

ALBERTA SECURITIES COMMISSION

DECISION

Citation: Re Midas Vantage Projects (MVP) Lithium Limited, 2026 ABASC 49 Date: 20260416

Midas Vantage Projects (MVP) Lithium Limited, Carolyn Jean Oraziatti (also known as Carolyn Jean Beeler) and Vinay Ramachand Iyer (also known as Max Iyer)

Panel:	Tom Cotter Kari Horn, K.C.
Representation:	Richard Van Dorp for Commission Staff
Submissions Completed:	December 19, 2025
Decision:	April 16, 2026

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I. OVERVIEW

[1] On December 11, 2025, staff (**Staff**) of the Alberta Securities Commission (the **ASC**) issued a Notice of Hearing (the **Application** cited as *Re Midas Vantage Projects (MVP) Lithium Limited*, 2025 ABASC 162) naming Midas Vantage Projects (MVP) Lithium Limited (**MVP**), Carolyn Jean Orazietti also known as Carolyn Jean Beeler (**Orazietti**), and Vinay Ramachand Iyer also known as Max Iyer (**Iyer**) as **Respondents**.

[2] In the Application, Staff alleged that the Respondents had, on a *prima facie* basis, contravened ss. 93(1)(b), 92(1), and 221.1(2) of the Act. Staff sought a 12-month interim order requiring that:

- the Respondents cease trading in securities of MVP;
- any or all exemptions in Alberta securities laws do not apply to the Respondents;
- the Respondents be prohibited from engaging in investor relations activities; and
- the Respondents must disable public access to all, or alternatively specified portions of, the MVP website.

[3] Staff also sought a confidentiality order over the evidence filed in support of the Application.

[4] We heard the Application on December 19, 2025 (the **Hearing**). The following comprised the Hearing record:

- (a) the Application;
- (b) Affidavit of Douglas Coyle sworn December 10, 2025;
- (c) Supplemental Affidavit of Douglas Coyle sworn December 17, 2025;
- (d) transcripts of audio recordings in evidence;
- (e) Affidavit of Attempted Service (on Orazietti and Iyer) dated December 15, 2025;
- (f) Affidavit of Service (on all Respondents) dated December 17, 2025;
- (g) email communication between Iyer and Staff dated December 18, 2025; and
- (h) written submissions of Staff dated December 18, 2025.

[5] The Respondents did not attend the Hearing, but affidavit evidence satisfied us that the Respondents were properly served with notice of the Hearing.

[6] We were given the Respondents' position, set out in prior email correspondence: Iyer objected to the matter proceeding, arguing that MVP had not received Staff's document package, that he and Orazietti did not have a physical presence in Alberta, and that a new hearing date was necessary for the Respondents to review materials and retain legal counsel. Iyer also requested that Staff's document package be sent to him by email, stating he would be "happy to provide" an alternate email or mailing address; however, no such contact information was subsequently provided. Staff advised the Respondents by telephone and email that they should attend the Hearing remotely to seek an adjournment as Staff would not consent to one. At Staff's request, the hearing clerk provided the Respondents with a link to attend remotely, but they did not connect to the Hearing. After considering the parties' positions, together with the notice provisions in the Act, the Respondents' opportunity to participate remotely, the protective purpose of interim orders, and

the subject matter of the Application, we concluded that the public interest favoured proceeding with the Hearing in the Respondents' absence.

[7] Based on the evidence and submissions, at the conclusion of the Hearing we delivered an oral ruling granting the interim order sought by Staff, cited as *Re Midas Vantage Projects (MVP) Lithium Limited*, 2025 ABASC 167 (the **Order**), with written reasons to follow. These are our reasons.

II. BACKGROUND

[8] In September 2025, Staff commenced an investigation into whether the Respondents had perpetrated a fraud in relation to MVP securities during the period of November 6, 2023 to-date (the **Relevant Period**). Staff interviewed witnesses, compelled bank records for the transactions under investigation, and sought additional records from the Respondents. At the time of the Hearing, Staff had not received business records from the Respondents and the investigation remained ongoing.

A. Parties

[9] MVP is a BC company incorporated on November 6, 2023, with a registered office in Vancouver, British Columbia. Its website stated that MVP was based in Alberta.

[10] Orazietti is the sole director, President, and Chief Investment Officer of MVP and the authorized signatory for MVP's bank accounts.

[11] Iyer is the Chief Executive Officer (**CEO**) of MVP.

[12] Iyer and Orazietti moved to Alberta in the summer of 2024 and shared a residential address in Calgary. They also worked closely together. For example, investors reported meeting with both Orazietti and Iyer by Zoom or in person to discuss business, and in one recorded call, both could be heard speaking with an investor. On the MVP website and in promotional materials, Orazietti and Iyer were named together, and the email address that investors used to communicate with Orazietti was sometimes answered by Iyer.

B. Business

[13] MVP marketed itself as a startup business, extracting and processing lithium from deposits in Alberta and Saskatchewan. According to promotional materials provided to investors, MVP was to commence commercial production in the summer of 2025 and reach projected revenue of US\$676 million by June 2026. MVP claimed that the value of its shares would increase exponentially by June 2026 and reach a "unicorn valuation" in June 2027 when the company's revenues exceeded \$1.0 billion. MVP's "Road to Commercialization" would culminate with listings on the New York, London, and Toronto Stock Exchanges in 2027.

C. Investors

[14] In August 2024, the Respondents offered investors **ZB**, **LP**, and **CB** (for privacy reasons, we identify certain individuals only by initials) a promotional "Family & Friends" rate to purchase MVP shares. The terms and conditions were set out in a document (the **Term Sheet**) stating, in part:

- 1) The present total equity base of the company of [*sic*] 1,000,000.00 shares.
- 2) The company has set aside shares for family and friends.
- 3) The present valuation of the company is \$36 Million after having secured funding and the present share price of \$36 per share is being offered to family and friends for \$1 per share.
- 4) For added peace of mind if after one year the investor wishes to withdraw his or her investment, the company will buy back the shares at \$1.20 per share giving the investor a 20% return on investment at the end of the first year.
- 5) The shares being allotted are non-voting shares.
- 6) The minimum amount of shares the investor may invest in is 10,000 shares for a consideration of \$10,000.00 but there is no maximum. Investors who own 25,000 shares or more will receive 25,000 Bonus Shares from the company gratis bringing up their shareholding to 50,000 shares.

[15] To pay for the shares, MVP materials stipulated that investors could send an e-transfer to investor@mvplithium.com, arrange a wire transfer to MVP's bank account, or provide a cheque or bank draft payable to MVP.

[16] ZB, LP, and CB each purchased shares and were given MVP share certificates. All three reported that they did not receive the promised dividends. In the case of LP, the expected dividend influenced her decision not to withdraw her investment when, in a recorded telephone call, Iyer and Orazietti assured her the dividend would be paid on May 27, 2025:

LP: So every -- any -- everybody who's getting a dividend, it will be in my bank account that day?

Orazietti: Yes. Here, let me just grab Max, too.

LP: Okay

Orazietti: He'll triple confirm it for you.

...

LP: ... --like, for sure it will be in my account on the 27th?

Iyer: Yeah. That's when -- that's when we've announced the dividend rollout. We've actually put out a news release for that.

Orazietti: And everybody -- is getting it -- on that day.

Iyer: I suggested to -- you to go to the website, and under "News", you can see the dividend news. It's a news release that they've put out and that's what they've -- put out.

LP: Yeah. I mean -- the news can be that, but I just wanted to confirm that actually I would have funds in that account because --

Iyer: Well, we can't put out a news release if it's not happening; right? So it will happen --

LP: Okay.

[*Interjections removed.*]

[17] When LP did not receive the dividend as promised, she followed up by text message to Orazietti, who answered on June 27 that "there is a bit of a process" and they "expect to send out your dividend in the next 4-5 weeks". Five weeks later, after LP followed up again, Orazietti wrote that the funds would be wired (instead of direct deposited) sometime in August, but again, no specific date was given. When LP made a complaint to the ASC, she had not received any further communication from MVP, Iyer, or Orazietti.

[18] Orazietti solicited spouses MR and SR (the **Rs**) to buy MVP shares, which they did (using their company) at the "Family & Friends" promotional price. They understood that the use of proceeds was for MVP to become a lithium producer in Alberta and Saskatchewan. MVP sent the Rs other documents, including a technical assessment, lab test reports, a draft of MVP's offer to purchase assets from E3 Lithium Ltd., and a draft joint venture proposal with E3 Lithium Ltd., all of which were in evidence. The Rs met with Orazietti and Iyer several times about the investment and MVP's progress. Unlike the previous investors, the Rs agreed to reinvest the 2025 dividend to purchase more shares, resulting in a total investment of \$37,500 for approximately 100,000 shares (the evidence was ambiguous as to whether the Rs were issued 95,000 or 100,000 shares in aggregate).

[19] The Term Sheet provided to the Rs differed from the one provided to ZB, LP, and CB insofar as it indicated an "equity base" of 10,412,000 shares, a valuation of \$104,120,000, and a "present share price of \$10 per share". All other terms remained the same, including the promotional price of \$1.00 per share, the availability of "bonus" shares for investments of \$25,000 or more, and a redemption right exercisable after one year while still earning a fixed return. MR said that he was reassured by the ability to withdraw his money and still earn 20%.

[20] On November 12, 2025, an ASC analyst posing as an investor wrote to investor@mvplithium.com expressing an interest in investing. By reply email on the same day, Orazietti sent promotional materials to the undercover analyst – a 13-slide presentation with Orazietti and Iyer as the named presenters. According to the slide deck, MVP was raising \$1 million "to build a pilot plant in Saskatchewan where the lithium concentration is 5x Alberta's average." The \$1 million would be allocated to specified uses including commissioning and operating the pilot plant, logistics, and obtaining an expert report.

[21] From bank records, Staff identified another 13 potential investors based on e-transfers and wire payments deposited into MVP's bank account; two of whom (**AH** and **LP2**) Staff were able to contact and confirm as investors by the time of the Hearing. MVP raised approximately \$160,000 from the sale of shares to confirmed investors, and approximately \$397,000 from the remaining 11 potential investors.

D. Use of Investor Funds

[22] We reviewed the bank records in evidence together with a spreadsheet that collated account transactions from the account statements into categories, summarizing debits and credits for each account (the **Source and Use Analysis**).

[23] The Source and Use Analysis showed that investor funds wired or e-transferred into MVP's bank account, whether or not co-mingled with other deposits, were depleted in large part by transfers to Orazietti's personal account. Once deposited to Orazietti's personal account, the funds were used to pay credit card and other debt, car insurance premiums, ordinary retail expenditures, and cash withdrawals. Between December 11, 2023 and November 5, 2025, MVP transferred over \$450,000 to Orazietti.

[24] Staff requested information and records from the Respondents on November 14, 2025, including a summary of how investor funds were used. Iyer sent four emails replying to Staff's request, three of which professed his willingness to cooperate, but none provided the requested information or records to Staff or to the Panel. Iyer asserted that MVP management had not received any compensation, that certain transactions identified by Staff represented either loans or payments by vendors, and that transfers to personal accounts reflect reimbursement for company expenses that required a credit card for payment. We had no documentation to support Iyer's characterization of the transactions Staff identified. Iyer's assertions were belied by Orazietti's credit card statements, wherein the transactions mostly consisted of grocery, retail, and entertainment expenses. Without further documentation we could not reasonably conclude the charges were consistent with business expenses related to developing a lithium extraction business.

III. LEGAL FOUNDATION FOR INTERIM ORDERS

[25] Section 33 of the Act authorizes an ASC hearing panel to issue an interim order for preventative and protective measures under s. 198 if the length of time required to conduct an enforcement hearing and render a decision could be prejudicial to the public interest. Interim orders are not sanctions but protect Alberta investors and the capital market by preventing ongoing misconduct while an investigation and hearing proceed (see *Re Workum and Hennig*, 2008 ABASC 719 at para. 130).

[26] To succeed on an application for an interim order, Staff must establish a *prima facie* case that Alberta securities laws have been contravened (*Re GIC Capital*, 2024 ABASC 129 at para. 32). *Prima facie* means "at first sight" or "upon initial examination" but does not require the same rigorous review of all the evidence as in a merits hearing (*Magneson v. Alberta Securities Commission*, 2023 ABCA 348 at para. 54). Rather, a *prima facie* case exists when there is evidence to support the material parts of one or more of Staff's allegations and the evidence appears credible and reliable considering the circumstances in which it was obtained (*GIC Capital*, referencing *Re Omega Securities Inc.*, 2017 ONSEC 42 at para. 25).

[27] We considered whether the evidence before us supported Staff's allegations on a *prima facie* standard of proof, and we did not make any assessment of Staff's case on the civil standard as would be required in a merits hearing. All of the findings in this decision were made on a *prima facie* basis (whether or not expressly stated hereafter).

IV. LEGAL ANALYSIS OF STAFF'S ALLEGATIONS

A. Fraud

[28] Section 93(1)(b) of the Act states:

No person or company shall, directly or indirectly, engage or participate or attempt to engage or participate in any act, practice, or course of conduct relating to a security . . . that the person or company knows or reasonably ought to know may perpetrate a fraud on any person or company.

[29] In ASC proceedings, determination of fraud is governed by the test articulated by the Supreme Court of Canada in *R. v. Théroux*, [1993] 2 S.C.R. 5 (QL) at para. 27. Staff must establish that a respondent:

- (a) engaged in a prohibited act involving deceit, falsehood, or other fraudulent means;
- (b) by engaging in that act, caused deprivation or placed the pecuniary interests of others at risk;
- (c) had subjective knowledge of the prohibited act; and
- (d) had subjective knowledge that the act could result in deprivation.

[30] In *Théroux*, the Supreme Court of Canada recognized that the "prohibited act" encompasses a broad range of deceptive conduct, including the use of corporate funds for personal purposes, nondisclosure of important facts, exploitation of another's weakness, and the unauthorized diversion of funds (para. 18).

[31] Shares in a company each constitute a "security" as defined in the Act. Accordingly, we considered whether the evidence met the *prima facie* standard of fraud in connection with the sale of MVP securities.

[32] We are satisfied that in the course of promoting and selling MVP securities, the Respondents represented to some (if not all) investors that MVP was raising capital to advance the lithium extraction projects described in its promotional materials, that substantial funds had already been raised, that business development activities were underway, and that once fully operational in 2026, the lithium extraction projects would result in substantial increases in annual revenue. Some (if not all) who purchased MVP shares understood that they were investing in a promising start-up venture, that MVP would quickly become a prominent lithium producer, and that there was little to no risk of loss – if they had doubts, they could withdraw their investment after one year and receive a return of 20%.

[33] The financial records and the Source and Use Analysis, however, demonstrated that investor funds were transferred from MVP's bank account to Orazietti's account and used for purposes unrelated to MVP's lithium extraction projects (whether as part of a pilot project or otherwise) or for the "road to commercialization" outlined in the promotional materials provided to investors. We found it particularly concerning that few transactions in either MVP's bank account or Orazietti's account appeared connected to anything resembling business operations. Once funds were transferred to Orazietti's account, numerous personal expenses were paid. Although Iyer implied that Orazietti was being reimbursed for corporate expenditures incurred on her credit card, the associated statements did not support that assertion, nor did the Respondents provide anything to substantiate investors' funds being used for legitimate business purposes. The preponderance of the evidence supported our *prima facie* finding that Orazietti misappropriated corporate funds for personal and unauthorized purposes, constituting a prohibited act relating to MVP securities.

[34] The fraudulent nature of the use of investor funds was also illustrated by evidence that promised dividends were not paid to ZB, LP, and CP. Orazietti and Iyer assured LP in a telephone conversation that the dividend would be deposited into her bank account on May 27, 2025. They pointed to the press release posted on the MVP website announcing the dividend as evidence that payment was certain. When the payment did not materialize, Orazietti gave vague responses after being pressed about the delay.

[35] We found that responsibility for the prohibited conduct was attributable to all three Respondents as they were each involved in the sale of MVP securities. Orazietti was often the contact for investors, and she did so in her capacity as Chief Investment Officer of MVP. Iyer and Orazietti jointly conducted investor presentations and engaged in investor communications. Orazietti was the sole director of MVP, and with signing authority for the MVP bank account, she controlled the movement of money. As CEO, Iyer exercised authority over MVP's operations and finances. We considered both to be the guiding minds of MVP.

[36] The Respondents placed investors' pecuniary interests at risk by misappropriating their funds for unauthorized purposes and the Respondents did so with subjective knowledge of that risk. Orazietti and Iyer were the principal sources of information provided to investors, and they exercised control over corporate funds. They knew the purchase price of the shares, the represented use of proceeds, the commitments made to investors, and the consequences that the misappropriation of investor funds would have on MVP's ability to meet promised obligations. Investors were not paid promised dividends, and the misappropriation of funds compromised MVP's capacity to satisfy the promise to repurchase shares at a 20% premium.

[37] Accordingly, we found that Staff proved, on a *prima facie* basis, that each of the Respondents contravened s. 93(1)(b) of the Act.

B. Prohibited Transaction

[38] Under s. 92(1)(a) and (b) of the Act, unless permitted by the Executive Director, a person or company is prohibited from representing that they, or any other person or company, will repurchase a security or refund the purchase price of security. These representations have the effect of encouraging investors to make unsuitable investment decisions by conveying the misleading impression that the investment is effectively risk-free (see *Re Chandran*, 2015 ABASC 717 at para. 28).

[39] Staff submitted that the Respondents contravened s. 92(1)(a) and (b) by making the following representation in the Term Sheet provided to investors:

For added peace of mind if after one year the investor wishes to withdraw his or her investment, the company will buy back the shares at \$1.20 per share giving the investor a 20% return on investment at the end of the first year.

[40] We agreed. MVP represented that it would repurchase shares for a 20% premium. The Term Sheet therefore contained prohibited representations under both ss. 92(1)(a) and 92(1)(b) of the Act. The representation was particularly harmful because, as MR explained, the worst-case scenario appeared to be a 20% return on the investment, which created the impression that the investment was effectively guaranteed.

[41] We were satisfied that Staff's evidence supported a *prima facie* finding of misconduct under s. 92(1)(a) and (b) of the Act.

C. Misleading Staff

[42] The relevant provision of the Act is set out in s. 221.1(2), which provides:

No person or company shall make a statement, whether oral or written, in any document, material, information or evidence provided to the Commission, that, in a material respect and at the time and in light of the circumstances under which it is made, is misleading or untrue or does not state a fact that is required to be stated or that is necessary to make the statement not misleading.

[43] We adopted the formulation of the requisite elements of a contravention of s. 221.1 from *Re Kilimanjaro*, 2021 ABASC 14. Staff were required to prove that a statement was made to the ASC, that the statement was misleading or untrue at the time and in light of the circumstances under which it was made, and that it was misleading or untrue in a material respect (para. 295, citing *Re Hagerty*, 2014 ABASC 237 at para. 130). When assessing the third requirement in the context of a statement made to investigators, the panel explained:

...the materiality of a misleading or untrue statement is not assessed based on the relevance of the information to the investigation but on the extent to which the impugned statement diverges from the facts known by the person at the time that the statement was made (*Re Nuttall*, 2011 BCSECCOM 521 at paras. 43-46). The more at variance that a statement is from the truth, the more likely it is that investigators will pursue an erroneous line of inquiry, thus undermining the efficiency and efficacy of the investigation to the detriment of the public interest.

[44] In Staff's submission the Respondents made misleading or untrue statements to Staff in email correspondence, which was in evidence. On November 14, 2025, a Staff investigator wrote to MVP requesting information and records pertaining to the sale of MVP securities. In responding emails, Iyer stated that:

- MVP was not soliciting "private, individual investors";
- MVP was not raising operational funds through the distribution of securities;
- MVP "did not raise even one dollar through the sale of its securities or bring onboard even one investor into the company"; and
- 100% of MVP's equity "is owned by the company's founder/incorporator"

(collectively, the **Statements**). Given the Statements were made to the ASC, Staff satisfied the first requirement under s. 221.1(2).

[45] We earlier found that MVP sold shares to the public, and that it did so through representations made in promotional materials, on its website, and through Oraziotti's and Iyer's direct communications with prospective investors. At least two investors reported being approached with investment solicitations. Contrary to Iyer's statements, MVP actively solicited investors and had raised approximately \$160,000 from confirmed investors, purportedly to further the development of lithium extraction projects. MVP was not a passive recipient of these investments; it received share subscriptions from investors and issued share certificates, evidencing the very distributions that Iyer denied.

[46] Accordingly, Staff met the *prima facie* standard of proof that the Statements were misleading or untrue, satisfying the second requirement under s. 221.1(2).

[47] There was a significant variance between the Statements and the evidence of the Respondents' capital raising activities. Iyer's answers to the Staff investigator directly touched on the central issues under investigation and would foreseeably have affected the investigation. Clearly, the misleading or untrue aspects of the Statements met the threshold of materiality referenced in *Kilimanjaro*, satisfying the third requirement.

[48] Therefore, Staff provided evidence sufficient to establish, on a *prima facie* basis, that Iyer, both personally and as an agent of MVP, made misleading or untrue statements contrary to s. 221.1(2).

V. CONCLUSION

[49] We found Staff met the *prima facie* standard of proof that the Respondents contravened ss. 93(1)(b) and 92(1), and Iyer and MVP contravened s. 221.1(2) of the Act. The Respondents did not participate in the Hearing, but they had received notice and were given an opportunity to be heard.

[50] The imposition of an interim order was justified to prevent ongoing capital market misconduct while an investigation and hearing proceed. The evidence established on a *prima facie* basis that the Respondents' misconduct was neither isolated nor inadvertent, and posed an unacceptable risk to investors.

[51] Given the seriousness of the alleged misconduct, potential harm to investors, and the early stage of Staff's investigation, we found that the time required to complete the investigation and conduct any subsequent enforcement hearing could be prejudicial to the public interest. We therefore granted Staff's Application and issued the Order in the public interest.

April 16, 2026

For the Commission:

"original signed by"
Tom Cotter

"original signed by"
Kari Horn, K.C.