

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* - issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Alberta Statutory Provisions

Securities Act, R.S.A., 2000, c.S-4, section 153

Citation: Central Sun Mining Inc., Re, 2009 ABASC 311

Date: 20090626

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO,
QUEBEC, NOVA SCOTIA, NEW BRUNSWICK, NEWFOUNDLAND AND LABRADOR
AND PRINCE EDWARD ISLAND
(the **Jurisdictions**)

and

IN THE MATTER OF
THE PROCESS FOR EXEMPTIVE RELIEF
APPLICATIONS IN MULTIPLE JURISDICTIONS

and

IN THE MATTER OF
CENTRAL SUN MINING INC.
(the **Filer**)

Decision

Background

The securities regulatory authority 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.

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 as is used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a gold producer with mining and exploration activities focused in Nicaragua. The Filer was incorporated under the federal laws of Canada in 1987.
2. The head office of the Filer is at 6 Adelaide Street East, Suite 500, Toronto, Ontario, M5C 2H6.
3. The Filer is in default of certain filing obligations under applicable securities legislation as a reporting issuer in Nova Scotia, Saskatchewan, Québec, Ontario and Alberta. Specifically, the Applicant is in default of filing and delivering, on or before March 31, 2009 and on or before June 1, 2009 (the **Filing Deadlines**), annual and interim financial statements, related management discussion and analysis and an annual information form as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.
4. On February 6, 2009, B2Gold and the Filer entered into an arrangement agreement (the Arrangement), pursuant to which B2Gold agreed to acquire all of the issued and outstanding common shares of the Filer in exchange for the right to receive 1.28 common shares of B2Gold.
5. On March 20, 2009, a majority of the shareholders of the Filer approved the Arrangement at a special meeting of shareholders of the Filer held to consider the Arrangement.
6. On March 26, 2009, B2Gold and the Filer completed a business combination effected by way of a plan of arrangement under Section 192 of the *Canada Business Corporations Act*. As a result, B2Gold acquired all of the issued and outstanding Filer's common shares, and assumed all of the Filer's obligations pursuant to outstanding share purchase warrants and other convertible securities.
7. The Filer ceased trading on the NYSE Amex at the close of market on March 26, 2009 and ceased trading on the Toronto Stock Exchange at the close of market on March 31, 2009.
8. As B2Gold became the sole beneficial holder of all of the securities, including debt securities, of the Filer prior to the Filing Deadlines, the Filer has not prepared such annual and interim financial statements, related management discussion and analysis, annual information form or related certificates.
9. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 holders in each of the jurisdictions in Canada and less than 51 security holders in Canada.
10. Although the share purchase warrants of the Filer will remain outstanding until their expiry on July 2, 2009, August 8, 2009, October 22, 2009, and October 22, 2010, respectively, the

share purchase warrants are no longer exercisable to acquire common shares or other securities of the Filer but rather are now exercisable to acquire common shares of B2Gold.

11. No securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
12. The Filer has no current intention to seek public financing by way of an offering of securities.
13. On April 1, 2009, the Filer filed a Voluntary Surrender of Reporting Issuer Status notice (the **Notice**) with the British Columbia Securities Commission (**BCSC**), pursuant to British Columbia Instrument 11-502, *Voluntary Surrender of Reporting Issuer Status*. On April 23, 2009, the Filer received notice from the BCSC that the Notice was accepted and the non-reporting status was effective on April 11, 2009.
14. The Filer, upon the grant of the Exemptive Relief Sought, will no longer 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.

“Carol S. Perry”

Ontario Securities Commission

“Paulette L. Kennedy”

Ontario Securities Commission