



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

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Toronto ON M5H 3S8

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, C. S.5, AS AMENDED
(the “Act”)**

AND

**IN THE MATTER OF
JOURDAN RESOURCES INC.**

**ORDER
(Section 144 of the Act)**

WHEREAS the securities of Jourdan Resources Inc. (the “**Applicant**”) are subject to a cease trade order dated July 3, 2015 issued by the Director of the Ontario Securities Commission (the “**Commission**”) pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further cease trade order issued by the Director on July 15, 2015 pursuant to paragraph 2 of subsection 127(1) of the Act (the “**Ontario Cease Trade Order**”) directing that all trading in securities of the Applicant, whether direct or indirect, shall cease until further order by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order and below;

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act to revoke the Ontario Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was duly continued under the laws of Canada on December 14, 1994 and is a junior mining exploration company focused on lithium.
2. The Applicant’s head office is located at 600, Orwell Street, Unit 14, Mississauga ON, L5A 3R9.

3. The Applicant is a reporting issuer in the provinces of Ontario, British Columbia, Alberta and Québec (the “**Reporting Jurisdictions**”) and is not a reporting issuer in any other jurisdiction in Canada.
4. The Applicant’s authorized capital consists of an unlimited number of common shares (the “**Common Shares**”). As at the date hereof, there were 7,742,591 Common Shares issued and outstanding.
5. Other than (i) outstanding incentive stock options exercisable for an aggregate of 218,096 Common Shares; and (ii) outstanding warrants to purchase an aggregate of 51,770 Common Shares, no Common Shares are reserved for issuance pursuant to outstanding convertible securities.
6. Other than the Common Shares, the incentive stock options and warrants described in paragraphs 4 and 5 above, the Applicant has no securities (including debt securities) issued and outstanding.
7. The Ontario Cease Trade Order was issued as a result of the Applicant failing to file its audited annual financial statements and management’s discussion and analysis (“**MD&A**”) for the year ended December 31, 2014 within the timeframe as required under National Instrument 51-102 *Continuous Disclosure Obligations* (“**NI 51-102**”) and related certifications (the “**NI 52-109 Certificates**”) as required by National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“**NI 52-109**”) (collectively, the “**Annual Filings**”) and its interim financial statements, MD&A and NI 52-109 Certificates for the period ended March 31, 2015 (the “**Interim Filings**”).
8. The Applicant subsequently failed to file other continuous disclosure documents with the Commission within the prescribed timeframe in accordance with the requirements of Ontario securities law, including its interim and annual audited financial statements, related MD&A and NI 52-109 Certificates for the periods ended June 30, 2015, September 30, 2015, December 31, 2015, March 31, 2016, June 30, 2016 and September 30, 2016, and its statement of executive compensation for the years ended December 31, 2014 and 2015.
9. The Applicant is also subject to (i) a cease trade order issued by the British Columbia Securities Commission (the “**BCSC**”) dated July 3, 2015 as a result of its failure to make the Outstanding Filings (the “**BCSC Cease Trade Order**”); and (ii) a cease trade order issued by the Autorité des marchés financiers (the “**AMF**”) dated July 21, 2015 as a result of its failure to file the Outstanding Filings (the “**AMF Cease Trade Order**”) and together with the Ontario Cease Trade Order and the BCSC Cease Trade Order, the “**Cease Trade Orders**”). The Applicant is also cease traded in the province of Alberta pursuant to a statutory reciprocal order provision under section 198.1 of the *Securities Act* (Alberta).
10. The Applicant has concurrently applied to the BCSC and the AMF for orders to revoke the BCSC Cease Trade Order and the AMF Cease Trade Order, respectively.

11. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed the following continuous disclosure documents with the Reporting Jurisdictions:
 - (i) the Annual Filings;
 - (ii) the audited annual financial statements, related MD&A and NI 52-109 Certificates of the Applicant for the year ended December 31, 2015;
 - (iii) the unaudited interim financial statements, related MD&A and NI 52-109 Certificates of the Applicant for the periods ended March 31, 2016, June 30, 2016 and September 30, 2016; and
 - (iv) the statement of executive compensation for the year ended December 31, 2015.
12. The Applicant has not filed interim financial statements, related MD&A and NI 52-109 Certificates for the periods ended March 31, 2015, June 30, 2015 and September 30, 2015 and the statement of executive compensation for the year ended December 31, 2014 (the **“Outstanding Filings”**).
13. The Applicant has requested that the Commission exercise its discretion in accordance with Section 6 of National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order* and elect not to require the Applicant to file the Outstanding Filings.
14. Except for the failure to file the Outstanding Filings, the Applicant (i) is up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
15. The Applicant’s Common Shares are listed for trading on the NEX Board under the symbol “JOR” but trading in such securities was halted because of the Cease Trade Orders. The Applicant’s securities are not listed or quoted on any other exchange or market in Canada or elsewhere.
16. As of the date hereof, the Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
17. As of the date hereof, the Applicant's profiles on the System for Electronic document Analysis and Retrieval (“**SEDAR**”) and the System for Electronic Disclosure by Insiders (“**SEDI**”) are current and accurate.
18. Since the issuance of the Cease Trade Orders, there have been no material changes in the business, operations or affairs of the Applicant.

19. The Applicant has filed all outstanding continuous disclosure documents that are required to be filed in the Reporting Jurisdictions other than the Outstanding Filings.
20. Other than the Cease Trade Orders, the Applicant has not previously been subject to a cease trade order issued by any securities regulatory authority.
21. The Applicant is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
22. The Applicant has given the Commission a written undertaking that the Applicant will hold an annual meeting of shareholders within three months after the date on which the Ontario Cease Trade Order is revoked.
23. Upon the revocation of the Ontario Cease Trade Order, the Applicant will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Ontario Cease Trade Order and outlining the Applicant's future plans.

AND UPON considering the application and the recommendation of the staff of the Commission; and

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is revoked.

DATED at Toronto on this 21st day of February, 2017.

“Jo-Anne Matear”

Jo-Anne Matear
Manager, Corporate Finance
Ontario Securities Commission