

resource issuers involved in mineral exploration, development and or production who qualify for Canadian Renewable and conservation expense, as defined in the Tax Act, with the objective of achieving capital appreciation for TGL.

6. Subject to a minimum subscription of \$5,000, the Units will be offered to persons resident in, or otherwise subject to the securities legislation of, the Provinces of British Columbia and Alberta in reliance upon the exemption from the registration and prospectus requirements of the securities legislation of such Provinces afforded TGL under the "offering Memorandum exemption" provided for in section 4.1 of MI-45-103 (the "OM Exemption").

7. In order to rely upon the OM Exemption, TGL is required to prepare and distribute to potential purchasers of the Units in the Provinces of British Columbia and Alberta an offering memorandum in accordance with the requirements of MI 45-103.

8. As MI 45-103 has only been adopted as a rule in the Provinces of British Columbia and Alberta, the exemptions available thereunder are not available to TGL in the Province of Manitoba.

(C) The Commission is of the opinion that it would not be prejudicial to the public interest to grant the order requested.

IT IS ORDERED:

1. THAT, pursuant to subsection 20(1) of the Act, trades in the Units under the Offering are exempt from sections 6 and 37 of the Act, provided that:

(a) The 45-103 Memorandum shall contain a statement to the effect that the Offering is being conducted pursuant to this Order and as such the protections normally available under the Act are not available in this instance.

(b) The 45-103 Memorandum shall contain contractual rights of action as described in s. 4.3 of MI 45-103.

(c) The purchaser purchases the security as principal and, at the same time or before the purchaser signs the agreement to purchase the security:

(i) TGL delivers to the purchaser the 45-103 Memorandum and a copy of this order;

(ii) TGL obtains a signed risk acknowledgement from the purchaser in compliance with section 4.5(1) of Proposed New MI 45-103; and

(iii) if the purchaser's aggregate cost is greater than \$10,000, the purchaser has certified that it is an eligible investor (as that term is defined in Proposed New MI 45-103).

(d) TGL retains the signed risk acknowledgement referred to in clause 1(c)(ii) above for 8 years after the completion of the Offering.

(e) TGL holds in trust all consideration received from the purchaser in connection with a trade in the Units until midnight on the 2nd business day after the purchaser signs the agreement to purchase the security.

(f) TGL returns all consideration to a purchaser promptly if that purchaser exercises the right to cancel the agreement to purchase the security by delivering a notice to TGL not later than midnight on the 2nd business day after the purchaser signs the agreement to purchase the security.

(g) The Offering is completed within 180 days from the date of this Order.

(h) TGL files a Form 45-103F4 report as contemplated by Proposed New MI 45-103 with the Commission on or before the 10th day after the completion of the Offering.

(i) TGL files a copy of the 45-103 Memorandum and any update of a previously filed offering memorandum with the Commission on or before the 10th day after each distribution under the 45-103 Memorandum or update of the 45-103 Memorandum.

2. THAT, the fee for this order shall be \$1,000.

BY ORDER OF THE COMMISSION

Deputy Director - Legal