

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

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN AND QUÉBEC

AND

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

AND

IN THE MATTER OF CORSAIR EXPLORATION INC.

MRRS DECISION DOCUMENT

1. WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in Alberta, Saskatchewan and Québec (the "Jurisdictions") has received an application from Corsair Exploration Inc. ("Corsair") for a decision under the securities legislation of each of the Jurisdictions (the "Legislation") that Corsair be deemed to have ceased to be a reporting issuer under the Legislation
2. AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Alberta Securities Commission is the principal regulator for this application;
3. AND WHEREAS Corsair has represented to the Decision Makers that:
 - 3.1 Corsair was incorporated under the *Business Corporations Act* (Alberta) on September 7, 1983 under the name Reflection Resources Ltd. On October 31, 1985, Reflection Resources Ltd. amalgamated with Corsair Petroleum Ltd. to form Reflection Resources Ltd. On May 24, 1989, Reflection Resources Ltd. changed its name to Corsair Petroleum Inc. On January 29, 1996, the share capital of Corsair Petroleum Inc. was consolidated on the basis of one common share for each five common shares previously issued in conjunction with changing the name to Corsair Exploration Inc.;

- 3.2 Corsair is a reporting issuer under the Legislation and is not in default of any of the requirements of the Legislation with the following exceptions:
 - 3.2.1 Corsair has not filed an annual information form for the year ended December 31, 2001;
 - 3.2.2 Corsair has not filed unaudited consolidated financial statements for the period ended June 30, 2002;
 - 3.3 Corsair's head office is located at Calgary, Alberta;
 - 3.4 the authorized share capital of Corsair consists of an unlimited number of common shares ("Common Shares"), an unlimited number of non-voting first preferred shares and an unlimited number of non-voting second preferred shares;
 - 3.5 as at June 25, 2002, there were 14,204,448 Common Shares issued and outstanding and no first or second preferred shares;
 - 3.6 on May 16, 2002 Northrock Resources Ltd. ("Northrock") made an offer to acquire all of the Common Shares (the "Offer") on the basis of \$3.00 cash for each share. The Offer expired on June 21, 2002 having been accepted by the holders of more than 97% of the Common Shares;
 - 3.7 on June 25, 2002, Northrock became the sole shareholder of Corsair following the compulsory acquisition of all of the Common Shares of Corsair which had not previously been acquired by Northrock pursuant to the Offer;
 - 3.8 the Common Shares were delisted from trading on the TSX Venture Exchange as of July 18, 2002;
 - 3.9 no securities of Corsair are listed or quoted on any exchange or market in Canada or elsewhere;
 - 3.10 other than the Common Shares, there are no securities of Corsair, including debt securities, outstanding;
 - 3.11 Corsair does not intend to seek financing by way of an offering of its securities to the public;
4. AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the "Decision");
 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 Corsair is deemed to have ceased to be a reporting issuer under the Legislation.

DATED this 9th day of September, 2002.

“original signed by”

Patricia M. Johnston

Director, Legal Services & Policy Development