

Headnote

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

Applicable Alberta Statutory Provisions

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

IN THE MATTER OF
THE SECURITIES LEGISLATION
OF ALBERTA, SASKATCHEWAN, ONTARIO,
QUÉBEC, NEW BRUNSWICK, NOVA SCOTIA AND
AND NEWFOUNDLAND AND LABRADOR

AND

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

AND

IN THE MATTER OF CANADIAN HUNTER EXPLORATION LTD.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in Alberta, Saskatchewan, Ontario, Québec, New Brunswick, Nova Scotia, and Newfoundland and Labrador (the "Jurisdictions") has received an application from Canadian Hunter Exploration Ltd. ("Canadian Hunter") for a decision under the securities legislation of the Jurisdictions (the "Legislation") that Canadian Hunter be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation;
2. AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the **ASystem**) the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS Canadian Hunter has represented to the Decision Makers that:
 - 3.1 Canadian Hunter was formed by way of amalgamation under the *Business Corporations Act* (Alberta) ("ABCA") on December 31, 1998, is a reporting issuer or the equivalent in each of the Jurisdictions and is not in default of any requirements of the Legislation;
 - 3.2 Canadian Hunter's head office is located in Calgary, Alberta;

- 3.3 the authorized capital of Canadian Hunter consists of an unlimited number of common shares (the "Common Shares") and an unlimited number of preferred shares issuable in series, of which there are 59,725,516 Common Shares outstanding;
 - 3.4 under an offer to purchase and take-over circular dated October 15, 2001, as extended on November 20, 2001, and the subsequent compulsory acquisition provisions of the ABCA, Burlington Acquisition Corporation (ABurlington Acquisition@) became the sole holder of all of the outstanding Common Shares;
 - 3.5 Burlington Acquisition is the sole security holder of Canadian Hunter and there are no securities, including debt securities, of Canadian Hunter outstanding other than the Common Shares;
 - 3.6 the Common Shares were delisted from The Toronto Stock Exchange at the end of trading on December 6, 2001 and there are no securities of Canadian Hunter listed or quoted on any stock exchange or market;
 - 3.7 Canadian Hunter does not intend to seek public financing by way of an offering of securities;
4. AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the ADecision@);
 5. 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;
 6. THE DECISION of the Decision Makers under the Legislation is that Canadian Hunter is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

DATED this 21st day of January, 2002.

Aoriginal signed by@

Patricia M. Johnston

Director, Legal Services & Policy Development