

### Headnote

National Instrument 51-102 *Continuous Disclosure Obligations*, Parts 4 (except section 4.9) to 10, Section 11.3, Section 11.4, Section 11.6 and Part 12 – exemption from requirements to file and deliver interim financial statements, annual financial statements, interims and annual MD&A, annual information form, material change reports, business acquisition reports, proxy solicitation and information circulars and restricted security disclosure - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies with the foreign disclosure requirements of Australia; the Filer files the disclosure that it files under the foreign disclosure requirements with the applicable Canadian securities regulatory authority or regulator and otherwise complies with the requirements of NI 71-102 as if it were a designated foreign issuer.

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, sections 2.1 to 2.12 and 2.15 to 2.20 – exemption from reporting issuer requirements relating to communications with beneficial owners of securities - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies with the foreign disclosure requirements of Australia; the Filer files the disclosure that it files under the foreign disclosure requirements with the applicable Canadian securities regulatory authority or regulator and otherwise complies with the requirements of NI 71-102 as if it were a designated foreign issuer.

National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*, sections 2.1 and 2.2 – exemption from requirement to file an insider profile - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies with the foreign disclosure requirements of Australia. Insiders of the Filer will comply with the requirements of Australia securities laws regarding insider reporting.

National Instrument 55-104 *Insider Reporting Requirements and Exemptions*, Parts 3 and 4 – exemption from primary insider reporting and supplemental insider reporting requirements - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies with the foreign disclosure requirements of Australia; insiders of the Filer will comply with the requirements of Australian securities laws regarding insider reporting.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* – exemption from requirement to provide prescribed corporate governance disclosure - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies with the foreign disclosure requirements of Australia; the Filer files the disclosure that it files under the foreign disclosure requirements with the applicable Canadian securities regulatory authority or regulator and otherwise complies with the requirements of NI 71-102 as if it were a designated foreign issuer.

National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, Part 3 – exemption from early warning requirements - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies

with the foreign disclosure requirements of Australia; Acquirors will comply with foreign disclosure requirements relating to reporting of beneficial ownership of equity securities of the Filer. National Instrument 62-104 *Take-Over Bids and Issuer Bids*, Part 5 – exemption from acquisition reports and announcements - the Filer has provided additional facts to the regulator that support its status as a foreign reporting issuer, including that it is not listed or quoted on a marketplace in Canada; the Filer is subject to and complies with the foreign disclosure requirements of Australia; Acquirors will comply with foreign disclosure requirements relating to reporting of beneficial ownership of equity securities of the Filer.

### **Applicable Legislative Provisions**

National Instrument 51-102 *Continuous Disclosure Obligations*, s. 13.1

National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, s. 9.2

National Instrument 55-102 *System for Electronic Disclosure by Insiders (SEDI)*, s. 6.1

National Instrument 55-104 *Insider Reporting Requirements and Exemptions*, s. 10.1

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, s. 3.1

National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, s. 11.1

National Instrument 62-104 *Take-Over Bids and Issuer Bids*, s. 6.1

April 11, 2025

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

and

In the Matter of  
the Process for Exemptive Relief Applications in Multiple Jurisdictions

and

In the Matter of  
Golden Horse Minerals Limited  
(the Filer)

### **Decision**

### **Background**

¶ 1 The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for relief from:

- (a) Parts 4 (except section 4.9) to 10, Section 11.3, Section 11.4, Section 11.6 and Part 12 of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102);

- (b) Sections 2.1 to 2.12 and 2.15 to 2.20 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*;
  - (c) Sections 2.1 and 2.2 of National Instrument 55-102 *System for Electronic Disclosure by Insiders* (SEDI);
  - (d) Part 3 and Part 4 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*;
  - (e) National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
  - (f) Part 3 of National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*; and
  - (g) Part 5 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (NI 62-104)
- (collectively, the Exemption Sought).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):

- (a) the British Columbia Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(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 decision, unless otherwise defined. For the purposes of this decision, the terms below have the following meanings:

1. acquiror has the meaning ascribed to that term in Part 5 of NI 62-104;
2. designated foreign issuer has the meaning ascribed to that term in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102);
3. foreign disclosure requirements has the meaning ascribed to that term in NI 71-102; and
4. foreign reporting issuer has the meaning ascribed to that term in NI 71-102.

### **Representations**

¶ 3 This decision is based on the following facts represented by the Filer:

1. the Filer is a corporation incorporated under the laws of the Province of British Columbia; its head office is located in West Perth, Australia;
2. the Filer is a gold exploration company and has a portfolio of mining assets, all of which are located in Australia;

3. Chess Depositary Interests of the Filer (CDIs), each of which is underpinned by a common share of the Filer (the Common Shares) at a ratio of 1:1, are listed on the Australian Stock Exchange (the ASX) under the symbol GHM;
4. the Filer has delisted the Common Shares from the TSX Venture Exchange (the TSXV) as of December 31, 2024, and as a result, the Common Shares are no longer listed on any marketplace in Canada;
5. as of January 2, 2025, the Filer had 155,900,671 issued and outstanding Common Shares, including those Common Shares underpinning the CDIs;
6. the Filer is a reporting issuer in each of British Columbia and Alberta (the Provinces) and is not in default of securities legislation in the Provinces, other than the obligation to file by March 31, 2025 its annual information form for the annual period ended December 31, 2024 as required under NI 51-102;
7. the Filer does not have a class of securities registered under the 1934 Act and is not required to file reports under the 1934 Act;
8. as a company whose securities are admitted to trading on the ASX, the Filer is subject to the disclosure requirements in Australia imposed under the Corporations Act 2001 (Cth) (the Act) (for which the Australian Securities and Investments Commission (ASIC) is the competent authority) and the ASX Listing Rules (for which the ASX is the competent authority) and the market misconduct provisions imposed by Part 7.10 of the Act (for which ASIC is the competent authority);
9. a search of registered holders conducted as of January 2, 2025 by Computershare Investor Services Inc., the Filer's transfer agent, indicated that there were seven (7) registered holders of Common Shares or CDIs resident in Canada holding 539,299 Common Shares and nil CDIs or approximately 0.35% of the issued and outstanding Common Shares (including those underlying CDIs); and a search of the beneficial holders conducted as of January 2, 2025 by Broadridge Investor Communication Solutions (in respect of Common Shares) and by NASDAQ (in respect of CDIs) indicated that there were seventy (70) beneficial holders resident in Canada holding 1,208,975 Common Shares and nil CDIs or approximately 0.78% of the issued and outstanding Common Shares (including those Common Shares underpinning the CDIs);
10. outstanding voting securities carrying more than 50% of the votes for the election of directors of the Filer are not owned, directly or indirectly, by residents of Canada;
11. none of the executive officers or directors of the Filer are residents of Canada; the Filer has no Canadian resident employees, contractors or consultants;
12. none of the assets of the Filer are located in Canada;
13. the business of the Filer is not administered principally in Canada and the Filer does not maintain an office in Canada, except a registered and records office;
14. the Filer does not qualify as a foreign reporting issuer because it was not incorporated or organized under the laws of a foreign jurisdiction and therefore also does not meet the

definition of designated foreign issuer; and

15. the Filer has provided the principal regulator with additional facts that are consistent with a determination that the Filer is a foreign reporting issuer.

**Decision**

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) less than 10% of the outstanding Common Shares are held by Canadian residents (calculated when required in accordance with section 1.3 of NI 71-102);
- (b) the Filer is subject to and complies with the foreign disclosure requirements of Australia;
- (c) if there is an exemption in the foreign disclosure requirements of Australia available as a result of the Filer being organized or incorporated outside of Australia, the Filer does not use that exemption;
- (d) the Filer files the disclosure that it files with the ASX and ASIC with the applicable Canadian securities regulatory authority or regulator;
- (e) the Filer complies with the provisions of NI 71-102 as if it were a designated foreign issuer;
- (f) insiders of the Filer comply with foreign disclosure requirements of Australia regarding insider reporting; and
- (g) an acquiror
  - (i) complies with the foreign disclosure requirements relating to reporting of beneficial ownership of equity securities of the Filer; and
  - (ii) files with the applicable Canadian securities regulatory authority or regulator each report of beneficial ownership that is filed with or furnished to the foreign regulatory authority.

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British Columbia Securities Commission