

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, SASKATCHEWAN, ONTARIO, QUEBEC, NOVA SCOTIA AND
NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF BOUNDARY CREEK RESOURCES LTD.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Boundary Creek Resources Ltd. ("Boundary Creek") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that Boundary Creek be deemed to have ceased to be a reporting issuer or equivalent under the Legislation;
2. AND WHEREAS, unless otherwise defined, the terms used herein have the meaning set out in National Instrument 14-101 *Definitions*;
3. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System") the Alberta Securities Commission is the principal regulator for this application;
4. AND WHEREAS Boundary Creek has represented to the Decision Makers that:
 - 4.1 Boundary Creek was incorporated under the *Business Corporations Act* (Alberta) (the "ABCA") on June 15, 1999;
 - 4.2 the authorized share capital of Boundary Creek consists of an unlimited number of common shares (the "Shares") and an unlimited number of preferred shares, of which 8,162,534 Shares and no preferred shares are issued and outstanding as of August 30, 2002;
 - 4.3 the head office of Boundary Creek is located in Calgary, Alberta;
 - 4.4 Boundary Creek is a reporting issuer in Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Quebec, Nova Scotia and Newfoundland;

- 4.5 the Shares were delisted from the TSX Venture Exchange effective at the close of business on September 6, 2002 and there are no securities of Boundary Creek listed or quoted on any exchange or market;
- 4.6 by virtue of an offer to purchase made by Bow Valley Energy Ltd. ("Bow Valley") on July 24, 2002 and the subsequent exercise of its rights of compulsory acquisition, Bow Valley is now the sole shareholder of Boundary Creek;
- 4.7 Boundary Creek is not in default of any of the requirements under the Legislation;
- 4.8 other than the Shares held by Bow Valley and a debenture issued in connection with a credit facility of Boundary Creek and an associated pledge of that debenture, there are no securities of Boundary Creek, including debt securities, outstanding;
- 4.9 Boundary Creek does not intend to seek public financing by way of an offering of its securities;
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 Maker with the jurisdiction to make the Decision has been met;
7. THE DECISION of the Decision Makers under the Legislation is that Boundary Creek is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

DATED this 13th day of November, 2002.

"original signed by"

Patricia M. Johnston

Director, Legal Services & Policy Development

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - corporation deemed to have ceased to be a reporting issuer after all of its outstanding securities were acquired by another corporation.

Applicable Alberta Statutory Provisions

Securities Act, R.S.A., 2000, c.S-4, s.153.