

IN THE MATTER OF
THE SECURITIES ACT, 1988, S.S. 1988-89, c.S-42.2

AND

IN THE MATTER OF
CROWN VENTURES FUND INC.

ORDER
(Section 89)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the "Commission") from Crown Ventures Fund Inc. (the "Fund") for an order pursuant to clause 89(b)(iii) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the "Act") that the date under sections 86 and 88 of the Act for filing with the Commission and sending to the Fund's security holders of the Fund's interim financial statement for the period ending February 28, 2002 (the "Financial Statement") be extended from April 29, 2002 to May 3, 2002;

AND WHEREAS the Commission has assigned to the Director the power to make exemption orders and rulings under the provisions of the Act;

AND WHEREAS it has been represented to the Director that:

1. The Fund is a corporation incorporated pursuant to the laws of Saskatchewan on September 1, 1999;
2. The Fund is a reporting issuer in Saskatchewan but in no other jurisdiction;
3. The Fund is registered as a labour-sponsored venture capital corporation under *The Labour-sponsored Venture Capital Corporations Act* (Saskatchewan);
4. The Fund's securities are not listed for trading on any exchange or over the counter market;
5. The Fund is a mutual fund as defined in Act and its securities are in continuous distribution under the prospectus of the Fund dated January 31, 2002;
6. The Fund's financial year end is August 31 of each year;
7. The Financial Statement was to be filed with the Commission and sent to its security holders on or before April 29, 2002;

8. Crown Capital Management Inc. (the “Manager”) and Communications, Energy and Paper Workers’ Union of Canada (Saskatchewan Locals) formed and organized the Fund;
9. The Board of Directors of the Fund will consider two proposals for investment in eligible Saskatchewan businesses at their board meeting to be held on May 1, 2002, which if approved will result in further investments by the Fund in the sum of \$1,950,000.00;
10. The Manager normally includes a management report with distribution of its financial statements and other mailings to its security holders;
11. The Manager wishes to include particulars of the \$1,950,000.00 investments in its management report distributed with the Financial Statement and in order to do requires an extension of the date for filing and sending the Financial Statement under the Act; and
12. The Fund will file with the Commission and send to its security holders the Financial Statement on or before May 3, 2002;

AND WHEREAS the Director is satisfied in the circumstances of this particular case that there is adequate justification for making this Order and is of the opinion that it would not be prejudicial to the public interest to do so;

IT IS HEREBY ORDERED pursuant to clause 89(b)(iii) of the Act that the date under sections 86 and 88 of the Act for filing with the Commission and sending to the Fund’s security holders of the Financial Statement is extended from April 29, 2002 to May 3, 2002;

DATED April 30, 2002.

“Barbara Shourounis”

Barbara Shourounis
Director