

FORM 45-103F4
Report of Exempt Distribution

Issuer Information

1. State the full name, address and telephone number of the issuer of the security distribute. Include former name if name has changed since last report. If this report is filed by a vendor, other than the issuer, also state the full name and address of the vendor.

Fisgard Capital Corporation
1620-A Government Street
Victoria, BC V8W 1Z3
(250) 382-9255

2. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is not a reporting issuer.

Details of distribution

3. State the distribution date. If the report is being filed for securities distributed on more than one distribution date, state all distribution dates.

September 15 – September 25, 2003.

4. For each security distributed:

- (a) describe the type of security, and
- (b) state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date.

162,309 Class B Shares and 360,000 Class F Shares without par value in the capital of the Issuer having a purchase price of \$1.00 per share.

5. Provide details of the distribution by completing the attached schedule.

See attached.

6. Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Provide a total dollar value of all securities distributed in all jurisdictions. Do not include in this table, securities issued as payment for commissions or finder's fees disclosed under item 7, below.

Each jurisdiction where purchasers reside	Price per security (Canadian \$)	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	\$1.00	\$40,000
British Columbia	\$1.00	\$482,309
Ontario	\$1.00	\$----
Total dollar value of distribution in all jurisdictions (Canadian \$)		\$522,309

Commissions and finder's fees

7. Provide the following information for each person who is being compensated in connections with the distribution(s). When disclosing compensation paid or to be paid, include discounts, commissions or other fees or payments of a similar nature directly related to the distribution. Do not include payments for services incidental to the trade, such as clerical, printing, legal or accounting services.

5. Schedule

Full name and residential address of purchaser	Telephone number and email address of purchaser	Type of security and number purchased	Total purchase price (CAD)	Exemption relied on	Length of any restricted or seasoning period	Date of Distribution
Bjornson, Bjorn 913 Government Street Victoria, BC V8W 1X7	(250) 384-7021	7,261 Class B Shares	\$7,261	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Curtis, Lynn & Maria 445 Woodruff Avenue Penticton, BC V2A 2H7	(250) 493-4233	6,000 Class B Shares	\$6,000	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Kearney, Lorna & Jack 6691 Westcott Road Duncan, BC V9L 6A4	(250) 748-5698	10,000 Class B Shares 40,000 Class F Shares	\$50,000	Section 4.1 (2) of the Rules BC	Indefinite	September 16, 2003
Cleasby, Ralph 2790 Isabelle Place Shawnigan Lake, BC V0R 2W0	(250) 743-1634	22,000 Class B Shares	\$22,000	Section 4.1 (2) of the Rules BC	Indefinite	September 17, 2003
Cleasby, Dawn 2790 Isabelle Place Shawnigan Lake, BC V0R 2W0	(250) 743-1634	25,000 Class B Shares	\$25,000	Section 4.1 (2) of the Rules BC	Indefinite	September 17, 2003
Burnell, Bonnie 5461 Carson Street Burnaby, BC V5J 2Z3	(604) 430-4842	13,043 Class B Shares	\$13,043	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Marquardt, Jo-Ann 921 - 440 Simcoe Street Victoria, BC V8V 1L3	(250) 381-6707	10,000 Class B Shares	\$10,000	Section 4.1 (2) of the Rules BC	Indefinite	September 17, 2003
Marquardt, Jo-Ann & Arthur 921 - 440 Simcoe Street Victoria, BC V8V 1L3	(250) 381-6707	30,000 Class B Shares	\$30,000	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Reynolds, George PO Box 431 Port Hardy, BC V0N 2P0	(250) 949-6913	25,000 Class B Shares	\$25,000	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Sawada, Jackie #1802 - 939 Homer Street Vancouver, BC V6B 2W6	(250) 899-2352	5,000 Class B Shares	\$5,000	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Rapaport, Bonnie 2275 Alder Street Vancouver, BC V6H 2R8	(250) 731-7274	6,730 Class B Shares	\$6,730	Section 4.1 (2) of the Rules BC	Indefinite	September 24, 2003
Birch, George 2836 Adelaide Avenue Victoria, BC V9A 2L4	(250) 386-0053	100 Class B Shares	\$100	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Frampton, Marci 2684 Winster Road Victoria, BC V8B 3P3	(250) 727-3790	25 Class B Shares	\$25	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Gervais, Monica 4121 Telegraph Road Cobble Hill, BC V0R 1L0	(250) 743-2191	50 Class B Shares	\$50	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Graham, Barbara Sue 2836 Adelaide Avenue Victoria, BC V9A 2L4	(250) 386-0053	100 Class B Shares	\$100	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Heatherington, Paton 301 - 1143 Pandora Avenue Victoria, BC V9V 3P8	(250) 885-4713	50 Class B Shares	\$50	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Paniz, Dawn 617 Olympia Ridge Victoria, BC V9B 4N9	(250) 391-7988	100 Class B Shares	\$100	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Paniz, Umberto 617 Olympia Ridge Victoria, BC V9B 4N9	(250) 391-7988	100 Class B Shares	\$100	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Price, Aaron #207 - 3460 Quadra Street Victoria, BC V8X 1G6	(250) 477-0041	150 Class B Shares	\$150	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Strandlund, Hali 614 Glacier Ridge Victoria, BC V9B 6N9	(250) 391-7987	200 Class B Shares	\$200	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Strandlund, Jason 926 Green Street Victoria, BC V8T 1G4	(250) 380-7325	100 Class B Shares	\$100	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Wagg, Erin 1620-A Government Street Victoria, BC V8W 1Z3	(250) 881-1316	200 Class B Shares	\$200	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Winkle, Philip Box 593 150 Mile House, BC V0K 2G0	(250) 296-3242	1,100 Class B Shares	\$1,100	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Hartley, John & Leslie 9905 Kioshe Road Pender Island, BC V0N 2M3	(250) 629-6378	25,000 Class F Shares	\$25,000	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003

Full name and residential address of purchaser	Telephone number and email address of purchaser	Type of security and number purchased	Total purchase price (CAD)	Exemption relied on	Length of any restricted or seasoning period	Date of Distribution
Brooks, Anna Vi 305 - 1601 Jubilee Victoria, BC V8R 4N4	(250) 596-0898	14,000 Class F Shares	\$14,000	Section 4.1 (2) of the Rules BC	Indefinite	September 15, 2003
Skelton, Kristine 1321 Vining Street Victoria, BC V8R 1P5	(250) 588-5822	10,000 Class F Shares	\$10,000	Section 4.1 (2) of the Rules BC	Indefinite	September 16, 2003
Bride, Ken & Elsie 404 - 1240 Verdler Avenue Brentwood Bay, BC V8M 2G9	(250) 544-0138	25,000 Class F Shares	\$25,000	Section 4.1 (2) of the Rules BC	Indefinite	September 16, 2003
Robb, Cecilia 22 - 909 Admirals Road Victoria, BC V9A 2P1	(250) 385-6062	5,000 Class F Shares	\$5,000	Section 4.1 (2) of the Rules BC	Indefinite	September 17, 2003
Power, Harold 213 - 256 Gorge Road East Victoria, BC V9A 6W5	(250) 381-4385	5,000 Class F Shares	\$5,000	Section 4.1 (2) of the Rules BC	Indefinite	September 19, 2003
Cumie, Wilma 304 - 1121 Oscar Street Victoria, BC V8V 2X3	(250) 383-0362	10,000 Class F Shares	\$10,000	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Barnabe, Denis & Shirlee 37 LeKwammen Drive Victoria, BC V9A 7M2	(250) 380-6889	50,000 Class F Shares	\$50,000	Section 4.1 (2) of the Rules BC	Indefinite	September 18, 2003
Mace, Sid 1845 Bonneville Drive Sherwood Park, AB	(780) 467-0734	20,000 Class F Shares	\$20,000	Section 4.1 (2) of the Rules BC	Indefinite	September 19, 2003
Mace, Maxine 1945 Bonneville Drive Sherwood Park, AB	(780) 467-0734	20,000 Class F Shares	\$20,000	Section 4.1 (2) of the Rules BC	Indefinite	September 19, 2003
Franklin, Eric 611 Monterey Avenue Victoria, BC V8S 4T8	(250) 595-3675	25,000 Class F Shares	\$25,000	Section 4.1 (2) of the Rules BC	Indefinite	September 19, 2003
Marquardt, Arthur, Bernice & Jonathan 783 Mackle Road Ladysmith, BC V8G 1N1	(250) 245-3184	105,000 Class F Shares	\$105,000	Section 4.1 (2) of the Rules BC	Indefinite	September 24, 2003
Prescott, Derrick & Veronica 408 - 1715 Richmond Ave Victoria, BC V8R 4P9	(250) 370-1661	6,000 Class F Shares	\$6,000	Section 4.1 (2) of the Rules BC	Indefinite	September 11, 2003

Full name and address of person being compensated	Compensation paid (in Canadian \$ and, if applicable, number and type of securities)	Exemption relied on and date of distribution (if applicable)	Price per share (Canadian \$)
Fisgard Asset Management 1620-A Government Street Victoria, BC V8W 1Z3	\$5,152.10	N/A	\$1.00 per share
Canadian Western Broker Services 305, 9622 42 nd Avenue Edmonton, AB T6E 5Y4	\$240.00	N/A	\$1.00 per share
Master Financial Services 6253 Olympia Way Nanaimo, BC V9V 1C2	\$1,914.00	N/A	\$1.00 per share
Cartier Partners Securities 4 th Floor, 1125 Howe Street Vancouver, BC V6Z 9Z9	\$495.49	N/A	\$1.00 per share

Certificate

On behalf of the issuer (or vendor), I certify that the statements made in this report and in each schedule to this report are true.

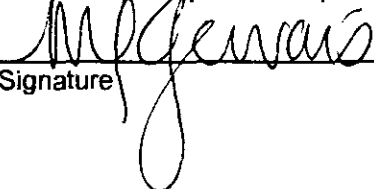
Date: September 25, 2003

FISGARD CAPITAL CORPORATION

Name of issuer or vendor (please print)

Monica J. Gervais, Administrator

Print name and position of person signing


Signature