

2004 BCSECCOM 620

October 8, 2004

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Securities Act s. 1(1) - Designation as a Reporting Issuer - An issuer wants to be designated as a reporting issuer - Issuer filed an application in the required form under BC Policy 12-601 Designation as a Reporting Issuer (Extra provincial issuer); issuer filed all of the documents required to be filed with the application, issuer has been a reporting issuer in Ontario for at least 12 months; issuer's common shares are listed on the TSE

Applicable British Columbia Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 1(1)

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

and

In the Matter of
the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
Fortune Minerals Limited (the Filer)

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) declaring it to be a reporting issuer in the Jurisdictions.
2. Under the Mutual Reliance Review System for Exemptive Relief Applications (MRRS)
 - 2.1 the Alberta Securities Commission is the principal regulator for this application, and

2004 BCSECCOM 620

- 2.2 this MRRS decision document evidences the decision of each Decision Maker (the Decision).

Interpretation

3. Defined terms contained 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 the Filer:
- 4.1 The Filer was incorporated pursuant to the *Business Corporations Act* (Ontario) on August 2, 1988 and is a valid and subsisting corporation.
 - 4.2 The Filer became a reporting issuer in Ontario pursuant to the filing of a prospectus that a receipt was issued for by the Ontario Securities Commission on March 7, 1989.
 - 4.3 The Filer became a reporting issuer in Quebec by order of the Autorite des Marches Financiers dated November 26, 2003.
 - 4.4 The authorized share capital of the Filer consists of an unlimited number of common shares (Common Shares), of which 26,736,730 Common Shares were issued and outstanding as at August 16, 2004.
 - 4.5 The Common Shares are listed and posted for trading on the Toronto Stock Exchange.
 - 4.6 The Filer is in compliance with all of the continuous disclosure requirements of the securities legislation in Ontario and Quebec.
 - 4.7 The Filer has designated the Jurisdictions as recipients on the System for Electronic Document Analysis and Retrieval (SEDAR) and therefore the most recent two years of the Filer's disclosure record are available in the Jurisdictions on the SEDAR website.
 - 4.8 The Filer has filed with the British Columbia Securities Commission all interim and annual financial statements, proxy solicitation materials, press releases and material change reports that it filed as a reporting issuer in Ontario during the 12 month period preceding the date of its application for this Decision.

2004 BCSECCOM 620

- 4.9 The Filer wishes to be declared a reporting issuer in the Jurisdictions so that it would be eligible to make a short form prospectus distribution in the Jurisdictions under National Instrument 44-101 *Short Form Prospectus Distributions*.

Decision

5. 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.
6. The Decision of the Decision Makers under the Legislation is that the Filer be declared a reporting issuer in the Jurisdictions.

DATED this 8 day of October, 2004.

Glenda A. Campbell, Q.C.
Vice-Chair
Alberta Securities Commission

Stephen R. Murison
Vice-Chair
Alberta Securities Commission