BC Securities Commission
Invest Right

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Citation: 2026 BCSECCOM 284

Notice of Hearing

Jatinder Singh Bal also known as Jack Bal and Goldeneye Resources Corp. (the Respondents)

Section 161 of the *Securities Act*, RSBC 1996, c. 418

¶ 1 The British Columbia Securities Commission (Commission) will hold a hearing (Hearing) at which the Executive Director will tender evidence, make submissions and apply for orders against the Respondents under sections 161, 162 and 174 of the *Securities Act*, RSBC 1996, c. 418 (the Act), based on the following facts:

Summary

1. Jatinder Singh Bal, also known as Jack Bal (Bal), perpetrated a fraud on each of Goldeneye Resources Corp. (Goldeneye) and its investors by using funds raised from two private placements to pay a third party debt.

2. Goldeneye made false or misleading statements in a news release and in interim filings, and failed to comply with its continuous disclosure obligations.

3. Bal, as an officer and director of Goldeneye, authorized, permitted or acquiesced in Goldeneye's contraventions of the Act.

Background

4. Goldeneye is a junior mineral exploration company and a reporting issuer in British Columbia. At the material time, it was listed on the TSX Venture Exchange. It has been subject to a cease trade order (CTO) since September 2, 2021.

5. Bal is a resident of Delta, British Columbia. At the material time, he was a shareholder, director and CEO of Goldeneye and another reporting issuer, Cache Exploration Inc. (Cache).

6. On September 21, 2020, Goldeneye issued a news release, filed on SEDAR+ the same day, announcing the closure of a non-brokered private placement for gross proceeds of $315,000 (Private Placement 1) and that net proceeds would be used for general working capital.

7. On February 11, 2021, Goldeneye issued a news release, filed on SEDAR+ February 12, 2021, announcing a non-brokered private placement for aggregate proceeds of up to $2,000,000 (Private Placement 2) and that the net proceeds would be used for current liabilities and for general working capital.

8. As of February 23, 2021, Goldeneye had raised $182,500 as a result of Private Placement 2 and had available cash assets of $367,589, comprised primarily of remaining funds from Private Placement 1 and funds from Private Placement 2.

9. No later than February 23, 2021, Bal knew that Cache owed $297,267 to a third-party vendor (Vendor) and that Cache could not pay the debt.

10. On February 23, 2021, Bal instructed Goldeneye's CFO to transfer $297,267 from Goldeneye's bank account to the Vendor (the Transfer) to pay Cache's debt. When Goldeneye's CFO questioned Bal on the purpose of the Transfer, Bal provided a false reason.

11. On February 24, 2021, Goldeneye made the Transfer, which consumed approximately 80% of Goldeneye's cash. The Transfer was a material change for Goldeneye. At the time of the Transfer, Goldeneye did not obtain any security for, or create any legal or corporate record of, the Transfer nor did it issue a news release or material change report to disclose the Transfer.

12. On March 19, 2021, Goldeneye issued a news release, filed on SEDAR+ the same day, announcing the closure of Private Placement 2 for gross proceeds of $625,000 and that the net proceeds would be used for existing debt, one year of corporate overhead expenses, and as a contingency for working capital. The news release omitted the Transfer.

13. Each of the three news releases constituted a promotional activity under the Act.

14. Bal knew or ought to have known the intended purpose of the funds from each of Private Placement 1 and 2 as set out in each of the three news releases and he knew about the Transfer.

15. On March 31, 2021, Cache was subject to a CTO (the Cache CTO).

16. On April 1, 2021, Goldeneye filed its Q3 interim financial statements and management's discussion and analysis, omitting the Transfer and the Cache CTO, both of which were material facts that ought to have been included.

Misconduct

Fraud

17. Bal contravened section 57(2)(a) of the Act when he perpetrated a fraud on each of Goldeneye and its investors by using funds raised from Private Placements 1 and 2 to pay Cache's debt.

False or misleading statements

18. Goldeneye contravened section 50(3)(a) of the Act by omitting the Transfer from the March 19, 2021 news release.

19. Goldeneye contravened section 168.1(1)(b) of the Act by:

    (a) omitting the Transfer from the March 19, 2021 news release; and

    (b) failing to disclose the Transfer in the interim financial statements.

Continuous Disclosure

20. Goldeneye contravened:

    (a) section 85(a) of the Act when it failed to disclose the Transfer and the Cache CTO in its prescribed periodic disclosure, namely its interim financial statements and management's discussion and analysis, respectively;

    (b) section 85(b) of the Act when it failed to disclose the Transfer as a material change; and

    (c) section 85(c) of the Act when it failed to disclose the Transfer in its other prescribed disclosure, namely its March 19, 2021 news release.

Contraventions attributable to officers and directors

21. As an officer and director of Goldeneye, Bal authorized, permitted or acquiesced in Goldeneye's contraventions and, therefore, contravened the same provisions under the Act.

Hearing Process

¶ 2 The Respondents or their counsel are required to attend at the 12th Floor Hearing Room, 701 West Georgia Street, Vancouver, British Columbia, on **September 15, 2026, at 9:00 a.m.** if they wish to be heard before the Commission sets a date for the Hearing. Relevant information gathered by Commission Staff in the investigation of this matter will be disclosed to the Respondent upon request to the Executive Director.

¶ 3 At the Hearing, the Respondents may be represented by counsel, make submissions and tender evidence. The Respondents are requested to advise the Commission of their intention to attend the Hearing by informing the Hearing Office at PO Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, BC V7Y 1L2 phone: (604) 899-6500; email: hearingoffice@bcsc.bc.ca.

¶ 4 If the Respondents or their counsel do not appear at the Hearing, the Executive Director may apply to have questions of liability and sanction heard at the same time. Determinations adverse to the Respondents may be made in their absence.

Peter J Brady
8/14/2026 | 12:47 PM PDT

¶ 5 Peter J. Brady
Executive Director