

# ALBERTA SECURITIES COMMISSION

## VARIATION ORDER

Citation: Re Republic Goldfields Inc., 2021 ABASC 88

Date: 20210607

### Republic Goldfields Inc.

#### Background

1. Republic Goldfields Inc. (the **Filer**) has made an application under Section 214 of the *Securities Act* (Alberta) (the **Act**) to the Executive Director of the Alberta Securities Commission (**ASC**) for an order varying a cease trade order dated 16 August 2013, *Re Republic Goldfields Inc.* 2013 ABASC 356 (the **Alberta CTO**).

#### Interpretation

2. Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this order, unless otherwise defined.

#### Representations

3. This decision is based on the following facts represented by the Filer:
  - (a) The Filer was incorporated under the laws of Ontario on 4 February 1975.
  - (b) The Filer's head office is located in Ontario.
  - (c) The Filer is a reporting issuer in British Columbia, Alberta and Québec. The Filer is not a reporting issuer in any other jurisdiction.
  - (d) The Filer has an authorized share capital of (i) an unlimited number of common shares (**Common Shares**) without par value and (ii) an unlimited number of preferred shares (**Preferred Shares**). The Filer currently has 16,510,758 Common Shares and 500,000 Preferred Shares issued and outstanding.
  - (e) The Filer's securities are not listed on any stock exchange or quotation system.
  - (f) On 16 August 2013, the ASC issued the Alberta CTO in response to the Filer's failure to file (i) its annual audited financial statements, annual management's discussion and analysis (**MD&A**) and certification of annual filings for the year ended 31 December 2012, and (ii) its interim unaudited financial statements, interim MD&A and certification of interim filings for the period ended 31 March 2013.
  - (g) The Filer is also subject to a cease trade order of the British Columbia Securities Commission dated 9 May 2013 (the **BC CTO**) and a cease trade order issued by the Autorité des Marchés Financiers dated 17 May 2013 (the **AMF CTO**, and together with the BC CTO and the Alberta CTO, the **CTOs**).
  - (h) Other than the CTOs, the Filer is not subject to any other cease trade orders.

- (i) The Filer seeks to vary the CTOs to permit the Filer to conduct a private placement of an amount of up to \$100,350 by way of the issuance of 142,857,143 Common Shares at a price of \$0.0007 per Common Share and 500,000 Preferred Shares at a price of \$0.0007 per Preferred Share (the **Offering**).
- (j) For each distribution made in respect of the Offering, the Filer will comply with one or both of the accredited investor exemption in section 2.3 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) and the family, friends and business associates exemption in section 2.5 of NI 45-106.
- (k) The Offering is intended to take place in British Columbia, Alberta and Québec, and possibly other jurisdictions in Canada.
- (l) The Filer reasonably expects the proceeds from the Offering will be used in a manner consistent with the below table:

Accounting, audit and legal fees	\$30,000
Regulatory and late filing fees	\$15,000
Legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees	\$25,000
Working capital and general and administrative expenses	\$30,350
Total	\$100,350

- (m) The Filer has concurrently applied for a partial revocation of the BC CTO and the AMF CTO to permit the Offering to be completed in British Columbia and Québec.
- (n) The Filer reasonably expects that the proceeds raised from the Offering will be sufficient to bring its continuous disclosure up to date, apply for a full revocation of the CTOs and pay all related outstanding related fees.
- (o) Within a reasonable time following the completion of the Offering, the Filer intends to apply for a full revocation of the CTOs.
- (p) The Filer hereby undertakes to provide the signed and dated written acknowledgements referred to in paragraph 4(c) below to the Executive Director on request.

#### **Decision**

- 4. The undersigned, considering that it would not be prejudicial to the public interest to do so, orders under subsection 214(1.1) of the Act that the Alberta CTO is varied to permit the Offering, provided that prior to completion of the Offering, each investor will receive:
  - (a) a copy of the Alberta CTO;
  - (b) a copy of this partial revocation order; and
  - (c) written notice from the Filer, to be acknowledged by each investor in writing, that all of the Filer's securities, including the securities issued in connection with the

Offering, will remain subject to the CTOs until such orders are revoked and that the issuance of this partial revocation order does not guarantee the issuance of a full revocation order in the future.

7 June 2021

*“original signed by”*  
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Timothy Robson  
Manager, Legal  
Corporate Finance  
Alberta Securities Commission