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January 24, 2008

Headnote

Multilateral Instrument 11-101 *Principal Regulator System* - National Instrument 51-102 *Continuous Disclosure Obligations*, s.13.1 - Interim financial statements - An issuer wants relief from the requirements to file and/or deliver interim financial statements for a particular period – A compulsory acquisition procedure pursuant to corporate legislation has been undertaken, prior to the filing deadline, in relation to the issuer and its shareholders pursuant to which all of the issuer's securities will be acquired by the offeror by a fixed date

Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*, s. 4.5 – An issuer wants relief from the requirement in part 3 of MI 52-109 to file interim certificates – The issuer has applied for and received an exemption from filing interim financial statements

Applicable British Columbia Provisions

National Instrument 51-102, ss.4.3, 4.4, 4.6, 5.1, 5.6 & 13.1

Multilateral Instrument 52-109, Part 3, s. 4.5

In the Matter of
the Securities Legislation of
British Columbia (the Jurisdiction)
and

Multilateral Instrument 52-109
Certification of Disclosure of Issuers' Annual and Interim Filings (MI 52-109)
and

National Instrument 51-102
Continuous Disclosure Obligations (NI 51-102)

and

In the Matter of
Multilateral Instrument 11-101 *Principal Regulator System* (MI 11-101)

and

In the Matter of
Arizona Star Resource Corp. (Arizona Star)

Decision

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Background

- ¶ 1 The British Columbia Securities Commission (the Decision Maker) has received an application from Arizona Star for a decision under the securities legislation of the Jurisdiction (the Legislation) that Arizona Star be exempt from the requirements: (a) under NI 51-102, to prepare, file and, where appropriate, deliver to shareholders interim financial statements and management's discussion and analysis for the nine months ended January 31, 2008 (the Interim Filings); and (b) under MI 52-109, to file interim certificates (the Officer Certificates) relating to the Interim Filings (together, the Requested Relief).

Application of Principal Regulator System

- ¶ 2 Under MI 11-101:
- (a) the Decision Maker is the principal regulator for Arizona Star; and
 - (b) Arizona Star is relying on Part 3 of MI 11-101 in Alberta.

Interpretation

- ¶ 3 Defined terms contain in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are otherwise defined in this decision.

Representations

- ¶ 4 This decision is based on the following facts represented by Arizona Star:
1. Arizona Star is a corporation existing under the *Business Corporations Act* (British Columbia) (the BCBCA); Arizona Star's head office is at 401 Bay Street, Suite 2700, P.O. Box 152, Toronto, Ontario, Canada M5H 2Y4 and its registered and records office is at 15th Floor, Suite 1500, The Grosvenor Building, 1040 Georgia Street, Vancouver, British Columbia, Canada V6E 4H8;
 2. Arizona Star is a reporting issuer in the Jurisdiction and the province of Alberta; Arizona Star is not a reporting issuer in Ontario, the location of its head office;
 3. Arizona Star is a Canadian mining exploration company that currently holds a 51% interest in the Aldebaran Property in Chile, which includes the large development stage Cerro Casale gold-copper deposit;
 4. Arizona Star is not in default of any requirement under the Legislation or the securities legislation of Alberta;

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5. the common shares of Arizona Star are listed on the TSX Venture Exchange and the American Stock Exchange under the symbol “AZS”;
6. on November 9, 2007, Barrick Gold Corporation (Barrick) commenced an offer (the Offer) to acquire all of the outstanding common shares, together with the associated rights issued under the shareholder rights plan, of Arizona Star (collectively, the Common Shares) at a price of Cdn.\$18.00 cash per Common Share;
7. on December 18, 2007, Barrick acquired approximately 94.7% of the issued and outstanding Common Shares on a fully diluted basis; prior to this date Barrick did not hold any Common Shares; the Offer expired at 8:00 p.m. (Toronto time) on December 18, 2007;
8. in the take-over bid circular dated November 9, 2007 accompanying the Offer, Barrick disclosed that if the Offer was accepted by shareholders who, in the aggregate, held not less than 90% of the issued and outstanding Common Shares, Barrick intended to acquire those Common Shares which remained outstanding held by Shareholders who did not accept the Offer (and each person who subsequently acquired any of such Common Shares) pursuant to the provisions of section 300 of the BCBCA;
9. on January 10, 2008, pursuant to the provisions of section 300 of the BCBCA, Barrick sent to those shareholders of Arizona Star who had not accepted the Offer (the Remaining Shareholders, which definition includes any person who subsequently acquires such Common Shares) written notice (the Acquisition Notice) that Barrick will acquire the Common Shares held by the Remaining Shareholders on the same terms, including the price per Common Share, as the Common Shares acquired under the Offer (the Compulsory Acquisition);
10. section 300 of the BCBCA provides that once the Acquisition Notice has been sent, Barrick is entitled and bound to acquire all of the Common Shares held by the Remaining Shareholders for the same price and on the same terms contained in the Offer;
11. under section 300 of the BCBCA, a Remaining Shareholder is entitled to make an application to the court; the court may, by order, set the price and terms for payment for the Common Shares and make consequential orders and give such directions as the court considers appropriate; neither Arizona Star nor Barrick has received notice of any such application;

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12. provided the court has not ordered otherwise, under the provisions of section 300 of the BCBCA, Barrick intends to deliver to Arizona Star on or about March 12, 2008 (the Acquisition Date) a copy of the Acquisition Notice along with a cash payment in the amount equal to the number of Common Shares held by the Remaining Shareholders multiplied by Cdn.\$18.00, (being approximately Cdn.\$40.9 million), the aggregate amount the Remaining Shareholders are entitled to receive as payment for their Common Shares pursuant to the Compulsory Acquisition;
13. section 300 of the BCBCA provides that such delivery and payment by Barrick may not be made for a period of at least two months after the date the Acquisition Notice is sent to the Remaining Shareholders; the Acquisition Date is at least two months after the date the Acquisition Notice was sent by Barrick;
14. section 300 of the BCBCA also provides that upon receipt of the Acquisition Notice and the cash payment referred to in paragraph 12 to which the Remaining Shareholders are entitled, Arizona Star must register Barrick as the shareholder with respect to all the Common Shares held by the Remaining Shareholders;
15. the Remaining Shareholders will continue as shareholders of Arizona Star until the Acquisition Date; the Common Shares will continue to be listed on the American Stock Exchange and the TSX Venture Exchange until after the Acquisition Date;
16. immediately after the Acquisition Date, Arizona Star intends to cause the Common Shares to be delisted from both the TSX Venture Exchange and the American Stock Exchange; as soon as practicable thereafter, Arizona Star also intends to apply to the securities regulatory authorities for an order that Arizona cease to be a "reporting issuer" under the laws of the Jurisdiction and the province of Alberta; Arizona Star therefore expects that it will be 100% owned by Barrick by March 13, 2008, and will cease to be a reporting issuer by the end of April 2008;
17. Barrick has advised Arizona Star that it has no need to obtain the Interim Filings and Officer Certificates; and
18. absent the granting of the Requested Relief, Arizona Star would be required to file the Interim Filings and Officer Certificates by March 17, 2008.

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Decision

- ¶ 5 The Decision Maker is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Maker under the Legislation is that the Requested Relief is granted.

Martin Eady, CA
Director, Corporate Finance
British Columbia Securities Commission