

THE SECURITIES ACT

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Order No. 4949

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Section 148(1)

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December 21, 2005

PANGEO PHARMA INC.

(A) WHEREAS The Manitoba Securities Commission (the "Commission") issued Commission Order No. 4216 on July 14, 2003 (the "Cease Trade Order") which ceased trading in the securities of Pangeo Pharma Inc. (the "Applicant"). **(B) AND WHEREAS** the Applicant has applied to the Commission pursuant to s.148(1) of The Securities Act, R.S.M. 1988, c.S50 (the "Act") for a partial revocation of the Cease Trade Order; **(C) AND WHEREAS** the Applicant has represented to the Commission that:

1. The Applicant was formed on August 17, 1987 under the Companies Act (British Columbia). On September 12, 2000, the Applicant was continued as a federal company under the Canada Business Corporations Act ("CBCA").
2. The Applicant is a reporting issuer under the securities legislation (the "Legislation") of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares with no par value, of which 76,410,938 common shares were issued and outstanding.
4. The Order was issued as a result of the Applicant's failure to file its annual financial statements for the year ended January 31, 2003. Subsequently, the Applicant failed to file its audited financial statements for the years ended January 31, 2004 and 2005 and all interim financial statements since January 31, 2003.
5. The Applicant is also subject to cease trade orders issued by the British Columbia Securities Commission (the BCSC) dated July 10, 2003, Ontario Securities Commission (the OSC) dated June 24, 2003, and the Quebec Securities Commission (the MSC) dated June 23, 2003 for failure to file its annual financial statements for the year ended January 31, 2003. The Applicant has concurrently applied for a partial revocation of these cease trade orders.
6. On July 10, 2003, the Applicant filed a petition under the Canadian Creditors Arrangement Act ("CCAA") and on October 21, 2003, the creditors of the Applicant approved a Plan of Arrangement whereby all the assets of the Applicant would be liquidated and the proceeds distributed to creditors. The monitor of the Applicant's CCAA proceedings, Ernst & Young ("E&Y"), informed the Applicant that all assets were liquidated by the end of 2003 and one cash

distribution to the unsecured creditors was remaining and should be completed within 90 days. Upon the final cash distribution to unsecured creditors, E&Y will be discharged as monitor and the CCAA proceedings will be terminated. E&Y has not objected to any of the actions to be undertaken by the Applicant pursuant to the partial revocation order.

7. An extraordinary general meeting of the shareholders of the Applicant was held on September 29, 2005. The Applicant shareholders were asked to approve, among other items, the election of N. Ross Wilmot, CA, as director, approve a stock consolidation on a basis of one new share for every twenty-five old share (the "Stock Consolidation") and a change of name from "PanGeo Pharma Inc." to "Silvio Ventures Inc." These resolutions were passed by the shareholders of the Applicant. At the meeting, the Applicant accepted nominations from the floor for the election of two additional directors to satisfy minimum CBCA requirements. Kurt Lahey, CGA, and Brian Cheston were nominated and elected directors by the shareholders. The three elected directors are all British Columbia residents.

8. On November 12, 2004, the TSX Inc. ("TSX") suspended trading of the shares of the Applicant for failure to meet certain continuous listing requirements of the TSX. On November 28, 2005, the Applicant's shares were accepted for listing on the NEX board of the TSX venture Exchange and delisted from the TSX. The NEX board accepts companies previously listed on the TSX which have failed to maintain compliance with the ongoing financial listing standards of the exchange. The NEX board allows "inactive" companies to maintain a listing while they complete their reorganizations. In order to qualify for the NEX board, the Applicant must, among other conditions, be a reporting issue in good standing with all relevant securities regulatory authorities and under corporate law. Due to the Cease Trade Orders, the Applicant's shares will remain suspended on the NEX board. The Applicant's common shares are not listed or quoted on any other exchange or market in Canada or elsewhere.

9. To bring its continuous disclosure records up to date, the Applicant proposes to file on SEDAR its audited financial statements for the fiscal years ended January 31, 2004 and 2005, and its interim financial statements commencing April 30, 2005 to date (collectively, the "Financial Statements"). The Applicant is awaiting the completion of the audited and interim financials statements and they will be filed on SEDAR when completed.

10. In conjunction with the forgoing, the Applicant wishes to proceed with the proposed the Stock Consolidation and to change the name of the company to "Silvio Ventures Inc.", subject to regulatory approval. Following the Stock Consolidation, the Applicant will have approximately 3,056,000 common shares issued and outstanding

11. To fund the cost of the issuance of the Stock Consolidation, shareholder meetings, the name change, cost of legal and accounting professionals, and for

general working capital, the Applicant is proposing to complete a private placement of equity securities to raise gross proceeds of \$150,000 (the "Private Placement") by issuing 3,000,000 post-consolidated common shares at a price per share of \$0.05, subject to regulatory approvals. The proposed number of shares outstanding following the Private Placement will be approximately 6,056,000.

12. The Applicant proposes to use the proceeds from the Private Placement as follows:

- a. completion of the audit and filing of the Financial Statements
- b. issuance of the Stock Consolidation,
- c. shareholder meetings,
- d. the name change,
- e. cost of legal and accounting professionals, and
- f. for general working capital.

13. The Applicant cannot complete the issuance of the Stock Consolidation and Private Placement because of the Order.

14. The Private Placement is to be completed in compliance with all applicable policies of the NEX board of the TSX Venture Exchange and applicable securities legislation.

15. The Applicant will provide written notice to the recipients of the Private Placement shares that all of the Applicant's securities will remain subject to the Order.

(D) AND WHEREAS considering the Application and the recommendation of the staff of the Commission;

(E) AND WHEREAS the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to the Act, that the Cease Trade Order be and is hereby partially revoked solely to permit the Stock Consolidation and the issuance of the Private Placement shares and all acts in furtherance of the completion of the issuance of the Private Placement shares.

BY ORDER OF THE COMMISSION:

Deputy Director - Legal

