

ALBERTA SECURITIES COMMISSION

REVOCATION ORDER

Meta Health Services Inc.

Background

Meta Health Services Inc. (the **Filer**) has applied to the Alberta Securities Commission (the **Commission**) for an order under section 214 of the *Securities Act*, R.S.A. 2000, c. S-4 (the **Act**) to revoke the cease trade order dated March 23, 2007 issued against the securities of the Filer (the **Cease Trade Order**).

Representations

The Filer has represented to the Commission that:

- (a) The Filer was incorporated under the Business Corporations Act (Alberta) on March 23, 1998.
- (b) The Filer is a reporting issuer under the securities legislation of the provinces of Ontario, British Columbia and Alberta.
- (c) The Cease Trade Order was issued due to the failure of the Filer to file with the Commission its annual audited financial statements for the year ended July 31, 2006 and interim unaudited financial statements for the interim period ended on October 31, 2006.
- (d) The Filer is also subject to cease trade orders issued: (a) by the Ontario Securities Commission (**OSC**) on December 13, 2006 for the failure of the Filer to file with the OSC its annual audited financial statements for the year ended July 31, 2006; and the failure to file management's discussion and analysis relating to the annual audited financial statements for the year ended July 31, 2006 (the **2006 Statements**); and (b) by the British Columbia Securities Commission (**BCSC**) on December 5, 2006 for the failure to file with the BCSC the 2006 Statements.
- (e) The audited financial statements for the years ended July 31, 2006 and July 31 2007; and the interim financial statements for the periods October 31, 2006 until October 31, 2007 have been filed.
- (f) The Filer is up to date in its continuous disclosure obligations.
- (g) The Filer is not, to its knowledge, in default of any of the requirements of the Act, or the rules and regulations made pursuant thereto, other than the issuance by the Filer of a promissory note to Rogan Holdings Inc. (**Rogan**) on March 1, 2007 in

contravention of the Cease Trade Orders. Rogan is a private corporation controlled by the family of Dr. Gordon Organ, the Chairman and a director of the Filer.

- (h) The Filer was not previously subject to a cease trade order of the Commission or in any other jurisdiction.
- (i) The Filer's authorized capital consists of an unlimited number of common shares (the **Common Shares**), of which approximately 13,772,040 Common Shares are issued and outstanding.
- (j) The Filer is not considering, nor is it involved in any discussion relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- (k) Trades in the common shares of the Filer were previously reported on the Toronto Stock Exchange Venture Exchange. The Filer has no securities, including debt securities, listed or quoted on any exchange or market.
- (l) Other than the common shares and the promissory notes evidencing certain debt obligations, the Filer has no securities, including debt securities, outstanding with the exception of stock options granted to directors.
- (m) The Filer has paid all associated outstanding filing fees.
- (n) The Filer will hold an annual meeting of shareholders within three months after the date hereof.
- (o) Upon the issuance of this Order, the Filer will issue and file a news release through SEDAR.

Decision

It would not be prejudicial to the public interest to revoke the Cease Trade Order.

Pursuant to the authorization contained in the Cease Trade Order, it is ordered pursuant to subsection 214(1) of the Act that the Cease Trade Order be revoked.

"original signed by"

Agnes Lau, CA
Associate Director, Corporate Finance
Alberta Securities Commission