

THE SECURITIES ACT )  
 )  
Sections 145 and 150(1) )

Order No. 7093  
  
April 29, 2015

WILDCAT EXPLORATION LTD.

**WHEREAS:**

(A) Wildcat Exploration Ltd. (the "Applicant") applies to The Manitoba Securities Commission (the "Commission") for orders under section 145 and subsection 150(1) of *The Corporations Act*, R.S.M. 1987, c. C225 (the "*The Corporations Act*") that the Applicant be granted an exemption:

1. Under section 145 of *The Corporations Act* from the requirement to send to each shareholder a management proxy circular either as an appendix to or as a separate document accompanying the notice of the meeting as is required under subsection 144(1) of *The Corporations Act*, and
2. Under subsection 150(1) of the *The Corporations Act* from the requirements of section 149 of *The Corporations Act*,

provided the Applicant complies with National Instrument 54-101 - *Communications with Beneficial Owners of Securities of a Reporting Issuer* made under *The Securities Act*, R.S.M. 1988, c. S50 ("*The Securities Act*").

(B) It has been represented to the Commission by the Applicant that:

1. The Applicant is a Manitoba based mineral exploration corporation with approximately 1,200 shareholders and a current market capitalization of approximately \$0.3 million.
2. The Applicant was established by articles of incorporation in the Province of Manitoba on February 11, 1998. It became a publicly traded company on October 7, 2000 and its Common Shares are listed for trading on the TSX Venture Exchange under the trading symbol WEL. The Applicant is a reporting issuer under *The Securities Act*.
3. The Applicant is subject to the reporting requirements of Parts X, XI and XII of *The Securities Act*.
4. The Applicant is subject to the requirements of *The Corporations Act* and is required by subsection 144(1) of *The Corporations Act* and by Section 9 of the Regulation to *The Corporations Act* (Regulation 385/87) to send to each shareholder a management proxy circular either as an appendix to or as a separate document accompanying the notice of the meeting (the "Proxy Circular Corporate Law Requirements").

5. In addition, subsection 149(3) of The Corporations Act and by Section 11 of the Regulation to The Corporations Act (Regulation 385/87) requires the Applicant to mail to each of its registered shareholders its interim financial statements within 60 days of the date to which they are made up (the "Interim Financial Statements Corporate Law Requirements").

6. The Applicant is required by subsection 153(1) of The Corporations Act to send to each shareholder a copy of the annual financial statements prepared under s. 149(1) of The Corporations Act (the "Financial Statements Corporate Law Requirements").

7. The Applicant files its annual financial statements and management proxy circular ("Proxy-Related Materials") with the Commission on SEDAR and the Proxy-Related Materials are available for viewing on the Applicant's website at [www.wildcat.ca](http://www.wildcat.ca) and on the SEDAR website at [www.sedar.com](http://www.sedar.com).

8. Amendments to National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") came into effect on February 11, 2013 and the notice-and-access provisions related to sending Proxy-Related Materials to beneficial shareholders are permitted to be used for annual meetings held on or after March 1, 2013. NI 54-101 enables issuers to deliver Proxy-Related Materials by sending a notice package to all shareholders informing them that Proxy-Related Materials are filed on SEDAR under the reporting issuer's profile and enclosing the relevant voting document.

9. Although NI 54-101 allows the Applicant to deliver Proxy-Related Materials by sending a notice package to all shareholders informing them that Proxy-Related Materials are filed on SEDAR under the reporting issuer's profile and enclosing the relevant voting document, the Applicant is still subject to the Proxy Circular Corporate Law Requirements and Financial Statements Corporate Law Requirements and it is therefore unclear whether the Applicant is required to send Proxy-related Materials to shareholders directly in print by mail.

10. Section 145 of The Corporations Act allows the Commission, if satisfied that in the circumstances of the particular case there is adequate justification for so doing, to make an order exempting a corporation from the Proxy Circular Corporate Law Requirements.

11. Subsection 150(1) of The Corporations Act allows the Commission, if satisfied that in the circumstances of the particular case there is adequate justification for so doing, to make an order exempting a corporation from the Financial Statements Corporate Law Requirements and the Interim Financial Statements Corporate Law Requirements.

(C) The Commission is of the opinion that there is adequate justification to grant the order requested.

**IT IS ORDERED:**

1. **THAT**, under section 145 of *The Corporations Act*, the Applicant is exempt from the requirements of subsections 144(1) of *The Corporations Act* and shall not be required to send to each shareholder a management proxy circular either as an appendix to or as a separate document accompanying the notice of the meeting provided that:

- (a) the Applicant is a reporting issuer under *The Securities Act*; and
- (b) the Applicant complies with the requirements of NI 54-101 made under *The Securities Act*.

2. **THAT**, under subsection 150(1) of *The Corporations Act*, the Applicant is hereby exempted from the requirements of section 149 of *The Corporations Act* and shall not be required to prepare and send to each shareholder a copy of the comparative interim financial statements or annual financial statements provided that:

- (a) the Applicant is a reporting issuer under *The Securities Act*; and
- (b) the Applicant complies with the requirements of NI 54-101 made under *The Securities Act*.

3. **THAT**, the fee for this order shall be \$25.00.

**BY ORDER OF THE COMMISSION**



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**Director**