

CORPORATE FINANCE MANUAL (the “Manual”)

UPDATE NOTICE ***January 2006***

Last Update Notice – September 28, 2005

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:

This 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. The amendments are briefly summarized below.

For more details about the policy amendments please see the Bulletins at:

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

Bulletin dated: October 26, 2005: Amendments to Policy 4.6 and Form 4H to recognize implementation of NI 45-106 *Prospectus and Registration Exemptions*

Policy 4.6 and Form 4H were amended to accommodate the implementation of National Instrument 45-106 *Prospectus and Registration Exemptions*. Under NI 45-106 all Canadian jurisdictions, except Ontario have adopted the prospectus exemption that allows issuers to undertake a public offering of securities and public investors to receive free trading securities, subject to certain restrictions and conditions.

Amended Policy / Form:

- Policy 4.6 – Public Offering by Short Form Offering Document
- Form 4H – Short Form Offering Document

Bulletin dated: November 1, 2005: Amendment to Policy 2.4 – Capital Pool Companies

Effective November 1, 2005 the Capital Pool Company program was extended into the province of New Brunswick. There were no material amendments to the CPC policy or the attendant forms.

Bulletin dated: November 24, 2005: New Fees and Annual Filings of Stock Option Plans

The Exchange announced implementation of certain revisions to its fee schedule which came into effect on January 1, 2006. The revisions related to Exchange sustaining fees and stock option plans. The current fee schedule would be applied to submissions of stock option plans received prior to the effective date.

Amended Policy / Appendix:

- Policy 1.3 – Schedule of Fees
- Appendix 1A – Notice of Billing Practices

Bulletin dated: December 19, 2005: Acceptable Transfer Agent Criteria

Section 3.3 of Policy 3.1 was amended to require that companies applying to be “acceptable transfer agents” under Exchange policy be trust companies in good standing. Transfer agents that were previously accepted by the Exchange and listed in Appendix 3A, were not affected by this amendment and were not required to become trust companies.

Amended Policy:

- Policy 3.1 - Directors, Officers and Corporate Governance

Bulletin dated: December 30, 2005: Revised Appendix 3F - Mining Standards Guidelines

Appendix 3F was revised and updated to be more consistent with current securities regulatory requirements, mining industry standards and the Exchange’s working practices for Issuers involved in mineral exploration. The revised Appendix significantly improves upon current reporting and disclosure guidance for Issuers involved in mineral exploration.

Amended Appendix:

- Appendix 3F – Mining Standards Guidelines

NO BULLETIN:

The following housekeeping amendments were made. No Bulletins were issued in connection with these amendments.

Form 3E – Dividend / Distribution Declaration – was amended as follows:

- Dividend Administrator, Telephone Number (416) 947-4663. ~~(604) 643-6578~~

Appendix 3A – Acceptable Transfer Agents, Registrars and Escrow Agents – was amended by adding the following new entries:

- The Canada Trust Company
- Mancal Trust Company

Appendix 3C – Commercial News Disseminators – was amended by adding the following:

g)	Market Wire Incorporated	(310) 846-3600
	200 North Sepulveda Blvd	Toll Free: 1-800-774-9473
	Suite 1050	Fax: (310) 846-3700
	El Segundo, CA	
	USA 90245	

FOR FURTHER INFORMATION, PLEASE CONTACT:

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