

IN THE MATTER OF SECTION 151
OF THE SECURITIES ACT
AND
IN THE MATTER OF
COLRAY RESOURCES INC.

RESCINDING ORDER

WHEREAS:

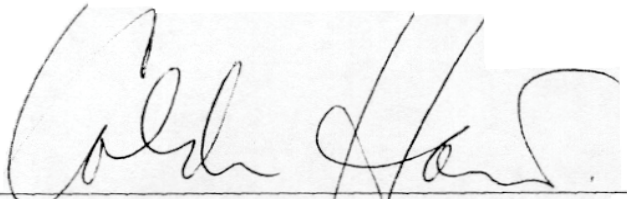
- 1) Colray Resources Inc. is in primary distribution of its Common Shares under the final prospectus dated December 4, 1985, and the minimum subscription of 300,000 Common shares has been attained;
- 2) An Order dated December 5, 1985, was issued pursuant to Section 151 of The Securities Act stating that until there has been filed with the Commission a copy of the new Pooling Agreement duly executed by Canada Trust as trustee and by all of the owners of the Pooled Shares, there shall be no trading in any of the 1,337,501 Pooled Shares except in accordance with the terms of the new Agreement and then only with the written consent of the Commission;

AND WHEREAS:

- 3) A copy of the new Pooling Agreement duly executed by Canada Trust as trustee and by substantially all of the owners of the Pooled Shares has been received by the Commission;

NOW THEREFORE THE COMMISSION HEREBY ORDERS that the Order of December 5, 1985 is hereby rescinded. Trading in the Pooled Shares is now allowed in accordance with the terms of the new Pooling Agreement.

DATED AT THE CITY OF
REGINA, IN THE PROVINCE
OF SASKATCHEWAN, THIS
5th DAY OF MARCH,
A.D., 1986.


CALDER HART, A/CHAIRMAN
SASKATCHEWAN SECURITIES COMMISSION

Imc:gs