

THE SECURITIES ACT

)

Order No. 5617

)

Section 148

)

February 20, 2008

**American Natural Energy Corporation**

**WHEREAS:**

(A) American Natural Energy Corporation (the "Issuer") is subject to the requirements of Part XII of The Securities Act (Manitoba) (the "Act") and National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102");

(B) The Issuer has a financial year end of December 31;

(C) The Issuer has failed to file with The Manitoba Securities Commission (the "Commission") a copy of its Interim Financial Statements and Interim MD&A for the Period ended September 30, 2007 as required by Part XII of the Act and NI 51-102;

(D) On the basis of the foregoing, I am of the opinion that it is in the public interest that trading in the securities of the Issuer should cease forthwith for a period of fifteen days and I am further of the opinion that the holding of a hearing would cause a delay which would be prejudicial to the public interest.

**I HEREBY ORDER** under a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

**1. THAT**, under section 148(1) of the Act, trading in the securities of the Issuer shall cease forthwith for a period of fifteen days from February 20, 2008 to March 5, 2008, both dates inclusive, or until such earlier date as:

(a) the Issuer becomes current in its filings with the Commission under NI 51-102 and pays all outstanding filing fees, if any, to the Commission; and

(b) the Issuer submits a written application to the Commission in accordance with National Policy 12-202 Revocation of a Compliance-related Cease Trade Order to have this order revoked.

*"R. B. Bouchard"*  
**DIRECTOR**