

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

AND

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

AND

**IN THE MATTER OF
MSV RESOURCES INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Ontario and Québec (the “Jurisdictions”) has received an application from MSV Resources Inc. (“MSV”) for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that MSV be deemed to have ceased to be a reporting issuer or the equivalent under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), la Commission des valeurs mobilières du Québec is the principal regulator for this application;

AND WHEREAS MSV has represented to the Decision Makers that:

1. MSV was amalgamated under the Companies Act (Quebec) by letters patent dated November 10, 1959, under the original name Massval Mines Limited. On October 10, 1986, the name of the company was changed to Resources MSV Inc.
2. the head office of MSV is located in Montréal and its mining office is located in Chibougamau, Québec;
3. MSV is a reporting issuer or the equivalent under the Legislation, and apart from the failure to file its interim financial statements for the period ended June 30 and September 30, 2001, MSV is not in default of any other requirements of the Legislation;
4. the authorized share capital of MSV consists of an unlimited number of common shares without par value, of which 44,657,533 shares are issued and outstanding. There are no other securities, including debt obligations, currently issued and outstanding other than the Shares and the private debentures, which are now convertible into shares of Campbell Resources Inc. (“Campbell”);
5. Campbell is listed for trading on the Toronto Stock Exchange;
6. at the Annual and Special Meeting held on June 13, 2001, the shareholders of MSV have approved the Merger with Campbell and GéoNova Explorations Inc., by which MSV and GéoNova had become on June 30, 2001, wholly owned subsidiaries of Campbell;

7. on June 30, 2001, MSV's Articles of Incorporation were amended to give effect to the exchange of all MSV's Shares for Campbell shares on the basis of one Campbell shares for every 4.1 MSV's common shares;
8. on July 8, 2001, the common shares were delisted from the Toronto and Montreal Stock exchanges, and as result, there are no securities of MSV listed or quoted on any exchange or market in Canada or elsewhere;
9. MSV does not intend to seek public financing by way of an offering of its securities to the public;

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each Decision Maker (collectively, the Decision”);

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 under the Legislation is that MSV is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation.

DATED at Montréal, Québec, on May 3, 2002.

(s) Edvie Élysée
Edvie Élysée
Chef du Service de l'information financière