

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Prince Edward Island, Nova Scotia,
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
Aspenleaf Energy Limited (formerly Arcan Resources 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 be deemed to have ceased to be a reporting issuer under the Legislation (the **Exemptive Relief Sought**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
and
- (b) this 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 herein.

Representations

This decision is based on the following facts represented by the Filer:

1. Aspenleaf Energy Limited (**Aspenleaf**) was incorporated under the *Business Corporations Act* (Alberta) (**ABCA**) on November 8, 2013. Pursuant to a plan of arrangement (the **Arrangement**) under Section 193 of the *Business Corporations Act* (Alberta) (**ABCA**), Aspenleaf acquired all of the issued and outstanding common shares

of Arcan Resources Ltd. (**Arcan**), and the two entities subsequently amalgamated (the **Amalgamation**). The Filer is the company resulting from the Amalgamation.

2. The Filer's head office is located in Calgary, Alberta.
3. The Filer is a reporting issuer in each of the Jurisdictions.
4. The Arrangement was approved by the shareholders (the **Shareholders**) of Arcan at a special meeting of Shareholders held on June 2, 2015, and received final court approval on June 2, 2015.
5. Pursuant to the Arrangement, among other things, (i) each issued and outstanding share of Arcan (the **Arcan Common Shares**) was acquired by Aspenleaf at a price of \$0.11 per share in cash; and (ii) Aspenleaf and Arcan amalgamated under the ABCA.
6. The Arcan Common Shares were delisted from the TSX Venture Exchange at the close of business on June 8, 2015.
7. 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 *Market Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publically reported.
8. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by 16 securityholders in the Province of Alberta, fewer than 15 securityholders in each of the remaining jurisdictions in Canada and fewer than 51 securityholders in total worldwide.
9. The Filer is not in default of any of its obligations under the Legislation as a reporting issuer.
10. The Filer filed a notice with the British Columbia Securities Commission pursuant to British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* (the **BC Instrument**) and has been notified that its non-reporting issuer status in British Columbia is effective as of June 29, 2015.
11. The Filer has no current intention to seek public financing by way of an offering of securities in Canada or to list securities on any marketplace in Canada.
12. 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 its outstanding securities, including debt securities, are beneficially owned, directly or indirectly, by 16 securityholders in the Province of Alberta.

13. Prior to the Amalgamation, Aspenleaf was a “private issuer” as defined in section 2.4 of National Instrument 45-106 *Prospectus Exemptions*. The Filer has the same securityholders following the Amalgamation as Aspenleaf had prior to the Arrangement.
14. Upon granting of the Exemptive Relief Sought, the Filer will not be a reporting issuer 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.



Denise Weeres
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