



Filing Guide

TSX Venture Exchange, Q1 2011



TMX Group

Equities

Toronto Stock Exchange
TSX Venture Exchange
 Equicom

Derivatives

Montréal Exchange
 CDCC
 Montréal Climate Exchange

Fixed Income

Shorcan

Energy

NGX

Data

TMX Datalinx
 PC Bond

TSX Venture Exchange (TSXV) has developed this summary guide to help listed issuers meet the filing and reporting requirements of TSXV and the principal requirements of Canadian securities law.

This guide has been prepared for information purposes only and is a summary of the principal filing obligations (which are subject to change from time to time) imposed upon reporting issuers listed on TSXV. **When making a filing, an Issuer must consult the TSXV Corporate Finance Manual as the information in this Guide is in summary form only and important filing obligations may not be highlighted.**

This guide is not intended to constitute an exhaustive review of all reporting requirements. Additionally, except as otherwise indicated, the principal filing obligations outlined in this guide are those in existence as of the date hereof. All capitalized terms used in connection with TSXV requirements, but not otherwise defined in this guide, have the meanings set out in the TSXV Corporate Finance Manual (which can be accessed at www.tmx.com/tsxvmanual).

Each listed issuer on TSXV ("Issuer") automatically becomes a reporting issuer under the securities laws of Alberta and British Columbia. Issuers may also be required to report under the laws of other jurisdictions in addition to those covered in this guide or comply with the regulations of other stock markets. Issuers should refer to the TSXV Corporate Finance Manual, the Securities Act (Alberta), the Securities Act (British Columbia), and all other relevant provincial securities acts for specific reporting requirements. **This guide has been prepared to address the requirements of "venture issuers"¹ within the meaning of applicable Securities Laws. This is representative of the vast majority of Issuers. However, certain Issuers are not "venture issuers" within the meaning of applicable Securities Laws and are accordingly subject to additional and in many cases more onerous requirements including but not limited to accelerated financial reporting deadlines, additional and more detailed disclosure requirements including mandatory AIF filing and the disclosure of shareholder voting results for certain matters.**

Filing with the System for Electronic Document Analysis and Retrieval ("SEDAR") is mandatory for Canadian public companies with respect to Canadian Security Administrators' ("CSA") filings. CSA is an umbrella organization of the provincial and territorial securities commissions or regulatory authorities, primarily responsible for developing a harmonized approach to securities regulation across Canada. Most disclosure documents required by TSXV and CSA must be filed through the SEDAR electronic filing system. If CSA documents that are also required by TSXV are posted on SEDAR's public website within the required timeframe,

the TSXV filing requirements will have been met. Any paper documents to be filed with TSXV must be sent to the address (in some cases a fax number) noted in this guide and directed to the appropriate department.

Non-refundable fees, plus applicable taxes, may apply and must be submitted by the issuer with the initial documentation prior to TSXV commencing review of a submission.

Market Surveillance, a division of the Investment Industry Regulatory Organization of Canada ("IIROC"), should be called with any questions concerning distributing material news releases. TSXV Compliance and Disclosure can also answer questions on other disclosure matters. The following is a list of entities which may be of assistance:

- TSXV Listed Issuer Services creates and administers TSXV's original listing and transaction standards. TSXV Compliance and Disclosure creates and administers TSXV's standards for the disclosure of Issuer information and continued listing standards. Both teams educate Issuers about, and help them comply with, these standards. These standards seek to bolster investor confidence and strengthen market quality.
- TMX Datalinx supplies real-time and historical financial information about Issuers to provide the market with the necessary information to make informed investment decisions. This group delivers trade, price and corporate action information to market data vendors and investment professionals around the world.
- Market Surveillance, a division of IIROC, monitors trading for compliance with market integrity for all participants. Market Surveillance also administers TSXV's Timely Disclosure Policy, which requires Issuers to immediately disclose material information via news release.

For contact information at the securities commissions or other regulatory authorities referred to in this guide, see:

- Alberta Securities Commission: www.albertasecurities.com
- British Columbia Securities Commission: www.bsc.bc.ca
- Ontario Securities Commission: www.osc.gov.on.ca
- Québec's Autorité des marchés financiers ("l'Autorité"): www.lautorite.qc.ca
- Investment Industry Regulatory Organization of Canada (IIROC) : www.iiroc.ca

¹TMX Group of businesses includes TSX, TSXV, Montréal Exchange, Natural Gas Exchange, Montréal Climate Exchange, Boston Options Exchange, Canadian Derivatives Clearing Corporation, TMX Datalinx, Equicom, PC Bond, Shorcan.

Periodic Filing

If the information in the event-driven filing is "material", notify IIROC in addition to the areas listed below.

WHAT	WHEN	TO WHOM	HOW FILED
Quarterly financial statements and interim MD&A ²	<ul style="list-style-type: none"> • Within 60 days of the end of 1st, 2nd and 3rd financial quarter, except investment funds.³ • If a registered holder or beneficial owner requests interim financial statements, they must be sent by the later of (a) 10 calendar days after the filing deadline, or (b) 10 calendar days after the Issuer receives the request. 	Securities Commissions Securityholders ⁵	> SEDAR ⁴ > Mail or electronic delivery
Annual financial statements and annual MD&A	Within 120 days of financial year-end. If a registered holder or beneficial owner requests annual financial statements, they must be sent by the later of (a) 10 calendar days after the filing deadline or (b) 10 calendar days after the Issuer receives the request.	Securities Commissions Securityholders ⁵	> SEDAR ⁴ > Mail or electronic delivery
Annual report <small>While not required by legislation, many companies prepare and distribute an annual report, principally for investor relations purposes. Should the Issuer produce an annual report it must be filed on SEDAR.</small>	TSXV listed issuers are not subject to any deadlines with respect to filing an annual report. As a practical matter, the Issuer would most likely file an annual report with its annual financial statements.	Securityholders ⁵	> SEDAR ⁴ or Mail
Annual Information Form (AIF) ⁶ <small>TSXV listed issuers are not required to file an AIF. However, if the Issuer wishes to issue additional securities to the public using the short-form prospectus rules or TSX Venture's short form offering document (SFOD), it will have to voluntarily file an AIF. The short form and SFOD rules permit a distribution of freely tradable shares from treasury in reliance upon previously filed disclosure documents, which typically reduce review time (accelerating timing to market) and in some cases reducing expenses associated with preparing a long-form prospectus.⁷</small>	TSXV listed issuers are not subject to any deadlines with respect to filing an AIF. As a practical matter, the Issuer would most likely file an AIF with its annual financial statements.	Securities Commissions Securityholders ⁵	> SEDAR ⁴ > Upon request
CEO and CFO Certification <small>Pursuant to National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109"), the Issuer must file a separate certificate in the prescribed form (Form 52-109FV1) and (Form 52-109FV2) personally signed by the chief executive officer and the chief financial officer of the Issuer for each annual filing and each interim period filing, which must be filed on SEDAR concurrently with such financial statements.</small>	Concurrently with filing Annual Financials and interim filings.	Securities Commissions	> SEDAR ⁴
Mailing of notice of securityholder meetings and management proxy solicitation information circular ⁸	Filing and Notice deadlines are governed by NI 54-101 <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i>	TSXV Listed Issuer Services Securities Commissions Securityholders ⁵	> SEDAR ⁴ or F (403) 262-1143 or Mail > SEDAR ⁴ > Mail or electronic delivery
Notice of record date and meeting date	At least 25 days before record date (Record date must be set 30 to 60 days before the meeting)	Securities Commissions TMX Datalinx Canadian Depository for Securities	> SEDAR ⁴ > SEDAR ⁴ or > F (416) 947-4708 > Via transfer agent, or > F (514) 848-6039
Dividend or distribution declaration (cash and stock) (Form 3E) <small>File Dividend/Distribution Declaration (Form 3E)⁹ or a news release containing the same information that is prescribed by Form 3E</small>	Prompt notification to TSXV after declaration of the dividend and at least 7 trading days before dividend record date.	TSXV Listed Issuer Services IIROC Market Surveillance ¹⁰ News Service ¹²	> e-mail: dividends.venture@tsx.com or > F (416) 947-4547 > Follow-up immediately with a telephone call to (416) 947-4663 > T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancewest@iirc.ca
Corporate governance disclosure ¹³	Annually	Securityholders ⁵	> In Issuer's information circular
Security based compensation arrangement disclosure	Annually	Securityholders ⁵ TSXV Listed Issuer Services	> In Issuer's information circular

Event-Driven Filing

If the information in the event-driven filing is "material", notify IIROC in addition to the areas listed below.

M & A				
WHAT	WHEN	TO WHOM	HOW FILED	TSXV POLICIES & FORMS
Qualifying transaction ¹⁴ A Capital Pool Company (CPC) must issue a comprehensive news release as soon as the CPC reaches an agreement in principle and regarding a Qualifying Transaction.	Promptly within 75 days after the public announcement of the agreement in principle. Qualifying transactions are treated similar to RTOs, the news release requires prior TSXV Listed issuer Services approval and the stock is halted upon issuance of the news release. The CPC Filing Statement must be filed on SEDAR at least seven business days prior to the closing of the Qualifying Transaction. The CPC Information Circular must be sent to securityholders and filed on SEDAR.	TSXV Listed Issuer Services	> Mail	Policy 2.4 – Capital Pool Companies
		Securities Commissions	> SEDAR ^{® 4}	Form 2A
		Securityholders if a CPC Information Circular is required.	> Mail	Form 2C1 (if applicable) Form 2J
		IIROC Market Surveillance	> T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancewest@iirc.ca	Form 3B1 - 3B2 Form 5D
		News Service		
Changes of business ("COB") and reverse takeovers ("RTO") An Issuer must issue a comprehensive news release as soon as it reaches an agreement in principle regarding a COB or RTO.	<ul style="list-style-type: none"> Immediate news release: (a) every time there is material change relating to the COB or RTO and in accordance with applicable Securities Laws; (b) identifying the Sponsor; (c) every 30 days following the initial news release to update the status of the COB and RTO; (d) when an Issuer intends to continue a trading halt. (the news release must disclose the Issuer's intention to remain halted); and (e) when the COB or RTO has closed. Immediate notice to TSXV of proposed change, prior acceptance by TSXV required. Must obtain acceptance of the draft Disclosure Document (a Filing Statement or Information Circular) by TSXV prior to mailing to securityholders. 	TSXV Listed Issuer Services	> Mail	Policy 5.2 – Changes of Business and Reverse Takeovers
		IIROC Market Surveillance	> T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancewest@iirc.ca	Form 2A Form 2C1 (if applicable)
		Securityholders ⁵	> Mail	Form 2J
		News Service		Form 3D1 - 3D2 Form 5D
Acquisitions and dispositions of non-cash assets Expedited (for final acceptance) Reviewable (for conditional acceptance)	<ul style="list-style-type: none"> Form 5B must be filed promptly following the issuance of the news release and on or before the closing of an acquisition that qualifies as an Expedited acquisition. Form 5C must be filed promptly following the issuance of the news release. Transaction must receive final Exchange acceptance prior to closing. Final documents are due within 30 days after the Exchange's conditional approval. 	TSXV Listed Issuer Services	> Mail	Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets
				Form 5B Form 5C
Business acquisition report ("BAR") ¹⁵	Within 75 days after the date of acquisition (or 90 days if acquired within 45 days of year-end).	Securities Commissions	> SEDAR ^{® 4}	Policy 3.2 – Filing Requirements and Continuous Disclosure
Capital reorganization Issue of securities upon exchange of securities, amalgamation or reorganization	<ul style="list-style-type: none"> Immediate notice to TSXV of proposed change, prior acceptance by TSXV required. It is recommended that the draft circular be filed with TSXV prior to mailing to securityholders. 	TSXV Listed Issuer Services	> Mail	Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets
		Securities Commission	> SEDAR ^{® 4}	
		Securityholders ⁵	> Mail	
Normal course issuer bids	Promptly, before commencement of bid Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 5.6 – Normal Course Issuer Bids
		IIROC Market Surveillance	> T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancewest@iirc.ca	Form 5G
		News Service		

Event-Driven Filing continued

FINANCING				
WHAT	WHEN	TO WHOM	HOW FILED	TSXV POLICIES & FORMS
Private placements Initial Notice and Conditional Acceptance Final Notice	Within 30 calendar days after the earlier of the date of issuance of the news release announcing the private placement or the filing of the price reservation form.	TSXV Listed Issuer Services	> Mail	Policy 4.1 – Private Placements Form 4A Form 4B Form 4C
	Within the greater of 15 days from the date TSXV has issued conditional acceptance of the private placement, or 45 days from the price reservation date; or for a brokered private placement, within the greater of 30 days from the date TSXV has issued conditional acceptance of the private placement or 60 days from the price reservation date.	TSXV Listed Issuer Services	> Mail	Form 2A Form 2C1 Form 4B Form 4C
Expedited private placements ¹⁶	A news release disclosing the material details of the private placement must be issued on the earlier of 30 days from the price reservation or the agreement date.	IIROC Market Surveillance	> T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancewest@iirc.ca	Form 2A Form 2C1 Form 4B Form 4C
		News Service		
		• Within 45 days after the earlier of either the filing of price reservation form or date of issuance of the news release. • News release required within 30 days of price reservation if done by Form 4A	TSXV Listed Issuer Services IIROC Market Surveillance News Service	
Prospectus offerings <small>A Prospectus must be filed with TSXV to obtain TSXV's consent to the issuance of securities and the additional listing of the securities offered under the Prospectus.</small>	Promptly	TSXV Listed Issuer Services Securities Commissions	> Mail > SEDAR [®] 4	Policy 4.2 – Prospectus Offerings
Rights offering	Immediate notice to TSXV and Securities Commissions of proposed offering with draft circular. Record date must be at least 7 trading days after final acceptance.	TSXV Listed Issuer Services Securities Commissions	> Mail > SEDAR [®] 4	Policy 4.5 – Rights Offerings
Public offering by short form offering document	Within 2 days of the issuance of news release	TSXV Listed Issuer Services	> Mail	Policy 4.6 – Public Offering by Short Form Offering Document Form 4H



Event-Driven Filing continued

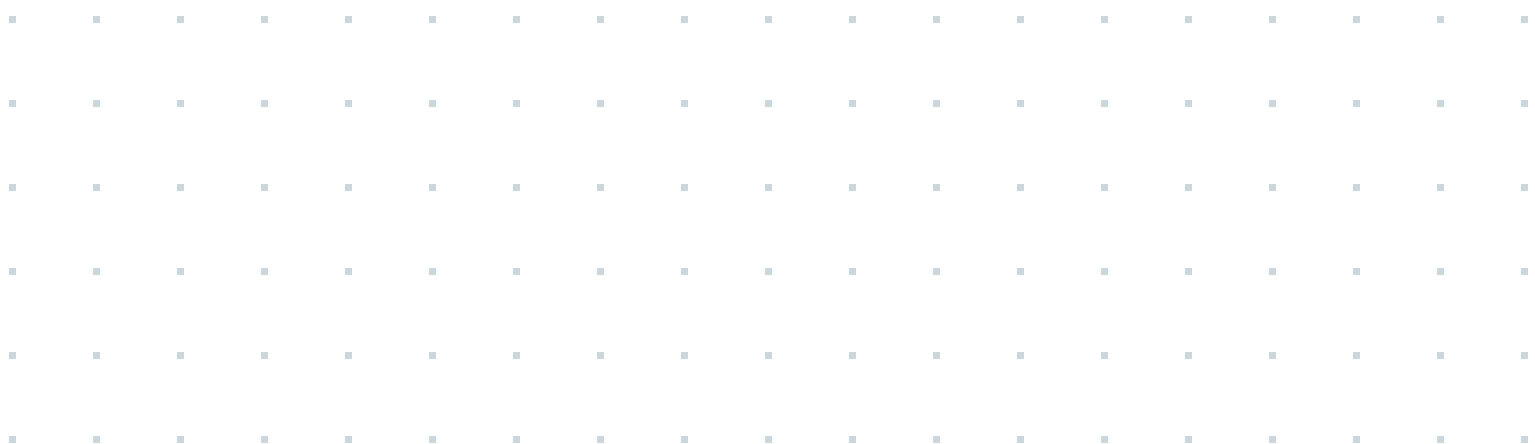
OTHER				
WHAT	WHEN	TO WHOM	HOW FILED	TSXV POLICIES & FORMS
Material information/changes ¹⁷ • news release • general TSXV listed issuers are required by National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”) to file a number of other documents and reports via SEDAR.	Immediate dissemination Pre-notification to IIROC Market Surveillance, if applicable, prior to issuance of news release. ¹⁸	IIROC Market Surveillance	> T (604) 643-2792 ¹⁸ or > F (604) 643-2799 or e-mailed as attachments to surveillancwest@iirc.ca	Policy 3.3 – Timely Disclosure
		News Services Securities Commissions	> SEDAR [®] 4	
	Must be filed: (i) no later than the time of filing of a material change report if the making of the document constitutes a material change; or (ii) no later than the time the Issuer files an AIF under NI 51-102; or (iii) if the Issuer does not file an AIF, within 120 days after the Issuer's most recently completed financial year.	Securities Commissions	> SEDAR [®] 4	Policy 3.3 – Timely Disclosure
Material agreements Notice by letter of any material agreement to be entered into or terminated and, if requested by TSXV, must provide a copy of the agreement and other requested documents or information. If the agreement or termination of the agreement constitutes a material change, the Issuer must issue a news release pursuant to applicable Securities Laws and Policy 3.3 - Timely Disclosure.	Prompt notification	TSXV Listed Issuer Services	> Mail	Policy 3.2 – Filing Requirements and Continuous Disclosure Policy 3.3 – Timely Disclosure
Material change report ¹⁹	Within 10 days of material change	Securities Commissions	> SEDAR [®] 4	
Investor relations, promotional and market-making activities An Issuer which grants stock options to employees or consultants as compensation for Investor Relations Activities must file the appropriate documents in accordance with Policy 4.4 – Incentive Stock Options.	Promptly	TSXV Listed Issuer Services	> Mail	Policy 3.3 – Timely Disclosure Policy 3.4 – Investor Relations, Promotional and Market-Making Activities Form 2A Form 2C1 Form 3C
Proposed new director, officer, other insider or person providing investor relations activities	Promptly	TSXV Compliance & Disclosure	> Mail > Form 2A, Form 2C1 and applicable fee must be filed using the interactive forms at www.tmx.com .	Policy 3.1 – Directors, Officers, Other Insiders & Personnel and Corporate Governance Form 2A Form 2C1
	If there is a change in the directors or officers of an Issuer, the Issuer must issue a news release as required by Policy 3.3 – Timely Disclosure.	IIROC Market Surveillance News Service	> T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancwest@iirc.ca	
Change in management or control An Issuer must not agree to be party to a Change of Control or any transaction that may reasonably be expected to result in a Change of Control unless the agreement is made subject to TSXV acceptance.	Promptly	TSXV Listed Issuer Services	> Mail	Policy 3.2 – Filing Requirements and Continuous Disclosure
Insider reports ²⁰ • initial insider report • report of insider trade • issuer event report	• Within 10 days of becoming an insider	Securities Commissions	> SEDI ²¹	
	• Within 10 days of transaction	Securities Commissions	> SEDI ²¹	
	• Within 1 business day	Securities Commissions	> SEDI ²¹	

Event-Driven Filing continued

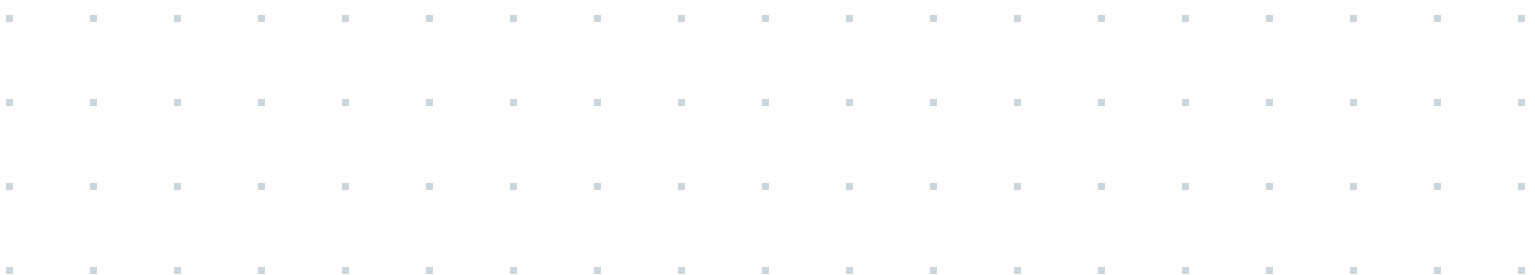
OTHER (continued)				
WHAT	WHEN	TO WHOM	HOW FILED	TSXV POLICIES & FORMS
Stock Option Plan Prior to granting incentive stock options, an Issuer must adopt a plan in accordance with Policy 4.4 and such plan must be accepted by TSXV.	Promptly upon the adoption of a new plan or amendment of an existing plan. In addition, in the case of a "rolling" plan, the plan must be filed annually.	TSXV Listed Issuer Services	> Mail Copy of the plan, copy of the information circular for the meeting at which the plan was approved or is to be approved must be filed.	Policy 4.4 - Incentive Stock Options
Incentive stock options If stock options are granted to officers, directors or Investor Relations employee/consultant, a news release is required to be filed on the date of the grant	At the end of each calendar month in which stock options are granted: (a) Summary Form - Incentive Stock Options (Form 4G) and (b) Certification and Undertaking Required from a Company Granted an Incentive Stock Option (Form 4F), if the optionee is not an individual.	TSXV Listed Issuer Services	> Mail	Policy 4.4 - Incentive Stock Options Form 4G Form 4F
Amendment to stock option grant Must qualify pursuant to Policy 4.4, Sec. 5	End of any calendar month during which stock options have been amended: a Summary Form - Incentive Stock Options (Form 4G)	TSXV Listed Issuer Services	> Mail	Policy 4.4 - Incentive Stock Options Form 4G
Amending Warrants Terms Must qualify pursuant to Policy 4.1, Sec. 4	Promptly and within two weeks from expiry date of warrants. Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 4.1 - Private Placements Form 4D
Shares for debt Issuer must issue a news release on the date that an agreement, commitment, or undertaking is reached to issue shares for debt, as well as upon closing.	Application to TSXV for acceptance of Shares for Debt transaction, within 30 days of the Agreement Date. Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 4.3 - Shares for Debt Form 4E
Shares for services	Promptly Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 4.3 - Shares for Debt
Redemption, cancellation or retirement of listed securities	Must notify TSXV promptly of any corporate or other action which results or may result in the redemption, cancellation or retirement of any listed securities or any securities convertible into listed securities.	TSXV Listed Issuer Services	> Mail	Policy 3.2 - Filing Requirements and Continuous Disclosure
	Immediate notice to TSXV at time of sending notices to securityholders.	Securities Commissions	> SEDAR® 4	
		Securityholders ⁵	> Mail	
Corporate information and securityholder communications Issuer must file with TSXV a copy of any materials of any kind, which are sent to the Issuer's securityholders or the public, except for annual and interim financial statements and MD&A and annual reports.	At the same time those materials are delivered to the securityholders or the public.	TSXV Listed Issuer Services	> Mail	Policy 3.2 - Filing Requirements and Continuous Disclosure
Changes in constating documents and security reclassifications (other than name changes, stock splits and consolidations) Issuer must file an opinion of counsel, new definitive specimen(s) or over-printed share certificate(s) with ISIN or CUSIP number imprinted thereon and a copy of letter of transmittal sent to securityholders.	Prior acceptance by TSXV is required.	TSXV Listed Issuer Services	> Mail	Policy 3.2 - Filing Requirements and Continuous Disclosure

Event-Driven Filing continued

OTHER (continued)				
WHAT	WHEN	TO WHOM	HOW FILED	TSXV POLICIES & FORMS
Supplemental listing	Promptly	TSXV Listed Issuer Services	> Mail	Policy 2.8 – Supplemental Listings
		Securities Commissions	> SEDAR [®] 4	Form 2E
Change to security certificate	Promptly Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 3.2 – Filing Requirements and Continuous Disclosure
Documents affecting rights of securityholders and other material contracts ²²	No later than filing of (i) related material change report, or (ii) the next AIF.	Securities Commissions	> SEDAR [®] 4, or paper format in certain instances	
Loans to issuers <small>Notice to Exchange, if required pursuant to Policy 5.1 - Loans Bonuses, Finders Fees and Commissions</small>	Promptly	TSXV Listed Issuer Services	> Mail	Policy 5.1 – Loans, Bonuses, Finder's Fees and Commissions
Bonuses, finder's fees and commissions	Promptly	TSXV Listed Issuer Services	> Mail	Policy 5.1 – Loans, Bonuses, Finder's Fees and Commissions
		IIROC Market Surveillance	> T (604) 643-2792 ¹¹ or > F (604) 643-2799 or e-mailed as attachments to surveillancewest@iiroc.ca	
		News Service		
Name changes <small>TSXV deems a name change to be Material Information for any Issuer. Accordingly, an Issuer must obtain TSXV acceptance and disclose the proposed name change in accordance with Policy 3.3 - Timely Disclosure.</small>	Promptly	TSXV Listed Issuer Services	> Mail	Policy 5.8 – Issuer Names, Issuer Name Changes, Share Consolidations and Splits Form 5H
Share consolidations	Promptly Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 5.8 – Issuer Names, Issuer Name Changes, Share Consolidations and Splits Form 5I
Security splits	Promptly Prior acceptance by TSXV is required	TSXV Listed Issuer Services	> Mail	Policy 5.8 – Issuer Names, Issuer Name Changes, Share Consolidations and Splits Form 5I



1. "venture issuer" is defined in National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102"), which definition excludes reporting issuers who have any of their securities listed or quoted on certain markets at the applicable time. Accordingly, reporting issuers will not be "venture issuers" if at the applicable time any of their securities are listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada or the U.S. other than the Alternative Investment Market of the London Stock Exchange (AIM) or the PLUS markets operated by PLUS Markets Group plc.
2. For the first financial year reporting in Québec, l'Autorité will determine which financial statements must be filed.
3. Investment funds are subject to National Instrument 81-106 – Investment Fund Continuous Disclosure. This guide does not discuss reporting requirements for investment funds.
4. In effecting a filing with TSXV through SEDAR, filers must select "TSX Venture Exchange" as a recipient. For information regarding SEDAR, contact the SEDAR helpdesk at 1-800-219-5381 or access their website at www.sedar.com.
5. A supplemental list for shareholders who have requested annual or interim financial statements must be established annually under National Instrument 51-102 – Continuous Disclosure Obligations ("NI 51-102").
6. Oil and gas reporting issuers are required to comply with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. Issuers with mining operations will have to comply with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects and the Mining Standard Guidelines as outlined in Appendix 3F of the TSXV Corporate Finance Manual with respect to timely and continuous disclosure obligations.
7. In addition to having an AIF on file, to complete a short-form prospectus offering, the Issuer will have to file notice of intention to be qualified to file a short form prospectus at least 10 business days prior to filing such prospectus (National Instrument 44-101 – Short Form Prospectus Distribution).
8. Submit a draft circular for review if required by TSXV. For non-registered securityholders, see National Instrument 54-101- Communication With Beneficial Owners of Securities of a Reporting Issuer. In connection with the Issuer's annual meeting of securityholders to be held once a year, Issuers are required to file on SEDAR, and provide to all securityholders, a management information circular in accordance with Form 51-102F5 as prescribed by NI 51-102.
9. Copies of the Forms can be found at www.tmx.com/tsxventureforms. A list of the principal filing forms for TSXV listed issuers with respect to periodic and event-driven filings is attached to this summary guide as Appendix "A".
10. IIROC Market Surveillance must be notified in advance of issuing the press release if there is a material change to the issuer's dividend policy (e.g., an initial dividend, a special dividend, ceasing regular dividends or a material increase/decrease in dividend amount).
11. If an announcement is ready to be made between 8am and 4pm EST, IIROC Market Surveillance must be advised in advance by telephone at (604) 643-2792. Where an announcement is to be released after 4pm EST, or before 8am EST, Issuers must leave IIROC Market Surveillance a message summarizing the pending announcement at the time the announcement is ready to be made.
12. See Appendix 3C of the TSXV Corporate Finance Manual for an informational list of commercial news disseminators in the marketplace.
13. See National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"), Form NI 58-101F2 – Corporate Governance Disclosure (Venture Issuers), NI 51-102 – Continuous Disclosure Obligations, Form 52-110F2 – Disclosure by Venture Issuers, TSXV Policy 3.1 – Directors, Officers and Corporate Governance and National Policy 58-201 – Corporate Governance Guidelines ("NP 58-201").
14. TSXV recommends that a pre-filing conference, as contemplated by Policy 2.7 – Pre-Filing Conferences, be held by a CPC particularly where the agreement in principle or proposed qualifying transaction may involve unique or unusual circumstances.
15. Pursuant to NI 51-102, a BAR must be filed if the Issuer completes a significant acquisition. Whether the acquisition is "significant" is determined by two tests: (i) the asset test and (ii) the investment test. If either of these tests is met at the prescribed level, the acquisition is considered a "significant acquisition" and a BAR must be filed describing the acquisition.
16. The Expedited Private Placement Filing System permits eligible Issuers to obtain acceptance of certain smaller transactions without TSXV staff review, by filing a simple form which outlines the terms of the transaction and confirms compliance with Policy 4.1 (Private Placements). The Issuer must issue a comprehensive news release, or file a Price Reservation Form followed by a comprehensive news release in accordance with the time requirements set out in section 1.1 of Policy 4.1, announcing the Private Placement in order to set the Discounted Market Price. A Private Placement Notice Form must be filed within 45 calendar days after the earlier of the date of the issuance of the news release or the filing of the Price Reservation Form. The TSXV will issue an Exchange Bulletin generally the business day after the Notice is filed.
17. National Policy 51-201 – Disclosure Standards ("NP 51-201") describes timely disclosure requirements and provides guidance on timely disclosure, materiality, selective disclosure and best practices that reporting issuers should be adopting to ensure compliance with securities legislation.



18. As the agent for TSXV for the purposes of market regulation, IIROC reviews the news releases issued by TSXV listed issuers, which are required to be pre-filed pursuant to Policy 3.3, Section 4.2. Issuers are encouraged to contact IIROC as to whether an announcement should be released and whether trading in the issuer's shares should be halted pending an announcement. Where an issuer's security is halted pending the issuance of a news release, trading is typically reinstated within an hour after the news release is disseminated over one or more of the acceptable newswire services. Regardless of when an announcement is made, a copy of such announcement must be filed with IIROC. The rules requiring immediate disclosure of material information frequently require that media releases be issued during trading hours. When this is so, the issuer must notify IIROC by telephone prior to issuing the news release. IIROC may then determine whether a trading halt is required. Further, Part 4 of TSXV Policy 3.3 requires the pre-filing with IIROC of certain types of news releases prior to public dissemination (e.g., for reverse takeovers, changes of business, changes of control, disclosure of future oriented financial information or disclosure of mineral reserves/resources or oil & gas reserves). A news release must be transmitted to the media by the quickest possible method, and by one that provides the widest dissemination possible. The wire service which is used must provide national and simultaneous dissemination and must carry the full text of the news release. Typically the wire service will arrange for the SEDAR filing of the news release.
19. Both NI 51-102 and the TSXV Corporate Finance Manual allow the Issuer to delay the disclosure of material information concerning the business and affairs of the Issuer temporarily where immediate release of the information would be unduly detrimental to the interests of the Issuer. In such circumstances the Issuer is still required to file a confidential Material Change Report with the Commissions and TSXV, together with written reasons for non-disclosure. Where a material change is being kept confidential, the Issuer is under a duty to make sure that persons with knowledge of the material change have not made use of such information in purchasing or selling its securities. Such information should not be disclosed to any person or company, except in the necessary course of business.
20. Filing of insider reports is the obligation of the insider and not the issuer itself and is a securities law requirement. Most securities acts provide a definition of "insider" that is substantially similar. Under the ASA, "Insider" - means a director or officer of an issuer; director or officer of a person or company that is itself an insider or subsidiary of an issuer; a person or company that has beneficial ownership of, or control or direction over, directly or indirectly, or a combination of beneficial ownership of a control or direction over, directly or indirectly, more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding any securities held by the person or company as underwriter in the course of a distribution; an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security; a person designated as an insider in an order; a person that is in a prescribed class of persons.
21. SEDI is the System for Electronic Disclosure by Insiders established by CSA. Insider reports must be filed through the SEDI website at www.sedi.ca.
22. See part 12 of NI 51-102.



Appendix A

The following is a list of certain of the principal filing forms for TSXV listed Issuers for periodic and event-driven filings:

FORM 2A	Personal Information Form– A PIF must be submitted by every individual who (i) becomes an officer, director or insider of the Corporation; (ii) is a promoter of the Corporation or providing investor relations; (iii) beneficially owns, directly or indirectly, 10% or more of the Corporation's voting securities; (iv) any officer or director of a person in (iii); or (v) is asked by TSXV. May be filed using the interactive form on the www.tmx.com website.
FORM 2C1	Declaration – For individuals who have filed a PIF within the previous 36 months, he or she may file a Declaration stating that the information contained in the PIF remains valid. May be filed using the interactive form on the www.tmx.com website.
FORM 2J	Securityholder Information – This Form, used in the context of Initial Listings (other than a CPC), Qualifying Transactions, Changes of Business and Reverse Takeovers, provides detailed information about the securityholders of an issuer or a target company, as applicable, including the identities of securityholders, number of securities held, issuance date of securities, and consideration for the securities."
FORM 3B1-3B2	Information required in an information circular (3B1) or Filing Statement (3B2) for the qualifying transaction of a CPC.
FORM 3C	Certified Filing Regarding Person Conducting Investor Relations, Promotional and Market-Making Activities – In this Form, a director or senior officer certifies certain information relating to any person that the Corporation has retained to provide promotional services.
FORM 3D1-3D2	Information required in an information circular (3D1) or Filing Statement (3D2) for a RTO or COB.
FORM 3E	Dividend/Distribution Declaration Form – Form is filed upon the declaration of a dividend by the Corporation.
FORM 4A	Price Reservation Form – This Form is filed with the exchange in anticipation of a private placement of its securities. The Form sets out the insider places, the number of securities, and the proposed price.
FORM 4B	Private Placement Notice Form – This Form must be filed within 30 days of the earlier of the filing of a Price Reservation Form or the filing of a comprehensive news release reserving the price.
FORM 4C	Corporate Placee Registration Form – A Form filed by the Corporation on behalf of subscribers to a private placement who are not individuals.
FORM 4D	Warrant Amendment Summary Form and Certification
FORM 4E	Shares for Debt Filing Form
FORM 4F	Certification and Undertaking Required from a Company Granting an Incentive Stock Option – A certificate of a company granted stock options by the Corporation. Form must be filed at the end of the calendar month in which the options are granted.
FORM 4G	Summary Form – Incentive Stock Options – Form must be filed at the end of the calendar month in which options are granted.
FORM 4H	Short Form Offering Document – If the Corporation has filed an AIF, it may take advantage of a prospectus exemption by filing this Form. There are a number of restrictions on the use of this Form, including a maximum gross proceeds of \$2,000,000. Although this exemption is not available in Ontario, it is available to a Corporation to carry out a distribution in other provinces and territories of Canada.
FORM 5B	Expedited Acquisition Filing Form
FORM 5C	Transaction Summary Form
FORM 5D	TSXV Escrow Agreement Form
FORM 5G	Notice of Intention to Make a Normal Course Issuer Bid – Form filed in anticipation of the Corporation purchasing back its shares.
FORM 5H	Name Change Without Consolidation or Split Filing Form – Form filed to change the name of the Corporation. It must be filed no later than the date on which the shareholders' meeting to approve the name change is held.
FORM 5I	Name Change and Consolidation/Split Filing For



TSX Venture Exchange offices:

The Exchange Tower, 130 King Street West
Toronto, Ontario, M5X 1J2
877-421-2369

Tour de la Bourse, 800 Victoria Square
Montréal, Québec, H4Z 1A9
866-881-2369

300 - 5th Avenue SW, 10th Floor
Calgary, Alberta, T2P 3C4
877-884-2369

650 West Georgia Street, # 2700
Vancouver, British Columbia, V6B 4N9
877-883-2369

This filing guide is a complimentary service for TSX Venture Exchange issuers. It will be updated periodically and can be downloaded and printed at www.tmx.com. This filing guide is produced by TSX Venture Exchange with co-operation from Bennett Jones LLP.

Listed issuers are reminded that the prior approval of TSXV may be required for various corporate actions as described in the TSXV Corporate Finance Manual.

Ce guide de dépôt est offert en français.

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