

REGULATION TO AMEND REGULATION 41-101 RESPECTING GENERAL PROSPECTUS REQUIREMENTS

Securities Act

(chapter V-1.1, s. 331.1, par. (1) and (34))

1. Form 41-101F1 of Regulation 41-101 respecting General Prospectus Requirements is amended:

(1) by replacing, in paragraph (c) of Item 1.9, the words “other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc” with “(other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc)”;

(2) by inserting, in paragraphs (2) and (3) of Item 5.1 and after “within the three most recently completed financial years or”, the words “, if the issuer is a venture issuer or an IPO venture issuer, the two most recently completed financial years.”;

(3) in Item 5.2 :

(a) by replacing the heading with the following:

“History”;

(b) by inserting, in paragraph (1) and after the words “over the last three completed financial years”, the words “or, if the issuer is a venture issuer or an IPO venture issuer, the last two completed financial years.”;

(4) by inserting, after paragraph (3) of Item 8.2, the following:

“GUIDANCE

Under section 2.2.1 of Form 51-102F1 of Regulation 51-102 respecting Continuous Disclosure Obligations, a venture issuer, or an IPO venture issuer, without significant revenue in the most recently completed financial year has the option of meeting the requirement to provide interim MD&A under section 2.2 of Form 51-102F1 by providing quarterly highlights disclosure.”;

(5) by inserting, in subparagraph (b) of paragraph (3) of Item 8.6 and before the words “the most recent year-to-date”, the words “if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1 of Regulation 51-102 respecting Continuous Disclosure Obligations.”;

(6) by inserting, in subparagraph (b) of paragraph (2) of Item 8.8 and before the words “the most recent year-to-date”, the words “if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1 of Regulation 51-102 respecting Continuous Disclosure Obligations.”;

(7) by inserting, in Item 17.1 and after the words “Regulation 51-102 respecting Continuous Disclosure Obligations”, the words “or, if the issuer is a venture issuer or an IPO venture issuer, in accordance with Form 51-102F6 or Form 51-102F6V”;

(8) by replacing, in Item 20.11, the words “other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc” with “(other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc)”;

(9) by replacing subparagraph (a) of paragraph (1) of Item 32.4 with the following :

“(a) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, if the issuer is

(i) an IPO venture issuer, or

(ii) a reporting issuer in at least one jurisdiction immediately before filing the prospectus,”.

2. This Regulation comes into force on *(indicate here the date of coming into force of this Regulation)*.