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Headnote

Mutual Reliance Review System for Exemptive Relief Application – relief from requirement to file a technical report concurrently with the annual report – technical report to be filed by annual information form deadline

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, ss. 4.2(3) and 9.1

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ONTARIO

AND

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

AND

IN THE MATTER OF WESTERN COPPER HOLDINGS LIMITED

MRRS DECISION DOCUMENT

- ¶ 1 WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of British Columbia and Ontario (the “Jurisdictions”) has received an application from Western Copper Holdings Limited (the “Filer”) for a decision pursuant to the securities legislation of the Jurisdictions (the “Legislation”) that the requirement contained in section 4.2(3) of National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) that a technical report be filed to support information describing mineral projects on a property material to the Filer concurrently with the filing of the Filer’s annual report (the “Annual Report”) shall not apply to the Filer;
- ¶ 2 AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the British Columbia Securities Commission is the principal regulator for this application;

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

¶ 4 AND WHEREAS the Filer has represented to the Decision Makers:

1. the Filer came into existence under the laws of British Columbia under a Certificate of Incorporation dated July 11, 1984;
2. the Filer is a reporting issuer in each of the Jurisdictions and is not in default of any requirement under the Legislation;
3. the Filer's common shares are listed and posted for trading on The Toronto Stock Exchange;
4. the authorized capital of Western is 100,000,000 common shares without par value, of which 31,923,869 common shares were outstanding as of January 24, 2003;
5. the Filer holds an interest in a material property located in Zacatecas State, Mexico (the "Property");
6. the Filer intends to prepare the Annual Report for mailing to its shareholders on approximately February 12, 2003, at the same time as the Filer mails its information circular and financial statements for the year ended September 30, 2002;
7. the Filer has issued a number of news releases and filed material change reports disclosing the results of the work program on the Property;\
8. the disclosure in the news releases and the material change reports was prepared under the supervision of Thomas Patton, a "qualified person" as defined by NI 43-101;
9. the disclosure in the Annual Report will contain no material information which has not previously been disclosed by the Filer in news releases prepared in accordance with NI 43-101;
10. the Filer is preparing an independent technical report (the "Technical Report") relating to the Property which is scheduled to be completed before February 28, 2002;
11. the Filer will file the Technical Report to support disclosure in its annual information form which is required to be filed by March 31, 2003; and

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12. the Annual Report will disclose that the Filer has not yet filed the Technical Report to support the disclosure in the Annual Report, that the Technical Report will be filed with the annual information form, and that readers should refer to the Technical Report when it is available (the “Cautionary Language”);

¶ 5 AND WHEREAS under the System this MRRS decision document evidences the decision of each Decision Maker (collectively, the “Decision”);

¶ 6 AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Makers with the jurisdiction to make the Decision has been met;

¶ 7 THE DECISION of the Decision Makers under the Legislation is that the requirement of NI 43-101 that a technical report be filed to support information in the Filer’s annual report concurrently with the filing of the Annual Report shall not apply to the Filer provided that:

(a) the disclosure in the Annual Report contains no material information which has not previously been disclosed by the Filer in news releases prepared in accordance with NI 43-101;

(b) the Annual Report includes the Cautionary Language; and

(c) the Filer prepares and files the Technical Report in conjunction with the Filer’s annual information form, and in any event no later than March 31, 2003.

¶ 8 February 14, 2003

Brenda Leong
Director

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Cautionary Language

The technical disclosure in this annual report has not been supported by a technical report prepared in accordance with National Instrument 43-101. The technical report is being prepared by a qualified person as defined under National Instrument 43-101 and it will be available on Western's website prior to March 31, 2003. Readers are advised to refer to that technical report when it is filed.