

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions - Securities Act s. 88 Cease to be a reporting issuer in BC - The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer falls within the definition of “closely held reporting issuer” contained in BC Instrument 11-502 Voluntary Surrender of Reporting Issuer Status as the securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market

**Applicable British Columbia Provisions**

Securities Act, R.S.B.C. 1996, c. 418, s. 88

December 27, 2013

In the Matter of  
the Securities Legislation of  
British Columbia, Ontario, Alberta, Saskatchewan, Manitoba,  
New Brunswick, Prince Edward Island and Newfoundland and Labrador  
(the Jurisdictions)

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of Pacific Rim Mining Corp.  
(the Filer)

Decision

**Background**

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer in the Jurisdictions (the Exemptive Relief Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,  
and

- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

### **Interpretation**

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

- ¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer was formed on April 11, 2002 by way of amalgamation and is a corporation governed by the *Business Corporations Act* (British Columbia) (BCBCA) with its head office located at 1050 - 625 Howe Street, Vancouver, BC, V6C 2T6;
2. the Filer is a reporting issuer in each of the Jurisdictions;
3. effective November 27, 2013, OceanaGold Corporation (Oceana), a corporation incorporated under the laws of British Columbia, acquired all of the issued and outstanding common shares in the capital of the Filer (Common Shares) it did not already hold by way of a statutory plan of arrangement (the Arrangement) under Division 5 of Part 9 of the BCBCA; under the Arrangement, Oceana transferred the Common Shares to its wholly owned subsidiary, 0981436 B.C. Ltd. (Subco);
4. the Filer's share capital consists entirely of the Common Shares, which are held by Oceana through Subco; as a result of the Arrangement, the Filer became an indirect wholly owned subsidiary of Oceana; there are no securities of the Filer that are held by persons other than Oceana through Subco, other than share purchase options;
5. Oceana is a reporting issuer in all provinces and territories of Canada;
6. there are currently outstanding 14,480,000 share purchase options of the Filer (the Options); following the Arrangement, all of the Options became exercisable into Oceana common shares, subject to adjustment in number based on an exchange ratio;
7. the Options are held by 16 holders; seven holders are resident in the United States, one holder is resident in Costa Rica, two holders are resident in El Salvador and six holders are resident in Canada, five of which are resident in British Columbia and one of which is resident in Ontario;
8. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions in Canada and fewer than 51 securityholders in total worldwide;
9. the Common Shares were delisted from the Toronto Stock Exchange effective at the close of business on December 2, 2013, removed from quotation on the OTCQX effective the open of

market on November 29, 2013, and removed from the over-the-counter trading market in the United States by the Financial Industry Regulatory Authority on December 2, 2013;

10. no securities of the Filer, including debt securities, are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
11. the Filer has no current intention to seek public financing by way of an offering of securities;
12. the Filer is not in default of any of its obligations under the Legislation other than its obligation to file and deliver on or before December 16, 2013 its interim financial statements and related management's discussion and analysis for the interim period ended October 31, 2013, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certification of such financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
13. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because the Filer did not wish to wait the 10-day waiting period under the Instrument;
14. the Filer is not eligible to use the simplified procedure under CSA Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia and is in default of certain filing obligations under the Legislation as described in paragraph 12;
15. the Filer is applying for a decision that it is not a reporting issuer in any of the Jurisdictions; and
16. upon the granting of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

#### **Decision**

- ¶ 4 Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

Peter Brady  
Director, Corporate Finance  
British Columbia Securities Commission