

**Headnote**

Multilateral Instrument 11-102 *Passport System* and 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 19, 2025

In the Matter of

the Securities Legislation of  
British Columbia and Ontario  
(the Jurisdictions)

and

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

and

In the Matter of Reyna Silver Corp.  
(the Filer)

Order

**Background**

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (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 dual application):

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (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, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, and Saskatchewan, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

## **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 reporting issuer under the laws of British Columbia, Ontario, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, and Saskatchewan;
  2. the Filer was incorporated under, and is governed by, the *Business Corporations Act* (British Columbia);
  3. the Filer's head office is located in Vancouver, British Columbia; pursuant to a plan of arrangement under the *Business Corporations Act* (British Columbia), Torex Gold Resources Inc. (Torex) acquired all of the issued and outstanding common shares of the Filer (the Filer Shares), all in accordance with the terms of the arrangement agreement dated June 22, 2025 between the Filer and Torex (the Arrangement);
  4. on August 11, 2025, at the special meeting of securityholders of the Filer (the Meeting), the securityholders of the Filer approved the Arrangement by (i) 96.068% of the votes cast by shareholders of the Filer present in person or represented by proxy at the Meeting, (ii) 97.067% of the votes cast by shareholders and the holders of warrants, options and restricted share units present in person or represented by proxy at the Meeting, and (iii) 95.133% of the Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to shares held by persons whose votes are required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;
  5. pursuant to the Arrangement which was completed on August 20, 2025, Torex acquired all of the issued and outstanding common shares of the Filer, and all warrants, options and restricted share units of the Filer were transferred to the Filer and immediately cancelled in accordance with the terms of the Arrangement;
  6. immediately upon completion of the Arrangement, the Filer became a wholly-owned subsidiary of Torex;
  7. the Filer Shares have been delisted from the TSX Venture Exchange and the OTCQB effective as of the close of trading on August 21, 2025;
  8. the Filer has no intention to seek public financing by way of an offering of securities;
  9. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  10. 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;
  11. 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;

12. 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;
13. the Filer is not in default of securities legislation in any jurisdiction other than its obligation to file on or before August 29, 2025 its interim financial statements and related management's discussion and analysis for the interim period ended June 30, 2025, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);
14. the requirements to file the Filings did not arise until after the completion of the Arrangement; and
15. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) as it is in default for failure to file the Filings; and
16. except for the fact that the Filer failed to file the Filings, the Filer would be eligible for the simplified procedure under NP 11-206.

**Order**

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

Gordon Smith  
Manager, Legal Services, Corporate Finance  
British Columbia Securities Commission