

2012 BCSECCOM 244

June 19, 2012

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 Legislative Provisions

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

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

and

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

and

In the Matter of Novus Gold Corp.
(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 (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 corporation existing under the laws of the Province of British Columbia; the head office of the Filer is located in British Columbia;
 - 2. the Filer is a reporting issuer in each of the Jurisdictions;
 - 3. effective April 2, 2012, PanTerra Gold Limited (PanTerra), a company incorporated under the laws of Australia, acquired all of the issued and outstanding common shares in the capital of the Filer (Common Shares) by way of a statutory plan of arrangement (the Arrangement) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia);
 - 4. under the Arrangement, PanTerra acquired all Common Shares, outstanding options to acquire Common Shares and warrants to acquire Common Shares in exchange for common shares, options to acquire common shares, and warrants to acquire common shares, respectively, of PanTerra at a ratio of three to one;
 - 5. as a result of the Arrangement, PanTerra became the Filer's sole security holder and the Filer became a wholly owned subsidiary of PanTerra;
 - 6. after giving effect to the Arrangement, PanTerra has become a reporting issuer in each of the Jurisdictions and is seeking a listing on the Toronto Stock Exchange; at this time, PanTerra is exempt from certain continuous disclosure obligations under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
 - 7. the Filer voluntarily delisted the Common Shares from the TSX Venture Exchange effective at the close of business on April 19, 2012 and

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subsequently, the Common Shares were delisted from the Frankfurt Stock Exchange and the Over The Counter Bulletin Board; the Filer's securities are not traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;

8. the Filer does not intend to seek public financing by way of an offering of its securities in Canada or to list its securities on any marketplace in Canada;
9. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for the Filer's failure to file its interim financial report and management's discussion and analysis for the period ended February 29, 2012 as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the certificates of interim filings as required under National Instrument 52-109 *Certification of Disclosure in Issuers Annual and Interim Filings*;
10. the Filer's notice of voluntary surrender of reporting issuer status in British Columbia under BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* was not accepted because at the time of notice, it was not a closely held reporting issuer as defined in that Instrument;
11. 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 does not meet all of the simplified procedure criteria; and
12. upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

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, CA
Acting Director, Corporate Finance
British Columbia Securities Commission