

January 9, 2012

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA, MANITOBA AND ONTARIO (the Jurisdictions)

AND

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

AND

IN THE MATTER OF  
0920496 B.C. LTD. (the FILER)

DECISION

**Background**

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

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

- (i) the Ontario Securities Commission is the principal regulator for the application, and
- (ii) 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 otherwise defined.

**Representations**

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

- (i) The Filer is a corporation governed by the *Business Corporations Act* (British Columbia) (the **BCBCA**) with its head office located in Vancouver, British Columbia.
- (ii) The authorized capital of the Filer consists of an unlimited number of common shares. As of the date hereof, 1 common share is issued and outstanding, which is held by Compañía Minera Milpo S.A.A. (**Milpo**).

- (iii) The Filer is a reporting issuer in each of the Jurisdictions.
- (iv) Milpo and Inca Pacific Resources Inc. (**Inca**), a predecessor by amalgamation to the Filer, entered into an arrangement agreement dated as of September 5, 2011, pursuant to which the parties agreed that Milpo would cause a wholly-owned subsidiary to acquire all of the issued and outstanding shares of Inca by way of a plan of arrangement (the **Plan of Arrangement**) pursuant to the BCBCA.
- (v) On October 19, 2011, Inca held a special meeting of its shareholders at which a special resolution was passed approving the Plan of Arrangement involving Inca and 0920496 B.C. Ltd. (the **Acquiror**), a wholly-owned subsidiary of Milpo.
- (vi) The Plan of Arrangement was completed on October 26, 2011, whereby the Acquiror acquired all of the issued and outstanding common shares of Inca.
- (vii) On October 27, 2011, Inca amalgamated with the Acquiror under the BCBCA to form the Filer under the name 0920496 B.C. Ltd. As a result of this amalgamation, the Filer became a reporting issuer in the Jurisdictions and in British Columbia.
- (viii) The Filer's common shares were delisted from the TSX Venture Exchange on October 27, 2011 and delisted from the Lima Stock Exchange on November 21, 2011.
- (ix) As a result of the transactions described above, Milpo became the holder of all of the outstanding securities of the Filer, and no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
- (x) The Filer has no intention to seek public financing by way of an offering of securities.
- (xi) The Filer applied to voluntarily surrender its status as a reporting issuer in British Columbia under BC 11-502, and ceased to be a reporting issuer in British Columbia effective December 9, 2011.
- (xii) Upon the grant of the relief sought herein, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.
- (xiii) The Filer is not in default of any of its obligations as a reporting issuer under the Legislation other than its obligation to file interim financial statements, related management's discussion and analysis and certificates under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* for its third quarter ended August 31, 2011 (the "Interim Filings"). On October 30, 2011 the last date by which the Filer was required to make such filings, Milpo owned 100% of the common shares of the Filer.
- (xiv) The Filer is not eligible to use the simplified procedure under CSA Staff Notice 12-307 *Application for a Decision that an Issuer is not a Reporting Issuer* because it is in default of its obligation to file the Interim Filings.

**Decision**

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Makers to make the decision.

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

E. P. K...

P. Kennedy