

IN THE MATTER OF: THE SECURITIES ACT

-and-

IN THE MATTER OF: NORAM CAPITAL MANAGEMENT, INC.

NOTICE OF HEARING

TAKE NOTICE that The Manitoba Securities Commission (the "Commission") will hold a public hearing (the "Hearing") at its offices at Room 1130 – 405 Broadway, Winnipeg, Manitoba on Monday, the 6th day of December, 1999 commencing at 2:00 o'clock in the afternoon or so soon thereafter as the Hearing can be held, and from day to day thereafter until the Hearing is concluded, to consider:

1. whether or not it is in the public interest that the registration of Noram Capital Management Inc. ("Noram") under the Act be suspended or cancelled pursuant to Section 8(1) of the Securities Act, (the "Act");
2. whether it is in the public interest to suspend the registration of Noram for a period not exceeding 15 days without providing Noram with an opportunity to be heard pursuant to Section 8(2) of the Act;
3. such further and other matters and the making of such further and other orders as the Commission may deem appropriate.

BY REASON of the allegations set out in the Statement of Allegations of staff of the Commission dated December 6th, 1999 that the conduct of Noram in the matters set out was contrary to the Act, the Regulation to the Act and to the public interest.

AND FURTHER TAKE NOTICE that a person or company attending or submitting evidence at the Hearing may be represented by counsel of its choice.

AND FURTHER TAKE NOTICE that any party to the proceedings may, at the Hearing, call witnesses and submit such evidence relevant to the Hearing as it may wish and, for that purpose, it may obtain from the Director of the Commission at Room 1130 – 405 Broadway, Winnipeg, Manitoba, a form or forms of summons to compel the attendance of witnesses.

AND FURTHER TAKE NOTICE that upon failure of any party to attend at the time and place aforesaid, the Hearing may proceed in that party's absence and the Commission may make or give any decision or order as though that party were present.

DATED at Winnipeg, Manitoba this 6th day of December, 1999.

Director, Legal and Enforcement

TO: NORAM CAPITAL MANAGEMENT, INC.

AND TO: NORAM CAPITAL MANAGEMENT, INC.