

Citation: 2025 BCSECCOM 351

Settlement Agreement

Varandeep Singh Grewal

Securities Act, RSBC 1996, c. 418

¶ 1 The Executive Director of the British Columbia Securities Commission (the Executive Director) and Varandeep Singh Grewal (Grewal) agree as follows:

Agreed Statement of Facts

1. Grewal, a resident of British Columbia, was a shareholder of a company incorporated in British Columbia in 2017 (Company). The Company's shares trade on the Canadian Securities Exchange (CSE).
2. Between January 15, 2018 and March 16, 2018 (Relevant Period), the Company represented itself as a mineral exploration start-up, focused on developing a property.
3. Grewal has no history of securities regulatory misconduct in British Columbia.

Misconduct

4. During the Relevant Period, Grewal contributed to investor relations activities (IR Activities) on behalf of the Company. In particular, he assisted the Company in arranging IR Activities from a third-party investor relations provider which publicized the Company through advertorials on various websites and in email distributions.
5. The IR Activities contained misleading claims about the Company. Specifically, they stated that the Company was rapidly assembling operations, was mining and producing a mineral and had state-of-the-art environmentally friendly mining technology. These statements were misleading as the Company was still in the exploration phase, did not have the operations or technology it claimed, was not producing the mineral, and the Company did not own the pre-existing infrastructure on the property.
6. By arranging and introducing the investor relations provider responsible for disseminating misleading statements as set out in paragraphs (4) and (5) above, Grewal breached section 50(1)(d) of the then Act (currently section 50(2) of the Act).

Factors relevant to settlement

7. It is a significant mitigating factor that Grewal has entered into this settlement as it avoids the costs, delays and uncertainty associated with a contested liability hearing. In settling, Grewal withdraws various preliminary applications and defences.
8. The misconduct occurred approximately 8 years ago and involves a narrow time period involving a single issuer.

Public Interest

9. It is in the public interest that the Executive Director issue orders under section 161 of the Act.

Undertakings

10. Grewal undertakes to pay \$500,000 to the Commission, which sum is due and payable immediately, without further demand.

Order

- ¶ 2 The Executive Director will issue an order (the Order) that:
1. under section 161(1)(d)(i), Grewal will resign from any position that he holds as a director or officer of an issuer or registrant except that he is not required to resign from being a director and officer of Grewal Capital Corporation (GCC).
 2. Grewal is prohibited for a period of 10 years:
 - (a) under section 161(1)(b)(ii), from trading in, or from purchasing, any securities or derivatives, except that he may trade securities or derivatives in one account in his own name, and one account in the name of GCC through a registered dealer if he first provides a copy of the Order to the registered dealer;
 - (b) under section 161(1)(c), from relying on any or all of the exemptions in the Act, the regulations or a decision;
 - (c) under section 161(1)(d)(ii), from becoming or acting as a director or officer of any issuer or registrant, except that he may act as a director and officer of GCC provided that: Grewal is and will remain GCC's sole director and officer; Grewal and the Grewal Family Trust No. 1 (Trust) are and will remain the only security holders of GCC; Grewal and Grewal's mother are and will remain the only Trustees of the Trust; and the beneficiaries of the Trust are and will remain Grewal's children only;
 - (d) under section 161(1)(d)(iii), from becoming or acting as a registrant or promoter;
 - (e) under section 161(1)(d)(iv), from advising or otherwise acting in a management or consultative capacity in connection with activities in the securities or derivatives markets;
 - (f) under section 161(1)(d)(v), from engaging in promotional activities by or on behalf of:
 - (i) an issuer, security holder or party to a derivative; or

- (ii) another person that is reasonably expected to benefit from the promotional activity; and
- (g) under section 161(1)(d)(vi), from engaging in promotional activities on his own behalf in respect of circumstances that would reasonably be expected to benefit him.

Consent to Regulatory Orders

¶ 3 Grewal consents to a regulatory Order made by any provincial or territorial securities regulatory authority in Canada containing any or all of the Orders set out in paragraph ¶2 above.

Waiver

¶ 4 Grewal waives any right he may have, under the Act or otherwise, to a hearing, hearing and review, judicial review or appeal related to, in connection with, the Misconduct.

Counterpart

¶ 5 This Settlement Agreement may be signed in counterpart and all such counterparts of signed copies, whether delivered electronically or otherwise, shall be read or construed together as if they formed one originally executed document.

¶ 6 October 6, 2025

¶ 7 Varandeep Singh Grewal
Varandeep Singh Grewal

Redacted)

Witness Signature)

Redacted)

Witness Name (please print))

Redacted)

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Redacted)

Address)

Redacted)

Occupation)

Peter J Brady
2/6/2026 | 4:40 PM PST

¶ 8 Peter J. Brady
Executive Director