

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

April 8, 2024

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
Luminex Resources Corp.
(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 Manitoba; 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. prior to the Arrangement (as defined below), the Filer's head office was located in Vancouver, British Columbia;
3. the common shares in the capital of the Filer (the Luminex Shares) traded on the TSX Venture Exchange (the TSXV) under the symbol "LR" and were quoted on the OTCQX under the symbol "LUMIF", and no other securities of the Filer were listed on any marketplace;
4. Adventus Mining Corporation (Adventus) is a corporation existing under the *Canada Business Corporation Act*, and its authorized share capital consists of an unlimited number of common shares (the Adventus Shares), which are listed on the TSXV under the symbol "ADZN" and are quoted on the OTCQX under the symbol "ADVZF";
5. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities: (a) 173,930,019 Luminex Shares (which at the Effective Time was increased to 175,272,244 Luminex Shares upon issuance of an aggregate of 1,342,225 Luminex Shares to certain officers of the Filer as partial satisfaction of termination payments); (b) stock options exercisable to purchase 5,644,500 Luminex Shares (the Luminex Options); (c) common share purchase warrants to acquire 11,845,000 Luminex Shares at a price of \$0.55 per Luminex Share (the April 2022 Warrants); and (d) common share purchase warrants to purchase 20,833,333 Luminex Shares at a price of \$0.44 per Luminex Share (the February 2023 Warrants, and together with the April 2022 Warrants, the Luminex Warrants);
6. to the best of the Filer's knowledge and belief, upon due diligence searches conducted with the Filer's transfer agent and Broadridge Financial Solutions Inc., the Filer was able to ascertain the residence of (i) 74 beneficial holders of April 2022 Warrants, 3 of which are in Alberta, 34 of which are in British Columbia, 7 of which are in Ontario, 1 of which is in Quebec, 2 of which are in Saskatchewan, 5 of which are in the United States and 22 of which are in a foreign jurisdiction, and (ii) 99 beneficial holders of February 2023 Warrants, 2 of which are in Alberta, 64 of which are in British Columbia, 6 of which are in Ontario, 1 of which is in Saskatchewan, 5 of which are in the United States and 21 of which are in a foreign jurisdiction;
7. under the terms and conditions of an arrangement agreement dated November 21, 2023 between the Filer and Adventus, effective at 12:00 a.m. (Pacific Time) on January 25, 2024 (the Effective Time), Adventus acquired all of the issued and outstanding Luminex Shares by way of a statutory plan of arrangement under the BCBCA (the Arrangement);
8. the notice of special meeting of holders of Luminex Shares and Luminex Options (the Voting Luminex Securityholders) and management information circular dated December 15, 2023 was delivered to the Voting Luminex Securityholders entitled to vote at the special meeting

of the Voting Luminex Securityholders that took place on January 19, 2024 to consider the Arrangement;

9. under the Arrangement:

(a) Adventus acquired all of the Luminex Shares;

(b) all Luminex Options were exchanged into stock options of Adventus to acquire Adventus Shares;

(c) all Luminex Warrant holders became entitled to receive, and Adventus became obligated to provide, upon exercise of such Luminex Warrants, such number of Adventus Shares which the holders would have been entitled to receive if the holders exercised their Luminex Warrants immediately prior to the Effective Time;

10. the Filer is not required to remain a reporting issuer pursuant to the terms of the relevant warrant indentures or warrant certificates, and no consents or approvals were required from the holders of the Luminex Warrants;

11. the Luminex Warrants do not provide the holders thereof with voting rights in respect of Adventus;

12. in connection with the Arrangement, additional Adventus Shares were authorized for issuance upon exercise of the Luminex Warrants;

13. the Luminex Shares were delisted from the TSXV and withdrawn from the OTCQB in the United States effective at the close of business on January 29, 2024;

14. Adventus is a reporting issuer in each of Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, and Ontario, and as such, Adventus is subject to continuous disclosure requirements which is relevant to holders of Luminex Warrants, as such holders are entitled to receive Adventus Shares upon exercise of such securities;

15. Adventus is not in default of securities legislation in any jurisdiction;

16. the Filer is not an OTC issuer as that term is defined under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets;

17. the Filer has no intention to seek public financing by way of an offering of securities;

18. no securities of the Filer, including any 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;

19. 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;

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

21. 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 Luminex Warrants are not “designated exchangeable securities” as that term is defined under NI 51-102;
22. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because the securities of the Filer, namely the Luminex 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; and
23. 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
Acting Chief, Legal Services
Corporate Finance
British Columbia Securities Commission