

Citation: 2013 BCSECCOM 141

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* – *Securities Act*, s. 88 – Cease to be a reporting issuer in BC - The securities of the issuer are beneficially owned by more than 50 persons and are not traded through any exchange or market - Issuer became a reporting issuer by filing a prospectus, but the offering under the prospectus did not close - The issuer does not intend to do a public offering of its securities - The issuer's securities do not trade on any marketplace - The issuer's securityholders are aware of the issuer's intention to cease to be a reporting issuer

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88

April 29, 2013

In the Matter of
the Securities Legislation of
British Columbia, Alberta and Ontario
(the Jurisdictions)

and

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

and

In the Matter of
Sundance Minerals Ltd.
(the Filer)

Decision

Background

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer be deemed to cease to be reporting issuer in the Jurisdictions (the Exemptive Relief Sought).

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

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

Interpretation

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

Representations

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

1. the Filer is a corporation that was incorporated on April 25, 2007 under the *Canada Business Corporations Act*;
2. the head office of the Filer is located at Suite 501, 543 Granville Street, Vancouver, British, Columbia V6C 1X8;
3. the Filer is a reporting issuer in each of the Jurisdictions;
4. the Filer became a reporting issuer on May 14, 2012 when it obtained a receipt for a final prospectus filed in the Jurisdictions (the Prospectus);
5. as announced in the Filer's news release dated September 14, 2012, market conditions did not permit the Filer to complete its initial public offering;
6. no securities of the Filer have been, or will be, distributed under the Prospectus, and the Filer has no current intention to seek financing by way of public offering;
7. no securities of the Filer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*;
8. the Filer is not in default of any of its obligations under the Legislation, except for, with respect to the reports of exempt distribution filed on April 16, 2013, the requirement to file such reports no later than ten days after the relevant distributions;
9. the Filer is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares in series, of which there are currently 26,600,345 common shares issued and outstanding and no preferred shares issued and outstanding; the Filer also has 4,681,406 common share purchase warrants outstanding and 1,420,000 options outstanding;
10. the outstanding securities of the Filer are beneficially owned by 123 securityholders, including 55 securityholders in British Columbia, six securityholders in Ontario and

three securityholders in Alberta; of these securityholders, 24 are directors, officers, employees or consultants (or employees of a consultant) of the Filer;

11. only five of the Filer's current securityholders were not securityholders prior to the filing of the Prospectus, and no trading of the Filer's securities has occurred since it filed the Prospectus, other than

(a) on July 28, 2012, the distribution of 1,616,251 common shares and 808,125 warrants upon the exercise of previously issued warrants;

(b) on September 10, 2012, the distribution (under a private placement) of 1,550,000 units at a price of \$0.20 per unit, each unit consisting of one common share and one warrant; and

(c) on November 28, 2012, the distribution (in settlement of debt) of 873,281 units at a price of \$0.20 per unit, each unit consisting of one common share and one warrant;

12. except as provided for in paragraph 11 above, to the knowledge of the Filer, no trading of its securities has occurred since it filed the Prospectus; and

13. the Filer issued a news release on April 4, 2013 announcing that it had filed an application in the Jurisdictions for a decision that it is not a reporting issuer.

Decision

¶ 4 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.

Peter Brady
Director, Corporate Finance
British Columbia Securities Commission