

DATE: Dec. 29, 2011

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  
PEREGRINE METALS LTD. (THE "FILER")

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the "**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 deemed to have ceased to be 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* and MI 11-102 *Passport System* 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:

- (a) The Filer is a corporation governed by the *Business Corporations Act* (British Columbia) with its registered address located at 201 – 1250 Homer Street, Vancouver, B.C., V6B 1C6.

- (b) The Filer is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
- (c) The Filer's authorized share capital consists of an unlimited number of common shares ("**Shares**").
- (d) No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*. ("**NI 21-101**").
- (e) The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by less than 15 security holders in each of the jurisdictions in Canada and less than 51 security holders in total in Canada.

#### The Arrangement

- (f) Stillwater Mining Company ("**Stillwater**") is a producer of palladium and platinum incorporated pursuant to the laws of the state of Delaware, and is a reporting issuer in the provinces of Alberta, Saskatchewan, Ontario and Prince Edward Island. The common shares of Stillwater are listed for trading on the TSX.
- (g) On July 11, 2011, pursuant to a definitive agreement entered into between the Filer and Stillwater (the "**Agreement**"), Stillwater agreed, through a court ordered plan of arrangement (the "**Arrangement**"), to acquire all of the issued and outstanding Shares. Pursuant to the Agreement, Stillwater agreed to issue US\$1.35 cash and 0.08136 of one common share of Stillwater in exchange for each Share.

#### Background to Application

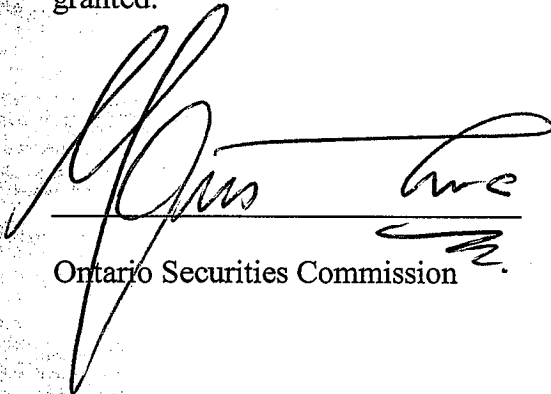
- (h) Prior to consummation of the transactions described above, the Shares were listed for trading on the Toronto Stock Exchange under the symbol "PGM".
- (i) Other than as described above, the Filer has no other securities issued and outstanding.
- (j) On November 17, 2011, an application was made to delist the Shares from the Toronto Stock Exchange. Such Shares are expected to be delisted on or before the close of business on December 17, 2011.
- (k) The Filer has no current intention to seek public financing by way of an offering of securities.
- (l) The Filer is applying for relief to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer.

- (m) The Filer is not in default of any requirement of the securities legislation in any of the Jurisdictions except for the obligation arising after Stillwater came to be the issuer's sole shareholder pursuant to the Arrangement to file its Interim Financial Statements and its Management Discussion and Analysis for the periods ending September 30, 2011, as required under National Instrument 51-102, *Continuous Disclosure Obligations* and the related certification of such financial statements as required under Multilateral Instrument 52-109 - *Certification of Disclosure in Filers' Annual and Interim Filings*.
- (n) All of the Shares are owned by Stillwater.
- (o) The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

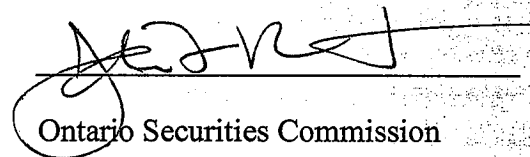
**Decision**

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.



Ontario Securities Commission



Ontario Securities Commission