



# ***CORPORATE FINANCE MANUAL*** (the “Manual”)

## ***UPDATE NOTICE*** ***January 2004***

Last Update Notice – July 31, 2003

The amendment communicated in this *Update Notice* is reflected in the Internet version of the Manual:

[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:**

Paper updates to the Corporate Finance Manual are being provided in relation to Bulletins that were issued as noted below. These changes were reflected on the Internet version of the Manual as of their effective date.

### **Bulletin dated: October 2, 2003 - Elimination of Tier 3 Status – Effective January 2, 2004**

The following policies have been amended to reflect the fact that Tier 3 status has been discontinued:

- Policy 2.1 – Minimum Listing Requirements
- Policy 2.2 – Sponsorship and Sponsorship Requirements
- Policy 2.5 – Tier Maintenance Requirements and Inter-Tier Movement
- Policy 4.1 – Private Placements
- Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets
- Policy 6.1 – Tier 3 Issuers - **REPEALED**
- Form 4B – Private Placement Notice Form

**Bulletin dated: November 25, 2003 - New Fees – Effective January 1, 2004**

Policy 1.3 – Schedule of Fees has been amended to reflect the new fees.

**Bulletin dated: December 31, 2003 - Standards and Guidelines for Valuation Reports of Mineral Properties – Effective January 1, 2004**

The following policies have been amended to reflect the fact that new standards and guidelines are in place to assist issuers and their professional advisors in preparing valuation reports for mineral properties:

- Policy 1.1 - Interpretation
- Policy 2.1 – Minimum Listing Requirements
- Policy 2.5 – Tier Maintenance Requirements and Inter-Tier Movement
- Policy 5.4 - Escrow, Vendor Consideration and Resale Restrictions
- **NEW** Appendix 3G – Valuation Standards and Guidelines for Mineral Properties

**Bulletin dated: December 31, 2003 - Revised Personal Information Form, Listing Application Form and Declaration – Effective January 1, 2004**

The following have been amended so that they are harmonized between the TSX Venture Exchange and the Toronto Stock Exchange. The amendments also bring these forms in compliance with the Personal Information Protection and Electronic Documents Act (Canada):

- Policy 1.1 - Interpretation
- Policy 2.2 - Sponsorship and Sponsorship Requirements
- Policy 2.3 - Listing Procedures
- Policy 2.4 - Capital Pool Companies
- Policy 3.1 - Directors, Officers and Corporate Governance
- Policy 3.2 - Filing Requirements and Continuous Disclosure
- Policy 3.4 - Investor Relations, Promotional and Market-Making Activities
- Policy 4.1 - Private Placements
- Policy 4.4 - Incentive Stock Options
- Policy 5.2 - Changes of Business and Reverse Take-Overs
- Policy 5.3 - Acquisitions and Dispositions of Non-Cash Assets
- Form 2A - Personal Information Form
- Form 2B - Listing Application
- **NEW** Form 2C1 – Declaration
- Form 2G - Sponsorship Acknowledgement Form
- Form 3A - Information Required in a CPC Prospectus
- Form 3C - Declaration of Certified Filing Promotional Investor Relations and Market-Making Activities

- Form 4C - Corporate Placee Registration Form
- Appendix 2A - Review Procedure Guidelines
- NEX Policy
- NEX Form C - Notice of Proposed Share Issuance/Financing
- NEX Form E - Notice of Change of Management

**Bulletin dated: October 27, 2003 - ISIN Numbers for Security Certificates – Effective October 27, 2003**

The following policies have been amended to reflect the fact that ISIN numbers are acceptable to the Exchange:

- Policy 2.3 - Listing Procedures
- Policy 2.8 - Supplemental Listings
- Policy 3.1 - Directors, Officers and Corporate Governance
- Policy 3.2 - Filing Requirements and Continuous Disclosure
- Policy 4.5 - Rights Offerings
- Policy 5.8 - Name Change, Share Consolidation and Splits
- Form 5H - Name Change Without Consolidation or Split Filing Form
- Form 5I - Name Change and Consolidation/Split Filing Form
- NEX Form G - Notice of Name Change and/or Consolidation/Split

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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