

IN THE MATTER OF
THE SECURITIES LEGISLATION OF ALBERTA, SASKATCHEWAN, MANITOBA,
ONTARIO, 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
PMI GOLD CORPORATION
(THE FILER)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer under the securities legislation of the Jurisdictions (the **Legislation**) for an order that the Filer has ceased to be a reporting issuer in the Jurisdictions (the **Requested Relief**).

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 the other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and Multilateral Instrument 11-102 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 was incorporated on March 31, 1978, under the previous *Company Act* (British Columbia) and currently exists under and is governed by the *Business Corporations Act* (British Columbia) and is a reporting issuer in the provinces of Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador. Prior to the Arrangement (as defined below), the Filer's head office was located at 408 - 837 West Hastings Street, Vancouver, BC V6C 3N6.
2. Effective February 6, 2014, Asanko Gold Inc. (**Asanko**), a company incorporated under the laws of British Columbia, acquired all of the issued and outstanding common shares in the capital of the Filer (the **PMI Shares**) by way of a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the **Arrangement**).
3. As a result of the Arrangement, the Filer is now a wholly owned subsidiary of Asanko and the Filer's share capital consists entirely of common shares, which are solely held by Asanko. Besides the common shares, the Filer has no other outstanding securities, including debt securities.
4. The British Columbia Securities Commission granted the Filer non-reporting status in British Columbia effective February 21, 2014 pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*.
5. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
6. Following completion of the Arrangement, the PMI Shares were delisted from the Toronto Stock Exchange and the Australian Securities Exchange on February 10, 2014, as such no securities of the Filer including any debt securities are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. The Filer has no intention to seek public financing by way of an offering of securities.
8. The Filer is applying for a decision that it is not a reporting issuer in all of the Jurisdictions.
9. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than an obligation (arising after the Arrangement) to file on or before February 14, 2014 its interim financial statements and its management discussion and analysis in respect of such statements for the six months ended December 31, 2013, 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* (collectively, the **Filings**).


10. The Filer was 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* as it is in default for failure to file the Filings.
11. The Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Requested Relief.
12. The Filer is not a reporting issuer or the equivalent in any jurisdiction in Canada, other than the Jurisdictions.

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 Requested Relief is granted.

Dated this 7th day of March, 2014.



Commissioner
Ontario Securities Commission



Commissioner
Ontario Securities Commission