



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 applied to the Principal Regulator for a partial revocation of the FFCTO and was granted a partial revocation order by the Principal Regulator on November 30, 2023 (the “**Partial Revocation Order**”).
3. The Partial Revocation Order allows for the Financing (as defined below) to take place in Ontario, British Columbia and Alberta. However, the Issuer also intends to complete the Financing in Quebec and accordingly requires a variation to the Partial Revocation Order.
4. The Issuer has applied to the Principal Regulator for a variation to the Partial Revocation Order to allow for the Financing to also take place in Quebec.

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

5. This decision is based on the following facts represented by the Issuer:
 - a. The Partial Revocation Order was granted 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.
 - b. The Financing is intended to take place in Ontario, British Columbia, Quebec and Alberta.

- c. 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.
- d. Following the issuance of the Partial Revocation Order the Issuer failed to file its unaudited financial statements for the interim period ended September 30, 2023.
- e. The Issuer confirms the representations made to the Principal Regulator in connection with the Partial Revocation Order, except as expressly modified by this order.

Order

6. The Principal Regulator is satisfied that a variation to the Partial Revocation Order meets the test set out in the Legislation for the Principal Regulator to make the decision.
7. The decision of the Principal Regulator under the Legislation is that the Partial Revocation Order is amended to delete paragraph 3(k) and replace it with the following:
 - “k. The Financing is intended to take place in Ontario, British Columbia, Alberta and Quebec.”

DATED this 22nd, day of December 2023.

“Lina Creta”

Lina Creta
Manager, Corporate Finance
Ontario Securities Commission

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