

December 4, 2007

In the Matter of  
the Securities Legislation of  
Alberta, Saskatchewan, Manitoba, Ontario, Québec, Nova Scotia, New Brunswick,  
and Newfoundland and Labrador  
(the **Jurisdictions**)

and

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

and

In the Matter of  
Innova Exploration Ltd.  
(the **Filer**)

MRRS Decision Document

## **Background**

**The local securities regulatory authorities or regulators (the Decision Makers) in the Jurisdictions have received an application from Innova Exploration Ltd. (the Filer) for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to have ceased to be a reporting issuer in the Jurisdictions (the Requested Relief).**

**Under the Mutual Reliance Review System for Exemptive Relief Applications**

**the Alberta Securities Commission (the Commission) is the principal regulator for this application; and**

**this MRRS decision document evidences the decision of the Decision Makers.**

#### **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 Filer:**

**The Filer is incorporated under the Business Corporations Act (Alberta) (the ABCA) of the Province of Alberta and has its head office in Calgary, Alberta.**

**All of the outstanding common shares of the Filer were acquired by Crescent Point General Partner Corp. (CPGPC), a wholly-owned subsidiary of Crescent Point Energy Trust, pursuant to the completion of a take-over bid dated September 13, 2007 and a subsequent compulsory acquisition proceeding carried out under the ABCA.**

**The Filer is a reporting issuer or the equivalent in the provinces of Alberta, Saskatchewan, Manitoba, Ontario,**

**Quebec, New Brunswick, Nova Scotia, Newfoundland and Labrador.**

**The common shares of the Filer were de-listed from the Toronto Stock Exchange on November 5, 2007.**

**No securities of the Filer are traded on a marketplace as defined in National Instrument 21-201 Marketplace Operation.**

**The outstanding securities of the Filer, including debt securities, are all beneficially owned by Crescent Point and, therefore, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.**

**On November 7, 2007, the Filer filed a notice in British Columbia under BC Instrument 11-502 Voluntary Surrender of Reporting Issuer Status stating that the Filer will cease to be a reporting issuer in British Columbia on November 17, 2007.**

**The Filer is currently not in default of any of its obligations under the Legislation, other than the failure to file its interim financial statements and management's discussion & analysis related thereto for the period ended September 30, 2007 and the certifications required by NI 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings as required to be filed under the Legislation on or before November 14, 2007.**

**The filer has no current intention to seek public financing by way of an offering of securities.**

**Upon the grant of the relief requested herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.**

Decision

**The Decision Maker 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 Maker under the Legislation is that Requested Relief be granted.**

*“original signed by”*

Blaine Young

Associate Director, Corporate Finance

Alberta Securities Commission