

BULLETIN TYPE: Notice to Issuers

BULLETIN DATE: March 23, 2015

Re: Dual-listings on Santiago Stock Exchange, Venture and Impact on “Venture Issuer” Status

Further to our agreement with Santiago Stock Exchange (SSE) announced this time last year, we are pleased to announce that SSE has created a new venture exchange board called the Santiago Stock Exchange, Venture (SSEV). Issuers listed on TSX Venture Exchange are able to dual-list on this new market. The initial focus of SSEV is on capital formation for small and medium enterprises in the exploration mining sector. The arrangement will facilitate access to capital from Latin American markets for TSX Venture issuers, through the possibility of participating in the Latin American Integrated Market, MILA.

TSX Venture issuers are reminded that a dual listing on TSX Venture and another stock exchange could impact that issuer’s “venture issuer” status under Canadian securities laws. TSX Venture has submitted an application for blanket exemptive relief to all of the securities commissions in Canada, other than the Ontario Securities Commission (OSC), which, if approved, would permit TSX Venture issuers (other than those that are reporting issuers in Ontario) that are “venture issuers” to retain their “venture issuer” status even if dual-listed on SSEV. At this time, the application has not been approved and there is no certainty that it will be. Issuers should discuss the implications of the loss of “venture issuer” status with their legal counsel prior to dual-listing on SSEV.

TSX Venture issuers who wish to dual list on SSEV, that are reporting issuers in Ontario, will need to apply to the OSC for exemptive relief to retain their “venture issuer” status. TSX Venture is also looking at other possibilities in order to assist TSX Venture issuers that are reporting issuers in Ontario. If this is of interest to you please contact us at barbara.insley@tsx.com

Regulatory efforts will be coordinated between the Chilean Securities and Insurance Supervisor and the BC and Alberta Securities Commissions to ensure the provision of mutual assistance and exchange of information required to maintain the high level of market integrity currently enjoyed by both marketplaces.

SSEV will pay to TSX Venture a portion of listing revenue received in respect of any TSX Venture listed issuers that list on SSEV. TSX Venture will pay to SSEV a portion of listing revenue received from South American based issuers that list on TSX Venture.

If you are interested in the exploring the opportunity of a dual-listing on SSEV, please contact Nicolas Almazán, Chief Business Development Officer at SSE at nalmazan@bolsadesantiago.com and Javiera Sánchez, Issuers Manager at jsanchez@bolsadesantiago.com.