

THE SECURITIES ACT

)

Order No. 4653

)

Section 148

)

January 19, 2005

SAN GOLD RESOURCES CORPORATION

WHEREAS:

(A) San Gold Resources Corporation (the "Issuer") is subject to the requirements of Part XII of The Securities Act (Manitoba) (the "Act") and National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102");

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

(C) The Issuer has failed to file with The Manitoba Securities Commission (the "Commission") a copy of its annual financial statements for the year ended August 31, 2004 as required by NI 51-102 (the "Financial Statements");

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

1. THAT, under section 148(1) of the Act, trading in the securities of the Issuer shall cease forthwith for a period of fifteen days from January 19, 2005 to February 2, 2005, both dates inclusive, or until such earlier date as:

(a) the Issuer files a copy of the 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.

“R.B. Bouchard”
DIRECTOR