

2004 BCSECCOM 566

September 29, 2004

Headnote

Mutual Reliance Review System for Exemptive Relief Applications – National Instrument 43-101 s. 9.1 - An issuer will become a reporting issuer and does not want to file an independent technical report - Issuer is completing a share exchange take over bid for a reporting issuer; issuer will become reporting following the completion of the bid; issuer has filed a technical report on the project prepared by senior management of the issuer who are qualified persons, but are not independent; the issuer is a producing issuer whose producing mines have a long history of production well documented in public filings

Applicable British Columbia Provisions

National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, s. 9.1

In the Matter of
the Securities Legislation
of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador,
Yukon Territory, 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 Coeur d'Alene Mines Corporation (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 the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirement in section 5.3 of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (NI 43-101) that an issuer must file technical reports prepared by qualified persons that are independent of the issuer upon first becoming a reporting issuer (the Requested Relief).

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- 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.

Interpretation

- ¶ 2 Defined terms contained in National Instrument 14-101 *Definitions* or NI 43-101 have the same meaning in this decision unless they are defined in this decision. In this decision,
- (a) Wheaton means Wheaton River Minerals Ltd., and
 - (b) SME Guidelines means the guidelines published by the Society for Mining, Metallurgy and Exploration, Inc. in its “Guides for Reporting Exploration Information, Mineral Resources and Mineral Reserves” dated March 1, 1999.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is incorporated under the laws of Idaho and its common stock is listed on the New York Stock Exchange;
 2. the Filer’s head office is in Coeur d’Alene, Idaho;
 3. the Filer has commenced a share exchange take-over bid for all of the outstanding common shares of Wheaton;
 4. Wheaton is a reporting issuer in each province of Canada, its common shares are listed on the Toronto Stock Exchange and the American Stock Exchange, and its head office is in Vancouver, British Columbia;
 5. if the Filer’s bid for Wheaton is successful, the Filer will become a reporting issuer in each of the Jurisdictions where such status exists, and will need to file current technical reports in accordance with NI 43-101 for each material property prepared by a qualified person who is independent of the Filer;
 6. in conjunction with the filing and distribution of a take-over bid circular for the Bid, the Filer prepared and filed technical reports for each of the Filer’s material properties;
 7. the technical reports were prepared by qualified persons under NI 43-101 who were not independent to the Filer;

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8. the Filer is a producing issuer in that it had gross revenue from mining operations of greater than \$30 million in the last fiscal year and gross revenue from mining operations of greater than \$90 million in the last 3 fiscal years; and
9. the Filer complies with the SME Guidelines which results in compliance with general guidelines applicable to mining disclosure promulgated by the SEC in its Guide 7.

Decision

- ¶ 4 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 the Filer files current technical reports for each of its material properties that are otherwise compliant with NI 43-101.

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