



IN THE MATTER OF THE *SECURITIES ACT*,
S.N.W.T. 2008, c. 10, AS AMENDED

- and -

*Exemption from Restriction on Paying Commissions and Finder Fees in Offering Memorandum
Exemption in National Instrument 45-106 Prospectus and Registration Exemptions*

BLANKET ORDER 32-503

WHEREAS subsection 2.9(2) of NI 45-106 *Prospectus and Registration Exemptions* (NI 45-106) grants an exemption from the prospectus requirement to issuers that deliver offering memoranda to purchasers in the prescribed form and comply with other requirements;

AND WHEREAS subsection 2.9(4) of NI 45-106 provides that no commission or finder's fee may be paid to any person other than a registered dealer in connection with trades under the exemption in subsection 2.9(2);

AND WHEREAS the Superintendent has determined that providing exemptive relief from the prohibition in subsection 2.9(4) would not be prejudicial to the public interest;

IT IS ORDERED THAT issuers using the exemption in subsection 2.9(2) of NI 45-106 are exempt from the prohibition in subsection 2.9(4).

DATED at Yellowknife in the Northwest Territories this 14th day of April, 2010.

Gary MacDougall
Gary I. MacDougall,
Superintendent of Securities