

**ALQ GOLD CORP.**  
410 Donald Street  
Coquitlam, BC V3K 3Z8

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Larissa Streu  
Senior Legal Counsel, Corporate Finance  
British Columbia Securities Commission  
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Vancouver, British Columbia V7Y 1L2  
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RE: Multilateral CSA Notice 45-312 Proposed Prospectus Exemption  
for Distributions to Existing Security Holders

Dear Ms. Streu,

Thank you for allowing us this opportunity to advise our comments on the following aspects of the proposed exemption:

1. If you are a TSXV issuer, will you use the proposed exemption?  
*Yes, we are a TSXV issuer, and would be interested in using the exemption.*
2. Should the proposed exemption be available to issuers listed on other Canadian markets?  
*Not necessarily.*
3. Investors will only be able to invest \$15,000 in a 12-month period unless they obtain advice from a registered investment dealer. Is \$15,000 the right investment limit?  
*Yes, we feel \$15,000 is the right investment limit.*
4. In what circumstances would it be suitable for an investor that is a retail security holder to invest more than \$15,000 in a TSXV issuer?  
*No comment at this time.*
5. Do you agree that there should be no investment limit if an investor receives suitability advice from a registered investment dealer?  
*Perhaps if the investor is an accredited investor and advice given. If not an accredited investor, suggest the \$15,000 limit apply.*
6. Do you agree that being a current security holder of an issuer enables an investor to make a more informed investment decision in that issuer?  
*Yes.*

7. What is the appropriate record date for the exemption? Should it be one day before the announcement of the offering or should it be a more extended period? If you think it should be a more extended period, what would be the appropriate period of time?

*We feel one day before the announcement is sufficient.*

8. We are currently proposing that the exemption be subject to the same resale restrictions as most other capital raising exemptions (i.e., a four month restricted period). However, there are some similarities between the proposed exemption and the rights offering exemption, which is only subject to a seasoning period.

a. Do you agree that a four month hold period is appropriate for this exemption?

*Yes, we feel a four month hold period is appropriate.*

b. Should we require issuers to provide additional continuous disclosure, such as an annual information form?

*This could be considered.*

c. If we were to consider a seasoning period for this exemption, should we consider some of the restrictions that apply under a prospectus-exempt rights offering, such as "claw-backs" limiting insider participation?

*This should be considered.*

d. If securities offered under the exemption were only subject to a seasoning period, would there be a greater need to ensure investors are made aware of and have an opportunity to participate in the offering?

*This should be considered.*

9. We have not proposed any conditions regarding the structure of the financing, i.e., minimum or maximum price, maximum dilution, or period in which an offering must be completed. We contemplate that the proposed financing would be conducted under the standard private placement rules of the TSXV which, among other things, allow pricing at a discount to market price. Is this appropriate or are there structural requirements that we should make a condition of the exemption?

*We feel the standard private placement rules of the TSXV would be appropriate.*

Sincerely,

Joanne N. Ward  
Chief Financial Officer  
ALQ Gold Corp. (formerly Alpha Gold Corp.)  
TSXV ALQ  
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