

THE SECURITIES ACT

)

Order No. 4685

)

Section 148

)

February 23, 2005

SAN GOLD RESOURCES CORPORATION

WHEREAS:

(A) By Order No. 4653 dated January 19, 2005, as extended by Order No. 4668 dated February 3, 2005, The Manitoba Securities Commission (the "Commission") directed, under section 148(1) of The Securities Act (Manitoba) (the "Act"), trading to cease in the securities of San Gold Resources Corporation (the "Issuer") for failing to file with the Commission a copy of its financial statements as required by National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102");

(B) The Issuer has now filed material with the Commission and is current in its filings with the Commission under NI 51-102;

(C) In view of the foregoing, I am of the opinion that it would not be prejudicial to the public interest to issue this order.

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, Order No. 4668 is hereby revoked.

"Douglas Brown"

DIRECTOR