

Date: May 7, 2013

In the Matter of
the Securities Legislation
of Nova Scotia
(the Jurisdiction)

and

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

and

In the Matter of
Buchans Minerals Corporation
(the Filer)

Decision

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) exempting the Filer from the requirement in Item 14.2 of Form 51-102F5, *Information Circular* (Circular Form) and Item 32.3 of Form 41-101F1, *Information Required in a Prospectus* (Prospectus Form) to provide a comparative interim financial report of Minco plc (Minco) for the three-month period ended March 31, 2013 (and the comparative period ended March 31, 2012), and the requirement in Item 8.2 of the Prospectus Form to include management's discussion and analysis (MD&A) for such interim financial report, in the Buchans Circular (as defined below) (Exemptive Relief Sought).

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

- (a) the Nova Scotia Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102, *Passport System* (MI 11-102) is intended to be relied upon in British Columbia, Alberta and Newfoundland and Labrador.

Interpretation

Terms defined in National Instrument 14-101, *Definitions* and MI 11-102 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. Royal Roads Corp. was continued under the *Canada Business Corporations Act* on May 30, 2007 and changed its name to “Buchans Minerals Corporation” on June 25, 2010.
2. The registered office of the Filer is located in Halifax, Nova Scotia and its head office is located in Windsor, Nova Scotia.
3. The Filer is a Canadian resource exploration and development company with mineral properties located in Newfoundland and Labrador and New Brunswick.
4. The Filer is a reporting issuer, or the equivalent, in the Jurisdiction, British Columbia, Alberta and Newfoundland and Labrador (the Jurisdictions) and, to its knowledge, is not in default of the securities legislation in any of the Jurisdictions.
5. The common shares of the Filer (Buchans Shares) are listed on the TSX Venture Exchange under the symbol “BMC”.
6. Minco Plc was incorporated under the laws of the Republic of Ireland on August 17, 1972 under the name “Irish Marine Oil Limited”. It was re-registered as a public limited company on March 11, 1986 and changed its name to “Minco Plc” on January 26, 2000.
7. The registered and head office of Minco is located in Dublin, Ireland.
8. Minco is a mining exploration and development company focused on the exploration and development of base metals in Ireland, England, Canada and Mexico.
9. Minco is not currently a reporting issuer in the Jurisdictions or any Canadian jurisdiction and to its knowledge, is not in default of the securities legislation in any of the Jurisdictions.
10. The ordinary shares of Minco (Minco Shares) are traded on the Alternative Investment Market (AIM) of the London Stock Exchange under the symbol “MIO”.
11. There is currently no market in Canada for Minco’s securities.
12. Minco is subject to the reporting requirements of the *Irish Companies Acts 1963 to 2009* and the ongoing requirements of the AIM (the Minco Reporting Requirements).
13. Less than 50% of the outstanding voting securities of Minco carrying votes for the election of directors are beneficially owned by residents of Canada.
14. Minco meets the definition of a “designated foreign issuer” under National Instrument 52-107, *Acceptable Accounting Principles, Auditing Standards and Reporting Currency*.
15. On April 26, 2013, the Filer, Minco and 8501297 Canada Inc., a wholly-owned subsidiary of Minco, entered into an arrangement agreement (Arrangement Agreement) to complete a business combination by way of a court-approved plan of arrangement under Section 192 of the *Canada Business Corporations Act* (the Arrangement).

16. Pursuant to the terms of the Arrangement, Minco will acquire all of the outstanding Buchans Shares, except for those Buchans Shares held by Minco, in exchange for Minco Shares on the basis of 0.826 of a Minco Share for each Buchans Share.
17. Completion of the Arrangement is subject to a number of conditions, including the approval of the shareholders of the Filer (Buchans Shareholders) by special resolution at the annual and special meeting to be held on June 28, 2013 to consider, among other things, the Arrangement (Buchans Meeting), and the approval of the Supreme Court of Nova Scotia.
18. At the date of the Arrangement Agreement, Minco had a market capitalization on the AIM of approximately £12,670,000 (approximately \$19,942,580) and the aggregate purchase price pursuant to the Arrangement (based on the value of the Minco Shares on the AIM) for the Buchans Shares was approximately \$7,101,963.
19. At the date of the Arrangement Agreement, there were 150,898,545 Buchans Shares issued and outstanding (other than those held by Minco), 12,686,500 stock options granted pursuant to the incentive stock option plan of the Filer exercisable for Buchans Shares (Buchans Options) and 40,000 warrants exercisable for Buchans Shares (Buchans Warrants) (other than those held by Minco).
20. Upon completion of the Arrangement, Buchans Shareholders will hold 26.3% of the outstanding Minco Shares and current Minco shareholders will hold 73.7% of the outstanding Minco Shares.
21. Upon completion of the Arrangement, Minco will be a reporting issuer in the Jurisdictions and will be subject to continuous disclosure obligations under National Instrument 51-102, *Continuous Disclosure Obligations*.
22. Minco has agreed to apply for a listing on the Toronto Stock Exchange following completion of the Arrangement.
23. In connection with the Arrangement, the Filer will be preparing and sending to the Buchans Shareholders and filing, on the System for Electronic Document Analysis and Retrieval (SEDAR), a management information circular providing the Buchans Shareholders with notice of the Buchans Meeting and describing, among other things, the Arrangement and the Minco Shares to be issued as consideration for the acquisition of the Buchans Shares (Buchans Circular).
24. Pursuant to the Circular Form, the Buchans Circular must include disclosure about Minco prescribed by the form of prospectus that Minco would be eligible to use prior to the sending and filing of the Buchans Circular, being the requirements of the Prospectus Form.
25. The Prospectus Form requires that the Buchans Circular to contain a comparative interim financial report and management's discussion and analysis for Minco for the interim period ending March 31, 2013 (and the comparative period ended March 31, 2012).

26. Minco is required pursuant to the Minco Reporting Requirements to prepare interim financial statements on a semi-annual basis. Minco's most recently prepared interim statements are for the six-month period ended June 30, 2012. Quarterly financial statements are not required by the Minco Reporting Requirements and Minco has not prepared and is not in a position to prepare or include in the Buchans Circular an interim financial report and MD&A for the three-month period ended March 31, 2013 or the comparative three-month period ended March 31, 2012.
27. The Filer proposes to not include in the Buchans Circular the Minco interim financial statements and MD&A for the three-month period ended March 31, 2013 and the comparative three-month period ended March 31, 2012.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision.

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Buchans Circular will otherwise contain prospectus-level disclosure as required by the Circular Form and the Prospectus Form, including the following financial statements/disclosure for Minco:

- (a) audited statements of comprehensive income, changes in equity and cash flow statements for the years ended December 31, 2012, 2011 and 2010, all prepared in accordance with International Financial Reporting Standards (IFRS) and audited in accordance with International Standards on Auditing (UK and Ireland);
- (b) audited balance sheets for the years ended December 31, 2012 and 2011, all prepared in accordance with IFRS and audited in accordance with International Standards on Auditing (UK and Ireland);
- (c) unaudited pro forma financial statements in respect of the combination of Minco and the Filer for the year ended December 31, 2012; and
- (d) all material changes in the affairs of Minco between the date of Minco's 2012 annual financial statements and the date of the Buchans Circular.



Kevin G. Redden
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Nova Scotia Securities Commission