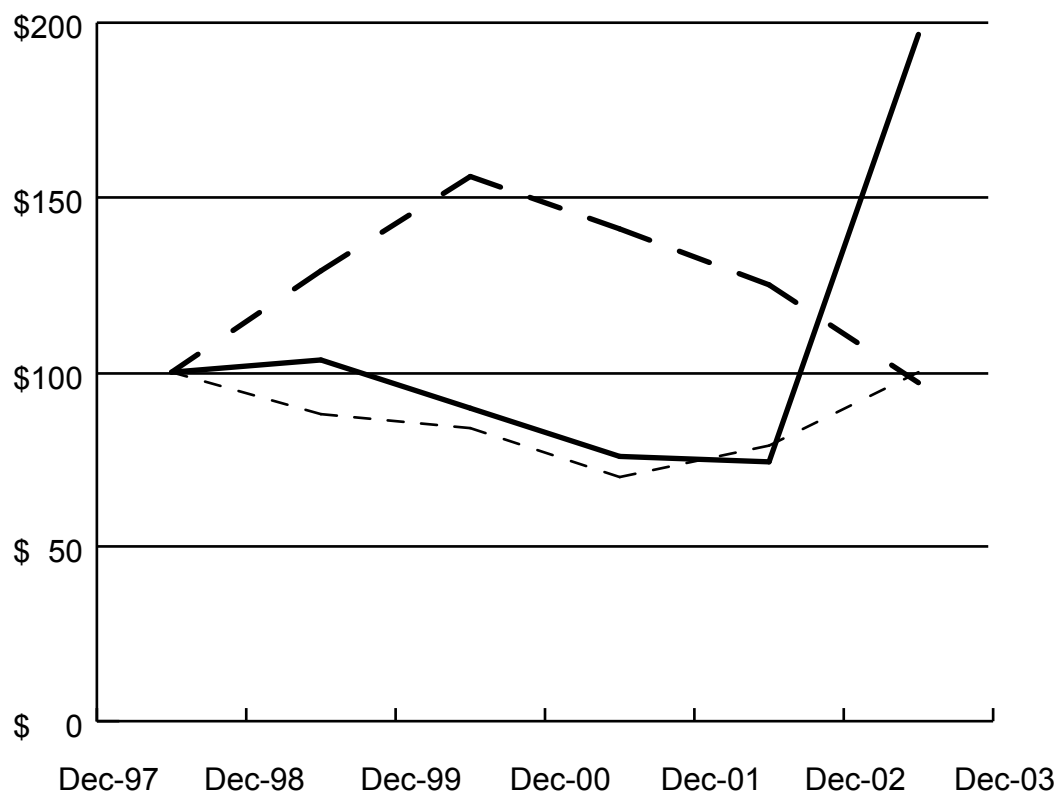


Cumulative Value of a \$100 Investment Assuming Reinvestment of Dividends



Golden Cycle Gold Corp.
 S&P 500
 S&P Gold Index

	Dec- 97	Dec- 98	Dec- 99	Dec- 00	Dec- 01	Dec- 02
Golden Cycle Gold Corp.	\$ 100	\$ 104	\$ 90	\$ 76	\$ 74	\$ 197
S&P 500	\$ 100	\$ 129	\$ 156	\$ 141	\$ 125	\$ 97
S&P Gold Index *	\$ 100	\$ 88	\$ 84	\$ 70	\$ 79	\$ 100

* Barrick Gold Corp., Newmont Mining Corporation, Placer Dome Inc..