



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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20, rue queen ouest
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**IN THE MATTER OF THE *SECURITIES ACT*,
R.S.O. 1990, c. S.5, AS AMENDED**

- AND -

IN THE MATTER OF LIBERTY SILVER CORP

Hearing: October 12, 2012

Panel: Edward P. Kerwin - Commissioner and Chair of the Panel
James D. Carnwath - Commissioner

Appearances: Matthew Britton - for Staff of the Ontario Securities
Sylvia Schumacher Commission
Nigel Campbell - for Liberty Silver Corp.

ENDORSEMENT

[1] On the assurance of counsel for both parties that the Securities and Exchange Commission (“SEC”) order in question does not apply to the issuance of treasury shares, we conclude on the evidence and the submissions of counsel that it is in the public interest to grant the order as requested. We come to this conclusion independent of the SEC order, primarily based on the representations of counsel.

Dated at Toronto this 12th day of October, 2012.

“Edward P. Kerwin”

“James D. Carnwath”

Edward P. Kerwin

James D. Carnwath