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| THE SECURITIES ACT | ) | Order No. 4000 |
| | ) | |
| Section 148 | ) | January 6, 2003 |

STALL LAKE MINES LIMITED

WHEREAS:

**(A)** By Order No. 3993 (the "Order") of The Manitoba Securities Commission (the "Commission") dated December 20, 2002, issued pursuant to section 148(1) of The Securities Act (the "Act"), trading in the securities of STALL LAKE MINES LIMITED (the "Issuer") was directed to cease forthwith for a period of fifteen days from December 20, 2002 until January 3, 2003 the failure of the Issuer to file with the Commission a copy of its interim financial statements (the " Financial Statements") for the 6 months period ended September 30, 2002 as required by section 129(5) of the Act;

**(B)** A copy of the Financial Statements has not yet been filed with the Commission;

**(C)** On the basis of the foregoing, I am of the opinion that it is in the public interest that the direction to cease trading in the securities of the Issuer set out in the Order should be extended until such time as the Issuer complies with the requirements of Part XII of the Act.

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

**1. THAT**, pursuant to section 148(1) of the Act, the direction to cease trading in the securities of the Issuer set out in the Order is hereby extended until such time as:

(a) the Issuer becomes current in its filings with the Commission under Part XII of the Act; and

(b) the Issuer submits a written request to the Commission to have this order revoked.

DIRECTOR