

**Headnote**

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 more than 50 persons and are not traded through any exchange or market; following an arrangement, all of the issuer's common shares were acquired by another company that is a reporting issuer and in compliance with its continuous disclosure obligations; the issuer has convertible securities that are beneficially owned by more than 50 persons; the convertible securities are exercisable for securities of the acquirer or redeemable based on the value of the shares of the acquirer; the issuer is not required under the terms of the convertible securities to provide any continuous disclosure to the holders of the convertible securities or to remain a reporting issuer.

Applicable Legislative Provisions

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

August 8, 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 Rugby Resources Ltd.  
(the Filer)

Order

**Background**

- ¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (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, 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 was incorporated under the *Business Corporations Act* (British Columbia) (the BCBCA);
2. the Filer's head office is located in Vancouver, British Columbia;
3. the common shares in the capital of the Filer (the Filer Shares) traded on the TSX Venture Exchange (the TSXV) under the symbol "RUG", and no other securities of the Filer were listed on any marketplace;
4. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
  - (a) 417,057,381 Filer Shares;
  - (b) stock options exercisable to purchase 15,430,000 Filer Shares (the Filer Options); and
  - (c) common share purchase warrants to acquire 124,155,872 Filer Shares (the Filer Warrants);
5. to the best of the Filer's knowledge and belief and upon due diligence review of all relevant records, the Filer was able to ascertain that there are a total of 153 beneficial holders of Filer Warrants, resident in the following jurisdictions – 90 in British Columbia, 2 in Alberta, 3 in Québec, 1 in Nova Scotia, 1 in Saskatchewan and 56 in a foreign jurisdiction;
6. under the terms and conditions of an arrangement agreement dated April 21, 2025, as amended, between the Filer, Andina Copper Corporation (formerly Pampa Metals Corporation) (ANDC) and Aegis Resources Ltd., effective at 12:01 a.m. (Vancouver Time) on July 25, 2025 (the Effective Time), ANDC acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
7. the notice of special meeting (the Meeting) of holders of Filer Shares (the Filer Shareholders) and management information circular dated June 9, 2025 was delivered to the Filer Shareholders entitled to vote at that Meeting which took place on July 16, 2025 to consider the Arrangement;
8. ANDC is a corporation existing under the BCBCA, and its authorized share capital consists of an unlimited number of common shares (the ANDC Shares), which are listed on the CSE under the symbol "ANDC" and are quoted on the OTCQB under the symbol "PMMCF";

9. under the Arrangement:
  - (a) ANDC acquired all of the Filer Shares;
  - (b) all Filler Options were exchanged into stock options of ANDC exercisable to acquire ANDC Shares; and
  - (c) all Filer Warrants became entitled to receive, and ANDC became obligated to issue upon the exercise of such Filer Warrants, the number of ANDC Shares as stipulated under the Arrangement;
10. the Filer Warrants do not provide the holders thereof with voting rights in respect of ANDC;
11. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the holders of the Filer Warrants, and no consents or approvals were required from the holders of the Filer Warrants;
12. in connection with the Arrangement, additional ANDC Shares were authorized for issuance upon exercise of the Filer Warrants;
13. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of ANDC;
14. the Filer Shares have been delisted from the TSXV effective as of the close of trading on July 28, 2025;
15. ANDC is a reporting issuer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon, and as such, ANDC is subject to the continuous disclosure requirements that are relevant to holders of Filer Warrants, as such holders are entitled to receive ANDC Shares upon exercise or settlement of such securities, as applicable;
16. ANDC is not in default of securities legislation in any jurisdiction;
17. the Filer has no intention to seek public financing by way of an offering of securities;
18. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
19. 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;
20. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
21. the Filer is not in default of securities legislation in any jurisdiction other than its obligation to file on or before July 30, 2025 its interim financial statements and related management's discussion and analysis for the three months ended May 31, 2025, as required under National

Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);

22. the requirements to file the Filings did not arise until after the completion of the Arrangement;
23. 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 because the securities of the Filer, namely the Filer Warrants, are not 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;
24. the Filer cannot rely on the exemption available in section 13.3 of National Instrument 51- 102 *Continuous Disclosure Obligations* (NI 51-102) for issuers of exchangeable securities because the Filer Warrants are not designated exchangeable securities as that term is defined under NI 51-102; and
25. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

**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, Corporate Finance, Legal Services  
British Columbia Securities Commission