

THE SECURITIES ACT) Order No. 4083
)
SECTION 20) March 19, 2003

WILDCAT EXPLORATION LTD.

WHEREAS:

(A) Wildcat Exploration Ltd. (the "Issuer"), has applied to The Manitoba Securities Commission (the "Commission") under subsection 20(1) of *The Securities Act*, R.S.M. 1988, c. S50 (the "Act"), for an order that certain trades in the shares of the Issuer be exempted from Sections 6 and 37 of the Act;

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

1. The Issuer was incorporated on February 11, 1998 by Articles of Incorporation under the provisions of The Corporations Act (Manitoba).
2. The Issuer filed Articles of Amendment on August 11th, 2000 which provided, among other things, the reorganization of the share capital structure of the Issuer to consist of an unlimited number of common shares of which 8,705,860 are presently issued and outstanding.
3. On October 30th, 2000, the Issuer was granted final receipt for its initial offering prospectus dated October 26th, 2000.
4. The Issuer is a reporting issuer under the Act, as well as in British Columbia and Alberta.
5. The Issuer's principal business is the acquisition and exploration of mineral properties and it holds interest in a number of such properties in Manitoba.
6. The Issuer's shares are posted for trading on the TSX Venture Exchange.
7. On November 30th, 2001, the Issuer filed a notice of intention to trade under Section 91(b) of the Regulations (Form 23) providing for the issuance of securities of its own issue to sophisticated purchasers by way of a private placement offering memorandum (the "Private Placement").
8. On December 30th, 2001 an amended Form 23 was filed with the Commission. A copy of said Form 23 is also annexed hereto.

9. The offering memorandum prepared in accordance with the requirements of Form 26 which was filed in definitive form with the Commission on December 30th, 2001 as per Sections 91(b)(iii) and 92(2) of the Regulations.
10. Final closing of the Private Placement took place on December 31st, 2001 and no other securities were issued subsequent to that date.
11. The Private Placement was subscribed by fewer than fifty (50) sophisticated purchasers.
12. All subscribers were required to complete and sign a Form 25 as well as a Subscription and Renunciation Agreement which was annexed to the offering memorandum.
13. In accordance with Section 92(2) of the Regulations, the Corporation was required to prepare and file a report in Form 27 with the Commission on the earlier of 15 days after the termination of trading or 180 days from the date of the filing of the notice of intent to trade (Form 23) along with supporting documents including originally executed Form 25s completed by subscribers.
14. Due to a failure of internal controls, the Form 27 report was filed on July 9th, 2002, a date beyond the limits set by Section 92(2) of the Regulations. Supporting documents that were to be filed with the Form 27 were not filed until February, 2003.
15. The Issuer will disclose to each Subscriber that the Issuer is not in compliance with Regulation 92(2) and that as a result, each such Subscriber is entitled to rescind their subscription and have their proceeds refunded.
16. The Issuer is prepared to rescind the subscription and refund the investment of any Subscriber who will not sign a waiver of such right (the "Waiver").

(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 THAT:

1. Pursuant to Section 20 (1) of the Act, the trades by the issuer in connection with the Private Placement 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 Subscribers along with a request to execute the Waiver; and,
 - (b) The Issuer obtains a duly executed Waiver from each of the Subscribers or, in the alternative, rescinds the subscription and refunds the subscription proceeds of any Subscriber unwilling to sign the Waiver.

2. THAT the fee for this order is \$1,000.

BY ORDER OF THE COMMISSION

Deputy Director - Legal