

October 9, 2014

In the Matter of
the Securities Legislation of
British Columbia, Alberta, Saskatchewan,
Manitoba, Ontario, Québec, New Brunswick, Nova Scotia,
Newfoundland and Labrador, and Prince Edward Island
(the Jurisdictions)

and

In the Matter of
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of
Shahuindo Gold Limited
(formerly Sulliden Gold Corporation Ltd.)
(the Filer)

Decision

Background

- ¶ 1 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 (the Exemptive Relief Sought).

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

- (a) the British Columbia 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

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

- ¶ 3 The decision is based on the following facts represented by the Filer:

1. the Filer is an amalgamated entity formed on August 5, 2014 under Articles of Arrangement filed under the *Ontario Business Corporations Act* (the OBCA);
2. the Filer results from the amalgamation (the Amalgamation) of Sulliden Gold Corporation Ltd. (FormerCo) and Shahuindo Gold Limited (PrivateCo), a wholly-owned subsidiary of Rio Alto Mining Limited (Rio Alto), and continues to operate under the name “Shahuindo Gold Limited”;
3. the head office of the Filer is located at Suite 1950, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6;
4. the principal regulator for the Filer is the British Columbia Securities Commission as the Filer’s head office is located in British Columbia;
5. the Filer is a reporting issuer in each of the Jurisdictions;
6. the Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
7. under the Arrangement, all existing shares of FormerCo not already owned by Rio Alto were exchanged for common shares of Rio Alto and Rio Alto became the sole shareholder of FormerCo;
8. the Filer became a reporting issuer through the completion of the Amalgamation;
9. the shares of FormerCo were delisted from the Toronto Stock Exchange effective at the close of business on August 8, 2014 and were delisted from the Bolsa de Valores de Lima effective September 11, 2014;
10. no securities of the Filer, including 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;
11. 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;
12. the Filer is not in default of its obligations under the Legislation as a reporting issuer, except for its obligation to file its interim financial statements and its management's discussion and analysis in respect of such statements by September 15, 2014 for the period ended July 31, 2014 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* (the Filings); the Filer did not prepare the Filings as Rio Alto is the only shareholder of the Filer and the Filer did not consider that the

time and costs associated with preparing the Filings to be in the best interest of its shareholder;

13. the Filer is not eligible to use the simplified procedure under the Canadian Securities Administrators Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is currently in default of its obligation to file the Filings under the Legislation of the Jurisdictions, as described above;
14. the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought; and
15. the Filer has no current intention to seek public financing by way of an offering of securities in any jurisdiction in Canada.

Decision

- ¶ 4 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.

Peter J Brady



Peter Brady
Director, Corporate Finance
British Columbia Securities Commission