

**ALBERTA SECURITIES COMMISSION**

**CEASE TRADE ORDER: VARIATION**

**Citation: Re Borealis Exploration Limited, 2014 ABASC 459**

**Date: 20141114**

**Borealis Exploration Limited (the Company)**

**Gary R. Voncina (Gary Voncina)**

**Olga K. Voncina (Olga Voncina)**

**Georgia N. Voncina (Georgia Voncina)**

**Shanelle E. Voncina (Shanelle Voncina)**

**Jade C. Voncina (Jade Voncina)**

**Background**

1. Gary Voncina, Olga Voncina, Georgia Voncina, Shanelle Voncina and Jade Voncina (the **Filers**) have made an application to the Alberta Securities Commission for an order under section 214 of the *Securities Act* (Alberta) to vary a cease trade order dated 14 September 2001 (the **Cease Trade Order**).

**Representations**

2. This decision is based on the following facts represented by the Filers:
  - (a) The Filers each hold shares in the Company.
  - (b) The Cease Trade Order was issued in respect of the securities of the Company on 14 September 2001.
  - (c) To the best of the Filers' respective knowledge, the Company's operations are located outside Canada and its head office is located in Gibraltar.
  - (d) The Company's securities are not listed on and do not trade on any exchange or market in Canada.
  - (e) Gary Voncina and Olga Voncina are joint beneficial owners of 4000 shares of the Company held in an account at Industrial Alliance Securities Inc. and wish to sell their shares in the Company outside of Canada either personally or through a broker.
  - (f) Jade Voncina is the beneficial owner of 112 shares of the Company held in trust for her by Gary Voncina in an account at Industrial Alliance Securities Inc. and wishes to sell her shares in the Company outside of Canada either personally or through a broker.
  - (g) Georgia Voncina is the beneficial owner of 111 shares of the Company held in trust for her by Gary Voncina in an account at Industrial Alliance Securities Inc. and wishes to sell her shares in the Company outside of Canada either personally or through a broker.

- (h) Shanelle Voncina is the beneficial owner of 111 shares of the Company held in trust for her by Gary Voncina in an account at Industrial Alliance Securities Inc. and wishes to sell her shares in the Company outside of Canada either personally or through a broker.
- (i) None of the Filers:
  - (i) are or have ever been an insider of the Company;
  - (ii) work or have ever worked for the Company;
  - (iii) have or have ever had any other relationship or association with the Company; or
  - (iv) are or have ever been acting in concert with an insider of the Company.

**Decision**

- 3. The undersigned, being of the opinion that it would not be prejudicial to the public interest to do so, orders that the Cease Trade Order is varied to permit the Filers to sell outside of Canada either personally or through a broker the shares in the Company currently held by them.

“original signed by”  
David Linder, Q.C.  
Executive Director  
Alberta Securities Commission