ELDORADO GOLD CORP /FI
Form 6-K
March 22, 2005

**FORM 6-K**

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Report of Foreign Private Issuer**

**Pursuant to Rule 13a-16 or 15d-16**
**of the Securities Exchange Act of 1934**

For the month of **March, 2005**

Commission File Number **001-31522**

**Eldorado Gold Corporation**
(Translation of registrant's name into English)
**1188-550 Burrard Street**

**Bentall 5**

**Vancouver, B.C.**

**Canada V6C 2B5**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F....[ ]..... Form 40-F...[.**X**.]...

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ____

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ____

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ] No [ **X** ]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-________

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ELDORADO GOLD CORPORATION**

/s/ Earl W. Price

Date: March 21, 2005

Earl W. Price, Chief Financial Officer

**NEWS RELEASE**

ELDORADO No. 05-02

**TSX: ELD AMEX: EGO**

**March 21, 2005**

**2004 FINANCIAL RESULTS**

(all figures in United States dollars)

VANCOUVER, BC - Paul N. Wright, President and Chief Executive Officer of Eldorado Gold Corporation ( Eldorado the Company or we ) provides its report on the financial results of the Company for the year ended December 31, 2004.

***2004 Highlights***

- Proven and probable reserves 6.15 million ounces
- Net loss of $13.9 million or $0.05 cents per common share
- Year end cash balance $135 million
- Working capital of $144 million
- 82,024 ounces of gold produced at cash cost of $294 per ounce
- Company remains debt and hedge free
- Kisladag Construction on budget, on schedule
- Memorandum of Understanding signed with Shandong Gold Corp. January 2005

**2004 Results**

The consolidated net loss for 2004 was $13.94 million or ($0.05) per share compared with a net loss of $45.03 million or ($0.20) per share in 2003 and a profit of $1.78 million or $0.01 per share in 2002. The loss in 2004 is due to lower gold sales and higher operating costs at the São Bento mine. Our 2004 exploration drilling program at the São Bento mine did not establish the continuity of the mineralization. Based upon drilling results and the impact on reserves we have charged certain development costs of $8.07 million to operating costs in 2004.

In 2004, we sold 81,913 ounces of gold for $33.15 million, including $0.33 million in net hedging loss amortization. The average realized selling price was $405 per ounce, or $409 per ounce excluding the hedging loss amortization. This compares to 2003 gold sales of 95,544 ounces, which sold at a realized average price of $385 per ounce, or $361 per ounce excluding $2.29 million in hedging gain amortization. The average spot price in 2004 was $409 (2003: $363) per ounce.

Eldorado is in a strong financial position and at December 31, 2004, we held $135.39 million in cash and short-term deposits. We remain debt free and hedge free. We have sufficient funds to construct the $63.10 million Kisladag mine, carry out our planned exploration programs in Turkey and Brazil and pursue new opportunities in China and elsewhere.

**2004 Reserves and Resource Statement As of December 31, 2004**

| **Property** | | **Resources** | | | | **Reserves** | | |
|---|---|---|---|---|---|---|---|---|
| | | Tonnes(X1000) | Au, g/t | Au ozs(X1000) | | Tonnes(X1000) | Au, g/t | Au ozs(X1000) |
| São Bento | Measured | 332 | 12.78 | 136 | Proven | 315 | 9.40 | 95 |
| | Indicated | 672 | 11.21 | 242 | Probable | 839 | 7.85 | 212 |
| | M+I | 1,004 | 11.73 | 379 | Total | 1,154 | 8.27 | 307 |
| | Inferred | 257 | 11.20 | 93 | | | | |
| Kisladag | Measured | 59,081 | 1.23 | 2,336 | Proven | 54,008 | 1.25 | 2,170 |
| | Indicated | 155,723 | 0.97 | 4,856 | Probable | 81,012 | 1.11 | 2,891 |
| | M+I | 214,804 | 1.04 | 7,193 | Total | 135,020 | 1.16 | 5,062 |
| | Inferred | 45,500 | 0.75 | 1,097 | | | | |
| Efemçukuru | Measured | 665 | 15.11 | 323 | Proven | | | |
| | Indicated | 1,172 | 13.94 | 525 | Probable | 1,856 | 13.14 | 784 |
| | M+I | 1,837 | 14.36 | 848 | Total | 1,856 | 13.14 | 784 |
| | Inferred | 552 | 12.07 | 214 | | | | |
| Kaymaz | Measured | | | | | | | |
| | Indicated | 1,086 | 6.25 | 218 | | | | |
| | M+I | 1,086 | 6.25 | 218 | | | | |
| | Inferred | | | | | | | |
| Kucukdere | Measured | | | | | | | |
| | Indicated | 1,276 | 6.43 | 264 | | | | |
| | M+I | | | | | | | |
| | Inferred | | | | | | | |
| Piaba | Measured | | | | | | | |
| | Indicated | 6,273 | 1.27 | 256 | | | | |
| | M+I | 6,273 | 1.27 | 256 | | | | |
| | Inferred | 4,322 | 1.28 | 178 | | | | |
| Total | Measured | 60,078 | 1.45 | 2,796 | Proven | 54,323 | 1.30 | 2,266 |
| | Indicated | 166,202 | 1.19 | 6,362 | Probable | 83,707 | 1.44 | 3,887 |
| | M+I | 226,280 | 1.26 | 9,158 | Total | 138,030 | 1.39 | 6,153 |
| | Inferred | 50,631 | 0.97 | 1,582 | | | | |

Notes:

1)

Gold prices used for reserves were $375/oz. for São Bento, $350 for Kisladag, and $325 for Efemçukuru.

2)

Qualified Persons Norm Pitcher, P. Geo. for São Bento, Gary Giroux, P. Geo and Callum Grant, P. Eng. for Kisladag and Efemçukuru.

3)

São Bento, Kisladag and Efemçukuru resources have been prepared in accordance with NI43-101. All other resources are historical estimates prior to implementation of 43-101.

4)

São Bento and Kisladag reserves were prepared in accordance with NI43-101, Efemçukuru was prepared prior NI43-101 and is currently being updated.

5)

Piaba resources represent Eldorado s 50% interest.

**Operating Performance**

In 2004, production at the São Bento mine was 82,024 ounces of gold at a cash cost of $294 per ounce. Production in 2004 was negatively impacted by the high level of waste handling, poor ground conditions and the presence of the metabasite intrusive that intersects the orebody in the area mined in 2004. In 2005 we are forecasting production of 72,000 ounces at a cash cost of $320 per ounce.

**Development**

In 2004 at Kisladag we acquired all the public and private land, updated the Feasibility Study to reflect increased costs, completed the permitting process and obtained all approvals from the Turkish authorities to commence construction of the Kisladag mine.

In October we began installing site services and completing two process water wells. In December, we began earthwork excavation for construction of the first phase of the leach pad. Kisladag mine construction is on budget and on schedule to begin production in December 2005. The Kisladag mine will produce 164,000 ounces of gold in its first year of operations increasing in year two to 240,000 ounces of gold. Cash operating costs are expected to be $165 per ounce for a planned mine life of 14 years.

A public meeting was held on our Efemçukuru project in February 2005 by the Turkish Ministry of the Environment to obtain input from local residents about our proposed Efemçukuru mine. We are addressing the questions of local residents in our Environmental Impact Assessment Study which we are completing for submission to the Ministry in May 2005.

**Exploration Activity**

In 2004, we focused our exploration activities on Turkey, Brazil and China, spending a total of $4.14 million.

***Turkey***

Our exploration activities in Turkey centered on three areas: the Western Pontides, the Demir Joint Venture and the Biga Peninsula.

In the Western Pontides, we control 145,200 hectares in 42 exploration licenses that are 100% owned by our subsidiary, Tüprag Metal Madencilik San. Ve. Tic. Ltd. Sti. The targets in this area are large, bulk tonnage, high sulfidation-type precious metal systems and low sulfidation-type precious metal vein systems. In 2004, we undertook a range of activities including mapping and sampling to provide drill targets for the year ahead.

Our 50/50 Demir Joint Venture consists of 27 licenses covering a total of 58,642 hectares. Included in the JV is the AS Project, discovered during a reconnaissance program in 2001 and 2002, which includes a porphyry-style gold-molybdenum-copper deposit that has alteration styles similar to those at Kisladag. In 2004, we completed the layout of six kilometers of roads through the center of the anomaly for mapping, sampling and drill access. Results from the sampling will guide our drill program for 2005.

In the Biga Peninsula area of western Turkey, we control 25 exploration licenses covering 38,244 hectares. Reconnaissance work will continue in 2005 and we may carry out additional drilling.

***Brazil***

In 2004, we pursued several exploration opportunities and obtained mineral licenses on two properties in northern Brazil s Amapa State and another in Rio Grande do Norte State.

Our land position in Amapa State totals 12,000 hectares and our work program in 2004 focused on geologic mapping, stream and soil sampling and geophysics to define drill targets. These properties host large geochemical gold anomalies as well as artisanal gold mining, in the same rock formations that host major deposits in Venezuela, Surinam and Guyana.

In Rio Grande do Norte State results from a 4 hole exploration program in the Bonfim area were negative, and the property was subsequently dropped.

**Exploration Outlook**

Our exploration program for 2005 is focused on Brazil, China and Turkey.

***Brazil***

Total exploration expenditures in Brazil for 2005 are budgeted at $4.10 million, which will be allocated to the Tartarugalzinho and Cassipore projects, as well as a development project currently being negotiated.

***China***

On January 11, 2005 we signed a Memorandum of Understanding with the Shandong Gold Corporation ( Shandong ) outlining possible joint ventures on one advanced exploration property and two development projects. Shandong is a publicly traded company listed on the Shanghai Exchange with assets in excess of $362 million. Located in eastern China s Shandong province, which is China s largest gold producing region, the company s revenue is derived from the production and sale of gold, silver, sulfur concentrate ore and gold and silver jewelry. Shandong produced approximately 150,000 ounces of gold in 2004 from two underground mines and in November 2004 the company acquired its third underground mine.

***Turkey***

Our 2005 exploration budget for Turkey is $1.70 million which will be divided among the Pontide Belt, Biga Peninsula and Demir Joint Venture. We have our own drilling rigs, processing lab and technicians thereby allowing us to do substantial exploration work economically on several projects. Additional funds will be allocated as needed.

**Corporate**

In September 2003 Berne Jansson became General Manager, Kisladag located in Turkey. Berne has provided leadership and management for the Kisladag Gold Project and effective March 31, 2005 is appointed to the position of Vice President, Operations for Eldorado. As Vice President, Operations Berne will be responsible for our existing operations and the construction of our new mines. Berne will remain based in Turkey through the majority of 2005 providing in country oversight of the Kisladag construction. Berne Jansson is a mining engineer with over 30 years of experience in engineering construction and operation of mines throughout the Americas, Africa and the Middle East.

John Timmons will join the Company on May 1, 2005 as the General Manager, Kisladag Gold Project. John will assume Berne s role providing leadership and management for Kisladag. John has extensive experience in the resource industry and from 1996 to 2005 held several management positions with Cayeli Bakir Esletmeleri, Cayeli, Turkey, most recently since 1997 as General Manager.

In November 2003, Norm Pitcher rejoined Eldorado in the position of Manager, Evaluations. Norm was Manager Resource Development for the Company in 1997 prior to becoming the Chief Geologist for Pan American Silver Corporation. In May 2004, Norm was appointed to the position of Vice President, Exploration and Corporate Development and will lead our exploration activities including the assessment of our existing projects and the identification of new business opportunities.

Charlie Parker also rejoined the Company on February 1, 2005 as Operations Controller of the Kisladag Gold Project where he will be the senior financial resource for the project. Charlie was employed by Eldorado as Controller for its Mexico Operations from 1996 to 1999. Since that time Charlie has maintained his involvement within the resource industry and has extensive experience in the development and auditing of internal control procedures pursuant to Sarbanes Oxley regulations.

In 2004 we established our Representative Office in Beijing, China. Mr. Xuexin Zhu joined Eldorado in June 2004 as its Senior Engineer located in Beijing. Xuexin is responsible for the coordination of our examination of prospective projects in China. Xuexin is a professional engineer with 12 years experience in planning, design and construction management of underground mines and was responsible for the supervision of the Feasibility Study of the Jianchaling Gold/Nickel Mine for Sino Gold, the first foreign owned gold mine in China.

2004 was a year of achievement and challenge for Eldorado, commented Paul Wright, President and Chief Executive Officer. We ve strengthened our balance sheet, financed our next mines, advanced our Kisladag project to construction and made progress with the Efemçukuru EIA Study. Although our shaft deepening project will be completed on budget and on schedule at São Bento we will not be able to utilize it to greater advantage since we were unable to extend our proven and probable reserves at the mine. We have added prospective land positions in Brazil and Turkey and have planned 2005 drilling programs in both countries. We look forward to advancing our new initiative with Shandong Gold Corp. in China.

Eldorado is a gold producing and exploration company actively growing businesses in Brazil, Turkey and China. With our international expertise in mining, finance and project development, together with highly skilled and dedicated staff, we believe that Eldorado is well positioned to grow in value as we create and pursue new opportunities.

**ON BEHALF OF**

**ELDORADO GOLD CORPORATION**

***Paul N. Wright***

Paul N. Wright

President and Chief Executive Officer

*The terms Mineral Reserve , Proven Mineral Reserve and Probable Mineral Reserve used in this release are Canadian mining terms as defined in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects under the guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum (the CIM ) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council on August 20, 2000 as may be amended from time to time by the CIM. These definitions differ from the definitions in the United States Securities & Exchange Commission ( SEC ) Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve* *determination is made*

*The terms Mineral Resource , Measured Mineral Resource , Indicated Mineral Resource , Inferred Mineral Resource used in this release are Canadian mining terms as defined in accordance with National Instruction 43-101 Standards of Disclosure for Mineral Projects under the guidelines set out in the CIM Standards. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*

*For a detailed discussion of resource and reserve estimates and related matters see the Company s technical reports, including the Annual Information Form and other reports filed under the Company s name at www.sedar.com. A qualified person has verified the data contained in this release.*

*Note to U.S. Investors. While the terms mineral resource , measured mineral resource, indicated mineral resource , and inferred mineral resource are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained in this report concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S companies in SEC filings. With respect to indicated mineral resource and inferred mineral resource there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It can not be assumed that all or any part of an indicated mineral resource or inferred mineral resource will ever be upgraded to a higher category. Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves.*

*Certain of the statements made may contain forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, which involve known and unknown risk, uncertainties and other factors which may cause the 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. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, or results to differ from those reflected in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward looking statements. Specific reference is made to Narrative Description of the Business Risk Factors in the Company s Annual Information Form and the factors discussed in the Prospectus dated November 5, 2004. Forward-looking statements in this release include statements regarding the expectations and beliefs of management. Such factors included, amongst others the following: gold price volatility; impact of any hedging activities, including margin limits and margin calls; discrepancies between actual and estimated production, between actual and estimated reserves, and* *between actual and estimated metallurgical recoveries; mining operational risk; regulatory restrictions, including environmental regulatory restrictions and liability; risks of sovereign investment; speculative nature of gold exploration; dilution; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property, as well as those factors discussed in the section entitled  Risk Factors  in the Prospectus dated November 5, 2004. We do not expect to update forward-looking statements continually as conditions change and you are referred to the full discussion of the Company s business contained in the Company s reports filed with the securities regulatory authorities.*

Eldorado Gold Corporation s shares trade on the Toronto Stock Exchange (TSX: ELD) and the American Stock Exchange (AMEX: EGO). The TSX has neither approved nor disapproved the form or content of this release.

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**Eldorado Gold Corporation**
**Consolidated Balance Sheets**
**As At December 31**
**(Expressed in thousands of U.S. dollars)**

| | 2004 | 2003 |
|---|---|---|
| **ASSETS** | | |
| Current Assets | | |
| Cash and cash equivalents | $ 135,390 | $ 105,465 |
| Accounts and other receivables | 8,705 | 3,213 |
| Inventories (Note 3) | 5,927 | 5,623 |
| | 150,022 | 114,301 |
| | | |
| Property, plant and equipment (Note 4) | 52,337 | 23,784 |
| Mineral properties and deferred development (Note 4) | 22,676 | 32,287 |
| Investments and advances (Note 8) | 1,224 | 1,258 |
| Deferred loss (Note 6) | - | 329 |
| | $ 226,259 | $ 171,959 |
| | | |
| **LIABILITIES** | | |
| Current Liabilities | | |
| Accounts payable and accrued liabilities | $ 6,005 | $ 7,164 |
| | 6,005 | 7,164 |
| | | |
| Asset retirement obligation (Note 5) | 8,059 | 7,172 |
| Contractual severance obligation | 636 | 318 |
| Future income taxes (Note 9) | 4,598 | 3,830 |
| | 19,298 | 18,484 |
| | | |
| **SHAREHOLDERS' EQUITY** | | |
| Share capital (Note 7) | 508,373 | 444,665 |
| Contributed surplus | 1,094 | 1,094 |
| Stock based compensation (Note 7) | 5,138 | 1,418 |
| Deficit | (307,644) | (293,702) |
| | 206,961 | 153,475 |
| | $ 226,259 | $ 171,959 |

Commitments and Contingencies (Note 10)

Approved by the Board

| | |
|---|---|
| ***"Robert Gilmore"*** | ***"Paul Wright"*** |
| Director | Director |

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**Eldorado Gold Corporation**

**Consolidated Statements of Operations and Deficit**

**For The Years Ended December 31**

**(Expressed in thousands of U.S. dollars except per share amounts)**

| | | 2004 | | 2003 | | 2002 |
|---|---|---|---|---|---|---|
| **Revenue** | | | | | | |
| Gold sales | $ | 33,153 | $ | 36,814 | $ | 34,051 |
| Interest and other income | | 2,762 | | 1,415 | | 5,245 |
| | | 35,915 | | 38,229 | | 39,296 |
| **Expenses** | | | | | | |
| Operating costs | | 32,459 | | 22,604 | | 19,027 |
| Depletion, depreciation and amortization | | 4,431 | | 10,321 | | 10,699 |
| General and administrative | | 5,531 | | 4,961 | | 3,238 |
| Exploration expense | | 4,136 | | 1,956 | | 1,078 |
| Interest and financing costs | | 25 | | 569 | | 1,156 |
| Loss (gain) on settlement of convertible debenture | | - | | 227 | | (463) |
| Stock based compensation expense | | 3,720 | | 1,418 | | - |
| Accretion of asset retirement obligation | | 430 | | 406 | | 383 |
| Foreign exchange (gain) loss | | (196) | | (6,494) | | 1,046 |
| | | 50,536 | | 35,968 | | 36,164 |
| (Loss) profit before the undernoted items | | (14,621) | | 2,261 | | 3,132 |
| Writedown of assets | | - | | (44,645) | | (415) |
| Gain (loss) on disposals of property, plant and equipment | | 30 | | (186) | | (205) |
| **(Loss) profit before income taxes** | | (14,591) | | (42,570) | | 2,512 |
| | | | | | | |
| Tax recovery (expense) (Note 9) | | | | | | |
| Current | | 1,406 | | 1,107 | | (1,121) |
| Future | | (757) | | (3,570) | | 387 |
| **Net (loss) income for the year** | $ | (13,942) | $ | (45,033) | $ | 1,778 |
| | | | | | | |
| Deficit at the beginning of the year: | | | | | | |
| As previously reported | | (293,702) | | (247,649) | | (249,785) |
| Change in accounting policy | | - | | (1,020) | | (662) |
| As restated | $ | (293,702) | $ | (248,669) | $ | (250,447) |
| | | | | | | |
| Deficit at the end of the year | $ | (307,644) | $ | (293,702) | $ | (248,669) |
| | | | | | | |
| **Weighted average number of shares outstanding** | | 257,643,212 | | 221,770,349 | | 147,597,481 |
| **Basic (loss) income per share - U.S.$** | $ | (0.05) | $ | (0.20) | $ | 0.01 |
| **Basic (loss) income per share - CDN.$ - (yearly avg. rate)** | $ | (0.07) | $ | (0.28) | $ | 0.02 |
| **Diluted (loss) income per share - U.S.$** | $ | (0.05) | $ | (0.20) | $ | 0.01 |

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**Eldorado Gold Corporation**
**Consolidated Statements of Cash Flows**
**For The Years Ended December 31**
**(Expressed in thousands of U.S. dollars)**

| | 2004 | 2003 | 2002 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Net (loss) income for the year $ | (13,942) $ | (45,033) $ | 1,778 |
| Items not affecting cash | | | |
| Depletion, depreciation and amortization | 4,431 | 10,321 | 10,699 |
| Future income taxes | 757 | 3,570 | (387) |
| Writedown of assets | 28 | 44,929 | 415 |
| Loss on disposals of property, plant and equipment | 8 | - | 205 |
| Loss (gain) on settlement of convertible debenture | - | 227 | (463) |
| Interest and financing costs | - | 127 | 249 |
| Amortization of hedging gain | 329 | (2,286) | (3,550) |
| Stock based compensation expense | 3,720 | 1,418 | - |
| Contractual severance expense | 318 | 318 | - |
| Accretion of asset retirement obligation | 430 | 406 | 383 |
| Foreign exchange loss (gain) | 450 | (6,850) | 1,784 |
| | (3,471) | 7,147 | 11,113 |
| (Increase) decrease in accounts and other receivable | (5,492) | (1,833) | 1,585 |
| (Increase) decrease in inventories | (304) | (607) | (425) |
| (Decrease) increase in accounts payable and accrued liabilities | (1,159) | (1,061) | (2,985) |
| | (10,426) | 3,646 | 9,288 |
| **Cash flow from investing activities** | | | |
| Property, plant and equipment | (22,772) | (9,391) | (5,334) |
| Proceeds from disposals of property, plant and equipment | 357 | - | 64 |
| Mineral properties and deferred development | (573) | (3,604) | (2,285) |
| Investments and advances | - | (1,196) | 37 |
| Proceeds from disposals of investments and advances | 70 | - | - |
| Restricted cash | - | - | 475 |
| | (22,918) | (14,191) | (7,043) |
| **Cash flow from financing activities** | | | |
| Repayment of long-term debt | - | - | (15,476) |
| Repayment of convertible debentures | - | (7,150) | - |
| Issue of common shares: | | | |
| Voting - for cash | 63,708 | 78,619 | 47,966 |
| Other assets and deferred charges | - | - | (95) |
| | 63,708 | 71,469 | 32,395 |
| Foreign exchange gain (loss) on cash held in foreign currency | (439) | 6,914 | 32,875 |
| **Net increase (decrease) in cash and cash equivalents** | 29,925 | 67,838 | (1,765) |

| | | | | | | |
|---|---|---|---|---|---|---|
| Cash and cash equivalents at beginning of the year | | 105,465 | | 37,627 | | 4,752 |
| **Cash and cash equivalents at end of the year** | $ | 135,390 | $ | 105,465 | $ | 37,627 |
| | | | | | | |
| **Supplemental cash flow information** | | | | | | |
| Interest paid | $ | - | $ | 541 | $ | 937 |
| Income tax paid | $ | 166 | $ | 242 | $ | 382 |