

October 27, 2011

British Columbia Securities Commission
Alberta Securities Commission
Saskatchewan Financial Services Commission
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
New Brunswick Securities Commission
Prince Edward Island Securities Office
Office of the Superintendent of Securities, Government of Newfoundland and Labrador
Department of Community Services, Government of Yukon
Office of the Superintendent of Securities, Government of the Northwest Territories
Legal Registries Division, Department of Justice, Government of Nunavut

Ashlyn D'Aoust

Legal Counsel, Corporate Finance

Alberta Securities Commission
Suite 600, 250-5th Street SW
Calgary, Alberta T2P 0R4
Fax: (403) 297-2082
Email: ashlyn.daoust@asc.ca

Anne-Marie Beaudoin

Corporate Secretary

Autorité des marchés financiers
800, square Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H4Z 1G3
Fax: 514-864-6381
E-mail: consultation-en-cours@lautorite.qc.ca

Dear Sirs/Mesdames:

Re: **Comments on Proposed NI 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers and Proposed Amendments to NI 51-102 Continuous Disclosure Obligations**

We are making this submission in response to the Notice and Request for Comment published by the Canadian Securities Administrators (the “CSA”) on July 29, 2011, in respect of Proposed National Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* (“NI 51-103”) and proposed related consequential amendments to National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) (collectively, the “Proposed Amendments”). We believe that in omitting to require public disclosure of voting results of meetings of shareholders of venture issuers, the Proposed Amendments fall short in an important

area for meeting the reasonable expectations of venture issuer investors. Accordingly, we would recommend that a requirement for disclosure analogous to Section 11.3, "Voting Results" in NI 51-102 be added to NI 51-103.¹

Currently, there is no requirement for venture issuers to disclose detailed voting outcomes of meetings of shareholders, unlike as is the case for issuers listed on the TSX. There is no persuasive reason for this situation. The additional cost to an issuer to provide this information would be minimal (the information already being provided to the issuer by the scrutineer of the shareholder meeting). Our experience suggests that this information is valuable in the context of contested proxy situations. There is no policy reason why the full results of shareholder meetings should be available to management of venture issuers but not shareholders of venture issuers.

Therefore, we recommend that a requirement modelled after s. 11.3 of NI 51-102 be included in NI 51-103. We appreciate being given the opportunity to comment on the important and worthwhile initiatives contained in the Proposed Amendments. If you wish to discuss any of our comments, please do not hesitate to contact Mark Wilson at 416-361-4763 (mwilson@wildlaw.ca) or James Brown at 416-361-2934 (jbrown@wildlaw.ca).

Yours truly,

(signed) "*Mark Wilson*"

Wildeboer Dellelce LLP

¹ In doing so, we are relying upon the definition of venture issuers as set out in NI 51-103, and, therefore, we are not extending our comments or recommendations to senior unlisted issuers as set out in NI 51-102.