

FORM 2B

LISTING APPLICATION

Listing Application Instructions

1. TSX Venture Exchange (the "Exchange") has certain listing requirements. Subject to section 2 of these listing instructions, an issuer applying to list its securities on the Exchange (an "Applicant") should review the specific applicable listing requirements. Unless otherwise defined, capitalized terms not defined in this application form (the "Application") have the meanings given to them in the Policy manual of the Exchange, in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101"), or in Form 41-101F1 – *Information Required in a Prospectus* ("Form 41-101F1"), as the case may be.
2. This Application must be used for all initial applications for listing, where an Applicant is not conducting an offering pursuant to a prospectus completed in accordance with the requirements of Form 41-101F1 concurrent with its initial listing or has not been issued a receipt for a prospectus completed, in accordance with the requirements of Form 41-101F1, and filed on SEDAR within the 90 day period prior to the date the Application is filed on SEDAR. For more certainty, this Application is not required for the listing of securities offered under or in connection with a CPC, Qualifying Transaction, Reverse Takeover or Change of Business.
3. The Exchange requires an amount of disclosure about the Applicant which will enable an investor to make an informed decision about the securities of the Applicant. The Application references Form 41-101F1 in an effort to make the listing process more efficient for the Applicant. Any reference to a section in Form 41-101F1 includes an instruction under that section unless otherwise specified in the Application. This Application specifies where additional information to that required under Form 41-101F1 is or is not required. Where an Applicant publishes, via SEDAR, financial statements and MD&A in accordance with the provisions of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102") and is not in default of its filing requirements under NI 51-102, the Applicant may incorporate by reference those financial statements and that MD&A which are required to be included in the Application.
4. **Except as set out in this Application, an Applicant must respond to the items set out in this form in the order in which they appear.** All responses must be in narrative form unless a table or other format is specified. If the response to any item is negative or not applicable to the Applicant, please state "Not Applicable" and, where disclosure would be improved by doing so, also briefly explain the reason the item is not applicable. The title to each item must precede the response.
5. Applicants are reminded that, in addition to the requirements set out in the Application, geological reports on material properties submitted with the Application must comply, at a minimum and where noted or referenced, with NI 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") or NI 51-101 - *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101"), as applicable. Current versions of these instruments and Form 41-101F1 are available on the websites of most provincial securities commissions, including those of British Columbia, Alberta and Ontario.
6. Subject to context, (i) references to "prospectus" in Form 41-101F1 should be read as "Application" for the purposes of completing an Application; (ii) references to "distribution of securities", "distribute securities", "distributed securities" or "distributing securities" in Form 41-101F1 should be read as "listing of securities", "list securities", "listed securities" or "listing securities", respectively, for the purposes of completing an Application; (iii) references to "issuer" should be read as "Applicant" for the purposes of completing an Application; (iv) references to "proceeds raised under the prospectus" should be read as "proceeds raised under a concurrent financing"; (v) references to "distribution or issuance of securities" refers to any issuance of securities by the Applicant pursuant to a financing concurrent with the Application; and (vi) references to "date of the prospectus" in Form 41-101F1 should be read as "date of filing of the Application on SEDAR".

7. Initial listing requirements can be found in Policy 2.1. The documentation required to accompany this Application can be found in Policy 2.3. A copy of those policies and this Application can be found at www.tsxventure.com.
8. When submitted for filing, this form must be accompanied by the applicable fee prescribed by Policy 1.3.

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Item 1: Cover Page Disclosure

Provide a cover page containing the following information: (i) the name of the Applicant; (ii) where the Applicant uses a logo in carrying on its business, the logo of the Applicant; (iii) the class of securities the Applicant wishes to have listed; and (iv) the following statement in italics:

“No securities regulatory authority or the TSX Venture Exchange has expressed an opinion about the securities which are the subject of this application.”

Item 2: Table of Contents and Glossary

Include a table of contents. Where an Applicant also wishes to include a glossary, the Applicant must ensure that in the event of a conflict between a term defined in the glossary and a term defined in the Policy manual of the Exchange, the Exchange definition will govern.

Item 3: Summary

Include a summary in accordance with sections 3.1 and 3.2 of Form 41-101F1. If a currency other than Canadian is to be used in the Application, include, in the summary and elsewhere in the Application where the context so requires, the relevant currency which applies to information disclosed (including in any financial information and any information incorporated by reference).

Item 4: Corporate Structure

Set out the information required under sections 4.1 and 4.2 of Form 41-101F1. Include any material contact particulars of, and website address for, the Applicant. Set out the jurisdictions in which the Applicant is a reporting issuer or the equivalent.

Item 5: Description of the Business

Set out the information required under sections 5.1, 5.2, 5.4 and 5.5 of Form 41-101F1. For more certainty, Applicants falling under either the Mining category or the Oil and Gas category must also include any applicable information required under Item 30 of this Application.

Item 6: Financings

Where (i) the Applicant is undertaking a financing which is to close concurrently with the securities proposed to be listed under the Application, or (ii) the Applicant has completed a financing within the six month period preceding the date of the Application, provide, where applicable and in connection with the financing(s), the information required under sections 20.1, 20.2, 20.3, 20.4, 20.5, 20.6, 20.7, 20.10 and 20.12 of Form 41-101F1. Also include information required under sections 6.1, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, 6.8, 6.9, 6.10 and 6.11 of Form 41-101F1.

Item 7: Dividends and Other Distributions

Set out the information required under section 7.1 of Form 41-101F1.

Item 8: Management’s Discussion and Analysis

Set out any applicable information required under sections 8.1, 8.2, 8.3, 8.5, 8.6, 8.7 and 8.8 of Form 41-101F1. Where, prior to and as at the date of this Application, the Applicant filed and files its MD&A on SEDAR and was and is a reporting issuer in Canada, the relevant MD&A may be incorporated by reference.

Item 9: Disclosure of Outstanding Security Data on Fully Diluted Basis

Set out the information required under section 8.4 of Form 41-101F1. If applicable, where any securities to be listed are debt securities having a term to maturity in excess of one year or are preferred shares, include the information required under section 9.1 of Form 41-101F1.

Item 10: Description of Securities to be Listed

Set out the information required under sections 10.1, 10.2, 10.6, 10.7, 10.8, 10.9 and 10.10 of Form 41-101F1.

Item 11: Consolidated Capitalization

Set out, in table format, the information required under section 11.1 of Form 41-101F1 and include the effect of any transaction to take place contemporaneously with the listing.

Item 12: Stock Option Plan

If the Applicant has an incentive stock option plan, provide a summary of the incentive stock option plan, including details respecting vesting and restrictions on the aggregate number of securities which may be issued to an individual. State how the option price is determined and disclose any stock option termination provisions. In addition, regardless of whether the Applicant is a reporting issuer, include the information required under section 12.1 of Form 41-101F1, on an individual and not a group basis, for executive officers, directors, employees, consultants and other persons or companies.

Item 13: Prior Sales

Set out the information required under sections 13.1 and 13.2 of Form 41-101F1.

Item 14: Escrowed Securities and Securities Subject to Restriction on Transfer

Set out the information required under section 14.1 of Form 41-101F1.

Item 15: Principal Securityholders

Set out the information required under section 15.1 of Form 41-101F1 for "principal securityholders" only and include the effect of any transaction to take place contemporaneously with the listing.

Item 16: Directors and Executive Officers

Set out the information required under sections 16.1, 16.2, 16.3 and 16.4 of Form 41-101F1. Include in the following table information regarding each person's experience as a director or officer of any other reporting issuer (or the equivalent of a reporting issuer) in the five year period preceding the date of the Application.

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From	To

Item 17: Executive Compensation

Set out the information required under section 17.1 of Form 41-101F1 provided that, in addition to the CEO and CFO, (i) the disclosure is limited to the three other most highly compensated executive officers of the Applicant and (ii) for more certainty, disclosure of compensation must be made regardless of the amount of salary and/or bonus earned by the individual.

Item 18: Indebtedness of Directors and Executive Officers

Set out the information required under sections 18.1 and 18.2 of Form 41-101F1.

Item 19: Audit Committees and Corporate Governance

Set out the information required under sections 19.1 and 19.2 of Form 41-101F1 and section 16 of Exchange Policy 3.1. An Applicant will be deemed, for the purposes of this Item 19, to be a "venture issuer" provided that, as of the date of the Application, it did not have any of its securities listed or quoted on any of the following or its successor: the Toronto Stock Exchange, a U.S. marketplace (as that term is defined under NI 51-102), or a marketplace outside of Canada or the United States of America (other than AIM (the Alternative Investment Market of the London Stock Exchange) or the PLUS markets (operated by PLUS Markets Group plc)).

Item 20: Agent, Sponsor or Advisor

Disclose the name and address of any Agent, Sponsor or advisor retained by the Applicant in connection with the Application or in connection with any financing to take place contemporaneously with the listing.

Where not already disclosed elsewhere in the Application, include the nature of any relationship or interest between the Agent, Sponsor or advisor and the Applicant (including any security holdings in the Applicant) and any consideration, both monetary or non-monetary, payable to the Agent, Sponsor or advisor.

Set out information required under section 20.12 of Form 41-101F1, if applicable.

Item 21: Risk Factors

Set out the information required under section 21.1 of Form 41-101F1.

Item 22: Promoters

Set out the information required under section 22.1 of Form 41-101F1 in respect of Promoters.

Item 23: Legal Proceedings and Regulatory Actions

Set out the information required under sections 23.1 and 23.2 of Form 41-101F1.

Item 24: Interests of Management and Others in Material Transactions

Set out the information required under section 24.1 of Form 41-101F1.

Item 25: Investor Relations Arrangements

If any written or oral agreement or understanding has been reached with any person to provide any promotional or investor relations services for the Applicant, disclose (i) the name, principal business and place of business of the person providing, and the nature of, the services; (ii) the background of the person providing the services; (iii) whether the person will have direct or indirect beneficial ownership of, control or direction over, or a combination of direct or indirect beneficial ownership of and of control or direction over, securities of the Applicant; and (iv) the consideration both monetary and non-monetary to be paid by the Applicant, including whether any payments will be made in advance of services being provided.

Item 26: Auditors, Transfer Agents and Registrars

Set out the information required under sections 26.1 and 26.2 of Form 41-101F1.

Item 27: Material Contracts

Set out the information required under section 27.1 of Form 41-101F1.

Item 28: Experts

Set out the information required under sections 28.1 and 28.2 of Form 41-101F1.

Item 29: Other Material Facts

Set out the information required under section 29.1 of Form 41-101F1.

Item 30: Additional Information – Mining or Oil and Gas Applicants

For more certainty, Applicants, regardless of whether they fall under the Mining Industry or Oil and Gas Industry segments should include, where applicable, the information required by section 5.4 of Form 51-102F2. Applicants in the Oil and Gas Industry segment which have oil and gas exploration projects (including, without limitation, oil sands, shale, and coal) and which are not reporting reserves must therefore ensure their disclosure includes, at minimum, the disclosure required under section 19.3 of Exchange Form 3D1 and 3D2 – Information Required in an Information Circular for a Reverse Takeover

or change of Business/Information Required in a Filing Statement for a Reverse Takeover or Change of Business.

To the extent not already disclosed under Item 5 of the Application or this Item 30, Applicants must include for each property which is material and where applicable (a) the nature and extent of the proposed exploration and development program which is to be carried out by the Applicant using funds available to it upon listing, (b) the timetable for each proposed exploration and development program (including approximate dates for commencement, completion, releasing of results and obtaining all necessary regulatory approvals) and (c) a cost breakdown for each proposed exploration and development program, (d) whether any of the properties are without known resources or reserves and (e) whether the proposed exploration and development program is an exploratory search for commercial quantities of the commodity(ies) which is(are) the subject of the program.

Item 31: Exemptions

List any discretionary exemptions received by the Applicant from any securities regulator or securities regulatory authority within the 12 month period preceding the date of the Application.

Item 32: Financial Statement Disclosure for Issuers

Except as set out in sections 32.4 and 32.5 of Form 41-101F1, set out the information required under sections 32.1, 32.2, 32.3 and 32.6 of Form 41-101F1. Where the Applicant is a reporting issuer in Canada on the date of the Application and files its financial statements on SEDAR, the relevant financial statement(s) may be incorporated by reference. Applicants must ensure that all financial statements comply with the requirements of sections 4.2 (audit) and 4.3 (review) of NI 41-101. Notwithstanding an Applicant will not be listed on the Exchange on the date of the Application, that Applicant will be deemed for the purposes of its Application to be a "venture issuer" under this Item 32 for the purposes of section 32.2 of Form 41-101F1 provided that, as of the date of the Application, it did not have any of its securities listed or quoted on any of the following or its successor: the Toronto Stock Exchange, a U.S. marketplace (as that term is defined under NI 51-102), or a marketplace outside of Canada or the United States of America (other than AIM (the Alternative Investment Market of the London Stock Exchange) or the PLUS markets (operated by PLUS Markets Group plc)). A section requiring comparative financial statements or information to be presented for the immediately preceding year will not apply where the Applicant did not exist in that immediately preceding year.

Item 33: Significant Acquisitions

Set out, as applicable, the information required under sections 35.1, 35.2, 35.3, 35.4, 35.5, 35.6, 35.7 and 35.8 of Form 41-101F1.

Item 34: Certificates

34.1 Certificate of Applicant

Provide the following certificate signed in accordance with sections 5.4, 5.5, 5.6 or 5.7, as applicable, of NI 41-101:

"Each of the undersigned hereby certifies that the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application."

The date of any Applicant certificate must be identical to the date of the Application.

34.2 Certificate of Sponsor

Where sponsorship is required, the Sponsor must provide the following form of certificate signed on behalf of the Sponsor by an officer duly authorized to sign:

"To the best of our knowledge, information and belief the foregoing constitutes full, true and plain disclosure of all information required to be disclosed under each item of this Application and of any material fact not otherwise required to be disclosed under an item of this Application."

The date of any Sponsor certificate must be identical to the date of the Application.

34.3: Acknowledgement – Personal Information

The following acknowledgement may be included in this Application, but must in any event be filed with the Exchange on the date of filing of this Application in final form. The acknowledgement must be signed by at least one director or officer of the Applicant duly authorized to sign.

“Personal Information” means any information about an identifiable individual.

The Applicant hereby represents and warrants that it has obtained all consents required under applicable law for the collection, use and disclosure by the Exchange of the Personal Information contained in or submitted pursuant to this Application for the purposes described in Appendix “A” to this Application.

APPENDIX "A"
FORM 2B PERSONAL INFORMATION COLLECTION POLICY

Collection, Use and Disclosure

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including TSX Venture Exchange and Toronto Stock Exchange, (collectively referred to as the "Exchange") collect the information contained in or submitted pursuant to Form 2B (which may include personal, confidential, non-public or other information) and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Applicant,
- to consider the eligibility of the Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Applicant, or its associates or affiliates, including information as to such individuals' involvement with any other reporting issuers
- to detect and prevent fraud, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the capital markets in Canada.

Personal Information the Exchange collects may also be disclosed:

- (a) to securities regulators and regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, and each of their subsidiaries, affiliates, regulators and authorized agents, for the purposes described above, and these agencies and organizations may use the information in their own investigations;
- (b) on the Exchange's website or through printed materials published by or pursuant to the directions of the Exchange for the purposes described above; and
- (c) as otherwise permitted or required by law.

The Exchange may from time to time use third parties to process information or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers for the purposes described above.

Questions

If you have any questions or enquiries regarding the policy outlined above or about our privacy practices, please send a written request to: Chief Privacy Officer, TMX Group, The Exchange Tower, 130 King Street West, Toronto, Ontario, M5X 1J2.