



CORPORATE FINANCE MANUAL (the “Manual”)

UPDATE NOTICE ***April 13, 2005***

Last Update Notice – October 20, 2004

The amendments communicated in this *Update Notice* are reflected in the Internet version:

[English:

<http://www.tsx.com/en/productsAndServices/listings/cdnx/resources/resourcePolicies.html>]

[French:

<http://www.tsx.com/fr/productsAndServices/listings/cdnx/resources/resourcePolicies.html>]

Various Amendments:

A paper update to the Manual is being provided in relation to Bulletins that were issued as noted below. These changes were made to the Internet version of the Manual on their effective date.

Bulletin dated: November 18, 2004 – Chief Financial Officers of Issuers must be Financially Literate

Policy 3.1 was amended to improve the corporate governance practices of Exchange Issuers:

- Policy 3.1 – Directors, Officers and Corporate Governance

Bulletin dated: December 2, 2004 – New Fees and Annual Filings of Stock Option Plans

The Exchange implemented certain revisions to its fee schedule and added a new appendix.

Policy 4.4 was amended to clarify the existing requirement for an Issuer that has a rolling stock option plan (i.e. a plan under which 10% of its outstanding securities are reserved as stock options), to annually submit its plan together with applicable fees, for Exchange acceptance.

- Policy 1.3 – Schedule of Fees
- Policy 4.4 – Incentive Stock Options
- Appendix 1A - Notice of Billing Practices - **NEW**

Bulletin dated: February 9, 2005 – Amendment of Agents’ Warrants

Section 5.1 of Policy 4.1 was amended to clarify the practice regarding applications to amend the terms of agents’ Warrants.

- Policy 4.1 – Private Placements

Bulletin dated: March 11, 2005 – Fee Amendment and Payment of Outstanding TSX Venture Exchange Annual Sustaining Fees

Policy 1.3 was amended to clarify that a fee of 5% of any outstanding sustaining fee will be charged on a monthly basis to an Issuer for each month that it fails to submit those fees (the Late Payment Fee).

- Policy 1.3 – Schedule of Fees
- Form 4B - Private Placement Notice Form – correction made to section I.3(a) only

Bulletin dated: March 23, 2005 – Amendment to Policy 2.4 – Capital Pool Companies

Effective March 24, 2005 the Capital Pool Company (CPC) program was extended into the province of Nova Scotia. There were no material amendments to the CPC policy or the attendant forms.

NO BULLETIN - April 6, 2005

A new schedule was added to Appendix 1A to be used as proof of non-residence and non-registration for GST/HST purposes.

- Appendix 1A - Notice of Billing Practices
- Schedule A - Satisfactory Evidence as Proof of Non-Residence and Non-Registration for GST/HST Purposes – **NEW**

Bulletin dated: April 13, 2005 - Amendments to the CPC Program

The CPC Policy was amended to incorporate the amendments contained in the Request for Comments of December 22, 2004.

- Policy 2.4 – Capital Pool Companies
- Policy 2.9 - Trading Halts, Suspensions and Delisting
- Form 3A – Information Required in a CPC Prospectus
- Form 3B1/3B2 - **Information Required In An Information Circular For A Qualifying Transaction**/Information Required In A Filing Statement For A Qualifying Transaction
- NEX Policy

FOR FURTHER INFORMATION, PLEASE CONTACT:

In British Columbia: Susan Copland, Phone: 604-643-6531; Fax: 604-844-7502.

In Alberta: Peter Varsanyi, Phone: 403-218-2860, Fax: 403-237-0450.

In Ontario: Ungad Chadda, Phone: 416-365-2206, Fax: 416-365-2224.

In Québec: Louis Doyle, Phone: 514-788-2407, Fax: 514-788-2421.

To order an annual subscription to the Manual, please select the appropriate Order Form from:
<http://www.tse-cdnx.com/en/productsAndServices/listings/cdnx/resources/resourcePolicies.html>