



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
THREEGOLD RESOURCES INC.,
VICTOR GONCALVES AND JON SNELSON**

Timothy Moseley, Vice-Chair and Chair of the Panel
Raymond Kindiak, Commissioner
Heather Zordel, Commissioner

File No. 2019-42

February 8, 2021

ORDER

(Sections 127 and 127.1 of the
Securities Act, RSO 1990, c S.5)

WHEREAS the Ontario Securities Commission held a hearing in writing, to consider the approval of a settlement agreement dated January 25, 2021 (the **Settlement Agreement**) between Staff of the Commission and the Respondents Victor Goncalves and Jon Snelson (collectively, the **Settling Respondents**);

ON READING the Statement of Allegations dated January 29, 2021, and the Settlement Agreement and on receiving the submissions of Staff and the Settling Respondents;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;
2. pursuant to paragraph 2 of subsection 127(1) of the Act:
 - (a) Goncalves is prohibited from trading in any securities or derivatives for a period of four years commencing on the date of this Order; and
 - (b) Snelson is prohibited from trading in any securities or derivatives for a period commencing on the date of this Order and ending on the date that is the later of: (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 8 and 9 below are paid in full;

except that: (A) each of the Settling Respondents shall be permitted to trade in mutual fund, exchange-traded fund or index fund securities for the account of any

registered retirement savings plans, registered education savings plans, tax-free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which the respective Settling Respondent has sole legal and beneficial ownership, (B) Snelson shall be permitted to sell any shares of AM Resources Corp. that he holds either solely or jointly with his spouse as of the date of this Order, and (C) Goncalves shall be permitted to sell any shares of DGTL Holdings Inc. held in escrow as of the date of this Order that are released to him after the date of this Order, provided that any such trading under (A),(B) or (C) is carried out through a registered dealer in Canada to whom the respective Settling Respondent has given a copy of this Order at the time he opens any permitted account or carries out any permitted transaction as described in this paragraph;

3. pursuant to paragraph 2.1 of subsection 127(1) of the Act:

- (a) Goncalves is prohibited from acquiring any securities for a period of four years commencing on the date of this Order; and
- (b) Snelson is prohibited from acquiring any securities for a period commencing on the date of this Order and ending on the date that is the later of (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 8 and 9 below are paid in full;

except that each of the Settling Respondents shall be permitted to acquire mutual fund, exchange-traded fund or index fund securities for the account of any registered retirement savings plans, registered education savings plans, tax-free savings accounts and self-directed retirement savings plans (as defined in the *Income Tax Act* (Canada)) in which the respective Settling Respondent has sole legal and beneficial ownership, provided that such acquisition is carried out through a registered dealer in Canada to whom the respective Settling Respondent has given a copy of this Order at the time he opens or carries out transactions in these accounts;

4. pursuant to paragraph 3 of subsection 127(1) of the Act:

- (a) any exemptions contained in Ontario securities law shall not apply to Goncalves for a period of four years commencing on the date of this Order; and
- (b) any exemptions contained in Ontario securities law shall not apply to Snelson for a period commencing on the date of this Order and ending on the date that is the later of (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 8 and 9 below are paid in full;

5. on the date of this Order, the Settling Respondents resign any position held as a director or officer of any issuer or registrant, pursuant to paragraphs 7 and 8.1 of subsection 127(1) of the Act;

6. pursuant to paragraphs 8 and 8.2 of subsection 127(1) of the Act:

- (a) Goncalves is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period of four years commencing on the date of this Order; and

- (b) Snelson is prohibited from becoming or acting as a director or officer of any issuer or registrant for a period commencing on the date of this Order and ending on the date that is the later of: (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 8 and 9 below are paid in full;
7. pursuant to paragraph 8.5 of subsection 127(1) of the Act:
- (a) Goncalves is prohibited from becoming or acting as a registrant or promoter for a period of four years commencing on the date of this Order; and
- (b) Snelson is prohibited from becoming or acting as a registrant or promoter for a period commencing on the date of this Order and ending on the date that is the later of: (A) four years from the date of this Order; and (B) the date on which the amounts owed by Snelson under paragraphs 8 and 9 below are paid in full;
8. each of the Settling Respondents pay to the Commission an administrative penalty in the amount of \$30,000, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount be designated for allocation or use by the Commission in accordance with subsection 3.4(2)(b) of the Act;
9. each of the Settling Respondents pay to the Commission costs in the amount of \$10,000, pursuant to section 127.1 of the Act; and
10. pursuant to section 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60 and Rule 22(4) of the Commission's *Rules of Procedure* (2019), 42 OSCB 9714, the Statement of Financial Condition referred to in paragraph 31 of the Settlement Agreement shall be kept confidential.

"Timothy Moseley"

Timothy Moseley

"Raymond Kindiak"

Raymond Kindiak

"Heather Zordel"

Heather Zordel