

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

and

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

and

In the Matter of
Kicking Horse 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 in the **Jurisdictions** (the **Relief Sought**).

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 formed by amalgamation under the *Business Corporations Act* (Alberta) on December 19, 2014.
2. The Filer's head office is located in Calgary, Alberta.

3. The Filer is a reporting issuer in the Jurisdictions. The Filer is applying for a decision that it is not a reporting issuer in the Jurisdictions.
4. Pursuant to a statutory plan of arrangement under section 193 of the *Business Corporations Act (Alberta)* completed on December 1, 2015, all of the outstanding common shares of the Filer were acquired for all cash consideration by ORLEN Upstream Canada Ltd.
5. The common shares of the Filer, which traded under the symbol "KCK" on the TSX Venture Exchange, were delisted effective at the close of business on December 1, 2015.
6. The ticker symbol "CXLIF" for the common shares of the Filer on the OTC grey market was deleted on December 3, 2015.
7. The Filer is not an "OTC issuer" as that term is defined under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
8. The Filer has no intention to seek a ticker symbol from the Financial Industry Regulatory Authority in the future, nor does it have any intention to take steps to have its securities trade on any over-the-counter market in Canada or the United States.
9. The Filer has no securities outstanding other than the Common Shares.
10. No securities of the Filer 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.
11. The outstanding securities of the Filer 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.
12. The Filer has no current intention to seek public financing by way of offering its securities in Canada.
13. 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 and nine months ended September 30, 2015, as required under National Instrument 51-102 *Continuous Disclosure Obligations*, which were due to be filed by November 30, 2015, and (ii) the related certification of such interim financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* which were due to be filed by November 30, 2015.
14. 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

a reporting issuer in British Columbia and is in default of certain of its obligations under the Legislation as a reporting issuer, as noted in paragraph 13.

15. The Filer did not surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wished to receive a decision from all of the Jurisdictions at the same time.
16. The Filer, upon the grant of the Relief Sought, will no longer be a reporting issuer 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 Relief Sought is granted and orders that the Filer is deemed to have ceased to be a reporting issuer.



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