



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, c. S.5, AS AMENDED**

**- AND -**

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

**ORDER**  
**(Subsection 127(1))**

**WHEREAS** the British Columbia Securities Commission (the "BCSC") issued a Cease Trade Order on September 8, 2014, ordering that all the trading in the securities of MountainStar Gold Inc. (the "Reporting Issuer"), cease due to a failure to file the following continuous disclosure documents:

- I) comparative financial statement for its financial year ended April 30, 2014;
- II) the management discussion and analysis for the period ended April 30, 2014;  
and
- III) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**AND WHEREAS** the order of the BCSC remains in effect until the Executive Director of the BCSC revokes the order or the Reporting Issuer completes the required filings;

**AND WHEREAS** the Director of the Corporate Finance Branch of the Ontario Securities Commission (the "Commission"), issued a Notice of Hearing and a Temporary Cease Trade

Order (the "TCTO") on September 11, 2014, pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the 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, shall cease for a period of 15 days from the date of the TCTO;

**AND WHEREAS** a hearing was held on September 23, 2014, at 4:00 pm to consider whether the TCTO should be extended, at which the Commission considered the submissions of Staff and of counsel to the Reporting Issuer;

**AND WHEREAS** the Commission issued an order pursuant to subsection 127(7) extending the TCTO until October 17, 2014 and ordering the hearing in this matter be adjourned until October 15, 2014, at 9:30 a.m.;

**AND WHEREAS** on September 29, 2014, the Reporting Issuer failed to file the following additional continuous disclosure materials as required by Ontario securities law:

- I) interim financial statements for the three-month period ended July 31, 2014;
- II) management's discussion and analysis relating to the interim financial statements for the three-month period ended July 31, 2014; and
- III) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;

**AND WHEREAS** counsel to the Reporting Issuer notified Staff of the Commission, in writing, on October 14, 2014, that he did not intend to attend the hearing and that the Reporting Issuer does not oppose the imposition of the proposed Cease Trade Order;

**AND WHEREAS** the Commission held a hearing on October 15, 2014, to consider the submissions of Staff and the written submission of counsel to the Reporting Issuer;

**AND WHEREAS** the Commission is of the opinion that it is in the public interest to make this order;

**IT IS ORDERED** pursuant to paragraph 2 of subsection 127(1) of the Act that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease unless this order is varied or revoked pursuant to section 144 of the Act, on application of a person or company affected by the decision.

DATED at Toronto this 15<sup>th</sup> day of October, 2014.

*“Mary Condon”*

Mary G. Condon