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Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Issuer exempted from interim financial reporting requirements for first and third quarter of each financial year - exemption terminates upon the occurrence of a material change in the business affairs of the Issuer unless the Decision Makers is satisfied that the exemption should continue

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 91

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA, ALBERTA, ONTARIO, NOVA SCOTIA AND NEWFOUNDLAND

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE RELIEF APPLICATIONS

AND

IN THE MATTER OF CMP 2004 RESOURCE LIMITED PARTNERSHIP MRRS DECISION DOCUMENT

WHEREAS the securities regulatory authority or regulator (the “Decision Maker”) in each of the Provinces of British Columbia, Alberta, Ontario, Nova Scotia and Newfoundland (the “Jurisdictions”) has received the application of CMP 2004 Resource Limited Partnership (the “Partnership”) for a decision pursuant to the securities legislation (the “Legislation”) of the Jurisdictions exempting the Partnership from the requirements of the Legislation to file with the Decision Makers and send to its securityholders (the “Limited Partners”) interim financial statements for the first and third quarters of each financial year of the Partnership;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Ontario Securities Commission (the “OSC”) is the principal regulator for this application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

AND WHEREAS the Partnership has represented to the Decision Makers that:

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1. The Partnership is a limited partnership formed pursuant to the Limited Partnerships Act (Ontario) on December 30, 2003;
2. On March 24, 2004, the Decision Makers issued a receipt for a prospectus of the Partnership (the "Prospectus") dated March 23, 2004 with respect to the offering of units of the Partnership ("Partnership Units");
3. The Partnership was formed for the purpose of investing the proceeds from the issue and sale of the Partnership Units primarily in flow-through shares of corporations that represent to the Partnership that they are principal business corporations as defined in the Income Tax Act (Canada) and that they intend to incur Canadian Exploration Expense;
4. The Partnership Units have not been and will not be listed for trading on a stock exchange;
5. It is disclosed in the Prospectus that Dynamic CMP Funds VII Management Inc., as the General Partner of the Partnership, will apply for the relief granted herein;
6. On or before July 1, 2006, the Partnership will be dissolved and the Limited Partners will receive their *pro rata* share of the net assets of the Partnership. The General Partner entered into an agreement with an open-end mutual fund corporation managed by Goodman & Company, Investment Counsel Ltd. (the "Mutual Fund") concurrently with the filing of its prospectus, whereby the assets of the Partnership will be exchanged for shares of the Mutual Fund, within 60 days of which the shares of the Mutual Fund will be distributed to the Limited Partners, *pro rata*, on a tax deferred basis upon the dissolution of the Partnership.
7. Unless a material change takes place in the business and affairs of the Partnership, the Limited Partners will obtain adequate financial information concerning the Partnership from the semi-annual financial statements and the annual report containing audited financial statements of the Partnership together with the auditors' report thereon distributed to Limited Partners;
8. Given the limited range of business activities to be conducted by the Partnership and the nature of the investment of the Limited Partners in the Partnership, the provision by the Partnership of interim financial statements in respect of the first and third quarters of each financial year of the Partnership will not be of significant benefit to the Limited Partners and may impose a material financial burden on the Partnership;

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9. Each of the Limited Partners has, by subscribing for the Partnership Units offered by the Partnership in accordance with the Prospectus, agreed to the irrevocable power of attorney contained in Article Three of the limited partnership agreement scheduled to the Prospectus and has thereby consented to the making of this application for the exemption requested herein;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers 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 Makers under the Legislation is that:

1. the Partnership is exempted from the requirement to file with the Decision Makers interim financial statements for the first and third quarters of each financial year of the Partnership; and
2. the Partnership is exempted from the requirement to send to the Limited Partners interim financial statements for the first and third quarters of each financial year of the Partnership, provided that these exemptions shall terminate upon the occurrence of a material change in the affairs of the Partnership unless the Partnership satisfies the Decision Makers that the exemptions should continue, which satisfaction shall be evidenced in writing.

DATED June 8, 2004

Paul M. Moore

Suresh Thakrar