

**IN THE MATTER OF
*THE SECURITIES ACT, 1988, S.S. 1988, c. S-42.2***

**AND
IN THE MATTER OF**

VALYKI VENTURES (1991) LTD.

**EXTENDING ORDER
(Section 134)**

WHEREAS the Saskatchewan Securities Commission (the "Commission") issued a Temporary Order dated February 25, 1997 (the "Temporary Order") pursuant to clause 134 (1)(d) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that trading in all securities by Valyki Ventures (1991) Ltd. (Valyki) cease up to and including March 11, 1997 and that pursuant to clause 134(1)(a) of the Act that the exemptions contained in sections 38, 39, 39.1, 81, 82, and 102 of the Act and the exemptions contained in *The Securities Regulations, R.R.S., c.-42.2 Reg 1*, which provide for exemptions from the requirements of sections 27, 58, 71, or 104 to 109 of the Act, shall not apply forthwith up to and including March 11, 1997 with respect to any trade in securities by Valyki;

AND WHEREAS the Commission has not received a request from Valyki for a hearing pursuant to the terms of the Temporary Order;

AND WHEREAS the Commission has not been provided with satisfactory information with respect to this matter;

THE COMMISSION HEREBY ORDERS pursuant to subsection 134(3) of the Act that the Temporary Order be and is hereby extended until the Commission is provided with satisfactory information to enable it to make a further order in this matter.

Dated at Regina, Saskatchewan on March 11, 1997.

"Marcel de la Gorgendière"
Marcel de la Gorgendiere, Q.C.

Chairman
Saskatchewan Securities Commission

TO: Valyki Ventures (1991) Ltd.
C/O MBD Financial Consulting
#404-333-25th Street East
Saskatoon, Saskatchewan
S7K 0L4