
- Unlimited number of third preferred shares without par value.
- Unlimited number of fourth preferred shares without par value.

Issued and outstanding

30,738,018 common shares as at December 31, 2003 for a net consideration of \$6,226,055.

(b) Outstanding stock options at April 15, 2004

<u>Type of Security</u>	<u>Number</u>	<u>Option Price</u>	<u>Expiry Date</u>
Stock options	90,000	\$0.20	February 8, 2005
Stock options	75,000	\$0.10	February 8, 2005
Stock options	20,000	\$0.10	September 19, 2005
Stock options	105,000	\$0.20	September 19, 2005
Stock options	100,000	\$0.20	October 20, 2005
Stock options	167,400	\$0.10	January 8, 2006
Stock options	93,000	\$0.10	January 8, 2006
Stock options	855,000	\$0.10	December 21, 2006
Stock options	50,000	\$0.10	March 20, 2007
Stock options	100,000	\$0.16	March 20, 2007
Stock options	100,000	\$0.10	July 14, 2007
Stock options	565,000	\$0.10	November 6, 2007
Stock options	50,000	\$0.16	November 6, 2007
Stock options	100,000	\$0.15	May 23, 2008
Stock options	50,000	\$0.44	August 19, 2008
Stock options	100,000	\$0.45	March 25, 2009

Risks and Uncertainties

During 2003 a significant component of the Corporation's operations were dedicated to servicing one arms-length client. In the aggregate, approximately 85% of the Corporation's revenue was generated pursuant to a contractual agreement between the Corporation and the client. The agreement extends to February 2005. It is not possible for the Corporation to determine whether the revenue from such contract will continue to represent as significant a portion of the Corporation's overall revenues.

The Corporation invoices for its services primarily in \$US while its operating expenses are paid in \$CDN. As such the Corporation's revenue stream is exposed to foreign currency fluctuations, in particular increases and decreases in the value of the \$US to other world currencies. It is not possible for the Corporation to predict such fluctuations or their magnitude. To date the Corporation has not engaged in hedging activities to mitigate the impact of such fluctuations.

Inflation has minimal direct impact on the Corporation's revenues and cash operating expenses.

Investor Relations

During 2003 the Corporation incurred \$73,125 in investor relations and shareholder communications expense. Investor relations included the hiring of Encompass Communications Inc. on November 1, 2002. Encompass was paid \$4,500 per month to help communicate VRX's success in achieving profitability and the Corporation's future growth potential to the investment community. Additional charges relate to fees associated with the compilation of investor relations print collateral, engagement of a public relations agency and costs associated with the distribution of the Corporation's press releases. In house investor relations' activities consisted primarily of providing corporate information packages to interested parties and updating current shareholders as to corporate developments. Senior management understands the importance of proactive ongoing investor relations activities and will endeavor to support such programs.

Additional Information

Additional information relating to the Corporation, including a copy of its most recent Annual Information Form, is available on SEDAR at www.sedar.com.