

THE SECURITIES ACT

)

Order No. 4492

)

Section 148

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June 22, 2004

MERCANTILE INTERNATIONAL PETROLEUM INC.

WHEREAS:

(A) Mercantile International Petroleum Inc. (the "Issuer") is subject to the requirements of Part XII of The Securities Act (the "Act");

(B) The Issuer has a financial year end of December 31st;

(C) The Issuer has failed to file with The Manitoba Securities Commission (the "Commission") a copy of its annual and interim audited financial statements (the "Audited Financial Statements") for the year ended December 31, 2003 and for the 3 month period ended March 31, 2004 as required by section 120(1) and 129(5) of the Act;

(D) On the basis of the foregoing, I am of the opinion that it is in the public interest that trading in the securities of the Issuer should cease forthwith for a period of fifteen days and I am further of the opinion that the holding of a hearing would cause a delay which would be prejudicial to the public interest.

I HEREBY ORDER pursuant to a delegation to me by the Commission under subsection 4(1) of the Act of the powers in that behalf:

1. THAT, pursuant to section 148(1) of the Act, trading in the securities of the Issuer shall cease forthwith for a period of fifteen days from June 22, 2004 to July 6, 2004, both dates inclusive, or until such earlier date as:

(a) the Issuer files a copy of the Audited Financial Statements and pays all outstanding filing fees to the Commission; and

(b) the Issuer submits a written request to the Commission to have this order revoked.

DIRECTOR