

BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: November 17, 2014

Re: Discretionary Waivers of \$0.05 Minimum Pricing Requirement – UPDATE

The policies of TSX Venture Exchange (“**TSXV**” or the “**Exchange**”) include a requirement that the offering price for a financing involving the issuance of Listed Shares be not less than the applicable Discounted Market Price, subject to a minimum price per share of \$0.05. The Exchange considers this \$0.05 minimum pricing requirement as fundamental to the integrity of our market as it helps mitigate the proliferation of Issuers with excessively dilutive or otherwise imbalanced share capital structures. Recognizing, however, that this minimum pricing requirement may complicate the ability of an Issuer to conduct a financing, the Exchange maintains the discretion to waive the \$0.05 minimum pricing requirement on a case by case basis. In this regard, on April 7, 2014, the Exchange published the following Notice to Issuers which provides guidance on the circumstances in which the Exchange will look more favourably upon an Issuer’s request to waive the \$0.05 minimum pricing requirement (the “**April Bulletin**”):

http://www.tmx.com/en/pdf/venture_bulletins/Apr7-DiscretionaryWaivers.pdf

The purpose of this Notice to Issuers is to confirm that the guidance provided in the April Bulletin remains relevant as of the date of this Notice to Issuers and that the Exchange remains open to considering discretionary waivers of the \$0.05 minimum pricing requirement in the circumstances described in the April Bulletin. It should be noted that the Exchange may cease to be amenable to considering and granting such waivers at any time. As such, prior to making a waiver application, an Issuer should contact one of the Exchange representatives listed below to confirm that the Exchange remains open to considering such waivers.

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

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