

IN THE MATTER OF THE SECURITIES LEGISLATION OF ONTARIO, BRITISH
COLUMBIA, ALBERTA, MANITOBA, PRINCE EDWARD ISLAND, SASKATCHEWAN,
QUEBEC, NOVA SCOTIA, AND NEW BRUNSWICK

AND

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

AND

IN THE MATTER OF
THISTLE MINING INC.

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Makers") in each of the provinces of Ontario, Alberta, British Columbia, Manitoba, Prince Edward Island, Saskatchewan, Quebec, Nova Scotia, Newfoundland and New Brunswick (the "Jurisdictions") has received an application from Thistle Mining Inc. ("Thistle") for a decision pursuant to the securities legislation, rules, orders and policies of the Jurisdictions (the "Legislation") that Thistle be relieved from the requirement to include audited financial statements for the years ended December 31, 1997 and prior thereto in a share exchange takeover bid circular (the "Circular") to be mailed to shareholders of Eurasia Gold Corp. ("Eurasia") in connection with Thistle's proposed acquisition of the issued and outstanding common shares of Eurasia that it does not already own, directly or indirectly (the "Bid");

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 WHEREAS Thistle has represented to the Decision Makers that:

1. Thistle was incorporated under the laws of the Yukon Territory on April 26, 1996 under the name "Ourominas Minerals Inc."
2. Thistle's principal place of business is located at 10 Dundas Street, Edinburgh, Midlothian, Scotland. Thistle maintains an office in Ontario which is located at 65 Queen Street West, Suite 1210, Toronto Ontario, M5H 2M5. Thistle's registered office is located at 2093 Second Avenue, Whitehorse, Yukon V1A 1B5.
3. Thistle is a reporting issuer in Ontario, British Columbia and Alberta and its common shares are listed on the Toronto Stock Exchange.
4. The authorized share capital of Thistle consists of an unlimited number of common shares ("Thistle Shares") and an unlimited number of Class A Preferred Shares ("Class A Preferred

Shares") issuable in series. As at the date hereof, 61,142,265 Thistle Shares were issued and outstanding. No Class A Preferred Shares are issued and outstanding and there is no present intention to issue any such shares.

5. Since inception until mid-1998, Ourominas Minerals Inc. was engaged in the business of acquiring, exploring and, if warranted, developing junior mining properties primarily in Brazil. By early 1998 it was apparent that none of the exploration properties were going to be successful and Ourominas became a "shell". Pursuant to the approval of its shareholders in May 1998, the board of directors was almost entirely reconstituted and the business was radically changed to that of a mining finance house for purposes of raising financing and investing same in late stage development projects and production opportunities in global mining, primarily in gold and precious metals (the "Reverse Takeover"). On January 29, 1999, Thistle completed a prospectus financing to allow it to commence its new business.

6. On January 29, 1999, Thistle acquired 60,000,000 common shares and 60,000,000 common share purchase warrants representing a 50.7% interest in Eurasia Gold Corp. ("Eurasia") on a non-diluted basis. The common shares and common share purchase warrants in Eurasia were subsequently transferred to Thistle's wholly-owned French subsidiary, Compagnie Internationale de Developpement Minier SA ("CIDEM"). Eurasia is a Yukon company whose head office is located in Calgary, Alberta and its shares are listed on the Canadian Venture Exchange. Eurasia's principal assets are 100% interests in the Central Mukur and Myaly mines in Kazakhstan. At the Central Mukur project, Eurasia has 3.44 million tonnes grading 1.84 grams per tonne containing 203,500 ounces of gold in the C1 And C2 category of the Russian reserve estimate system. At the Myaly project, Eurasia has 0.58 million tonnes grading 2.22 grams per tonne containing 41,400 ounces in the C1 and C2 category for a total of 244,900 ounces of gold. Gold production from these properties for 1999 totalled 5,100 ounces at an average cost of \$US 171 per ounce versus a net realized gold sale price of \$US 339 per ounce. The cash flow from operations has been re-invested to increase the mining, leaching and gold recovery capacities at both mine sites. Commercial production from these properties was realized effective January 1, 2000.

7. In June 1999, Thistle acquired all the issued and outstanding share capital of CIDEM, a minerals group based in Paris, France. Upon completion of the CIDEM acquisition, Thistle acquired: (i) \$34 million in cash; (ii) a 78% stake in Mines de la Lucette SA, an antimony processor based in France; (iii) a 51% equity stake, which has since been reorganized into a 100% equity stake, in Semstone, a leading supplier of pumice stone from two Turkish quarries; and (iv) other minor mineral related investments outside of Canada.

8. Pursuant to a Memorandum of Understanding dated March 9, 2000 with the board of Philippine Gold Plc ("PGO"), Thistle agreed to acquire, by way of a share exchange under s.425 of the Companies Act 1985 of the United Kingdom, all of the issued shares of PGO (the "PGO Acquisition"). The PGO Acquisition, which is subject to court and shareholder approval, will result in PGO shareholders receiving 1 Thistle Share for every 5.5 PGO shares they hold. PGO presently has on issue 90.08 million ordinary shares and 19.29 million additional PGO shares will be issued upon the conversion of a convertible loan note. PGO is based in the United Kingdom and its shares are listed on the Alternative Investment Market of the London Stock Exchange ("AIM").

9. In March of 2000, Thistle also announced that it has commenced negotiations with the independent directors of Eurasia to acquire the outstanding shares in Eurasia that it does not own. As at June 7, 2000, the registered Canadian shareholders of Eurasia (the "Eurasia Shareholders") were resident in the provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Prince Edward Island, 79.69% of all Eurasia Shareholders being residents of Ontario including the 60,000,000 shares of Eurasia held indirectly by Thistle. Thistle intends to file and send to Eurasia shareholders a formal insider take-over bid circular in these provinces in connection with the Circular and Bid by no later than June 30, 2000. The following is a breakdown of Eurasia Shareholders by province as at June 7, 2000:

Province	Number of Registered Holders	Percentage of Analysed Holdings
Alberta	25	2.4
British Columbia	3	0.3
Manitoba	3	0.12
Ontario	4	79.69
Prince Edward Island	1	0.42
Quebec	1	0.00
TOTAL	37	82.93

10. Pursuant to a previous MRRS Application in Ontario, Alberta and British Columbia, Thistle has requested relief from the requirements of National Policy 27 - Canadian Generally Accepted Accounting Principles, section 14 of the Ontario Securities Commission's Corporate Finance Accountants Practice Manual (the "Manual") and the similar requirements under such securities laws and policies of British Columbia and Alberta to comply with generally accepted accounting principles of Canada ("Canadian GAAP") in respect of its financial statements on condition that Thistle shall comply with the requirements of section 14 of the Manual, and applicable securities laws and policies of British Columbia and Alberta, as they relate to compliance with foreign GAAP in financial statements and subject to certain other conditions. In light of this application, the audited financial statements of Thistle for the years ended December 31, 1999 and 1998, the unaudited interim financial statements of Thistle for the first quarters ended March 31, 2000 and 1999 and the unaudited pro forma statement of combined net assets of PGO and Thistle as at December 31, 1999 to be included in the Circular have been prepared in compliance with generally accepted accounting principles of the United Kingdom ("UK GAAP") except note 30 to the annual statements which is prepared in accordance with French GAAP.

11. On completion of the Reverse Takeover on January 29, 1999 and subsequent thereto, Thistle substantially changed the nature of its business from that of a mining exploration company in Brazil to that of a mining finance company. As such, financial disclosure for Thistle for the years ended December 31, 1997 and prior thereto regarding Thistle's business as an exploration company is not relevant to the operations of Thistle as a mining finance company and would be misleading to Eurasia Shareholders subject to the Bid.

12. The Circular will contain audited financial statements for year ends December 31, 1999 and 1998 of Thistle, unaudited interim financial statements for the first quarters ended March 31,

2000 and 1999 of Thistle as well as an unaudited pro forma statement of combined net assets of PGO and Thistle as at December 31, 1999, all prepared in compliance with UK GAAP except note 30 to the annual statements which is prepared in accordance with French GAAP. The notes to the 1999 financial statements will include a reconciliation with Canadian GAAP. These financial statements constitute adequate financial disclosure to portray historic operations of Thistle to enable a Eurasia Shareholder to make an informed decision as to whether it should tender its shares under the Bid and that the non-inclusion of financial disclosure for prior periods in the Circular will not materially detract from the portrayal of such historical operations.

13. To include financial disclosure for Thistle for the years ended prior to December 31, 1998 and the interim periods ended prior to March 31, 1999 which were prepared in compliance with Canadian GAAP would be misleading to Eurasia Shareholders in light of the fact that the audited financial statements for year ends December 31, 1999 and 1998 of Thistle, unaudited interim financial statements for the first quarters ended March 31, 2000 and 1999 as well as an unaudited pro forma statement of combined net assets of PGO and Thistle as at December 31, 1999 to be included in the Circular have been prepared in accordance with UK GAAP except note 30 to the annual statements which is prepared in accordance with French GAAP.

14. The audited financial statements of Thistle for the year ended December 31, 1997 and the unaudited interim financial statements of Thistle for the first quarter ended March 31, 1998, all of which have been prepared in accordance with Canadian GAAP and are available on SEDAR.

AND WHEREAS pursuant to the System this MRRS Decision Document evidences the decision of the Decision Makers (collectively, the "Decision");

AND WHEREAS the Decision Makers are of the opinion that it would not be prejudicial to the public interest to make the Decision;

The Decision of the Decision Makers pursuant to the Legislation is that the requirement contained in the Legislation to include audited financial statements for the years ended December 31, 1997 and prior thereto in the Circular to be mailed to Eurasia Shareholders in connection with the Bid shall not apply to Thistle provided that the Circular contain:

- (i) audited financial statements of Thistle for the year ended December 31, 1999 prepared in accordance with UK GAAP and reconciled to Canadian GAAP except for note 30 which is prepared in accordance with French GAAP and is unaudited and unreconciled;
- (ii) audited financial statements of Thistle for the year ended December 31, 1998 prepared in accordance with UK GAAP except for note 30 which is prepared in accordance with French GAAP and which is unaudited and unreconciled;
- (iii) unaudited interim financial statements for the first quarters ended March 31, 2000 and 1999 of Thistle prepared in accordance with UK GAAP; and

(iv) unaudited pro forma statement of combined net assets of PGO and Thistle as at December 31, 1999 prepared in accordance with UK GAAP.

DATED at Toronto this 14th day of July, 2000.

"J. A. Geller" "H. I. Wetston"

Mutual Reliance Review System for Exemptive Relief Applications -

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am., s. 104.

Regulations Cited

Regulation made under the Securities Act, R.R.O. 1990, Reg. 1015, as am.,