

2010 BCSECCOM 32

January 11, 2010

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

In the Matter of
the Securities Legislation of
British Columbia and Alberta
(the Jurisdictions)

and

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

and

In the Matter of
Triex Minerals Corporation
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (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):

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- (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 is a British Columbia corporation that was incorporated on June 21, 1994 and governed by the *Business Corporations Act* (British Columbia) (the BCBCA); its head office is located at #1410 - 650 West Georgia Street, Vancouver, British Columbia V6B 4N8;
 2. the Filer is a reporting issuer in the Provinces of British Columbia and Alberta;
 3. the Filer has applied for a decision that it is not a reporting issuer in all of the Jurisdictions in which it is currently a reporting issuer; once the Exemptive Relief Sought is granted, the Filer will not be a reporting issuer in any jurisdiction of Canada;
 4. the Filer's authorized share capital consists of an unlimited number of common shares (the Common Shares) of which 19,961,902 were issued and outstanding as of December 10, 2009; as at December 10, 2009, stock options exercisable to purchase 1,990,000 Common Shares were outstanding (the Stock Options);
 5. effective December 11, 2009, all of the Filer's outstanding Common Shares were acquired by Canterra Minerals Corporation (formerly Diamondex Resources Ltd.) by way of a plan of arrangement (the Arrangement) under the provisions of the BCBCA; under the Arrangement, the Stock Options were deemed to be converted into stock options of Canterra Minerals Corporation; as a result, the outstanding securities of the Filer are owned by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada;

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6. the Common Shares were delisted from the TSX Venture Exchange at the close of business on December 14, 2009 and as a result no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 – *Marketplace Operation*;
7. the Filer has no current intention to seek public financing by way of offering securities;
8. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for filing its interim financial statements for the period ended October 31, 2009; and
9. the Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia.

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.

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