

**CANADIAN SECURITIES EXCHANGE  
PUBLIC INTEREST RULE AMENDMENT  
FORM 9 NOTICE OF PROPOSED ISSUANCE OF LISTED SECURITIES AND  
POLICY 6 DISTRIBUTIONS**

**NOTICE AND REQUEST FOR COMMENTS**

**DESCRIPTION OF THE PROPOSED AMENDMENTS**

**Background**

CNSX Markets Inc. (“CNSX” or the “Exchange”) is proposing amendments to Form 9 – Notice of Proposed Issuance of Listed Securities (the “Form”) that will repeal the requirement for CNSX Issuers to post to the CNSX website (the “Website”) certain information related to purchasers in an exempt distribution. The Amendments will require that only investors that are Related Persons, as defined in Policy 1, be identified in the Form. There are related changes proposed to Policy 6 – Distributions (the “Policy”) to clarify filing procedures.

The revised Form includes a summary table of the jurisdictions in which funds were raised and the total from each jurisdiction, similar to forms for exempt distributions filed pursuant to National Instrument 45-106. The current table, requiring the identity of each purchaser, would be completed for Related Parties only.

Further changes to the Form will include the addition of information regarding pricing of securities, specifically to determine whether the price was established by the announcement of the issuance or a previous confidential request for price protection.

**Details of the Changes**

**Form 9**

The Form will be renamed to confirm it applies to both a proposed issuance and an issuance of listed securities. Minor changes are proposed in the introductory section of the Form. A new heading, “Pricing” precedes the date of announcement and market price of securities, and new lines will include the date of a request for price protection and the market price before that request. Additional fields for the number of securities to be issued and the total issued and outstanding post-closing appear on the first page.

A new section, “Instructions” provides specific guidance on the completion of the tables and schedule. The direction to proceed to Part 2 of the Form to complete details of an acquisition has been moved from the heading “1. Private Placement” and included in “Instructions”.

**Part 1 Private Placement**

Instructions have been added above the new Table 1A – Summary. Table 1A must be completed with summary information for all purchasers except those that received an agent’s fee, commission, bonus, finder’s fee, or other compensation. Such disclosure is still required elsewhere in the Form (Item 8). Table 1A – Summary includes the number of purchasers, price per security and total dollar value raised in each jurisdiction. Table 1B – Related Persons is the table used in the current version of the Form, with minor changes:

- “Residential Address” has been changed to “Municipality of Residence” of placee
- “No. of Securities directly or indirectly, Owned, Controlled or Directed” has been changed to “Total Securities Previously Owned, Controlled or Directed”
- The column to indicate if placee is a Related Person has been removed

The requirement to attach a debt agreement has been changed to “provide details of” a debt agreement.

“Part 2. Acquisition” replaces the previous heading “2. Acquisition”, and the table in Part 2 has been amended to reflect the change made in Part 1 of the Form for the total securities owned, and question 8 has been amended to be consistent with Part 1 question 8.

Appendices “A” and “B” show the Form with the Amendments indicated, and with Amendments incorporated.

### Consequential Amendments to Policy 6 – Distributions

Section 2.5 is amended to clarify that a Form 9 need not be posted prior to a news release or when an Issuer has requested price protection on a confidential basis.

Sections 2.6, 2.7 and 2.8 are combined into two sections 2.6 and 2.7.

The amendments to 2.6 include the repeal of the requirement to post the completed form 1 day prior to closing.

Blacklined version indicating changes to existing	Version indicating changes incorporated
<p>2.5 <u>Subject to Timely Disclosure Requirements and section 2.4, above, a A</u> Listed Issuer that has <del>agreed</del> <u>announced an intention to <del>do a</del> complete a</u> private placement must immediately post notice of the proposed private placement (Form 9) on the Exchange website.</p>	<p>2.5 Subject to Timely Disclosure Requirements and section 2.4, above, a Listed Issuer that has announced an intention to complete a private placement must immediately post notice of the proposed private placement (Form 9 – Notice of Proposed Issuance of Securities) on the Exchange website.</p>
<p>2.6 <del>At least one full Business Day prior to</del> <u>Upon</u> closing of the proposed private placement the Listed Issuer must post:</p> <p><u>(a) an amended Form 9, if applicable; and</u></p> <p><u>(b) an executed Certificate of Compliance (Form 6) from the Listed Issuer that it has complied and is in compliance with Ontario securities law and Exchange Requirements.</u></p>	<p>2.6 Upon closing of the proposed private placement the Listed Issuer must post:</p> <p>(a) an amended Form 9, if applicable; and</p> <p>(b) an executed Certificate of Compliance (Form 6) from the Listed Issuer that it has complied and is in compliance with Ontario securities law and Exchange Requirements.</p>
<p>2.7 Forthwith upon closing, the Listed Issuer must <del>post</del><u>provide the</u></p>	<p>2.7 Forthwith upon closing, the Listed Issuer must provide the Exchange with the following documents:</p>

<p><u>Exchange with</u> the following documents:</p> <p>(a) a letter from the Listed Issuer confirming receipt of proceeds; <del>and</del></p> <p><del>(b) an executed Certificate of Compliance (Form 6) from the Listed Issuer that it has complied and is in compliance with Ontario securities law and Exchange Requirements.</del></p> <p><u>(b) an opinion of counsel that the securities issued in connection with the private placement (including any underlying securities, if applicable) have been duly issued and are outstanding as fully paid and non-assessable shares; and</u></p> <p><u>(c) A copy of the Form 9, as posted, with an appendix containing the information set out in Table 1B of the Form 9 for all places in the financing.</u></p> <p><del>2.8 In addition, forthwith upon closing, the Listed Issuer must provide the Exchange with an opinion of counsel that the securities issued in connection with the private placement (including any underlying securities, if applicable) have been duly issued and are outstanding as fully paid and non-assessable shares.</del></p>	<p>(a) a letter from the Listed Issuer confirming receipt of proceeds;</p> <p>(b) an opinion of counsel that the securities issued in connection with the private placement (including any underlying securities, if applicable) have been duly issued and are outstanding as fully paid and non-assessable shares; and</p> <p>(c) A copy of the Form 9, as posted, with an appendix containing the information set out in Table 1B of the Form 9 for all places in the financing.</p>
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**EXPECTED IMPLEMENTATION DATE**

The amended Form will be effective upon notice of OSC approval.

**EXPECTED IMPACT OF THE AMENDMENTS ON MARKET STRUCTURE, MEMBERS, INVESTORS, ISSUERS, AND THE CAPITAL MARKET**

CNSX Issuers will still be required to make the same disclosure pursuant to NI 45-106, however, the names of parties at arm’s length receiving shares will not be available on the Website. Only the identities of investors that are Related Parties to the CNSX Issuer will be available directly on the Website.

## **EXPECTED IMPACT ON CSE'S COMPLIANCE WITH ONTARIO SECURITIES LAW (INCLUDING FAIR ACCESS AND MAINTENANCE OF FAIR AND ORDERLY MARKETS)**

The proposed amendments are not expected to impact the Exchange's compliance with Ontario securities law, including the requirements for fair access or the maintenance of fair and orderly markets.

## **TECHNOLOGY CHANGES**

No technology changes will be required as a result of the proposed amendments.

## **EXISTING RULES IN OTHER MARKETS OR JURISDICTIONS**

No other Canadian stock exchange requires public posting of the identity of arm's length investors on the internet. NI 45-106 requirements include filing, through SEDAR, of reports of exempt distributions, which include the summary tables on which the proposed changes are based. Investor information is not kept in the public files..

## **COMMENTS**

Comments on the proposed amendments should be in writing and submitted no later than October 1, 2018 to:

Mark Faulkner  
Vice President, Listings and Regulation  
CNSX Markets Inc.  
220 Bay Street, 9th Floor  
Toronto, ON, M5J 2W4  
Fax: 416.572.4160  
Email: [Mark.Faulkner@thecse.com](mailto:Mark.Faulkner@thecse.com)

A copy of the comments should be provided to:

Market Regulation Branch  
Ontario Securities Commission  
20 Queen Street West, 20<sup>th</sup> Floor  
Toronto, ON, M5H 3S8  
Fax: 416.595.8940  
Email: [marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

The text of the Form amendments is attached in Appendices A and B

Appendix "A"  
Text of the Amendments to the Form 9  
**FORM 9**

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Please complete the following:

Name of Listed Issuer:

Symbol(s):

(the "Issuer").	
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Trading Symbol: \_\_\_\_\_.

Date: \_\_\_\_\_. Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: \_\_\_\_\_.

Issued and Outstanding Securities of Issuer Prior to Issuance: \_\_\_\_\_.

**Pricing**

Date of ~~N~~ews ~~R~~elease ~~A~~nnouncing ~~Private Placement~~ proposed issuance: \_\_\_\_; or

Date of confidential request for price protection: \_\_\_\_\_

Closing Market Price on Day Preceding the ~~Issuance of the N~~ews ~~R~~elease: \_\_\_\_; or

Day preceding request for price protection: \_\_\_\_\_

**Closing**

Number of listed securities to be issued: \_\_\_\_\_

Issued and outstanding following issuance: \_\_\_\_\_

**Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in PART 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons for Related Persons only.
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10– Notice of Proposed Transaction.
6. Post the completed Form 9 to the CSE website in accordance with Policy 6 – Distributions. In addition, the completed form must be delivered to listings@thecse.com with an appendix that includes the information in Table 1B for ALL places.

**Part 1. Private Placement (if shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition), proceed to Part 2 of this form)**

**Table 1A – Summary**

<u>Each jurisdiction in which purchasers reside</u>	<u>Number of Purchasers</u>	<u>Price per Security</u>	<u>Total dollar value (CDN\$) raised in the jurisdiction</u>
<u>Total number of purchasers:</u>			
<u>Total dollar value of distribution in all jurisdictions:</u>			

**Table 1B – Related Persons**

<b>Full Name &amp; Residential Address municipality of residence of Placee</b>	<b>Number of Securities Purchased or to be Purchased</b>	<b>Purchase price per Security (CDN\$)</b>	<b>Conversion Price (if Applicable) (CDN\$)</b>	<b>Prospectus Exemption</b>	<b>No. of Total Securities, Previously directly or indirectly, Owned, Controlled or Directed</b>	<b>Payment Date(1)</b>	<b>Describe relationship to Issuer (2)</b>

(1) Indicate date each placee advanced or is expected to advance payment for securities. Provide details of expected payment date, conditions to release of funds etc. Indicate if the placement funds been placed in trust pending receipt of all necessary approvals.

~~(2) Indicate if Related Person.~~

~~†An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.~~

1. Total amount of funds to be raised: \_\_\_\_\_ .

2. Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. \_\_\_\_\_ .
3. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: \_\_\_\_\_ .
4. If securities are issued in forgiveness of indebtedness, provide details ~~and of attach the debt agreement(s) or other documentation evidencing the debt~~ and the agreement to exchange the debt for securities.
5. Description of securities to be issued:
  - (a) Class \_\_\_\_\_ .
  - (b) Number \_\_\_\_\_ .
  - (c) Price per security \_\_\_\_\_ .
  - (d) Voting rights \_\_\_\_\_ .
6. Provide the following information if ~~W~~warrants, (options) or other convertible securities are to be issued:
  - (a) Number \_\_\_\_\_ .
  - (b) Number of securities eligible to be purchased on exercise of ~~W~~warrants (or options) \_\_\_\_\_ .  
\_\_\_\_\_ .
  - (c) Exercise price \_\_\_\_\_ .
  - (d) Expiry date \_\_\_\_\_ .
7. Provide the following information if debt securities are to be issued:
  - (a) Aggregate principal amount \_\_\_\_\_ .
  - (b) Maturity date \_\_\_\_\_ .
  - (c) Interest rate \_\_\_\_\_ .
  - (d) Conversion terms \_\_\_\_\_ .
  - (e) Default provisions \_\_\_\_\_ .
8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):

- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, ~~address and if~~ **If** a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_ .
- (b) Cash \_\_\_\_\_ .
- (c) Securities \_\_\_\_\_ .
- (d) Other \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. \_\_\_\_\_ .
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_ .

9. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_  
\_\_\_\_\_ .

10. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).  
\_\_\_\_\_ .

11. State whether the private placement will result in a change of control.  
\_\_\_\_\_ .

12. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. \_\_  
\_\_\_\_\_  
\_\_\_\_\_ .

13. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102-Resale of Securities.

**Part 2. Acquisition**

1. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_  
\_\_\_\_\_ .

2. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be

sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: \_\_\_\_\_

3. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
  - (a) Total aggregate consideration in Canadian dollars: \_\_\_\_\_ .
  - (b) Cash: \_\_\_\_\_ .
  - (c) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_ .
  - (d) Other: \_\_\_\_\_ .
  - (e) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
  - (f) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
  - (g) Work commitments: \_\_\_\_\_ .
4. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
5. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: \_\_\_\_\_ .
6. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	<b>No.-of Total Securities, Previously directly or indirectly, Owned, Controlled or Directed by Party</b>	Describe relationship to Issuer <sup>(1)</sup>

(1) Indicate if Related Person

7. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: \_\_\_\_\_

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8. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, ~~address~~ and if ~~it~~ a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_.
  - (b) Cash \_\_\_\_\_.
  - (c) Securities \_\_\_\_\_.
  - (d) Other \_\_\_\_\_.
  - (e) Expiry date of any options, warrants etc. \_\_\_\_\_.
  - (f) Exercise price of any options, warrants etc. \_\_\_\_\_.
9. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. \_\_\_\_\_
10. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_

### **Certificate Of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
2. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated \_\_\_\_\_.

\_\_\_\_\_  
Name of Director or Senior Officer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Official Capacity

**Appendix "B"**  
Amended Form 9  
**FORM 9**

**NOTICE OF ISSUANCE OR PROPOSED ISSUANCE OF LISTED SECURITIES**  
**(or securities convertible or exchangeable into listed securities<sup>1</sup>)**

Name of Listed Issuer:

Symbol(s):

(the "Issuer").	
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Date: \_\_\_\_\_ Is this an updating or amending Notice:  Yes  No

If yes provide date(s) of prior Notices: \_\_\_\_\_.

Issued and Outstanding Securities of Issuer Prior to Issuance: \_\_\_\_\_.

**Pricing**

Date of news release announcing proposed issuance: \_\_\_\_\_ or

Date of confidential request for price protection: \_\_\_\_\_

Closing Market Price on Day Preceding the news release: \_\_\_\_\_ or

Day preceding request for price protection: \_\_\_\_\_

**Closing**

Number of securities to be issued: \_\_\_\_\_

Issued and outstanding securities following issuance: \_\_\_\_\_

**Instructions:**

1. For private placements (including debt settlement), complete tables 1A and 1B in Part 1 of this form.
2. Complete Table 1A – Summary for all purchasers, excluding those identified in Item 8.
3. Complete Table 1B – Related Persons only for Related Persons
4. If shares are being issued in connection with an acquisition (either as consideration or to raise funds for a cash acquisition) please proceed to Part 2 of this form.
5. An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10 – Notice of Proposed Transaction
6. Post the completed Form 9 to the CSE website in accordance with *Policy 6 – Distributions*. In addition, the completed form must be delivered to [listings@thecse.com](mailto:listings@thecse.com) with an appendix that includes the information in Table 1B for ALL places.

**Part 1. Private Placement**

**Table 1A – Summary**

Each jurisdiction in which purchasers reside	Number of Purchasers	Price per Security	Total dollar value (CDN\$) raised in the jurisdiction
Total number of purchasers:			
Total dollar value of distribution in all jurisdictions:			

**Table 1B – Related Persons**

Full Name & Municipality of Residence of Placee	Number of Securities Purchased or to be Purchased	Purchase price per Security (CDN\$)	Conversion Price (if Applicable) (CDN\$)	Prospectus Exemption	Total Securities Previously Owned, Controlled or Directed	Payment Date(1)	Describe relationship to Issuer (2)

<sup>1</sup>An issuance of non-convertible debt does not have to be reported unless it is a significant transaction as defined in Policy 7, in which case it is to be reported on Form 10.

- Total amount of funds to be raised: \_\_\_\_\_ .
- Provide full details of the use of the proceeds. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material. \_\_\_\_\_ .

14. Provide particulars of any proceeds which are to be paid to Related Persons of the Issuer: \_\_\_\_\_ .
15. If securities are issued in forgiveness of indebtedness, provide details of the debt agreement(s) or and the agreement to exchange the debt for securities.
16. Description of securities to be issued:
- (a) Class \_\_\_\_\_ .
  - (b) Number \_\_\_\_\_ .
  - (c) Price per security \_\_\_\_\_ .
  - (d) Voting rights \_\_\_\_\_ .
17. Provide the following information if warrants, (options) or other convertible securities are to be issued:
- (a) Number \_\_\_\_\_ .
  - (c) Number of securities eligible to be purchased on exercise of warrants (or options)  
\_\_\_\_\_  
\_\_\_\_\_ .
  - (c) Exercise price \_\_\_\_\_ .
  - (d) Expiry date \_\_\_\_\_ .
18. Provide the following information if debt securities are to be issued:
- (a) Aggregate principal amount \_\_\_\_\_ .
  - (b) Maturity date \_\_\_\_\_ .
  - (c) Interest rate \_\_\_\_\_ .
  - (d) Conversion terms \_\_\_\_\_ .
  - (e) Default provisions \_\_\_\_\_ .
19. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the placement (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the placement (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_ .

- (b) Cash \_\_\_\_\_ .
- (c) Securities \_\_\_\_\_ .
- (d) Other \_\_\_\_\_ .
- (e) Expiry date of any options, warrants etc. \_\_\_\_\_ .
- (f) Exercise price of any options, warrants etc. \_\_\_\_\_ .

20. State whether the sales agent, broker, dealer or other person receiving compensation in connection with the placement is Related Person or has any other relationship with the Issuer and provide details of the relationship \_\_\_\_\_  
\_\_\_\_\_ .

21. Describe any unusual particulars of the transaction (i.e. tax “flow through” shares, etc.).  
\_\_\_\_\_ .

22. State whether the private placement will result in a change of control.  
\_\_\_\_\_ .

23. Where there is a change in the control of the Issuer resulting from the issuance of the private placement shares, indicate the names of the new controlling shareholders. \_\_  
\_\_\_\_\_  
\_\_\_\_\_ .

24. Each purchaser has been advised of the applicable securities legislation restricted or seasoning period. All certificates for securities issued which are subject to a hold period bear the appropriate legend restricting their transfer until the expiry of the applicable hold period required by National Instrument 45-102 Resale of Securities.

## Part 2. Acquisition

3. Provide details of the assets to be acquired by the Issuer (including the location of the assets, if applicable). The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material: \_\_\_\_\_  
\_\_\_\_\_ .
4. Provide details of the acquisition including the date, parties to and type of agreement (eg: sale, option, license etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the acquisition without reference to any other material: \_\_\_\_\_  
\_\_\_\_\_ .
11. Provide the following information in relation to the total consideration for the acquisition (including details of all cash, securities or other consideration) and any required work commitments:
- (h) Total aggregate consideration in Canadian dollars: \_\_\_\_\_ .
  - (i) Cash: \_\_\_\_\_ .
  - (j) Securities (including options, warrants etc.) and dollar value: \_\_\_\_\_  
\_\_\_\_\_ .
  - (k) Other: \_\_\_\_\_ .
  - (l) Expiry date of options, warrants, etc. if any: \_\_\_\_\_ .
  - (m) Exercise price of options, warrants, etc. if any: \_\_\_\_\_ .
  - (n) Work commitments: \_\_\_\_\_ .
12. State how the purchase or sale price was determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc).
13. Provide details of any appraisal or valuation of the subject of the acquisition known to management of the Issuer: \_\_\_\_\_  
\_\_\_\_\_ .
14. The names of parties receiving securities of the Issuer pursuant to the acquisition and the number of securities to be issued are described as follows:

Name of Party (If not an individual, name all insiders of the Party)	Number and Type of Securities to be Issued	Dollar value per Security (CDN\$)	Conversion price (if applicable)	Prospectus Exemption	Total Securities, Previously Owned, Controlled or Directed by Party	Describe relationship to Issuer <sup>(1)</sup>

(2) Indicate if Related Person

15. Details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: \_\_\_\_\_  
\_\_\_\_\_ .
16. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the acquisition (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the acquisition (name, and if a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): \_\_\_\_\_ .
  - (b) Cash \_\_\_\_\_ .
  - (c) Securities \_\_\_\_\_ .
  - (d) Other \_\_\_\_\_ .
  - (g) Expiry date of any options, warrants etc. \_\_\_\_\_ .
  - (h) Exercise price of any options, warrants etc. \_\_\_\_\_ .
17. State whether the sales agent, broker or other person receiving compensation in connection with the acquisition is a Related Person or has any other relationship with the Issuer and provide details of the relationship. \_\_\_\_\_  
\_\_\_\_\_ .
18. If applicable, indicate whether the acquisition is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. \_\_\_\_\_  
\_\_\_\_\_ .

## Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance on behalf of the Issuer.
5. As of the date hereof there is not material information concerning the Issuer which has not been publicly disclosed.
6. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CSE Policy 1).
7. All of the information in this Form 9 Notice of Issuance of Securities is true.

Dated \_\_\_\_\_.

\_\_\_\_\_  
Name of Director or Senior Officer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Official Capacity