



INNOVATORS

RISK TAKERS

VISIONARIES

YOUR GUIDE TO LISTING ON

**TSX VENTURE
EXCHANGE**

TSX venture
EXCHANGE





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Rules, by-laws and policy statements of TSX Venture Exchange (TSX Venture) have been summarized and simplified and therefore cannot be considered a comprehensive statement of the requirements of either TSX Venture or securities regulation in Canada. The following information is current as of January 1, 2003. Readers must be aware that there are constant changes and amendments to the rules, by-laws and policy statements that may make the information in this guide inapplicable or inaccurate after January 1, 2003.

>>> Welcome to TSX Venture Exchange

Many entrepreneurs dream of going public - of reaching that critical stage in their company's development when they're ready to seize a share of the capital markets.

TSX Venture is Canada's national exchange for venture class securities. It's an early stepping stone in your business's corporate lifecycle. And it's an effective way to gain a solid foothold in the public markets, while you work towards a listing on a senior exchange.

Here's how a listing on our exchange can benefit your company:

For the right company, listing on TSX Venture makes good business sense.

- Complements activities of angel investors and venture capitalists by bridging the gap between private and public financing in the \$500,000 to \$20 million range
- Minimum listing requirements are geared towards startups, with emphasis on management team and product and service, rather than on earnings
- Offers products and services specifically designed to meet the needs of early stage businesses
- Provides the opportunity to raise capital and learn how to manage business as a public company before moving to a senior exchange

Going public on TSX Venture starts you on a well-travelled path from a TSX Venture listing to the senior markets in search of mid- to large-cap financing. To make sure you get off on the right foot, our Corporate Finance Professionals will work closely with you, guiding you through your initial public offering and providing expert advice whenever you require it. When you decide to go public on TSX Venture, you won't be on your own.

This guide provides an overview of how to list on TSX Venture, and includes important information that will help you decide if your business is ready to go public. After reading this guide carefully, contact TSX Venture or a member firm to discuss how to make your public listing a success.



>>> What are the benefits of going public?

Companies decide to go public for many reasons. More often than not, businesses list on TSX Venture when they require equity financing to fuel further growth. There are many other advantages.

Access capital

By issuing public shares, your company can expand its investor base and attract considerable capital to accelerate your momentum or to fund special projects. An initial public offering sets the stage for secondary equity financings, including private placements, which can generate additional capital. Furthermore, as a public company you will likely benefit from more favourable terms when you borrow from financial institutions.

Facilitate your company's growth

Mergers and acquisitions can be financed using publicly listed shares, rather than cash reserves, giving you greater flexibility in negotiations with target companies. Many companies use their stock as currency to achieve their growth strategies.

Enhance your company's prestige and market exposure

Going public can promote your business's visibility and profile. Greater public awareness through the media, publicly filed documents and stock analysis may give your company greater credibility. As a more diversified group of investors becomes acquainted with your business, increased demand for shares can also boost the value of your company.

Establish a market for existing shareholders

Listing on TSX Venture provides your investors with an efficient way to trade their shares in a regulated environment. They will benefit from greater liquidity in the public market, which generally translates into better pricing than they would get through a private share sale. Going public can also provide an exit strategy for early stage investors.

Reward management and employees

Issuing share options with an immediate and tangible value enables you to compensate employees without depleting your cash reserves. Giving staff a vested financial interest in your business maximizes their commitment to your company's performance and success and can be used effectively as a recruitment incentive.

Maintaining control

Taking your company public is an option that allows you to maintain up to 80% ownership and control of your company.

> > > How will going public change my business?

Going public is a significant step for your company. Your business will be subject to increased regulation, designed to protect both you and your investors. This may change the way you conduct certain aspects of your business.

Requirement for public disclosure

Public companies must provide timely, continuous reporting, including:

- Financial results of the company's operations
- Executive compensation
- Share transactions of insiders
- Material corporate changes

Public disclosure encourages efficient management and communicates the success of your company to shareholders and potential investors.

Enhanced responsibility for board of directors

Your board of directors will have a larger profile when your company goes public. Board members become legally responsible for disclosing information to a greater number of public shareholders. They will be accountable to and must act in the best interests of shareholders and key management.

A strong board of directors can offer valuable perspectives on broader issues and offer advice relating to your company's long-term goals. They can serve as a good balance to management and increase the credibility of your business.

Restrictions on seed shares

In an initial public offering, shareholders and key management who own a significant number of seed shares of the company must agree to certain selling restrictions. These shares are held in escrow, which means they are released to those shareholders and key management over a specified period of time. Depending on the criteria used to review the company, the restriction on share disposal may last between 18 months and three years.

Keeping early investors involved as your company moves from private ownership to public status ensures stability and continuity throughout the transition process.

Different tax treatment

After an initial public offering, your company may lose certain tax advantages that it enjoyed as a private company. It is vitally important to obtain comprehensive tax advice before you make the decision to go public.



Increased scrutiny of management

The corporate decisions of a public company are exposed to public, shareholder and regulatory scrutiny. Evaluate your company's management style to make sure it can adapt to special constraints and obligations that require key executives to make fair choices that are in the best interests of all shareholders.

Greater public responsibility

Market Regulation Services Inc. ("RS") was created as a joint initiative of Toronto Stock Exchange and the Investment Dealers Association of Canada ("IDA") and has been recognized as a self-regulatory organization.

As of March 1, 2002, RS was retained as the regulation services provider for Toronto Stock Exchange and TSX Venture Exchange. In this capacity RS administers, monitors and enforces compliance with Universal Market Integrity Rules by the Exchanges' members, participating organizations, their directors, officers, employees, affiliates and representatives. RS also monitors compliance with the Exchanges' timely disclosure policies.

RS's areas of responsibility include Market Surveillance, Market Policy and Investigations and Enforcement. The Investigative Research Division performs in-depth corporate research relating to officers, directors, and significant shareholders of organizations applying to list securities on a marketplace, or applying to obtain access to a marketplace's trading systems.

>>> How do I know when my company is ready to list?

TSX Venture will work with you to determine if your company is ready for public listing. Before you meet with us, ask yourself these questions:

- Is our management team strong?
- Are our products viable?
- Is our market expanding?
- Do we have a competitive advantage?
- Is our business plan solid?
- Do we have a sound financial plan?
- Have we developed a strategic marketing plan?

Our team of Corporate Finance professionals are available for a pre-filing conference where some of the following questions may be asked:

Financing

- Have you raised sufficient seed capital?
- Has management invested its own money in the company?
- Have all alternative financing sources been explored and/or exhausted?
- Does your company need public financing for its growth strategy?
- Does your company have sufficient working capital?

Management

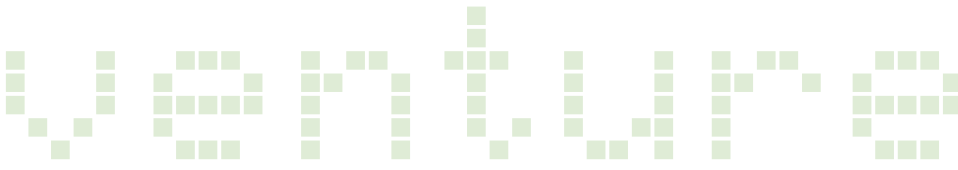
- Are your key management positions filled?
- Is your senior management team experienced and balanced, with at least two senior executives who have a proven record in managing public companies?
- What is the composition of your Board of Directors?

Business plan

- Do you have a well-developed business plan that identifies potential revenue and income and the resources necessary to sustain success?

Growth potential

- Is the market size for your company's product or service greater than \$100 million and characterized by rapid growth?
- Has your company started earning revenues or is it close to commercializing its product with an early indication of market acceptance?



> > > How do TSX Venture tiers work?

TSX Venture's flexible two-tiered system accommodates companies at two distinct stages of development, defined by the Tier 1 and Tier 2 minimum listing requirements.

Tier 1

Tier 1 is the senior TSX Venture tier. It is reserved for TSX Venture's advanced issuers - those companies with the most significant resources. With eligibility based on past and present performance, Tier 1 issuers are entitled to less onerous filing requirements than Tier 2 issuers.

Tier 1 companies can be demoted to Tier 2 status if they do not maintain the Tier 1 minimum listing requirements.

Tier 2

Tier 2 represents innovative, early stage companies in all industry sectors - a rapidly growing segment of the venture market. Most TSX Venture-listed companies trade on Tier 2.

Tier 2 companies can apply to TSX Venture and graduate to Tier 1 status once they meet the Tier 1 minimum listing requirements.

Industry classification

TSX Venture recognizes the different financial and operating requirements of companies in various economic sectors. Minimum listing requirements for Tier 1 and Tier 2 status vary depending on your company's industry.

The five industry segments assigned by TSX Venture are:

- Mining
- Oil and gas
- Technology or industrial
- Research and development
- Real estate or investment

Each segment is further divided into categories. Pages 9-14 will provide an overview of the minimum listing requirements for each segment and category.

Moving from TSX Venture Exchange to Toronto Stock Exchange

Benefits

- Increased communications and document flow between Toronto Stock Exchange & TSX Venture resulting in fewer documents to be filed
- Relief from \$3,000 application fee if Toronto Stock Exchange original listing requirements are met
- Sponsorship waived in certain cases

Process for Issuers Graduating from TSX Venture to Toronto Stock Exchange

While Toronto Stock Exchange original listing requirements must be met, the listing process has been streamlined. TSX Venture Exchange listed issuers will be required to submit less documentation as a result of increased and improved communications and information sharing between the two exchanges. For example, the requirement for the submission of Personal Information Forms, Articles of Incorporation, Annual Reports, audited financial statements and interim financial statements, existing escrow agreements, and sponsorship letters, among others, will be waived in certain circumstances.

See Checklist of documents to be filed that forms part of the listing application for Toronto Stock Exchange at tsx.com



>>> What are the minimum listing requirements?

Minimum listing requirements for Tier 1 and Tier 2 TSX Venture listings are based on financial performance, resources and stage of development. In addition to these requirements, listed companies must have directors, officers and a corporate governance structure that comply with TSX Venture specifications.

TSX Venture’s minimum listing requirements are specifically designed for emerging companies, recognizing that they have different financial needs and pressures than more established businesses. The requirements set standards for the size and quality of listed companies, resulting in a credible market that encourages investor participation.

Tier 1 Minimum Listing Requirements

Tier 1 Minimum Listing Requirements					
Minimum Listing Requirements	Mining Issuers	Oil & Gas Issuers	Technology or Industrial Issuers	Research & Development Issuers	Real Estate or Investment Issuers
Net Tangible Assets	Category 1: \$2,000,000 Category 2: No requirement	No requirement	Category 1: \$1,000,000 Category 2: \$5,000,000 Category 3: No requirement	\$5,000,000	\$5,000,000
Property or Reserves	Category 1: Material Interest in an Advanced Exploration Property Category 2: Material Interest in a Property with Proven and/or Probable Reserves for a 3 year mine life	\$2,000,000 proven reserves	No requirement	No requirement	No requirement
Prior Expenditures	No requirement	No requirement	No requirement	Minimum \$1,000,000	No requirement
Recommended Work Program	Category 1: \$500,000 on the Advanced Exploration Property (as recommended by Geological Report) Category 2: No requirement	No requirement	No requirement	Minimum \$1,000,000	No requirement

Tier 1 Minimum Listing Requirements (continued)

Tier 1 Minimum Listing Requirements					
Minimum Listing Requirements	Mining Issuers	Oil & Gas Issuers	Technology or Industrial Issuers	Research & Development Issuers	Real Estate or Investment Issuers
Working Capital and Financial Resources	Category 1: Adequate for: Work program + 18 mos. G&A ⁽ⁱ⁾ + 18 mos. property payments to keep Advanced Property and Exploration "Principal Properties" in good standing + \$100,000 unallocated Category 2: Adequate Working Capital and Financial Resources to conduct business plan, + 18 mos. G&A + \$100,000	Adequate (Min: \$500,000)	Categories 1 & 3: Adequate Financial Resources for 18 months Category 2: Adequate Working Capital for 18 mos. under business plan (incl. G&A) ⁽ⁱ⁾ and \$100,000 unallocated	Adequate Working Capital to cover: Work program + 18 mos. G&A ⁽ⁱ⁾ + \$100,000 unallocated	Adequate for 18 months
Earnings or Revenue	No requirement	No requirement	Category 1: \$100,000 pre-tax earnings in last year or in last two of three years Category 2: No requirement Category 3: \$200,000 pre-tax earnings in last year or in last two of three years	No requirement	No requirement
Distribution, Market Capitalization and Float	<p>\$1,000,000 held by Public Shareholders 1,000,000 free trading public shares 200 Public Shareholders with a Board Lot and no Resale Restrictions 10% Public Float 20% of issued and outstanding shares in the hands of Public Shareholders</p>				

(i) "G&A" means general and administrative expenses.

Tier 1 Minimum Listing Requirements (continued)

Tier 1 Minimum Listing Requirements					
Minimum Listing Requirements	Mining Issuers	Oil & Gas Issuers	Technology or Industrial Issuers	Research & Development Issuers	Real Estate or Investment Issuers
Other Criteria	Category 1: Geological Report recommending completion of work program Category 2: Positive Feasibility Study Sponsor Report may be required	Geological Report Sponsor Report may be required	Sponsor Report if required Category 2: Management plan demonstrating reasonable expectations of earnings within 24 months.	Human or technological benefits Sponsor Report may be required	Investment Issuers must have a disclosed investment policy and strategy 50% of the Available Funds must be allocated to at least 2 specific investments Sponsor Report may be required

Tier 2 Minimum Listing Requirements

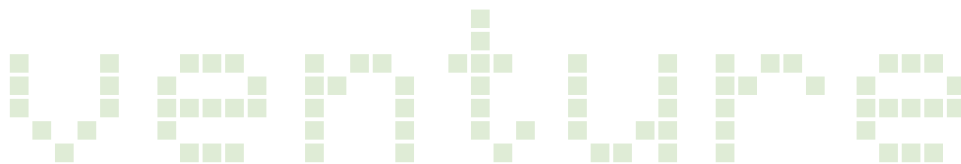
Tier 2 Minimum Listing Requirements					
Minimum Listing Requirements	Mining Issuers	Oil & Gas Issuers	Technology or Industrial Issuers	Research & Development Issuers	Real Estate or Investment Issuers
Net Tangible Assets	No requirement	No requirement	Category 1: \$500,000 Category 2: \$750,000 Category 3: \$750,000	\$750,000	\$2,000,000
Property or Reserves	Significant Interest in a Qualifying Property or status as an operator and retention of satisfactory interest in Joint Venture agreement to protect the Issuer's interest in Qualifying Property	Category 1: \$500,000 proven producing reserves Category 2: \$750,000 proven and probable reserves Category 3: No requirement	No requirement	No requirement	No requirement
Prior Expenditures	\$100,000 on the Qualifying Property in last 3 years by applicant issuer or sufficient expenditures to demonstrate the property is an Advanced Exploration Property	No requirement	Categories 1 & 2: not required Category 3: \$250,000 prior expenditures related to the development of the product or technology to be commercialized pursuant to the business plan in past 12 months	\$500,000	No requirement
Recommended Work Program	\$200,000 on the Qualifying Property as recommended by Geological Report	Category 1: No requirement Category 2: \$300,000 work program Category 3: satisfactorily diversified exploration program. Issuer has at least \$1,500,000 allocated towards a venture or work program	No requirement	Minimum: \$500,000	No requirement



Tier 2 Minimum Listing Requirements (continued)

Tier 2 Minimum Listing Requirements					
Minimum Listing Requirements	Mining Issuers	Oil & Gas Issuers	Technology or Industrial Issuers	Research & Development Issuers	Real Estate or Investment Issuers
Working Capital and Financial Resources	Adequate Working Capital and Financial Resources including: Work program + 12 mos. G&A ⁽ⁱ⁾ + 12 mos. property payments to keep Qualifying Property and “Principal Properties” in good standing +\$100,000 unallocated	Category 1: Adequate Working Capital and Financial Resources for 12 months Category 2 and 3: Adequate means adequate Working Capital and Financial Resources: Work program + 12 mos. G&A ⁽ⁱ⁾ +\$100,000 unallocated	Category 1: Adequate Working Capital and Financial Resources for 12 months Category 2: Adequate Working Capital and Financial Resources for 12 mos. under business plan (incl. 12 months G&A ⁽ⁱ⁾) and \$100,000 unallocated Category 3: Adequate Working Capital and Financial Resources for 12 mos. under business plan (incl. 12 months G&A ⁽ⁱ⁾) and \$100,000 unallocated	Adequate Working Capital and Financial Resources to cover: Work program + 12 mos. G&A ⁽ⁱ⁾ + \$100,000 unallocated	Adequate Working Capital and Financial Resources for 12 months
Earnings or Revenue	No requirement	No requirement	Category 1: \$50,000 pre-tax earnings in last year or in last two of three Category 2: \$250,000 operating revenue Category 3: No requirement	No requirement	No requirement
Distribution, Market Capitalization and Float	500,000 public free trading shares \$500,000 held by Public Shareholders 200 Public Shareholders with a Board Lot and no Resale Restrictions 10% Public Float 20% of issued and outstanding shares in the hands of Public Shareholders				

(i) “G&A” means general and administrative expenses.



Tier 2 Minimum Listing Requirements (continued)

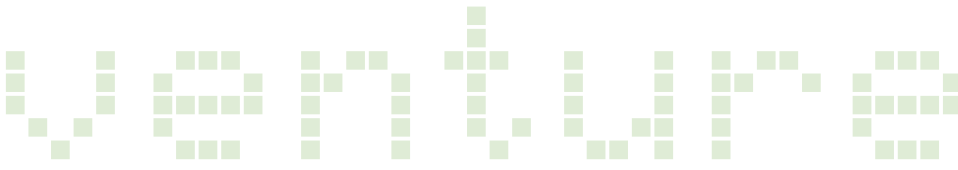
Tier 2 Minimum Listing Requirements					
Minimum Listing Requirements	Mining Issuers	Oil & Gas Issuers	Technology or Industrial Issuers	Research & Development Issuers	Real Estate or Investment Issuers
Other Criteria	Geological Report recommending completion of work program Sponsor Report may be required.	Geological Report Sponsor Report may be required	Category 1: Sponsor Report if required Category 2: Two year management plan demonstrating reasonable likelihood of revenue within 24 months + Sponsor Report if required.	Human or technological benefits Feasibility Study or other evidence of satisfactory due diligence by sponsor Sponsor Report may be required	Investment Issuers must have a publicly disclosed investment policy and strategy 50% of the Available Funds must be allocated to at least 2 specific investments Sponsor Report may be required
Other Criteria			Category 3: Two year management plan demonstrating reasonable likelihood of revenue within 24 months + Sponsor Report (if required) + working prototype of any industrial product or, in respect of any technology, testing satisfactory to demonstrate reasonable likelihood of commercial viability		

"Principal properties" means any other properties of the issuer in respect of which 20% or more of the available funds will be spent in the next 18 months.

For more detailed information about TSX Venture's minimum listing requirements, please refer to TSX Venture Policy 2.1 - Minimum Listing Requirements

"Net Tangible Assets" or "NTA" means total assets less total liabilities, goodwill and intangibles. At the discretion of the Exchange, NTA can include deferred exploration and development expenditures or deferred research and development costs (other than general and administrative expenses) incurred in the five fiscal years before the Application for Listing, if the expenditures relate to the development of the asset, property, product or technology which is the basis on which the Issuer will otherwise meet Minimum Listing Requirements and in respect of which either commercialization has occurred or is reasonably imminent or in respect of which a further work program or research and development program has been recommended by an independent expert. Audited financial statements or an audited statement of costs must provide evidence of these expenditures. The Exchange can permit the inclusion of non-deferred expenditures in the case of Issuers which have expensed those costs against revenues or Issuers who were required by standard accounting practices in their jurisdiction of residence to expense those costs, provided the Issuer provides satisfactory evidence of the costs.

"Working Capital" means current assets less current liabilities based on the Issuer's most recent balance sheet.



Foreign Corporation Requirements

When determining the acceptability of a particular applicant, TSX Venture Exchange will consider the shareholder protection built into the company's corporate articles or by-laws and the company law of the applicant's jurisdiction. If shareholder protection provisions are significantly weaker than those which apply to Canadian or provincial companies, TSX Venture will require either an amendment to the company's articles or decide not to list the company.

A foreign corporation which "carries on business" in Canada may need to register as an "extraprovincial company". A corporation may be deemed to be carrying on business in circumstances where it has a listing in a local telephone directory, has a full-time employee resident in the province or has any other presence in the province, including, but not limited to, an office. Extra-provincial registration may also be required in order for a company to maintain an action in the provincial courts.

TSX Venture does not require a foreign corporation listed on TSX Venture to incorporate in Canada or register as an extraprovincial company with the federal or a provincial Registrar of Companies. However, the various provincial securities commissions may require foreign companies to appoint an agent for the service of legal process in the province.

Other issues to consider:

Foreign companies must have their audited financial statements reconciled to Canadian GAAP (or US GAAP).

If a company is incorporated in any jurisdiction other than in the US or Canada, the company must apply to the provincial securities commission to have the financial statements accepted.

Foreign companies are most likely subject to broker sponsorship and additional due diligence requirements (assessment of economic and political climate, legal issues, and additional risks).

Ongoing listing requirements

To remain listed on TSX Venture, your company must continue to meet a set of minimum standards called tier maintenance requirements (TMR). These ongoing requirements take into account your financial situation, activity and shareholder distribution.

Furthermore, once your company is listed on TSX Venture, it becomes a "reporting issuer," with certain periodic reporting requirements and disclosure obligations imposed by the Securities Act. As a reporting issuer, you must regularly provide shareholders with meaningful information regarding your company's business, management, operations and financial position.

For more information about ongoing listing requirements, please refer to TSX Venture Policies 3.2 - Filing Requirements and Continuous Disclosure, and 2.5 Tier Maintenance Requirements.

>>> Four ways to list your company

TSX Venture understands that emerging companies have different business needs and financial requirements than more established businesses. That's why we've created a more flexible process to raise capital for enterprises like yours.

Qualified emerging companies can choose one of four ways to go public:

- Initial public offering
- Capital Pool Company™
- Reverse takeover
- Direct listing

Initial public offering (IPO)

An IPO is the traditional way to list on a stock exchange. In the months leading up to the offering, your company will complete an application for listing and prepare a prospectus that is filed with the securities commission(s). The prospectus provides potential shareholders with the detailed information they need to make an informed investment decision.

For more information, please refer to TSX Venture Policy 2.3 - Listing Procedures.

Capital Pool Company (CPC)

The innovative CPC program, offered exclusively by TSX Venture, brings an experienced management team together with a company in need of capital and management expertise.

In the first phase of the CPC program, a shell corporation, called a Capital Pool Company, is created through an IPO on TSX Venture. The nature of the CPC's business is to find and acquire a promising company or asset, and its treasuries are funded expressly for the search and due diligence process.

Within 18 months of the IPO, the CPC completes a qualifying transaction by acquiring a suitable company or asset. The acquired business obtains the funds in the treasury and the public distribution of the CPC, thus reducing the time and expense usually associated with going public, with the same end result of becoming a regular listed company.

For more information, please refer to TSX Venture Policy 2.4 - Capital Pool Companies.



Reverse takeover (RTO)

An RTO permits private company shareholders to buy a TSX Venture-listed company, or shell, that has no substantial business activity. This transaction can be accomplished in a number of ways, including an amalgamation or issuing shares for other shares or assets. Finding a suitable RTO candidate will require the assistance of your company's sponsor, lawyer and auditor.

For more information, please refer to TSX Venture Policy 5.2 - Changes of Business and Reverse Takeovers.

Direct listing

If your company was formally listed or is currently listed on another exchange, you may qualify for TSX Venture's direct listing option. If you meet our minimum listing requirements, you may not be required to file a prospectus.

For more information, please contact a TSX Venture Corporate Finance Professional at 1-800-206-7242.

Benefits of the CPC Program:

- > Provides a quick, efficient and economical way to list a company on the TSX Venture Exchange
- > Adds an element of certainty to the private company in the going public process
- > Generates a clean public vehicle that may be an attractive takeover option for a private company
- > Provides access to seasoned management and financiers for a private company

For more information
visit tsx.com

>>> Who's involved in the listing process?

Although TSX Venture has streamlined the listing process, going public is still a complex process. You will need to assemble a team of professional advisors, including:

- An agent (Member Firm who may be required to act as a sponsor)
- A securities lawyer
- An external auditor
- An investor relations (IR) professional

Select professional advisors who:

- Specialize in public companies and have securities experience
- Understand your industry
- Offer research capabilities and financial market advice
- Demonstrate a thorough knowledge of TSX Venture policies and securities commission requirements
- Establish trust and a good rapport with your company's management

On the following pages, we have described each advisor's role and recommended questions that will help you find a good fit with your company.

Sponsorship is only required for non-resource and foreign Reverse Takeovers.



>>> An agent/sponsor (Member Firm)

Every company seeking a listing on TSX Venture must engage a member firm to act as underwriter and investment dealer and in certain cases, as sponsor. Your agent/sponsor will evaluate your company's suitability for going public from a broad perspective¹. The firm you choose will take into account TSX Venture's guidelines regarding:

- Directors and management
- Integrity of financial information supplied by your company
- Suitability of your company's business for a public listing

Your agent/sponsor will also help you determine the best way to go public - whether it's through an IPO, the CPC program or an RTO.

There are more than 60 TSX Venture member firms across Canada, many with a particular focus and expertise in the venture capital marketplace.

For a list of TSX Venture member firms, please refer to pages 32–35 or visit TSX Venture web site at www.tsx.com

For more information about sponsors, please refer to TSX Venture Policy 2.2 Sponsorship in the Corporate Finance manual.

¹There are certain specific situations where sponsorship is not required. Please contact a securities lawyer or a TSX Venture Corporate Finance Professional for further details.

Questions to ask a prospective agent/sponsor

1. What is your experience with listing companies on TSX Venture? Have you assisted companies with initial public offerings (IPOs), the Capital Pool Company (CPC) program and reverse takeovers (RTOs)?
2. What is the profile of your typical deal? What sector? What Investment stage and size of deal?
3. What is your firm's sector expertise?
4. Do you typically support second and third round financings? Please give examples.
5. What is the sponsor's role in the listing process versus TSX Venture's role?
6. Is your firm currently working on other new listings?
7. Who from your firm will represent my company, and what will their role be? What are their credentials?
8. Who will be assigned as research analyst to report on my company?
9. How do you deal with conflicts of interest?
10. How receptive is the market currently to this type and size of deal?

11. How should my company's IPO/CPC be positioned in order to appeal to a broader base of investors? How will your firm market my stock?
12. What is a realistic timeline for the listing process and how does it differ for IPOs, CPCs and RTOs?
13. How much will going public cost?
14. How much of the IPO money is my company expected to source?
15. How much of my senior management's time and resources will be required to go public?
16. How will your firm value my company?
17. After the launch of the IPO, when will you initiate stock coverage?
18. How in-depth will the report be and at what intervals will it be updated?
19. Please provide references from three other similar deals, and your client list.



>>> Securities lawyer

Securities lawyers work with your external auditors to ensure that the listing documents are accurate and meet all regulatory requirements. Choose law firms with extensive experience transforming private businesses of a comparable size, stage of development and industry into public companies.

Questions to ask a prospective securities lawyer

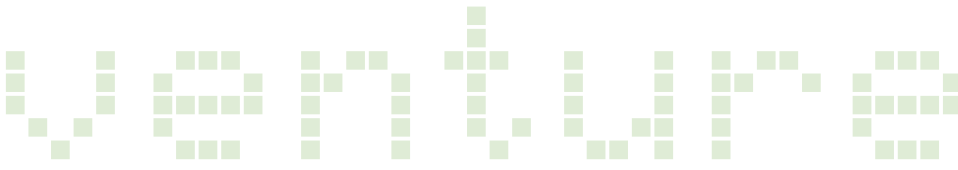
1. Do you have experience bringing a company public on TSX Venture?
2. How much experience have you had in public offerings?
3. What has your past experience been with IPOs, CPCs or RTOs?
4. Are you up to date on TSX Venture's policies and procedures?
5. Are you up to date on the securities commissions' requirements?
6. Are you familiar with this industry and our company?
7. Do you have other commitments that would limit the time and resources you can devote to our listing?
8. Who at your firm will work on our company's listing?
9. What are their credentials?
10. What are your rates?
11. Please provide references from three other similar deals, and your client list.

>>> External auditor

External auditors perform various essential tasks during the listing process, including expressing an opinion on how well your listing documents reflect your company's financial position. Choose an auditing firm that has helped companies similar to yours go public.

Questions to ask a prospective external auditor

1. Do you have experience bringing a company public on TSX Venture?
2. Is your firm authorized by the CA, CGA or CMA Institute or Association to perform audits of public companies in this province?
3. What has your past experience been with IPOs, CPCs or RTOs?
4. Are you up to date on TSX Venture's policies and procedures?
5. Are you up to date on the securities commissions' requirements?
6. Do you foresee any financial statement issues related to our company going public?
7. Who at your firm will work on our company's listing?
8. What are their credentials?
9. What are your rates?
10. Please provide references from three other similar deals, and your client list.



>>> Investor relations (IR) professional

An investor relations firm, employee or contractor carries out communications activities that are designed to increase public awareness of your company. Specific responsibilities include keeping shareholders informed of the company's business activities, producing the company's annual report and arranging the annual general meeting.

Questions to ask a prospective investor relations professional

1. How familiar are you with TSX Venture's filing requirements

and the securities commissions' rules and regulations?
2. Have you done investor relations work for junior public companies?
3. Do you have a history of disciplinary matters, such as settlement agreements

and disciplinary actions, with any regulatory body?
4. How many years of experience do you have in IR?

How many years of experience do you have in this industry?
5. Are you a member of the Canadian Investor Relations Institute?
6. What specific services would you provide?
7. How would you generate awareness of my company?
8. What are your quality leads for potential investors in my company?
9. How much will IR services cost our company?
10. Are you willing to provide a copy of your Personal Information Form (PIF)

not only to TSX Venture but also to my company?
11. Please provide references from three other similar deals, and your client list.

>>> How is the prospectus filed?

A prospectus is a document that a company must prepare to sell shares to the public. It is a printed statement that describes an enterprise and that is distributed to prospective buyers, or investors. The information documented must meet requirements set out by a securities commission. These requirements constitute a standard for the amount and quality of information disclosed in the document.

Before you can list your company on TSX Venture by way of an IPO, you will have to prepare a prospectus, which includes:

- A history of your company and a description of your operations
- Your current audited financial statements
- Your business plan
- Your intended use of proceeds from share sales, including the particulars of any major assets to be acquired and prospects to be developed
- Descriptions of officers, directors and major shareholders
- Details of shares held in escrow

Because the securities commissions require full, true and plain disclosure, your prospectus must contain complete, detailed information.

Filing a prospectus is a five-step process that requires the co-operation of your company's management, securities lawyer, external auditor, the securities commission(s) and TSX Venture:

1. Your company files a preliminary prospectus with the securities commission in its home province, TSX Venture and securities commissions in other jurisdictions where shares will be sold.
2. In the case of multiple jurisdictions, the designated securities commission will review the prospectus and advise your company and professional advisors of any deficiencies.
3. After all the deficiencies are addressed to the satisfaction of the securities commission, and TSX Venture your company files a final prospectus.
4. The securities commission issues a final receipt, which represents its acceptance of the prospectus.
5. Your company may begin selling shares in jurisdictions where a final receipt has been issued.

Your business plan is an important sales tool

While a sound business model and innovative product are necessary, a comprehensive business plan is essential to convince investors that your company is a good investment choice. The business plan is a written summary of what your company intends to accomplish and how resources will be allocated to meet your goals.

Some sources for sample business plans can be found at:

<http://www.cbcs.org/ibpl>

<http://www.smallbusinessbc.ca>



> > > What will it cost?

Each company and listing is unique, so it is difficult to determine exactly what it will cost for you to go public. Expenses vary depending on the number of shares you are listing, the number of jurisdictions where the company is filing a prospectus, the complexity of your offering and the availability of up-to-date supporting documentation, such as financial statements, appraisals and expert reports.

Costs are usually significant. Most fees are charged up front and are not reimbursable if the listing process is unsuccessful. However, certain charges, including printing costs and the underwriter/investment dealer's commission, are only incurred once the funding from a listing has been secured.

Costs associated with going public include:

TSX Venture fees

Filing an application for listing with TSX Venture costs between \$7,500 and \$15,000, with an annual sustaining fee after the first year. Various transactions - such as property acquisitions, public offerings and private placements - incur additional filing fees.

Securities commission fees

Securities commissions charge administrative fees to cover the prospectus filing process. An additional fee is incurred once your company receives the gross proceeds. Fees vary by province, so it's important to confirm current prices with your local securities commission.

Agent/Sponsorship fees

Normally, your company pays the agent a commission amounting to about 10 per cent of the shares sold, although the commission will be higher if foreign companies are involved. The sponsor's fee covers the cost of conducting due diligence to ensure that your company is eligible for a TSX Venture listing.

Unless your company clearly qualifies for a Tier 1 listing, your sponsor must assess your business plan. If your business involves unproven or unique technology, your sponsor may need to employ a specialist. Extra fees would be charged for these additional tasks.

Legal fees

The bulk of the legal costs associated with going public relate to due diligence, the process that helps management ensure full, true and plain disclosure of all material facts. Your legal costs will vary depending on the quality and quantity of documentation prepared by your company, and the complexity of your business. You can lower your costs by having your in-house corporate secretary or chief financial officer prepare a draft prospectus or filing statement for review by legal counsel before it is submitted to the securities commission(s). US-based companies and certain types of businesses incur higher legal costs.

Taking a company public costs between \$100,00 to \$200,000 depending upon the type of listing and the industry in which the company operates.

Audit fees

The cost for auditing an operating company for the first time can be considerable, but audit costs vary dramatically depending on the complexity of your business and the condition of your accounting records. Additional accounting costs that you may incur during the listing process include charges for issuing comfort letters.

Investor relations costs

According to TSX Venture policy, compensation, for either promotional investor relations or market-making activities, should be on a fee for service basis and should be paid in cash. However, where permitted by applicable securities law, compensation can include options for investor relation services.

Approximate listing costs

Cost	Initial Public Offering (IPO)	Capital Pool Company (CPC)	Program Reverse Takeover (RTO)
TSX Venture fees	\$7,500-\$17,500	\$5,000-\$10,000	\$7,500-\$17,500
Securities	\$5,000-\$10,000		
Commission fees	plus 0.025% of gross proceeds		
IR Fees	\$10,000		
Sponsor fees	\$30,000-\$50,000	\$20,000-\$25,000	\$20,000-\$50,000
Legal fees	\$30,000-\$60,000	\$30,000-\$65,000 + (Incl. QT)	approx \$100,000
Accounting/ Auditing fees	\$10,000-\$15,000	\$7,000-\$12,000	\$20,000-\$25,000
Printing costs	approx \$5,000		

As of February 1, 2003.

Other fees to consider include: valuation reports, geological or engineering reports, expert reports, member firms commissions on financings, and transfer agency costs.

These fees are estimates and should be used for reference only.

Costs of maintaining a public company

After your company lists on TSX Venture, you can expect to pay annual legal and accounting fees about \$50,000 above what you were accustomed to paying as a private company. If your company is very complex or is performing corporate transactions that require TSX Venture approval, you will incur additional costs.

Legal and investor relations fees may also be higher if your company needs assistance in meeting its continuous disclosure requirements, including quarterly financial statements and news releases. These fees depend largely on how well company directors understand the requirements of TSX Venture and the securities commissions. If your management team is knowledgeable and experienced, you can reduce your costs by taking more responsibilities in-house.

>>> Frequently asked questions

Here are some of the questions we hear most frequently. If your questions aren't answered here, please refer to page 30 and find the information you need through one or more of the additional resources we've listed.

How do TSX Venture's minimum listing requirements compare to Toronto Stock Exchange and NASDAQ?

The following chart outlines the listing requirements on TSX Venture, Toronto Stock Exchange and NASDAQ for the industrial sector. Refer to the Web sites of Toronto Stock Exchange (www.tsx.com) and NASDAQ (www.nasdaq.com) for their complete minimum listing requirements.

	Net Tangible Assets (NTA)	Earnings
TSX Venture Tier 2	C\$500,000	C\$50,000
TSX Venture Tier 1	C\$1 million	C\$100,000
Toronto Stock Exchange	C\$7.5 million	C\$300,000
NASDAQ SmallCap Market	US\$5 million	US\$750,000*

*Companies must satisfy one or the other. Please refer to NASDAQ's complete list of requirements.

How much capital can we raise?

The amount of capital raised when you go public on TSX Venture depends on the funds your company seeks to raise and the interest of investors. Your company must be able to justify its specific need for capital to investors. Management must also carefully consider the degree of control they wish to retain - in order to go public, they must sell at least 20 per cent of the company's shares.

Who sets the initial share price?

Your company determines the initial share price, in consultation with your underwriter/investment dealer. For a listing to be successful, however, the share price must be attractive to investors. The underwriter must consider the marketplace and ensure that the initial share price reflects the true value of the company and its future growth prospects. Other influences on the share price include past earnings, the economic climate, the projected future growth of the company, potential resource prospects and any special characteristics.

What are the alternatives to going public?

Rather than go public, a company may seek capital from a number of private financing sources, including banks, venture capitalists, angel investors and government agencies.

How long does the listing process take?

The time it takes to go public depends on the complexity of the listing, the quality of the documentation provided by your company and whether any outstanding issues exist. On average, the listing process takes 9 to 18 months.



>>> Seven steps to a successful listing on TSX Venture Exchange

1. If your company is ready to go public
 - Review your business plan and policies
 - Determine if external financing is required to further the business plan
 - Review your company's last five years of financial statements
 - Consider the tax implications of going public
2. Management decides they're ready to go public
 - Develop a public mindset
 - Determine how your company will tell its story to the public
 - Organize your company's internal documentation to ensure that the prospectus and due diligence are completed efficiently
 - Determine if the current board of directors and management team meets the regulatory requirements of a public company
3. Management chooses professional advisors
 - Select an agent/sponsor (underwriter/investment dealer)
 - Select a securities lawyer
 - Select an external auditor
 - Select an investor relations professional
4. Management, the professional advisors and TSX Venture determine that TSX Venture is the right market for your company's public shares
 - Consult with a TSX Venture Corporate Finance Professional and set up a pre-filing meeting.
5. Professional advisors begin the listing process
 - Prepare comparative three year financial statements
 - Start due diligence of the deal and the people involved in the deal
 - Select a listing vehicle - an IPO, CPC or RTO
6. The prospectus takes shape
 - Prepare the preliminary prospectus with your securities lawyer
 - File the preliminary prospectus and supporting documents, including financial statements, with TSX Venture and the applicable securities commissions
 - Complete TSX Venture listing application
 - Receive TSX Venture or securities commission(s) review of the preliminary prospectus, advising your company and professional advisors of any deficiencies
 - Address all of these deficiencies to the satisfaction of the regulatory authorities
 - Submit the final prospectus
7. Trading starts
 - Receive a final receipt for your final prospectus from the securities commission(s)
 - Celebrate your company's listing on TSX Venture Exchange

>>> Where can I get more information?

At TSX Venture, we want your listing to be successful. We work hard to make sure that you have easy access to all the information you need to transform your private business into a public company. Take full advantage of the valuable resources listed below as you and your emerging company go public.

TSX Venture Website

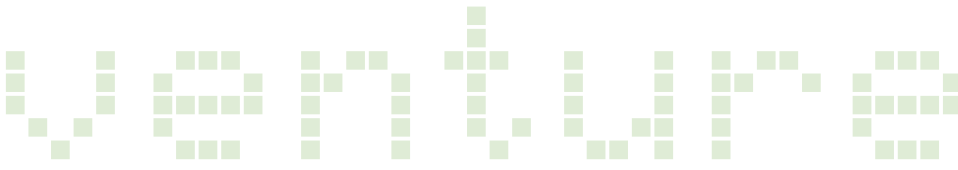
TSX Venture website at www.tsx.com contains comprehensive information on the listing process and requirements, including the Corporate Finance Manual.

TSX Venture Professionals

Business Development Executives along with Corporate Finance professionals based in Calgary, Toronto, Vancouver, Montreal and Winnipeg can assist you in determining whether your company is ready to go public on TSX Venture. The Business Development Executive can put you in touch with a TSX Venture Corporate Finance Analyst. This listing professional can answer your questions about TSX Venture listing policies and deal structures. He or she will work closely with your sponsor to ensure that your company completes the listing process successfully.

Agents/Sponsors

Many TSX Venture member firms have extensive experience in listing junior companies on TSX Venture Exchange. The member firm that acts as an agent/sponsor for your listing will start by reviewing your business plan and ensuring that the timing is right for your company to list. Your agent/sponsor will also help you determine the costs associated with your listing.



Securities Commissions

B.C. Securities Commission

(604) 899-6500
www.bcsc.bc.ca

Alberta Securities Commission

(403) 297-6454
www.albertasecurities.com

Saskatchewan Securities Commission

(306) 787-5645
www.ssc.gov.sk.ca

Manitoba Securities Commission

(204) 945-2548
www.msc.gov.mb.ca

Ontario Securities Commission

(416) 593-8314
www.osc.gov.on.ca

Commission des valeurs mobilières du Québec

(514) 940-2150
www.cvmq.com

New Brunswick Securities Administration

(506) 658-3060

Nova Scotia Securities Commission

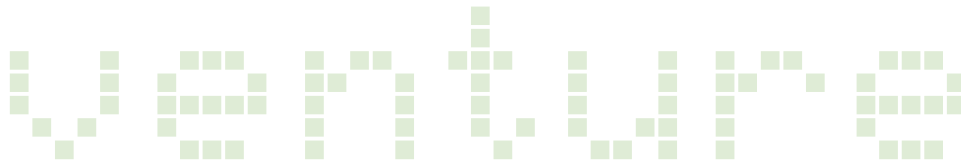
(902) 424-7768
www.gov.ns.ca/nssc

Prince Edward Island, Department of Community Affairs & Attorney General

(902) 368-4000
(902) 368-4550
(902) 368-5152
www.gov.pe.ca

Newfoundland and Labrador, Securities Division

(709) 729-4658
www.gov.nf.ca



>>> **Member firms as of January 1, 2003**

Acadian Securities Incorporated

Suite 100, Pedway Level
 1903 Barrington Street
 Halifax, NS B3J 3L7
 TEL (902) 496-7580 FAX (902) 496-7599

Acumen Capital Finance Partners Limited

Suite 200
 513 - 8th Avenue SW
 Calgary, AB T2P 1G3
 TEL (403) 571-0300 FAX (403) 571-0310

Altara Securities Inc.

Suite 1310
 925 West Georgia Street
 Vancouver, BC V6C 3L2
 TEL (604) 688-2123 FAX (604) 688-2129

Assante Advisory Services Limited

Suite 600
 800 Bay Street
 Toronto, ON M5S 3A9
 TEL (416) 645-4000

Bieber Securities Inc.

Suite 801
 400 St. Mary Avenue
 Winnipeg, MB R3C 4K5
 TEL (204) 946-0297 FAX (204) 956-0747

BMO Nesbitt Burns Inc.

14th Floor
 1 First Canadian Place
 Toronto, ON M5X 1H3
 TEL (416) 359-4000 FAX (416) 359-4311

BMO Nesbitt Burns Ltée. / Ltd.

Suite 3200
 1501 McGill College Avenue
 Montreal, QC H3A 3M8
 TEL (514) 286-7200 FAX (514) 286-7234

Bolder Investment Partners, Ltd.

Suite 800
 1450 Creekside Drive
 Vancouver, BC V6J 5B3
 TEL (604) 714-2300 FAX (604) 714-2301

Brawley Cathers Limited

Suite 600
 141 Adelaide Street West
 Toronto, ON M5H 3L9
 TEL (416) 363-5821 FAX (416) 947-1310

Caldwell Securities Ltd.

Suite 1710
 150 King Street West
 PO Box 47
 Toronto, ON M5H 1J9
 TEL (416) 862-7755 FAX (416) 862-2498

Canaccord Capital Corporation

PO Box 10337, Pacific Centre
 Suite 2200
 609 Granville Street
 Vancouver, BC V7Y 1H2
 TEL (604) 643-7300 FAX (604) 643-7606

Cartier Partners Securities Inc.

PO Box 154
 1125 Howe Street, Fourth Floor
 Vancouver, BC V6Z 2K8
 TEL (877) 664-1666 FAX (604) 669-0380

CFG Financial Group Inc.

Suite 310
 360 Main Street
 Winnipeg, MB R3C 3Z3
 TEL (204) 988-9710 FAX (204) 956-7670

CIBC World Markets Inc.

PO Box 500
 161 Bay Street
 Toronto, ON M5J 2S8
 TEL (416) 594-7000 FAX (416) 594-7618

Correspondent Network

The Exchange Tower
 2 First Canadian Place,
 Suite 3100, P.O. Box 21
 Toronto, ON M5X 1J9
 TEL (416) 869-8509

CTI Capital Inc.

Suite 1635
 1 Place Ville-Marie
 Montreal, QC H3B 2B6
 TEL (514) 861-3500 FAX (514) 861-3230



Dominick & Dominick Securities Inc.

Suite 1714, 150 York Street
Toronto, ON M5H 3S5
TEL (416) 363-0201 FAX (416) 366-8279

Dundee Securities Corporation

320 Bay Street, PO Box 3
Toronto, Ontario M5H 4A6
TEL (416) 350-3250 FAX (416) 350-3252

Emerging Equities Inc.

BonValley Square
Ste 3100-255
5th Ave S.W.
Calgary, AB T2P 3G6
TEL (403) 216-8200

E*TRADE Canada Securities Corporation

PO Box 751
Suite 3810
181 Bay Street
Toronto, ON M5J 2T3
TEL (416) 214-1960 FAX (416) 864-3918

First Associates

BCE Place, PO Box 830
Suite 3100 - 181 Bay Street
Toronto, ON M5J 2T3
TEL (416) 864-3500 FAX (416) 864-9134

First Delta Securities Inc.

Suite 410 - 55 Adelaide Street East
Toronto, ON M5H 2S6
TEL (416) 364-4001 FAX (416) 364-6603

FirstEnergy Capital Corp.

1600 - 333 - 7th Avenue SW
Calgary, AB T2P 2Z1
TEL (403) 262-0600 FAX (403) 262-0633

Friedberg Mercantile Group

Suite 250, BCE Place
181 Bay Street
Toronto, ON M5J 2T3
TEL (416) 364-1171 FAX (416) 364-0572

Global Securities Corporation

11th Floor, Three Bentall Centre
595 Burrard Street, PO Box 49049
Vancouver, BC V7X 1C4
TEL (604) 689-5400 FAX (604) 689-5401

Golden Capital Securities Limited

Suite 168 - 1177 West Hastings Street
Vancouver, BC V6E 2K3
TEL (604) 688-1898 FAX (604) 682-8874

Griffiths McBurney & Partners

Suite 1100
145 King Street West
Toronto, ON M5H 1J8
TEL (416) 367-8600 FAX (416) 367-8164

Hampton Securities Limited

Suite 1800
141 Adelaide Street West
Toronto, ON M5H 3L5
TEL (416) 862-7800 FAX (416) 862-8650

Haywood Securities Inc.

Suite 2000
400 Burrard Street
Vancouver, BC V6C 3A6
TEL (604) 697-7100 FAX (604) 697-7499

HSBC Securities (Canada) Inc.

Box 67, Suite 5300
Toronto Dominion Centre
Toronto, ON M5K 1E7
TEL (416) 868-7800 FAX (416) 868-5484

IPO Capital Corp.

Suite 1020
130 Adelaide Street West
Toronto, ON M5H 3P5
TEL (416) 815-0777 FAX (416) 815-1222

ITG Canada Corp.

Suite 1040, The Exchange Tower
130 King Street West
Toronto, ON M5X 1B1
TEL (416) 874-0900 FAX (416) 874-0690



Jennings Capital Inc.
2600 - 520 - 5th Avenue SW
Calgary, AB T2P 3R7
TEL (403) 292-0970 FAX (403) 292-0979

Jones, Gable & Company Limited
Suite 600
110 Yonge Street
Toronto, ON M5C 1T6
TEL (416) 362-5454 FAX (416) 365-8037

Jory Capital Inc.
Suite 2070
360 Main Street
Winnipeg, MB R3C 1T6
TEL (204) 942-7711 FAX (204) 942-0047

Kingsdale Capital Markets Inc.
Suite 3600
40 King Street West
Toronto, ON M5H 3Y2
TEL (416) 867-4550 FAX (416) 867-4566

Leede Financial Markets Inc.
Suite 2300
777 - 8th Avenue SW
Calgary, AB T2P 3R5
TEL (403) 531-6800 FAX (403) 265-6039

Loewen Ondaatje McCutcheon Limited
Suite 2250
55 Avenue Road
Toronto, ON M5R 3L2
TEL (416) 964-4455 FAX (416) 964-4490

Merrill Lynch Canada Inc.
Suite 400, BCE Place
181 Bay Street
Toronto, ON M5J 2V8
TEL (416) 369-7400 FAX (416) 369-7562

National Bank Financial Inc.
1155 Metcalfe Street
Montréal, QC H3B 4S9
TEL (514) 879-2222 FAX (514) 879-5142

National Bank Financial Ltd.
Suite 600 - 121 King Street West
Toronto, ON M5H 3T9
TEL (416) 865-7400 FAX (416) 865-7604

NBCN Clearing Inc.
Suite 1900, PO Box 19
250 Yonge Street
Toronto, ON M5B 2L7
TEL (416) 542-2200 FAX (416) 542-2362.

Northern Securities Inc.
Suite 1814
150 York Street
Toronto, ON M5H 3S5
TEL (416) 644-8100 FAX (416) 644-0270

Northern Securities
16th Floor, Two Bentall Centre
555 Burrard Street
Vancouver, BC V7X 1S6
TEL (604) 668-1800 FAX (604) 668-1816

Octagon Capital Corporation
181 University Avenue
Toronto, ON M5H 3M7
TEL (416) 368-3322 FAX (416) 368-3811

Odlum Brown Limited
Box 10012 Pacific Centre
Suite 1800
609 Granville Street
Vancouver, BC V7Y 1A3
TEL (604) 669-1600 FAX (604) 681-8310

Pacific International Securities Inc.
1900 Park Place
666 Burrard Street
Vancouver, BC V6C 3N1
TEL (604) 664-2900 FAX (604) 664-2666

Paradigm Capital Inc.
Suite 2101
95 Wellington Street West
Toronto, ON M5J 2N7
TEL (416) 361-9892 FAX (416) 361-6050

Peters & Co. Limited
3900 Bankers Hall West
888 Third Street S.W.
Calgary, AB T2P 5C5
TEL (403) 261-4850 FAX (403) 266-4116

RBC Dominion Securities Inc.
PO Box 50, Royal Bank Plaza
200 Bay Street
Toronto, ON M5J 2W7
TEL (416) 842-2000 FAX (416) 842-8044



Raymond James Ltd.

Suite 1000 - 601 West Hastings Street
Vancouver, BC V6B 5E2
TEL (604) 654-1111 FAX (604) 654-1224

Research Capital Corporation

Suite 1500
222 Bay Street
TD Center
Toronto, ON M5K 1J5
TEL (416) 860-7600

Roche Securities Limited

1202 Oxford Tower
10235 - 101 Street
Edmonton, AB T5J 3G1
TEL (780) 424-5131 FAX (780) 429-1874

Salman Partners Inc.

Suite 2230
885 West Georgia Street
Vancouver, BC V6C 3E8
TEL (604) 685-2450 FAX (604) 685-2471

Scotia Capital Inc.

Scotia Plaza
40 King Street West
PO Box 4085, Station "A"
Toronto, ON M5W 2X6
TEL (416) 863-7272 FAX (416) 863-7027

Sprott Securities Inc.

3450 South Tower
PO Box 63, Royal Bank Plaza
Toronto, ON M5J 2J2
TEL (416) 362-7485 FAX (416) 943-6499

Standard Securities Capital Corporation

24 Hazelton Avenue
Toronto, ON M5R 2E2
TEL (416) 515-0505 FAX (416) 515-0477

Stephen Avenue Securities Ltd.

Suite 701
304 - 8th Avenue SW
Calgary, AB T2P 1C2
TEL (403) 777-2442 FAX (403) 777-2469

TD Waterhouse Canada Inc.

2nd Floor, 77 Bloor Street West
Toronto, ON M4Y 2T1
TEL (416) 982-7688 FAX (416) 944-6750

TD Securities Inc.

8th Floor, PO Box 1
Toronto Dominion Tower
66 Wellington Street West
Toronto, ON M5K 1A2
TEL (416) 982-6160 FAX (416) 307-0338

UBS Bunting Warburg Inc.

BCE Place, 161 Bay Street
Suite 4100, PO Box 617
Toronto, ON M5J 2S1
TEL (416) 364-3293 FAX (416) 364-1976

Union Securities Ltd.

Suite 900
609 Granville Street
Vancouver, BC V7Y 1H4
TEL (604) 687-2201 FAX (604) 684-6307

W.D. Latimer Co. Limited

PO Box 96
Suite 2508, Toronto Dominion Bank Tower
Toronto, ON M5K 1G8
TEL (416) 363-5631 FAX (416) 363-8022

Wellington West Capital Inc.

200 Waterfront Drive
Suite 400 - 85 Lombard Avenue
Winnipeg, MB R3B 3P1
TEL (204) 925-2250 FAX (204) 942-6194

Westwind Partners Inc.

70 York St, 10th floor
Toronto, ON M5J 1S9
TEL (416) 815-1808

Wolverton Securities Ltd.

17 th Floor
PO Box 10115 Pacific Centre
777 Dunsmuir Street
Vancouver, BC V7Y 1J5
TEL (604) 622-1000 FAX (604) 662-5205

Woodstone Capital Inc.

Suite 310 The Station
601 West Cordova Street
Vancouver, BC V6B 1G1
TEL (604) 605-8300 FAX (604) 605-8310

Participating Organizations - as of January 1, 2003

Brant Securities Ltd.

Charles Schwab Canada, Co.

Commission Direct Inc.

CTI Capital Inc.

Desjardins Securities Inc.

KPLV Securities Inc.

Industrial Alliance

Laurentian Bank Securities Inc.

MacDougall MacDougall & MacTier Inc.

National Bank Discount Brokerage Inc.

Norstar Securities International Inc.

Paradigm Capital Inc.

Penson Financial Services Canada Inc.

Pollitt & Co. Inc.

Pope & Company

Refco Futures (Canada) Ltd.

The Participating Organization category was added as part of the exchange realignment to permit members of other Canadian stock exchanges (Toronto Stock Exchange and Montreal Exchange) to have trading access rights to TSX Venture. As such, Participating Organizations are limited in terms of corporate financing activities, including sponsorship.



> > > Your support in going public

TSX Venture can open the doors to the public markets for your company. We will guide you through the listing process from start to finish, and help you build a network of professional advisors who can assist you as you realize your company's full potential. Call a TSX Venture Business Development Executive or Corporate Finance Professional at any of the offices listed below.

Calgary

(403) 218-2800
1-877-884-2369

Montreal

(514) 788-2423
1-888-873-8392

Toronto

(416) 947-4700
1-877-421-2369

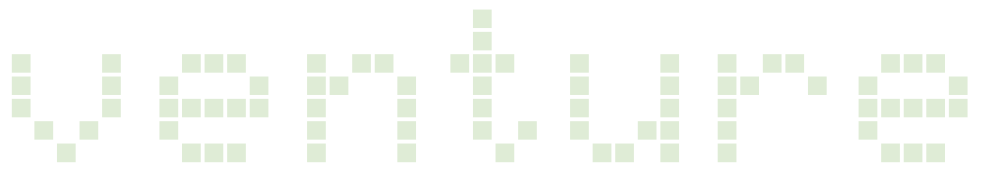
Winnipeg

(204) 927-2369
1-877-422-2369

Vancouver

(604) 689-3334
1-877-883-2369

www.tsx.com



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