

Date: August 8, 2011

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, MANITOBA, ONTARIO AND NOVA SCOTIA  
(THE JURISDICTIONS)

AND

IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS IN MULTIPLE  
JURISDICTIONS

AND

IN THE MATTER OF  
CRESTON MOLY CORP.  
(THE APPLICANT)

DECISION

**Background**

The Applicant has applied to the local securities authority or regulator (the **Decision Maker**) for an order that the Applicant be deemed to have ceased to be a reporting issuer in Alberta, Manitoba, Ontario and Nova Scotia (the **Jurisdictions**) under the securities legislation of the Jurisdictions (the **Legislation**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

**Interpretation**

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

**Representations**

This decision is based on the following facts represented by the Applicant:

1. The Applicant is a corporation formed as a result of an amalgamation between Creston Moly Corp. (**Creston**) and 0907385 B.C. Ltd. under the laws of the Province of British Columbia. The Applicant's head office is located in Vancouver, British Columbia.
2. Mercator Minerals Ltd. (**Mercator**) is a corporation existing under the laws of British Columbia with its head office located in North Vancouver, British Columbia.
3. The authorized share capital of the Applicant consists of an unlimited number of common shares.
4. On June 22, 2011, Mercator acquired all of the issued and outstanding shares of Creston pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia) (the **Arrangement**).
5. Creston was a reporting issuer in Alberta, Manitoba, Ontario and British Columbia immediately prior to the completion of the Arrangement.
6. Mercator was, immediately prior to the completion of the Arrangement, and is a reporting issuer in Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia and British Columbia.
7. As the successor company to Creston, the Applicant became a reporting issuer in Alberta, Manitoba, Ontario and British Columbia upon completion of the Arrangement.
8. By virtue of having exchanged its securities with another issuer or with the holders of the securities of another issuer in connection with an amalgamation, merger, reorganization or arrangement where one of the parties (namely, Mercator) was a reporting issuer in Saskatchewan and Nova Scotia at the time of such transaction, the Applicant became a reporting issuer in Saskatchewan and Nova Scotia upon completion of the Arrangement.
9. The outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.
10. The common shares of Creston were delisted from the TSX Venture Exchange effective at the close of business on June 21, 2011 and no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*. Prior to such delisting, such common shares were listed for trading on the TSX Venture Exchange under the symbol "CMS".
11. The Applicant ceased to be a reporting issuer in British Columbia effective on July 9, 2011.
12. The Applicant ceased to be a reporting issuer in Saskatchewan effective on July 21, 2011.
13. The Applicant is making a coordinated review application pursuant to National Policy 11-203 for relief to cease to be a reporting issuer in Alberta, Manitoba, Ontario and Nova Scotia.

14. The Applicant is not in default of any of its obligations under the Legislation as a reporting issuer other than the requirements to file: (i) interim financial statements and related management's discussion and analysis for the three-month period ended April 30, 2011; and (ii) interim certificates under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* in respect of its interim filings for the three-month period ended April 30, 2011 for Creston, a predecessor company of the Applicant, which became due on June 29, 2011.

**Decision**

This Order evidences the decision of the Decision Makers.

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision and orders that the Applicant is not a reporting issuer.

*"Wes M. Scott"*  
*Commissioner*  
*Ontario Securities Commission*

*"P.L. Kennedy"*  
*Commissioner*  
*Ontario Securities Commission*