

IN THE MATTER OF THE *SECURITIES ACT*,
R.S.N.W.T. 1988, ch. S-5, AS AMENDED

- and -

IN THE MATTER OF An Exemption for Solicitations of Expressions of Interest

BLANKET ORDER NO. 9

WHEREAS paragraph 7.1(a) of Part 7 of National Instrument 44-101 *Short Form Prospectus Distributions* provides an exemption from the prospectus requirement for solicitations of expressions of interest before the filing of a preliminary short form prospectus for securities to be issued under a bought deal offering;

AND WHEREAS the exemption in Part 7 of NI 44-101 does not extend to the solicitation of expressions of interest for securities to be issued under an over-allotment option;

AND WHEREAS the Registrar has determined that it is in the public interest to make this order;

IT IS ORDERED THAT:

1. In this Order

“**NI 44-101**” means National Instrument 44-101 *Short Form Prospectus Distributions*;

“**over-allocation position**” means the amount by which the total number or principal amount of securities that are the subject of offers to purchase received by all underwriters of a distribution exceeds the total number or principal amount of securities that all underwriters have agreed to purchase under an enforceable agreement with the issuer;

“**over-allotment option**” means a right granted to the underwriters by an issuer or a selling security holder in connection with the distribution of securities under a short form prospectus to acquire additional securities of the same class as was distributed under the short form prospectus; and

“**short form prospectus**” means a short form prospectus filed under NI 44-101.

2. The requirement to file a prospectus or statement of material facts under paragraph 27(2)(a) of the Act does not apply to soliciting expressions of interest before the filing of a preliminary short form prospectus for securities to be issued under an over-allotment option, provided that:

- (a) the issuer satisfies the conditions in paragraph 7.1 (a) to (e) of NI 44-101; and
- (b) the over-allotment option
 - (i) is granted for the purposes of covering the underwriters' over-allocation position;
 - (ii) expires not more than 60 days after the date of closing of the distribution; and
 - (iii) is limited to the lesser of
 - (A) the over-allotment position determined as at the closing of the distribution; and
 - (B) 15% of the number or principal amount of the securities qualified for the distribution, other than the securities issuable on the exercise of the over-allotment option.

DATED at Yellowknife in the Northwest Territories this 8th day of January, 2007.

Gary MacDougall

Gary I. MacDougall,
Registrar of Securities