



IN THE MATTER OF
THE SECURITIES ACT 1988, S.S. 1988, c. S-42.2 (the "Act")

AND

IN THE MATTER OF
ATEBA RESOURCES INC.

(Formerly Ateba Technology & Environmental Inc.)

(Formerly Ateba Mines Inc.)

ORDER

(Subsection 158(4))

WHEREAS the Director of the Saskatchewan Financial Services Commission – Securities Division (the **Director**) issued a cease trade order on February 21, 2002 pursuant to Subsection 134.1(2) of the Act (the **Cease Trade Order**) which provided that all trading in the securities of Ateba Resources Inc. (the **Applicant**) shall cease until further order by the Director;

AND WHEREAS the Applicant has applied to the Director pursuant to Subsection 158(4) of the Act for an order revoking the Cease Trade Order;

AND WHEREAS the Applicant has represented to the Director that:

1. The Applicant was formed by articles of amalgamation under the *Business Corporations Act* (Ontario) on February 1, 1988. On April 30, 2001, Ateba Mines Inc. (the **Predecessor**) changed its name to Ateba Technology & Environmental Inc. and on October 16, 2008, Ateba Technology & Environmental Inc. changed its name to Ateba Resources Inc.
2. The Applicant's registered and head office is located at 130 King Street West, Suite 3680, Toronto, Ontario, M5X 1B1.
3. The Applicant is a junior exploration company engaged in the acquisition and exploration of mineral properties. The Applicant's principal asset consists of twenty-five (25) patented (surface and mining rights) mining claims located in Gunterman and Joubin Township, Ontario.
4. The Applicant is a reporting issuer or the equivalent under the securities legislation of the Provinces of Ontario, British Columbia, Alberta, Manitoba, Saskatchewan and Quebec. The Applicant is not a reporting issuer in any other jurisdiction in Canada.
5. The Applicant's authorized share capital consists of an unlimited number of common shares (the **Common Shares**) and an unlimited number of special shares (the **Special Shares**), issuable in series. On October 16, 2008, the Applicant consolidated its

issued and outstanding Common Shares on the basis of one post-consolidation Common Share for every five pre-consolidation Common Shares. The Applicant currently has 23,848,847 Common Shares and no Special Shares issued and outstanding.

6. The Cease Trade Order was issued as a result of the Applicant's failure to file comparative annual audited financial statements for the year ended December 31, 2000, comparative interim financial statements for the three, six, and nine month quarters ending March 31, June 30, and September 30 for each of the fiscal periods 1999 through 2001, and confirmations of delivery of the financial statements as required. Since the imposition of the Cease Trade Order, the Applicant has filed on SEDAR: (i) the audited annual financial statements for the year ended December 31, 2002 (filed on June 12, 2003); and (ii) interim unaudited financial statements for the periods ended March 31, 2003 (filed on June 12, 2003); June 30, 2003 (filed on August 29, 2003); and September 30, 2003 (filed on November 28, 2003) (**the 2002 Financial Statements and 2003 Interim Financial Statements**).
7. Prior to the issuance of the Cease Trade Order, the Common Shares of the Applicant were traded on the TSX Venture Exchange (**TSXV**). The Common Shares of the Applicant were de-listed from the TSXV on December 22, 2004. The Applicant has no securities, including debt securities, that are currently listed or quoted on any exchange or market in Canada or elsewhere.
8. The Applicant has been effectively inactive since 2002. The Applicant's business failed in 2002 as a result of financial distress caused by the Applicant's exhaustion of all of its resources in connection with a failed business combination.
9. In addition to the Cease Trade Order, the Applicant is subject to the following cease trade orders (collectively, the **Other Cease Trade Orders**):
 - (a) an order issued by the Ontario Securities Commission (the **OSC**) dated May 23, 2003, and extended by a further order dated June 24, 2003 for failure to file audited annual financial statements for the year ended December 31, 2002;
 - (b) an order issued by the British Columbia Securities Commission (the **BCSC**) on June 3, 2003, as extended by a further order dated June 2, 2004, for failure to file audited annual financial statements for the year ended December 31, 2003 and unaudited first quarter interim financial statements for the period ended March 31, 2004;
 - (c) an order issued by the Alberta Securities Commission (the **ASC**) on June 17, 2004, as extended by a further order dated June 30, 2004, for failure to file audited annual financial statements for the year ended December 31, 2003 and unaudited first quarter interim financial statements for the period ended March 31, 2004; and
 - (d) an order issued by the Autorité des marchés financiers (the **AMF**) on May 26, 2003, for failure to file audited annual financial statements for the year ended December 31, 2002 and unaudited first quarter interim financial statements for the period ended March 31, 2003.
10. In addition to the Other Cease Trade Orders, the Predecessor is subject to a cease trade order (the **Predecessor Cease Trade Order**); an order issued by the Manitoba Securities Commission (the **MSC**) on January 19, 1995, as extended by a further order dated February 2, 1995, for failure to file its audited annual financial statements for the years ended December 31, 1992 and 1993, as well as its unaudited interim financial statements for the six month periods ended June 30, 1993 and 1994.

11. Since the imposition of the Predecessor Cease Trade Order, the Predecessor has subsequently filed the outstanding continuous disclosure documents referenced in paragraph 10.
12. The Applicant has applied to the Securities Regulators to have each of the Other Cease Trade Orders and the Predecessor Cease Trade Order concurrently revoked.
13. By partial revocation order dated December 7, 2007, **(the Partial Revocation Order)**, the OSC varied its cease trade order to permit the Applicant to raise working capital for its reactivation through the completion of the following brokered private placements of the Applicant's Common Shares: (i) 75,000,000 Common Shares at a price of \$0.01 per share; and (ii) 10,000,000 Common Shares at a price of \$0.03 per share, in reliance on exemptions available pursuant to National Instrument 45-106 *Prospectus and Registration Exemptions*. The Partial Revocation Order terminated in February 2008.
14. In contravention of the Partial Revocation Order, the Applicant has completed (i) a private placement for 80,060,000 Common Shares at a price of \$0.01 per share on February 6, 2008; and (ii) a private placement for 9,733,333 Common Shares at a price of \$0.03 per share on May 21, 2008.
15. The applicant engaged in further contraventions in connection with the Applicant's commitment to the issuance of its securities under certain agreements that were entered into during the time of the Cease Trade Order and the Other Cease Trade Orders. Such securities will be issued subsequent to the full revocation of the Cease Trade Order and the Other Cease Trade Orders.
16. The Applicant has filed the following continuous disclosure documents on SEDAR (collectively, the **Continuous Disclosure Documents**):
 - (a) the audited annual financial statements for the fiscal years ended December 31, 2003, 2004, 2005, 2006 and 2007; Management's Discussion & Analysis (**MD&A**) as required under National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* for the fiscal years ended December 31, 2005, 2006 and 2007 and all related annual certificates as required under Multilateral Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109);
 - (b) interim unaudited financial statements and interim MD&A for the fiscal quarters ended March 31, 2008, June 30, 2008 and September 30, 2008; and all related interim certificates as required under MI 52-109; and
 - (c) revised interim unaudited financial statements and interim MD&A for the fiscal quarters ended June 30, 2008 and September 30, 2008 and related interim certificates as required under MI 52-109.
17. Except for the filing of the 2002 Financial Statements and 2003 Interim Financial Statements and the Continuous Disclosure Documents, the Applicant has not filed on SEDAR: (i) its interim financial statements nor related interim MD&A's for the fiscal years 2004 - 2007; (ii) MD&A for the fiscal year 2004; and (iii) all related interim certificates in relation to such filings as required by MI 52-109 (collectively, the **Unfiled Documents**). The Applicant believes that the Unfiled Documents would not provide additional useful information concerning the present or future operations or financial circumstances of the Applicant as the Applicant was effectively inactive during this period and no significant transactions or litigation occurred during that time.

18. Except for the Unfiled Documents, the Applicant is not in default of any of its obligations as a reporting issuer under the Act or the rules and regulations made pursuant thereto.
19. The Applicant is now substantially up-to-date with its continuous disclosure obligations and has paid all required outstanding filing fees associated with those obligations owing to the Saskatchewan Financial Services Commission.
20. The Applicant's SEDAR and SEDI profiles are up-to-date.
21. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
22. The Applicant did not hold annual general meetings of shareholders for the years 2003 through 2007. The Applicant's annual and special meeting of shareholders was held on October 10, 2008.
23. Upon the issuance of this revocation order, the Applicant will issue and file a news release and a material change report on SEDAR.

AND UPON considering the application to the Director;

AND WHEREAS the Director is satisfied that it would not be prejudicial to the public interest to revoke the Cease Trade Order;

IT IS ORDERED, pursuant to section 158(4) of the Act, that the Cease Trade Order is revoked.

DATED at the City of Regina this 17th day of December, 2008.

" Ian McIntosh "

Ian McIntosh CA
Deputy Director, Corporate Finance
Saskatchewan Financial Services Commission