

IN THE MATTER OF  
THE SECURITIES LEGISLATION  
OF ALBERTA, SASKATCHEWAN,  
ONTARIO, NOVA SCOTIA AND NEWFOUNDLAND

AND

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

AND

IN THE MATTER OF  
WATERCAN INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Alberta, Saskatchewan, Ontario, Nova Scotia and Newfoundland (the "Jurisdictions") has received an application from Watercan Inc. (the "Filer") for:

- (i) a decision under the securities legislation of the Jurisdictions (the "Legislation") that the Filer be deemed to have ceased to be a reporting issuer or its 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 under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this Application;

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

1. The Filer is a company existing under the OBCA with its head office located in Toronto, Ontario.
2. The Filer was formed on November 9, 2000 by the amalgamation of Jascan Resources Inc. ("Jascan") and a wholly-owned subsidiary of Breakwater Resources Ltd.



DATED at Toronto this 21st day of December, 2000.

          AHoward I. Wetston@            
Howard I. Wetston

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## Headnote

Mutual Reliance Review System for Exemptive Relief Applications - Reporting issuer deemed to have ceased to be a reporting issuer - only one security holder remaining.

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).