

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUÉBEC, 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
CBJ CAIMAN INC.**

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the “Decision Maker”) in each of Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, and Newfoundland and Labrador (collectively, the “Jurisdictions”) has received an application from CBJ Caiman Inc. (the “Applicant”), for a decision under the securities legislation of the Jurisdictions (the “Legislation”) that the Applicant be deemed to have ceased to be a reporting issuer under the Legislation;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the “System”), the Agence nationale d’encadrement du secteur financier (also known as “Autorité des marchés financiers”) is the principal regulator for this Application;

AND WHEREAS, unless otherwise defined, the terms herein have the meaning set out in National Instrument 14-101 Definitions;

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

1. On November 29, 2003, Cambior Inc. acquired (the “Acquisition”) Ariane Gold Corp., a reporting issuer in each of the Jurisdictions, by way of a share exchange (using the procedure of a statutory three cornered amalgamation), with the Applicant being the resulting entity;
2. on the effective date of the amalgamation, the Applicant became a reporting issuer in each of the Jurisdictions and a wholly-owned subsidiary of Cambior Inc.;
3. the Applicant has filed a notice under British Columbia Instrument 11-502 Voluntary Surrender of Reporting Issuer Status to voluntarily surrender its reporting issuer status in British Columbia;

4. the Applicant does not have securities listed on any stock exchange and any of its securities are traded on a marketplace as defined in National Instrument 21-101 Marketplace Operation;
5. the Applicant has no plans to seek public financing by way of an offering of its securities;
6. the Applicant is applying for relief to cease to be a reporting issuer in all of the Jurisdictions in Canada in which it is currently a reporting issuer; and
7. the Applicant is in technical default of its obligations for failure to file and deliver its annual financial statements and annual report, where applicable, for the financial year ended December 31, 2003 and interim financial statements for the three-month period ended March 31, 2004 but is not otherwise in default of any requirements under the Legislation as a reporting issuer.

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

DATED at Montreal, July 27, 2004.

La chef du Service du financement des sociétés,
(s) Marie-Christine Barrette