

August 20, 2007

In the Matter of
the Securities Legislation of Alberta, Manitoba, Ontario
(the **Jurisdictions**)

and

In the Matter of
In the Mutual Reliance Review System for Exemptive Relief Applications

and

In the Matter of
1325332 Alberta Ltd (The **Applicant**)

MRRS Decision Document

Background

1. The local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions has received an application from the Applicant for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Applicant is deemed to have ceased to be a reporting issuer in the Jurisdictions in accordance with the Legislation.
2. Under the Mutual Reliance Review System for Exemptive Relief Application:
 - (a) the Alberta Securities Commission is the principal regulator for this application; and
 - (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

3. Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

4. This decision is based on the following factual information below as provided by the Applicant:
 - (a) The Applicant has its head office in Vancouver, British Columbia.
 - (b) Silver Fern Financial Ltd. (**Silver Fern**) was incorporated pursuant to the Business Corporations Act (Alberta) on January 10, 2005.

(c) 1313943 Alberta Ltd. (**1313943**) was incorporated pursuant to the Business Corporations Act (Alberta) on April 10th, 2007. The sole purpose for incorporation was the Amalgamation with Silver Fern.

(d) Emedia Networks (**Emedia**) is the sole parent of 1313943.

(e) The Applicant Corporation, 1325332 Alberta Ltd., was created as a result of the Amalgamation of Silver Fern and 1313943 under the laws of the province of Alberta on May 25th, 2007. Shareholders of Silver Fern received Common Shares of Emedia on a one for one basis. All the outstanding and common shares of the Applicant are wholly owned by Emedia.

(f) The Amalgamation was approved by the shareholders via an annual and special meeting of the shareholders on May 25, 2007. It was a qualifying transaction for Silver Fern within the meaning of the TSX Venture Exchange policy 2.4.

(g) Silver Fern was a reporting issuer in the Jurisdictions and, therefore, by operation of the Amalgamation, 1325332 became a reporting issuer in the Jurisdictions.

(h) The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 securityholders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

(i) On May 31, 2007, the TSX Venture Exchange issued its final approval of the Amalgamation and delisted the Applicant's Common Shares.

(j) No securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Orientation*.

(k) The Applicant has no current intention to seek financing through the offering of securities.

(l) The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirement of the predecessor, Silver Fern, to file its interim financial statements for the period ended March 31st, 2007 under National Instrument 51-102 and its related management and discussion and analysis and related officers' certificates under Multilateral Instrument 52-109.

Decision

5. 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 the Applicant is deemed to have ceased to be a reporting issuer under the Legislation.

"original signed by"

Agnes Lau

Associate Director, Corporate Finance
Alberta Securities Commission