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NEWS RELEASE

For Immediate Release

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INVESTMENT FRAUD ALLEGED AGAINST CANADIAN STOCK PROMOTER *Refunds Sought In Sales of Preferred Stock*

Boise, Idaho . . . Gavin Gee, Director of the Idaho Department of Finance announced the filing of a civil securities lawsuit against Cameron Kuipers and his company, Ultimate Ventures, Inc. Kuipers and Ultimate Ventures operate from British Columbia, Canada. The case was filed in Fourth District Court in Boise, Idaho

The lawsuit alleges that the defendants offered and sold unregistered preferred stock and that the defendants were not properly licensed to offer or sell securities. The suit also alleges that the defendants violated the antifraud provisions of the Idaho Securities Act and that the investment offering resulted in potential investor losses in excess of \$4.3 million. More specifically, the complaint alleges that the defendants:

- a) engaged in fraudulent acts, practices or courses of business, which operated as a fraud or deceit upon preferred stock investors;
- b) misrepresented that assets purchased with investor funds would be placed in a trust for the benefit of preferred stock investors and the company;
- c) misrepresented to some investors that the Idaho sales agent's sales compensation would be derived from the assets placed in the trust, but only after such assets had satisfied Ultimate Ventures' obligation to preferred stockholders.
- d) failed to inform investors that Ultimate Ventures had a short operating history and a history of significant operating losses;
- e) failed to inform investors that Kuipers had been a defendant in at least 5 civil lawsuits in

- Canada and that at least 3 money judgments had been entered against Kuipers in such actions;
- f) failed to inform investors that the British Columbia Securities Commission had issued “Cease Trade Orders” during December 2002 against Ultimate Ventures, Inc. and another company owned and controlled by Kuipers;
 - g) failed to inform investors that during 1999, Kuipers had represented to the British Columbia Supreme Court that he was indigent; and
 - h) failed to inform investors that the defendants might pledge the corporate assets of Ultimate Ventures as security for the business purposes of Trivera, a separate company, for which Kuipers was an officer or director.

The State's lawsuit seeks an order from the court permanently enjoining the defendants from future violations of the securities laws, placing limitations on future business activities and restitution to affected investors, and imposing civil penalties and attorney fees.

The Idaho Department of Finance cautions Idaho residents to make sure that the investments and investment professionals with whom they deal are registered.

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