



Citation: 2021 BCSECCOM 98

Partial Revocation Order

Emerald Isle Resources Inc.

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

- ¶ 1 On March 13, 2007, the Executive Director issued an order (the BC Cease Trade Order) under section 164(1) of the *Securities Act*, R.S.B.C. 1996, c. 418 (the Act) that all trading in the securities of Emerald Isle 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 represented to the Commission that:
1. The Issuer is a mineral exploration company incorporated under the laws of British Columbia on November 20, 1980.
 2. The head office of the Issuer is located in British Columbia.
 3. The Issuer is a reporting issuer under the securities legislation of the provinces of British Columbia and Alberta. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
 4. The issuer's authorized share capital consists of an unlimited number of common shares (Common Shares) with no par value. The Issuer currently has 13,703,532 Common Shares issued and outstanding.
 5. Issuer's securities are not listed on any stock exchange or quotation system.
 6. The BC Cease Trade Order was issued as a result of the Issuer's failure to file its annual financial statement, management's discussion and analysis and certification of annual filings for the year ended October 31, 2006 (the Unfiled Documents).



7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties.
8. In addition to the BC Cease Trade Order, the Issuer's securities are also subject to a cease trade order issued by the Alberta Securities Commission (the ASC) dated June 13, 2007 (the AB Cease Trade Order, together with the BC Cease Trade Order, the Cease Trade Orders).
9. The Issuer is seeking a partial revocation of the BC Cease Trade Order to be able to complete a private placement in the province of British Columbia and other provinces (the Private Placement) of up to 100,000,000 Common Shares, at a price of \$0.001 per Common Share, to raise aggregate gross proceeds of up to \$100,000.
10. The Issuer has also filed an application with the ASC for a partial revocation of the AB Cease Trade Order.
11. The Private Placement will be conducted on a prospectus exempt basis with investors in British Columbia and other provinces who satisfy the requirements of sections 2.3 and 2.5 of National Instrument 45-106 *Prospectus Exemptions*.
12. The Issuer intends to prepare audited financial statements and 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.
13. The Issuer intends to allocate the proceeds from the Private Placement as follows:

Description	Costs
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



14. The Issuer reasonably believes that the proceeds raised from the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient working capital to continue its business.
 15. 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.
 16. The Private Placement will be completed in accordance with all applicable laws.
 17. 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.
 18. Upon issuance of this order, the Issuer will issue a press release announcing the order and the 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 March 15, 2021

Allan Lim, CPA, CA
Manager
Corporate Finance