



BULLETIN TYPE: Notice to Issuers

BULLETIN DATE: January 28, 2020

Re: Valuation Reports for Mineral Properties – New CIMVAL Code

The TSX Venture Exchange (the “**Exchange**”) requires a valuation report for a mineral property in certain circumstances. In that regard, the Exchange’s Corporate Finance Manual (the “**Manual**”) makes reference to the Standards and Guidelines for Valuation of Mineral Properties published by the Canadian Institute of Mining, Metallurgy & Petroleum (the “**CIM**”) in 2003 (the “**2003 CIMVal Standards**”). Such references are found in Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* (“**Policy 5.4**”), Appendix 3F – *Mining Standards Guidelines* (“**Appendix 3F**”) and Appendix 3G – *Valuation Standards and Guidelines for Minerals Properties* (“**Appendix 3G**”).

On November 29, 2019, the CIM Council adopted a new Code for the Valuation of Mineral Properties (the “**New CIMVAL Code**”). The New CIMVAL Code supersedes the 2003 CIMVal Standards. One of the changes implemented in the New CIMVAL Code is the introduction of a new Short Form Valuation Report, in addition to the previously existing standards and guidelines relating to Comprehensive Valuation Reports. However, the Exchange has not changed the requirements of Policy 5.4, Appendix 3F or Appendix 3G, and wishes to clarify that all references to a valuation report for a mineral property in the Manual, and the associated guidance in respect of those reports, continue to be a reference to a Comprehensive Valuation Report (as defined in the New CIMVal Code).

If you have any questions about this Bulletin, please contact:

Charlotte Bell	Senior Policy Counsel	604-643-6577	charlotte.bell@tmx.com
Kyle Araki	Director, Capital Formation (Calgary)	403-218-2851	kyle.araki@tmx.com
Tim Babcock	Managing Director, Capital Formation	416-365-2202	tim.babcock@tmx.com
Andrew Creech	Director, Capital Formation (Vancouver)	604-602-6936	andrew.creech@tmx.com
Sylvain Martel	Director, Capital Formation (Montréal and Toronto)	514-788-2408	sylvain.martel@tmx.com