

Good afternoon,

I would just like to add my comments to the proposed exemption.

- I do support the exemption moving forward. It is well documented that the junior market is in dire need of some relief. I do believe our junior market is at a critical point.
- My second comment is that while I am encouraged by the proposed exemption I do not believe it goes far enough. I believe the regulatory environment is dampening the ability of the junior market to function properly. Decisions on investing into the junior market should be made between an advisor and their client. This process has been regulated away. Today most junior companies are financed by way of non-brokered private placements. Essentially it is the 2% to 3% of the population which get to participate in these financings. The other 98% cannot. It does not make sense that good deals cannot be purchased by anyone, taking into consideration their investment objectives and risk tolerance. Something an advisor should be held accountable to. The proposed exemption, while a move in the right direction, does not allow for a non-existing shareholder to participate. And while they can't buy on the financing, which may be priced better or contain a warrant, they can buy as much as they want on the open market.

Thank you for the opportunity to comment.

Regards,

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