

IN THE MATTER OF THE SECURITIES LEGISLATION OF MANITOBA, NOVA SCOTIA,  
NEW BRUNSWICK, PRINCE EDWARD ISLAND, NEWFOUNDLAND, THE NORTHWEST  
TERRITORIES, NUNAVUT AND THE YUKON TERRITORY

AND

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

AND

IN THE MATTER OF  
GREATER LENORA RESOURCES CORP.,  
3851419 CANADA INC. AND 3796299 CANADA INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland, the Northwest Territories, Nunavut and the Yukon Territory (the "Jurisdictions") has received an application from Greater Lenora Resources Corp. ("Greater Lenora"), 3851419 Canada Inc. ("MinCo") and 3796299 Canada Inc. ("3796299") for:

(a) a decision pursuant to securities legislation of the Jurisdictions (the "Legislation") that the requirements contained in the Legislation to be registered to trade in a security (the "Registration Requirements") and to file a preliminary prospectus and prospectus and to receive receipts therefor (the "Prospectus Requirements") shall not apply to certain trades in securities in connection with an arrangement (the "Arrangement") under section 192 of the Canada Business Corporations Act, (the "CBCA") among Greater Lenora, MinCo and 3796299; and

(b) in Nova Scotia only, an order from the Nova Scotia Securities Commission (the, "Commission") pursuant to Section 80(2) of the Securities Act, R.S.N.S. 1989, c. 418, as amended (the "Act") declaring that each of Greater Lenora and MinCo is a reporting issuer on the Effective Date, as defined below;

AND WHEREAS under the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Commission is the principal regulator for this application;

AND WHEREAS Greater Lenora, MinCo and 3796299 have represented to the Decision Makers that:

1. Greater Lenora is a corporation continued under the CBCA with its head office in Kirkland Lake, Ontario. The authorized capital of Greater Lenora consists of an unlimited number of common shares (the "Common Shares") and an unlimited number of preferred shares (the

"Preferred Shares"). As at June 6, 2001, Greater Lenora had outstanding 11,467,124 Common Shares, 1,830,000 options to acquire Common Shares (the "Options") and 43,750 warrants to acquire Common Shares (the "Warrants"). No Preferred Shares are issued or outstanding.

2. Greater Lenora is engaged in the exploration and development of mineral properties primarily located in Canada.

3. Greater Lenora is, and has been for a period in excess of 12 months, a reporting issuer in British Columbia, Ontario and Quebec. Greater Lenora is not a reporting issuer or the equivalent in any of the Jurisdictions.

4. There is a total of 11 registered shareholders in the Jurisdictions who collectively hold less than 0.1 % of the outstanding Common Shares. There are no holders of Options or Warrants in the Jurisdictions.

5. The Common Shares are, and have been since the first quarter of 1999, listed and posted for trading on The Toronto Stock Exchange (the "TSE").

6. MinCo is a corporation incorporated under the CBCA with its head office in Toronto, Ontario. The authorized capital of MinCo consists of an unlimited number of common shares (the "MinCo Common Shares") and an unlimited number of preferred shares ("MinCo Preferred Shares"). As at June 6, 2001, there was one MinCo Common Share issued and outstanding held by Greater Lenora. There are no MinCo Preferred Shares issued and outstanding.

7. MinCo was incorporated in order to participate in the Arrangement.

8. MinCo is not currently a reporting issuer or the equivalent thereof in any of the Jurisdictions. Subsequent to the Arrangement, MinCo will be a reporting issuer in Ontario and British Columbia and it is intended to be a reporting issuer in Quebec.

9. The TSE has conditionally approved the listing of the MinCo Common Shares to be issued in connection with the Arrangement.

10. 3796299 is a corporation incorporated under the CBCA with its head office in Vancouver, British Columbia. The authorized capital of 3796299 consists of an unlimited number of common shares and an unlimited number of preferred shares. As at June 6, 2001 there was one 3796299 common share issued and outstanding, which is held by Glacier Ventures International Corp, a publicly-traded company listed on the TSE. There are no 3796299 preferred shares issued or outstanding.

11. 3796299 is not a reporting issuer or the equivalent thereof in any of the Jurisdictions.

12. The proposed transaction is the investment by 3796299 in Greater Lenora and the reorganization of Greater Lenora into two corporations, one, MinCo, with the existing assets of Greater Lenora and the second, the former Greater Lenora, which intends to acquire an operating business in the information communications area. Under the terms of an arrangement agreement

(the "Arrangement Agreement") among Greater Lenora, MinCo, 3796299 and Glacier Ventures International Corp., Greater Lenora and MinCo agreed, subject to court and shareholder approval, to effect the Arrangement. The result of the Arrangement to the holders of the Common Shares (the "Shareholders") will be that they will hold all of the shares of MinCo, a new corporation with the identical assets and capital structure to the existing Greater Lenora, In addition, they will hold 55% of the voting common shares (the "Voting Shares") and 45% of the non-voting shares (the "Non-Voting Shares") of Greater Lenora following the Arrangement. 3796299 will hold 45% of the Voting Shares and 55% of the Non-Voting Shares following the Arrangement. Pursuant to the Arrangement, Greater Lenora will transfer all of its assets and liabilities to MinCo. Following the Arrangement, Greater Lenora will have no assets or liabilities and will seek to recapitalize itself in order to acquire an operating business in the information communications area.

13. The Arrangement requires approval by the Supreme Court of British Columbia (the "BC Court"). On June 5, 2001, the BC Court granted an interim order (the "Interim Order") with respect to certain matters relating to the conductor the Greater Lenora Meeting (as defined below). Final approval of the Arrangement is scheduled to be sought from the BC Court on June 29, 2001.

14. The holders of Common Shares, Options and Warrants will be asked to approve the Arrangement at the annual and special meeting to be held on June 28, 2001, in Toronto, Ontario (the "Greater Lenora Meeting"). 3796299 will be asked to approve the Arrangement by written consent resolution, Greater Lenora holds the sole outstanding common share of MinCo and will consent in favour of the Arrangement.

15. The Arrangement must be approved by at least two-thirds of the votes cast by holders of Common Shares, Options and Warrants at the Greater Lenora Meeting.

16. A management information circular dated June 6, 2001 (the "Circular") was forwarded to holders of Common Shares, Options and Warrants in connection with the Greater Lenora Meeting and contains, among other things, prospectus level disclosure of the business and affairs of each of MinCo and Greater Lenora, and of the particulars of the Arrangement, including pro forma financial information respecting MinCo and Greater Lenora following the Arrangement.

17. Prior to the effective date of the Arrangement (the "Effective Date"), which is expected to be July 3, 2001, 3796299 will have invested \$300,000 in Greater Lenora in exchange for convertible notes (the "Convertible Notes"). In accordance with the Arrangement Agreement, \$150,000 of the investment has been delivered to Greater Lenora and the balance of \$150,000 is to be delivered prior to the Effective Date. Pursuant to the Arrangement, the Convertible Notes are convertible into 45% of the Voting Shares and 55% of the Non-Voting Shares following the Arrangement. If for some reason the Arrangement does not occur, then depending upon certain conditions, the Convertible Notes will be repaid to 3796299 in cash or converted into Common Shares at the average trading price of the Common Shares.

18. The following describes the principal steps of the Arrangement and the trades and distributions to be made in connection with the Arrangement:

(a) Greater Lenora will transfer and assign to MinCo all Of its assets, except for the shares of RJK Explorations Ltd. (the "RJK Shares") which it owns, MinCo will assume all of the liabilities of Greater Lenora except for the Convertible Notes, and Greater Lenora will issue to MinCo a non-interest bearing promissory note payable on demand which may be satisfied by the transfer of the RJK Shares (the "RJK Note"), all in exchange for (i) a non-interest bearing promissory note (the "Adjustment Amount Promissory Note") in an amount (the "Adjustment Amount") equal to the value of the RJK Note plus the fair market value of the current assets less liabilities of Greater Lenora; and (ii) 2,200 MinCo Preferred Shares;

(b) Greater Lenora will amend its share capital to create Voting Shares, Non-Voting Shares and preferred shares (the "Greater Lenora Preferred Shares");

(c) each Common Share will be exchanged with Greater Lenora for one Voting Share, one Non-Voting Share and one Greater Lenora Preferred Share;

(d) optionholders will have their Options exchanged for options of MinCo on the basis that the number of MinCo Common Shares issued upon the exercise of the option will be equal to the number of Common Shares that such optionholder was previously entitled to acquire. The option plan of Greater Lenora will then be cancelled;

(e) warrantholders will have their Warrants exchanged for warrants of MinCo on the basis that the warrantholder will be entitled to receive on exercise of the warrant that number of MinCo Common Shares at the exercise price as is equal to the number of Common Shares that the warrantholder was previously entitled to acquire at the exercise price the warrantholder was previously required to pay. The Warrants will then be cancelled;

(f) all Greater Lenora Preferred Shares will be exchanged with MinCo on the basis of one MinCo Common Share for each Greater Lenora Preferred Share;

(g) the one MinCo Common Share held by Greater Lenora will be cancelled;

(h) MinCo will redeem the MinCo Preferred Shares held by Greater Lenora in exchange for a \$2,200,000 promissory note payable by MinCo to Greater Lenora. The redeemed MinCo Preferred Shares will be cancelled;

(i) Greater Lenora will redeem the Greater Lenora Preferred Shares held by MinCo at an aggregate redemption price of \$2,200,000 plus the Adjustment Amount. The redemption amount will be paid by setting off the \$2,200,000 promissory note owing from MinCo to Greater Lenora and the Adjustment Amount Promissory Note;

(j) The RJK Shares will be transferred by Greater Lenora to MinCo in exchange for setting off the RJK Note; and

(k) On the day following the Effective Date, 3796299 will convert the Convertible Notes into that number of Voting Shares and Non-Voting Shares such that 3796299 will own 45% of the Voting Shares and 55% of the Non-Voting Shares.

19. Some of the trades and distributions described in paragraph 18 will occur in the Jurisdictions (the "Trades").

20. The holders of the Common Shares, Options and Warrants will have the right to dissent from the Arrangement under the CBCA, and the Circular discloses full, particularly of this right in accordance with applicable law.

21. None of the officers nor the directors of Greater Lenora or MinCo are the subject of any enforcement or other administrative or legal proceedings, or are subject to any outstanding orders or decisions, in any jurisdiction with respect to the trading or distribution of securities.

22. In some of the Jurisdictions, the exemptions from the Registration Requirements and Prospectus Requirements which are available for a distribution in connection with a statutory plan of arrangement are not available for all of the Trades.

AND WHEREAS under the System, this MRRS Decision Document evidences the decision of each of the Decision Makers (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 each of the Decision Makers under the Legislation is that the Trades are not subject to the Registration Requirements and Prospectus Requirements of the Legislation provided that, except in Manitoba, the first trade of the MinCo Common Shares, Voting Shares and Non-Voting Shares distributed pursuant to the Decision is deemed to be a distribution or a primary distribution to the public under the Legislation unless:

(a) in a Jurisdiction in which MinCo or Greater Lenora, as the case may be, (hereafter refined to as the "Issuer") is not a reporting issuer or the equivalent, the first trade is executed through the facilities of a stock exchange or organized market outside of the Jurisdiction in which the, trade is made, in accordance with all rules and laws applicable to such stock exchange or market; or

(b) in a Jurisdiction in which the Issuer, is a reporting issuer:

(i) at the time of the first trade, the Issuer is a reporting issuer in the Jurisdiction;

(ii) if the seller is in a special relationship (where and if such term is defined in the Legislation of the Jurisdiction) with the Issuer, the seller has reasonable grounds to believe that the Issuer is not in default of any requirement of the Legislation of the Jurisdiction;

(iii) no unusual effort is made to prepare the market or to create a demand for the securities and no extraordinary commission Or consideration is paid in respect of such first trade;

(iv) disclosure of the initial exempt trade is made to the Decision Maker(s) (the Decision Makers hereby confirming that the filing of the Circular with the Decision Makers with the application constitutes disclosure to the Decision Makers of the initial exempt trade); and

(v) the first trade is not from the holdings of any person, company or combination of persons or companies holding a sufficient number of any securities of the Issuer to affect materially the control of the Issuer and for such purposes any holding of more than 20 percent of the outstanding voting securities of the Issuer shall, in the absence of evidence to the contrary, be deemed to affect materially the control of the Issuer.

AND WHEREAS with respect to the order requested from the Commission pursuant to Section 80(2) of the Act, each Issuer has waived its right to an opportunity to have a hearing before the Commission under Section 80(3)(a) of the Act;

AND WHEREAS the Commission is satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED by the Commission, pursuant to Section 80(2) of the Act, that each of Greater Lenora and MinCo is declared to be a reporting issuer on the Effective Date.

Dated at Halifax, Nova Scotia this "28<sup>th</sup>" day of June, 2001.