

ALBERTA SECURITIES COMMISSION

PARTIAL REVOCATION ORDER

Citation: Re Emerald Isle Resources Inc., 2021 ABASC 26

Date: 20210315

Emerald Isle Resources Inc.

Background

1. Emerald Isle Resources 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 (the **ASC**) for an order to vary a cease trade order dated 13 June 2007, *Re Emerald Isle Resources Inc.* 2007 ABASC 484 (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 is incorporated under the *Business Corporations Act* (British Columbia).
 - (b) The Filer's head office is located in British Columbia.
 - (c) The Filer is a reporting issuer in Alberta and British Columbia.
 - (d) The authorized capital of the Filer consists of 100,000,000 common shares (**Common Shares**) of which 13,703,532 Common Shares are issued and outstanding.
 - (e) As at the date hereof, no securities of the Filer are traded in Canada or any other 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.
 - (f) On 13 June 2007, the ASC issued the Alberta CTO in response to the Filer's failure to file: (i) annual audited financial statements, annual management's discussion and analysis (**MD&A**); and certification of annual filings for the year ended 30 November 2006; and (ii) interim unaudited financial statements, interim MD&A and certification of interim filings for the interim period ended 28 February 2007.
 - (g) The Filer is also subject to a cease trade order of the British Columbia Securities Commission dated 13 March 2007 (the **BC CTO**, and together with the Alberta CTO, the **CTOs**).
 - (h) The Filer is not subject to any cease trade orders other than the CTOs.

- (i) The Filer seeks to vary the CTOs to permit the Filer to conduct a private placement of an amount of up to \$100,000 by way of the issuance of 100,000,000 Common Shares at a price of \$0.001 per Common 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 possibly other jurisdictions in Canada.
- (l) As the Offering would involve trades of securities and acts in furtherance of trades, the Offering cannot be completed without a partial revocation of the Alberta CTO.
- (m) The Filer has concurrently applied for a partial revocation of the BC CTO to permit the Private Placement to be completed in British Columbia.
- (n) 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	\$50,000
Regulatory and late filing fees	\$15,000
Legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees	\$20,000
Working capital and general and administrative expenses	\$15,000
Total	\$100,000

- (o) 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 fees.
- (p) Within a reasonable time following the completion of the Offering, the Filer intends to apply for a full revocation of the CTOs.
- (q) The Filer will make available a copy of the written acknowledgments 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 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 Issuer, to be acknowledged by each investor in writing, that all of the Issuer'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.

15 March 2021

"original signed by"
Tom Graham, CPA, CA
Director, Corporate Finance
Alberta Securities Commission