

THE SECURITIES ACT)	Order No. 2690
)	
Section 20)	November 15, 1999

EXCALIBUR CAPITAL MANAGEMENT INC. AND
EXCALIBUR LIMITED PARTNERSHIP

WHEREAS:

(A) Excalibur Capital Management Inc. ("Excalibur") and Excalibur Limited Partnership ("Excalibur LP") have applied to The Manitoba Securities Commission (the "Commission") for an order pursuant to subsection 20(1) of the *Securities Act*, R.S.M. 1988, c. S50 (the "Act") exempting from the registration and prospectus requirements contained in sections 6 and 37 of the Act, respectively, trades in connection with the issuance of units ("Units") by Excalibur LP to certain purchasers (the "Purchasers");

(B) The Applicant has represented to the Commission that:

1. pursuant to an Amended and Restated Limited Partnership Agreement, Units have been offered for sale to investors in Manitoba pursuant to the exemption from the registration requirements of the Act contained in subsection 19(3) of the Act, the exemption from the prospectus requirements of the Act contained in clause 58(1)(a) of the Act, and, with respect to individuals, pursuant to the exemption contained in section 90 of the regulations under the Act. Units have also been offered to investors in other jurisdictions pursuant to similar private placement exemptions;

2. in each case, a report in Form 8 to the Regulation was filed with the Commission.

3. Excalibur LP recently made a distribution to its limited partners, and provided limited partners with the opportunity to re-invest all or a portion of the amount of the distribution. In this connection, the Purchasers have indicated that they wish to purchase additional Units (the "Reinvestment");

4. the Purchasers will purchase Units pursuant to the Reinvestment as principal for investment only and not with a view to resale or distribution. The purchase prices of the re-investment of many of the limited partners exceed \$97,000. However, the purchase prices of the re-investments of the Purchasers are less than \$97,000. Relevant information is as follows:

Purchaser	Original Date of Purchase	Purchase Price	Residence	Re-Investment
1219410 Ontario	January 29,	\$112,615.00	205 Vesta Drive	\$31,036.80 US

Ltd.	1997	US	Toronto, ON M5P 3A1	
Schreter Enterprises	July 1, 1999	\$150,115.00 US	6388 Victoria Ave. Unit 8 Montreal, Quebec H3W 2S5	\$22,851.20 US
FIG798	August 4, 1998	\$150,000.00 US	c/o Itz Kalmanowitz 22 Shabar Street Beit Hakerem Jerusalem 96263	\$20,849.40 US
	May 12, 1999	\$74,972.50 US	c/o Itz Kalmanowitz 22 Shabar Street Beit Hakerem Jerusalem 96263	
	July 1, 1999	\$80,287.00 US	c/o Itz Kalmanowitz 22 Shabar Street Beit Hakerem Jerusalem 96263	
Joan Sohn	April 30, 1999	\$150,000.00 US	Apt. 1903, 110 Bloor St. Toronto, Ontario M5S 1M4	\$24,908.80 US
M. Katherine Howe	November 9, 1998	\$81,575.00 US	1595 Buffalo Place Winnipeg, Manitoba R3T 1M1	\$16,000.00 US
Elizabeth Reiman	February 4, 1999	\$150,000.00 US	20 Sunset Way Priddis, Alberta T0L 1W0	\$25,600.00 US
Ed Reiman	January 6, 1998	\$150,000.00 US	20 Sunset Way Priddis, Alberta T0L 1W0	\$33,518.40 US
Don Howe	November 9, 1998	\$326,300.00 US	1595 Buffalo Place Winnipeg, Manitoba R3T 1M1	\$64,000.00 US
GBRKR Syndicate	April 9, 1998	\$160,000.00 US	5A Brachyahu St. Beth Hakerem, Jerusalem Israel 96225	\$16,065.00 US
IIS Investments	January 29,	\$250,000.00	5A Brachyahu St.	\$48,000.00 US

1997

US

Beth Hakerem,
Jerusalem
Israel 96225

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, trades in connection with the issuance of additional Units by Excalibur LP to the Purchasers acquiring Units through the Reinvestment shall be exempt from sections 6 and 37 of the Act.
2. THAT the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION

Director – Legal