



ALTAI RESOURCES INC.

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Fax: (416) 383-1686 • E-mail: altai@arex.com • Internet: <http://www.altairesources.com>

January 6, 2003



03003027

By Fax

Corporate Finance
TSX Venture Exchange
The Exchange Tower, 3rd Floor,
2 First Canadian Place,
Toronto, Ontario, M5X 1J2

Attn: Ms. Jasmine Handanovic, Analyst, Corporate Finance

Dear Ms. Handanovic:

Re: Altai Resources Inc. ("Altai") – Incentive Stock Option

03 JAN 13 AM 9:17

On January 2, 2003 Niyazi Kacira has exercised stock option of 30,000 shares at exercise price of \$0.30 per share.

Including the above stock option exercise, Altai's number of outstanding stock option shares is 1,566,000 shares, leaving 697,000 shares reserved for future stock option allocation under the 2002 Stock Option Plan.

Yours sincerely,

ALTAI RESOURCES INC.

Maria Au
Secretary-Treasurer

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- c.c. Ontario Securities Commission
- Commission des Valeurs Mobilières du Québec
- British Columbia Securities Commission
- Alberta Securities Commission
- ✓ United States Securities & Exchange Commission
 - Attn: Office of International Corporate Finance (By mail)