

## Securities Law & Instruments

### Headnote

Subsection 1(11)(b) -- Order that the issuer is a reporting issuer for the purposes of Ontario securities law -- Issuer already a reporting issuer in Alberta and British Columbia- Issuer's securities listed for trading on the TSX Venture Exchange -- Continuous disclosure requirements in Alberta and British Columbia substantially the same as those in Ontario -- Issuer has a significant connection to Ontario.

### Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

**IN THE MATTER OF**  
**THE SECURITIES ACT,**  
**R.S.O. 1990, CHAPTER S.5, AS AMENDED**  
**(the Act)**  
**AND**  
**IN THE MATTER OF**  
**RIVA GOLD CORPORATION**  
**ORDER**  
**(clause 1(11)(b))**

**UPON** the application of Riva Gold Corporation (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

**AND UPON** considering the application and the recommendation of the staff of the Commission;

**AND UPON** the Applicant representing to the Commission as follows:

1. The Applicant was incorporated under the *Business Corporations Act* (British Columbia) on March 31, 2010 with its registered and records office at Suite 2610-1066 West Hastings Street, Vancouver, British Columbia V6E 3X1.
2. The authorized share capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**) of which a total of 39,599,286 are issued and outstanding as of the date hereof.
3. As a result of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia), the Applicant became a reporting issuer in British Columbia under the *Securities Act* (British Columbia) (the **BC Act**) and Alberta under the *Securities Act* (Alberta) (the **Alberta Act**) on July 19, 2010.
4. The Applicant is not currently a reporting issuer or equivalent in any jurisdiction in Canada other than British Columbia and Alberta.
5. The Applicant is not on the lists of defaulting reporting issuers maintained pursuant to the BC Act and Alberta Act and, to the best of its knowledge, is not in default of any requirement of either the BC Act or Alberta Act or the rules and regulations made thereunder.

6. The continuous disclosure document requirements of the BC Act and Alberta Act are substantially the same as the continuous disclosure requirements under the Act.
7. The continuous disclosure materials filed by the Applicant under the BC Act and Alberta Act are available on the System for Electronic Document Analysis and Retrieval.
8. The Applicant's Common Shares are listed and posted for trading on the TSX Venture Exchange (the **Exchange**) under the trading symbol "RIV".
9. The Applicant is not in default of any of the rules, regulations or policies of the Exchange.
10. Pursuant to the policies of the Exchange, a listed issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "significant connection to Ontario" (as defined in the policies of the Exchange) and, upon becoming aware that it has a significant connection to Ontario, promptly make a *bona fide* application to the Commission to be deemed a reporting issuer in Ontario.
11. The Applicant has determined that it has a "significant connection to Ontario" (as defined in Exchange policies) because approximately 36% of the Applicant's Common Shares are held by persons resident in Ontario.
12. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, has:
  - (a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
  - (b) entered into a settlement agreement with a Canadian securities regulatory authority; or
  - (c) been the subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
13. Neither the Applicant nor any of its officers, directors, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
  - (a) any known ongoing or concluded investigations by:
    - (i) a Canadian securities regulatory authority; or
    - (ii) a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
  - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
14. Other than set forth below in paragraph 15 of this Order, neither any of the officers or directors of the Applicant, nor, to the knowledge of the Applicant or its officers and directors, any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
  - (a) any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
  - (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or

compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

15. The statement in paragraph 14 is qualified by the following disclosure:

(a) Donald B. Clark and Purni Parikh are directors of the Applicant. On October 30, 2007, Wildcat Silver Corporation (**Wildcat**) requested and received notice from the British Columbia Securities Commission of the issuance of a management cease trade order (the **MCTO**) in connection with the late filing of its annual audited consolidated financial statements for the fiscal year ending June 30, 2007. Wildcat's failure to make the filing within the required time frame was due to the need to clarify potential foreign tax obligations relating to an acquisition it made. The required filing was made on January 7, 2008 and the MCTO was revoked on January 8, 2008. Donald B. Clark and Purni Parikh were a director and the Corporate Secretary, respectively, of Wildcat at the time the MCTO was issued; and

(b) Richard W. Warke and Donald B. Clark are, respectively, a director and officer and a director of the Applicant. On October 23, 2002, a cease trade order (**CTO**) was issued against Cybercom Systems Inc. (**Cybercom**) due to failure to file comparative annual financial statements and quarterly report for the period ended January 31, 2002. Cybercom's failure to file the above resulted from its inability to pay filing fees associated with such filing due to a lack of funding. Cybercom is currently inactive and remains under the CTO. Richard W. Warke and Donald B. Clark are currently, and were at the time the CTO was issued, directors of Cybercom.

**AND UPON** the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

**IT IS ORDERED** pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

**DATED** this 3rd day of November, 2010.

"Michael Brown"  
Assistant Manager, Corporate Finance Branch  
Ontario Securities Commission

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