

IN THE MATTER OF THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, ONTARIO, QUEBEC AND MANITOBA

AND

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

AND

IN THE MATTER OF
PANGEA GOLDFIELDS INC.

MRRS DECISION DOCUMENT

WHEREAS the Canadian securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Ontario, Quebec and Manitoba (collectively, the "Jurisdictions") has received an application of Pangea Goldfields Inc. (the "Corporation") for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") extending the time provided by the Legislation for the filing and mailing of the Corporation's interim financial statements for its second quarter ended June 30, 2000 from August 29, 2000 to September 28, 2000.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the principal regulator for this application.

AND UPON the Corporation having represented to the Decision Makers as follows:

1. The Corporation was incorporated on June 3, 1985 under the provisions of the *Business Corporations Act* (Ontario) (the "OBCA").
2. The head office of the Corporation is in the city of Toronto in the Province of Ontario.
3. The Corporation is a reporting issuer, or the equivalent thereof, under the Legislation.
4. No securities of the Corporation are listed or posted for trading on any stock exchange.
5. On July 6, 2000, PGI Acquisition Inc. (the "Offeror"), a wholly-owned subsidiary of Barrick Gold Corporation, made an offer (the "Offer") to acquire all the issued and outstanding common shares ("Common Shares") of the Corporation and on July 28, 2000 acquired in excess of 93% of such Common Shares.
6. The Offeror intends to acquire, pursuant to the provisions of section 188 of the OBCA, all outstanding Common Shares which were not acquired by the Offeror under the Offer (the

"Compulsory Acquisition"). The Offeror's notice of compulsory acquisition was mailed on August 1, 2000 to all "dissenting offerees" (as that term is defined in clause 187(2)(a) of the OBCA) and, pursuant to section 188(2) of the OBCA, provided each dissenting offeree with the option of:

(a) transferring such holder's Common Shares to the Offeror for a purchase price of \$7.00 cash per Common Share; or

(b) demanding payment of the fair value of such holder's Common Shares as determined by the Ontario Superior Court of Justice (the "Court"), in accordance with section 188 of the OBCA by so notifying the Offeror within 20 days after receipt (or deemed receipt) of such notice of compulsory acquisition.

7. Pursuant to sections 188 and 262 of the OBCA:

(a) the Offeror has paid to the Corporation the sum of \$7.00 for each Common Share held by the dissenting offerees to be held in trust by the Corporation for such holders;

(b) the dissenting offerees will be deemed to have received the Offeror's notice of compulsory acquisition on August 8, 2000;

(c) any dissenting offeree wishing to demand the payment of the fair value of such holder's Common Shares must so notify the Offeror on or before August 28, 2000 (being twenty days after deemed receipt of the Offeror's notice of compulsory acquisition); and

(d) the Offeror will be deemed to have acquired all Common Shares held by the dissenting offerees on August 31, 2000 (being the thirtieth day after mailing of the Offeror's notice of compulsory acquisition) unless a dissenting offeree who has demanded the payment of the fair value of such holders' Common Shares has applied to the Court on or before August 28, 2000 for an order requiring the Offeror to provide security for its obligation to pay such fair value, in which case such Common Shares will be deemed to have been acquired by the Offeror upon compliance with any order so issued.

8. It is expected that the Offeror will become the sole shareholder of the Corporation on August 31, 2000 pursuant to the Compulsory Acquisition.

9. Absent the issuance of this decision, the Corporation would be required to file and send to shareholders interim financial statements for its second quarter ended June 30, 2000 on or before August 29, 2000.

10. Assuming completion of the Compulsory Acquisition, the issuance of this decision will allow the Corporation to apply for orders deeming it to have ceased to be a reporting issuer in each of

the Jurisdictions on or before the extended date on which it would be required to file and send to shareholders such interim financial statements.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of each Decision Maker;

AND WHEREAS the Decision Makers are satisfied that the test contained in the Legislation that provides the Decision Makers with the Jurisdiction to make the Decision has been met;

THE DECISION OF THE DECISION MAKERS under the Legislation is that the requirement contained in the Legislation to file and mail the Corporation's interim financial statements for its second quarter ended June 30, 2000 by August 29, 2000 shall be extended to September 28, 2000.

DATED at Toronto this 30th day of August, 2000.

"Howard I. Wetston" "R. Stephen Paddon"

Headnote

Section 80(b)(iii) - MRRS relief granted to provide 30 day extension of deadline to file interim financial statements due one day after expiry of 20 day notice period for compulsory acquisitions under the Ontario Business Corporations Act.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., ss.80(b)(iii).