

**IN THE MATTER OF THE SECURITIES ACT,
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the Act)**

-AND-

**IN THE MATTER OF
NSX Silver Inc. (the Reporting Issuer)**

-AND-

**IN THE MATTER OF
Glenn A. Holmes and Hans van Hoof (the Respondents)**

**ORDER
(Subclause 134(1)(b)(ii))**

WHEREAS:

1. The Reporting Issuer has filed an application (the Application) under National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* (NP 12-203) for a management cease trade order (MCTO) under subclause 134(1)(b)(ii) of the Act that each of the Respondent cease trading in or purchasing the securities of the Reporting Issuer;
2. The Reporting Issuer has represented to the Director that:
 - a) The Reporting Issuer is a reporting issuer under the Act;
 - b) The Respondents are, or were, at some time since the end of the period covered by the last financial statements filed by the Reporting Issuer in accordance with Nova Scotia securities laws, a director, officer or insider of the Reporting Issuer and during that time had, or may have had, access to material information with respect to the Reporting Issuer that has not been generally disclosed; and
 - c) The Reporting Issuer failed to file, and as of the date of this order has not filed, the following continuous disclosure materials as required by Nova Scotia securities laws:
 - i) audited annual financial statements for the year ended December 31, 2015;
 - ii) management's discussion and analysis (MD&A) relating to the audited annual financial statements for the year ended December 31, 2015; and
 - iii) certification of annual filings under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* for the year ended December 31, 2015.

3. The Application contains a consent to the issuance of the MCTO signed by each Respondent which includes a waiver of any requirement of a hearing and any corresponding notice of hearing under the Act;
4. Under Blanket Order No. 12-501 In the Matter of Applications for Management Cease Trade Orders Under National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* dated September 10, 2008, the Commission assigned to the Director the powers and duties vested in or imposed on the Commission by sub-clause 134(1)(b)(ii) of the Act for the issuance of a MCTO in respect of an application under NP 12-203; and
5. The Director considers it to be in the public interest to make this order.

IT IS ORDERED pursuant to sub-clause 134(1)(b)(ii) of the Act that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, by the Respondents shall cease until two full business days following the receipt by the Commission of all filings the Reporting Issuer is required to make under Nova Scotia securities laws, or further order of the Director.

Dated at Halifax, Nova Scotia, this 3rd day of May, 2016.



Kevin G. Redden, CFA, CMA
Director, Corporate Finance