

THE SECURITIES ACT

)

Order No. 3066

)

Section 20

)

September 26, 2000

WILDCAT EXPLORATION LTD.

WHEREAS:

(A) Wildcat Exploration Ltd. (the "Issuer") has applied to The Manitoba Securities Commission (the "Commission") pursuant to Section 20(1) of the *Securities Act* R.S.M. 1988, Chapter S50, as amended (the "Act"), for an Order that certain trades in shares of the Issuer shall be exempt from sections 6 and 37 of the Act;

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

1. The Issuer is a corporation incorporated on February 11, 1998 by Articles of Incorporation under the provisions of *the Corporations Act* (Manitoba).
2. The Issuer filed Articles of Amendment dated August 11, 2000, pursuant to which, *inter alia*, a new class of common shares was created (the "Common Shares"), and all issued and outstanding Class A and Class B common shares of the Issuer were consolidated on a ratio of one (1) Common Share for every Class A and Class B common share issued and outstanding.
3. The principal business of the Issuer consists of the acquisition and exploration of mineral properties, and the Issuer holds interests in a number of mining properties in the Province of Manitoba.
4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares, with 3,377,000 Common Shares issued and outstanding as at August 11, 2000.
5. The Common Shares of the Issuer do not currently trade on any stock exchange or over-the-counter market.
6. On March 2, 1998 the Issuer filed a Notice of Intention to Trade in a Security with the Commission respecting an offering pursuant to subsection 91(a) of the Regulations (the "First 91(a) Offering").
7. With respect to the First 91(a) Offering, and by virtue of a Section 20 Application filed by the Issuer, the Commission granted Order No. 2355 dated November 18, 1998 whereby the Issuer was given an extension with respect to the 180 day time period set out in sub-section 91(a)(ii) of the Regulations, during

which 180 day period the First 91(a) Offering would otherwise have been required to have been completed.

8. The Issuer filed and executed a Form 27 as prescribed by the Regulations dated February 8, 1999 confirming the completion of the First 91(a) Offering.

9. The Issuer, unaware that section 91(a)(iv)(A) prohibited the Issuer from engaging in any further trades pursuant to section 91(a), filed a Form 23 of the Regulations dated December 22, 1999 (the "Second 91(a) Offering").

10. Pursuant to the Second 91(a) Offering, the Issuer issued a total of 10 units comprised of 10,000 Class A common shares at \$6,000 per unit, and 9 units comprised of 10,000 Class B common shares at \$6,000 per unit to a total of 12 investors resident in Manitoba.

11. A Form 27 of the Regulations dated June 20, 2000 was filed with the Manitoba Securities Commission confirming the completion of the Second 91(a) Offering

12. As part of the due diligence being performed in connection with a potential public offering, it came to the attention of the Issuer that the exemption contemplated by Regulation 91(a) was only available to the Issuer as a one time exemption. Accordingly, as a result of previously relying on a Section 91(a) exemption pursuant to the First 91(a) Offering, the Second 91(a) Offering would not strictly comply with section 91(a) of the Regulations.

13. The Issuer has disclosed to each of the shareholders who purchased shares pursuant to the Second 91(a) Offering (the "Shareholders") that the Issuer was not in compliance with section 91(a) of the Regulations and that, as a result, each such Shareholder would be entitled to rescind their subscription and have their proceeds refunded.

14. Each of the Shareholders has indicated his intention to be bound by the terms and conditions of the Second 91(a) Offering, and to waive any right of rescission in respect thereof.

15. The Issuer is prepared to rescind the subscription and refund the investment of any Shareholder who will not sign a waiver of such right ("the Waiver").

16. The Issuer has filed a preliminary prospectus with the Commission with respect to an initial public offering of A units and B units, each A unit being comprised of 1,667 flow through shares, 833 common shares and 2,500 common share purchase warrants, and each B unit consisting of 2,500 common shares and 2,500 common share purchase warrants. The Issuer anticipates filing a final prospectus with the Commission pursuant to this offering during the final week of September, 2000.

(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, the trades by the Issuer in connection with the Second 91(a) Offering are hereby exempted from sections 6 and 37 of the Act, provided that:

(a) A copy of this Order is provided to each of the Shareholders, along with a request to execute the Waiver; and

(b) The Issuer obtains a duly executed Waiver from each of the Shareholder or, in the alternative, rescinds the subscription and refunds the subscription proceeds of any Shareholder unwilling to sign the Waiver.

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

BY ORDER OF THE COMMISSION

Director – Legal