

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

AND

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

AND

IN THE MATTER OF TETONKA DRILLING INC.

MRRS DECISION DOCUMENT

1. WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan and Ontario (the "Jurisdictions") has received an application from Tetonka Drilling Inc. ("Tetonka") for a decision pursuant to the securities legislation of each of the Jurisdictions (the "Legislation") that Tetonka 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 the Tetonka has represented to the Decision Makers that:
 - 3.1 Tetonka is a corporation organized and subsisting under the *Business Corporations Act* (Alberta);
 - 3.2 the head and principal offices of Tetonka are located in Calgary, Alberta;
 - 3.3 Tetonka is a reporting issuer or the equivalent under the Legislation, and except for a failure to file its most recent interim financial statements which were due on November 29, 2000, it is not in default of any of the requirements of the Legislation;
 - 3.4 the authorized share capital of Tetonka consists of an unlimited number of common shares and an unlimited number of preferred shares, each issuable in series, of which 31,651,325 common shares (the "Shares") are issued and outstanding as of the date hereof. There are no other securities, including debt obligations, currently issued and

outstanding other than the Shares;

- 3.5 pursuant to a take-over bid dated September 25, 2000 and extended on October 17, 2000 by Bonus Resource Services Corp. ("Bonus") and a subsequent compulsory acquisition, Bonus became the sole beneficial owner of all of the Shares of Tetonka;
- 3.6 on November 3, 2000, the Shares were delisted from The Toronto Stock Exchange, and as a result, there are no securities of Tetonka listed on any stock exchange or traded over the counter in Canada or elsewhere; and
- 3.7 Tetonka does not intend to seek public financing by way of an issuance 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 pursuant to the Legislation is that Tetonka is deemed to have ceased to be a reporting issuer or the equivalent under the Legislation as of the date hereof.

DATED at Calgary, Alberta this 21st day of December, 2000.

Aoriginal signed by@ _____
Patricia Johnston
Director, Legal Services & Policy Development

Headnote

Mutual Reliance Review System for Exemptive Relief Applications - relief deeming a corporation to have ceased to be a reporting issuer following the acquisition of all of its outstanding securities pursuant to a take-over bid.

Applicable Alberta Statutory Provisions

Securities Act, S.A., 1981, c.S-6.1, as amended, s. 125.