

Minimum Listing Requirements	TSX Venture TIER 2	TSX VENTURE TIER 1 Exploration	TSX Non-exempt Development Stage or Producing	TSX Non-exempt Senior Producer	TSX Exempt
Property Requirements	Significant Interest in Qualifying Property or at discretion of Exchange, hold rights to earn a Significant Interest in Qualifying Property with \$100,000 expenditures in the past 3 yrs. By applicant issuer or sufficient expenditures incurred such that the property is a Tier 1 property.	Material Interest in a Tier 1 Property(5)	Advanced Exploration Property(3) Minimum 50% ownership in the property(4)	3-years proven & probable reserves as estimated by Independent Qualified Person (if not in production, a production decision made)	3-years proven & probable reserves as estimated by Independent Qualified Person
Recommended Work Program	\$200,000 on the Qualifying Property as recommended by Geological Report	\$500,000 on the Tier 1 Property(5) as recommended by Geological Report	\$750,000 on Advanced Exploration Property as recommended in Independent Technical Report	Bringing the mine into commercial production	Commercial level mining operations
Working Capital and Financial Resources	Adequate Working Capital and Financial Resources including: Work program + 12 mos. G&A(1) + 12 mos. property payments to keep Qualifying Property and "principal properties"(2) in good standing +\$100,000 unallocated	Adequate for: Work program + 18 mos. G&A(1) + 18 mos. property payments to keep Tier 1 Property(5) and "principal properties"(2) in good standing +\$100,000 unallocated	Minimum \$2.0 million working capital, but sufficient to complete recommended programs, plus 18 months G&A, anticipated property payments and capital expenditures. No debt.	Adequate funds to bring the property into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure.	
Net Tangible Assets Earnings or Revenue	No requirement No requirement	\$2,000,000 Net Tangible Assets; No requirement	\$3,000,000 Net Tangible Assets; No requirement	\$4,000,000 Net Tangible Assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or historical production and financial performance	\$7,500,000 Net Tangible Assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal yr & average of \$500,000 for past 2 fiscal yrs
Other Criteria	Geological Report recommending completion of work program	Geological Report recommending completion of work program or positive feasibility study or production levels exhibiting a likelihood of positive cash flow program	Up-to date, comprehensive Technical Report prepared by independent QP 18 month projection (by quarter) of sources & uses of funds, signed by CFO	Up-to date, comprehensive Technical Report prepared by independent QP 18 month projection (by quarter) of sources & uses of funds, signed by CFO	Up-to date, comprehensive Technical Report prepared by independent QP
Distribution, Market Capitalization and Public Float	\$500,000 publicly held 500,000 public free trading shares 200 public holders with Board Lots and no Resale Restrictions 10% Public Float min 20% issued and outstanding shares publicly held	\$1,000,000 publicly held 1,000,000 free trading public shares 200 public holders with Board Lots and no Resale Restrictions 10% Public Float min 20% of issued and o/s shares publicly held	\$4,000,000 publicly held 1,000,000 free trading public shares 300 public holders with Board Lots	\$4,000,000 publicly held 1,000,000 free trading public shares 300 public holders with Board Lots	\$4,000,000 publicly held 1,000,000 free trading public shares 300 public holders with Board Lots
Sponsorship	Sponsor Report may be required (not required for IPO's or certain other exemptions for North American properties)	Sponsor Report may be required (not required for IPO's or certain other exemptions for North American properties)	Required (may be waived if sufficient previous 3rd party due diligence)	Required (may be waived if sufficient previous 3rd party due diligence)	Not Required

- (1) "G&A" means general and administrative expenses.
- (2) "principal properties" means any other properties of the Issuer in respect of which 20% or more of the available funds will be spent in the next 18 months
- (3) "advanced exploration property" refers to one on which a zone of mineralization has been demonstrated in three dimensions with reasonable continuity indicated. The mineralization identified has economically interesting grades.
- (4) A company must hold or have the right to earn and maintain a 50% interest in the qualifying property. Companies holding less than a 50% interest, will be considered on a case-by-case basis looking at program size, stage of advancement of the property and strategic alliances.
- (5) "Tier 1 Property" means a property that has substantial geological merit and is:
 - (i) a property in which the Issuer holds a material interest and;
 - (ii) a property on which previous exploration, including detailed surface geological, geophysical and/or geochemical surveying and at least an initial phase of drilling or other detailed sampling (such as trench or underground opening sampling), has been completed and;
 - (iii) an independent Geological Report recommends a minimum \$500,000 Phase 1 drilling (or other form of detailed sampling) program based on the merits of previous exploration results; or an independent, positive, feasibility study demonstrates that the property is capable of generating positive cash flow from ongoing operations.

Mining Disclosure Standards

National Instrument 43-101 is the Canadian Securities Administrators' ("CSA") policy that governs the scientific and technical disclosure by mining companies and the preparation of technical reports. It covers oral statements as well as written documents and websites. NI 43-101 requires that all technical disclosure be based on advice by a "qualified person". Issuers are required to make disclosure of reserves and resources using definitions approved by the Canadian Institute of Mining, Metallurgy and Petroleum, except for disclosure pertaining to coal.

Foreign Scientific and Technical Reports

NI 43-101 permits issuers to report resources and reserves under three foreign codes: the JORC Code, USGS Circular 831 and the IMMM system. To report using another foreign code, such as the South African Code for Reporting of Mineral Resources and Mineral Reserves (the "SAMREC Code"), currently the issuer must apply to securities regulators for exemptive relief.

Technical Reports by Foreign Qualified Authors

Technical reports that accompany a listing application must be prepared by a qualified person who is a member of an approved professional association. Licences, certification or membership in the ASBGO, AIPG, AusIMM; IMMM; AIG; SAIMM; SACNASP; or IGI will normally be acceptable. CSA has published an FAQ that provides details on the "Qualified person" equivalents from other jurisdictions and other resource and reserve definitions that are acceptable with a brief reconciliation

NI 43-101 is available at:

http://www.osc.gov.on.ca/en/Regulation/Rulemaking/Rules/noticeRule_43101.pdf and the Frequently Asked Questions at http://www.osc.gov.on.ca/en/Regulation/Rulemaking/Notices/csanotices/2003/csan_43-302_fa-43-101_20030124.htm#faq