

ALBERTA SECURITIES COMMISSION

ORDER

Citation: Resolute Funds Limited, Re, 2012 ABASC 19

Date: 20120119

Resolute Funds Limited and Resolute Performance Fund and Gold-Ore Resources Ltd.

Background

Resolute Funds Limited (**Resolute**) and Resolute Performance Fund (the **Fund** and, together with Resolute, the **Filer**) have applied to the Alberta Securities Commission (the **Commission**) for an order (the **Exemption Sought**) under section 151 of the *Business Corporations Act* (Alberta) (the **ABCA**) exempting the Filer from the requirements of section 150(1) of the ABCA in connection with the next meeting of the shareholders of Gold-Ore Resources Ltd. (**Gold-Ore**).

Interpretation

Terms defined in the *Securities Act* (Alberta) or in National Instrument 14-101 *Definitions* have the same meanings in this decision, unless otherwise defined herein.

Representations

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

1. Resolute is a corporation incorporated under the laws of Ontario and is registered with the Ontario Securities Commission as an investment fund manager and as an adviser in the category of portfolio manager.
2. The Fund is a pooled fund organized under the laws of Ontario.
3. Gold-Ore is a distributing corporation incorporated under the ABCA and a reporting issuer in Alberta, British Columbia and Ontario.
4. The common shares of Gold-Ore are listed on the Toronto Stock Exchange.
5. The Fund is the beneficial owner of approximately 18.27% of the common shares of Gold-Ore. Resolute, as the Fund's portfolio manager, has control and direction over such shares.
6. The Filer proposes to communicate to the shareholders of Gold-Ore (**Gold-Ore Shareholders**), before the next meeting of Gold-Ore Shareholders, the Filer's views on a recently-announced proposed business combination of Gold-Ore with Astur Gold Corporation (the **Communication**).
7. The Filer proposes to effect the Communication by issuing a news release, without sending a dissident's proxy circular to each of the Gold-Ore Shareholders, but is

concerned that the Communication might be construed as a "solicitation" as defined in section 147(d) of the ABCA.

8. Section 150(1) of the ABCA provides that no person other than management of a corporation shall solicit proxies unless a dissident proxy circular is sent to the corporation, its auditor and each shareholder whose proxy is solicited. The ABCA does not contemplate the solicitation of proxies by other means in lieu of sending an information circular.
9. Paragraph 9.1(2)(b) of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) requires a person or company (other than management of a reporting issuer) that solicits proxies from registered holders of voting securities of that reporting issuer to send an information circular to each registered shareholder whose proxy is solicited (the **Information Circular Requirement**).
10. Subsection 9.2(4) of NI 51-102 provides an exemption from the Information Circular Requirement if:
 - (a) the solicitation is made to the public by broadcast, speech or publication;
 - (b) soliciting proxies by broadcast, speech or publication is permitted by the laws under the reporting issuer's incorporating legislation; and
 - (c) the person or company has filed the information specified in paragraph 9.2(4)(c) of NI 51-102 and included the information specified in subparagraphs 9.2(4)(c)(i) to (iii) in the broadcast, speech or publication.

Decision

The Exemption Sought is granted to the extent necessary to permit the Filer to effect the Communication by issuing a news release in lieu of sending an information or proxy circular, provided that:

- (a) the Filer complies with the requirements of paragraphs 9.2(4)(c) and (d) of NI 51-102;
- (b) copies of the Communication are sent to Gold-Ore and its auditor promptly after issuance of the news release; and
- (c) a copy of this order is promptly provided to Gold-Ore.

For the Commission:

"original signed by"
 Glenda Campbell, QC
 Vice-Chair

"original signed by"
 Stephen Murison
 Vice-Chair