

BULLETIN TYPE: Notice to Issuers

BULLETIN DATE: May 6, 2014

Re: Policy Amendment – Definition of “Tier 1 Property” in Policy 1.1 – *Interpretation*

Effective immediately, TSX Venture Exchange (“**TSXV**” or the “**Exchange**”) is amending the definition of “Tier 1 Property” contained in Policy 1.1 – *Interpretation* (“**Policy 1.1**”). No other changes are being made to Policy 1.1 at this time.

Within the context of Exchange policies and practice, the principal purpose of the defined term “Tier 1 Property” is to set out the property-related criteria an Issuer must satisfy in order to qualify for listing as a Tier 1 Mining Issuer on the Exchange. The amended definition is not intended to, and does not, substantively change either the nature of this listing requirement or the standard imposed by this listing requirement. The amended definition clarifies ambiguities and addresses oversights within the previous definition of “Tier 1 Property” and is intended to provide greater interpretative certainty and create consistency and efficiencies in the interpretation and application of the definition by Issuers and the Exchange.

The amendments include the following:

1. A guidance note has been added to clarify the Exchange’s key considerations in assessing whether an Issuer holds a material interest in a property.
2. The requirement under the previous definition that the property has “potentially economic or economic mineralization” has been revised to indicate that the property must have, at a minimum, a current inferred mineral resource (as such term is defined by the Canadian Institute of Mining, Metallurgy and Petroleum in the CIM Definition Standards for Mineral Resources and Mineral Reserves). This has the effect of replacing the undefined and unclear “potentially economic or economic mineralization” standard with a standard that is based upon an established and defined industry term.
3. The existing definition failed to properly contemplate or account for properties that are past the exploration stage but for which a feasibility study has not yet been prepared. It essentially required the property to have either a recommended drill program or be at the feasibility stage. This oversight has been corrected.

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

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