

**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 issuer’s securities are traded only on a market or exchange outside of Canada; Canadian residents own less than 2% of the issuer’s securities and represent less than 2% of the issuer’s total number of security holders; the issuer does not intend to do a public offering of its securities to Canadian residents, will not be a reporting issuer in any Canadian jurisdiction, is subject to reporting requirements of foreign securities law, and all shareholders receive or have access, in accordance with foreign securities laws, to the same disclosure.

**Applicable Legislative Provisions**

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

July 7, 2020

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 PanTerra Gold Limited  
(the Filer)

Order

**Background**

- ¶ 1 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 and Quebec.

## **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 corporation incorporated under the *Corporations Act* (Australia) with its head office in Bowral, Australia and mineral exploration operations in Australia and Dominican Republic;
2. the board and management of the Filer are all residents of Australia, and the Filer has no operations, employees or offices in Canada;
3. on April 2, 2012, the Filer completed a plan of arrangement (the Arrangement) with Novus Gold Corp. (Novus), a corporation incorporated under the laws of British Columbia that was a reporting issuer in British Columbia, Alberta and Quebec and whose shares were listed on the TSX Venture Exchange;
4. under the Arrangement, the Filer acquired all of the outstanding securities of Novus in exchange for the issuance of securities of the Filer, and the Filer became a reporting issuer in British Columbia, Alberta and Quebec;
5. the Filer's authorized share capital consists of an unlimited number of ordinary shares without par value (Ordinary Shares); as of May 25, 2020, there are a total of 195,141,649 Ordinary Shares issued and outstanding; the Filer has no other securities issued and outstanding;
6. the Ordinary Shares are listed on the Australian Securities Exchange (ASX) and no other stock exchange;
7. the Filer files continuous disclosure reports under Australian securities laws which are available to securityholders on the Filer's website, and on the websites of the Australian Securities and Investment Commission and the ASX; the Filer is not in default of any requirements of the Australian securities or corporate legislation, or the rules and policies of the ASX;
8. the Filer is a "designated foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (NI 71-102), and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to designated foreign issuers with respect to financial statements, management's discussion and analysis and annual information forms;
9. as at May 25, 2020, according to searches conducted by the Filer through its transfer agent of its beneficial and registered shareholders:

- (a) residents of Canada, directly or indirectly, beneficially own a total of 183,895 Ordinary Shares, representing approximately 0.09% of the outstanding Ordinary Shares worldwide; and
- (b) the Filer has a total of 691 holders of Ordinary Shares worldwide, of which 2 are residents of Canada who represent approximately 0.29% of the total number of the Filer's holders of Ordinary Shares worldwide;

10. residents of Canada do not:

- (a) directly or indirectly, beneficially own more than 2% of each class or series of the outstanding securities (including debt securities) of the Filer worldwide; and
- (b) directly or indirectly, comprise more than 2% of the total number of securityholders of the Filer worldwide;

11. the Filer has never taken any steps that indicate that there is a market for its securities in Canada and has never conducted a prospectus offering in Canada, established or maintained a listing on an exchange in Canada or had any of its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported; the Filer has no current intention to have any of its securities listed, traded or quoted on such a marketplace or facility in Canada or to seek public financing by way of offering its securities in Canada;

12. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter-Markets*;

13. no securities of the Filer, including debt securities, are traded in Canada 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;

14. 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;

15. on June 23, 2020, the Filer issued and filed a press release announcing that it has applied for an order to cease to be a reporting issuer in the jurisdictions in which is a reporting issuer and, if that order is made, the Filer will no longer be a reporting issuer in any jurisdiction of Canada;

16. the Filer has undertaken to concurrently deliver to its Canadian securityholders all disclosure the Filer would be required to deliver to its Australian securityholders under Australian securities law or ASX requirements in the manner and at the same time as required by applicable Australian securities laws or ASX requirements;

17. as a result, securityholders resident in Canada will continue to receive all continuous disclosure documents delivered to securityholders of the Filer who are resident in Australia; and

18. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

- ¶ 4 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.

John Hinze  
Director, Corporate Finance  
British Columbia Securities Commission