

**ASPEN PROPERTIES LTD.
GEOSAM INVESTMENTS LIMITED**

Joint Press Release

**Aspen Properties and Geosam Enter Lock-Up
Regarding Consolidated Shares**

(Calgary, Alberta) (November 23, 2004) – Aspen Properties Ltd. (Aspen) and Geosam Investments Limited (Geosam) announced that they have entered into an agreement under which Geosam will support a "going private" transaction pursuant to which each of the holders of common shares of Consolidated, other than Aspen, would be entitled to receive \$2.75 cash per Consolidated common share held. Geosam granted Aspen an option to acquire the Consolidated common shares held by Geosam. The option is exercisable on or before January 28, 2005 at an exercise price of \$2.75 per share. Aspen presently holds approximately 51% of the outstanding common shares of Consolidated. Geosam holds approximately 11% of the outstanding common shares of Consolidated.

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