



Citation: 2022 BCSECCOM 183

Variation Order

BRS Resources Ltd.

Under the securities legislation of British Columbia (the Legislation)

Background

- ¶ 1 BRS Resources Ltd. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the British Columbia Securities Commission (the **Principal Regulator**) on March 6, 2019.
- ¶ 2 The Issuer applied for, and on April 22, 2022 was granted a partial revocation of the FFCTO (the **Partial Revocation Order**) in order to permit it to conduct a private placement offering (the **Offering**) to accredited investors only, of an aggregate amount of \$200,000 in convertible debentures, to be issued in the principal amount of \$1,000, bearing an interest rate of 8%, and maturing within one year from the date of issuance (**Convertible Debentures**). Each debenture was to be convertible into common shares of the Issuer at a conversion price of \$0.01 in order to raise gross proceeds of \$200,000.
- ¶ 3 The Issuer is now seeking to vary the Partial Revocation Order solely to permit it to offer Convertible Debentures that will be convertible into units of the Issuer, instead of common shares, at a price of \$0.01 per Unit. Each Unit will consist of one common share (each, a **Share**) and one share purchase warrant (each, a **Warrant**). Each Warrant entitles the holder to purchase one additional Share (each, a **Warrant Share**) at an exercise price of \$0.01 per Warrant Share for a period of one year.

Interpretation

Terms defined in National Instrument 14-101 Definitions or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Order

- ¶ 4 The Principal Regulator is satisfied that the variation order meets the test set out in the Legislation for the Principal Regulator to make the Decision.



¶ 5 The decision of the Principal Regulator under the Legislation is that the Partial Revocation Order is varied solely to permit the Issuer to offer Convertible Debentures that are convertible into Units instead of Shares.

¶ 6 May 24, 2022

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