



Citation: 2021 BCSECCOM 370

**Partial Revocation Order**

**Newfoundland Goldbar Resources Inc.**

**Section 171 of the *Securities Act*, R.S.B.C. 1996, c. 418**

- ¶ 1 On June 5, 2009, the Executive Director issued an order (the BC Cease Trade Order) under section 164(1) of the Securities Act (British Columbia) (the Act) that all trading in the securities of Newfoundland Goldbar Resources Inc. (the Issuer) cease until it files the required records referred to in the BC Cease Trade Order.
- ¶ 2 The Issuer has applied to the Executive Director under section 171 of the Act for a partial revocation of the BC Cease Trade Order to permit certain trades in connection with the issuance of securities as described below.
- ¶ 3 The Issuer has represented to the Executive Director that:
1. The Issuer was incorporated pursuant to the *Corporations Act* (Newfoundland) on December 30, 1988.
  2. The Issuer currently has no assets.
  3. The Issuer's head office is located in Ontario.
  4. The Issuer is a reporting issuer in British Columbia, Alberta and Newfoundland and Labrador and is not a reporting issuer in any other jurisdiction.
  5. The Issuer's authorized share capital consists of (i) an unlimited number of Common Shares (Common Shares), voting and participating without par value; and (ii) an unlimited number of preferred shares (Preferred Shares), non-voting and participating, without par value. The Issuer currently has 22,129,122 Common Shares issued and outstanding.
  6. The Issuer's securities are not listed on any stock exchange or quotation system.
  7. The BC Cease Trade Order was issued as a result of the Issuer's failure to file the following continuous disclosure materials: (i) a comparative financial statement for its financial year ended December 31, 2008, as required under Part 4 of National



Instrument 51-102 – *Continuous Disclosure Obligations* (NI 51-102), (ii) interim financial statements for the financial period ended March 31, 2009, as required under Part 4 of NI 51-102, and (iii) a Form 51-102F1 Management's Discussion and Analysis for the periods ended December 31, 2008 and March 31, 2009, as required under Part 5 of NI 51-102 (collectively, the Unfiled Documents).

8. In addition to the BC Cease Trade Order, the Issuer's securities are also subject to a cease trade order dated September 3, 2009 issued by Alberta Securities Commission (the ASC), pursuant to subsection 33.1 of the *Securities Act* (Alberta) (the AB Cease Trade Order, and together with the BC Cease Trade Order, the Cease Trade Orders).
9. Subsequent to the failure to file the Unfiled Documents, the Issuer has not filed any further financial statements or any continuous disclosure documents required by applicable securities legislation, except for three news releases and three material change reports announcing changes in management and the Private Placement.
10. The Issuer is seeking a partial revocation of the BC Cease Trade Order to be able to complete a private placement of up to \$100,000 by way of the issuance of 200,000,000 Common Shares at a price of \$0.0005 per Common Share (the Private Placement).
11. The Issuer has also filed an application with the ASC for a partial revocation of the AB Cease Trade Order.
12. For each distribution made in respect of the Private Placement, the Issuer will comply with the accredited investor exemption contained in section 2.3 of National Instrument 45-106 – *Prospectus Exemptions*.
13. The Issuer intends to pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Issuer also intends to apply to the applicable securities regulators to have the Cease Trade Orders fully revoked.
14. The Issuer's SEDAR and SEDI profiles are fully up to date.
15. The Issuer intends to allocate the proceeds from the Private Placement as follows:



| <b>Description</b>  | <b>Cost</b>      |
|---|------------------|
| Accounting, audit and legal fees  | \$25,000         |
| Regulatory and late filing fees   | \$25,000         |
| Legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees | \$25,000         |
| Working capital and general and administrative expenses   | \$25,000         |
| <b>Total</b>  | <b>\$100,000</b> |

16. The Issuer reasonably believes that the proceeds of the Private Placement will be sufficient to bring its continuous disclosure obligations up to date, to pay all related outstanding fees, to apply for a full revocation, and to provide it with sufficient working capital to continue its business.
17. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the Cease Trade Orders.
18. The Private Placement will be completed in accordance with all applicable laws.
19. Before completing the Private Placement, the Issuer will:
  - (a) provide each investor in the Private Placement with a copy of the BC Cease Trade Order;
  - (b) provide each investor in the Private Placement with a copy of this partial revocation order; and
  - (c) obtain a signed and dated acknowledgement from each investor in the Private Placement, which clearly states that all of the Issuer's securities, including the securities issued in connection with the Private Placement, will remain subject to the Cease Trade Orders, and that the issuance of partial revocation orders does not guarantee the issuance of full revocation orders in the future.
20. Upon issuance of this partial revocation order, the Issuer will issue a press release announcing the partial revocation order and the Issuer's intention to complete the



Private Placement. Upon completion of the Private Placement, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.

- ¶ 4 The Executive Director is satisfied that this order is not prejudicial to the public interest.
- ¶ 5 The Executive Director orders under section 171 of the Act that the BC Cease Trade Order be partially revoked solely to permit the completion of the Private Placement.
- ¶ 6 September 14, 2021

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