

**BULLETIN TYPE: Notice to Issuers**

**BULLETIN DATE: March 14, 2012**

**Re: Payment of Outstanding TSX Venture Exchange Annual Sustaining Fees**

This Bulletin is to advise TSX Venture Exchange Issuers that the 2012 annual sustaining fee is now due and payable. As in previous years, issuers will be subject to additional fees if payment is not received by **March 31, 2012**. A fee of 5% of any outstanding sustaining fee will be charged on a monthly basis to an Issuer for each month that it fails to submit their fees (the Late Payment Fee). Please refer to Policy 1.3 for further information regarding the Late Payment Fee.

For Issuers that are currently trading, failure to make payment by April 30, 2012 will result in the Exchange proceeding to halt the Issuers' securities without further notice. An Issuer halted for failure to pay the sustaining fee will be subject to the Late Payment Fee and a processing fee of \$250 + GST (and applicable provincial tax) to be brought back to trade.

If payment is not made within 10 business days of being halted, the Issuer will be suspended. Once an Issuer is suspended from trading, it will be subject to a reinstatement review, which must be accompanied by the Late Payment Fee and the applicable fee of \$500 + GST (and applicable provincial tax).

In May 2012, suspended Issuers with outstanding sustaining fees should expect to be sent a notice to delist.

Issuers are reminded to check the Company Information tab on the quote page for their symbol on our web site at [www.tsx.com](http://www.tsx.com) to ensure that the Exchange has the most current contact information on file. Any updates can be sent to [information@tsx.com](mailto:information@tsx.com).

If you have any questions, please contact:

- (a) If the question relates to the status of the account or copy of the invoice  
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TMX Group Inc.  
(416) 947-4218
- (b) If the question relates to other receivables or credits on account  
Carol-Ann Edwards  
Analyst  
TSX Venture Exchange  
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- (c) If the question relates to non-payment of the fees and the notice to delist  
Joanne Butz  
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