

Citation: 2026 BCSECCOM 51

Headnote

National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions – 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

February 18, 2026

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
Kesselrun Resources Ltd.
(the Filer)

Order

Background

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):

- (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

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

This order is based on the following facts represented by the Filer:

1. the Filer's head office is located in Thunder Bay, Ontario, and maintains a registered and records office located in Vancouver, British Columbia;
2. the Filer is a reporting issuer or the equivalent in each of the Provinces of Alberta and British Columbia;
3. the Filer is a corporation existing under the *Business Corporations Act* (British Columbia) (the BCBCA);
4. pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA, effective November 28, 2025, Gold X2 Mining Inc. (Purchaser) beneficially acquired all of the issued and outstanding common shares of the Filer (the Filer Shares), all upon the terms and conditions of the arrangement agreement dated September 30, 2025 between the Filer and the Purchaser (the Arrangement);
5. immediately upon the completion of the Arrangement, the Filer became a wholly-owned subsidiary of Purchaser;
6. on December 4, 2025, the British Columbia Securities Commission issued a failure-to-file cease trade order (the FFCTO) as a result of the Filer's failure to file the following continuous disclosure for the year ended July 31, 2025 (the Filings):
 7. annual audited financial statements;
 8. the related management's discussion and analysis; and
 9. certification of annual filings;
10. the Filer's failure to file the Filings was a result of the Arrangement;
11. following completion of the Arrangement, the Filer delisted from the TSX Venture Exchange and the OTCQB Venture Market at the close of business on November 28, 2025;
12. the Filer has no intention to seek public financing by way of an offering of securities in Canada or elsewhere or to make or maintain a market in securities of the Filer;
13. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 - *Issuers Quoted in the U.S. Over-the-Counter Markets*;
14. 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;
15. 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;

16. 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;
17. the Filer is not in default of securities legislation in any jurisdiction, other than the defaults that led to the issuance of the FFCTO;
18. the deadline to file the Filings did not arise until the completion of the Arrangement;
19. the Filer has requested a full revocation of the FFCTO;
20. 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) because of the issuance of the FFCTO; and
21. upon the granting of the Order Sought, the Filer will no longer be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

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.

Larissa M. Streu
Acting Director, Corporate Finance
British Columbia Securities Commission