

November 23, 2012

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

and

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

and

In the Matter of
WGI Heavy Minerals, Incorporated
(the Filer)

Decision

Background

- ¶ 1 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 Exemption 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 have the same meanings if used in this decision, unless otherwise defined.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
1. the Filer is a corporation existing under the *Business Corporations Act* (British Columbia) (the BCBCA);
 2. the registered office of the Filer is located in Vancouver, British Columbia, Canada and the head office is located in Coeur D'Alene, Idaho, USA;
 3. the Filer is a reporting issuer in each of the Jurisdictions;
 4. the Filer's authorized capital consists of 100,000,000 common shares without par value (the WGI Shares) and 10,000,000 preferred shares without par value; the Filer has 23,707,598 WGI Shares issued and outstanding;
 5. on July 24, 2012, a take-over bid circular of Opta Minerals (the Circular) was mailed to the holders of WGI Shares and subsequently filed under the Filer's SEDAR profile at www.sedar.com;
 6. the Offer expired at 5:00 p.m. (Toronto time) on August 29, 2012 (the Expiry Time); as at the Expiry Time, an aggregate of 22,281,816 WGI Shares, representing approximately 94.0% of the issued and outstanding WGI Shares, were deposited under the Offer and not withdrawn;
 7. as of August 29, 2012, all of the WGI Shares deposited under the Offer had been taken up by Opta Minerals in consideration for \$13,369,089.60 cash;

8. on September 7, 2012, Opta Minerals commenced a compulsory acquisition of the outstanding WGI Shares not owned by it pursuant to the compulsory acquisition provisions of Section 300 of the BCBCA (the Compulsory Acquisition);
9. on November 9, 2012, Opta Minerals completed the Compulsory Acquisition and became the owner of all of the issued and outstanding WGI Shares; the Filer has no securities outstanding other than the WGI Shares held by Opta Minerals;
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 November 14, 2012 (the Filing Deadline) interim financial statements and management's discussion and analysis 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*;
11. 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 less than 51 security holders in total worldwide;
12. the WGI Shares were listed and posted for trading on the Toronto Stock Exchange under the symbol "WG" on March 31, 1992; the WGI Shares were delisted from trading on the Toronto Stock Exchange effective as of the close of business on November 13, 2012;
13. 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;
14. the Filer has no current intention to seek public financing by way of an offering of securities;
15. the Filer is applying for a decision that it is not a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer;
16. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia pursuant to BC Instrument 11-102 *Voluntary Surrender of Reporting Issuer Status* (the BC Instrument) in order to avoid the 10-day waiting period under the BC Instrument;

17. 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 Exemption Sought because it is a reporting issuer in British Columbia; and
18. the Filer, upon the granting of the Exemption Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction of 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 Exemption Sought is granted.

Peter Brady
Director, Corporate Finance
British Columbia Securities Commission