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BCSC finds that mineral exploration company made false or misleading statements

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## News Release

# BCSC finds that mineral exploration company made false or misleading statements

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**Vancouver** – A British Columbia Securities Commission (BCSC) panel [has found](#) that a mineral exploration company and two people connected to it made false or misleading statements. The company's former president and CEO also committed illegal insider trading.

James Arthur Robert Voisin, of Ontario, was the president and CEO of QcX Gold Corp., formerly known as First Mexican Gold Corp. At the time of the misconduct, the company was a reporting issuer in B.C. that traded on the TSX-Venture Exchange and the Frankfurt Stock Exchange.

In 2014, QcX obtained a quick, non-compliant overview of the gold and silver resources on its property in Sonora State, Mexico from an experienced mining engineer. The company told her the estimate would not be used publicly.

Voisin then asked John Charles Archibald, a Victoria geoscientist, to prepare a technical report for QcX. Archibald, who had no experience calculating or estimating mineral resources, included the engineer's estimate in the report without her knowledge.

QcX later obtained two further estimates on the mineral reserves, neither of which were disclosed in a timely way and both of which were significantly lower than the first estimate contained in the technical report.

The panel found that QcX and Voisin:

- made false or misleading statements by filing a technical report and representing that the information in it complied with National Instrument 43-101, [Standards of Disclosure for Mineral Projects](#), despite the fact that it didn't
- breached several sections of the same National Instrument, and
- violated the continuous disclosure provisions in the *Securities Act* by failing to disclose the two estimates.

In addition, the panel found that Voisin committed illegal insider trading when he sold shares of QcX on 121 days before the company publicly remedied its significantly deficient disclosure about its gold and silver reserves.

The BCSC panel concluded that Archibald made false or misleading statements about the preparation of the technical report and his qualifications to prepare the report under NI 43-101.

The panel will consider imposing sanctions on the respondents after submissions from BCSC staff and the respondents.

### About the British Columbia Securities Commission ([www.bcsc.bc.ca](http://www.bcsc.bc.ca))

The British Columbia Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

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