

In the Matter of
the Securities Legislation of
Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia,
Prince Edward Island, Newfoundland and Labrador (the **Jurisdictions**)

and

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

and

In the Matter of
Santonia Energy Inc. (the **Filer**)

Decision

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer is not a reporting issuer.

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

- (a) the Alberta Securities Commission is the principal regulator for this application; and
- (b) this decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this decision, unless otherwise defined herein.

Representations

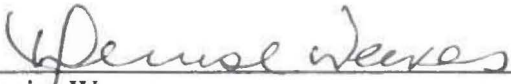
This decision is based on the following facts represented by the Filer:

1. The Filer was incorporated under the *Business Corporations Act* (Alberta).
2. The Filer's head office is located in Calgary, Alberta.
3. The Filer is a reporting issuer in the Jurisdictions.

4. Pursuant to a statutory plan of arrangement on April 24, 2014, all of the outstanding common shares of the Filer were acquired by Tourmaline Oil Corp.
5. Prior to the transaction noted above, the common shares of the Filer were listed for trading on the Toronto Stock Exchange (the TSX) under the symbol "STE".
6. The common shares of the Filer were delisted from the TSX effective at the close of business on April 29, 2014.
7. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
8. The Filer has no current intention to seek public financing by way of offering its securities in Canada.
9. On April 30, 2014, the Filer submitted to the British Columbia Securities Commission a written notice, pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, stating that the Filer was a closely held reporting issuer. The Filer ceased to be a reporting issuer in British Columbia as of May 10, 2014.
10. The Filer is applying for the Order that it is not a reporting issuer in each of the Jurisdictions in which it is currently a reporting issuer.
11. The Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer, except its obligations to file: (i) its interim financial statements and management's discussion and analysis for the three months ended March 31, 2014, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, which were due to be filed by May 15, 2014; and (ii) the related certification of such interim financial statements as required under National Instrument 52-109 *Certification of Disclosure in Filers' Annual and Interim Filings* which were due to be filed by May 15, 2014.
12. The Filer is not eligible to use the simplified procedure under the CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* since the Filer is in default of certain of its obligations under the Legislation as a reporting issuer, as noted above.
13. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide.
14. The Filer, upon the grant of the Exemptive Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation for the Decision Maker to make the decision. The decision of the Decision Makers under the Legislation is that the Exemptive Relief Sought is granted and orders that the Filer is deemed to have ceased to be a reporting issuer and that the Filer's status as a reporting issuer is revoked.



Denise Weeres
Manager, Legal
Corporate Finance