

THE SECURITIES ACT

)

Order No. 5181

)

Section 20(1)

)

September 27, 2006

INTERMOUNTAIN FORAGE LTD.

WHEREAS:

(A) Intermountain Forage Ltd. (the "Issuer") has applied to The Manitoba Securities Commission (the "Commission") for an order under subsection 20(1) of The Securities Act, R.S.M. 1988, c. S50 (the "Act") that, subject to certain conditions, the Issuer be exempted from the requirements of clause 92(a)(ii) of the Securities Regulation to the Act (the "Regulation") to permit the Issuer to make sales of its securities under the provisions of subsection 91(b) of the Regulation until October 31, 2006;

(B) It has been represented to the Commission by the Issuer that:

1. The issuer is a Manitoba corporation which buys forage from local producers, processes and compacts the forage, and then markets the end product to national and international markets, mainly Japan.
2. The Issuer commenced an offering under s. 91(b) of The Securities Regulation on March 15, 2006 (the "Offering"), at which time they filed with the Commission a Notice of Intention to Trade (Form 23 to The Securities Regulation) and a copy of the Offering Memorandum (Form 26 to The Securities Regulation).
3. The Offering is for a minimum of \$150,000 to a maximum of \$500,000 from the sale of Class B Common Shares at \$1 per share.
4. The offering has been approved under the Community Enterprise Development Tax Credit Regulation, such that purchasers of the shares may claim a tax credit on the purchase of the Class B Common Shares.
5. The Issuer had until September 12, 2006 to complete the trades and to file their report of trades.
6. On August 29, 2006, staff received an application dated August 25, 2006 requesting an extension of time to complete the offering to October 31, 2006.
7. As of September 19, 2006, the issuer had subscriptions in hand for \$18,000 and commitments for an additional \$90,000 ("Current Investors").

8. Many of the potential investors were involved in farming in the area where the issuer's facility is located, and an early harvest has made it difficult to complete the marketing of the Offering.

9. The Issuer believes that an extension to October 31, 2006 will allow the Issuer to complete the Offering.

10. The Offering with the exception of the extension of time, will be completed in accordance with subsection 91(b) of the Regulation to the Act.

(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 made in connection with the Offering will be exempt from the requirements contained in clause 91(a)(ii) subject to the following conditions:

(i) all trades pursuant to the Offering are completed on or before October 31, 2006;

(ii) the Issuer files a report in Form 27 together with all the necessary attachments thereto by November 10, 2006;

(iii) a copy of the order will be provided to the Current Investors who will be given an opportunity to withdraw their subscription within 7 days of receiving this order; and

(iv) a copy of this order is provided to any purchaser along with the Offering Memorandum prior to their subscribing for securities under the Offering.

2. THAT the fee for this order shall be \$1,000.00.

BY ORDER OF THE COMMISSION

Deputy Director - Legal