



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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WEST ISLAND BRANDS INC.

PARTIAL REVOCATION ORDER

Under the securities legislation of Ontario (the “Legislation”)

Background

1. West Island Brands Inc. (the “**Issuer**”) is subject to a failure-to-file cease trade order (the “**FFCTO**”) issued by the Ontario Securities Commission (the “**Principal Regulator**”) on May 5, 2023.
2. The Issuer has applied to the Principal Regulator for a partial revocation order of the FFCTO.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representation

3. This decision is based on the following facts represented by the Issuer:
 - a. The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on November 13, 2007.
 - b. The Issuer's head office is located at 44 Victoria St., Suite #1102, Toronto, Ontario, M5C 1Y2, Canada.
 - c. The Issuer is a reporting issuer in the provinces of Ontario, British Columbia and Alberta.
 - d. The Issuer's authorized share capital consists of an unlimited number of common shares without par value (the “**Common Shares**”), of which a total of 15,109,030 Common Shares are issued and outstanding. The Issuer also has 2,792,184 warrants and 683,332 options outstanding.
 - e. The Common Shares are listed for trading on the Canadian Securities Exchange (the “**CSE**”) with the trading symbol "WIB". Pursuant to the FFCTO, the Common Shares have been suspended from trading on the CSE.
 - f. The FFCTO was issued as a result of the Issuer's failure to file the following documents:

- i. audited annual financial statements for the year ended December 31, 2022;
 - ii. management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2022; and
 - iii. certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*,

(collectively, the "**Unfiled Documents**").
- g. The Unfiled Documents were not filed in a timely manner as a result of unanticipated delays in securing a new Chief Financial Officer as well as a lack of sufficient funds.
- h. In addition to the failure to file the Unfiled Documents, the Issuer also failed to file the following documents:
- i. interim unaudited financial statements for the interim periods ended March 31, 2023, and June 30, 2023;
 - ii. management's discussion and analysis relating to the financial statements referred to in subparagraph i above;
 - iii. Certificates required to be filed in respect of the financial statements referred to in subparagraph i above under National Instrument 52-109 *Certification of Disclosure in Filing Annual and Interim Filings*;

(together, with the Unfiled Documents, the "**Unfiled Continuous Disclosure**").
- i. The Issuer is seeking a partial revocation of the FFCTO to permit the Issuer to complete a private placement (the "**Financing**") of an amount up to \$200,000 by way of the issuance of up to 2,051,282 units ("**Units**") at a price of \$0.0975 per Unit. Each such Unit shall be composed of one (1) Common Share and one (1) Common Share purchase warrant ("**Warrant**"), and each such Warrant shall be exercisable into a Common Share at an exercise price of \$0.13 for a period of two (2) years.
- j. Each distribution made in respect of the Financing will comply with the accredited investor prospectus exemption contained in section 73.3 of the *Securities Act* (Ontario) (the "**Act**") and section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
- k. The Financing is intended to take place in Ontario, British Columbia and Alberta.
- l. The Issuer intends to use the proceeds of the Financing to resolve any outstanding fees, prepare audited financial statements and pay all other costs associated with applying for a full revocation of the FFCTO.
- m. The Issuer intends to prepare and file the Unfiled Continuous Disclosure and pay all outstanding fees within a reasonable period of time following the completion of the

Financing. The Issuer also intends to apply to the applicable securities regulators to have the FFCTO fully revoked.

- n. Other than the failure to file the Unfiled Continuous Disclosure, the Issuer is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto, or the requirements of the FFCTO. The Issuer's SEDAR and SEDI profiles are up to date.
- o. The Issuer intends to allocate the proceeds from the Financing as follows:

Description	Estimated Amounts (CA\$)
Legal Fees	25,000
Accounting and Audit Fees	90,000
Late, Filing, Participation Fees and other Charges	50,000
Transfer Agent and Registrar Fees	5,000
General Unallocated Working Capital	30,000
Total	200,000

- p. The Issuer reasonably believes that the Financing will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees.
- q. As the Financing would involve a trade of securities and acts in furtherance of trades, the Financing cannot be completed without a partial revocation of the FFCTO.
- r. The Financing will be completed in accordance with all applicable laws.
- s. Prior to completion of the Financing, the Issuer will:
 - i. provide any subscriber to the Financing with a copy of the FFCTO,
 - ii. provide any subscriber to the Financing with a copy of the partial revocation order for which the application has been made, and
 - iii. obtain from each subscriber to the Financing a signed and dated acknowledgment which clearly states that all of the Issuer's securities, including the securities issued in connection with the Financing, will remain subject to the FFCTO, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
- t. Upon issuance of this order, the Issuer will issue a press release and a material change report announcing the order and the intention to complete the Financing. Upon completion of the Financing, 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.

Order

4. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
5. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked as it applies to the Issuer solely to permit the Financing, provided that:
 - a. Prior to completing the Financing, the Issuer will:
 - i. provide each subscriber to the Financing with a copy of the FFCTO;
 - ii. provide each subscriber to the Financing with a copy of this partial revocation order; and
 - iii. obtain a signed and dated acknowledgement from each subscriber to the Financing that clearly states that the securities of the Issuer acquired by the subscribers under the Financing will remain subject to the FFCTO until a full revocation order is granted, and that a partial revocation of the FFCTO does not guarantee the issuance of a full revocation order in the future.
 - b. The Issuer will make available a copy of the written acknowledgement referred to in paragraph (a)(iii) to the Principal Regulator on request; and
 - c. This order will terminate on the earlier of the closing of the Financing and 60 days from the date hereof.

DATED this 30th day of November, 2023.

“Lina Creta”

Lina Creta
Manager, Corporate Finance
Ontario Securities Commission

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