

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 more than 50 persons and are not traded through any exchange or market - Issuer became a reporting issuer by filing a prospectus, but the offering under the prospectus did not close - The issuer does not intend to do a public offering of its securities - The issuer's securities do not trade on any marketplace - The issuer's securityholders are aware of the issuer's intention to cease to be a reporting issuer.

Applicable Legislative Provisions

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

August 6, 2013

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

and

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

and

In the Matter of
Corona Minerals Limited
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Makers) 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 (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 herein.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer was incorporated under the Corporations Act 2001 (Australia) (the Australian Act) on June 19, 2003;
 2. the Filer's registered and head office is located at Level 1, 703 Murray Street, West Perth, Western Australia, 6005;
 3. the Filer is a reporting issuer in each of the Jurisdictions;
 4. the Filer became a reporting issuer on March 23, 2012 when it obtained a receipt for a final prospectus filed in the Jurisdictions (the Prospectus);
 5. market conditions did not permit the Filer to complete its initial public offering; no securities of the Filer have been, or will be, distributed under the Prospectus, and the Filer has no current intention to seek financing by way of public offering in Canada;
 6. no securities of the Filer, including debt securities, are traded in Canada or another country 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;
 7. the Filer is authorized to issue an unlimited number of ordinary shares (Shares) of which 97,718,203 Shares are currently issued and outstanding and held by 720 registered holders worldwide; there are an aggregate of 7,000,000 options to purchase Shares outstanding held by five optionholders (one who is not also a holder of Shares);
 8. the outstanding Shares of the Filer are beneficially owned by 13 securityholders in Canada holding an aggregate of 11,373,400 Shares, and there are no holders of other securities of the Filer in Canada;
 9. all of the Filer's current securityholders in Canada were securityholders prior to filing the Prospectus, and no distribution of the Filer's securities has occurred since it filed the Prospectus, other than 41,361,215 Shares to existing securityholders (almost

entirely in Australia) in connection with a non-renounceable rights issue in September 2012;

10. except as provided for in paragraph 9 above, to the knowledge of the Filer, no other trading of its securities has occurred in Canada since it filed the Prospectus;
11. the securities of the Filer are currently subject to a cease trade order dated November 15, 2012 (the BC Cease Trade Order) by the Executive Director of the British Columbia Securities Commission (the BCSC) directing that all trading in the securities of the Filer cease until the Executive Director of the BCSC revokes the BC Cease Trade Order;
12. the BCSC Cease Trade Order was issued because the Filer had not filed a comparative financial statement for its financial year ended June 30, 2012, as required under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), and had not filed Form 51-102F1 *Management's Discussion and Analysis* for the period ended June 30, 2012, as required under Part 5 of NI 51-102;
13. the securities of the Filer are also currently subject to a cease trade order dated December 3, 2012 (the Ontario Cease Trade Order) by the Director of the Ontario Securities Commission (the OSC) directing that all trading in and acquisitions of the securities of the Filer, whether direct or indirect, shall cease until further order by the Director of the OSC;
14. the Ontario Cease Trade Order was made because the Filer failed to file its audited annual financial statements for the year ended June 30, 2012, its management's discussion and analysis relating to the audited annual financial statements for the year ended June 30, 2012, and associated certifications;
15. the securities of the Filer are also currently subject to a cease trade order dated February 14, 2013 (the Alberta Cease Trade Order) issued by the Alberta Securities Commission directing that all trading in the securities of the Filer cease until the Alberta Cease Trade Order has been revoked or varied;
16. the Alberta Cease Trade Order was issued because the Filer had not filed annual audited financial statements, annual management's discussion and analysis, and certification of annual filings for the year ended June 30, 2012, and interim unaudited financial statements, interim management's discussion and analysis, and certification of interim filings for the interim period ended September 30, 2012;
17. the defaults in failing to file the required continuous disclosure that led to the issuance of the BC Cease Trade Order, the Ontario Cease Trade Order, and the Alberta Cease Trade Order remain;

18. the Filer is also in default of the requirements to file all other continuous disclosure required under NI 51-102, including any financial statements and management's discussion and analysis, and any related certifications, since the issuance of the BC Cease Trade Order, the Ontario Cease Trade Order, and the Alberta Cease Trade Order;
19. except for the defaults described in paragraphs 17 and 18, the Filer has complied with applicable Canadian securities legislation, regulations, and instruments;
20. the Filer is subject to, and complies with, the reporting requirements in the Australian Act (the Australian Reporting Requirements); under the Australian Reporting Requirements, the Filer files annual audited financial statements with the Australian Securities and Investments Commission;
21. the Filer's annual report, which incorporates the annual audited financial statements and a directors' report prepared in accordance with the Australian Act, is sent to all holders of Shares, including those resident in Canada, who have elected to receive such material; the Filer also publishes its annual report and all financial disclosure and material information on its website at www.coronaminerals.com;
22. 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 and because it is in default of certain filing obligations under the Legislation;
23. if the Exemptive Relief Sought is granted, the Filer will no longer be a reporting issuer or equivalent in any jurisdiction in Canada; and
24. the Filer issued a news release on February 19, 2013 regarding the withdrawal of its initial public offering and announcing that it was filing an application in the Jurisdictions for a decision that it is not a reporting issuer; the issuer filed this news release on SEDAR on July 24, 2013.

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.

Andrew S. Richardson
Acting Director, Corporate Finance
British Columbia Securities Commission