



THE SECURITIES ACT

Section 147.1(1)

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Order No. 7119

June 1, 2015

San Gold Corporation

WHEREAS

(A) San Gold Corporation (the **Filer**) failed to file the following periodic disclosure:

- a. the interim financial statements and interim management's discussion and analysis for the three months ended March 31, 2015 as required under National Instrument 51-102 *Continuous Disclosure Obligations*; and
- b. the certification of interim filings for the three months ended March 31, 2015 as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; (collectively, the **Unfiled Documents**).

(B) The Filer understands that its default in not filing the Unfiled Documents (the **Default**) may cause the Director (the **Director**) of The Manitoba Securities Commission (the **Commission**) to order that all trading in or purchasing cease in respect of any security of the Filer, but requests instead that the Director order the cessation of trading in or purchasing of its securities by Gregory Gibson and Mandeep Rai (each referred to separately as the **Respondent**).

(C) The Filer has represented to the Commission that:

1. The Filer is a reporting issuer under *The Securities Act* (Manitoba) (the **Act**).
2. The Filer anticipates and expects to file the Unfiled Documents and any other periodic disclosure required to be filed pursuant to the Act while this order is in effect (the **Other Disclosure**) on or before June 19, 2015.
3. The Filer has the necessary financial and human resources, including a reasonable number of directors and officers in place, to address the Default in a timely and effective manner and comply with all other continuous disclosure requirements (other than requirements reasonably linked to the Default) for the duration of the Default.
4. The Filer is actively pursuing the development of its products or properties.

5. The Filer's securities are listed on a Canadian exchange and there is an active, liquid market for those securities.

6. The Filer is not appearing in default on the reporting issuer list or on the defaulting reporting issuer list of any securities regulatory authority for any reason other than the failure to file the Unfiled Documents.

7. The Filer has filed on SEDAR and disseminated in the same manner as a news release a notice of default containing the information described in Part 4.3 of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults (NP 12-203)* and thereafter will file on SEDAR every two weeks a default status report containing the information described in Part 4.4 of NP 12-203 for the duration of the Default.

(D) Each Respondent has represented to the Commission that:

1. He is aware that an order will be issued against him prohibiting trading in or purchasing securities of the Filer and consents to the issuance of that order.

I Hereby Order pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that regard:

1. **THAT**, pursuant to section 147.1(1) of the Act, each Respondent cease trading in or purchasing the securities of the Filer until this order has been revoked or varied or until the later of:

- a. two full business days following the date the Filer files the Unfiled Documents;
and
- b. two full business days following the date the Filer files the Other Disclosure.

BY ORDER OF THE COMMISSION


Wayne Bridgeman
Deputy Director