

2008 BCSECCOM 178

March 28, 2008

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, s. 9.1 – requirement to file technical report with AIF – An issuer wants relief from the timing requirements for filing a technical report – The issuer holds an interest in a property that is material to the issuer but not to the operator; the operator has provided the issuer with new material scientific or technical information that will form the basis of the issuer’s disclosure about the property in its AIF; the issuer is having a technical report prepared on the property and will file the report within a reasonable time after filing the AIF; the AIF will include appropriate cautionary language

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, ss. 4.2(1)(f), 4.4 and 9.1

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec,
New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and
Labrador, Yukon, Northwest Territories, and Nunavut
(the Jurisdictions)

and

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

and

In the Matter of
Goldcorp Inc.
(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 a decision under

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the securities legislation of the Jurisdictions (the Legislation) that the Filer is exempt from the requirement in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) that an issuer file a supporting technical report not later than the time it files its annual information form (AIF) which contains new material scientific or technical information (the Requested Relief).

Under the Mutual Reliance Review System for Exemptive Relief Applications

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Representations

¶ 2 This decision is based on the following facts represented by the Filer:

1. the Filer is a natural resource company with its head office located in Vancouver, British Columbia;
2. the Filer is listed on the Toronto Stock Exchange and the New York Stock Exchange, has a year end of December 31 and is required to file its annual information form (AIF) for the year ended December 31, 2007 on or before March 31, 2008;
3. the Filer is a reporting issuer, or the equivalent, in each of the Jurisdictions and is not in default of any requirement under the Legislation;
4. the Filer indirectly owns 40% of the Pueblo Viejo gold development stage project (the Pueblo Viejo Project) in the Dominican Republic, with Barrick Gold Corporation (Barrick) indirectly owning the other 60%;
5. a subsidiary of Barrick is the operator of the Pueblo Viejo Project;
6. a report entitled “Pueblo Viejo Project, Province of Sanchez Ramirez, Dominican Republic, 43-101 Technical Report and Qualified Person’s Review” dated October 26, 2005 (the 2005 Pueblo Viejo Project Report) was prepared for Placer Dome Inc. (since acquired by Barrick) by AMEC Americas Limited, was re-addressed to the Filer and filed by the Filer on SEDAR; the 2005 Pueblo Viejo Project Report was based on a feasibility study prepared by or on behalf of Placer Dome Inc. in 2005 (the 2005 Placer Dome Feasibility Study);

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7. on February 21, 2008, the Filer received the results of an update to the 2005 Placer Dome Feasibility Study on the Pueblo Viejo Project prepared by or on behalf of Barrick (the 2007 Feasibility Study); the 2007 Feasibility Study includes, among other elements, an updated production schedule, revised process circuit and an updated capital estimate;
8. on February 26, 2008, Barrick advised the Filer that Project Notice to proceed with the Pueblo Viejo Project and the 2007 Feasibility Study were provided to the Government of the Dominican Republic;
9. on February 27, 2008, the Filer issued a news release announcing that Barrick had submitted Project Notice to proceed with the Pueblo Viejo Project and the 2007 Feasibility Study to the Government of the Dominican Republic;
10. Barrick does not consider the Pueblo Viejo Project to be a material mineral project and, therefore, did not provide the Filer with a technical report that complies with NI 43-101 and has advised the Filer that it does not intend to do so;
11. the Filer believes that in order to provide up-to-date, full, true and plain disclosure, it is necessary that the information contained in the Feasibility Study form the basis of the scientific and technical information on the Pueblo Viejo Project contained in the AIF;
12. as the Feasibility Study information is new material scientific or technical information, filing the AIF containing this information will trigger the requirement under sections 4.2(1)(f) and 4.2(4) of NI 43-101 to file a technical report to support such information not later than the time the AIF is filed;
13. in February 2008, the Filer retained AMC Mining Consultants (Canada) Ltd., KWM Consulting Inc. and Rescan Environmental Services Ltd. to prepare a NI 43-101 compliant technical report on the Pueblo Viejo Project (the Technical Report); representatives of such engineering consulting firms and the Filer are working diligently to complete the Technical Report as quickly as possible; however, the Technical Report is not capable of being filed at the time the AIF is filed which will be no later than March 31, 2008;
14. the Filer will complete and file the Technical Report as soon as practicable but, in any event, not later than May 15, 2008;
15. the AIF will contain the following statement (the Cautionary Language) in close proximity to the information regarding the Feasibility Study results:

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“The technical disclosure in this annual information form relating to the Pueblo Viejo Project has not been supported by a technical report prepared in accordance with NI 43-101. The technical report is being prepared by qualified persons under NI 43-101 and it will be available on the SEDAR website located at *www.sedar.com* under the Corporation’s profile on or before May 15, 2008. Readers are advised to refer to that technical report when it is filed.”

16. the Filer has no reason to believe that the information in the Technical Report will be materially different from the information in the AIF.

Decision

¶ 3 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.

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that:

- (a) the AIF includes the Cautionary Language; and
- (b) the Filer files the Technical Report as soon as practicable but, in any event, not later than May 15, 2008.

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