

Headnote

Mutual Reliance Review System for Exemptive Relief Applications -- s. 1(10)(b) of Securities Act (Ontario) -- Issuer has only one security holder -- Issuer deemed to cease to be a reporting issuer under applicable securities laws.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(b).

April 3, 2007

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

AND

**IN THE MATTER OF
THE MUTUAL RELIANCE REVIEW SYSTEM
FOR EXEMPTIVE RELIEF APPLICATIONS**

AND

**IN THE MATTER OF
HIGH PLAINS URANIUM INC. (the Applicant)**

MRRS DECISION DOCUMENT

Background

The local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Applicant, for a decision under the securities legislation of the Jurisdictions (the Legislation) to be deemed to have ceased to be a reporting issuer in the Jurisdictions in accordance with the Legislation.

Under the Mutual Reliance Review System for Exemptive Relief Applications:

- (a) the Ontario Securities Commission is the Principal Regulator for this application; and
- (b) this MRRS decision document evidences the decision of each Decision Maker.

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

This decision is based on the factual information below as provided by the Applicant.

1. The Applicant is a corporation existing under the *Business Corporations Act* (New Brunswick).
2. The Applicant's registered office is 44 Chipman Hill, Suite 1000, PO Box 7289, Stn. "A", Saint John, N.B. E2L 4S6. The Applicant's principal office is located at Suite 1238 -- 200 Granville Street Vancouver, BC V6C 1S4.
3. The authorized capital of the Applicant consists of an unlimited number of common shares (the HPU Shares), an unlimited number of Class A Preferred shares, and an unlimited number of Class B Preferred shares. In addition to the HPU Shares, Class A and B Preferred Shares, HPU also issued warrants and options (collectively, the High Plains Securities). As at the date hereof, the sole outstanding HPU Share is owned by Energy Metals Corporation (EMC), and there are no outstanding Class A Preferred shares or Class B Preferred shares of the Applicant. All HPU warrants and options outstanding were converted into a right to receive EMC warrants and options based on an specific exchange rate.
4. The Applicant is a reporting issuer under the Legislation in each of the Jurisdictions. On February 22, 2007, the Applicant filed a notice in British Columbia under BC Instrument 11-502 -- *Voluntary Surrender of Reporting Issuer Status* stating that it will cease to be a reporting issuer in British Columbia on March 5, 2007.
5. On November 15, 2006, the Applicant and Energy Metals issued a joint press release announcing that the Applicant and EMC signed a definitive agreement on November 13, 2006 for the companies to effect their intended business combination by way of a plan of arrangement (the Arrangement) whereby EMC would acquire all of the High Plains Securities.
6. The Arrangement was approved at a special meeting of the holders of High Plains Securities held on January 9, 2007 and the Arrangement was completed on January 19, 2007.
7. As a result of the Arrangement, the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the Jurisdictions and fewer than 51

securityholders in Canada. Currently, EMC beneficially owns all of the High Plains Securities.

8. The HPU Shares were de-listed from the Toronto Stock Exchange as of the close of trading on January 19, 2007 and no securities of the Applicant are traded on a marketplace as defined in National Instrument 21-101 -- *Marketplace Operation*.

9. The Applicant has no current intention to seek public financing by way of an offering of securities.

10. The Applicant is applying for relief to cease to be a reporting issuer in all of the jurisdictions in Canada in which it is currently a reporting issuer.

11. The Applicant is not in default of any of its obligations under the Legislation other than with respect to the failure to file its interim financial statements for the period ended December 31, 2006 and the Management Discussion and Analysis for such financial statements under the National Instrument 51-102 and the related certification for such financial statements under Multilateral Instrument 52-109.

12. Upon the grant of the relief requested herein, the Applicant will not be a reporting issuer in any jurisdiction in Canada.

Decision

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met.

The decision of the Decision Makers under the Legislation is that the requested relief is granted.

"Wendell S. Wigle"

Commissioner

Ontario Securities Commission

"Robert L. Shirriff"

Commissioner

Ontario Securities Commission