

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 GOLDLIST PROPERTIES INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the *ADecision Maker@*) in each of Alberta, Saskatchewan, Ontario, Quebec, Nova Scotia and Newfoundland and Labrador (the *AJurisdictions@*) has received an application from Goldlist Properties Inc. (the *AFiler@*) for:

- (i) a decision under the securities legislation of the Jurisdictions (the *ALegislation@*) that the Filer be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation; and
- (ii) in Ontario only, an order pursuant to the *Business Corporations Act* (Ontario) (the "OBCA") that the Filer be deemed to have ceased to be offering its securities to the public;

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the *ASystem@*), the Ontario Securities Commission is the principal regulator for this application;

AND WHEREAS the Filer has represented to the Decision Makers that:

1. The Filer is a corporation amalgamated under the OBCA, is a reporting issuer in each of the Jurisdictions, and is not in default of any of the requirements of the Legislation.
2. The head office of the Filer is located in Ontario.
3. The Filer does not currently intend to seek public financing by way of an issue of securities.
4. The authorized capital of the Filer consists of an unlimited number of common shares (the "Shares"), of which 10,111,950 Shares are issued and outstanding and an unlimited number of preference shares (*APreference Shares@*) issuable in series, of which no Preference Shares are issued and outstanding.
5. On November 26, 2001 Acktion Corporation (*AAcktion@*) made a formal offer (the *AOffer@*) to purchase all of the outstanding Shares, other than Shares held by Acktion and its affiliates, for a purchase price of \$14.50 per Share, consisting of \$7.25 cash and \$7.25 evidenced by a four-year 6.00% Senior note of Acktion, upon the terms

and conditions set forth in an Offer and accompanying circular of Acktion dated November 26, 2001.

6. 3,104,572 Shares, representing approximately 30.7% of the outstanding Shares not already owned by Acktion, were validly deposited and taken-up and paid for by the Filer.
7. On February 14, 2002 Acktion had satisfied the mandatory requirements under section 188 of the OBCA to effect the compulsory acquisition of the Shares not deposited pursuant to the terms of the Offer, and as a result Acktion became the sole shareholder of the Filer.
8. As a result of the Offer and the subsequent compulsory acquisition procedures, Acktion owns all of the Filer's outstanding securities.
9. The Shares were delisted from The Toronto Stock Exchange on January 31, 2002 and no securities of the Filer, including debt securities, are listed or quoted on any exchange or market.
10. Other than the Shares, the Filer has no securities, including debt securities, outstanding.

AND WHEREAS pursuant to the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively the *ADecision@*);

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;

THE DECISION of the Decision Makers pursuant to the Legislation is that the Filer is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

DATED this 21st day of March, 2002.

"John Hughes"
John Hughes
Manager, Continuous Disclosure

AND IT IS HEREBY ORDERED by the Ontario Securities Commission pursuant to subsection 1(6) of the OBCA, that the Filer is deemed to have ceased to be offering its securities to the public for the purposes of the OBCA.

DATED this 21st day of March, 2002.

"Paul Moore"
A Commissioner

"Robert W. Korthals"
A Commissioner

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - as a result of an offer to purchase all of the outstanding common shares and the subsequent acquisition procedures of the OBCA, issuer has only one beneficial security holder - issuer deemed to have ceased to be a reporting issuer.

Subsection 1(6) of the OBCA - issuer deemed to have ceased to be offering its securities to the public under the *Business Corporations Act* (Ontario).

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss.1(1), 6(3) and 83.

Business Corporations Act, R.S.O. 1990, c.B.16, as am., s.1(6).