



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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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
0755461 B.C. LTD.

ORDER

(Section 144)

WHEREAS the securities of 0755461 B.C. Ltd. (formerly, Pro Minerals Inc.) (the **Applicant**) are subject to a cease trade order issued by the Director dated September 24, 2012, pursuant to paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act (the **ON Cease Trade Order**), directing that all trading in the securities of the Applicant cease until the ON Cease Trade Order is revoked by the Director;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) for a partial revocation of the ON Cease Trade Order pursuant to section 144 of the Act ;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated in the province of British Columbia under the *Business Corporations Act* (British Columbia) on April 21, 2006 and was dissolved on October 5, 2015. On April 19, 2022, the Applicant was restored under the *Business Corporations Act* (British Columbia) as 0755461 B.C. Ltd.
2. The Applicant's head office is located at 833 Seymour Street, Suite 3606, Vancouver, British Columbia, V6B 0G4.
3. The Applicant is a reporting issuer under the securities legislation of the provinces of Ontario, British Columbia, Quebec, and Alberta. The Applicant is not a reporting issuer in any other jurisdiction in Canada.
4. The Applicant's authorized share capital consists of an unlimited number of common shares (**Common Shares**). The Applicant has 73,643,467 Common Shares issued and outstanding. Other than the issued and outstanding Common Shares, the Applicant has no securities outstanding.
5. The Applicant's securities are not listed on any stock exchange or quotation system.

6. The ON Cease Trade Order was issued as a result of the Applicant's failure to file the following continuous disclosure materials as required by Ontario securities law:
 - (a) audited annual financial statements for the year ended April 30, 2012;
 - (b) management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended April 30, 2012;
 - (c) certificates required to be filed in respect of the financial statements referred to in subparagraph (a) above as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);(collectively, the **Unfiled Documents**).
7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties.
8. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:
 - (a) annual audited financial statements for the years ended April 30, 2013, to April 30, 2022;
 - (b) interim unaudited financial reports for the interim periods ended July 31, 2012 to January 31, 2022;
 - (c) MD&A relating to the annual audited financial statements and interim unaudited financial reports referred to in subparagraphs (a) and (b) above; and
 - (d) certificates required to be filed in respect of the financial statements referred to in subparagraphs (a) and (b) above under NI 52-109(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).
9. The Applicant's securities are also subject to:
 - (a) a cease trade order dated December 6, 2012 issued by the Alberta Securities Commission, pursuant to subsection 33.1 of the *Securities Act* (Alberta), directing that all trading in the securities of the Applicant cease until the order is revoked or varied (the **AB Cease Trade Order**);
 - (b) a cease trade order dated September 10, 2013 issued by the British Columbia Securities Commission (the **BCSC**), pursuant to subsection 164 of the *Securities Act* (British Columbia), directing that all trading in the securities of the Applicant cease until the order is revoked or varied (the **BC Cease Trade Order**); and
 - (c) a cease trade order dated September 25, 2012 issued by the Autorité des marchés financiers pursuant to sections 265, 267 and 318 of the *Securities Act*, R.S.Q., c. V-1.1 directing that all trading in the securities of the Applicant cease until the order is revoked or varied (together with the BC Cease Trade Order, AB Cease Trade Order, and ON Cease Trade Order, the **Cease Trade Orders**).

10. The Applicant is seeking a partial revocation of the ON Cease Trade Order to permit the Applicant to complete a private placement (the **Private Placement**) of an amount up to \$100,000 by way of: (i) the issuance of up to 74,850,299 Common Shares at a price of \$0.000668 per Common Share; and (ii) an offering of unsecured convertible debentures (the **Unsecured Debentures**) in the principal amount of up to \$50,000 convertible into Common Shares at a conversion price of \$0.000668 per Common Share, with each Unsecured Debenture to be issued in the principal amount of \$1,000, bearing interest at an annual rate of 10% payable in arrears in equal installments semi-annually, and maturing on the date is 24 months from the date of issuance. The Convertible Debentures may only be converted after the full revocation of the Cease Trade Orders.
11. Each distribution made in respect of the Private Placement will comply with the accredited investor prospectus exemption contained in section 73.3 of the Act and section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
12. The Private Placement is intended to take place in Ontario and British Columbia.
13. The Applicant has also filed an application with the BCSC for a partial revocation of the BC Cease Trade Order.
14. The Applicant intends to use the proceeds of the Private Placement to resolve outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the Cease Trade Orders.
15. The Applicant intends to prepare and file continuous disclosure documents and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Applicant also intends to apply to the applicable securities regulators to have the Cease Trade Orders fully revoked.
16. Other than the failure to file the Unfiled Continuous Disclosure, the Applicant is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto. The Applicant's SEDAR and SEDI profiles are up to date.
17. The Applicant intends to allocate the proceeds from the Private Placement as follows:

Description	Cost
Accounting, audit and legal fees associated with the preparation and filing of the relevant continuous disclosure documents, as well as the preparation of the materials for the annual meeting, the Private Placement, and the applications for the partial revocation order and the full revocation order:	\$10,000
Filing fees associated with obtaining the partial revocation order and the full revocation order, including fees payable to the applicable regulators, including the Commission:	\$85,887.15
Legacy accounts payable, including accounting and legal fees, consulting fees and outstanding transfer agent fees:	\$4,112.85

Total:

\$100,000

18. The Applicant reasonably believes that the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees.
19. 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 ON Cease Trade Order and the BC Cease Trade Order.
20. The Private Placement will be completed in accordance with all applicable laws.
21. Prior to completion of the Private Placement, the Applicant will:
 - (a) provide any subscriber to the Private Placement with:
 - (i) a copy of the Cease Trade Orders;
 - (ii) a copy of the partial revocation order for which the application has been made; and
 - (b) obtain from each subscriber a signed and dated acknowledgment which clearly states that all of the Applicant'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 a partial revocation order does not guarantee the issuance of a full revocation order in the future.
22. Upon issuance of this order, the Applicant will issue a press release announcing the order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Applicant will issue a press release and file a material change report. As other material events transpire, the Applicant will issue appropriate press releases and file material change reports as applicable.

AND UPON considering the application and the recommendations of staff of the Commission;

AND UPON the Director being satisfied that to do so would not be prejudicial to the public interest;

IT IS ORDERED, pursuant to Section 144 of the Act, that the ON Cease Trade Order is partially revoked solely to permit the trades in securities of the Applicant (including for greater certainty, acts in furtherance of trades in securities of the Applicant) that are necessary for and are in connection with the Private Placement, provided that:

- (a) prior to completion of the Private Placement, the Applicant will:
 - (i) provide to each subscriber under the Private Placement a copy of the Cease Trade Orders;
 - (ii) provide to each subscriber under the Private Placement a copy of this order; and

- (iii) obtain from each subscriber under the Private Placement a signed and dated acknowledgment, which clearly states that all of the Applicant'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 a partial revocation order does not guarantee the issuance of a full revocation order in the future.
- (b) The Applicant will make available a copy of the written acknowledgements referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) This order will terminate on the earlier of the closing of the Private Placement and 60 days from the date hereof.

DATED this 14th day of September, 2022.

“Marie-France Bourret”

Marie-France Bourret, Manager
Corporate Finance
Ontario Securities Commission