CHANGES TO *POLICY STATEMENT TO REGULATION 45-106 RESPECTING PROSPECTUS EXEMPTIONS*

1. Section 3.8 of *Policy Statement to Regulation 45-106 respecting Prospectus Exemptions* is changed by replacing "personne liée", in the French text of subparagraphs (b) and (h) of paragraph 13, by "partie liée".

2. Section 3.12 of the Policy Statement is changed:

(1) in paragraph 1:

(a) by replacing « section 5A.2 », in the first paragraph, by « Part 5A »;

(b) in the second paragraph:

(i) by replacing "paragraph 5A.2(c)" by "paragraph 5A.2(1)(c)" and "paragraph 5A.2(f)" by "paragraph 5A.2(1)(f)";

(ii) by adding, at the end, the following sentence:

"There is no requirement for a successor issuer, when calculating the increase in the issuer's outstanding listed equity securities referred to in paragraph 5A.2(1)(h.1), to take into account the distributions completed under Part 5A by the predecessor issuer.";

(2) by replacing paragraph (3) with the following:

"(3) Sufficient available funds and minimum offering amount

An issuer must reasonably expect to have, following completion of the offering, sufficient available funds to meet its short-term liquidity requirements. For an issuer that has not yet generated revenue arising in the course of ordinary activities, this generally means that the issuer needs to have available funds to achieve its next significant milestone. For an issuer that has generated revenue arising in the course of ordinary activities, this generally means that the issuer needs to have available funds to continue operations for the short-term following the distribution, which we generally consider to be 12 months.

There is no requirement to have a minimum offering amount under the listed issuer financing exemption. However, if, following completion of the offering, the issuer will not have sufficient available funds to meet the issuer's short-term liquidity requirements, the issuer must set a minimum offering amount such that, following completion of the distribution, the issuer will have sufficient available funds to meet its short-term liquidity requirements.";

(3) by replacing “which is the earlier of (i) the date that is 12 months prior to the date of the issuer’s completed Form 45-106F19, and (ii) the date that the issuer’s most recent audited annual financial statements were filed”, in the first paragraph of paragraph 5, by “that is 18 months before the date of the offering document”;

(4) by replacing “which is the earlier of the date that is 12 months before the date of the completed Form 45-106F19 and the date that the issuer’s most recent audited annual financial statements were filed”, in paragraph 6, by “that is 18 months before the date of the offering document”;

(5) by replacing “section 5A.2”, in paragraph 12, by “Part 5A”.

3. Section 3.13 of the Policy Statement is changed:

(1) by striking out “Generally, we do not expect it to be longer than about 5 pages.” under the heading “Instructions, Item 1 Overview of the offering document”;

(2) by replacing “45 days”, under the heading “Part 1, Item 2 Details of the offering”, by “60 days”;

(3) by replacing “12 months”, in the second paragraph under the heading “Part 2, Item 6 Material facts”, by “18 months”;

(4) under the heading “Part 3, Item 8 Available funds”:

(a) by replacing “significant decline”, in the first paragraph, by “significant change”;

(b) in the second paragraph:

(i) by replacing “significant decline” by “significant change”;

(ii) by replacing “incertitude importante”, in the French text, by “incertitude significative”;

(iii) by inserting “or vice versa” after “to deficiency”;

(c) in the last paragraph:

(i) by replacing “business objectives and liquidity requirements for a period of 12 months” by “short-term liquidity requirements”;

(ii) by replacing “business objectives (as disclosed in Item 7 of Part 2 of Form 45-106F19) and liquidity requirements for a period of 12 months” by “short-term liquidity requirements”;

(iii) by adding, at the end, the following sentence:

"For further guidance, refer to section 3.12(3) of this Policy Statement.";

(5) by replacing "which is the earlier of the date that is 12 months prior to the date of the Form and the date that the issuer's most recent audited annual financial statements were filed", in the first paragraph under the heading "Part 7, Item 15 *Certificate*", by "that is 18 months prior to the date of the Form".