News Release

B.C. man committed fraud on junior mineral exploration company and its investors , BCSC alleges

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Vancouver – A Delta resident committed fraud when he used the funds from one company's private placements to pay off another company's debt, the B.C. Securities Commission (BCSC) alleges.

Jatinder Singh (a.k.a. Jack) Bal was the CEO and a director of Goldeneye Resources Corp., a junior mineral exploration company that was listed on the TSX Venture Exchange but has been cease-traded since September 2021. Bal held the same positions for Cache Exploration Inc., another reporting issuer that is also cease-traded.

Goldeneye raised approximately $500,000 through two private placements with investors who were told the money would be used for general working capital or for general working capital and current liabilities. Shortly after announcing the second private placement, Bal instructed Goldeneye's CFO to transfer almost $300,000 from Goldeneye's bank account to a third party. Bal did not tell the CFO it was to pay off Cache's debt owed to the third party, but rather gave a false reason for the transfer. This consumed approximately 80 per cent of Goldeneye's cash.

The BCSC alleges that Bal perpetrated a fraud against Goldeneye and its investors by using funds raised from the two private placements to pay Cache's debt.

Goldeneye allegedly did not create any legal or corporate record of the transfer to the third party at the time it was done, nor did it issue a news release or material change report to disclose it at the material time. The BCSC also alleges that the transfer was omitted from a subsequent news release and from interim financial statements. By doing so, the BCSC alleges that Goldeneye made false or misleading statements in a news release and in interim filings, and failed to comply with its continuous disclosure obligations.

The BCSC further alleges that Bal authorized, permitted or acquiesced in Goldeneye's misconduct and therefore also violated the *Securities Act* in the same way.

The BCSC's allegations have not been proven. The Commission requires the respondents or their counsel to appear at the BCSC's offices on September 15, 2026 if they wish to be heard before a hearing is scheduled.

About the BC Securities Commission (bcsc.bc.ca)

The BC Securities Commission, an independent provincial government agency, strives to make the investment market benefit the public. We set rules, monitor compliance by industry, take action against misconduct, and provide guidance to investors and industry. As guardians of B.C.'s investment market, we're committed to maintaining a market that is honest, fair, competitive and dynamic, enabling British Columbians to thrive.

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