



CORPORATE FINANCE MANUAL (the “Manual”)

UPDATE NOTICE ***March 24, 2003***

Last Update Notice – January 15, 2003

The amendment communicated in this *Update Notice* is reflected in the Internet version of the Manual:

[English: <http://www.tse-cdnx.com/en/productsAndServices/listings/cdnx/resources/resourcePolicies.html>]

[French: <http://www.tse-cdnx.com/fr/productsAndServices/listings/cdnx/resources/resourcePolicies.html>]

Generic Share Certificates:

Effective March 24, 2003, TSX Venture Exchange (the “Exchange”), in conjunction with the Toronto Stock Exchange, will permit issuers to use generic certificates that are in compliance with the requirements of the Security Transfer Association of Canada (“STAC Requirements”). Generic certificates will provide issuers with an alternative to traditional customized bank note certificates.

Generic share certificates are anticipated to be less costly to issuers than traditional customized share certificates and will create efficiencies in the stock transfer system by creating a consistent standard in the securities industry for certificate design and security features. In addition, STAC has confirmed that it is satisfied with the security features of these certificates. Generic certificates have also been endorsed by various issuer associations and the Legal and Regulatory Working Group of the Canadian Capital Markets Association.

In order to use generic certificates, issuers will be required to provide the Exchange with a specimen certificate together with a letter from the issuing transfer agent confirming that the generic certificate is in compliance with STAC Requirements.

Various Exchange Policies (Policies 2.3, 3.1, 3.2) and Forms (Forms 5H and 5I) that deal with share certificate requirements have been amended to reflect this new alternative.

Issuers interested in using generic certificates should contact their transfer agent. The STAC Requirements may also be obtained from STAC at (604) 691-7360.

Miscellaneous updates:

Paper updates are being provided for the Policy/Forms/Appendix in relation to Bulletins that were issued as noted below.

TSX Venture Bulletin dated January 23, 2003:

- Form 2A – Personal Information Form – including Appendix 1:
Consent for Disclosure of Criminal Record Information

TSX Venture Bulletin dated January 31, 2003:

- Policy 1.3 – Schedule of Fees

TSX Venture Bulletin dated February 17, 2003:

- Form 4B – Private Placement Notice Form

Administrative change to:

- Appendix 3C – Commercial News Disseminators

FOR FURTHER INFORMATION, PLEASE CONTACT:

In British Columbia: Susan Copland, Phone: 604-643-6531; Fax: 604-844-7502.

In Alberta: Peter Varsanyi, Phone: 403-218-2860, Fax: 403-237-0450.

In Ontario: Tom Graham, Phone: 416-365-2209, Fax: 416-365-2224 or Ungad Chadda,
Phone: 416-365-2206, Fax: 416-365-2224.

In Québec: Louis Doyle, Phone: 514-788-2407, Fax: 514-788-2421.

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<http://www.tse-cdn.com/en/productsAndServices/listings/cdn/resources/resourcePolicies.html>