

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

AND

IN THE MATTER OF
FIRSTWEST EQUITIES INC.

RULING
(Section 83)

WHEREAS an application has been received by the Saskatchewan Securities Commission (the “Commission”) from Firstwest Equities Inc. (the “Corporation”) for a ruling pursuant to clause 83(1)(a) of *The Securities Act, 1988, S.S. 1988, c. S-42.2* (the “Act”) that the provisions of section 27 of the Act shall not apply to the proposed trade by the Corporation of 167,400 common shares (the “Common Shares”) of Philom Bios Inc. (the “Issuer”) at a purchase price of \$1.00 per share to employees of the Issuer or to parents, spouses, children and siblings of employees of the Issuer (the “Proposed Trade”);

AND WHEREAS it has been represented to the Commission that:

1. The Issuer is a corporation incorporated pursuant to the laws of Saskatchewan and is and has been a reporting issuer within the meaning of the Act since December 13, 1990;
2. The Corporation is authorized to issue an unlimited number of common shares of which 3,131,826 common shares are issued and outstanding at present and held by approximately 90 security holders, all but approximately 35 of which are residents of Saskatchewan;
3. The securities of the Issuer are not listed or posted for trading on any stock exchange or over the counter market;
4. Pursuant to the Proposed Trade, the Corporation proposes to sell all of its interest the Issuer, being 167,400 Common Shares which it purchased at a weighted average purchase price of \$2.09 per share, to employees of the Issuer and to certain close family members of employees of the Issuer;
5. Pursuant to the Proposed Trade, no commissions or other fees will be charged, no advertising will be carried out and no investment advice will be given;
6. The Issuer will not take any active part in soliciting purchasers pursuant to the Proposed Trade;
7. All current employees of the Issuer are given equal opportunity to purchase Common Shares pursuant to the Proposed Trade; and

8. Persons wishing to purchase Common Shares pursuant to the Proposed Trade will deal directly with the Corporation and reach their own arrangements with respect to the purchase;

AND WHEREAS the Commission is satisfied that it would not be prejudicial to the public interest to make the Ruling;

IT IS HEREBY RULED pursuant to clause 83(1)(a) of the Act that the provisions of section 27 of the Act shall not apply to the Proposed Trade.

DATED at Saskatoon, Saskatchewan, on December 1, 2000.

"Marcel de la Gorgendière, Q.C."

Marcel de la Gorgendière, Q.C.
Chairperson