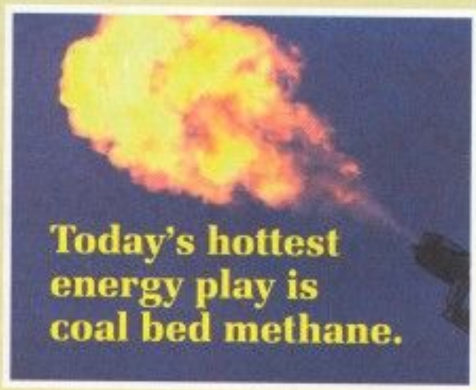
GOLD&ENERGY ADVISOR

"For the 23 months ended September 30, 2004, while the S&P 500 earned a respectable 36%, we racked up a total profit of 2,408%!"

— James DiGeorgia, Gold & Energy Advisor

Make A Fortune in Natural Gas (while no one's looking!)

"One unknown company is quietly buying up tens of thousands of acres of coal bed rights at rock bottom prices … and no one's paying attention!"



By James DiGeorgia, Editor, Gold & Energy Advisor

Dear Investor,

If you follow the markets you know that our country is on the brink of an energy crisis. Exploration and production companies have no choice but to look beyond conventional oil and gas projects for other energy solutions.

And you no doubt know that energy is a good investment...and that there are plenty of companies experiencing tremendous success. **If you do nothing else, I'd urge you to devote 15% of your portfolio to energy**

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GOLD&ENERGY ADVISOR

James DiGeorgia,
Editor and Publisher,
Gold & Energy Advisor

Now you can be "mentored" in gold and energy trading by this highly successful trader who was a self-made millionaire before his 17th birthday.

Dear Investor:

Hi. My name is James DiGeorgia.

The first thing you should know about me is that I wasn't born rich. My family was of modest means.

But while I was in college, still in my teens, I was already a self-made millionaire. And I made my first million by investing in rare coins and precious metals, especially gold and silver.

I'm telling you this not to brag, but to convince you that what I have to say about making money with your investments is worth listening to.

(After all, why would you *ever* take financial advice from someone who is worth less than you are?)

You may know my name from *21st Century Investor*, a unique financial advisory of which I am founder, publisher, and editor-in-chief.

For the 23 months ended September 30, 2004, while the S&P 500 earned a respectable 36%, **we racked up a total profit of 2,408%**!

I'm proud of how we've helped our readers earn handsome returns in today's market, including:

- **424% annualized profits** on an Internet advertising company.
- **302% annualized profits** on a medical equipment manufacturer.
- **293% annualized profits** on an online video operation.
- **264% gain** so far on a little-known biotech with a promising cancer treatment.
- **2,950% profits** in just 13 months on a European telecom.
- **81% profit** on a nanotechnology company in just 14 days.

As exciting as these profits may be, I don't think the greatest profit opportunity for the next 12 to 36 months is in technology stocks...or biotech

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stocks — you will make money.

But not every exploration company hits the jackpot. In fact, very few even have a tangible product. Today even large exploration and production companies have been hard pressed to find substantial new reserves and sources of income. Supplies are extremely tight! It takes a company with a lot of talent... and a lot of luck.

Gas being flared from CEI Coos County 7-1 well drilled in 1993.

So how do you find the big winners? Well...it's no easy task and of course there's never a sure thing. But if you can minimize most of your risk and invest in just a few companies with huge potential, all it takes is one and well...you know the outcome. We're talking 1,000% plus returns!!!

To find the companies that make it big you have to stray away from the crowd (i.e. traditional sources). So where are these maverick companies finding new sources of energy? One new source is coal bed methane.

As conventional natural gas reserves continue to tighten, smart companies have turned to coal bed methane (CBM) — one of the purest forms of natural gas. CBM normally has a 95-97% methane content which can be treated using standard oil field equipment in order to ensure it meets pipeline quality standards.

Technological barriers that once prevented extraction of natural gas from coal are now obselete...opening up a huge opportunity for savvy investors. And with natural gas prices at today's levels, coal bed methane is a very profitable endeavor. Companies are rushing to lease land around all well-known coal beds.

So if CBM is the unconventional source, who's capitalizing on it?

Analysts who follow the CBM industry closely track companies with operations in the Powder River, Green River, Black Warrior, San Juan, Raton, Appalachian and other basins.

This trend has been driving up lease prices in these regions sky high...up to $300 an acre per year! But these companies are still an attractive investment well worth your consideration.

But imagine if you could control this valuable methane-rich land at bargain prices...instead of $300 an acre. Imagine the profit potential...

(continues on page 6...)

Are you ready to multiply your money sixfold from the new bull market in natural gas?

By James DiGeorgia, Editor, Gold & Energy Advisor

At the risk of stating the obvious, let me do just that: the higher natural gas prices go, the greater the value of Torrent – and all other gas exploration companies sitting on large reserves.

Are natural gas prices heading higher? You bet they are!

America is a great nation. But we are also energy hogs: one out of every four barrels of oil produced in the world is consumed right here in the good old U.S. of A. In 2004, the United States will consume 7.5 billion barrels of oil.

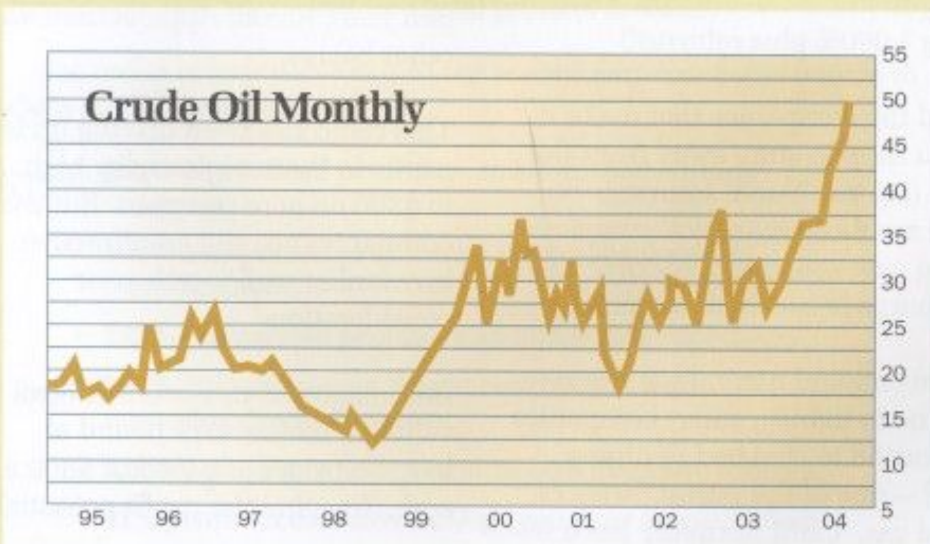
So in the supply and demand equation that controls the price of every product on Earth, from oranges to opera tickets, the demand side of the equation for both oil and gas is enormous.

Total U.S. gas demand is expected to rise by 50% over the next decade, largely driven by utility consumption for power generation: 95% of the new power plants being built today are fueled by natural gas. And 60% of U.S. homes are heated with gas.

Natural gas reserve replacement in the U.S. was below 100% from 1998 to 2000. Despite the erection of new gas drilling rigs, new exploration isn't compensating for reduced levels of output from existing resources.

No Gas From Overseas

The U.S. can't count on imports to make up for the natural gas shortfall.

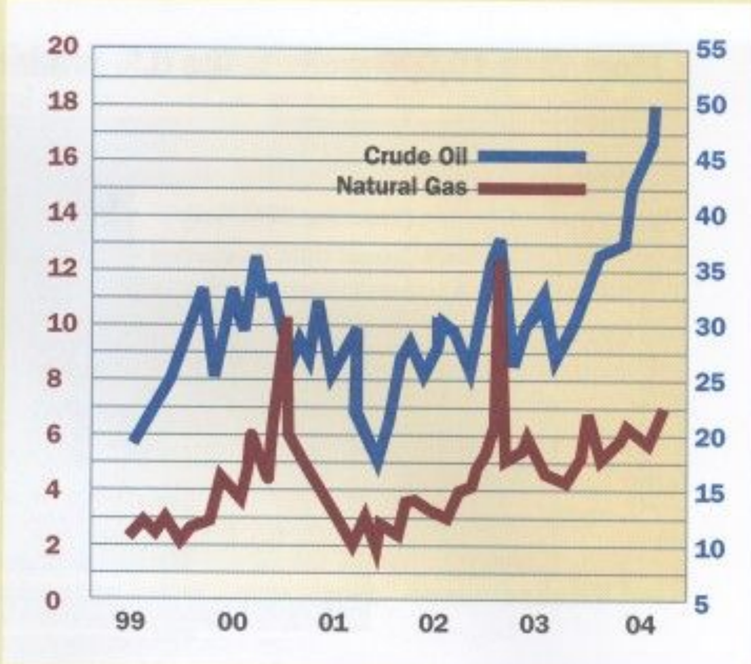


Crude oil was at $10 a barrel in 1998, and today is selling for around $50 a barrel — an increase of 340%.

LNG (liquefied natural gas) is difficult and expensive to transport, so the volume we can get from overseas is severely limited.

To get gas imported from other countries requires construction of an "offshore LNG terminal." This is a specialized structure built specifically to receive and discharge LNG.

The U.S. has far too few LNG terminals in operation – only four – to make any meaningful dent in our natural gas shortage through imports from overseas.



Natural gas prices tend to rise in sync with oil prices.

More than a dozen new terminals have been proposed. But the threat of terrorism has created concerns about the safety of building these facilities.

America is facing a severe energy crisis. Natural gas production in the U.S. peaked in 1971. Currently, 80% of all wells are drilled for gas, not oil – but in spite of this increased effort, the production decline has not been reversed.

By 2010, 50% of the total power consumed in the U.S. could be produced by burning natural gas.

Natural gas prices are now almost 3 times as much as their average price for the past decade.

Historically, the price of a barrel of crude oil runs in a six-to-one ratio with the price of a thousand cubic feet of natural gas.

That means with crude at around $50 a barrel, natural gas today is under-priced at around $6 per MCF.

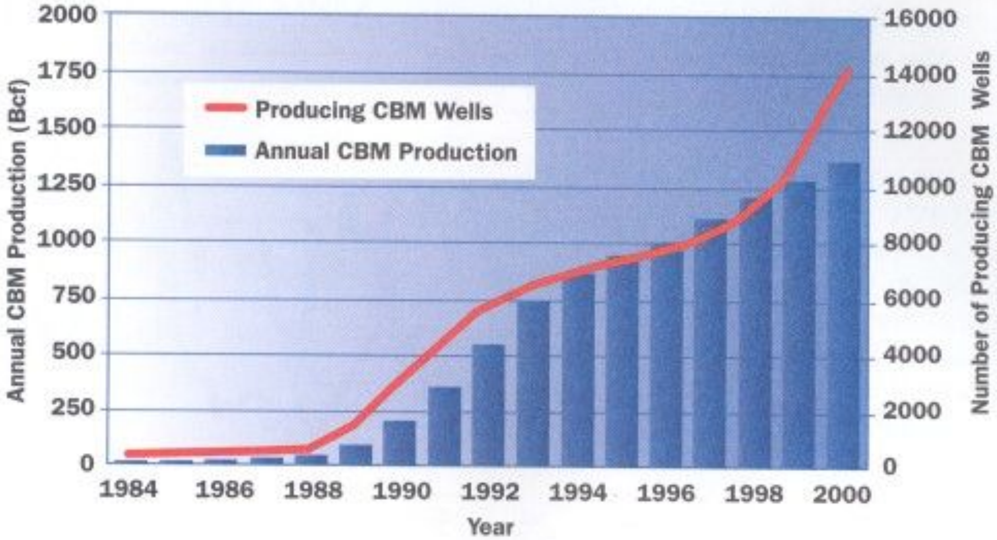
Many analysts are predicting even higher prices for crude oil by the end of the decade, which would bring up natural gas prices as well – possibly doubling or tripling the value of Torrent's potential gas reserves.

Extreme cold in the winter and heat in the summer requires us to burn more natural gas, for heat and to provide air conditioning, respectively.

According to weather experts, we have just entered the early stages of a 20-year cold cycle, which means colder winters. Peak energy prices next summer could be 50% higher than last summer.

Meanwhile, domestic natural gas production is expected to increase a measly 14% over the next 20 years – creating a dangerous shortage in the available supply. Natural gas production is lower today than it was 35 years ago, despite a doubling of gas wells during the 1990s.

More than 10,000 wells in the U.S. produce coal bed methane.



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That means your investment of $300 could allow you to control *hundreds* of acres of gas-bearing property instead of just one...

This could give you a return that is significantly greater than other CBM producers (which again is still a great investment)!

Torrent Energy (OTCBB: TREN) is doing just that...by concentrating their coal bed methane exploration in the Coos Bay Basin in southwestern Oregon, rather than the Powder River or Green River Basins.

Torrent Energy has acquired 60,000 acres of land in Oregon at rock bottom prices. It currently has no competition in the area because very few know about the massive coal bed methane deposits that exist there. With a very low cost basis and a huge potential of proven reserves this company is set to make a fortune in natural gas...and its stock is still trading around the price they paid for one acre of land.

Potential Billion-Dollar Methane Windfall

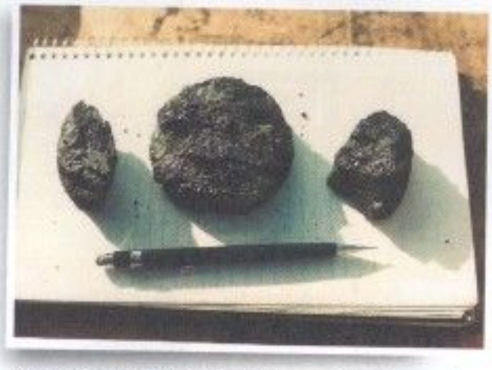
By quietly acquiring property leases in Oregon for pennies on the dollar, Torrent has potentially gained control of more than 780 billion cubic feet of coal bed methane on over 60,000 acres of land.

The company is actively continuing their program of lease acquisitions, and expects to soon reach their target objective – control of 100,000 acres of CBM-rich lands containing a potential trillion cubic feet of methane – by the end of the year.

The methane in the Coos Bay Basin is trapped within seams of a coal bed formation known as the Lower Coaledo.

At today's natural gas prices, the "in-the-ground" value of natural gas is about a thousand dollars per million cubic feet...which means that a billion cubic feet of natural gas is worth $1 million.

That would put the market value of Torrent Energy's potential reserves of 780 billion cubic feet of natural gas at more than three-quarters of a billion dollars...



Coal sample retrieved from CEI Menasha 32-1 well drilled in 1993.

And if their holdings hit the trillion cubic feet level, this asset could be worth a whopping billion dollars.

Torrent Energy can lease the Coos Bay Basin land cheaply because their competitors are all fighting over property in other well-known CBM areas of the U.S.

But here's the thing...

The methane in the Coos Bay Basin may be every bit as good – and valuable – as the CBM in Powder River...more valuable, in fact, as you'll see in a minute...and it's just as easy to drill for.

And here's the best part...Torrent Energy doesn't have to "guess" at whether the Lower Coaledo coals contain methane or not.

That's because, about a decade ago, another company drilled wells on this same property...and pulled high-grade natural gas out of the ground!

They didn't put the property into production, because when they first drilled the wells back then, the technology wasn't in place to produce the CBM profitably, with natual gas prices being a third of what they are today.

But now all that has changed...

Gas drilling and exploration technology for CBM has advanced by leaps and bounds over the last two decades, as the traditional sources of natural gas (see article on page 4) have become severely depleted...and natural gas prices have soared making CBM a highly profitable resource.

The goal was to make CBM an increasingly economic alternative to conventional natural gas...and the industry has succeeded beyond its wildest dreams.

Today, coal bed methane accounts for more than 9% of U.S. natural gas production. And that figure is expected to rise significantly over the next 5 to 10 years.

If we can tap into CBM as an alternative to conventional natural gas, we could possibly extend the U.S. gas supply exponentially over the next few decades – helping to solve our natural

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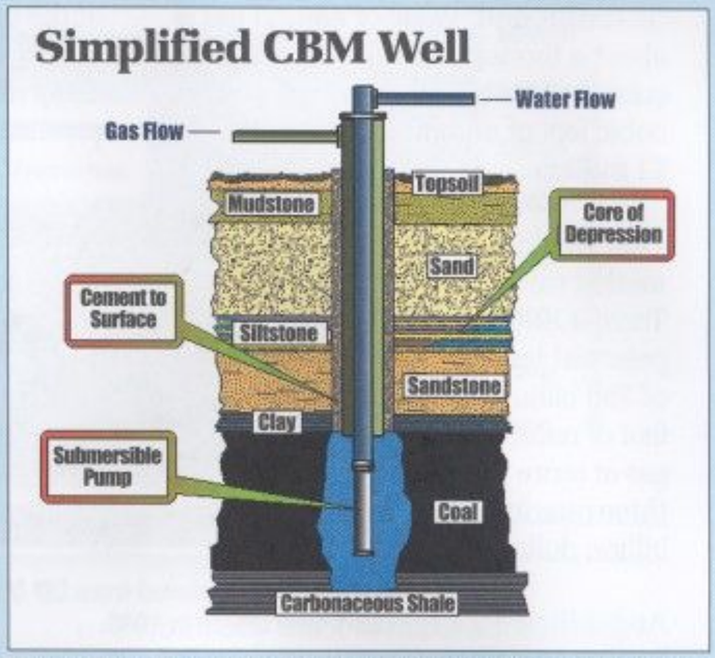
The Purest Form of Natural Gas

Most natural gas is found through exploration. Three conditions are required: organic-rich source rock, burial conditions with sufficient pressure to generate natural gas from the organic material, and rock formations that can trap hydrocarbons.

These conditions are typically found in sedimentary basins. These are large tracts of land composed of sedimentary rock (rock consisting of fragments of other rocks).

To get the gas out, a well is drilled into the rock formation. If the drill hits porous rock containing a significant volume of natural gas, the pressure of the trapped gas usually forces it up to the surface. In mature wells, the natural gas pressure declines, and a pump must be used to remove the remaining gas.

Now a new source of ultra-pure methane — *coal beds* — has been discovered that is even richer in organic material than these sedimentary rock formations — and therefore produces natural gas with even more heat value.



Remove the water, and the lighter-than-air methane trapped in the coal bed comes rising to the surface.

Thirteen out of every 100 acres of land in the continental United States have some coal under them — and nearly all of this coal contains trapped methane.

No wonder the oil and gas industry "Bible," the *National Drillers Buyers Guide*, calls coal bed methane (CBM) "one of the hottest new gas plays in the United States."

In CBM, pressure underground generates methane gas — the key component of natural gas — from the trapped, organic-rich coal. CBM is nearly pure methane — 97% — with the rest being harmless carbon dioxide.

Coal forms when organic material gets buried deep below the Earth's surface. Over time, enormous heat and pressure turned the organic material into coal. Methane gas is produced in this process, with water as a by-product.

The coal becomes saturated with water, and the methane gets trapped within the coal. The result is "coal bed methane."

And here's the great part for exploration and drilling: Because methane is lighter in weight than oxygen, methane will rise to the surface if a well is drilled into the coal seam.

CBM is just beginning to become a serious alternative energy source. Already, coal bed methane accounts for more than 9% of U.S. natural gas production. And that figure is expected to rise significantly over the next 5 to 10 years.

Drilling for CBM

How does the well drilling work? In CBM, the methane gas is held within the pores of the coal by the pressure of the surrounding water.

When water is produced as a by-product of methane generation, the water has no way to escape because it's trapped underground.

Coal bed methane is produced by removing this water. With the water gone, the pressure binding the methane to the coal abates. The gas molecules detach from the coal, and rise up to the surface where they are collected as pure methane.

Coal is much more porous than the rocks which trap methane in conventional gas wells. As a result, a CBM well typically can produce up to seven times the amount of gas for a given area as a conventional gas well.

Another difference is that in coal bed methane, the top coal seams are close to the surface. By comparison, most conventional natural gas deposits are deep under solid rock, where they are usually found together with petroleum deposits.

As a result, it's a relatively time-consuming and difficult task to drill for natural gas. But coal bed methane wells are much shallower, and therefore easier, to drill.

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gas shortage for the foreseeable future.

Yet we have barely begun to scratch the surface of rich coal beds in search of this new source of methane. In 2000, only 1.3 billion cubic feet of CBM were produced.

"Unfair Advantage"

When it comes to winning in the search for CBM, Torrent Energy has an almost unfair advantage over other natural gas exploration companies...

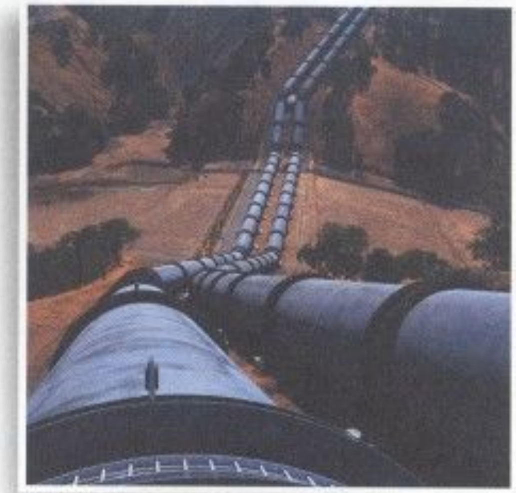
Namely, that their tens of thousands of acres in the Coos Bay Basin have already been demonstrated to contain rich deposits of methane!

Specifically, the coals of the Lower Coaledo *have been penetrated by several wells* — including two drilled by Carbon Energy International (CEI).

Initial exploratory tests indicate a promising coal gas resource in the Coaledo coals of the basin.
Torrent's leases are on an area known as the "Coos Bay Basin" — located in southwestern Oregon.

According to a geologist's report, "The Coos Bay Basin is basically a structural basin, formed by faulting and folding, that preserves a portion of non-marine, coal-bearing sediments that were deposited on an extensive, middle Eocene-age swampy coastal plain."

The coal-bearing sandstones and



siltstones of the formation, which have ten distinct coal seams, are approximately 6,600 feet thick. The methane is trapped in the seams throughout the formation.

Two geologists, previously with CEI, are now working for Torrent which means that the company has access to all of their geological and engineering data.

Two wells were drilled by CEI in late 1993 and completed and tested in early 1994.

Both CEI wells penetrated a series of over 8 coal seams, including one seam that is approximately twenty feet thick.

Gas taken from well #1 was of high purity, averaging 97% methane and 3% nitrogen – and relatively free of impurities. This natural gas could have been treated using traditional equipment in order to make it meet pipeline quality standards.

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THE WINNING TEAM

To be successful in oil and gas exploration, a company needs four key players on its team: a financial expert, a landman, a geologist, and an engineer.

Torrent Energy has put this winning team together...and the results — almost a billion dollars worth of potential natural gas reserves — have the potential to make management and early investors handsome gains...

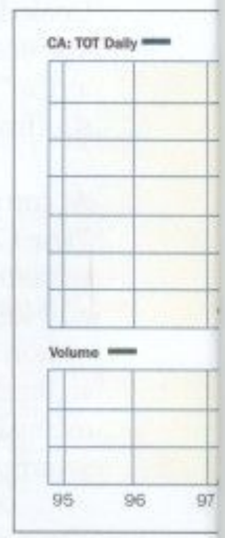
The "Money Guy"

Mark Gustafson, CEO & President, has more than two decades of experience as a financial executive for a number of corporations including Enserv Corporation and Total Energy Services Ltd. (TSE: TOT). Enserv Corporation, an Alberta-based production and drilling company, was acquired by Precision Drilling (NYSE: PDS). Mark was one of the founders of Total Energy Services, which he grew substantially in the late 1990s. He holds a Bachelor in Business Administration from Wilfrid Laurier University and is a Chartered Accountant.

Enserv traded between $2 and $6 from 1990 to 1993 and then shot up to $16. It was bought out a couple of years later at around $18 by Precision Drilling (NYSE: PDS). Mark was the CFO of Enserv for five years, then he managed the rental and environmental division of Enserv for two years. See the chart at top right.

Mark was CEO and President of Total Energy Services Ltd. (TSE: TOT). In 1997 it was trading at less than $1 per share. Total Energy is currently trading in the $6 range. See the chart at bottom right.

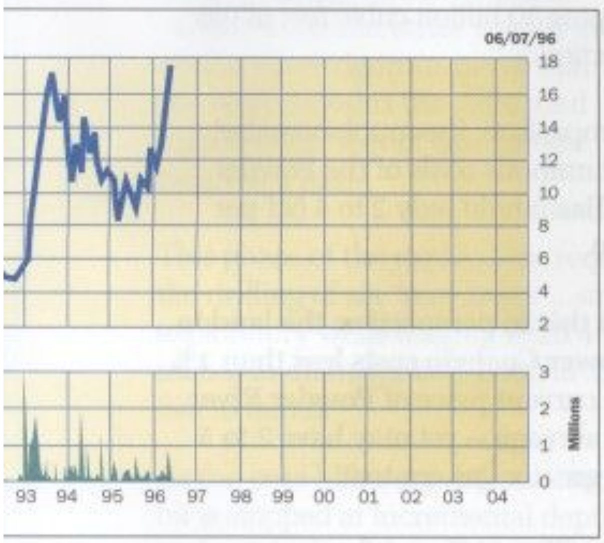
After reviewing these charts, if past performance is any indication of future results, Torrent Energy could be headed for big gains over the next few years.

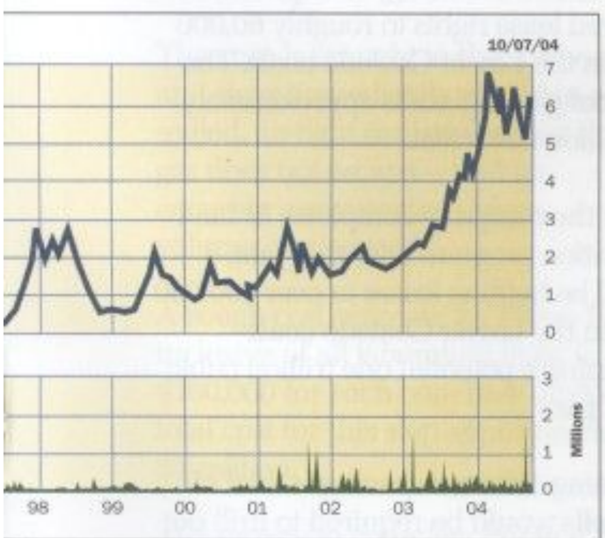


FOR GAS EXPLORATION

■ **The "Land Guy"** — *Tom Deacon, Vice President of Land,* has worked in the oil and gas industry for more than 35 years. Mr. Deacon's positions have included land manager with MCOR Oil and Gas Corp.; a land man with Pacific Enterprises; and VP of land and acquisitions for Washington Energy Company. He holds a Bachelor in business management from Loyola University.

■ **The "Rock Guys"** — *Steven P. Pappajohn, Certified Geologist,* has been actively involved in the Coos County coal bed methane project since the mid 1980s. In 1995 he joined forces with George Hampton to form GeoTrends-Hampton International to develop unconventional energy projects including Coos Bay. Formerly an exploration geologist with Amoco, Steve holds an MS in geology from San Diego State University. He is a member of the American Association of Petroleum Geologists.





■ *George L. Hampton III, Director,* is a highly respected professional in the coalbed methane industry. Since 1980, he has been extensively involved with the evaluation and exploration of multiple CBM projects with companies such as Amoco, TEC Resources, Pennaco Energy and JM Huber. Since 1986, he has also been active through Hampton & Associates in managing CBM projects, supervising drilling of CBM wells, conducting feasibility studies, and generating CBM prospects. He holds an MS in Geology from Brigham Young University.

■ **The "Engineering Guy"** — *John Carlson, Director,* has more than 25 years experience in the oil and gas business with such companies as Samson Oil & Gas, Pacific Rodera Energy, Sproule Associates, Canadian Western Natural Gas, Consolidated Natural Gas, and Amoco. He holds a Bachelor of Science in civil engineering from the University of Calgary and is a registered Professional Engineer.

5 Reasons Why Torrent Is Attractive Today...

1. Chronic supply shortages and increased energy demands are combining to keep natural gas prices high.

2. The company potentially controls properties containing up to a trillion cubic feet of natural gas with a potential market value of a billion dollars.

3. The management team encompasses all four areas of expertise needed for a profitable natural gas venture: land acquisition, finance, geology, and engineering.

4. A pipeline is being constructed in this area which should provide a ready market for gas from this prospect.

5. The Coos Bay Basin is an under-publicized CBM play, enabling Torrent's project to fly under Wall Street's radar.

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But the key statistic that determines profit potential is the "BCF per section" – a measure of the average volume of methane trapped in the coal beds beneath the surface.

A "section" is a parcel of land measuring 640 acres. "BCF" is billion cubic feet.

The gas taken from CEI's well #1 indicates that the coal beds are loaded with methane: the property averages a whopping 10 billion cubic feet of gas per section.

By comparison, the much-heralded subbituminous coals of the Powder River Basin hold only 2 to 4 bcf per section.

To put this in perspective: the land in the Lower Coaledo costs less than 1% of the current price of Powder River Basin acreage – yet may have 2 to 5 times greater gas content!

To date, Torrent Energy has acquired lease rights to roughly 60,000 acres in the Lower Coaledo coals. The potential gas in place is approximately 780 billion cubic feet.

When the company completes its land acquisition program later this year, it should be holding leases to over 100,000 acres in the Lower Coaledo coals containing a potential one trillion cubic feet of gas.

Assuming 160 acre spacing, a total of 310 wells would be required to drill out this prospect.

Funding For "Phase II" Already Secured

Phase I of operations for Torrent Energy is to complete the land acquisition — and add another 40,000 acres to the company's current portfolio of 60,000 acres of leases, for a total of 100,000 acres. This should be largely completed by the end of the year.

Phase II is better characterization of the coal gas resource and its producibility...in other words, to obtain more rigorous proof that the land contains the estimated trillion cubic feet of gas Torrent believes it has.

This phase of the exploration requires the drilling of six "core holes"...small exploratory wells ranging from 4 to 6 inches in diameter and 1,000 to 3,000 feet in depth.

As the core holes are drilled, the drill bit is stopped at incremental depths and a sample of the core is taken.

The core is brought to the surface and then immediately placed in a sealed, air-tight canister, so that the gas does not escape — and an accurate measurement of gas volume can be made.

A rough cost estimate for Phase II, inclusive of all laboratory tests, is $160,000 for each core hole, making total cost for this step approximately $1 million.

The money to complete Phase II has already been secured. Torrent Energy

recently closed on $2.2 million equity financing — enough to bankroll company operations through the end of Phase II.

Total time to complete Phase II is estimated to be 6 months: 2 months to obtain regulatory approvals and permits, 3 months to drill the core holes at a spud-to-spud rate of 2 per month, and 1 month to assemble and interpret the resulting data.

Next, Phase III would be 2 pilot programs of drilling four or five test production wells per program in the "best" areas identified from the core hole program.

Well spacing and target seams would depend on core hole results.

Completing the pilot programs would cost on the order of $3-4 million per program to install and operate, and should be completed by third-quarter 2005.

Phase IV would be full-scale production development of Torrent's

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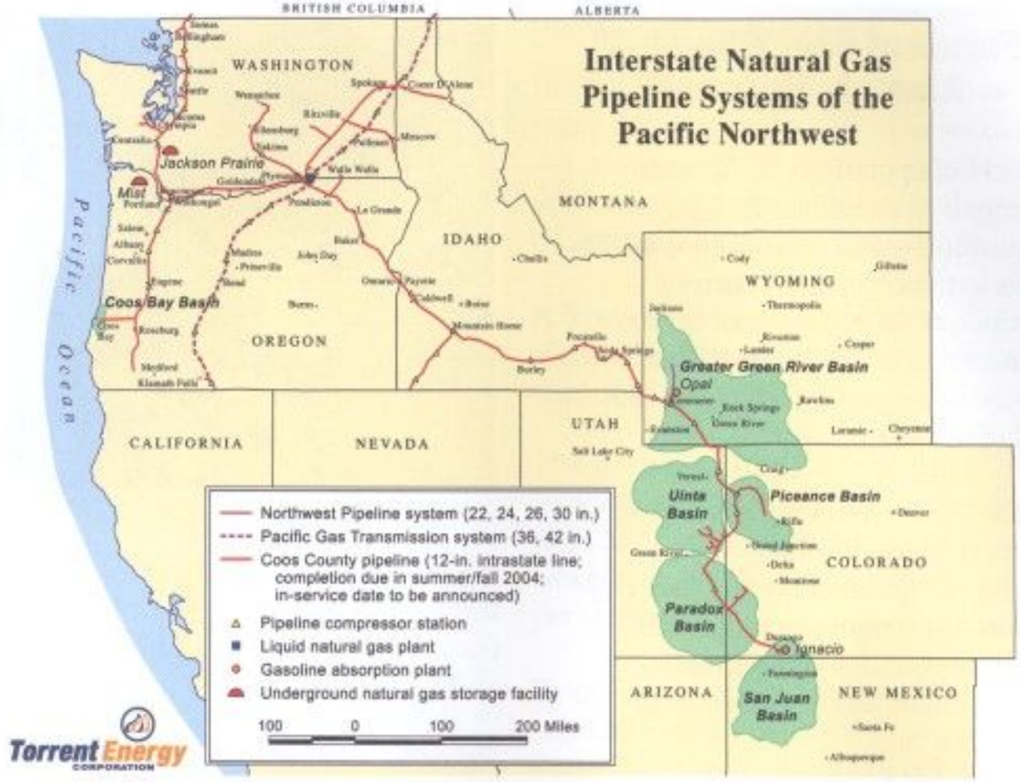

Coos Bay holdings.

To develop the property at full capacity, approximately 300 wells would be drilled – given industry standards Torrent could expect costs anywhere from $20 million to $40 million.

Bringing all this gas to customers in the region requires a pipeline. A joint venture to build a natural gas pipeline in Coos County was announced by the Coos County Board of Commissioners and Northwest Natural Gas in August of 2001.

The pipeline will be connected to the Northwest Natural Gas system, allowing access to the Pacific Northwest market and eastward towards the Opal hub.

When completed, the pipeline – which runs smack through the heart of Torrent's Coos Bay properties – will have a capacity of more than 50 million cubic feet of gas per day.

With such connectivity, Coos Bay coal gas should receive competitive prices and suffer a minimal basin differential.

Importantly, the Coos Bay methane is relatively "sweet," which in industry lingo means it is free of hydrogen sulphide. After employing traditional treatment techniques, the gas should be of pipeline quality.

And if Torrent produces more methane than they can readily sell into the market, the excess gas can potentially be sold to a gas storage field nearby.

The Next Pennaco?

To determine the profit potential for Torrent Energy, it makes sense to look at similar CBM ventures that have gone public. The closest business model is Pennaco Energy, founded in 1998.

Within 3 years, Pennaco stock climbed from \$3 a share to \$19 – a gain of 533%. Had you bought \$10,000 worth of Pennaco shares, your position in the company would have become worth over \$60,000 within 24 months.
In December 2000, USX-Marathon bought out Pennaco, at \$19 a share, to the tune of half a billion dollars.

Marathon is a major player in oil and gas production, and their purchase of Pennaco for a whopping \$500 million proves what we already know – coal bed methane is <u>the</u> hot play in energy right now!

I also like the fact that Torrent recruited George Hampton – former geologist of Pennaco Energy – as a member of Torrent's Board and senior management team.

George helped Pennaco develop half a million acres of CBM property, including geological supervision of the drilling of nearly 75 gas wells on the land. His active participation in Coos Bay increases the odds that

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Top CBM Analyst Owns TREN

Resource analyst Mike Schaefer grew up two doors down from Warren Buffet. Before Michael graduated college he gave Mr. Buffet a call to ask for advice.

"The secret to success," Warren told him that day, "is to choose a segment of the financial markets…then study that segment until you know more about it than 90% of the other investors. Once you do, you can't help but be successful."

Over 25 years later Mike has accomplished just that. For the past 10 years, Michael has written for several newsletters, including Outstanding Investments, The Aggressive Speculator, and now his latest investment service, Michael Schaefer's Secret Stock Files, (<u>www.secretstockfiles.com</u>), where his track record has been an astonishing 22 winners out of 26 recommendations.

He turned one subscriber's \$775k into \$50 million, and his last coal-bed methane stock recommendation - Canadian Spirit - gained 939% in 24 months. Now he's following two other coal-bed methane companies.

Mike has recently spoken with Mark Gustafson and has picked up 400,000 shares of Torrent Energy (OTCBB: TREN). In the words of Mike Schaefer, "pure CBM companies with good technical expertise, good management, access to capital, and a relatively cheap price are as rare as hen's teeth. There just aren't any out there. The challenge for investors going forward will likely be to not sell too soon."

Torrent can duplicate Pennaco's success.

We already know that Torrent Energy could potentially control a billion dollars worth of high-grade coal bed methane in the near future.

The risk-reward ratio of Torrent Energy also works in our favor. The company has spent about a million dollars to acquire leases that could allow it to potentially control a billion dollars worth of methane.

Successful developments of the coal bed methane reserves in the Coos Bay Basin by Torrent should have a significant impact on everyone involved in this project. ■

For More Information Contact Torrent Energy (symbol: OTCBB: TREN):

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(continued from page 2...)

...or telecom...or health care...or any of the other sectors in which we've made such stellar gains.

No, the real growth story is gold and energy.

Gold prices go in cycles, and gold today is just beginning to come out of a long slump and enter a new bull market.

Oil and gas are also headed upward, fueled by an increase in consumption and a shortage in supply.

I've already made several fortunes buying gold and energy into the cycle uptrends...and exiting when they turned bearish.

In 1992, a publisher approached with a wonderful new opportunity – I was asked to write and edit the world-famous *Silver & Gold Report.*

During my stint as editor, my opinions on gold were quoted *in Money Magazine, New York Times, Barron's, USA Today,* and dozens of other publications.

But in 1997, I was convinced that gold was going to be a dead zone for investors for many years. I got out, focused my attention on tech stocks, and made my readers a lot of money in the stock market with *21st Century Investor.*

I saved my readers a fortune by getting them out of gold from 1997 to 2000. During those years, gold was a dead investment, while tech stocks boomed.

Then I again saved my subscribers from huge losses – by calling the beginning of the current bear market and tech stock meltdown in March, 2000.

Now that there's a new bull market in gold and energy, I needed a new forum in which to cover it (*21st Century Investor* does not focus on gold or precious metals, my first love).

That new forum is my advisory *Gold & Energy Advisor.* You can get the next issue risk-free simply by completing and mailing the Certificate on page 19 today.

I hate to brag again, but there are not many investment advisors who have more experience with gold and energy than I do.

For instance, I've been buying and selling gold and rare coins for over 37 years, and during that time have sold more than $100 million in coins. I owned and operated my first business, Gem Coins, when I was 16 years old.

(over, please...)

Try it Risk-Free for 30 days

As a subscriber to *Gold and Energy Advisor*, you'll get 12 monthly online issues that bring you the best profit opportunities I see in gold and select energy situations.

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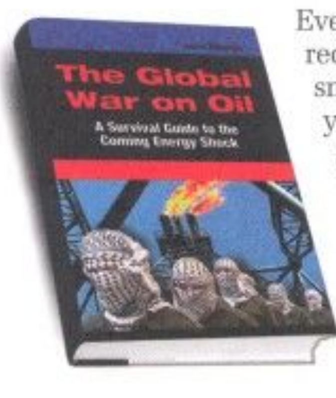
Sincerely,

James M DiGeorgia

James DiGeorgia, Editor
Gold & Energy Advisor

P.S. Reply within 10 days and get a special FREE "quick-response" bonus... *The Global War on Oil: A Survival Guide to the Coming Energy Shock.**

This limited edition hardcover book normally sells for $79...but it is yours FREE just for agreeing to give *Gold & Energy Advisor* a try. Subscribe for more than a year, and I will even send you a free Gold Eagle coin ($75 value).



Even if you decide against *Gold & Energy Advisor* and request a refund, this book, which is truly a "gem" – small but valuable – is yours to keep FREE...whatever you decide.

To get your FREE copy of *The Global War on Oil*, just complete and mail the Request Form enclosed. Or call today toll-free **1-800-819-8693**.

Yours Free!

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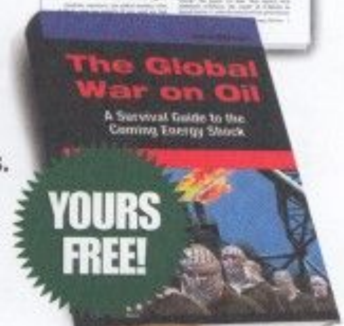

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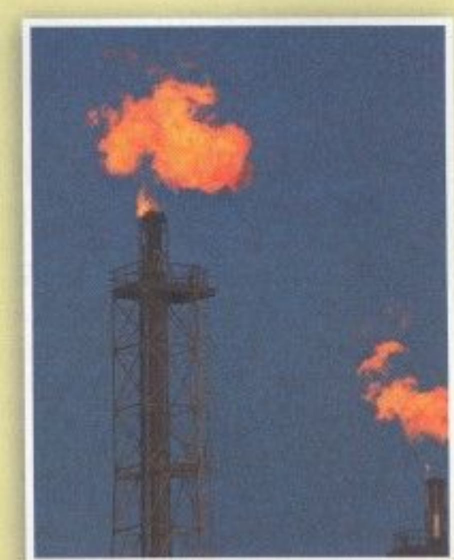
A Potential Billion-Dollar Natural Gas "Windfall"



- Is this the "next Pennaco"? ...Page 15
- How to profit from the new natural gas crisis...Page 4
- Own part of a potential $1 billion natural gas "windfall" for pennies on the dollar...Page 6
- CBM to solve national shortages – and make early investors rich...Page 8
- Meet the gas exploration industry's "winning team"... Page 10
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California's New 'Natural Gas' RUSH!

How a small American start-up energy company is on the verge of becoming a $20 stock.

Turn $10,000 into $140,000 by getting in on one of the largest natural gas strikes in recent Californian history.

Here's why investing in FDEI is one of the safest ways to hedge your portfolio against rising oil prices...

By James DiGeorgia, Editor, *Gold & Energy Advisor*

You know you need to hedge your portfolio against rising oil prices by owning energy stocks … and now I've found the safest way for you to do it.

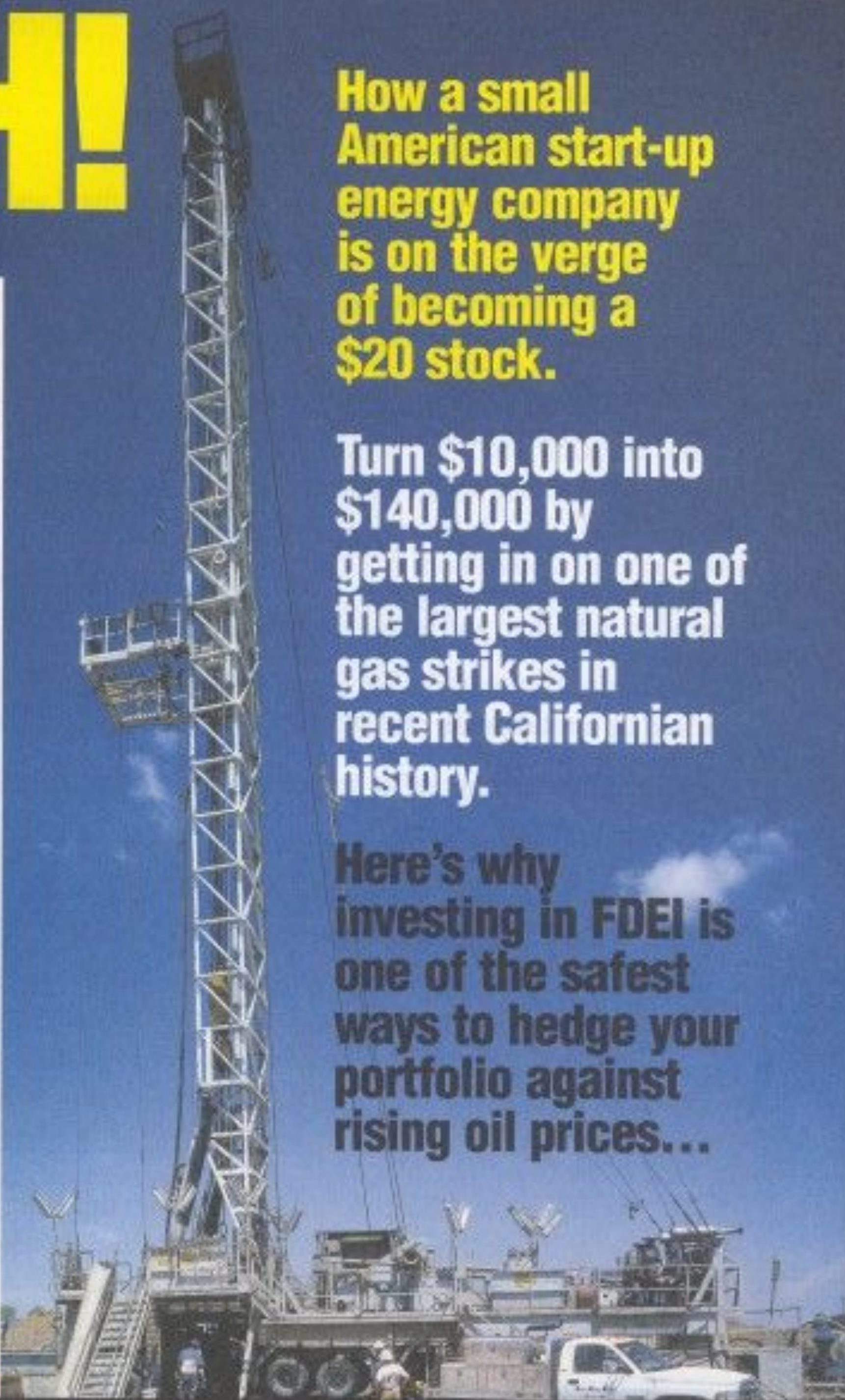
Buy shares of Fidelis Energy (symbol: FDEI: OTC.BB) to balance your portfolio with its impressive holdings in the energy sector … and especially in the booming natural gas market.

Why Fidelis Energy?

It's simple…

The oil and gas giants … like Exxon, British Petroleum, and Suncor … are now so big, that when they grow, the individual investor can barely feel it.

(continues on page 3)



Geologists are about to tap into a gigantic natural gas reserve that has been hidden deep underground, untouched, for over 1,000 centuries.

Now you can be "mentored" in gold and energy trading by this highly successful trader who was a self-made millionaire before his 17th birthday.

Dear Investor:

Hi. My name is James DiGeorgia.

The first thing you should know about me is that I wasn't born rich. My family was of modest means.

But while I was in college, still in my teens, I was already a self-made millionaire. And I made my first million by investing in rare coins and precious metals, especially gold and silver.

I'm telling you this not to brag, but to convince you that what I have to say about making money with your investments is worth listening to.

(After all, why would you *ever* take financial advice from someone who is worth less than you are?)

You may know my name from *21st Century Investor*, a unique financial advisory of which I am founder, publisher, and editor-in-chief.

For the 23 months ended September 30, 2004, while the S&P 500 earned a respectable 13.3%, **we racked up a total profit of 2,408%!**

I'm proud of how we've helped our readers earn handsome returns in today's market, including:

- **424% annualized profits** on an Internet advertising company.
- **302% annualized profits** on a medical equipment manufacturer.
- **293% annualized profits** on an online video operation.
- **264% gain so far** on a little-known biotech with a promising cancer treatment.
- **2,950% profits in just 13 months** on a European telecom.
- **81% profit** on a nanotechnology company in just 14 days.

As exciting as these profits may be, I don't think the greatest profit opportunity for the next 12 to 36 months is in technology stocks … or biotech …or telecom … or health care … or any of the other sectors in which we've made such stellar gains.

No, the real growth story is gold and energy.

(continues on page 13…)

For instance, the annual sales of Exxon, the world's largest energy company, are a staggering $246.7 billion.

Even if Exxon adds another $100 million to its annual revenues with a new discovery or deal, it would translate into a miniscule growth in revenues — less than 0.5%.

You see, it's virtually impossible for a biggie like Exxon to double its revenues from $246.7 billion to $493.4 billion … and so the odds of seeing a 100% return on your Exxon shares are almost as unlikely.

In the energy sector, only **microcap stocks** … junior oil and gas exploration companies … can give us the kind of earnings growth we need to double or triple our money.

> "A Tucson company has found a new Natural Gas reservoir near Sacramento, with the first well capable of producing up to 12 million cubic feet per day."
> — *San Francisco Chronicle* 6/23/04

But the problem with many small oil and gas exploration companies is that they are usually too risky.

Reason: these tiny energy companies are often valued on "maybes" … on oil and gas reserves that "might" be on their lands, but are as yet unproven and uncertain.

So when their wells come up dry, and the estimated reserves fail to prove out, the business soon collapses and fades away …

And suddenly, your "cheap" microcap shares aren't worth the paper they're printed on, much less the dollar or so you paid for them.

But …

Imagine a small, American, unknown oil and gas company that has huge reserves — billions of cubic feet of natural gas.

Reserves that are not "estimated" — but are in fact *proven*. The drill has already turned, the discovery has been made and tested, and the guesswork eliminated.

Now imagine that Wall Street didn't know about this "find" … and had valued the stock as if those billions of cubic feet of natural gas didn't even exist!

You'd be able to acquire a substantial block of shares of this small unknown company at bargain basement prices.

But once the media caught on to the story … and the company began delivering

(continues…)

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To own shares in Fidelis Energy, call your broker or buy it through your online brokerage account today.

that energy-rich natural gas to the market …

Those shares could increase in value by over 800 percent!

And here's the best part…

Your risk of a "dud" … the gas wells being drilled and coming up dry … would be virtually ZERO.

Why? Because the discovery of a huge natural gas reservoir on FDEI's North Franklin property *has already been made* and at the time of this writing, is about to open the flow to the energy-hungry state of California.

Shortly after the discovery was made, the first well alone tested at over 12 million cubic feet of gas per day. Enough gas to supply electricity to 125,000 homes daily.

It's Own Private Reservoir

Most oil and gas companies that have gas reserves don't really "own" all the gas … they just share it.

That's because the major underground deposits of natural gas are largely linked to one another through a series of subterranean conduits.

So if Company A owns a property with reserves and Company B owns a neighboring property, chances are they have tapped into the same natural gas deposit.

As they take gas out of the ground, they are draining each other's supply … effectively lowering the estimated volume and production of each field by half or more.

But in Sacramento, California, at a field called North Franklin, geologists for Fidelis Energy made an amazing discovery.

They found on their property a huge, untapped, high quality, natural gas reservoir of their own.

Embedded in a geological formation called the Winters Formation, the natural gas reservoir is one of the largest natural gas discoveries in recent Californian history.

Fidelis Energy (FDEI: OTC:BB) owns a 35% share in the North Franklin project.

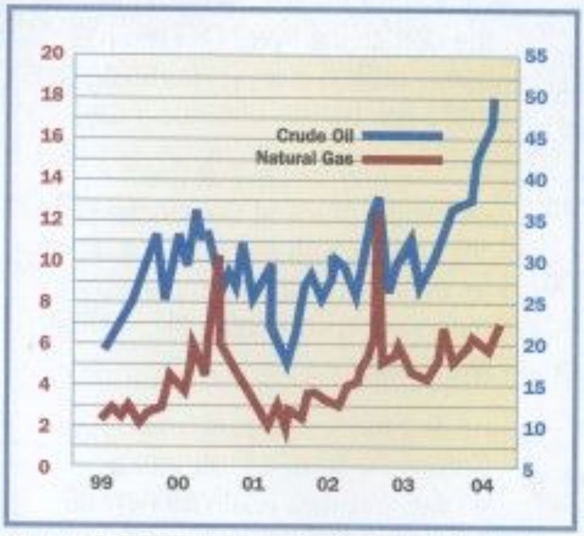
Unlike many natural gas reserves, FDEI's discovery at North Franklin is a completely isolated, self-contained underground chamber … which means all of the gas it contains belongs 100% to Fidelis and its partners. There are no conduits linking it to other gas supplies.

Having proven out the North Franklin property with the Company successfully drilling its first well, and "open flow" testing

(continued on page 6…)

Profit from the new bull market in natural gas

By James DiGeorgia, Editor
Gold & Energy Advisor



Natural gas prices tend to rise in synch with oil prices.

At the risk of stating the obvious, let me do just that: the higher natural gas prices go, the greater the value of Fidelis Energy (FDEI: OTC.BB) – and all other gas exploration companies sitting on large reserves.

Are natural gas prices heading higher? You bet they are!

America is a great nation. But we are also energy hogs: one out of every four barrels of oil produced in the world is consumed right here in the good old U.S. of A. In 2004, the United States alone will consume 7.5 billion barrels of oil.

So in the supply and demand equation that controls the price of every product on Earth, from oranges to opera tickets, the demand side of the equation for both oil and gas is enormous.

Total U.S. natural gas demand is expected to rise by 50% over the next decade, largely driven by utility consumption for power generation.

Natural gas reserve replacement in the U.S. was below 100% from 1998 to 2000. Despite the erection of new gas drilling rigs, new exploration isn't compensating for reduced levels of output from existing resources.

Gas Imports Impractical

The U.S. can't count on imports to make up for the natural gas shortfall. LNG (liquefied natural gas) is difficult and expensive to transport, so the volume we can get from overseas is severely limited.

To get gas imported from other countries requires construction of an "offshore LNG terminal." This is a specialized structure built specifically to receive and discharge LNG.

The U.S. has far too few LNG terminals in operation – only four – to make any meaningful dent in our natural gas shortage through imports from overseas.

More than a dozen new terminals have been proposed. But the threat of terrorism has created concerns about the safety of building these facilities, given the extreme flammability of the gas.

America is facing a severe energy crisis. Natural gas production in the U.S. peaked in 1971. Currently, 80% of all wells are drilled for gas, not oil – but in spite of this increased effort, the production decline has not been reversed.

Natural gas prices are now almost 3 times as much as their average price for the past decade.

Historically, the price of a barrel of crude oil runs in a six-to-one ratio with the price of a thousand cubic feet (MCF) of natural gas.

That means with crude oil at around $50 a barrel, natural gas today is under-priced at around $8.00 per mcf.

Many analysts are predicting $100 a barrel crude oil by the end of the decade, which would bring natural gas prices to around $16 to $17 per mcf – more than *doubling the value* of Fidelis' gas reserves.

Extreme cold in the winter and heat in the summer requires us to burn more natural gas, for heat and to provide air conditioning, respectively.

According to weather experts, we have just entered the early stages of a 20-year cold cycle, which means colder winters. Peak energy prices next summer could be 50% higher than last summer.

Meanwhile, domestic natural gas production is expected to increase a measly 14% over the next 20 years – creating a dangerous shortage in the available supply. Natural gas production is lower today than it was 35 years ago, despite a doubling of gas wells during the 1990s. ■

For more information on **Fidelis Energy (symbol: FDEI: OTC.BB)**, visit their website at www.FidelisEnergy.com or call toll-free:

1-888-894-FDEI

To own shares in Fidelis Energy, call your broker or buy it through your online brokerage account today.

Technological breakthroughs get

Fidelis Energy's Comanche oil property is located in Kern County just 25 miles south of Bakersfield, a major center for oil and gas exploration and development in California.

Kern County is the largest oil-producing county in the nation. California, including its Federal Offshore reserves, holds one-fifth of America's oil.

Since 1947, the Comanche Point Oil Field has produced approximately 300,000 barrels of oil.

But for the past several decades, the Comanche Point Oil Field has barely broken even … pumping out just a few barrels of crude a day.

The problem is that the remaining crude at Comanche is "heavy," or high-viscosity, oil. Thick as sludge, it's almost impossible to pump using conventional technology.

But today Fidelis is turning Comanche from a loser into a winner with two relatively new oil producing technologies – *steam-injection and horizontal drilling.*

How does it work? The steam, distributed throughout the field in horizontal pipes, heats the heavy crude oil while it's still in the ground — reducing its viscosity and thus making it easier to pump.

The oil is located at depths ranging from 400 to 700 feet below the sands. Because the oil reservoirs are so near the surface, wells can be drilled and equipped for just $50,000 each.

Fidelis management is convinced that the field will bear out a production increase to as much as 1000 barrels per day, 365 days a year.

(continued from page 4…)

at 12 million cubic feet per day, the well was capped pending completion of the natural gas pipeline being constructed.

As the pipeline is completed and gas flows begin, Fidelis Energy (FDEI: OTC.BB) will become a Commercial Gas Provider to the state of California. The state has what they call their "greenback" program, which pays small oil and gas ventures incentives to produce fossil fuel to be sold in the state.

Natural Gas: The #1 "Oil Alternative"

As we hear every single day of the week in the news, the world is running out of oil.

An article in *National Geographic* reports that world demand is 80 million barrels a day, and continues to grow. In the USA, oil consumption is expected to grow nearly 50%.

Our oil supply is steadily dwindling: U.S. oil production is declining by 2% annually. Today U.S. oil production is at its lowest levels since the early 1950s. Over the last 34 years, U.S. oil reserves have declined by 40%, from 50 billion to 20 billion barrels.

The U.S. is more dependent on oil imports than it was two decades ago. In 1982, we imported 28% of our oil from overseas. Now, imported oil accounts for 46.3% of the total oil consumed in the U.S.

By 2020, the U.S. will produce only 21% of the oil it consumes, down from nearly 90% in 1950.

Meanwhile, the war in Iraq, global terrorism, and geopolitical instability in the

heavy oil flowing at Comanche

The bottom line: Comanche Point could produce 365,000 barrels annually for gross revenues, at $38 per barrel of heavy oil, of almost $13.2 million a year.

- 1,000 barrels a day x $38 per barrel (for Kern County Crude) = $38,000 per day
- $38,000 per day x 365 days = $13,870,000 per year
- $13,870,000 x 80% ownership for Fidelis Energy = $11,000,000 per year
- $11,000,000 per year divided by 56 million shares = $0.196 per share
- 0.196 per share x a P/E ratio of 20 = $3.93 per share for Comanche
- $3.93 per share for Comanche + $16.42 per share for North Franklin means…
- a total of **$20.35 per share for Fidelis Energy (FDEI: OTC.BB)**

Middle East threaten to interrupt the supply of oil to the U.S. on a daily basis.

To reduce our dependence on OPEC oil, America is beginning to turn to other energy sources – coal, solar, hydroelectric, wind, and natural gas.

Of these, natural gas offers the best blend of economy, efficiency, and cleanliness. Wind is plentiful, but unreliable. Solar still costs too much, and it doesn't work on cloudy days. Burning coal generates noxious fumes.

Today 95% of the new power plants being built are fueled by natural gas. And 60% of U.S. homes are heated with gas.

By 2010, 50% of the total power consumed in the U.S. will be produced by burning natural gas.

That's why the Fidelis Energy natural gas discovery at North Franklin is so exciting – it opens up a major new source of precious, much-needed natural gas for energy-strapped California.

And for investors, it represents a ground-floor opportunity to hedge against continued increases in oil and natural gas prices with a safe, high-profit investment in the energy sector.

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Energy "Gold Mine"

North Franklin Project

FDEI's new natural gas reservoir discovery is the energy equivalent of hitting the mother lode when mining for gold.

Underground reservoirs of natural gas are detected using seismic waves: an explosion is set off, and seismic detectors measure the patterns of the sound waves as they travel through the ground.

Sound waves have one pattern when traveling through solid rock, and a different pattern when traveling through open space. Fidelis geologists spotted the open-space patterns – and discovered one of the largest natural gas deposits found in recent Californian history.

Fidelis Energy's holdings at North Franklin cover a total of 1,800 acres. The property contains an estimated 40 to 60 billion cubic feet of natural gas trapped in a reservoir within the Winters Formation.

And with 1,800 acres leased, Fidelis has plenty of room to expand its operations – enough to *drill* a dozen or more wells with equal or greater production capacity.

But recently, geologists made an even more astounding discovery . . . one with the potential to send Fidelis Energy's share price through the roof. . .

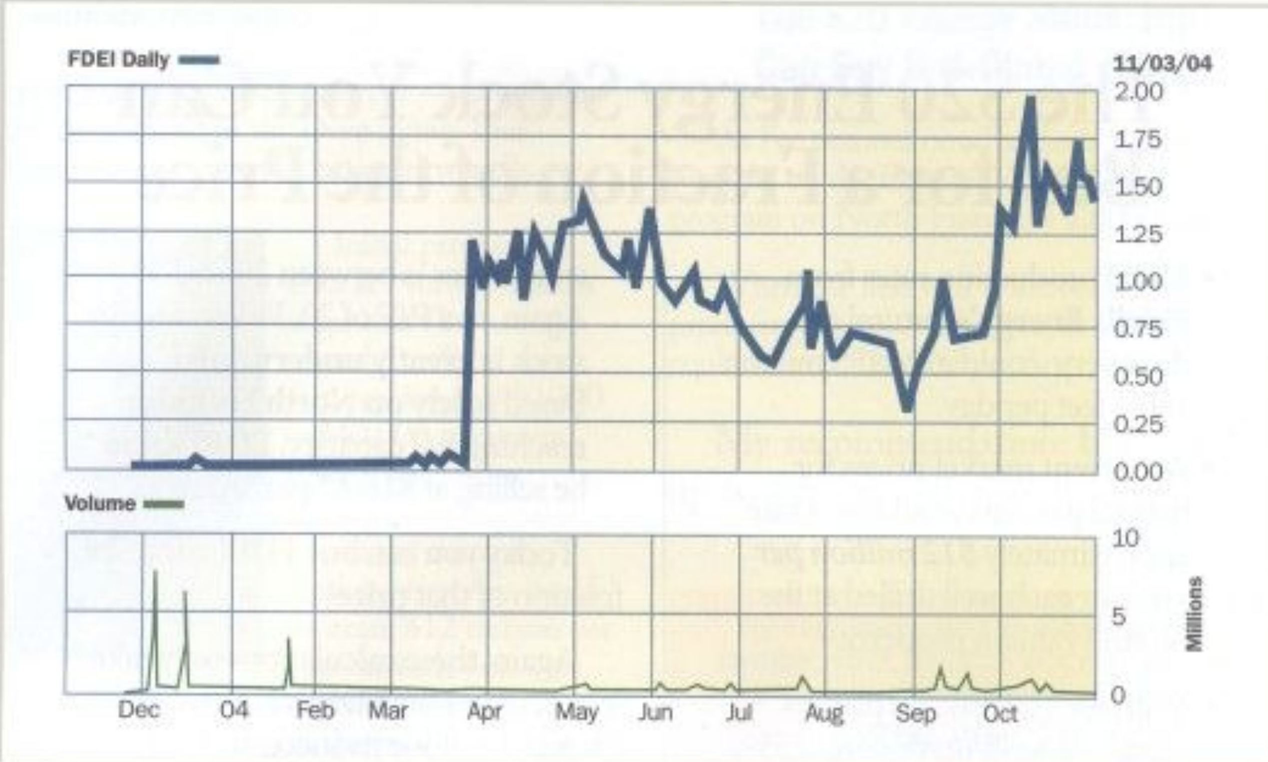
Buried Treasure in the "Deep Zone"

A detailed review of the seismic data from the original tests revealed that, directly below the North Franklin reservoir, lies *another,* second major natural gas reservoir – which could contain 2 to 4 times more gas than the first.

Additional tests using the new sonic detectors confirmed the seismic data. Fidelis geologists have dubbed this new reservoir, buried below the primary zone, the "Deep Zone."

The Deep Zone is estimated to contain between 80 to 240 billion cubic feet of high purity natural gas – in addition to the 40 to 60 billion cubic feet in the primary zone.

When you combine the primary zone holdings with the Deep Zone reserves, you get anywhere from 120 all the way up to 300 BCF of natural gas.



Fidelis could be an $18 stock within 12 months. You can buy it today for under $2.

At today's natural gas prices ($6 - $8 range), the value of total possible gas reserves at North Franklin could be worth a staggering $2.1 billion. Fidelis Energy (FDEI: OTC:BB) owns a 35% share in the North Franklin project.

And that doesn't include the value of Fidelis Energy's other major investment, the Comanche Point Heavy Oil project (see article on page 6-7), which is worth a cool $180 million.

Any time you can buy a company at a discount to net current asset value (NCAV), you are getting the stock at an incredible value. And right now, Fidelis sells at a 90% discount to NCAV.

That's another reason why Fidelis is such a safe investment: in a pinch, the company could buy back all of its stock, just by selling a portion of its assets.

Also, since the second reservoir lies directly under the first, the same wells that penetrate the primary gas reserve can simply be

(continues on page 11...)

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To own shares in Fidelis Energy, call your broker or buy it through your online brokerage account today.

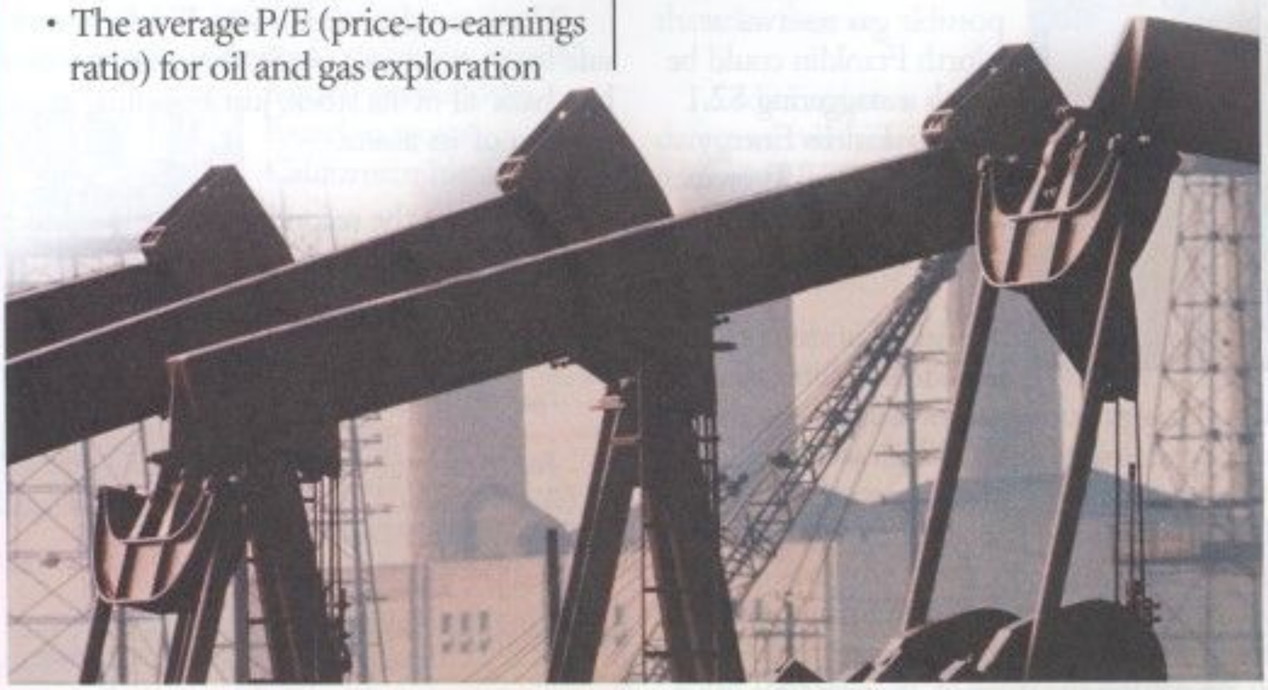
The $20 Energy Stock You Can Buy for a Fraction of the Price

- Initial production rates from **Fidelis Energy's** natural gas discovery could exceed 5 million cubic feet per day.
- At current market prices for natural gas, this would generate approximately ***$12 million per year*** for each well drilled at the North Franklin property.
- With the Company's plan to situate 12 wells on the site, a 35% stake in the project and the company's 56.3 million shares outstanding, it is clear that Fidelis Energy (FDEI: OTC.BB) is greatly undervalued.
- The average P/E (price-to-earnings ratio) for oil and gas exploration companies is between 20 and 30. Again, at a P/E of 20, Fidelis Energy stock **is greatly undervalued.** Based **solely on North Franklin** reaching full capacity, **FDEI** should be selling at **$16.42 per share.**

Today you can buy FDEI for just a fraction of that price!

Again, these calculations only take into account the FDEI's North Franklin Project, let alone its successful heavy oil venture!

Add in the company's Comanche Point Heavy Oil project and FDEI should be selling at over $20.



(continued from page 9…)

extended — by drilling deeper — to tap into the gas trapped in the Deep Zone. This eliminates the cost of drilling new wells.

Initial production tests at North Franklin show that flows could exceed 5 million cubic feet per day or $30,000 – $40,000 at current natural gas prices.

At the current market price, this could generate $12 million per year for each well – or $144 million a year for the dozen wells Fidelis plans to drill on the property. Cash flow from the initial well will enable the company to bring new wells online at the rate of one per month.

The $20 Energy Stock You Can Buy Dirt-Cheap Today

As I've pointed out, Fidelis is currently working on the first well of a 12-well program on North Franklin's 1,800 acres.

When the first well is active and producing, revenue from North Franklin could exceed $30,000 per day!

My recommendation: buy Fidelis up to $8.75.

For more information on **Fidelis Energy (symbol: FDEI: OTC.BB)**, visit their website at www.FidelisEnergy.com or call toll-free:

1-888-894-FDEI

To own shares in Fidelis Energy, call your broker or buy it through your online brokerage account today.

7 reasons to own Fidelis Energy (FDEI: OTC.BB) today:

1. Demand for natural gas is skyrocketing. So buying a gas company today is a smart play. Holding energy companies in your portfolio is also a wise hedge against rising oil and gas prices.
2. **FDEI** is greatly undervalued – selling at a deep discount to its net current asset value.
3. **FDEI** is currently trading around $2.00 a share. Even a move upward in price of only one dollar would give us a 50% gain.
4. **FDEI** will soon begin production at its North Franklin gas discovery – this will create major cash flow, pushing the stock price higher.
5. **FDEI**'s North Franklin property has gas reserves of 40 to 60 billion cubic feet, with probable gas reserves as high as 300 billion cubic feet.
6. **FDEI**'s North Franklin annual revenues could top $144 million.
7. **FDEI**'s Comanche Point Heavy Oil project alone has an in-the-ground value of $180 Million.

How to profit from Fidelis Energy

1. For more information on **Fidelis Energy (symbol: FDEI: OTCBB)**, contact:

   Fidelis Energy, Inc.
   Phone toll-free **1-888-894-FDEI**
   E-mail: info@fidelisenergy.com

2. Visit the Fidelis Web site at www.fidelisenergy.com to stay up-to-date with the latest developments on the company's oil and gas projects.
3. Call your broker or go online and buy shares in Fidelis Energy (FDEI) today.

(continues from page 2…)

Gold prices go in cycles, and gold today is just beginning to come out of a long slump and enter a new bull market.

Oil and gas are also headed upward, fueled by an increase in consumption and a shortage in supply.

I've already made several fortunes buying gold and energy into the cycle uptrends … and exiting when they turned bearish.

In 1992, a publisher approached with a wonderful new opportunity – I was asked to write and edit the world-famous *Silver & Gold Report.*

During my stint as editor, my opinions on gold were quoted in *Money Magazine, New York Times, Barron's, USA Today*, and dozens of other publications.

But in 1997, I was convinced that gold was going to be a dead zone for investors for many years. I got out, focused my attention on tech stocks, and made my readers a lot of money in the stock market with *21st Century Investor.*

I saved my readers a fortune by getting them out of gold from 1997 to 2000. During those years, gold was a dead investment, while tech stocks boomed.

Then I again saved my subscribers from huge losses — by calling the beginning of the current bear market and tech stock meltdown in March, 2000.

Now that there's a new bull market in gold and energy, I needed a new forum in which to cover it (*21st Century Investor* does not focus on gold or precious metals, my first love).

That new forum is my advisory *Gold and Energy Advisor*. You can get the next issue risk-free simply by completing and mailing the Certificate on page 15 today.

I hate to brag again, but there are not many investment advisors who have more experience with gold and energy than I do.

For instance, I've been buying and selling gold and rare coins for over 37 years, and during that time have sold more than $100 million in coins. I owned and operated my first business, Gem Coins, when I was 16 years old.

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Sincerely,

James DiGeorgia, Editor
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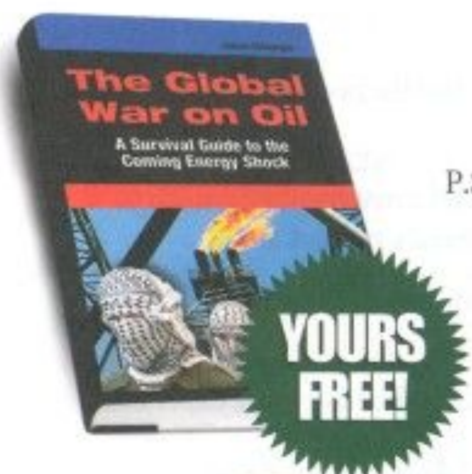

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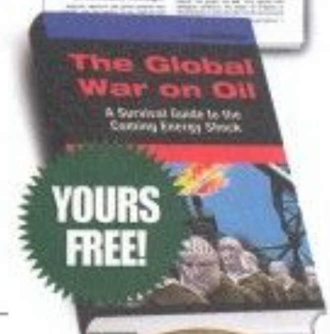

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