

THE SECURITIES ACT ) Order No. 2866  
 )  
Section 20 ) April 6, 2000

SPIDER RESOURCES INC.

WHEREAS:

(A) Application has been made on behalf of Spider Resources (the "Company") to The Manitoba Securities Commission (the "Commission") for an Order pursuant to Section 20 of *The Securities Act* (Manitoba) (the "Act") exempting from the registration and prospectus requirements of Sections 6 and 37 of the Act the issuance of compensation warrants of the Company to Wellington West Capital Inc. ("Wellington West") and/or any of its officers, directors, employees as additional compensation in respect of a private placement of the Company's securities in the Province of Manitoba;

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

1. The Company is incorporated under the *Canada Business Corporations Act* with its head office located at 630 Rene-Leveque Blvd., 2855, Montreal, Quebec and is a reporting issuer in the Provinces of Quebec, Ontario and Alberta;
2. The outstanding securities of the Company currently consists of 94,255,727 common shares ("Common Shares"). The Common Shares of the Company are listed on the Canadian Venture Exchange ("CDNX");
3. The Company proposes to issue to purchasers resident in Manitoba, pursuant to applicable private placement exemptions, 6,500,000 Common Shares at a price of \$0.10 per share (hereinafter referred to as the "Private Placement");
4. Wellington West has agreed to act as Manitoba agent for the Company in connection with the Private Placement subject to terms and conditions of an agency agreement (the "Agency Agreement") dated as of March 17, 2000;
5. Pursuant to the Agency Agreement, the Company will, subject to receipt of regulatory approval, pay the applicable commission to Wellington West which includes the issuance to Wellington West and/or any of its officers, directors and employees of compensation warrants of the Company ("Compensation Warrants"). Th Compensation Warrants are exercisable at any time up to two years following the issuance and entitle the holder to acquire Common Shares at a price of \$0.10 per Compensation Warrant held;
6. The CDNX has approved the issuance of the Compensation Warrants;
7. The issuance by the Company of the Compensation Warrants to Wellington West and/or any of its officers, directors and employees in consideration for

services performed by Wellington West in connection with the Private Placement may be subject to the registration and prospectus requirements of the Act for which an exemption is not available.

(C) The Commission is satisfied in the circumstances of this particular case that it would not be prejudicial to the public interest to grant the Order requested.

IT IS ORDERED:

1. **THAT**, pursuant to Section 20 of the Act, the Company be exempted from the requirements of Sections 6 and 37 of the Act with respect to the issuance of Compensation Warrants by the Company to Wellington West and/or any officers, directors or employees pursuant to the Agency Agreement in consideration for services performed by Wellington West in connection with the Private Placement.
2. **THAT** Compensation Warrants or Compensation Shares acquired pursuant to the exercise of the Compensation Warrants by Wellington West and/or any officer, director or employee of Wellington West shall not be resold or transferred until the expiration of a period of four (4) months from the date of issuance of the Compensation Warrants.
3. **THAT** the fee for this order shall be \$650.00.

BY ORDER OF THE COMMISSION.

DIRECTOR - LEGAL