

May 27, 2010

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, ALBERTA, SASKATCHEWAN,
MANITOBA, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND
AND NEWFOUNDLAND AND LABRADOR (the Jurisdictions)
AND IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS AND IN THE MATTER OF
METALLIC VENTURES GOLD INC. (the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Applicant is not a reporting issuer (the **Exemptive Relief Sought**).

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

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the *Business Corporations Act* (Ontario).

2. The Filer's head office is located at 7950 E. Acoma Drive, Suite 211, Scottsdale, Arizona 85260 and the Filer's registered office is located at First Canadian Place, 100 King Street West, Suite 3900, Toronto, Ontario M5X 1B2.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. On February 26, 2010, International Minerals Corporation (**IMC**) completed the transaction to acquire all of the issued and outstanding shares of the Filer by way of a statutory plan of arrangement pursuant to Section 182 of the *Business Corporations Act* (Ontario) (the **Transaction**). Pursuant to the terms of the Transaction, all of the outstanding common shares of the Filer have been exchanged for common shares of IMC on the basis of a cash payment of US\$0.4615 and 0.1635 of a common share of IMC for each common share of the Filer held.
5. The outstanding securities of the Filer, including debt securities, 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.
6. The common shares of the Filer were delisted from the Toronto Stock Exchange at the close of business on March 2, 2010.
7. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
9. The Filer voluntarily surrendered its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-102 *Voluntary Surrender of Reporting Issuer Status* effective as of March 26, 2010.
10. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, except for its obligation to file and deliver on or before March 31, 2010 annual financial statements and management's discussion and analysis for the year ended December 31, 2009 as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
11. The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* in order to apply for the Exemptive Relief Sought because it is in default of certain filing obligations under the Legislation as described in paragraph 10 above.
12. The Filer has no current intention to seek public financing by way of an offering of its securities.

13. Upon the grant of the Exemptive Relief Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

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.

The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted.

"C. Wesley M. Scott"
Ontario Securities Commission

"James D. Carnwath"
Ontario Securities Commission