



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue Queen ouest
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
SPYGLASS RESOURCES CORP. (THE “ISSUER”)**

**ORDER
(Section 144(1) of the Act)**

WHEREAS the securities of the Issuer are subject to a cease trade order issued by the Director of the Ontario Securities Commission (the “**Commission**”) on May 10, 2016, under paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act directing that trading in the securities of the Issuer, whether direct or indirect, cease until further order by the Director (the “**Cease Trade Order**”);

AND WHEREAS a cease trade order with respect to the Issuer’s securities was also issued by the Alberta Securities Commission on May 6, 2016, the Manitoba Securities Commission on May 9, 2016, British Columbia Securities Commission on May 12, 2016, and the Autorité des marchés financiers on May 24, 2016;

AND WHEREAS the Issuer’s securities are not listed on and do not trade on any exchange in Canada;

AND WHEREAS an application was made on behalf of a shareholder of the Issuer to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND UPON the Director being satisfied that:

- a) the terms and conditions to the Cease Trade Order put Ontario resident shareholders of the Issuer at a disadvantage to certain shareholders who are free to trade their shares over a foreign market;

- b) effective June 23, 2016, the Canadian Securities Administrators harmonized the response to a specified default under National Policy 11-207 *Failure-to-File Cease Trade orders and Revocations in Multiple Jurisdictions* to include standard carve-out language permitting shareholders to sell securities of an issuer subject to a cease trade order over a foreign organized regulated market if certain conditions are satisfied; and
- c) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

IT IS ORDERED that, pursuant to section 144(1) of the Act, the Cease Trade Order be varied by including the following section:

DESPITE THIS ORDER, a beneficial securityholder of the Reporting Issuer who is not, and was not at the date of this order, an insider or control person of the Reporting Issuer, may sell securities of the Reporting Issuer acquired before the date of this order if both of the following apply:

- (a) The sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) The sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

DATED this 19th day of September, 2022.

“Erin O’Donovan”

Erin O’Donovan

Manager, Corporate Finance

Ontario Securities Commission

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