

# ALBERTA SECURITIES COMMISSION

## VARIATION ORDER

Citation: Re Petrolia Energy Corporation, 2020 ABASC 170

Date: 20201026

### Petrolia Energy Corporation

#### Background

1. Mohammad S. Fazil (the **Applicant**), for himself and on behalf of Nasreen Ijaz and Antonio Domenico Consalvo (collectively, the **Sellers**) has made an application under section 214 of the *Securities Act* (Alberta) (the **Act**) to the Executive Director of the Alberta Securities Commission for an order (the **Requested Relief**) varying a cease trade order dated 13 September 2018 (the **CTO**) *Re Petrolia Energy Corporation* 2018 ABASC 151.

#### Interpretation

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

#### Representations

3. This order is based on the following facts represented by the Applicant:
  - (a) Mr. Fazil is the beneficial owner of 7,945,448 common shares of the Issuer (the **Fazil Shares**), held in his brokerage account at PI Financial Corp.
  - (b) Mrs. Ijaz (**Ijaz**) is the beneficial owner of 868,250 common shares of the Issuer held in her brokerage account at BMO Investorline as well as 132,250 common shares of the Issuer held in her brokerage account at PI Financial Corp (collectively, the **Ijaz Shares**).
  - (c) Mr. Consalvo (**Consalvo**), is the beneficial owner of 210,000 common shares of the Issuer held in his brokerage account at Leede Jones Gable (the **Consalvo Shares**, and together with the Fazil Shares, Ijaz Shares, are collectively referred to herein as the **Shares**),.
  - (d) Each of the Sellers is resident in Calgary, Alberta.
  - (e) The CTO was issued in respect of the securities of the Issuer on 13 September 2018.
  - (f) To the best of the knowledge of the Applicant, the Issuer's head office is located at Suite 512, 710 N Post Oak Houston, Texas 77024.
  - (g) The Issuer's securities are not listed on and do not trade on any exchange or market in Canada, but are traded on the OTC Bulletin Board in the United States.
  - (h) The Sellers wish to sell the Shares (the **Proposed Trade**).

- (i) Each of the Sellers has never:
  - (i) been an insider of the Issuer;
  - (ii) been an employee or consultant of the Issuer; or
  - (iii) acted in concert with an insider of the Issuer.
- (j) The Sellers are unable to undertake the Proposed Trade without the Requested Relief.

**Decision**

4. The undersigned, considering that it would not be prejudicial to the public interest to do so, orders under section 214(1.1) of the Act that the CTO is varied to permit the Sellers to sell the Shares if both of the following apply:
- (a) the sale is made through the OTC Markets Group Inc.; and
  - (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

26 October 2020

*“original signed by”* \_\_\_\_\_

Tom Graham  
Director, Corporate Finance  
Alberta Securities Commission