



Ontario  
Securities  
Commission

Commission des  
valeurs mobilières  
de l'Ontario

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20, rue queen ouest  
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**IN THE MATTER OF THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER c. S.5, AS AMENDED**

**AND**

**IN THE MATTER OF  
CELTIC MINERALS LTD.**

**ORDER**  
**(Paragraph 127(1)2)**

**WHEREAS:**

1. Celtic Minerals Ltd. (the “Reporting Issuer”) is a reporting issuer in Ontario;
2. The Reporting Issuer failed to file the following continuous disclosure materials for the year ended December 31, 2014 as required by Ontario securities law:
  - a. audited annual financial statements;
  - b. management’s discussion and analysis relating to the audited annual financial statements; and
  - c. certification of the foregoing filings pursuant to National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*;  
  
(collectively, the “Default”);
3. On May 13, 2015, the Corporate Finance Branch (the “CFB”) of the Ontario Securities Commission (the “Commission”) issued a Temporary Cease Trade Order (the “TCTO”) pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), ordering that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, cease for a period of 15 days from the date of the TCTO;

4. On May 13, 2015, the CFB issued a Notice of Temporary Order and Hearing (the “NTOH”) pursuant to subsection 127(9) of the Act, providing that, if the Default continues, a hearing will be held pursuant to section 127 of the Act (the “Hearing”) to consider whether an order should be made under paragraph 2 of subsection 127(1) of the Act that all trading in the securities of the Reporting Issuer, whether direct or indirect, cease permanently (the “Cease Trade Order”) or for such period as is specified in the order;
5. The NTOH further provided that, if the Reporting Issuer notifies the Director of the CFB that the Reporting Issuer intends to be present at the Hearing and fails to attend the Hearing, the hearing may proceed without that party and such party will not receive further notice of the proceeding;
6. On May 22, 2015, the Reporting Issuer notified staff of the CFB that it intended to attend the Hearing, as evidenced by the Affidavit of Sheryl Antonio, sworn May 22, 2015 and the exhibits attached thereto, entered as Exhibit 1 of the proceeding;
7. On May 25, 2015, the Hearing was held before the Commission at 10:30 a.m., and Staff of the Commission (“Staff”) appeared before the Commission and no one appeared on behalf of the Reporting Issuer to oppose the issuance of the Cease Trade Order;
8. The Commission considered the evidence and the submissions of Staff; and
9. The Commission is of the opinion that it is in the public interest to make this order.

**IT IS ORDERED** that, pursuant to paragraph 2 of subsection 127(1) of the Act, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease unless this order is varied or revoked on application of a person or company affected by this order.

**DATED** at Toronto, Ontario this 25th day of May, 2015.

“Christopher Portner”  
Christopher Portner