



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED (the Act)**

AND

**IN THE MATTER OF
BESRA GOLD INC.**

**ORDER
(SECTION 144 of the Act)**

WHEREAS the securities of Besra Gold Inc. (the **Applicant**) are subject to a temporary cease trade order made by the Director of the Ontario Securities Commission (the **Commission**) dated December 17, 2014 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act and a further cease trade order issued by the Director of the Commission on December 29, 2014 pursuant to paragraph 2 of subsection 127(1) of the Act (together, the **Ontario Cease Trade Order**) directing that trading in securities of the Applicant cease until further order by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order and below;

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act to revoke the Ontario Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is a corporation existing under the *Canada Business Corporations Act*.
2. The head office of the Applicant is located at Level 1, 63 Fort Street, Auckland, New Zealand, 1010.
3. The Applicant is a reporting issuer in Ontario, British Columbia, Alberta and Quebec (collectively, the **Jurisdictions**). The Commission is the principal regulator for the Applicant.
4. The Applicant's authorized capital consists of an unlimited number of common shares (**Common Shares**) of which 2,618,450,593 Common Shares were issued and outstanding as of September 30, 2018.

5. The Ontario Cease Trade Order was issued as a result of the Applicant failing to file its audited annual financial statements and management's discussion and analysis (**MD&A**) for the year ended June 30, 2014, its annual information form for the year ended June 30, 2014, and its interim financial statements and MD&A for the three-month period ended September 30, 2014 within the timeframes as required under National Instrument 51-102 (**NI 51-102**) and related certifications (the **NI 52-109 Certificates**) as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).
6. The Applicant also is subject to cease trade orders (together with the Ontario Cease Trade Order, the **Cease Trade Orders**) issued by the British Columbia Securities Commission, by the Autorité des marchés financiers and by the Alberta Securities Commission.
7. The Applicant subsequently failed to file other continuous disclosure documents within the prescribed timeframe in accordance with the requirements of Ontario securities law, including the following:
 - (a) all audited financial statements, together with the corresponding MD&As, as required under NI 51-102 and NI 52-109 Certificates for the years ended June 30, 2015 to June 30, 2017; and
 - (b) all unaudited interim financial statements, together with the corresponding MD&As, as required under NI 51-102 and NI 52-109 Certificates for the periods ended September 30, 2014 to March 31, 2018.
8. The Applicant's Common Shares were traded on the Toronto Stock Exchange (**TSX**) under the symbol "BEZ". However, the TSX delisted the Applicant's Common Shares effective October 17, 2014 for failure to maintain the TSX's minimum listing requirements.
9. In addition to its listing on the TSX, The Applicant was also listed on the Australian Securities Exchange (the **ASX**) under the symbol BEZ and traded on the OTCQX Bulletin Board (**OTCQX**), an over-the-counter market in the United States, under the symbol BSRAF. The ASX removed the Applicant from its official list as of the close of trading on August 31, 2015 and, accordingly, its securities are no longer traded on the ASX. The Applicant was downgraded from the OTCQX to the OTCQB Bulletin Board effective October 20, 2014 for failure to comply with OTCQX eligibility standards.
10. On January 29, 2016, the Applicant filed a proposal (the **Proposal**), as amended, on March 13, 2016, under the *Bankruptcy and Insolvency Act* (the **BIA**). The Proposal was approved by the creditors of the Applicant on April 7, 2016 and the Court on May 17, 2016 as required under the BIA.
11. To facilitate the trades contemplated by the Proposal, the Commission granted a partial revocation order of the Cease Trade Order on October 14, 2016, as amended November 16, 2016. The trades were completed on or about November 17, 2017.
12. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed the following continuous disclosure documents with the Jurisdictions:

- (a) audited annual consolidated financial statements for the years ended June 30, 2018 together with comparative information for the financial year ended June 30, 2017;
- (b) MD&A relating to the above annual financial statements;
- (c) NI 52-109 Certificates relating to the above financial statements, as required by NI 52-109;
- (d) a statement of executive compensation for the years ended June 30, 2018 and 2017; and
- (e) audit committee and corporate governance disclosure for the year ended June 30, 2018.

13. The Applicant has not filed the following:

- (a) the audited financial statements, together with the corresponding MD&As, as required under NI 51-102 and NI 52-109 Certificates for the years ended June 30, 2014 to June 30, 2016;
- (b) the unaudited interim financial statements, together with the corresponding MD&As, as required under NI 51-102 and NI 52-109 Certificates for the periods ended September 30, 2014 to March 31, 2018;
- (c) the annual information form for the year ended June 30, 2014;
- (d) the statements of executive compensation for the years ended June 30, 2014 to June 30, 2016; and
- (e) audit committee and corporate governance disclosure for the years ended June 30, 2014 to June 30, 2016,

(collectively, the **Outstanding Filings**).

- 14. The Applicant has requested that the Commission exercise its discretion in accordance with sections 6 and 7 of National Policy 12-202 *Revocation of a Compliance-related Cease Trade Order (NP 12-202)* and elect not to require the Applicant to file the Outstanding Filings.
- 15. The Applicant has filed with the Commission all continuous disclosure that it is required to file under the Act, except for the Outstanding Filings and any other continuous disclosure that the Commission elected not to require as contemplated in sections 3.1(2) and (3) of NP 12-202, and has paid all activity, participation and late filing fees that it is required to pay to the Commission.
- 16. Except for the failure to file the Outstanding Filings, the Applicant is (i) up-to-date with all of its other continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
- 17. As of the date hereof, the Applicant's profiles on the System for Electronic document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders are current and accurate.

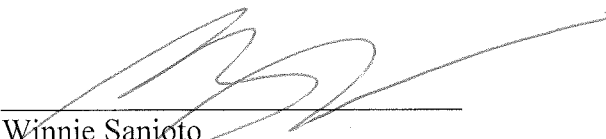
18. The Applicant is not considering nor is it involved in any discussions related to, a reverse takeover, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
19. The Applicant has given the Commission a written undertaking that:
- (a) the Applicant will hold an annual meeting of shareholders within three months after the date on which the Ontario Cease Trade Order is revoked; and
 - (b) the Applicant will not complete:
 - (i) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,
 - (ii) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada, or
 - (iii) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,
- unless
- (A) the Applicant files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary and final prospectus from the Director under the Act,
 - (B) the Applicant files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 General Prospectus Requirements (**NI 41-101**) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Applicant, and
 - (C) the preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).
20. Upon the revocation of the Ontario Cease Trade Order, the Applicant will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the Ontario Cease Trade Order and outlining the Applicant's future plans.

AND WHEREAS considering the application and the recommendation of the staff of the Commission;

AND WHEREAS 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 Ontario Cease Trade Order is revoked.

DATED at Toronto, Ontario on this 8th day of November, 2018.



Winnie Sanjoto
Manager, Corporate Finance

ALBERTA SECURITIES COMMISSION

REVOCATION ORDER
Under the *Securities Act* (Alberta) (the Act)

Citation: Re Besra Gold Inc., 2018 ABASC 174

Date: 20181108

Besra Gold Inc.

Background

1. Besra Gold Inc. (the **Issuer**) is subject to a cease trade order (the **CTO**) issued by the Executive Director of the Alberta Securities Commission on 30 March 2015 *Re Besra Gold Inc.*, 2015 ABASC 613.
2. The Issuer has applied for an order under section 214 of the Act revoking the CTO.

Interpretation

3. Terms defined in National Instrument 14-101 *Definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

4. This order is based on the following facts represented by the Issuer:
 - (a) It is a reporting issuer under the Act.
 - (b) It has filed with the Executive Director all continuous disclosure that it is required to file under the Alberta securities laws, except any continuous disclosure that the Executive Director elected not to require as contemplated in sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade Orders*, and has paid all activity, participation and late filing fees that it is required to pay to the Alberta Securities Commission.
 - (c) It has an up-to-date SEDAR profile and SEDI issuer profile supplement.

Decision

5. The undersigned, considering that it would not be prejudicial to the public interest to do so, orders under subsection 214(1.1) of the Act that the CTO is revoked.

8 November 2018

“original signed by”
Timothy Robson
Manager, Legal
Corporate Finance
Alberta Securities Commission



British Columbia Securities Commission

Citation: 2018 BCSECCOM 358

Revocation Order

Besra Gold Inc.

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

- ¶ 1 On December 17, 2014, the Executive Director ordered under section 164(1) of the Act that all trading in the securities of Besra Gold Inc. cease until it files the required records and the Executive Director revokes the cease trade order.
- ¶ 2 Besra Gold applied for revocation of the cease trade order with the Executive Director in compliance with National Policy 12-202 *Revocation of Certain Cease Trade Orders*.
- ¶ 3 Besra Gold has filed the required records.
- ¶ 4 The Executive Director considers that to revoke the cease trade order would not be prejudicial to the public interest.
- ¶ 5 Under section 171 of the Act, the Executive Director orders that the cease trade order is revoked.
- ¶ 6 November 8, 2018

Allan Lim, CPA, CA
Manager
Corporate Finance



TO:

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DÉCISION N° 2018-IC-0041

Dossier n° 6309

Objet : Besra Gold Inc. Révocation de la décision d'interdiction d'opérations sur valeurs

Vu la décision 2015-FIIC-002, prononcée le 5 janvier 2015, interdisant à Besra Gold Inc. (l'« émetteur »), à ses porteurs de titres, à tous les courtiers en valeurs et à leurs représentants, ainsi qu'à toute autre personne, toute activité reliée à des opérations sur les valeurs de l'émetteur;

Vu les articles 265, 267 et 318 de la *Loi sur les valeurs mobilières*, RLRQ, c. V-1.1 (la « Loi »);

Vu les pouvoirs délégués conformément à l'article 24 de la *Loi sur l'encadrement du secteur financier*, L.Q. 2018, c. 23, a. 603.

En conséquence, l'Autorité des marchés financiers :

révoque la décision 2015-FIIC-002, prononcée le 5 janvier 2015, adressée à l'émetteur, à ses porteurs de titres, à tous les courtiers et à leurs représentants, ainsi qu'à toute autre personne, affectant les opérations sur les valeurs de l'émetteur au motif que celui-ci s'est conformé aux obligations de la réglementation applicable.

La révocation est prononcée le 8 novembre 2018.

Martin Latulippe
Directeur de l'information continue
LIA/vsa