



Citation: 2021 BCSECCOM 299

Cease Trade Order

United Lithium Corp.

Section 164 of the *Securities Act*, R.S.B.C. 1996, c. 418

- ¶ 1 United Lithium Corp. (United Lithium) is a reporting issuer in British Columbia.
- ¶ 2 Under National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102), if a material change occurs in the affairs of the a reporting issuer, the reporting issuer must as soon as practicable, and in any event within 10 days of the date on which the change occurs, file a Form 51-102F3 *Material Change Report* (Form 51-102F3) with respect to the material change.
- ¶ 3 Form 51-102F3 requires that, in respect of the closing of a restructuring transaction, the material change report must include the disclosure required by section 14.2 of Form 51-102F5 *Information Circular* for each entity the reporting issuer has an interest in that resulted from the restructuring transaction. Restructuring transaction as defined in NI51-102 includes an amalgamation.
- ¶ 4 United Lithium filed a material change report dated October 16, 2020 in respect of the amalgamation between its wholly owned subsidiary, 1263391 B.C. Ltd. (126), and 1257590 B.C. Ltd. (125). Through this amalgamation United Lithium issued 11,500,000 shares to former shareholders of 125 and indirectly acquired 125's option to acquire up to 100% of the Barbara Lake Lithium property.
- ¶ 5 The October 16, 2020 Material Change Report did not contain the required disclosure outlined under section 14.2 of Form 51-102F5 *Information Circular* for the restructuring transaction.
- ¶ 6 Under 164(1) of the Act, the Executive Director orders that all trading in the securities of United Lithium cease until:
1. it files a Form 51-102F3 for the restructuring transaction completed in accordance with the Act and regulations; and
 2. the Executive Director revokes this order.



¶ 7 Despite this order, a beneficial shareholder of United Lithium who is not, and was not at the date of this order, an insider or control person of United Lithium may sell securities of United Lithium acquired before the date of this order, if both of the following apply:

1. the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada, and
2. the sale is made through an investment dealer registered in British Columbia.

¶ 8 July 23, 2021

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