

Headnote

Multilateral Instrument 11-102 *Passport System* – National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* – *Securities Act*, s. 88 – Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market - The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents

Applicable Legislative Provisions

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

September 12, 2019

In the Matter of
the Securities Legislation of
British Columbia
(the Jurisdiction)

and

In the Matter of
the Process for Cease to be a Reporting Issuer Applications

and

In the Matter of
Buckingham Copper Corp.
(the Filer)

Order

Background

- ¶ 1 The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a passport application):

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- (a) the British Columbia Securities Commission is the principal regulator for this application,
and

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta.

Interpretation

- ¶ 2 Terms defined in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this order, unless otherwise defined.

Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is a corporation incorporated under the *Business Corporations Act* (British Columbia) (BCBCA) and has its head office in British Columbia;
 2. the Filer's authorized capital consists of an unlimited number of common shares (Common Shares) without par value;
 3. on August 20, 2019, the Filer and Colorado Resources Ltd. (Colorado) completed a plan of arrangement (the Arrangement) under the BCBCA, pursuant to which Colorado acquired all of the issued and outstanding Common Shares of the Filer;
 4. prior to the Arrangement, there were 24,980,107 Common Shares outstanding in the capital of the Filer, and an aggregate of 4,200,000 Common Shares were issuable upon the exercise of the common share purchase warrants of the Filer; the Filer had no other outstanding securities;
 5. under the Arrangement, the Filer entered into warrant amendment agreements with each of the 12 warrant holders to amend the terms of their warrants such that each warrant became exercisable into one common share in the capital of Colorado at an exercise price of \$0.06 per share for a period of three years from the date of amendment;
 6. securities of the Filer were not listed on any stock exchange or traded on any markets prior to the Arrangement;
 7. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
 8. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
 9. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

10. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
11. the Filer is not in default of securities legislation in any jurisdiction, other than the obligation to file on or before August 29, 2019 its interim financial statements and related management's discussion and analysis for the period ended June 30, 2019 as required under National Instrument 51-102 *Continuous Disclosure Obligations*, and the related certification of interim filings as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);
12. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Filings; and
13. upon the grant of the Order Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

- ¶ 4 The principal regulator is satisfied that the order meets the test set out in the Legislation for the principal regulator to make the order.

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

John Hinze
Director, Corporate Finance
British Columbia Securities Commission