

May 9, 2012

**In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince
Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon
(the “Jurisdictions”)**

and

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

and

**In the Matter of
Frontera Copper Corporation (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 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 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* 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 amalgamated under the laws of Canada on June 14, 2010 pursuant to a plan of arrangement and was continued under the laws of British Columbia on November 21, 2011.
2. The Filer's head and registered office is currently located at 1075 West Georgia Street, Suite 1620, Vancouver, British Columbia, V6E 4A2.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. On February 21, 2012, the Applicant sent to the registered holders of all of its outstanding 10% Senior Secured Notes due September 30, 2013 (Series 1A) (the **Notes**) a redemption notice to redeem the Notes in full (the **Redemption**) in accordance with the terms of the trust indenture governing the Notes dated as of June 14, 2010 between the Applicant, Cobre del Mayo, S.A. de C.V. and CIBC Mellon Trust Company, as supplemented by a first supplemental indenture dated as of July 30, 2010.
5. The outstanding Notes were redeemed in full as of March 22, 2012.
6. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total in Canada.
7. The Notes were delisted from the TSX on March 22, 2012. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
8. The Filer is applying for a decision that it is not a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.
9. The Filer filed a Notice of Voluntary Surrender of Reporting Issuer Status with the British Columbia Securities Commission under BC Instrument 11-502 -- *Voluntary Surrender of Reporting Issuer Status* on March 23, 2012. The British Columbia Securities Commission has confirmed the Filer's non-reporting status in British Columbia effective April 1, 2012.
10. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer, other than its obligation to file and deliver on or before March 30, 2012 annual financial statements for the year ended December 31, 2011 and accompanying management's discussion and analysis, as required under NI 51-102 *Continuous Disclosure Obligations (NI 51-102)*, the related certifications of such financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* and an annual information form as required under NI 51-102.
11. The Filer is 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* in order to apply for the Exemptive Relief Sought because it is in default of certain filing obligations under the Legislation as described in paragraph 10 above;

12. The Filer has no current intention to seek public financing by way of an offering of its securities in a jurisdiction in Canada.
13. Upon the granting of the Exemptive Relief Sought, the Filer 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.




