

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Toronto Stock Exchange – Amendments to Toronto Stock Exchange Company Manual – Request for Comments

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

AMENDMENTS TO TORONTO STOCK EXCHANGE COMPANY MANUAL

Toronto Stock Exchange (“**TSX**” or the “**Exchange**”) is publishing certain proposed amendments to Part III - Original Listing Requirements and Part V - Special Requirements for Non-Exempt Issuers of the TSX Company Manual (the “**Manual**”), including certain ancillary amendments as set out below (the “**Proposed Amendments**”). The Proposed Amendments provide for public interest changes to the Manual, and are being published for public comment for a 60-day period.

Comments should be in writing and delivered by May 5, 2025 to:

Joanne Sanci
Senior Counsel, Regulatory Affairs Toronto Stock Exchange
100 Adelaide Street West, Suite 300, Toronto, Ontario M5H 1S3
Email: tsxrequestforcomments@tmx.com

A copy should also be provided to:

Trading and Markets Division
Ontario Securities Commission
20 Queen Street West, Toronto, Ontario M5H 3S8
Email: TradingandMarkets@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. The Proposed Amendments will only become effective following public notice and comment and approval by the Ontario Securities Commission.

Background

TSX continuously seeks opportunities to improve the quality and integrity of the marketplace. With that aim in mind, TSX has recently completed an extensive review and analysis of our original listing requirements (“**OLRs**”) in order to determine whether it was appropriate to make modifications to the OLRs, or maintain the existing OLRs. TSX compared our requirements to those of other senior international exchanges. TSX also considered various safeguards incorporated into the existing OLRs and their effectiveness, versus the burden to issuers associated with such safeguards.

Our assessment of the OLRs was conducted with the aim of ensuring that our rules: (i) continue to reflect the current needs and expectations of Canadian and global capital market participants; (ii) provide clear and pragmatic listing requirements; and (iii) reduce the need for discretionary waivers and exemptions, thereby reducing issuer burden, while maintaining sound requirements to protect marketplace quality. As part of this analysis, we reviewed historical data, analyzed previously granted waivers and exemptions and discussed sector specific matters with experts in the relevant field.

Our analysis suggests that amendments to the OLRs are merited.

On June 24, 2024, TSX published a “[Request for Feedback](#)” setting out our then-current proposals and inviting comments thereon to be submitted by September 16, 2024. TSX also discussed the proposals contained in the Request for Feedback with various market participants, including: (i) representatives from eleven law firms in Vancouver, Calgary, Toronto and Montreal; (ii) representatives from five equity capital markets dealers; (iii) the TSX Listings Advisory Committee; and (iv) representatives from two national accounting firms. TSX received five written comments in connection with the Request for Feedback.

The feedback received on the Request for Feedback supported our findings that amendments to the OLRs are merited. Such feedback was generally supportive of the proposals as presented in the Request for Feedback. The Proposed Amendments are

substantially the same as those outlined in the Request for Feedback, apart from certain revisions to the proposed market capitalization requirements for issuers in the mining and oil and gas categories, the quantum of required work program for mining companies flowing from comments received during our discussions with market participants, and public float requirements.

Summary and Rationale of the Proposed Amendments

The Proposed Amendments seek to present clear and predictable requirements and support capital markets by: (i) shifting the focus from sector-specific requirements to industry agnostic tests for Industrial Companies (Section 309 of the Manual); (ii) updating and maintaining the specialized listing categories for Mining Companies (Section 314 of the Manual) and Oil and Gas Companies (Section 319 of the Manual); (iii) removing the \$4 million public float requirement set out in Sections 310, 315 and 320 of the Manual; (iv) updating sponsorship requirements in Sections 312, 317, 322, and 326 of the Manual; (v) revising the qualification criteria for Exempt and Non-Exempt issuers; and (vi) removing Part V of the Manual. The Proposed Amendments do not impact either the [TSX Sandbox™](#) program or the customary discretion of TSX to allow for waivers and exemptions where circumstances merit.

(i) Industrial Companies - Section 309 of the Manual

The OLRs for industrial companies are currently organized into five subcategories, each with its own specific listing requirements. These sub-categories include: (i) Profitable Non-Exempt; (ii) Profitable Exempt; (iii) Forecasting Profitability; (iv) Technology; and (v) Research and Development.

TSX conducted an in-depth review of how these listing categories have been used and what exemptions are most commonly requested by applicants in the listing process. Historically, nearly all notable exemptions relating to the OLRs, and all applications made pursuant to TSX Sandbox™, have been in relation to the OLRs for industrial companies.

Our analysis revealed that the subcategories under the industrial category do not always align with the businesses of applicant issuers and are unconventional as compared to the listing categories of our peer exchanges. Instead, TSX is proposing to rename the “Industrial” category to “Diversified”, and introduce three new subcategories: (i) Income & Revenue-Producing; (ii) Pre Income-Producing; and (iii) New Enterprise (excluding SPACs). TSX is of the view that the primary hallmarks of a successful listing, along with management and governance-related matters, are: (i) operations; (ii) adequate funding; and (iii) market support, regardless of the business sector. The new diversified company listing categories set out at Section 309, contain requirements that allow applicants to satisfy each of these three criteria in variations appropriate to their current stage of development. The new subcategories will provide various routes to listing on TSX, and allow issuers the flexibility to access the market at different stages of the business cycle. TSX is of the view that the new requirements under each subcategory will help provide adequate safeguards regarding the quality of the market, and a robust stock list.

New Requirements for Diversified Category

(a) *Operations*

TSX intends to maintain its ability to list pre-revenue issuers and proposes, in such cases, to consider alternate evidence of operations (or viability). This may take the form of audited operating expenses (under the Pre Income-Producing category to differentiate an early stage business from a shell), or, in the case of very early stage issuers, evidence of management experience and expertise (consistent with Section 302 of the Manual) and proof of business concept under the New Enterprise category. TSX believes this approach is an improvement upon the current listing requirements, wherein only applicants under the “Research and Development” category do not require revenue or income. Beyond the R&D sector, applicants currently require a waiver to list in this scenario, therefore this change will expand the variety of businesses that can meet the OLR’s.

(b) *Funding*

TSX believes that increased focus on adequate funding, rather than method of funding (i.e. public offering versus private placement) is appropriate. In this way, the decision of whether to access public or private markets is left to the issuer’s board of directors, rather than being dictated by OLRs.

Under the Proposed Amendments, applicants reporting net income will be required to provide evidence of an appropriate capital structure. While this concept may be case specific to the business, TSX is proposing that evidence of an appropriate capital structure be satisfied by demonstrating either (a) positive working capital (calculated as excess of current assets over current liabilities in the most recent interim and audited annual periods) or (b) alternate evidence of liquidity, which may include (i) undrawn capacity on existing credit facilities sufficient to cover current deficit and/or (ii) other firm funding commitments.

Pre-income stage applicants will evidence adequate funding either through positive pre-tax cash flow from operations (calculated as cash flow from operating activities less changes in working capital) or a 12 to 24 month run rate calculation. TSX believes a cash run rate analysis provides helpful guidance as to the amount of funding required at the time of initial listing. The proposed definition of “run rate calculation” is an extrapolation of current financial performance, assuming that current conditions continue but accounting for seasonality and other significant factors in the issuer’s operating cycle. Adjustments are permitted to address

material changes during the run rate period. Generally, the run rate calculation should (i) include committed unconditional funding, committed expenses, current sales backlogs and expected capital expenditures for the run rate period consistent with the work programs disclosed in the issuer’s public disclosures; and (ii) exclude projections, uncommitted or contingent cash receipts and non-binding or conditional arrangements unless a reasonable person would conclude that the likelihood of realization is high. The run rate calculation must be presented on a quarterly basis and signed by the applicant’s Chief Financial Officer and should include a list of assumptions applied.

(c) *Market Support*

TSX views market support as a fundamental requirement for a successful listing. In our experience, market capitalization is generally a good and easily understandable indicator of market support. TSX is aware that there are points in the economic cycle where industry-specific market capitalizations may not reflect historical norms. However, TSX is of the view that a holistic approach to listing requirements, which incorporates operations and funding requirements, as well as a benchmark for market capitalization, acts as a safeguard in this respect.

As a result, while TSX has not previously specified a minimum market capitalization in the OLRs other than for issuers listing pursuant to Subsection 309(c), TSX is of the view that a market capitalization requirement is now merited for all listing categories, including those for Diversified Companies. A stated market capitalization requirement will provide the market with clear and transparent guidance on this point and TSX is therefore proposing minimum market capitalization requirements based on listing category (including market capitalization requirements for Mining Companies and Oil and Gas Companies). We note that as at July, 2024, 82% of the TSX stock list (Closed-End Funds, exchange traded funds (“**ETFs**”), Special Acquisition Corporations (“**SPACs**”) and real estate investment trusts (“**REITs**”) excluded) had a market capitalization greater than \$50 million and 74% of the TSX stock list (Closed-End Funds, ETFs, SPACs and REITs excluded) had a market capitalization greater than \$100 million. As such, TSX does not anticipate that the proposed market capitalization requirements set out below for each category of companies will be a barrier to access for applicants applying to list on TSX. A review of our historical original listings over the past five years supports this assertion.

Concurrent with the proposed requirement for market capitalization, the Manual will be amended to provide a formula for the market capitalization calculation in order to enhance clarity. It is proposed that “Market Capitalization” in the context of the OLRs be calculated as follows: (i) for initial public offerings, the product of (A) the offering price and (B) the total number of equity securities outstanding on the listing date; (ii) for direct listings from other exchanges, including graduations from the TSX Venture Exchange, the product of (A) the 20-day average closing price of the equity securities on such stock exchange on which such securities are listed and posted for trading and on which the greatest volume of trading occurs and (B) the total number of equity securities outstanding, calculated as at the date on which TSX conditional listing approval is granted; (iii) for spin-offs of a publicly listed issuer, the appropriate proportion of the pre spin-off market capitalization of the parent issuer; or (iv) for other instances, the aggregate value of the listed equity securities as set out in a formal valuation prepared in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

The table below summarizes the Proposed Amendments relating to companies applying under the Diversified category (previously the “Industrial” category).

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
<p>309(a):</p>	<p>Profitable Companies</p> <p>i) net tangible assets of \$2,000,000;</p> <p>ii) earnings from ongoing operations of at least \$200,000 before taxes and extraordinary items in the fiscal year immediately preceding the filing of the listing application;</p> <p>iii) pre-tax cash flow of \$500,000 in the fiscal year immediately preceding the filing of the listing application; and</p>	<p>TSX is proposing to replace the current requirements for “Profitable Companies” and replace it with a new subcategory with the following new requirements:</p> <p>Income & Revenue-Producing Companies</p> <p><i>i) Operations:</i></p> <p>a) annual audited pre-tax net income from continuing operations of \$750,000 (the “Income Test”); or</p>	<p>It is anticipated that this new proposed subcategory will apply to applicants that are profitable or produce significant revenue, and that under the current OLRs, would have applied under (i) Section 309(a) (profitable) where annual earnings exceed \$750,000; (ii) Section 309(c) (technology) where annual revenues exceed \$10,000,000 but reporting a net loss; or (iii) Section 309.1 (profitable exempt).</p> <p>Under Section 309(c), TSX has viewed historical revenue as an indicator of “commercialization”. TSX is now proposing to codify \$10,000,000 audited revenue during a single year as a</p>

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	<p>iv) adequate working capital to carry on the business and an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>b) annual audited revenue of \$10,000,000 (the “Revenue Test”);</p> <p><i>ii) Funding:</i> a) if the Income Test is met, evidence of an appropriate capital structure; or b) if the Revenue Test is met,</p> <p>(i) positive pre-tax cash flow from operations in the most recently completed audited annual and interim financial statements; or</p> <p>(ii) 12-month run rate calculation demonstrating sufficient funding for the period; and</p> <p><i>iii) Market Support:</i> \$100,000,000 market capitalization.</p> <p><i>Exempt / Non-Exempt:</i> Exempt</p>	<p>suitable funding requirement for later-stage revenue-producers.</p> <p>We do not expect that a minimum requirement of \$100,000,000 market capitalization will be a barrier to access for applicants applying under this Exempt category, given current capitalization bands on TSX.</p>
<p>309(b):</p>	<p>Companies Forecasting Profitability</p> <p>i) net tangible assets of \$7,500,000;</p> <p>ii) earnings from ongoing operations of at least \$200,000 before taxes and extraordinary items, in the current or next fiscal year;</p> <p>iii) pre-tax cash flow of \$500,000 in the current or next fiscal year; and</p> <p>iv) adequate working capital to carry on the business and an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>TSX is proposing that this subcategory be deleted in its entirety.</p>	<p>The current financial requirements must be satisfied via the provision of an “audited forecast” from a prospective issuer. With the evolution of Canadian audit standards, TSX has observed that many audit firms may no longer be willing to provide an auditor’s report on future oriented or forecast financial information. As such, TSX is of the view that the impact of deleting this subsection may be minimal due to the difficulty in obtaining an auditor’s forecast. TSX notes the last listing pursuant to this section occurred in 2015. Focusing on a review of operations, adequacy of funding and market support also reduces issuer burden and associated time and costs to obtain a specialized audit.</p>
<p>309(c):</p>	<p>Technology Companies</p> <p>i) a minimum of \$10,000,000 in the treasury, the majority of which has been raised by the issuance of securities</p>	<p>TSX is proposing to replace the current requirements for “Technology Companies” and replace it with a new subcategory with the following new requirements:</p>	<p>It is anticipated that this new proposed subcategory will apply to applicants that carry on an existing business, but do not produce significant revenue. TSX believes that these applicants, under the current OLRs, would have applied</p>

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	<p>qualified for distribution by a prospectus;</p> <p>ii) adequate funds to cover all planned development and capital expenditures, and general and administrative expenses for a period of at least one year;</p> <p>iii) evidence that the company's products or services are at an advanced stage of development or commercialization and that the company has the required management expertise and resources to develop the business;</p> <p>iv) market capitalization of at least \$50,000,000; and</p> <p>v) minimum public float of \$10,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>Pre Income-Producing Companies</p> <p><i>i) Operations:</i> a) an audited income statement demonstrating at least one year of operating expenses to advance the business (the "Expenses Test"). If the applicant has not operated for one year, TSX may, in lieu of an audited income statement, accept audited historical financial statements for the predecessor business if, once listed, the predecessor business would reasonably be considered the issuer's primary business; or</p> <p>b) assets under construction reported in an audited balance sheet along with signed imminent leases (the "Lease Test");</p> <p><i>ii) Funding:</i> a) if the Expenses Test is met, a 24-month run rate calculation demonstrating sufficient funding for the period; or</p> <p>b) if the Lease Test is met and the primary business is to generate rental revenue from constructed assets, a 12-month run rate calculation demonstrating sufficient funding for the period; and</p> <p><i>iii) Market Support:</i> \$50,000,000 market capitalization.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>under Section 309(c) (technology) where annual revenue in a single year is less than \$10,000,000, or Section 309(d) (research & development).</p> <p>We do not expect that a minimum requirement of \$50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.</p>
<p>309(d):</p>	<p>Research and Development Companies</p> <p>i) a minimum of \$12,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus;</p>	<p>TSX is proposing to replace the current requirements for "Research and Development Companies" and replace it with a new subcategory with the following new requirements:</p> <p>New Enterprise Companies</p> <p><i>i) Operations:</i></p>	<p>It is anticipated that this new proposed subcategory will apply to applicants that do not have an existing business, but that have either an experienced management team or a proof of business concept, along with adequate funding for the next 12 to 24 months.</p> <p>TSX intends to take a holistic view of "management experience and</p>

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	<p>ii) adequate funds to cover all planned research and development expenditures, general and administrative expenses and capital expenditures, for a period of at least 2 years;</p> <p>iii) a minimum two-year operating history that includes research and development activities; and</p> <p>iv) evidence that the company has the technical expertise and resources to advance the company's research and development programme(s).</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>a) management experience and expertise; and</p> <p>b) proof of business concept;</p> <p><i>ii) Funding:</i> a) equity raise of \$100,000,000 in the six months preceding the filing of the listing application along with a 12-month run rate calculation demonstrating sufficient funding to advance the project per stated targets identified in a feasibility report (the "12-month Test"); or</p> <p>b) a 24-month run rate calculation demonstrating sufficient funding to advance the project as per stated targets identified in feasibility report (the "24-month Test"); and</p> <p><i>iii) Market Support:</i> a) if the 12-month Test is met, \$100,000,000 market capitalization; or</p> <p>b) if the 24-month Test is met, \$200,000,000 market capitalization.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>expertise". While the Proposed Amendments aim to provide applicants with predictability with respect to the listing requirements, TSX is of the view that providing an exhaustive list of requirements may not appropriately take into account the variety of factors and the differences in business sectors that may be taken into account when considering "management experience and expertise". TSX intends to broadly consider factors such as management experience in the public markets, the relevant business sector and corporate governance matters, as well the composition of management and the board of directors. TSX will generally expect at least one member of the issuer's board of directors to have recent Canadian public markets experience.</p> <p>TSX is proposing to not include an itemized definition of "proof of business concept" in the Manual. Instead, TSX intends to consider evidence specific to the case at hand, such as having obtained regulatory approval to proceed with a stated project or a bankable feasibility report. While TSX acknowledges that a defined term may provide clarity, "proof of business concept" is, and ought to remain, somewhat dependent on the type of business being reviewed.</p> <p>While an equity raise of \$100,000,000 or a market capitalization of \$200,000,000 represents a considerable threshold to list, we believe this is merited given the absence of historical financial requirements for this category. Our experience with TSX Sandbox™ listings indicates that these are reasonable parameters.</p>
<p>309.1</p>	<p>Profitable Companies</p> <p>i) net tangible assets of \$7,500,000;</p> <p>ii) earnings from ongoing operations of at least \$300,000 before taxes and extraordinary items, in the fiscal year immediately</p>	<p>TSX is proposing that this subcategory be deleted in its entirety.</p>	<p>It is anticipated that applicants who currently fall under this category would instead apply under the new proposed subcategory for Income & Revenue-Producing Companies.</p>

Current Section of the Manual	Current Subcategories and Requirements	Proposed Subcategories and Amendments	Notes
	<p>preceding the filing of the listing application;</p> <p>iii) pre-tax cash flow of \$700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of \$500,000 for the two fiscal years immediately preceding the filing of the listing application; and</p> <p>iv) adequate working capital to carry on the business and an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Exempt</p>		

(ii) Mining Companies - Section 314 of the Manual

TSX is of the view that targeted listing requirements specific to the mining sector provide the industry and capital market participants with clear guidelines of what constitutes a TSX-caliber mining issuer. TSX therefore is proposing to maintain an industry-specific approach to listing Mining Companies. TSX is, however, proposing certain amendments aimed at (i) clarifying certain terms; (ii) modernizing certain requirements to better align with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”); and (iii) updating certain monetary requirements to account for inflation as well as increasing the required work program spend to better reflect current project costs. Along with this increase, TSX is proposing to remove the minimum working capital requirement for Mineral Exploration and Development-Stage Companies, as it is viewed as duplicative given other requirements for run rate calculation and work program spend.

The table below summarizes the Proposed Amendments relating to Mining Companies.

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
<p>314(a):</p>	<p>Producing Mining Companies</p> <p>i) proven and probable reserves to provide a mine life of at least three years, as calculated by an independent qualified person, together with evidence satisfactory to the Exchange indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance;</p> <p>ii) either be in production or have made a production decision on the qualifying</p>	<p>TSX is proposing to amend the OLRs for Producing Mining Companies as follows:</p> <p>i) clarify that that the proven and probable reserves to provide a mine life must be for a “Qualifying Property”;</p> <p>ii) frame the funding requirement in terms of a run rate calculation rather than a sources and uses of funds;</p> <p>iii) delete the net tangible assets requirement; and</p>	<p>TSX is proposing to define “Qualifying Property” as any property upon which an applicant applying under Section 314 is relying on in order to meet the minimum listing requirements.</p> <p>The concept of sources and uses of funds has been replaced with that of a run rate calculation, which is a defined term, in order to provide greater clarity.</p> <p>The net tangible asset (or “NTA”) requirement has been removed on the basis that, in TSX’s experience, sufficient funding/working capital for budgetary requirements is a more relevant requirement. Additionally, given that NTA may not be presented similarly by all issuers and is based on historical values,</p>

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
	<p>project or mine referred to in subparagraph 314(a)(i) above;</p> <p>iii) sufficient funds to bring the mine into commercial production, adequate working capital to fund all budgeted capital expenditures and carry on the business and an appropriate capital structure (18-month projection); and</p> <p>iv) net tangible assets of \$4,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>iv) add a market capitalization requirement of at least \$50,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>funding is felt to be a more accurate benchmark.</p> <p>We do not expect that a minimum requirement of \$50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.</p>
<p>314(b):</p>	<p>Mineral Exploration and Development-Stage Companies</p> <p>i) an Advanced Property, detailed in a report prepared by an independent qualified person. The Exchange will generally consider a property to be sufficiently advanced if continuity of mineralization is demonstrated in three dimensions at economically interesting grades;</p> <p>ii) a planned work programme of exploration and/or development, of at least \$750,000 that is satisfactory to the Exchange, will sufficiently advance the property and is recommended by an independent qualified person;</p> <p>iii) sufficient funds to complete the planned programme of exploration and/or development on the company's properties, to meet estimated general and administrative costs, anticipated property payments and capital expenditures for at least 18 months;</p> <p>iv) working capital of at least \$2,000,000 and an appropriate capital structure; and</p>	<p>TSX is proposing to amend the OLRs for Mineral Exploration and Development-Stage Companies as follows:</p> <p>i) clarify the definition of an "Advanced Property", as a property which has or is supported by a current mineral resource estimate and / or a current reserve estimate, as defined in NI 43-101;</p> <p>ii) increase the amount of the planned work program of exploration and/or development, to \$5,000,000;</p> <p>iii) frame the funding requirement in terms of a run rate calculation rather than a sources and uses of funds;</p> <p>iv) delete the minimum working capital requirement;</p> <p>v) delete the net tangible assets requirement; and</p> <p>vi) add a market capitalization requirement of at least \$50,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>TSX has found that there is confusion by applicants regarding what constitutes an Advanced Property under the current definition. As such, TSX is proposing to clarify that an Advanced Property is supported by a "resource" or "reserve" estimate as defined by NI 43-101.</p> <p>Based on TSX's review of historical applications, an increase to required work program spend is required to more accurately reflect current project costs. The increased requirement better reflects the amount that existing mining issuers listed pursuant to s. 314(b) actually spend.</p> <p>The concept of sources and uses of funds has been replaced with that of a run rate calculation, which is a defined term, in order to provide greater clarity.</p> <p>The minimum working capital requirement has been deleted to avoid duplicative requirements, given that there is a required run rate calculation and a required work program spend, which together are viewed as a preferred metric for adequate funding.</p> <p>The net tangible asset requirement has been removed on the basis that, in TSX experience, sufficient funding/working capital for budgetary requirements is a more relevant requirement. Additionally, given that NTA may not be presented similarly by all issuers and is based on historical values, funding is felt to be a more accurate benchmark.</p>

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
	<p>v) net tangible assets of \$3,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>		<p>We do not expect that a minimum requirement of \$50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.</p>
<p>314.1:</p>	<p>Exempt Mining Companies</p> <p>i) net tangible assets of \$7,500,000;</p> <p>ii) pre-tax profitability from ongoing operations in the fiscal year immediately preceding the filing of the listing application;</p> <p>iii) pre-tax cash flow of \$700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of \$500,000 for the two fiscal years immediately preceding the filing of the listing application;</p> <p>iv) proven and probable reserves to provide a mine life of at least 3 years, calculated by an independent qualified person; and</p> <p>v) adequate working capital to carry on the business and an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Exempt</p>	<p>TSX is proposing to amend the OLRs for Exempt Mining Companies as follows:</p> <p>Proposed new name of category: Senior Mining Companies</p> <p>i) frame the profitability requirement in terms of “pre-tax net income from continuing operations”;</p> <p>ii) increase the pre-tax cash flow requirement from \$700,000 to \$1,250,000 in the fiscal year immediately preceding the filing of the listing application, and increase the average pre-tax cash flow requirement from \$500,000 to \$900,000 for the two fiscal years immediately preceding the filing of the listing application;</p> <p>iii) correct a typographical error in Section 314.1 (iii) by replacing “pre-lax” with “pre-tax”;</p> <p>iv) delete the net tangible assets requirement; and</p> <p>v) add a market capitalization requirement of at least \$100,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Exempt</p>	<p>The wording “pre-tax net income from continuing operations” is used for increased clarity and consistency.</p> <p>The net tangible asset requirement has been removed on the basis that, in TSX experience, sufficient funding/working capital for budgetary requirements is a more relevant requirement. Additionally, given that NTA may not be presented similarly by all issuers and is based on historical values, funding is felt to be a more accurate benchmark.</p> <p>The pre-tax cash flow requirement has been increased to reflect inflation.</p> <p>We do not expect that a minimum requirement of \$100,000,000 market capitalization will be a barrier to access for applicants applying under this Exempt category, given current capitalization bands on TSX.</p>

(iii) Oil and Gas Companies - Section 319 of the Manual

TSX is the only senior stock exchange with tailored OLRs for the oil and gas sector. TSX is of the view that maintaining sector-specific listing requirements for Oil and Gas Companies provides the industry and capital markets participants with clear guidelines. TSX therefore intends to maintain oil and gas specific listing categories, albeit with updates to ensure they remain relevant in the current economic environment and better align with industry practice.

Given the maturity of North American oil and gas basins, TSX is of the view that the current requirements for proved developed reserves are too low to remain pertinent and is therefore proposing to increase this requirement. Since 2012, only a single issuer has listed on TSX with proved developed reserves of less than \$50,000,000.

In addition to increasing the required value of reserves, TSX is proposing to expand qualifying reserves to include 2P (proven and probable reserves), rather than only 1P (proven reserves). TSX believes that doing so would protect the integrity of the OLRs given the proposed large increase in required reserves value, but would also provide applicants with flexibility since the value could be met on the basis of proved or proved plus probable. Additionally, using this metric better aligns with industry practice.

Finally, TSX is proposing to restructure the oil and gas OLRs in the same way as the proposed amendments to Diversified (formerly “Industrial”) OLRs (namely, including requirements for operations (reserves), funding (production or cash flow) and market support (market capitalization)), with various pathways to list available.

While the Proposed Amendments concerning Oil and Gas Companies do appear to be a significant increase from the existing OLR, our review of previously listed issuers in this sector indicates that nearly all listings since 2008 demonstrated reserves and market capitalization commensurate with the Proposed Amendments. Additionally, our review of production data supports the thesis that 10,000 boepd is an accurate measure of a mature oil and gas issuer, suitable for Exempt status, and this view has been supported anecdotally in our discussions with industry participants.

The table below summarizes the Proposed Amendments relating to Oil and Gas Companies.

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
<p>319(a):</p>	<p>Producing Oil and Gas Companies</p> <p>i) proved developed reserves of \$3,000,000;</p> <p>ii) a clearly defined programme, satisfactory to the Exchange, which can reasonably be expected to increase reserves;</p> <p>iii) adequate funds to execute the programme and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies; and,</p> <p>iv) an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>TSX is proposing to replace the current requirements for “Producing Oil and Gas Companies” and replace it with a new subcategory with the following new requirements:</p> <p>Oil and Gas Companies</p> <p>i) proved and probable reserves of \$100,000,000, the majority of which is proved;</p> <p>ii) either (A) positive pre-tax cash flow from operations evidenced in the most recently completed audited annual and interim financial statements or (B) a 12-month run rate calculation demonstrating sufficient funding for the period; and</p> <p>iii) market capitalization of at least \$50,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>	<p>The requirement to demonstrate a program to increase reserves has been replaced with a requirement to demonstrate cash flow or pass a run rate test, on the basis that funding may be a better indicator of sustainable operations.</p> <p>Given the requirement for either cash flow or the ability to pass a twelve month run rate the “appropriate capital structure” requirement is believed to be redundant.</p> <p>We do not expect that a minimum requirement of \$50,000,000 market capitalization will be a barrier to access for applicants applying under this Non-Exempt category, given current capitalization bands on TSX.</p>
<p>319(b):</p>	<p>Oil and Gas Development-Stage Companies</p> <p>i) contingent resources of \$500,000,000;</p> <p>ii) a minimum market value of the issued securities that are to be listed of at least \$200,000,000;</p> <p>iii) a clearly defined development plan,</p>	<p>TSX is proposing that this subcategory be deleted in its entirety.</p>	<p>Because North American oil sands operations have largely matured, this subcategory has been very rarely used by applicants. As such, TSX believes that the impact of removing this subcategory to applicants will be minimal.</p>

Current Section of the Manual	Current Requirements	Proposed Amendments	Notes
	<p>satisfactory to the Exchange, which can reasonably be expected to advance the property;</p> <p>iv) adequate funds to either: (A) execute the development plan and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies; or (B) bring the property into commercial production, and adequate working capital to fund all budgeted capital expenditures and carry on the business; and</p> <p>v) an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Non-Exempt</p>		
<p>319.1:</p>	<p>Exempt Oil and Gas Companies</p> <p>i) proved developed reserves of \$7,500,000;</p> <p>ii) pre-tax profitability from ongoing operations in the fiscal year preceding the filing of the listing application;</p> <p>iii) pre-tax cash flow of \$700,000 in the fiscal year preceding the filing of the listing application and an average annual pre-tax cash flow of \$500,000 for the two fiscal years preceding the filing of the listing application; and</p> <p>iv) adequate working capital to carry on the business and an appropriate capital structure.</p> <p><i>Exempt / Non-Exempt:</i> Exempt</p>	<p>TSX is proposing to replace the current requirements for "Exempt Oil and Gas Companies" and replace it with a new subcategory with the following new requirements:</p> <p>Senior Oil and Gas Companies</p> <p>i) proved reserves of \$100,000,000;</p> <p>ii) both (a) average production rate of 10,000 boepd for the most recently completed quarter; and (b) positive pre-tax cash flow from operations evidenced in the most recently completed audited annual and interim statements; and</p> <p>iii) market capitalization of at least \$100,000,000.</p> <p><i>Exempt / Non-Exempt:</i> Exempt</p>	<p>Given the requirement for 10,000 boepd production and cash flow, the "appropriate capital structure" requirement is believed to be redundant.</p> <p>Our review of reporting issuer data points to 10,000 boepd as an indicator of a mature oil and gas company, suitable for exempt status.</p> <p>We do not expect that a minimum requirement of \$100,000,000 market capitalization will be a barrier to access for applicants applying under this Exempt category, given current capitalization bands on TSX.</p>

(iv) Public float - Sections 310, 315 and 320 of the Manual

TSX is proposing to remove the \$4,000,000 value of public float requirement in Sections 310, 315 and 320 of the Manual. Given the proposed minimum market capitalization requirements of \$50-\$200 million, depending on the listing category, the \$4 million

value requirement may no longer be viewed as a meaningful threshold impacting liquidity. Consistent with Section 303 of the Manual, the number of public security holders remains an important consideration to ensure an adequate market develops. TSX is of the view that the existing public distribution requirements (1,000,000 freely tradeable shares held by at least 300 public board lot holders), which are not being amended, together with the increased market capitalization requirements, will ensure sufficient liquidity and marketplace quality.

(v) Sponsorship - Section 326 of the Manual

TSX is sensitive to issuer concerns regarding the cost and time required to obtain a sponsorship letter. The Proposed Amendments seek to reduce issuer burden related to such costs, while also ensuring that when obtained, sponsorship letters concisely address TSX concerns. TSX believes this aim can be achieved by (i) making the sponsorship requirements simpler and more transparent; and (ii) decoupling sponsorship from the determination of whether an issuer is Exempt/Non-Exempt, or lists pursuant to certain OLR, and instead taking a more targeted approach.

TSX is proposing to require sponsorship for all applications:

1. submitted without the issuer having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within six months prior to the date of listing, unless graduating from the TSX Venture Exchange;
2. related to an emerging market jurisdiction;
3. that involve governance issues for which TSX requires additional commentary;
4. that, based on TSX’s review of management personal information forms and experience, require additional commentary; or
5. that, based on TSX’s review of title and ownership of a resource property, require additional commentary.

TSX would maintain discretion to require sponsorship for other reasons not specifically described.

The table below summarizes the Proposed Amendments relating to sponsorship requirements.

Section of the Manual	Current Requirements	Proposed Amendments
326:	<p>Currently, sponsorship is required for all companies that are applying to list under the criteria for non-exempt companies.</p> <p>While the terms of any sponsorship are a matter of negotiation between the sponsor and the applicant company, the sponsor is responsible for reviewing and providing comments (“Items for Comment”) in writing on the following, as applicable:</p> <p>a) the company’s qualifications for meeting all relevant listing criteria;</p> <p>b) the listing application together with all supporting documentation filed with the application for adequacy and completeness;</p> <p>c) all matters related to the applicant company and the adequacy of disclosure made to the Exchange;</p> <p>d) the company, its financial position and history, its business plan, its managerial expertise, any material transactions and all business affiliations or partnerships,</p>	<p>Instead of requiring sponsorship for all companies that are applying to list under the criteria for non-exempt companies, TSX is proposing to require sponsorship for all applications:</p> <p>i) submitted without having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within the six months prior to the date of listing, unless graduating from the TSX Venture Exchange;</p> <p>ii) related to an emerging market jurisdiction (refer to TSX Staff Notice 2015-0001);</p> <p>iii) that involve governance issues for which the Exchange requires additional commentary;</p> <p>iv) that, based on the Exchange’s review of management personal information forms and experience, require additional commentary; or</p> <p>v) that, based on the Exchange’s review of title and ownership of a resource property, require additional commentary.</p> <p>TSX may use discretion to require sponsorship for other reasons not specifically described above.</p>

Section of the Manual	Current Requirements	Proposed Amendments
	<p>and the likelihood of future profitability or viability of any exploration programme;</p> <p>e) any forecasts, projections, capital expenditure budgets, and independent technical reports, including the assumptions used in their development, submitted in support of the company's listing application;</p> <p>f) the company's press releases and financial disclosures during at least the past twelve months to assess whether the company has complied with appropriate disclosure standards;</p> <p>g) the past conduct of officers, directors, promoters and major shareholders of the company with a view to ensuring that the business of the company will be conducted with integrity, in the best interests of its security holders and the investing public, and in compliance with the rules and regulations of the Exchange and all other regulatory bodies having jurisdiction. The sponsor should satisfy itself in particular, that:</p> <p>i) the company can be expected to prepare and publish all information required by the Exchange's policy on timely disclosure;</p> <p>ii) the company's directors appreciate the nature of the responsibilities they will be undertaking as directors of a listed company; and</p> <p>iii) the directors, officers, employees and insiders of the company appreciate the "insider trading" rules set out in the OSA;</p> <p>h) matters applicable specifically to industrial, mining and oil and gas companies as detailed in Sections 312, 317 and 322; and</p> <p>i) all other factors deemed relevant by the sponsor.</p>	<p>TSX is proposing to continue to require the current Items for Comment in sponsorship letters, with the following amendments:</p> <p>i) remove the reference to "matters applicable specifically to industrial, mining and oil and gas companies as detailed in Sections 312, 317 and 322" from the Items for Comment, and instead set these out in Section 326 as follows:</p> <ul style="list-style-type: none"> • visits to and/or inspections of the company's principal facilities, offices and/or properties; • any future-oriented financial information or adequacy of funding analysis that has been provided with the application (including any run rate calculation); • management's experience and technical expertise relevant to the company's business, mining projects or oil and gas projects, as applicable; • for mining companies and oil and gas companies (expanded from the current requirement which applies only to mining companies), issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine/extract, terms for maintaining mineral/extraction rights, legal impediments and any impediments to maintaining or securing the property; and • for oil and gas companies, issues specific to oil and gas companies and the company's price sensitivity analysis, if required; and <p>ii) clarify, that when looking at the past conduct of officers, directors, promoters and major shareholders of the company, this also includes looking at past history of such individuals in the capital markets.</p>

(vi) Special Requirements for Non-Exempt Issuers - Part V of the Manual

TSX is proposing the removal of Part V (Special Requirements for Non-Exempt Issuers) from the Manual. Part V is applicable to non-exempt issuers only (as discussed below), and only applies to transactions of such non-exempt issuers that do not involve the issuance or potential issuance of listed securities of the issuer ("**Cash Transactions**"). The removal of Part V will not impact the continued oversight by TSX of transactions of either exempt or non-exempt issuers involving the issuance or potential issuance of listed securities.

The current OLRs are organized into exempt and non-exempt subcategories. Applicants listing under an exempt subcategory must satisfy more stringent OLR criteria and are classified as “Exempt” for the duration of their TSX listing. The classification of an issuer as either “Exempt” or “Non-Exempt” has two implications:

- Exempt issuers are exempt from escrow requirements; and
- Exempt issuers are exempt from Part V of the Manual. Part V requires non-exempt issuers to (i) give prompt notice to TSX of any proposed material change in the business or affairs of the issuer; and to (ii) obtain TSX acceptance for certain transactions involving insiders and other related parties relating to transactions that do not involve an issuance or potential issuance of listed securities (i.e., Cash Transactions).

TSX proposes that while the exempt / non-exempt categorization is useful for escrow purposes, it should not be used to differentiate issuers once listed. TSX also proposes that the additional requirements Part V places upon non-exempt issuers with respect to Cash Transactions are no longer merited and, as a result, Part V should be removed.

A. Escrow Considerations

National Policy 46-201 *Escrow for Initial Public Offerings* (“**NP 46-201**”) includes in its definition of “exempt issuer” an issuer that, upon its initial public offering (“**IPO**”), has securities listed on TSX and is classified by TSX as “exempt”. As a result, TSX must continue to differentiate between exempt and non-exempt issuers for the purposes of escrow under securities laws¹.

Under NP 46-201, issuers that are classified by TSX as exempt, as well as issuers that are classified as non-exempt but have a market capitalization of at least \$100 million (calculated per the formula set out at NP 46-201) at the time of listing, are exempt from escrow. As a result, an issuer listed pursuant to a non-exempt category and therefore subject to Part V may not be subject to escrow under NP 46-201.

The Proposed Amendments will continue to include exempt/non-exempt criteria for the purposes of escrow. The Proposed Amendments include defined terms for “Exempt” (an issuer listed pursuant to Sections 309(a) *Income & Revenue-Producing*, 314.1 *Senior Mining Companies* or 319.1 *Senior Oil and Gas Companies*) and “Non-Exempt” (an issuer listed pursuant to Sections 309(c) *Pre Income-Producing*, Section 309(d) *New Enterprise*, Section 314(a) *Producing Mining Companies*, Section 314(b) *Mineral Exploration and Development-Stage Companies* or Section 319 *Oil and Gas Companies*) in order to increase clarity for the purposes of both the Manual and NP 46-201.

B. Part V Considerations

As a part of our OLR review, TSX considered the current distinction between exempt and non-exempt issuers, whether it is appropriate to categorize an issuer as exempt or non-exempt at the time of original listing, and whether an issuer’s exempt status should periodically be reviewed. TSX also considered the application of Part V and the quantitative thresholds set out therein, and whether the Part V criteria continues to be relevant and meaningful. Further, TSX considered the utility of its oversight of Cash Transactions for a certain segment of listed issuers when such transactions for all listed issuers are now subject to MI 61-101.

In light of this review, TSX is proposing the removal of Part V from the Manual for the following reasons:

1. **Fairness:** Issuers who satisfy OLRs and list on TSX should be subject to the same criteria for the life of their TSX listing, regardless of their relative strength at the time of initial listing.
2. **Transparency:** The classification of an issuer as exempt/non-exempt is not widely published and not well understood by the market. It would be more transparent to dispense with Part V to provide the market with a clear view on the ongoing requirements applicable to all TSX issuers, for the life of their listing, regardless of how they met the OLRs.
3. **Reduction of Burden:** At the time of its implementation, Part V served to protect minority security holders of Non-Exempt issuers relating to Cash Transactions between the listed issuer and insiders or other related parties of the listed issuer. Note that this protection goes above and beyond the typical requirements (including TSX notification, review and approval requirements, as applicable) linked to insider treasury issuances at Part VI of the Manual (Changes in the Capital Structure of Listed Issuers) which is not proposed to be revised, and which will continue to apply to transactions involving an issuance or potential issuance of listed securities. However, as set out below, since the implementation of MI 61-101, which was adopted by Ontario and Quebec in 2008 (and subsequently adopted in Alberta, Manitoba and New Brunswick), security holders are adequately protected under securities law. All TSX issuers are reporting issuers in Ontario, and therefore subject to MI 61-101.

¹ Note that the TSX Escrow Policy, contained at Appendix C of the Manual, applies the provisions of NP 46-201 in instances where it is otherwise not applicable (for example, where an issuer completes an initial listing in Canada other than by way of Canadian initial public offering). This may occur via reverse take-over, qualifying acquisition with a SPAC or initial public offering outside of Canada within the twelve months prior to TSX listing.

Maintaining a separate TSX requirement to serve the same purpose simply adds to regulatory burden. Consider the following:

- Both Part V and MI 61-101 are intended to ensure that insiders do not engage in transactions that are abusive or unfair, and that all security holders are treated in a manner that is fair and perceived to be fair.
- Under MI 61-101, related party transactions require a formal valuation and minority (disinterested) security holder approval, unless an exemption is available.
- MI 61-101 codifies various exemptions specifically tailored to the circumstances of the transaction, for example, “downstream” transactions and market capitalization tests. Part V does not include codified exemptions and any waivers are made on a discretionary basis.

MI 61-101 has been drafted specifically to deal with various nuanced related party scenarios. As a result, TSX believes MI 61-101 is better suited to capture those transactions that potentially impact the quality of the marketplace, whereas Part V often captures ineffectual aspects of certain transactions, necessitating a waiver application and creating burden. TSX therefore proposes to defer to the more specific securities law existing on this point.

Given that the securities commissions in Canada have now provided regulatory guidance for related party transactions, it appears redundant and burdensome (both for issuers and TSX Staff) to continue with Part V application and analysis for each non-exempt listed issuer. TSX is of the view that removing Part V from the Manual will reduce issuer burden and enhance TSX competitiveness, without detracting from the quality of the marketplace. Further, TSX notes that other senior exchanges do not employ an equivalent set of rules regarding insider participation in Cash Transactions.

(v) Other Amendments

TSX is also proposing certain other ancillary amendments to the Manual, including the TSX Listing Application, to reflect the Proposed Amendments. The Listing Application is also being amended to remove “Historical Data Access” as issuers now access that data via TSX InfoSuite.

If the Proposed Amendments are approved and implemented, TSX will conduct a similar analysis of the continued listing requirements in the future.

Text of the Proposed Amendments

The Proposed Amendments are set out as blacklined text at Appendix A. For ease of reference, a clean copy of the Proposed Amendments is set out at Appendix B.

Expected Date of Implementation

Following receipt of regulatory approval, the Proposed Amendments are expected to be effective in Q2 2025.

Expected Impact on the Market Structure, Members and, if Applicable, on Investors, Issuers and Capital Markets

TSX is of the view that the Proposed Amendments are expected to have a positive impact on the market structure, members, investors, issuers and the capital markets. TSX believes that the Proposed Amendments are fair and reasonable, and will not create barriers to access.

Expected Impact of the Proposed Amendments on the TSX’s Compliance with Applicable Securities Law

TSX is of the view that the Proposed Amendments are in compliance with applicable securities laws and do not impact fair access to markets or the maintenance of fair and orderly markets. TSX is of the view that the Proposed Amendments will support the maintenance of fair and orderly markets.

Consultations Undertaken in Formulating the Proposed Amendments, Including the Internal Governance Process

In formulating the Proposed Amendments, the TSX internal governance process for public interest changes was followed, which included receipt of senior management-level approval and consultation with all applicable groups at TSX.

As mentioned above, TSX discussed the proposals contained in the Request for Feedback with various market participants, including: (i) representatives from eleven law firms in Vancouver, Calgary, Toronto and Montreal; (ii) representatives from five equity capital markets dealers; (iii) the TSX Listings Advisory Committee; and (iv) representatives from two national accounting firms. We also received five comment letters in connection with the Request for Feedback. The preliminary feedback was generally supportive of the proposals as presented in the Request for Feedback.

Any Alternatives Considered

Based on the consultations as set out above, TSX determined that amendments to the OLRs are merited. In general, the Proposed Amendments are the same as those outlined in the Request for Feedback. However, in response to feedback received, TSX has made revisions to the earlier proposals regarding market capitalization requirements for issuers in the mining and oil and gas categories and the quantum of required work program for mining companies, as well as the \$4 million public float requirement. After these consultations, TSX has determined that the Proposed Amendments are appropriate in order to promote a fair and orderly market with a high degree of integrity, while reducing the burden faced by issuers when accessing capital.

Does this Approach Currently Exist in other Markets or Jurisdictions?

Senior exchanges in Canada and the U.S. vary in their approaches to original listing requirements, however, they generally all take into account some common requirements, such as market capitalization and various levels of income, revenue, cash flow and/or working capital. TSX is currently the only senior exchange with industry-specific requirements such as mining reserve value, oil and gas reserve value and research and development spend.

From time to time, other exchanges, including those in Canada and internationally, amend their original listing requirements as appropriate.

Questions

In responding to any of the questions below, please explain your responses.

1. Is the proposed \$750,000 annual pre-tax net income from continuing operations requirement appropriate for Income & Revenue-Producing issuers under Section 309(a)?
2. Is the proposed \$10 million annual revenue requirement appropriate for Income & Revenue-Producing issuers under Section 309(a)?
3. Is the proposed minimum \$5,000,000 work program appropriate for Mineral Exploration and Development-Stage Companies under Section 314(b)?
4. Are the proposed minimum market capitalization requirements, namely \$100,000,000 for Exempt Issuers and \$50,000,000 for Non-Exempt Issuers (other than the New Enterprise category), appropriate for TSX-listed issuers?
5. Do you have concerns with the proposed removal of Part V requirements?
6. Do you have concerns with our proposed approach to sponsorship?

APPENDIX A

BLACKLINE OF PUBLIC INTEREST AMENDMENTS

TSX Company Manual

Part I Introduction

The requirements set by the Exchange relating to **listed companies are a part of a substantial body of law and custom that, over the years, has** evolved to ensure a fair and orderly market for listed securities. The Manual has been designed to provide a detailed and well-indexed compendium of these requirements.

The Exchange plays an important role in assisting in the recruitment of capital and in the maintenance of an effective secondary market for relatively new enterprises, as well as for established companies. Exchange listings range from junior mining, oil, gas and ~~industrial issues~~[diversified issuers](#) to mature international companies. To accommodate companies with such a diversity of activity and size, while at the same time ensuring that certain basic standards are met, the Exchange maintains listing requirements for the various types of companies which list on the Exchange.

Organization of the Manual

~~In this~~[The](#) Manual, for the purposes of clarity and convenience, ~~the Exchange requirements that apply to special cases, such as junior companies, have been clearly separated from the general listing requirements. The Manual also~~ segregates, in one part, all procedures and requirements applying at the time of listing, while requirements for the maintenance of a listing are brought together in other parts of the Manual.

[...]

Interpretation

[...]

"Exempt Issuer" means an issuer listed pursuant to Section 309 (a) *Income & Revenue Producing*, 314.1 *Senior Mining Companies* or 319.1 *Senior Oil and Gas Companies*;

[...]

"market capitalization" means the aggregate market price of all outstanding equity securities, being the product of (A) the market price and (B) the total number of equity securities outstanding as at the calculation date;

[...]

"Non-Exempt Issuer" means an issuer listed pursuant to Section 309(c) *Pre Income-Producing*, Section 309(d) *New Enterprise*, Section 314(a) *Producing Mining Companies*, Section 314(b) *Mineral Exploration and Development-Stage Companies* or Section 319(a) *Oil and Gas Companies*;

[...]

Part III Original Listing Requirements

[...]

B. Minimum Listing Requirements

[...]

Sec. 307.

Companies applying for a listing on the Exchange are placed in one of three categories: ~~Industrial (General)~~[Diversified](#), Mining or Oil and Gas. All SPACs and Non-Corporate Issuers are listed under the ~~Industrial (General)~~[Diversified](#) category. If the primary nature of a business cannot be distinctly categorized, the Exchange will designate the company to a listing category after a review of the company's financial statements and other documentation.

Sec. 308.

There are specific minimum listing requirements for each of the three categories of companies. These requirements are set out in the following sections:

Industrial <u>Diversified</u> (excluding SPACs and Non-Corporate Issuers)	Sections 309 to 313
Mining	Sections 314 to 318
Oil and Gas	Sections 319 to 323

For SPACs, the minimum listing requirements, as well as other requirements, are set out in [Part X](#).

For Non-Corporate Issuers, the minimum listing requirements, as well as other requirements, are set out in [Part XI](#).

The minimum listing requirements should be read in conjunction with the Exchange policy on quality of management, as set out in [Section 325](#).

Minimum Listing Requirements for ~~Industrial~~Diversified Companies

Sec. 309. Requirements for Eligibility for Listing – Non-Exempt Issuers¹

- a) ~~Profitable Companies;~~
- ~~i) net tangible assets² of \$2,000,000³;~~
 - ~~ii) earnings from ongoing operations of at least \$200,000 before taxes and extraordinary items in the fiscal year immediately preceding the filing of the listing application;~~
 - ~~iii) pre-tax cash flow of \$500,000 in the fiscal year immediately preceding the filing of the listing application; and~~
 - ~~iv) adequate working capital to carry on the business and an appropriate capital structure.~~

a) Income & Revenue-Producing (Exempt Issuer):

- i) *Operations:* either (A) annual audited pre-tax net income from continuing operations of \$750,000 in the fiscal year immediately preceding the filing of the listing application (the “Income Test”); or (B) annual audited revenue of \$10,000,000 in the fiscal year immediately preceding the filing of the listing application (the “Revenue Test”);
- ii) *Funding:* if the Income Test is met, evidence of an appropriate capital structure²; or, if the Revenue Test is met, either (A) positive pre-tax cash flow from operations³ evidenced in the most recently completed audited annual and interim financial statements; or (B) 12-month run rate calculation⁴ demonstrating sufficient funding for the period; and
- iii) *Market Support:* market capitalization⁵ of at least \$100,000,000.

OR

b) ~~[Deleted.] Companies Forecasting Profitability;~~

- ~~i) net tangible assets of \$7,500,000⁴;~~
- ~~ii) evidence, satisfactory to the Exchange, of earnings from ongoing operations for the current or next fiscal year of at least \$200,000 before taxes and extraordinary items⁵;~~
- ~~iii) evidence, satisfactory to the Exchange, of pre-tax cash flow for the current or next fiscal year of at least \$500,000⁶; and~~
- ~~iv) adequate working capital to carry on the business and an appropriate capital structure.~~

OR

e) ~~Technology Companies⁷;~~

- ~~i) a minimum of \$10,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus;~~
- ~~ii) adequate funds to cover all planned development and capital expenditures, and general and administrative expenses for a period of at least one year. A projection of sources and uses of funds~~

~~including related assumptions covering the period (by quarter) signed by the Chief Financial Officer must be submitted⁸. The projection must also include actual financial results for the most recently completed quarter;~~

- ~~iii) evidence, satisfactory to the Exchange, that the company's products or services are at an advanced stage of development or commercialization and that the company has the required management expertise and resources to develop the business⁹;~~
- ~~iv) minimum market value of the issued securities that are to be listed of at least \$50,000,000; and~~
- ~~v) minimum public distribution requirements as set out in Section 310, except that the minimum aggregate market value of the freely tradeable, publicly held securities to be listed should be \$10,000,000.~~

OR

c) Pre Income-Producing (Non-Exempt Issuer):

- i) Operations: either (A) an audited income statement demonstrating at least one year of operating expenses to advance the business⁶ (the "Expenses Test"); or (B) assets under construction reported in an audited balance sheet along with signed imminent leases (the "Lease Test");
- ii) Funding: if the Expenses Test is met, a 24-month run rate calculation⁷ demonstrating sufficient funding for the period; or, if the Lease Test is met and the primary business is to generate rental revenue from constructed assets, a 12-month run rate calculation⁸ demonstrating sufficient funding for the period; and
- iii) Market Support: market capitalization⁹ of at least \$50,000,000.

OR

~~d) Research and Development Companies.~~

- ~~i) a minimum of \$12,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus;~~
- ~~ii) adequate funds to cover all planned research and development expenditures, general and administrative expenses and capital expenditures, for a period of at least 2 years. A projection of sources and uses of funds covering the period (by quarter) signed by the Chief Financial Officer must be submitted¹⁰. The projection must also include actual financial results for the most recently completed quarter;~~
- ~~iii) a minimum two-year operating history that includes research and development activities; and~~
- ~~iv) evidence, satisfactory to the Exchange, that the company has the technical expertise and resources to advance the company's research and development programme(s).¹⁴~~

Notwithstanding the above mentioned requirements for eligibility for listing, exceptional circumstances may justify the granting of a listing to an applicant, in which case the application will be considered on its own merits. "Exceptional circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.

d) New Enterprise¹⁰ (Non-Exempt Issuer):

- i) Operations: (A) evidence acceptable to the Exchange of management experience and expertise¹¹; and (B) proof of business concept¹²;
- ii) Funding: either (A) an equity raise of \$100,000,000 in the six months preceding the filing of the listing application along with a 12-month run rate calculation¹³ demonstrating sufficient funding to advance the project per stated targets identified in a feasibility report (the "12-month Test"); or (B) a 24-month run rate calculation¹⁴ demonstrating sufficient funding to advance the project as per stated targets identified in a feasibility report (the "24-month Test"); and
- iii) Market Support: if the 12-month Test is met, market capitalization¹⁵ of at least \$100,000,000; or if the 24-month Test is met, market capitalization¹⁶ of at least \$200,000,000.

~~¹ Section 501 requires listed companies to obtain prior Exchange acceptance for filing of all proposed material changes, including changes which do not entail an issuance of securities, as detailed in Part V of this Manual. Applicants required by law to produce a resources report pursuant to either National Instrument 43-101 *Standards of Disclosure for Mineral Projects* or National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* must apply pursuant to sections 314 or 319 of the Manual, respectively.~~

~~² Consideration will be given to permitting the inclusion of deferred development charges or other intangible assets in the calculation of net tangible assets if in the opinion of the Exchange, the circumstances so warrant. Evidence of an "appropriate capital structure" may be satisfied by demonstrating either (a) positive working capital (calculated as excess of current assets over current liabilities in the most recent interim and audited annual periods) or (b) alternate evidence of liquidity, which may include (i) undrawn capacity on existing credit facilities sufficient to cover current deficit and/or (ii) other firm funding commitments.~~

~~³ Companies with less than \$2,000,000 in net tangible assets may qualify for listing if they meet the earnings and cash flow requirements detailed in paragraphs 309.1 b) and c): "cash flow from operations" for this purpose is calculated as cash flow from operating activities before changes in working capital.~~

~~⁴ See footnote 2: "run rate calculation" is an extrapolation of current financial performance, assuming that current conditions continue but accounting for seasonality and other significant factors in the issuer's operating cycle. Adjustments are permitted to address material changes to the business during the run rate period but such adjustments are generally limited to: recently completed acquisitions and/or dispositions, proposed transactions that have progressed to a state where a reasonable person would conclude the likelihood for completion is high and for which the financial effects are objectively determinable, and other expected inflows or outflows of cash where a reasonable person would conclude that the likelihood of receipt or payment is high. Generally, the run rate calculation should (i) include committed unconditional funding, committed expenses, current sales backlogs and expected capital expenditures for the run rate period consistent with the work programs disclosed in the issuer's public filings; and (ii) exclude projections, uncommitted or contingent cash receipts and non-binding or conditional arrangements unless a reasonable person would conclude that the likelihood of realization is high. The run rate calculation must be presented on a quarterly basis and signed by the applicant's Chief Financial Officer and should include a list of assumptions applied. Past transactions that are non-recurring or exceptional or other past activities not expected to be part of normal course operations going forward that are included in the run rate analysis because such items have a material effect on committed cash inflows or outflows during the run rate period should be clearly identified.~~

~~⁵ For the purposes of Part 3, market capitalization will be calculated as follows: (i) for initial public offerings, the product of (A) the offering price and (B) the total number of equity securities outstanding on the listing date; (ii) for direct listings, including graduations from the TSX Venture Exchange, the product of (A) the 20-day average closing price of the equity securities on such stock exchange on which such securities are listed and posted for trading and on which the greatest volume of trading occurs and (B) the total number of equity securities outstanding calculated as at the date on which TSX conditional listing approval is granted; (iii) for spin-offs of a publicly listed issuer, the appropriate proportion of the pre spin-off market capitalization of the parent issuer; or (iv) for other instances, the aggregate value of the listed equity securities as set out in a formal valuation prepared in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*. As a general rule, applicants should file a complete set of forecast financial statements covering the current and/or the next fiscal year (on a quarterly basis), accompanied by an independent auditor's opinion that complies with the CICA Auditing Standards for future oriented financial information. The applicant should have at least six months of operating history, including gross revenues at commercial levels for the last six months.~~

~~⁶ See footnote 5. If the applicant has not yet operated for one year the business that, once listed, would reasonably be considered to be the applicant's primary business, the Exchange may, in lieu of an audited income statement, accept audited historical financial statements for the business.~~

~~⁷ Generally would include innovative growth companies engaged in hardware, software, telecommunications, data communications information technology and new technologies. See footnote 4.~~

~~⁸ As a general rule, the projection should exclude uncommitted payments from third parties or other contingent cash receipts. See footnote 4.~~

~~⁹ As a general rule, evidence of "being at an advanced stage of development or commercialization" will be restricted to historical revenues from the company's current main business or contracts for future sales of products or services in such business. The Exchange will also consider all relevant factors in assessing the company's ability to develop its business including:~~

- ~~a) — affiliations or strategic partnerships with major industry enterprises;~~
- ~~b) — commercial or technical endorsements of the company's products or services from recognized industry participants;~~
- ~~e) — existing or potential markets for the products or services and the company's marketing infrastructure and sales support dedicated to service these markets; and~~

~~d) — the background and expertise of management including its record of raising funds. See footnote 5.~~

~~¹⁰ As a general rule, the projection should exclude cash flows from future revenues, uncommitted payments from third parties or contingent cash receipts. Excludes Special Purpose Acquisition Corporations, which must apply pursuant to Part X of the Manual.~~

~~¹¹ TSX will view management experience and expertise holistically and will broadly consider the experience and expertise of an issuer's management team and board of directors in the public markets, the relevant business sector and corporate governance matters. TSX will generally expect at least one member of the issuer's board of directors to have recent Canadian public markets experience. The Exchange will consider all relevant factors including:~~

- ~~a) — the stage of development of the company's products or services and prospects for commercialization;~~
- ~~b) — commercial or technical endorsements of the company's products or services from recognized academic institutions or industry participants;~~
- ~~c) — the existing or potential markets for the company's products or services and the marketing infrastructure and sales support necessary to service these markets;~~
- ~~d) — the background and expertise of management including its record of raising funds to finance research and development projects and ongoing operations;~~
- ~~e) — the existence and composition of any scientific advisors board; and~~
- ~~f) — affiliations with major industry enterprises or strategic partners.~~

~~¹² TSX will consider evidence specific to the case at hand, such as having obtained regulatory approval to proceed with a stated project, a bankable feasibility report, or such other factors as determined by the Exchange.~~

~~¹³ See footnote 4.~~

~~¹⁴ See footnote 4.~~

~~¹⁵ See footnote 5.~~

~~¹⁶ See footnote 5.~~

Sec. 309.1. Requirements for Eligibility for Listing — Exempt Issuers¹²

- ~~a) — net tangible assets of \$7,500,000¹³;~~
- ~~b) — earnings from ongoing operations of at least \$300,000 before taxes and extraordinary items, in the fiscal year immediately preceding the filing of the listing application;~~
- ~~c) — pre-tax cash flow of \$700,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow of \$500,000 for the two fiscal years immediately preceding the filing of the listing application; and~~
- ~~d) — adequate working capital to carry on the business and an appropriate capital structure.~~

~~Exceptional circumstances may justify the granting of a listing to an applicant on an exempt basis, in which case the application will be considered on its own merits. "Exceptional Circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.~~

~~**Special Purpose Issuers.** — The Exchange will generally consider the listing of special purpose issuers other than Non-Corporate Issuers on an exceptional circumstances basis. The Exchange will consider all relevant factors in assessing these applicants including objectives and strategy, nature and size of the assets, anticipated operating and financial results, track record and expertise of managers and/or advisors, and level of investor and market support.~~

~~The Exchange encourages special purpose issuers and their advisors to contact Listings to discuss their specific circumstances.~~

~~¹² See footnote 1.~~

~~¹³ See footnote 2.~~

Sec. 310. Public Distribution

At least 1,000,000 freely tradeable shares ~~having an aggregate market value of \$4,000,000 (\$10,000,000 for companies qualifying for listing under section 309(c))~~ must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g. by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 311. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in [Section 325](#), the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to the company's business and industry and adequate public company experience which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors^{14,17}, [a](#) chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

^{14,17} An independent director is defined as a person who:

- (a) is not a member of management and is free from any interest and any business or other relationship which in the opinion of the Exchange could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company; and
- (b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, collectively of 10% or less of the votes attaching to all issued and outstanding securities of the applicant.

The Exchange will consider all relevant factors in assessing the independence of the director. As a general rule¹⁸, the following persons would not be considered an independent director

- (i) a person who is currently, or has been within the past three years, an officer, employee of or service provider to the company or any of its subsidiaries or affiliates; or
- (ii) a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the applicant.

Sec. 312. Sponsorship or Affiliation

~~Sponsorship of an applicant company by a Participating Organization of the Exchange is required for companies applying to list under the paragraphs 309(a), 309(b), 309(c) and 309(d). Sponsorship, or affiliation with an established enterprise, can be a significant factor in the determination of the suitability of the company for listing, particularly where the company only narrowly meets the prescribed minimum listing requirements. Consideration will be given to the nature of the sponsorship or affiliation. In addition [Please refer](#) to the requirements detailed in [Section 326](#) [Section 326](#) for Sponsorship of Companies Seeking Listing on The Exchange, sponsors for industrial applicants should also be responsible for reviewing and commenting on: [the Exchange](#).~~

- ~~a) all visits to and/or inspections of the applicant's principal facilities and/or offices;~~
- ~~b) any future-oriented financial information that has been provided with the application;~~
- ~~c) management's experience and technical expertise relevant to the company's business; and~~
- ~~d) all other relevant factors including those listed in footnotes 7 and 8 applicable for technology companies and 10 and 11 applicable for research and development companies.~~

[...]

Minimum Listing Requirements for Mining Companies

Sec. 314. Requirements for Eligibility for Listing – [Mining Companies](#) (Non-exempt issuers¹⁵ [Exempt Issuer](#))

- a) Producing Mining Companies

- i) proven and probable reserves to provide a mine life of at least three years, ~~as calculated on a Qualifying Property¹⁸, detailed in a report~~ by an independent qualified person^{16,19}, together with evidence satisfactory to the Exchange indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance;
- ii) either be in production or have made a production decision on the ~~qualifying project or mine~~ Qualifying Property referred to in subparagraph 314(a)(i) above;
- iii) ~~an 18-month run rate calculation²⁰ demonstrating (A) sufficient funds~~ funding to bring the ~~mine~~ Qualifying Property into commercial production; ~~and (B) adequate working capital to fund all budgeted capital expenditures and carry on the business and an appropriate capital structure. A management-prepared 18-month projection (by quarter) of sources and uses of funds detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted. The projection must also include actual financial results for the most recently completed quarter; and, signed by a qualified person²¹;~~
- iv) ~~net tangible assets¹⁷ of \$4,000,000.~~ evidence of an appropriate capital structure²²; and
v) market capitalization²³ of at least \$50,000,000.

Industrial Minerals—Industrial mineral companies (those with properties containing minerals which are not readily marketable) not currently generating revenues from production will normally be required to submit commercial contracts and meet the requirements under paragraph 314(a).

- b) Mineral Exploration and Development—Stage Companies
 - i) an ~~Advanced Property~~ advanced property, detailed in a report prepared by an independent qualified person^{18,24}. The Exchange will generally consider a ~~property~~ Qualifying Property to be sufficiently advanced if ~~continuity of mineralization is demonstrated in three dimensions at economically interesting grades it has or is supported by a current mineral resource estimate and/or a current reserve estimate, as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”);~~
 - ii) ~~a~~ planned work programme program of exploration and/or development, of at least ~~\$750,000~~ 195,000,000²⁵ that is satisfactory to the Exchange, will sufficiently advance the property and is recommended by ~~an independent~~ a qualified person^{20,26};
 - iii) ~~an 18-month run rate calculation²⁷ demonstrating~~ sufficient funds to ~~(A) complete the planned programme~~ program of exploration and/or development on the company's ~~properties, to~~ property; ~~and (B) meet estimated general and administrative costs, anticipated property payments and capital expenditures for at least 18 months. A management-prepared 18-month projection (by quarter) of sources and uses of funds detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted~~ the period, signed by a qualified person²⁸;
 - iv) ~~working capital of at least \$2,000,000²⁴ and~~ evidence of an appropriate capital structure²⁹; and
 - v) ~~net tangible assets²² of \$3,000,000.~~ market capitalization³⁰ of at least \$50,000,000.

Property Ownership—A company must hold or have a right to earn and maintain at least a 50% interest in the ~~qualifying property~~ Qualifying Property. Companies holding less than a 50% interest, but not less than a 30% interest, in the ~~qualifying property~~ Qualifying Property may be considered on an exceptional basis, based on ~~programme~~ program size, stage of advancement of the property and strategic alliances. Where a company has less than a 100% interest in a ~~qualifying property~~ Qualifying Property, the ~~programme~~ program expenditure amounts attributable to the company will be determined based on its percentage ownership^{23,31}.

⁴⁵ See footnote 4

¹⁸ “Qualifying Property” means any property upon which an Issuer applying under Section 314 is relying on in order to meet the minimum listing requirements.

^{46,19} Reports prepared by independent qualified persons, and the acceptability of the authors, shall conform to National Instrument NI 43-101 and be acceptable to the Exchange. ~~Reports prepared in conformity with other reporting systems deemed to be the equivalent of NI 43-101 will normally be acceptable also.~~

~~17. Net Tangible Assets—Consideration will be given to including deferred exploration expenditures on a company's currently active mineral properties in the Net Tangible Asset calculation if, in the opinion of the Exchange, the evidence provided so warrants.~~

~~20 See footnote 4.~~

~~21 "qualified person" is as defined by NI 43-101.~~

~~1822 See footnote 162.~~

~~23 See footnote 5.~~

~~24 See footnote 19.~~

~~19. Work Programme—~~²⁵ Work Program - The Exchange will consider companies undertaking an exploration or development ~~programme~~program of at least ~~\$500,000~~\$3,500,000 on a ~~qualifying property~~Qualifying Property if planned ~~programme~~program expenditures on all properties aggregate at least ~~\$750,000~~\$5,000,000. The additional properties will be considered with the submission of appropriate technical documentation, conforming to ~~National Instrument~~NI 43-101.

~~20 See footnote 16~~

~~21. Working Capital—Consideration may be given to companies with less than \$2,000,000 in working capital if all or part of the company's minimum work programme expenditure requirement will be funded by a substantial industry partner, such that an equivalent working capital amount would be recognized.~~

~~22 See footnote 17~~

~~23 See footnote 19~~

~~26 See footnote 21.~~

~~27 See footnote 4.~~

~~28 See footnote 21.~~

~~29 See footnote 2.~~

~~30 See footnote 5.~~

~~31 See footnote 25.~~

Sec. 314.1. Requirements for Eligibility for Listing ~~exempt from Section 501~~²⁴— Senior Mining Companies (Exempt Issuer)

- ~~a) net tangible assets²⁵ of \$7,500,000;~~
- ~~b) a) annual audited pre-tax profitability~~net income from ~~ongoing~~continuing operations in the fiscal year immediately preceding the filing of the listing application;
- ~~e) b) pre-tax~~cash flow from operations³² of ~~\$700,000~~\$1,250,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow from operations³³ of ~~\$500,000~~\$900,000 for the two fiscal years immediately preceding the filing of the listing application;
- ~~e) c) proven and probable reserves to provide a mine life of at least 3~~three years, ~~calculated~~detailed in a report prepared by an independent qualified person²⁶ ~~and~~³⁴.
- ~~e) d) adequate working capital to carry on the business and an appropriate capital structure;~~³⁵ and
- ~~e) e) market capitalization³⁶ of at least \$100,000,000.~~

~~Exceptional circumstances may justify the granting of an exemption from Section 501, in which case the application will be considered on its own merits. "Exceptional circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.~~

~~32 See footnote 3.~~

~~33 See footnote 3.~~

²⁴³⁴ See footnote [419](#).

²⁵³⁵ See footnote [472](#).

²⁶³⁶ See footnote [465](#).

Sec. 315. Public Distribution

At least 1,000,000 freely tradeable shares ~~having an aggregate market value of \$4,000,000~~ must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 316. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in [Section 325](#), the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's mining projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors^{27,37}, a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

²⁷³⁷ See footnote [4417](#).

Sec. 317. Sponsorship or Affiliation

~~Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange. Sponsorship of an applicant company by a Participating Organization of the Exchange is required for companies applying to list under the paragraphs 314(a) and 314(b). Sponsorship, or affiliation with an established enterprise, can be a significant factor in the determination of the suitability of the company for listing, particularly where the company only narrowly meets the prescribed minimum listing requirements. Consideration will be given to the nature of the sponsorship or affiliation. In addition to the requirements detailed in Section 326 for Sponsorship Of Companies Seeking Listing On The Exchange, sponsors for mining applicants should also be responsible for reviewing and commenting on:~~

- ~~a) the company's management prepared 18 month projection of sources and uses of funds to ensure that it reflects all of the company's planned and anticipated exploration and development programmes, general and administrative costs, property payments and other capital expenditures;~~
- ~~b) any site visits to the applicant's properties by the Sponsor;~~
- ~~e) issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine, terms for maintaining mineral rights, legal impediments and any impediments to maintaining or securing the property; and~~
- ~~d) management's experience and technical expertise relevant to the company's mining projects.~~

[...]

Minimum Listing Requirements for Oil and Gas Companies

Sec. 319. Requirements for Eligibility for Listing = Oil and Gas Companies (Non-Exempt Issuers²⁸ Issuer)

- (a) **Producing Oil & Gas Companies**
 - ~~(i) proved developed reserves²⁹ of \$3,000,000³⁰;~~
 - ~~(ii) a clearly defined programme, satisfactory to the Exchange, which can reasonably be expected to increase reserves;~~
 - ~~(iii) adequate funds to execute the programme and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies. A management prepared 18-month projection (by quarter) of sources and uses of funds~~

~~detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted. The projection must also include actual financial results for the most recently completed quarter; and,~~

~~(iv) — an appropriate capital structure.~~

~~(i) Operations: proved³⁸ and probable³⁹ reserves⁴⁰ of \$100,000,000⁴¹, the majority of which is proved;~~

~~(ii) Funding: either (A) positive pre-tax cash flow from operations⁴² evidenced in the most recently completed audited annual and interim financial statements; or (B) a 12-month run rate calculation⁴³ demonstrating sufficient funding for the period; and~~

~~(iii) Market Support: market capitalization⁴⁴ of at least \$50,000,000.~~

~~**(b) — Oil & Gas Development Stage Companies^{30C}**~~

~~(i) — contingent resources^{30A} of \$500,000,000^{30B};~~

~~(ii) — a minimum market value of the issued securities that are to be listed of at least \$200,000,000;~~

~~(iii) — a clearly defined development plan, satisfactory to the Exchange, which can reasonably be expected to advance the property;~~

~~(iv) — adequate funds to either: (A) execute the development plan and cover all other capital expenditures as well as general, administrative and debt service expenses, for a period of 18 months with an allowance for contingencies; or (B) bring the property into commercial production, and adequate working capital to fund all budgeted capital expenditures and carry on the business. A management-prepared 18-month projection (by quarter) of sources and uses of funds detailing all planned and required expenditures signed by the Chief Financial Officer must be submitted. The projection must also include actual financial results for the most recently completed quarter; and~~

~~(v) — an appropriate capital structure.~~

²⁸ See footnote 4

²⁹ "Proved developed reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve a low expenditure, when compared to the cost of drilling a well, to put these reserves on production.

³⁰ The Company must submit a technical report prepared by an independent technical consultant that conforms to National Instrument 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed by the Exchange to be equivalent of National Instrument 51-101 will normally be acceptable also. The value of reserves should be calculated as the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.

^{30A} "contingent resources" are defined in accordance with Canadian Oil and Gas Evaluation Handbook and National Instrument 51-101, however the Exchange in its discretion may exclude certain resources classified as contingent resources after taking into consideration the nature of the contingency. The Exchange will use the best case estimate for contingent resources, prepared in accordance with National Instrument 51-101.

³⁸ "proved reserves" are as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGE Handbook"), as amended from time to time.

³⁹ "probable reserves" are as defined in NI 51-101 and the COGE Handbook, as amended from time to time.

^{30B}⁴⁰ The ~~Company~~company must submit a technical report prepared by an independent technical consultant that conforms to ~~National Instrument NI~~ 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed acceptable by ~~the Exchange to be the equivalent of National Instrument 51-101 will normally be acceptable~~ the CSA as evidenced by a CSA exemption will also be acceptable to the Exchange.

⁴¹ The value of ~~the resources~~reserves should be calculated as the ~~best case scenario of the~~ net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.

~~^{30C} The Exchange strongly recommends pre-consultation with the Exchange for any applicant applying under this listing category. Generally, this category will be limited to issuers with unconventional oil & gas assets, such as oil sands.~~

~~⁴² See footnote 3.~~

~~⁴³ See footnote 4.~~

~~⁴⁴ See footnote 5.~~

Sec. 319.1. Requirements for Eligibility for Listing – Senior Oil and Gas Companies (Exempt Issuers³⁴Issuer)

- (a) ~~Operations:~~ proved developed⁴⁵ reserves³²⁴⁶ of \$7,500,000³³100,000,000⁴⁷;
- (b) ~~pre-tax profitability from ongoing operations in the fiscal year preceding the filing of the listing application;~~ Funding: both (A) average production rate of 10,000 boepd⁴⁸ for the most recently completed quarter; and (B) positive pre-tax cash flow from operations⁴⁹ evidenced in the most recently completed audited annual and interim financial statements; and
- (c) ~~pre-tax cash flow of \$700,000 in the fiscal year preceding the filing of the listing application and an average annual pre-tax cash flow of \$500,000 for the two fiscal years preceding the filing of the listing application; and~~ Market Support: market capitalization⁵⁰ of at least \$100,000,000.
- (d) ~~adequate working capital³⁴ to carry on the business and an appropriate capital structure.~~

~~Exceptional circumstances may justify the granting of an exemption from Section 501, in which case the application will be considered on its own merits. "Exceptional circumstances" for this purpose will normally be confined to an affiliation with a substantial established enterprise and/or an exceptionally strong financial position.~~

~~³¹ See footnote 4~~

~~³² "Proved developed reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, of facilities have not been installed, that would involve a low expenditure, when compared to the cost of drilling a well, to put the reserves on production.~~

~~³³ See footnote 30~~

~~³⁴ In assessing the adequacy of funds, credit facilities with recognized financial institutions will be considered.~~

~~⁴⁵ See footnote 37.~~

~~⁴⁶ See footnote 39.~~

~~⁴⁷ See footnote 40.~~

~~⁴⁸ "boepd" means barrels of oil equivalent per day.~~

~~⁴⁹ See footnote 3.~~

~~⁵⁰ See footnote 5.~~

Sec. 320. Public Distribution

At least 1,000,000 freely tradeable shares ~~having an aggregate market value of \$4,000,000 must be~~ held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 321. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in [Section 325](#), the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's oil and gas projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two

independent directors^{35,51}, a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

^{35,51} See footnote 4417.

Sec. 322. Sponsorship or Affiliation

~~Sponsorship of an applicant company by a Participating Organization of the Exchange is required unless the company meets the requirements for listing under Section 319.1. Sponsorship, or affiliation with an established enterprise, can be a significant factor in the determination of the suitability of the company for listing, particularly where the company only narrowly meets the prescribed minimum listing requirements. Consideration will be given to the nature of the sponsorship or affiliation. In addition [Please refer](#) to the requirements detailed in [Section 326](#) for Sponsorship of Companies Seeking Listing on [The Exchange](#), sponsors for oil and gas applicants should also be responsible for reviewing and commenting on: [the Exchange](#).~~

- ~~a) the common issues specific to oil and gas companies;~~
- ~~b) the company's management-prepared 18-month projection of sources and uses of funds to ensure that it reflects all of the company's planned and anticipated general, administrative and capital expenditures, as well as debt service;~~
- ~~c) the company's price sensitivity analysis, if required;~~
- ~~d) any site visits to the applicant's properties by the sponsor; and~~
- ~~e) management's experience and technical expertise relevant to the company's oil and gas projects.~~

[...]

Minimum Listing Requirements for International Interlisted Issuers

Sec. 324.

[...]

Exemptions may be available from requirements set out in Parts ~~IV, V~~ and VI of the Manual to certain International Interlisted Issuers as provided in [Section 401.1](#), [Section 602.1](#) and [TSX Staff Notice 2015-0002](#).

[...]

D. Sponsorship of Companies Seeking Listing on the Exchange

Sec. 326. Sponsorship

A company seeking listing on the Exchange must meet certain financial requirements. Management of the company is also important in the evaluation of a listing application by the Exchange. Sponsorship by a Participating Organization of the Exchange, ~~as well as being may also be~~ a significant factor in the consideration of an applicant, ~~is mandatory for all companies that are applying to list under the criteria for non-exempt companies, particularly where there are facts and circumstances unique to the business, management or key assets that, in the view of the Exchange, merit further review to address risk or suitability issues.~~ [Sponsorship will be required for all applications:](#)

- [i\) submitted without the company having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within six months prior to the date of listing, unless graduating from the TSX Venture Exchange;](#)
- [ii\) related to an emerging market jurisdiction \(refer to TSX Staff Notice 2015-0001\);](#)
- [iii\) that involve governance issues for which the Exchange requires additional commentary;](#)
- [iv\) that, based on the Exchange's review of management personal information forms and experience, require additional commentary; or](#)
- [v\) that, based on the Exchange's review of title and ownership of a resource property, require additional commentary.](#)

[The Exchange may use discretion to require sponsorship for other reasons not specifically described above.](#)

B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories

The weight attached to sponsorship in any particular case depends upon the financial and managerial strength of an applicant. It may be a determining factor in some instances. While the terms of any sponsorship are to be a matter of negotiation between the sponsor and the applicant company, in the view of the Exchange, the sponsor is responsible for reviewing and providing comments in writing on the following, as applicable:

- a) the company's qualifications for meeting all relevant listing criteria;
- b) the listing application together with all supporting documentation filed with the application for adequacy and completeness;
- c) all matters related to the applicant company and the adequacy of disclosure made to the Exchange;
- d) the company, its financial position and history, its business plan, its managerial expertise, any material transactions and all business affiliations or partnerships, and the likelihood of future profitability or viability of any exploration ~~programme~~program;
- e) visits to and/or inspections of the company's principal facilities, offices and/or properties;
- ~~e)~~ (f) any forecasts, projections, capital expenditure budgets, and independent technical reports, including the assumptions used in their development, submitted in support of the company's listing application;
- g) any future-oriented financial information that has been provided with the application (including any run rate caclulations);
- h) management's experience and technical expertise relevant to the company's business, mining projects or oil and gas projects, as applicable;
- i) for mining companies and oil and gas companies, issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine/extract, terms for maintaining mineral/extraction rights, legal impediments and any impediments to maintaining or securing the property;
- j) for oil and gas companies, issues specific to oil and gas companies and the company's price sensitivity analysis, if required;
- ~~f) k)~~ the company's press releases and financial disclosures during at least the past twelve months to assess whether the company has complied with appropriate disclosure standards;
- ~~e)~~ l) the past conduct, including history in the capital markets, of officers, directors, promoters and major shareholders of the company with a view to ensuring that the business of the company will be conducted with integrity, in the best interests of its security holders and the investing public, and in compliance with the rules and regulations of the Exchange and all other regulatory bodies having jurisdiction. The sponsor should satisfy itself in particular, that:
 - i) the company can be expected to prepare and publish all information required by the Exchange's policy on timely disclosure;
 - ii) the company's directors appreciate the nature of the responsibilities they will be undertaking as directors of a listed company; and
 - iii) the directors, officers, employees and insiders of the company appreciate the "insider trading" rules set out in the OSA; and
- ~~h)~~ ~~matters applicable specifically to industrial, mining and oil and gas companies as detailed in Sections 312, 317 and 322; and~~
- ~~i)~~ m) all other factors deemed relevant by the sponsor.

The Exchange also considers the sponsor's responsibilities to include acting as a source of information for the company's security holders, providing advisory assistance to the applicant company, and assisting in maintaining active and orderly trading in the market for the company's securities.

The Exchange considers sponsorship to involve a relationship between the Participating Organization and its client applicant company for the first part and the Exchange for the second part. The terms of a sponsorship must, therefore, be confirmed by letter notice to the Exchange from the sponsoring Participating Organization, as part of a listing application. The weight attached to a particular sponsorship by the Exchange in reviewing a listing application will depend upon the nature of the sponsorship.

[...]

Notation on Face of Prospectus and in Advertising

Sec. 346.

[...]

When securities have been conditionally approved for listing, the following notation on the face of the final prospectus or other offering document is permissible, but may only be used in its entirety:

Toronto Stock Exchange has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the Exchange on or before (insert date³⁶⁵²), including distribution of these securities to a minimum number of public shareholders.

[...]

³⁶⁵² Date to be 90 days from the date of conditional approval of the listing application by the Exchange or such other date as the Exchange may stipulate.

[...]

Part V Special Requirements for Non-Exempt Issuers (Repealed)

[Part V has been repealed and deleted.](#)

~~Sec. 501.~~

- ~~(a) — This Part is applicable only to "non-exempt issuers". The decision as to whether an issuer is non-exempt is made by TSX at the time the issuer is originally approved for listing. Reference should be made to Section 309.1 (Industrial companies), 314.1 (Mining companies) or 319.1 (Oil and Gas companies) of this Manual, which outline the requirements for eligibility for exemption from this Section 501. If these requirements are not met at the time of original listing, the exemption may be granted at such later time as they are met either (i) on application in writing by the non-exempt issuer, or (ii) upon review by TSX. TSX may revoke a previously granted exemption in appropriate circumstances. Non-exempt issuers are designated in stock quotations in the financial press as "subject to special reporting rules".~~
- ~~(b) — In addition to complying with all other parts of this Manual, every non-exempt issuer shall give prompt notice to TSX of any proposed material change in the business or affairs of the issuer. See Section 410 for a list of developments likely to require such notice. Material changes other than those described in Subsection 501(c) do not require TSX acceptance under this Part V and TSX will not issue a letter of confirmation or acceptance for such transactions.~~
- ~~(c) — Transactions involving insiders or other related parties of the non-exempt issuer¹ (both as defined in Part I) and which (i) do not involve an issuance or potential issuance of listed securities; or (ii) that are initiated or undertaken by the non-exempt issuer and materially affect control (as defined in Part I) require TSX acceptance under this Part V before the non-exempt issuer may proceed with the proposed transaction. Failure to comply with this provision may result in the suspension and delisting of the non-exempt issuer's listed securities (see Part VII of this Manual).~~

~~If the value of the consideration to be received by the insider or other related party exceeds 2% of the market capitalization of the issuer, TSX will require that:~~

- ~~i) — the proposed transaction be approved by the board on the recommendation of the directors who are unrelated to the transaction; and~~
- ~~ii) — the value of the consideration be established in an independent report, other than for executive or director compensation for services rendered unless the consideration appears to be commercially unreasonable, as determined by TSX.~~

~~In addition, if the value of the consideration to be received by the insider or other related party exceeds 10% of the market capitalization of the issuer, TSX will require that the transaction be approved by the issuer's security holders, other than the insider or other related party.~~

~~During any six-month period, transactions with insiders or other related parties will be aggregated for the purposes of this Subsection.~~

- ~~(d) — TSX will advise the non-exempt issuer in writing generally within seven (7) business days of receipt by TSX of the subsection 501(c) notice, of TSX's decision to accept or not accept the notice indicating any conditions to acceptance or its reasons for non-acceptance. Further information or documentation may be requested before TSX decides to accept or not accept notice of a transaction. In reviewing the transaction described in the notice, TSX will consider the applicable provisions of this Manual.~~
- ~~(e) — Where a non-exempt issuer proposes to enter into a Subsection 501(c) transaction, any public announcement of the transaction must disclose that the transaction is subject to TSX acceptance or approval.~~
- ~~(f) — Providing notice under Section 501(b) is in addition to the timely disclosure obligations of listed issuers set out in Sections 406 to 423.4 of this Manual, the provisions of Section 602 and all the other requirements set out in Part VI of this Manual.~~
- ~~(g) — The notice required by this Section 501 should initially take the form of a letter addressed to TSX. For those transactions described in Subsection 501(c), the letter notice must also identify the application of Subsection 501(c) and must contain a request for acceptance. If applicable, the notice should include the appropriate Company Reporting Form (Appendix H: Company Reporting Forms). A press release or information circular filed with TSX does not constitute notice under this Section 501. The letter should contain the essential particulars of the transaction, and state whether: (i) any insider has a beneficial interest, directly or indirectly, in the transaction and the nature of such interest; and (ii) whether and how the transaction could materially affect control of the non-exempt issuer. Copies of all applicable executed agreements must be filed as part of the Section 501 notice as soon as they are available.~~
- ~~(h) — If the proposed change entails an issuance, or potential issuance, of securities, the Section 501 and 602 notices should be combined in a single letter (see Part VI of this Manual).~~
- ~~(i) — TSX must be provided with prompt notice of any changes to the material terms of the transaction described in the notice filed under Subsection 501(c). This applies even if the transaction previously accepted by TSX specifically contemplated future amendments, unless the amendment is solely due to standard anti-dilution provisions in the original agreement. Further information or documentation may be requested before TSX decides to accept or not accept notice of the proposed amendment.~~

~~The listed issuer may not proceed with the proposed amendment unless it is accepted by TSX.~~

~~¹For the purposes of this section, "transactions involving insiders and other related parties of the non-exempt issuer" includes, but is not limited to, (a) services rendered for which fees and commissions are payable; (b) purchases and sales of assets; (c) interest to be received by an insider or other related party pursuant to a loan, but does not include the principal amount of a loan which must be repaid; and (d) a loan by a non-exempt issuer to an insider or a related party, which includes both the principal and interest on any loan.~~

Part VI Changes in Capital Structure of Listed Issuers

[...]

Sec. 602.1 Exemptions for Eligible Interlisted Issuers

Subject to prior approval and provided that the proposed transaction is being completed in accordance with the standards of a Recognized Exchange, TSX will not apply its standards to Eligible Interlisted Issuers in respect of the following Sections: ~~504 (special requirements for non-exempt issuers), 604~~ (security holder approval), ~~606~~ (prospectus offerings), ~~607~~ (private placements), ~~608~~ (unlisted warrants), ~~610~~ (convertible securities), ~~611~~ (acquisitions), ~~612~~ (securities issued to registered charities), ~~613~~ (security based compensation arrangements) and ~~614~~ (rights offerings¹).

Eligible Interlisted Issuers must obtain TSX acceptance of the proposed transaction by notifying TSX as required under ~~Subsections~~Subsection 602 (a) ~~or 501 (b), as applicable~~. The form of notice must comply with the requirements set out in Subsection 602 (e) or Subsection 501 (g) and also include: i) a notification that the listed issuer intends to rely on the exemption outlined in this Section 602.1; ii) the Recognized Exchange(s) on which it is listed; and iii) evidence that the volume of trading of the issuer's securities on all Canadian marketplaces in the 12 months immediately preceding the date of the application was less than 25%.

TSX will confirm its acceptance that the Eligible Interlisted Issuer may rely on the exemption as well as receipt of the documents and fees required for TSX acceptance. As a condition of acceptance, TSX will require evidence that the Recognized Exchange or relevant regulator has accepted the transaction, or confirmation from qualified legal counsel in the local jurisdiction that the

proposed transaction is in compliance with applicable rules of the other exchange or marketplace, as well as applicable laws. Eligible Interlisted Issuers must disclose that they intend to or have relied on the exemption under this Section 602.1 in the press release(s) issued in connection with the transaction.

¹ Contact TSX to discuss the relief for rights offerings as certain elements related to trading, notice and mechanics will still be required.

Sec. 603. Discretion

TSX has the discretion: (i) to accept notice of a transaction; (ii) to impose conditions on a transaction; and (iii) to allow exemptions from any of the requirements contained in ~~Parts V or~~ Part VI of this Manual.

[...]

G. Supplemental Listings

Sec. 623.

- (a) A listed issuer proposing to list securities of a class not already listed should apply for the listing by letter addressed to TSX. The letter must be accompanied by one (1) copy of the preliminary prospectus or, if applicable, the draft circular describing the provisions attaching to the securities.
- (b) If TSX conditionally approves the listing of the securities, this fact may be disclosed in the final prospectus, or in other documents, in accordance with Section 346, and TSX will so advise the securities regulatory authorities.
- (c) The minimum public distribution requirements for a supplemental listing are the same as the minimum requirements for original listing as set out in Section 310. However, TSX will give consideration to listing non-participating preferred securities and debt securities that do not meet these requirements if the market value of such securities outstanding is at least \$2,000,000 and:
 - i) ~~if the securities are convertible into participating securities, such participating securities are listed on TSX and meet the minimum public distribution requirements for original listing; or~~
 - ii) ~~if the securities are not convertible into participating securities, the listed issuer is exempt from Section 504.~~

[...]

R. Approval of Changes in Capital Structure

Sec. 642.

Decisions in respect of the application of ~~Part V and~~ this Part VI are made by the Listings Committee or its delegates. If an issuer is dissatisfied with a decision under ~~Part V or~~ Part VI, the issuer may, within 30 calendar days of the original decision, request an appeal of such decision. The matter will be considered by a minimum of one and a maximum of three senior officer(s) of TSX who were not participants in making the original decision, as determined by the Exchange. The senior officer(s) may uphold the original decision or may render a new decision. Issuers must request the appeal in writing and make written submissions in support of an appeal under this section. If after being heard, the issuer remains dissatisfied with the decision, the issuer may, within 30 calendar days of the appeal decision by the senior officer(s) of TSX, appeal the decision to a three-person panel of TSX's Board of Directors. Issuers must request the appeal in writing and make written submissions in support of an appeal to TSX's Board of Directors.

[...]

Part VII Halting of Trading, Suspension and Delisting of Securities

[...]

Process

Sec. 707.

[...]

The delisting review process will be conducted through either the "Remedial Review Process" or the "Expedited Review Process", as follows:

Remedial Review Process

- (a) A listed issuer that has been notified that it is under delisting review because of the applicability of any of the delisting criteria set out in [Section 709](#), paragraphs (b) or (c) of [Section 710](#), [Section 711](#) or [Section 712](#) will normally be given up to 120 days from the date of such notification (the "**delisting review period**") to correct the deficiencies that triggered the delisting review.

At any time prior to the end of the delisting review period, TSX will provide the listed issuer with an opportunity to be heard where the listed issuer may present submissions to satisfy TSX that all deficiencies identified in TSX's notice have been rectified. If the listed issuer cannot satisfy TSX at the conclusion of the hearing that the deficiencies identified have been rectified and that no other delisting criteria are then applicable to the listed issuer, TSX will determine to delist the listed issuer's securities.

Upon such determination, TSX will issue a written notice to the market to confirm the date that the delisting will be effective, which date will generally be the 30th calendar day after the issuance of such notice.

TSX may abridge the term of the delisting review period at any time upon written notice to the listed issuer, particularly after the occurrence of any of the events described in [Section 708](#), paragraph (a) of [Section 710](#) or Sections [713](#) to [717](#) inclusive. In any such case, the listed issuer that is under a delisting review will be provided with an opportunity to be heard on an expedited basis where the listed issuer may present submissions as to why its securities should not be delisted. If the listed issuer cannot satisfy TSX that a delisting is unwarranted, TSX will determine to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of ~~Sections 504 and Section 602, regardless of whether the listed issuer had been exempted from the requirements of Section 504 prior to suspension;~~ or

Expedited Review Process

- (b) A listed issuer that has been notified that it is under delisting review:
- i) because of the applicability of any of the delisting criteria in [Section 708](#), paragraph (a) of [Section 710](#) or Sections [713](#) to [716](#) inclusive; or
 - ii) because the listed issuer has failed to meet original listing requirements by the deadline set by TSX in connection with any of the events described in [Section 717](#); or
 - iii) because TSX believes that the expedited suspension from trading and delisting of the listed issuer's securities is warranted;

will be provided an opportunity to be heard, on an expedited basis, generally within 48 hours of notification, where the listed issuer may present submissions as to why its securities should not continue to be suspended or be suspended from trading immediately and delisted. If the listed issuer cannot satisfy TSX that a continued or an immediate suspension is unwarranted, TSX will determine to suspend or continue to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of ~~Sections 504 and Section 602, regardless of whether the listed issuer had been exempted from the requirements of Section 504 prior to suspension.~~

[...]

Sec. 710.

Specifically, securities of a listed issuer may be delisted if

[...]

Industrial Diversified Issuers

- (i) the listed issuer fails to have:
 - (a) total assets of at least \$3,000,000; and

- (b) annual revenue from ongoing operations of at least \$3,000,000 in the most recent year.

Criteria (b)(i) and (ii) above do not apply to a research and development listed issuer; however, such a company may be delisted if it has failed to spend at least \$1,000,000 on research and development, acceptable to TSX, in the most recent year; or

[...]

Listing Agreement

Sec. 713.

TSX may delist the securities of a listed issuer that fails to comply with its Listing Agreement or other agreements with TSX, or fails to comply with TSX requirements and policies. Examples of failure to comply with the Listing Agreement include, but are not limited to, failure to obtain the prior consent of TSX to issue additional equity securities; ~~failure to obtain the consent of TSX before undergoing a material change in the business if the listed issuer is subject to Section 501~~; and failure to comply with TSX's requirements for stock options and security based compensation arrangements.

[...]

Management

Sec. 716.

TSX requires that each listed issuer must meet on an ongoing basis the management requirements relevant to its category of listing that are described in [Section 311](#) (for ~~Industrial~~[Diversified](#) Issuers), [Section 316](#) (for Mining Issuers), [Section 321](#) (for Oil ~~&and~~ Gas Issuers), [Section 1102](#) (ETPs), [Section 1103](#) (Closed-end Funds) and [Section 1104](#) (Structured Products). TSX may delist the securities of a listed issuer that has failed to meet such management requirements.

[...]

Part X Special Purpose Acquisition Corporations (SPACs)

[...]

Other Requirements

Sec. 1021.

Prior to completion of its qualifying acquisition, in addition to this Part X, a listed SPAC will be subject to the following Parts of this Manual:

- a) ~~Parts IV and Part V~~[Part V](#), other than [Section 464](#) in respect of the requirement to hold an annual meeting provided that an annual update is disseminated via press release and available on the SPAC's website;

[...]

Shareholder and Other Approvals

Sec. 1024.

The qualifying acquisition must be approved by: (i) a majority of directors unrelated to the qualifying acquisition; and (ii) a majority of the votes cast by shareholders of the SPAC at a meeting duly called for that purpose. Shareholder approval of the qualifying acquisition is not required where the SPAC has placed at least 100% of the gross proceeds raised in its IPO and any additional equity raised pursuant to [Section 1019](#) in escrow in accordance with [Section 1010](#). The shareholder approval requirements set out in ~~Parts V and Part~~[Part](#) VI of the Manual will not apply to transactions concurrently effected with the qualifying acquisition, provided that they are disclosed in the prospectus for the resulting issuer and shareholder approval is not otherwise required for the qualifying acquisition. Where the qualifying acquisition is comprised of more than one acquisition, each acquisition must be approved.

[...]

Appendices

[...]

Appendix C Toronto Stock Exchange Escrow Policy Statement

[...]

II. Application of the National Policy

Under the National Policy, escrow is not required for an issuer listing on TSX that, immediately after completion of its IPO, is:

- i) classified by TSX under sections ~~309.1~~[309\(a\)](#), 314.1, or 319.1 of this Manual, as applicable, as an exempt issuer; or
- ii) [classified by TSX under sections 309\(c\), 309\(d\), 314 or 319\(a\) as](#) a non-exempt issuer with a market capitalization of at least \$100 million.

All other issuers completing initial public offerings and listing on TSX will be subject to the National Policy. Principals of such issuers will be required to place their securities in escrow under an escrow agreement in accordance with the terms of the National Policy, to be administered by the relevant CSA jurisdiction and not by TSX.

[...]

INSTRUCTIONS

Toronto Stock Exchange (TSX) has established separate requirements for three categories of issuers applying to list on TSX (**Applicants**): ~~Industrial (general/technology/research & development)~~ [Diversified \(Income & Revenue-Producing \(Exempt\), Pre Income-Producing \(Non-Exempt\), or New Enterprise \(Excluding SPACs\) \(Non-Exempt\)](#), Mining, and Oil and Gas. Special purpose issuers such as exchange traded funds, split share corporations, income trusts, investment funds and limited partnerships are listed under the ~~Industrial (General)~~ [Diversified](#) category. These requirements are set out in [Part III](#) of the TSX Company Manual (the **Company Manual**).

The Listing Application is comprised of the following three principal components:

1. **Principal Listing Document** - Applicants must file one of the following documents (a **Principal Listing Document**) with TSX:
 - a. Annual Information Form (using Form 51-102F2);
 - b. Prospectus (using Form 41-101F1);
 - c. Annual Report for U.S. Issuers (using Form 10K); or
 - d. Annual Report for Foreign Private Issuers (United States) (using Form 20-F).

Other documents and forms from other jurisdictions may also be acceptable to TSX insofar as they provide information that is similar to that of the forms mentioned above. The use of any other such form must be pre-cleared by TSX.

The Principal Listing Document filed in connection with the Listing Application should be for the most recently completed financial year. If the Principal Listing Document is a Prospectus, it must have been filed with the Canadian Securities Administrators within the last 12 months preceding the date at which the Applicant files its original listing application.

In an appendix to the Listing Application, Applicants must supplement the disclosure provided in the Principal Listing Document by attaching relevant subsequent continuous disclosure filings such as material change reports, business acquisition reports and press releases, and any other information required to ensure the disclosure provided to TSX is current.

Applicants who do not already have a Principal Listing Document available should provide material information on their business by completing and filing with TSX an Annual Information Form, using Form 51-102F2. In such instance, Applicants may present information as at the last day of their recently completed financial quarter or financial year and the Form 51-102F2 must specify the relevant date of the disclosure and include updated information in an appendix to the Listing Application, as required.

2. TSX Listing Application

The Listing Application should initially be submitted to TSX in draft form using the “Toronto Stock Exchange – Listing Application” attached to this Appendix A. Questions should not be omitted or left unanswered; nor should the sequence be altered. The executed ~~listing application~~ [Listing Application](#) in final form should only be provided as part of the final listing materials.

3. Documents to be filed in support of the TSX Listing Application

Documents which must be filed in support of the ~~listing application~~ [Listing Application](#) are enumerated in the “List of Documents to be Filed” (the **List of Documents**). Some documents must be filed concurrently with the draft Listing Application while others must be filed after the Applicant has been conditionally approved for listing but prior to listing on TSX, as provided in the List of Documents.

DOCUMENTS AND INFORMATION AVAILABLE ON WWW.TMX.COM

The following documents which may be helpful in preparing your listing application are available on www.tmx.com.

Document	Format
TSX Listing Application (and Attachments)	Word
Personal Information Form and Consent for Disclosure of Criminal Record Information Form	Word
Statutory Declaration Form and Consent for Disclosure of Criminal Record Information Form	Word
TSX Original Listing Requirements	HTML

Document	Format
TMX LINX Registration Form	Word
TSX Listing Fee Schedule	PDF

For more information on the completion of the listing application, the listing requirements, or the listing process, please call (416) 947-4533 or email listedissuers@tmx.com.

PRODUCTS AND SERVICES AVAILABLE TO LISTED ISSUERS

Once listed on TSX, issuers have access to a variety of products and services. A description of these products and services is available on www.tmx.com.

Product/Service
TSX InfoSuite
TMX LINX™
TSX Enhanced Broker Summary
Historical Data Access
Listed Logo Program
Hosting at the Exchange
TMX Learning Academy

For more information on TSX products and services, please call 1-888-788-2490 or email issuersupport@tmx.com.

LIST OF DOCUMENTS TO BE FILED

The following documents must be filed concurrently with the Principal Listing Document and the TSX Listing Application in draft form.

Applicants that are listed on the TSX Venture Exchange may be exempted from filing certain documents as noted below. Please refer to the footnotes for complete details.

1. A Personal Information Form and, if applicable, Consent for Disclosure of Criminal Record Information Form (collectively, a **PIF**), to be completed by every individual who will, at the time of listing:
 - a. be an officer or director of the Applicant; or
 - b. beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Where an individual has submitted a PIF to TSX or to TSX Venture Exchange within the last 60 months and the information provided on such PIF has not changed, a Statutory Declaration Form and, if applicable, a Consent for Disclosure of Criminal Record Information Form may be completed and filed in lieu of a PIF^{1,2}.

Additional costs incurred to conduct searches on Individuals **residing outside of Canada, the United States of America, the United Kingdom and Australia** will be charged to and must be paid by the Applicant.

2. A cheque for the original listing application fee payable, as provided in the TSX Listing Fee Schedule³.

¹ In the context of the listing of a special purpose issuer, where an individual has submitted a PIF to TSX within the last 12 months and the information provided on such PIF has not changed, such individual will be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable.

² In the context of Applicants listed on TSX Venture Exchange, individuals who have previously submitted a PIF to the TSX Venture Exchange in connection with the Applicant will generally be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable. TSX reserves the right to request a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable, in exceptional circumstances including where a significant number of the directors and/or officers of the Applicant are replaced in connection with the Applicants listing on TSX.

³ The original listing application fee is waived for Applicants listed on TSX Venture Exchange.

3. The following financial statements, as applicable, unless included in the Principal Listing Document or available on SEDAR:
 - a. audited financial statements for the most recently completed financial year, signed by two directors of the Applicant on behalf of the Board;
 - b. unaudited financial statements for the most recently completed financial quarter, signed by two directors of the Applicant on behalf of the Board; and
 - c. if the Applicant has recently completed or proposes to complete a transaction such as a business acquisition or a significant disposition and such transaction would materially affect the financial position or operating results of the Applicant, pro forma financial statements that give effect to the transaction must be submitted.
4. **For Mining and Oil & Gas Applicants**
 - a. full and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 ~~([Standards of Disclosure for Mineral Projects \("NI 43-101"\)](#))~~ for Mining Applicants and in compliance with National Instrument 51-101 ~~([Standards of Disclosure for Oil and Gas Activities \("NI 51-101"\)](#))~~ for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 may also be acceptable. Written consent from the author of the NI-51-101 report must be provided for the use of the report in support of the Listing Application;
 - b. a certificate from the author of the reports confirming that ~~he/she/they~~: i) ~~has~~have reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) ~~considers~~consider the disclosure to be accurate to the best of ~~his/her/their~~ knowledge; and
 - c. ~~projected sources and uses of funds statement for a period of 18 months, including related assumptions if applying pursuant to Section 314(a) or (b), an 18-month run rate calculation, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer, unless and a qualified person; or~~
 - d. ~~if applying pursuant to Section 319(a), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.~~
5. ~~**For Senior Income & Revenue-Producing Applicants** – if the Applicant is applying for listing pursuant to Section 314.4 or 319.1 (Requirements for Eligibility for Listing Exempt from Section 501),~~ 309(a)(ii)(ii), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.
6. **For Pre Income-Producing Applicants** – a 24 or 12-month run rate calculation as applicable, presented on a quarterly basis and signed by the Chief Financial Officer.
7. ~~**5. Technology For New Enterprise (Non-Exempt) Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 12 months, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.~~
6. ~~**Research and Development Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 24 months~~ either a 12-month (if applying for listing pursuant to Section 309(d)(ii)(A)) or a 24-month (if applying for listing pursuant to Section 309(d)(ii)(B)) run rate calculation, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.
8. ~~7.~~ Certified copies of all charter documents, including Articles of Incorporation, Letters Patent, Articles of Amendment, Articles of Continuance, Articles of Amalgamation, partnership agreements, trust indentures, declarations of trust or equivalent documents¹. **Applicants incorporated outside of Canada** may be required to provide a reconciliation of the corporate laws in their home jurisdiction to those of the *Canada Business Corporation Act*.
9. ~~8.~~ **Applicants with Restricted Voting Securities** – One copy of the take-over protection agreement (or coattail trust agreement) which meets, or will be amended to meet, the requirements of [Section 624](#) (l) of the Company Manual¹.
10. ~~9.~~ One copy of every security based compensation arrangement and any other similar agreement (a **Plan**) under which securities may be issued, together with a sample option agreement used for option grants if there is a Plan in place or all individual option agreements if the Applicant has no Plan. If security holder approval was required for the Plan, include a copy of the approval¹.

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide it to TSX.

B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories

11. ~~10-~~ Copies of any agreements under which securities are held in escrow, pooled, or under a similar arrangement¹.
12. ~~11-~~ Reports evidencing the number of freely tradeable securities and the number of security holders in the form set out in Attachments 1 and 2 of the Listing Application for each class of securities to be listed including warrants and convertible debentures.
13. ~~12- Sponsorship~~ If required pursuant to Section 326 of the Company Manual, a sponsorship letter in draft form from a TSX participating organization in compliance with the requirements set out in Section 326 of the Company Manual, unless exempted by TSX².
14. ~~13-~~ Information required to update the Principal Listing Document, including continuous disclosure filings such as material change reports, business acquisition reports, press releases and any other information required to make the listing application current.

The following documents must be filed after the Applicant has been conditionally approved for listing on TSX, together with any additional documentation specified in the conditional approval letter.

1. TSX Listing Application duly completed in final form. The certificate and declaration accompanying the Listing Application must be signed by: i) the Chief Executive Officer (or President); and ii) the Corporate Secretary or the Chief Financial Officer of the Applicant, or if not available, by another duly authorized senior officer of the Applicant.
2. A letter from the trust company which acts as transfer agent and registrar in the City of Toronto stating that it has been duly appointed as transfer agent and registrar for the Applicant and is in a position to make transfers and make prompt delivery of security certificates. The letter must state what fee, if any, is charged for transfers¹.
3. Security certificates – Issuers must provide ~~for~~ evidence of security ownership, for each class of securities to be listed⁴; as set out in Appendix D of the Company Manual.
4. CUSIP confirmation – one of the following, for each class of securities to be listed⁴:
 - a. for applicants incorporated in Canada – an unqualified letter of confirmation from CDS confirming the CUSIP number assigned to each class of securities to be listed on TSX; or
 - b. for applicants incorporated outside of Canada – an unqualified letter of confirmation from the entity which has the jurisdiction to assign CUSIPs confirming the CUSIP number assigned to each class of securities to be listed and a confirmation from CDS that the securities to be listed on TSX are eligible for clearing and settlement through CDS.
5. A letter from legal counsel setting out, in effect, that legal counsel has examined, or is familiar with, the records of the Applicant and is of the opinion that:
 - a. it is a valid and subsisting company (or other legal entity, as applicable);
 - b. all of the securities, which have been allotted and issued as set out in the ~~listing application~~ Listing Application, have been legally created; and
 - c. all of the securities, which have been allotted and issued as set out in the ~~listing application~~ Listing Application, are or will be validly issued as fully paid and non-assessable.
6. A copy of every material contract referred to in the listing application, if not already provided pursuant to a different requirement in this list and if not available in current form on SEDAR¹.
7. Duly completed registration form for TMX LINX which is available on <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tmx-linx-exchange-submission-portal>.

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide such documents to TSX.

² ~~Applicants currently listed on TSX Venture Exchange should contact TSX to discuss providing a sponsorship letter. Generally, TSX Venture Exchange Applicants are not required to submit a sponsorship letter if they have: i) provided a sponsorship letter as a result of a major transaction pursuant to TSX Venture Exchange policy within the last 18 months; ii) cleared a prospectus in the past 12 months; iii) traded on the TSX Venture Exchange for a minimum period of 24 months, meet the original listing requirements detailed in Part III of the Company Manual and are in good standing with all TSX Venture Exchange regulatory requirements; or iv) completed an eligibility review as outlined in Sec. 305 of the Company Manual and the TSX has determined that the issuer meets the listing requirements and no sponsorship letter is required.~~

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide such documents to TSX.

TSX reserves the right to require any additional document or information as it deems appropriate in order to assess the Applicant's eligibility to list on TSX.



TORONTO STOCK EXCHANGE - LISTING APPLICATION

PART I – GENERAL INFORMATION

1. Listing Category

Indicate the category pursuant to which the listing is sought.

- | | | | |
|---|---|--|--|
| <p>Industrial Diversified</p> <p><input type="checkbox"/> Profitable Income & Revenue-Producing (309 a)</p> <p><input type="checkbox"/> Forecasting Profitability (309 b)</p> <p><input type="checkbox"/> Pre Income-Producing (309 c)</p> <p><input type="checkbox"/> Profitable Exempt (309.1)</p> <p><input type="checkbox"/> Technology (309 c)</p> <p><input type="checkbox"/> Research & Development (309 e)</p> <p><input type="checkbox"/> New Enterprise (309 d)</p> <p><input type="checkbox"/> Other</p> | <p>Mining</p> <p><input type="checkbox"/> Producing (314 a)</p> <p><input type="checkbox"/> Exploration & Development (314 b)</p> <p><input type="checkbox"/> Producing Exempt Senior Mining (314.1)</p> | <p>Oil & Gas</p> <p><input type="checkbox"/> Non-exempt Oil & Gas (319(a))</p> <p><input type="checkbox"/> Exempt Senior Oil & Gas (319.1)</p> | <p>Non-Corporate Issuers</p> <p><input type="checkbox"/> ETPs (1102)</p> <p><input type="checkbox"/> Closed-end Funds (1103)</p> <p><input type="checkbox"/> Structured Products (1104)</p> |
|---|---|--|--|

B. Contact Information

LEGAL NAME OF APPLICANT _____

ADDRESS _____

TELEPHONE _____ FACSIMILE _____

EMAIL _____ WEBSITE _____

C. Investor Relations Contacts

Provide information for all principal contact(s) for investor relations purposes.

1.

NAME _____ TITLE _____

TELEPHONE _____ EMAIL _____

2.

NAME _____ TITLE _____

TELEPHONE _____ EMAIL _____

PART II – SECURITY-RELATED INFORMATION

A. Securities to be listed

Security Class	CUSIP	Total Number Authorized	A	B	A + B
			Total Number Issued	Total Authorized to be Issued for a Specific Purpose ¹	Total to be Listed

B. Securities authorized for issuance for a specific purpose²

Security or Instrument Name	Number of Securities Reserved	Exercise or Conversion Price (if applicable)	Expiry Date (dd/mm/yyyy)
TOTAL³			

PART III – OTHER INFORMATION

1. If the Applicant has previously been denied its application to have its securities listed on any market, please provide all relevant information, including the name of the market, the date and reasons why application was denied or unsuccessful.

PART IV – ADDITIONAL INFORMATION FOR APPLICANTS INCORPORATED OUTSIDE OF CANADA

1. Name the jurisdictions in which the Applicant is a reporting issuer (or equivalent status).
2. Date of most recent annual meeting and date and type of most recent financial report to security holders.
3. Describe any restrictions on the free tradeability of the securities to be listed. In the absence of restrictions, confirm that the securities will be freely tradeable in Canada.

¹ The number of securities authorized to be issued for a specific purpose should correspond to the number of securities reserved for issuance provided in section B of Part II of this Listing Application.

² For example, include the number of securities which can be issued pursuant to outstanding warrants, convertible debentures, stock options plans, share purchase plans and conversion rights.

³ The total number of securities reserved for issuance should correspond to the total number of securities authorized to be issued for a specific purpose provided in Section A of Part II of this Listing Application.

PART V – CERTIFICATE AND DECLARATION OF THE APPLICANT

After having received approval from its Board of Directors,

LEGAL NAME OF APPLICANT

applies to list the securities designated in this application on Toronto Stock Exchange.

AUTHORIZATION AND CONSENT: THE APPLICANT HEREBY AUTHORIZES AND CONSENTS TO THE COLLECTION BY ANY OF TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS OF ANY INFORMATION WHATSOEVER (WHICH MAY INCLUDE PERSONAL, CREDIT, OR OTHER INFORMATION) FROM ANY SOURCE, INCLUDING WITHOUT LIMITATION FROM AN INVESTIGATIVE AGENCY OR A RETAIL CREDIT AGENCY, AS PERMITTED BY LAW IN ANY JURISDICTION IN CANADA OR ELSEWHERE. THE APPLICANT ACKNOWLEDGES AND AGREES THAT SUCH INFORMATION MAY BE SHARED WITH AND RETAINED BY TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS INDEFINITELY.

The two officers signing below solemnly declare that as of the date hereof they each: i) have been duly authorized by the Board of Directors (or similar body) of the Applicant to sign this certificate and declaration; ii) certify that all of the information in this Listing Application, any attachments, documents incorporated by reference and any other documentation filed in connection therewith, including documents obtained from SEDAR or from TSX Venture Exchange on consent and direction, is true and correct to the best of their knowledge, information and belief; and iii) make this solemn declaration conscientiously believing it to be true and knowing this it is of the same force and effect as if made under oath and by virtue of the Canada *Evidence Act*.

DATE POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER PRINT NAME

DATE POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER PRINT NAME

ATTACHMENT 1 – Statement from transfer agent relating to number of security holders

We hereby confirm ~~that~~ that there are, as of [insert date], [insert number] holders of at least one board lot of [insert security name] of [insert Applicant name].

This statement is certified by:

Name of Authorized Individual

Position with Transfer Agent

Transfer Agent (company name)

Signature

Date

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX and should be certified by the transfer agent.

A “**board lot**” means 100 securities having a market value of \$1.00 per security or greater; 500 securities having a market value of less than \$1.00 and not less than \$0.10 per security; or 1,000 securities having a market value of less than \$0.10 per security.

ATTACHMENT 2 – Statement evidencing the number of freely tradeable securities

Applicant Name: _____

Security Class: _____

	<u># of Securities</u>	<u>% of O/S Securities</u>
Number of securities issued and outstanding (A):		
Section 1. Securities held by officers, directors of the Applicant and significant security holder(s) ¹ :		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total – Section 1 (B)		
Section 2. Securities not freely tradeable in Canada:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total – Section 2 (C)		

Number of Freely Tradeable and Publicly-held Securities (A-B-C)

The above report is certified to be true and correct as at:

_____ Date

This statement is certified by:

_____ Name of Officer of Applicant

_____ Position

_____ Signature

¹ A significant security holder is an entity or individual who beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX.

In Section 1 – Disclose the identity of each party who is the significant security holder¹ with their respective security holdings and the percentage it represents relative to the total number of outstanding securities of that class. Securities held by officers and directors may be aggregated as a group, unless such individual also is a significant security holder.

In Section 2 – Disclose the agreement or circumstances under which the resale of the securities came to be restricted (e.g. escrow agreement, pooling agreement, private placement, etc.). Include number of securities subject to such restriction under each such circumstance and the percentage it represents relative to the total number of outstanding securities of that class.

ATTACHMENT 3 – Consent and direction form for TSX Venture Exchange to provide documents to Toronto Stock Exchange

We hereby direct TSX Venture Exchange to provide to Toronto Stock Exchange the following documents, in connection with and for the purposes of the Applicant’s listing on Toronto Stock Exchange:

- Certified copies of all charter and equivalent documents
Date filed (mm/yyyy): _____

- Copy of take-over protection agreement (or coattail trust agreement)
Date filed (mm/yyyy): _____

- Copy of every security-based compensation arrangement
Arrangement Name: _____ Date filed (mm/yyyy): _____
Arrangement Name: _____ Date filed (mm/yyyy): _____

- Copy of every agreement under which securities are escrowed or under a similar arrangement
Agreement Name: _____ Date filed (mm/yyyy): _____
Agreement Name: _____ Date filed (mm/yyyy): _____

- Securities certificate for each class of securities to be listed
Date filed (mm/yyyy): _____

- CUSIP confirmation issued by CDS or other relevant organisation
Security Name: _____ Date filed (mm/yyyy): _____
Security Name: _____ Date filed (mm/yyyy): _____

We consent to the disclosure and delivery by TSX Venture Exchange of any or all of the above documents to Toronto Stock Exchange and acknowledge that these documents form part of the Applicant’s Listing Application to Toronto Stock Exchange and are subject to Part IV– Certificate and Declaration of the Applicant therein.

This consent and direction is authorized by:

Name of Authorized Individual	Position with Applicant
Signature	Date

Instructions:

This attachment to the Listing Application may be completed by Applicants which are currently listed on TSX Venture Exchange and where such document has been submitted to TSX Venture Exchange in a form that would be acceptable to TSX. Indicate the date (mm/yyyy) when the most recent version of the document has been filed with TSX Venture Exchange.

If documents provided to TSX Venture Exchange are not current, it is the Applicant’s responsibility to ensure it provides TSX with all current and updated information and documentation in accordance with the requirements of the Listing Application.

APPENDIX B

CLEAN VERSION OF PUBLIC INTEREST AMENDMENTS

TSX Company Manual

Part I Introduction

The requirements set by the Exchange relating to **listed companies** are a part of a **substantial body of law and custom that, over the years, has** evolved to ensure a fair and orderly market for listed securities. The Manual has been designed to provide a detailed and well-indexed compendium of these requirements.

The Exchange plays an important role in assisting in the recruitment of capital and in the maintenance of an effective secondary market for relatively new enterprises, as well as for established companies. Exchange listings range from junior mining, oil, gas and diversified issuers to mature international companies. To accommodate companies with such a diversity of activity and size, while at the same time ensuring that certain basic standards are met, the Exchange maintains listing requirements for the various types of companies which list on the Exchange.

Organization of the Manual

The Manual, for the purposes of clarity and convenience, segregates, in one part, all procedures and requirements applying at the time of listing, while requirements for the maintenance of a listing are brought together in other parts of the Manual.

[...]

Interpretation

[...]

“**Exempt Issuer**” means an issuer listed pursuant to Section 309 (a) *Income & Revenue Producing*, 314.1 *Senior Mining Companies* or 319.1 *Senior Oil and Gas Companies*;

[...]

“**market capitalization**” means the aggregate market price of all outstanding equity securities, being the product of (A) the market price and (B) the total number of equity securities outstanding as at the calculation date;

[...]

“**Non-Exempt Issuer**” means an issuer listed pursuant to Section 309(c) *Pre Income-Producing*, Section 309(d) *New Enterprise*, Section 314(a) *Producing Mining Companies*, Section 314(b) *Mineral Exploration and Development-Stage Companies* or Section 319(a) *Oil and Gas Companies*;

[...]

Part III Original Listing Requirements

B. Minimum Listing Requirements

[...]

Sec. 307.

Companies applying for a listing on the Exchange are placed in one of three categories: Diversified, Mining or Oil and Gas. All SPACs and Non-Corporate Issuers are listed under the Diversified category. If the primary nature of a business cannot be distinctly categorized, the Exchange will designate the company to a listing category after a review of the company's financial statements and other documentation.

Sec. 308.

There are specific minimum listing requirements for each of the three categories of companies. These requirements are set out in the following sections:

Diversified (excluding SPACs and Non-Corporate Issuers) Sections 309 to 313

Mining Sections 314 to 318

Oil and Gas

Sections 319 to 323

For SPACs, the minimum listing requirements, as well as other requirements, are set out in [Part X](#).

For Non-Corporate Issuers, the minimum listing requirements, as well as other requirements, are set out in [Part XI](#).

The minimum listing requirements should be read in conjunction with the Exchange policy on quality of management, as set out in [Section 325](#).

Minimum Listing Requirements for Diversified Companies

Sec. 309. Requirements for Eligibility for Listing¹

- a) Income & Revenue-Producing (Exempt Issuer):
 - i) *Operations*: either (A) annual audited pre-tax net income from continuing operations of \$750,000 in the fiscal year immediately preceding the filing of the listing application (the “Income Test”); or (B) annual audited revenue of \$10,000,000 in the fiscal year immediately preceding the filing of the listing application (the “Revenue Test”);
 - ii) *Funding*: if the Income Test is met, evidence of an appropriate capital structure²; or, if the Revenue Test is met, either (A) positive pre-tax cash flow from operations³ evidenced in the most recently completed audited annual and interim financial statements; or (B) 12-month run rate calculation⁴ demonstrating sufficient funding for the period; and
 - iii) *Market Support*: market capitalization⁵ of at least \$100,000,000.
 - b) [Deleted.]
 - c) Pre Income-Producing (Non-Exempt Issuer):
 - i) *Operations*: either (A) an audited income statement demonstrating at least one year of operating expenses to advance the business⁶ (the “Expenses Test”); or (B) assets under construction reported in an audited balance sheet along with signed imminent leases (the “Lease Test”);
 - ii) *Funding*: if the Expenses Test is met, a 24-month run rate calculation⁷ demonstrating sufficient funding for the period; or, if the Lease Test is met and the primary business is to generate rental revenue from constructed assets, a 12-month run rate calculation⁸ demonstrating sufficient funding for the period; and
 - iii) *Market Support*: market capitalization⁹ of at least \$50,000,000.
- OR
- d) New Enterprise¹⁰ (Non-Exempt Issuer):
 - i) *Operations*: (A) evidence acceptable to the Exchange of management experience and expertise¹¹; and (B) proof of business concept¹²;
 - ii) *Funding*: either (A) an equity raise of \$100,000,000 in the six months preceding the filing of the listing application along with a 12-month run rate calculation¹³ demonstrating sufficient funding to advance the project per stated targets identified in a feasibility report (the “12-month Test”); or (B) a 24-month run rate calculation¹⁴ demonstrating sufficient funding to advance the project as per stated targets identified in a feasibility report (the “24-month Test”); and
 - iii) *Market Support*: if the 12-month Test is met, market capitalization¹⁵ of at least \$100,000,000; or if the 24-month Test is met, market capitalization¹⁶ of at least \$200,000,000.

¹ Applicants required by law to produce a resources report pursuant to either National Instrument 43-101 *Standards of Disclosure for Mineral Projects* or National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* must apply pursuant to sections 314 or 319 of the Manual, respectively.

² Evidence of an “appropriate capital structure” may be satisfied by demonstrating either (a) positive working capital (calculated as excess of current assets over current liabilities in the most recent interim and audited annual periods) or (b) alternate evidence of liquidity, which may include (i) undrawn capacity on existing credit facilities sufficient to cover current deficit and/or (ii) other firm funding commitments.

³ “cash flow from operations” for this purpose is calculated as cash flow from operating activities before changes in working capital.

⁴ “run rate calculation” is an extrapolation of current financial performance, assuming that current conditions continue but accounting for seasonality and other significant factors in the issuer’s operating cycle. Adjustments are permitted to address material changes to the business during the run rate period but such adjustments are generally limited to: recently completed acquisitions and/or dispositions, proposed transactions that have progressed to a state where a reasonable person would conclude the likelihood for completion is high and for which the financial effects are objectively determinable, and other expected inflows or outflows of cash where a reasonable person would conclude that the likelihood of receipt or payment is high. Generally, the run rate calculation should: (i) include committed unconditional funding, committed expenses, current sales backlogs and expected capital expenditures for the run rate period consistent with the work programs disclosed in the issuer’s public filings; and (ii) exclude projections, uncommitted or contingent cash receipts and non-binding or conditional arrangements unless a reasonable person would conclude that the likelihood of realization is high. The run rate calculation must be presented on a quarterly basis and signed by the applicant’s Chief Financial Officer and should include a list of assumptions applied. Past transactions that are non-recurring or exceptional or other past activities not expected to be part of normal course operations going forward that are included in the run rate analysis because such items have a material effect on committed cash inflows or outflows during the run rate period should be clearly identified.

⁵ For the purposes of Part 3, market capitalization will be calculated as follows: (i) for initial public offerings, the product of (A) the offering price and (B) the total number of equity securities outstanding on the listing date; (ii) for direct listings, including graduations from the TSX Venture Exchange, the product of (A) the 20-day average closing price of the equity securities on such stock exchange on which such securities are listed and posted for trading and on which the greatest volume of trading occurs and (B) the total number of equity securities outstanding calculated as at the date on which TSX conditional listing approval is granted; (iii) for spin-offs of a publicly listed issuer, the appropriate proportion of the pre spin-off market capitalization of the parent issuer; or (iv) for other instances, the aggregate value of the listed equity securities as set out in a formal valuation prepared in accordance with Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

⁶ If the applicant has not yet operated for one year the business that, once listed, would reasonably be considered to be the applicant’s primary business, the Exchange may, in lieu of an audited income statement, accept audited historical financial statements for the business.

⁷ See footnote 4.

⁸ See footnote 4.

⁹ See footnote 5.

¹⁰ Excludes Special Purpose Acquisition Corporations, which must apply pursuant to Part X of the Manual.

¹¹ TSX will view management experience and expertise holistically and will broadly consider the experience and expertise of an issuer’s management team and board of directors in the public markets, the relevant business sector and corporate governance matters. TSX will generally expect at least one member of the issuer’s board of directors to have recent Canadian public markets experience.

¹² TSX will consider evidence specific to the case at hand, such as having obtained regulatory approval to proceed with a stated project, a bankable feasibility report, or such other factors as determined by the Exchange.

¹³ See footnote 4.

¹⁴ See footnote 4.

¹⁵ See footnote 5.

¹⁶ See footnote 5.

Sec. 310. Public Distribution

At least 1,000,000 freely tradeable shares must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company’s

securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 311. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in [Section 325](#), the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to the company's business and industry and adequate public company experience which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors¹⁷, a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

¹⁷ An independent director is defined as a person who:

- a) is not a member of management and is free from any interest and any business or other relationship which in the opinion of the Exchange could reasonably be perceived to materially interfere with the director's ability to act in the best interest of the company; and
- b) is a beneficial holder, directly or indirectly, or is a nominee or associate of a beneficial holder, collectively of 10% or less of the votes attaching to all issued and outstanding securities of the applicant.

The Exchange will consider all relevant factors in assessing the independence of the director. As a general rule, the following persons would not be considered an independent director:

- i) a person who is currently, or has been within the past three years, an officer, employee of or service provider to the company or any of its subsidiaries or affiliates; or
- ii) a person who is an officer, employee or controlling shareholder of a company that has a material business relationship with the applicant.

Sec. 312. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange.

[...]

Minimum Listing Requirements for Mining Companies

Sec. 314. Requirements for Eligibility for Listing – Mining Companies (Non-Exempt Issuer)

- a) Producing Mining Companies
 - i) proven and probable reserves to provide a mine life of at least three years on a Qualifying Property¹⁸, detailed in a report by an independent qualified person¹⁹, together with evidence satisfactory to the Exchange indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance;
 - ii) either be in production or have made a production decision on the Qualifying Property referred to in subparagraph 314(a)(i) above;
 - iii) an 18-month run rate calculation²⁰ demonstrating (A) sufficient funding to bring the Qualifying Property into commercial production; and (B) adequate working capital to fund all budgeted capital expenditures and carry on the business, signed by a qualified person²¹;
 - iv) evidence of an appropriate capital structure²²; and
 - v) market capitalization²³ of at least \$50,000,000.

Industrial Minerals—Industrial mineral companies (those with properties containing minerals which are not readily marketable) not currently generating revenues from production will normally be required to submit commercial contracts and meet the requirements under paragraph 314(a).

- b) Mineral Exploration and Development—Stage Companies

- i) an advanced property, detailed in a report prepared by an independent qualified person²⁴. The Exchange will generally consider a Qualifying Property to be sufficiently advanced if it has or is supported by a current mineral resource estimate and/or a current reserve estimate, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“NI 43-101”);
- ii) planned work program of exploration and/or development, of at least \$5,000,000²⁵ that is satisfactory to the Exchange, will sufficiently advance the property and is recommended by a qualified person²⁶;
- iii) an 18-month run rate calculation²⁷ demonstrating sufficient funds to (A) complete the planned program of exploration and/or development on the company's property; and (B) meet estimated general and administrative costs, anticipated property payments and capital expenditures for the period, signed by a qualified person²⁸;
- iv) evidence of an appropriate capital structure²⁹; and
- v) market capitalization³⁰ of at least \$50,000,000.

Property Ownership—A company must hold or have a right to earn and maintain at least a 50% interest in the Qualifying Property. Companies holding less than a 50% interest, but not less than a 30% interest, in the Qualifying Property may be considered on an exceptional basis, based on program size, stage of advancement of the property and strategic alliances. Where a company has less than a 100% interest in a Qualifying Property, the program expenditure amounts attributable to the company will be determined based on its percentage ownership³¹.

¹⁸ “Qualifying Property” means any property upon which an Issuer applying under Section 314 is relying on in order to meet the minimum listing requirements.

¹⁹ Reports prepared by independent qualified persons, and the acceptability of the authors, shall conform to NI 43-101 and be acceptable to the Exchange.

²⁰ See footnote 4.

²¹ “qualified person” is as defined by NI 43-101.

²² See footnote 2.

²³ See footnote 5.

²⁴ See footnote 19.

²⁵ Work Program - The Exchange will consider companies undertaking an exploration or development program of at least \$3,500,000 on a Qualifying Property if planned program expenditures on all properties aggregate at least \$5,000,000. The additional properties will be considered with the submission of appropriate technical documentation, conforming to NI 43-101.

²⁶ See footnote 21.

²⁷ See footnote 4.

²⁸ See footnote 21.

²⁹ See footnote 2.

³⁰ See footnote 5.

³¹ See footnote 25.

Sec. 314.1. Requirements for Eligibility for Listing – Senior Mining Companies (Exempt Issuer)

- a) annual audited pre-tax net income from continuing operations in the fiscal year immediately preceding the filing of the listing application;
- b) pre-tax cash flow from operations³² of \$1,250,000 in the fiscal year immediately preceding the filing of the listing application and an average pre-tax cash flow from operations³³ of \$900,000 for the two fiscal years immediately preceding the filing of the listing application;

- c) proven and probable reserves to provide a mine life of at least three years, detailed in a report prepared by an independent qualified person³⁴;
 - d) adequate working capital to carry on the business and an appropriate capital structure³⁵; and
 - e) market capitalization³⁶ of at least \$100,000,000.
-

³² See footnote 3.

³³ See footnote 3.

³⁴ See footnote 19.

³⁵ See footnote 2.

³⁶ See footnote 5.

Sec. 315. Public Distribution

At least 1,000,000 freely tradeable shares must be held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 316. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in [Section 325](#), the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's mining projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors³⁷, a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

³⁷ See footnote 17.

Sec. 317. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange.

[...]

Minimum Listing Requirements for Oil and Gas Companies

Sec. 319. Requirements for Eligibility for Listing – Oil and Gas Companies (Non-Exempt Issuer)

(a) Oil and Gas Companies

- (i) *Operations*: proved ³⁸ and probable³⁹ reserves⁴⁰ of \$100,000,000⁴¹, the majority of which is proved;
 - (ii) *Funding*: either (A) positive pre-tax cash flow from operations⁴² evidenced in the most recently completed audited annual and interim financial statements; or (B) a 12-month run rate calculation⁴³ demonstrating sufficient funding for the period; and
 - (iii) *Market Support*: market capitalization⁴⁴ of at least \$50,000,000.
-

³⁸ "proved reserves" are as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter) ("COGE Handbook"), as amended from time to time.

³⁹ "probable reserves" are as defined in NI 51-101 and the COGE Handbook, as amended from time to time.

⁴⁰ The company must submit a technical report prepared by an independent technical consultant that conforms to NI 51-101 and be acceptable to the Exchange. Reports prepared in conformity with other reporting systems deemed acceptable by the CSA as evidenced by a CSA exemption will also be acceptable to the Exchange.

⁴¹ The value of reserves should be calculated as the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. The Exchange may, at its discretion, also require the provision of a price sensitivity analysis.

⁴² See footnote 3.

⁴³ See footnote 4.

⁴⁴ See footnote 5.

Sec. 319.1. Requirements for Eligibility for Listing – Senior Oil and Gas Companies (Exempt Issuer)

- (a) *Operations:* proved⁴⁵ reserves⁴⁶ of \$100,000,000⁴⁷;
- (b) *Funding:* both (A) average production rate of 10,000 boepd⁴⁸ for the most recently completed quarter; and (B) positive pre-tax cash flow from operations⁴⁹ evidenced in the most recently completed audited annual and interim financial statements; and
- (c) *Market Support:* market capitalization⁵⁰ of at least \$100,000,000.

⁴⁵ See footnote 37.

⁴⁶ See footnote 39.

⁴⁷ See footnote 40.

⁴⁸ “boepd” means barrels of oil equivalent per day.

⁴⁹ See footnote 3.

⁵⁰ See footnote 5.

Sec. 320. Public Distribution

At least 1,000,000 freely tradeable shares held by at least 300 public holders, each holding one board lot or more. In circumstances where public distribution is achieved other than by way of a public offering, e.g., by way of a reverse take-over, share exchange offer, or other distribution, the Exchange may require evidence that a satisfactory market in the company's securities will develop. Prior trading on another market or sponsorship by a Participating Organization, which will assist in maintaining an orderly market, may satisfy this condition.

Sec. 321. Management

The management of an applicant company shall be an important factor in the consideration of a listing application. In addition to the factors set out in [Section 325](#), the Exchange will consider the background and expertise of management in the context of the business of the company. Management (including the company's board of directors) should have adequate experience and technical expertise relevant to a company's oil and gas projects and adequate public company experience, which demonstrates that they are able to satisfy all of their reporting and public company obligations. Companies will be required to have at least two independent directors⁵¹, a chief executive officer (CEO), a chief financial officer who is not also the CEO, and a corporate secretary.

⁵¹ See footnote 17.

Sec. 322. Sponsorship or Affiliation

Please refer to the requirements detailed in Section 326 for Sponsorship of Companies Seeking Listing on the Exchange.

[...]

Minimum Listing Requirements for International Interlisted Issuers

Sec. 324.

[...]

Exemptions may be available from requirements set out in Parts IV and VI of the Manual to certain International Interlisted Issuers as provided in [Section 401.1](#), [Section 602.1](#) and [TSX Staff Notice 2015-0002](#).

[...]

D. Sponsorship of Companies Seeking Listing on the Exchange

Sec. 326. Sponsorship

A company seeking listing on the Exchange must meet certain financial requirements. Management of the company is also important in the evaluation of a listing application by the Exchange. Sponsorship by a Participating Organization of the Exchange may also be a significant factor in the consideration of an applicant, particularly where there are facts and circumstances unique to the business, management or key assets that, in the view of the Exchange, merit further review to address risk or suitability issues. Sponsorship will be required for all applications:

- a) submitted without the company having filed a prospectus for an offering of securities underwritten by a Participating Organization of the Exchange within six months prior to the date of listing, unless graduating from the TSX Venture Exchange;
- b) related to an emerging market jurisdiction (refer to TSX Staff Notice 2015-0001);
- c) that involve governance issues for which the Exchange requires additional commentary;
- d) that, based on the Exchange's review of management personal information forms and experience, require additional commentary; or
- e) that, based on the Exchange's review of title and ownership of a resource property, require additional commentary.

The Exchange may use discretion to require sponsorship for other reasons not specifically described above.

The weight attached to sponsorship in any particular case depends upon the financial and managerial strength of an applicant. It may be a determining factor in some instances. While the terms of any sponsorship are to be a matter of negotiation between the sponsor and the applicant company, in the view of the Exchange, the sponsor is responsible for reviewing and providing comments in writing on the following, as applicable:

- a) the company's qualifications for meeting all relevant listing criteria;
- b) the listing application together with all supporting documentation filed with the application for adequacy and completeness;
- c) all matters related to the applicant company and the adequacy of disclosure made to the Exchange;
- d) the company, its financial position and history, its business plan, its managerial expertise, any material transactions and all business affiliations or partnerships, and the likelihood of future profitability or viability of any exploration program;
- e) visits to and/or inspections of the company's principal facilities, offices and/or properties;
- f) any forecasts, projections, capital expenditure budgets, and independent technical reports, including the assumptions used in their development, submitted in support of the company's listing application;
- g) any future-oriented financial information that has been provided with the application (including any run rate calculations);
- h) management's experience and technical expertise relevant to the company's business, mining projects or oil and gas projects, as applicable;
- i) for mining companies and oil and gas companies, issues and material agreements relating to land tenure for the company's principal properties, including the political risk, legal system, ability to mine/extract, terms for

- maintaining mineral/extraction rights, legal impediments and any impediments to maintaining or securing the property;
- j) for oil and gas companies, issues specific to oil and gas companies and the company's price sensitivity analysis, if required;
 - k) the company's press releases and financial disclosures during at least the past twelve months to assess whether the company has complied with appropriate disclosure standards;
 - l) the past conduct, including history in the capital markets, of officers, directors, promoters and major shareholders of the company with a view to ensuring that the business of the company will be conducted with integrity, in the best interests of its security holders and the investing public, and in compliance with the rules and regulations of the Exchange and all other regulatory bodies having jurisdiction. The sponsor should satisfy itself in particular, that:
 - i) the company can be expected to prepare and publish all information required by the Exchange's policy on timely disclosure;
 - ii) the company's directors appreciate the nature of the responsibilities they will be undertaking as directors of a listed company; and
 - iii) the directors, officers, employees and insiders of the company appreciate the "insider trading" rules set out in the OSA; and
 - m) all other factors deemed relevant by the sponsor.

The Exchange also considers the sponsor's responsibilities to include acting as a source of information for the company's security holders, providing advisory assistance to the applicant company, and assisting in maintaining active and orderly trading in the market for the company's securities.

The Exchange considers sponsorship to involve a relationship between the Participating Organization and its client applicant company for the first part and the Exchange for the second part. The terms of a sponsorship must, therefore, be confirmed by letter notice to the Exchange from the sponsoring Participating Organization, as part of a listing application. The weight attached to a particular sponsorship by the Exchange in reviewing a listing application will depend upon the nature of the sponsorship.

[...]

Notation on Face of Prospectus and in Advertising

Sec. 346.

[...]

When securities have been conditionally approved for listing, the following notation on the face of the final prospectus or other offering document is permissible, but may only be used in its entirety:

Toronto Stock Exchange has conditionally approved the listing of these securities. Listing is subject to the Company fulfilling all of the requirements of the Exchange on or before (insert date⁵²), including distribution of these securities to a minimum number of public shareholders.

An "offering document" for this purpose includes any prospectus, rights offering circular, offering memorandum, securities exchange takeover bid circular or information circular concerning a proposed corporate reorganization or amalgamation that would result in the issuance of new securities.

⁵² Date to be 90 days from the date of conditional approval of the listing application by the Exchange or such other date as the Exchange may stipulate.

[...]

Part V Special Requirements for Non-Exempt Issuers (Repealed)

Part V has been repealed and deleted.

[...]

Part VI Changes in Capital Structure of Listed Issuers

[...]

Sec. 602.1 Exemptions for Eligible Interlisted Issuers

Subject to prior approval and provided that the proposed transaction is being completed in accordance with the standards of a Recognized Exchange, TSX will not apply its standards to Eligible Interlisted Issuers in respect of the following Sections: 604 (security holder approval), 606 (prospectus offerings), 607 (private placements), 608 (unlisted warrants), 610 (convertible securities), 611 (acquisitions), 612 (securities issued to registered charities), 613 (security based compensation arrangements) and 614 (rights offerings¹).

Eligible Interlisted Issuers must obtain TSX acceptance of the proposed transaction by notifying TSX as required under Subsection 602 (a). The form of notice must comply with the requirements set out in Subsection 602 (e) and also include: i) a notification that the listed issuer intends to rely on the exemption outlined in this Section 602.1; ii) the Recognized Exchange(s) on which it is listed; and iii) evidence that the volume of trading of the issuer's securities on all Canadian marketplaces in the 12 months immediately preceding the date of the application was less than 25%.

TSX will confirm its acceptance that the Eligible Interlisted Issuer may rely on the exemption as well as receipt of the documents and fees required for TSX acceptance. As a condition of acceptance, TSX will require evidence that the Recognized Exchange or relevant regulator has accepted the transaction, or confirmation from qualified legal counsel in the local jurisdiction that the proposed transaction is in compliance with applicable rules of the other exchange or marketplace, as well as applicable laws. Eligible Interlisted Issuers must disclose that they intend to or have relied on the exemption under this Section 602.1 in the press release(s) issued in connection with the transaction.

¹ Contact TSX to discuss the relief for rights offerings as certain elements related to trading, notice and mechanics will still be required.

Sec. 603. Discretion

TSX has the discretion: (i) to accept notice of a transaction; (ii) to impose conditions on a transaction; and (iii) to allow exemptions from any of the requirements contained in Part VI of this Manual.

[...]

G. Supplemental Listings

Sec. 623.

- (a) A listed issuer proposing to list securities of a class not already listed should apply for the listing by letter addressed to TSX. The letter must be accompanied by one (1) copy of the preliminary prospectus or, if applicable, the draft circular describing the provisions attaching to the securities.
- (b) If TSX conditionally approves the listing of the securities, this fact may be disclosed in the final prospectus, or in other documents, in accordance with Section 346, and TSX will so advise the securities regulatory authorities.
- (c) The minimum public distribution requirements for a supplemental listing are the same as the minimum requirements for original listing as set out in Section 310. However, TSX will give consideration to listing non-participating preferred securities and debt securities that do not meet these requirements if the market value of such securities outstanding is at least \$2,000,000 and if the securities are convertible into participating securities, such participating securities are listed on TSX and meet the minimum public distribution requirements for original listing.

[...]

R. Approval of Changes in Capital Structure

Sec. 642.

Decisions in respect of the application of this Part VI are made by the Listings Committee or its delegates. If an issuer is dissatisfied with a decision under Part VI, the issuer may, within 30 calendar days of the original decision, request an appeal of such decision. The matter will be considered by a minimum of one and a maximum of three senior officer(s) of TSX who were not participants in making the original decision, as determined by the Exchange. The senior officer(s) may uphold the original decision or may render a new decision. Issuers must request the appeal in writing and make written submissions in support of an appeal under this

section. If after being heard, the issuer remains dissatisfied with the decision, the issuer may, within 30 calendar days of the appeal decision by the senior officer(s) of TSX, appeal the decision to a three-person panel of TSX's Board of Directors. Issuers must request the appeal in writing and make written submissions in support of an appeal to TSX's Board of Directors.

[...]

Part VII Halting of Trading, Suspension and Delisting of Securities

A. General

[...]

Process

Sec. 707.

[...]

The delisting review process will be conducted through either the "Remedial Review Process" or the "Expedited Review Process", as follows:

Remedial Review Process

- (a) A listed issuer that has been notified that it is under delisting review because of the applicability of any of the delisting criteria set out in [Section 709](#), paragraphs (b) or (c) of [Section 710](#), [Section 711](#) or [Section 712](#) will normally be given up to 120 days from the date of such notification (the "**delisting review period**") to correct the deficiencies that triggered the delisting review.

At any time prior to the end of the delisting review period, TSX will provide the listed issuer with an opportunity to be heard where the listed issuer may present submissions to satisfy TSX that all deficiencies identified in TSX's notice have been rectified. If the listed issuer cannot satisfy TSX at the conclusion of the hearing that the deficiencies identified have been rectified and that no other delisting criteria are then applicable to the listed issuer, TSX will determine to delist the listed issuer's securities.

Upon such determination, TSX will issue a written notice to the market to confirm the date that the delisting will be effective, which date will generally be the 30th calendar day after the issuance of such notice.

TSX may abridge the term of the delisting review period at any time upon written notice to the listed issuer, particularly after the occurrence of any of the events described in [Section 708](#), paragraph (a) of [Section 710](#) or [Sections 713 to 717](#) inclusive. In any such case, the listed issuer that is under a delisting review will be provided with an opportunity to be heard on an expedited basis where the listed issuer may present submissions as to why its securities should not be delisted. If the listed issuer cannot satisfy TSX that a delisting is unwarranted, TSX will determine to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of [Section 602](#); or

Expedited Review Process

- (b) A listed issuer that has been notified that it is under delisting review:
- i) because of the applicability of any of the delisting criteria in [Section 708](#), paragraph (a) of [Section 710](#) or [Sections 713 to 716](#) inclusive; or
 - ii) because the listed issuer has failed to meet original listing requirements by the deadline set by TSX in connection with any of the events described in [Section 717](#); or
 - iii) because TSX believes that the expedited suspension from trading and delisting of the listed issuer's securities is warranted;

will be provided an opportunity to be heard, on an expedited basis, generally within 48 hours of notification, where the listed issuer may present submissions as to why its securities should not continue to be suspended or be suspended from trading immediately and delisted. If the listed issuer cannot satisfy TSX that a continued or an immediate suspension is unwarranted, TSX will determine to suspend or continue to suspend the listed issuer's securities from trading as soon as practicable after such hearing and the listed issuer's securities will be delisted on the 30th calendar day after the suspension date. During the period between the suspension date

and delisting date, the listed issuer remains subject to all TSX requirements, including compliance with the provisions of [Section 602](#).

[...]

Sec. 710.

Specifically, securities of a listed issuer may be delisted if

[...]

Diversified Issuers

- (a) the listed issuer fails to have:
 - (i) total assets of at least \$3,000,000; and
 - (ii) annual revenue from ongoing operations of at least \$3,000,000 in the most recent year.

Criteria (b)(i) and (ii) above do not apply to a research and development listed issuer; however, such a company may be delisted if it has failed to spend at least \$1,000,000 on research and development, acceptable to TSX, in the most recent year; or

[...]

Listing Agreement

Sec. 713.

TSX may delist the securities of a listed issuer that fails to comply with its Listing Agreement or other agreements with TSX, or fails to comply with TSX requirements and policies. Examples of failure to comply with the Listing Agreement include, but are not limited to, failure to obtain the prior consent of TSX to issue additional equity securities; and failure to comply with TSX's requirements for stock options and security based compensation arrangements.

[...]

Management

Sec. 716.

TSX requires that each listed issuer must meet on an ongoing basis the management requirements relevant to its category of listing that are described in [Section 311](#) (for Diversified Issuers), [Section 316](#) (for Mining Issuers), [Section 321](#) (for Oil and Gas Issuers), [Section 1102](#) (ETPs), [Section 1103](#) (Closed-end Funds) and [Section 1104](#) (Structured Products). TSX may delist the securities of a listed issuer that has failed to meet such management requirements.

[...]

Part X Special Purpose Acquisition Corporations (SPACs)

[...]

Other Requirements

Sec. 1021.

Prior to completion of its qualifying acquisition, in addition to this Part X, a listed SPAC will be subject to the following Parts of this Manual:

- (a) Part IV, other than [Section 464](#) in respect of the requirement to hold an annual meeting provided that an annual update is disseminated via press release and available on the SPAC's website;

[...]

Shareholder and Other Approvals

Sec. 1024.

The qualifying acquisition must be approved by: (i) a majority of directors unrelated to the qualifying acquisition; and (ii) a majority of the votes cast by shareholders of the SPAC at a meeting duly called for that purpose. Shareholder approval of the qualifying acquisition is not required where the SPAC has placed at least 100% of the gross proceeds raised in its IPO and any additional equity raised pursuant to [Section 1019](#) in escrow in accordance with [Section 1010](#). The shareholder approval requirements set out in Part VI of the Manual will not apply to transactions concurrently effected with the qualifying acquisition, provided that they are disclosed in the prospectus for the resulting issuer and shareholder approval is not otherwise required for the qualifying acquisition. Where the qualifying acquisition is comprised of more than one acquisition, each acquisition must be approved.

[...]

Appendices

[...]

Appendix C Toronto Stock Exchange Escrow Policy Statement

[...]

II. Application of the National Policy

Under the National Policy, escrow is not required for an issuer listing on TSX that, immediately after completion of its IPO, is:

- i) classified by TSX under sections [309\(a\)](#), [314.1](#), or [319.1](#) of this Manual, as applicable, as an exempt issuer; or
- ii) classified by TSX under sections [309\(c\)](#), [309\(d\)](#), [314](#) or [319\(a\)](#) as a non-exempt issuer with a market capitalization of at least \$100 million.

All other issuers completing initial public offerings and listing on TSX will be subject to the National Policy. Principals of such issuers will be required to place their securities in escrow under an escrow agreement in accordance with the terms of the National Policy, to be administered by the relevant CSA jurisdiction and not by TSX.

[...]

INSTRUCTIONS

Toronto Stock Exchange (**TSX**) has established separate requirements for three categories of issuers applying to list on TSX (**Applicants**): Diversified (Income & Revenue-Producing (Exempt), Pre Income-Producing (Non-Exempt), or New Enterprise (Excluding SPACs) (Non-Exempt)), Mining, and Oil and Gas. Special purpose issuers such as exchange traded funds, split share corporations, income trusts, investment funds and limited partnerships are listed under the Diversified category. These requirements are set out in Part III of the TSX Company Manual (the **Company Manual**).

The Listing Application is comprised of the following three principal components:

1. **Principal Listing Document** - Applicants must file one of the following documents (a **Principal Listing Document**) with TSX:
 - a. Annual Information Form (using Form 51-102F2);
 - b. Prospectus (using Form 41-101F1);
 - c. Annual Report for U.S. Issuers (using Form 10K); or
 - d. Annual Report for Foreign Private Issuers (United States) (using Form 20-F).

Other documents and forms from other jurisdictions may also be acceptable to TSX insofar as they provide information that is similar to that of the forms mentioned above. The use of any other such form must be pre-cleared by TSX.

The Principal Listing Document filed in connection with the Listing Application should be for the most recently completed financial year. If the Principal Listing Document is a Prospectus, it must have been filed with the Canadian Securities Administrators within the last 12 months preceding the date at which the Applicant files its original listing application.

In an appendix to the Listing Application, Applicants must supplement the disclosure provided in the Principal Listing Document by attaching relevant subsequent continuous disclosure filings such as material change reports, business acquisition reports and press releases, and any other information required to ensure the disclosure provided to TSX is current.

Applicants who do not already have a Principal Listing Document available should provide material information on their business by completing and filing with TSX an Annual Information Form, using Form 51-102F2. In such instance, Applicants may present information as at the last day of their recently completed financial quarter or financial year and the Form 51-102F2 must specify the relevant date of the disclosure and include updated information in an appendix to the Listing Application, as required.

2. **TSX Listing Application**

The Listing Application should initially be submitted to TSX in draft form using the “Toronto Stock Exchange – Listing Application” attached to this Appendix A. Questions should not be omitted or left unanswered; nor should the sequence be altered. The executed Listing Application in final form should only be provided as part of the final listing materials.

3. **Documents to be filed in support of the TSX Listing Application**

Documents which must be filed in support of the Listing Application are enumerated in the “List of Documents to be Filed” (the **List of Documents**). Some documents must be filed concurrently with the draft Listing Application while others must be filed after the Applicant has been conditionally approved for listing but prior to listing on TSX, as provided in the List of Documents.

DOCUMENTS AND INFORMATION AVAILABLE ON WWW.TMX.COM

The following documents which may be helpful in preparing your listing application are available on www.tmx.com.

Document	Format
TSX Listing Application (and Attachments)	Word
Personal Information Form and Consent for Disclosure of Criminal Record Information Form	Word
Statutory Declaration Form and Consent for Disclosure of Criminal Record Information Form	Word
TSX Original Listing Requirements	HTML
TMX LINX Registration Form	Word

Document	Format
TSX Listing Fee Schedule	PDF

For more information on the completion of the listing application, the listing requirements, or the listing process, please call (416) 947-4533 or email listedissuers@tmx.com.

PRODUCTS AND SERVICES AVAILABLE TO LISTED ISSUERS

Once listed on TSX, issuers have access to a variety of products and services. A description of these products and services is available on www.tmx.com.

Product/Service
TSX InfoSuite
TMX LINX™
TSX Enhanced Broker Summary
Listed Logo Program
Hosting at the Exchange
TMX Learning Academy

For more information on TSX products and services, please call 1-888-788-2490 or email issuersupport@tmx.com.

LIST OF DOCUMENTS TO BE FILED

The following documents must be filed concurrently with the Principal Listing Document and the TSX Listing Application in draft form.

Applicants that are listed on the TSX Venture Exchange may be exempted from filing certain documents as noted below. Please refer to the footnotes for complete details.

1. A Personal Information Form and, if applicable, Consent for Disclosure of Criminal Record Information Form (collectively, a **PIF**), to be completed by every individual who will, at the time of listing:
 - a. be an officer or director of the Applicant; or
 - b. beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Where an individual has submitted a PIF to TSX or to TSX Venture Exchange within the last 60 months and the information provided on such PIF has not changed, a Statutory Declaration Form and, if applicable, a Consent for Disclosure of Criminal Record Information Form may be completed and filed in lieu of a PIF^{1,2}.

Additional costs incurred to conduct searches on Individuals **residing outside of Canada, the United States of America, the United Kingdom and Australia** will be charged to and must be paid by the Applicant.

2. A cheque for the original listing application fee payable, as provided in the TSX Listing Fee Schedule³.
3. The following financial statements, as applicable, unless included in the Principal Listing Document or available on SEDAR:
 - a. audited financial statements for the most recently completed financial year, signed by two directors of the Applicant on behalf of the Board;
 - b. unaudited financial statements for the most recently completed financial quarter, signed by two directors of the Applicant on behalf of the Board; and
 - c. if the Applicant has recently completed or proposes to complete a transaction such as a business acquisition or a significant disposition and such transaction would materially affect the financial position or operating results of the Applicant, pro forma financial statements that give effect to the transaction must be submitted.
4. **For Mining and Oil & Gas Applicants**
 - a. full and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") for Mining Applicants and in compliance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 may also be acceptable. Written consent from the author of the NI-51-101 report must be provided for the use of the report in support of the Listing Application;
 - b. a certificate from the author of the reports confirming that they: i) have reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) consider the disclosure to be accurate to the best of their knowledge; and
 - c. if applying pursuant to Section 314(a) or (b), an 18-month run rate calculation, presented on a quarterly basis and signed by the Chief Financial Officer and a qualified person; or
 - d. if applying pursuant to Section 319(a), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.

¹ In the context of the listing of a special purpose issuer, where an individual has submitted a PIF to TSX within the last 12 months and the information provided on such PIF has not changed, such individual will be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable.

² In the context of Applicants listed on TSX Venture Exchange, individuals who have previously submitted a PIF to the TSX Venture Exchange in connection with the Applicant will generally be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable. TSX reserves the right to request a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable, in exceptional circumstances including where a significant number of the directors and/or officers of the Applicant are replaced in connection with the Applicants listing on TSX.

³ The original listing application fee is waived for Applicants listed on TSX Venture Exchange.

B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories

5. **For Senior Income & Revenue-Producing Applicants** – if the Applicant is applying for listing pursuant to Section 309(a)(ii)(ii), a 12-month run rate calculation presented on a quarterly basis and signed by the Chief Financial Officer.
6. **For Pre Income-Producing Applicants** – a 24 or 12-month run rate calculation as applicable, presented on a quarterly basis and signed by the Chief Financial Officer.
7. **For New Enterprise (Non-Exempt) Applicants** – either a 12-month (if applying for listing pursuant to Section 309(d)(ii)(A)) or a 24-month (if applying for listing pursuant to Section 309(d)(ii)(B)) run rate calculation, presented on a quarterly basis and signed by the Chief Financial Officer.
8. Certified copies of all charter documents, including Articles of Incorporation, Letters Patent, Articles of Amendment, Articles of Continuance, Articles of Amalgamation, partnership agreements, trust indentures, declarations of trust or equivalent documents¹. **Applicants incorporated outside of Canada** may be required to provide a reconciliation of the corporate laws in their home jurisdiction to those of the *Canada Business Corporation Act*.
9. **Applicants with Restricted Voting Securities** – One copy of the take-over protection agreement (or coattail trust agreement) which meets, or will be amended to meet, the requirements of Section 624 (l) of the Company Manual¹.
10. One copy of every security based compensation arrangement and any other similar agreement (a **Plan**) under which securities may be issued, together with a sample option agreement used for option grants if there is a Plan in place or all individual option agreements if the Applicant has no Plan. If security holder approval was required for the Plan, include a copy of the approval¹.
11. Copies of any agreements under which securities are held in escrow, pooled, or under a similar arrangement¹.
12. Reports evidencing the number of freely tradeable securities and the number of security holders in the form set out in Attachments 1 and 2 of the Listing Application for each class of securities to be listed including warrants and convertible debentures.
13. If required pursuant to Section 326 of the Company Manual, a sponsorship letter in draft form from a TSX participating organization in compliance with the requirements set out in Section 326.
14. Information required to update the Principal Listing Document, including continuous disclosure filings such as material change reports, business acquisition reports, press releases and any other information required to make the listing application current.

The following documents must be filed after the Applicant has been conditionally approved for listing on TSX, together with any additional documentation specified in the conditional approval letter.

1. TSX Listing Application duly completed in final form. The certificate and declaration accompanying the Listing Application must be signed by: i) the Chief Executive Officer (or President); and ii) the Corporate Secretary or the Chief Financial Officer of the Applicant, or if not available, by another duly authorized senior officer of the Applicant.
2. A letter from the trust company which acts as transfer agent and registrar in the City of Toronto stating that it has been duly appointed as transfer agent and registrar for the Applicant and is in a position to make transfers and make prompt delivery of security certificates. The letter must state what fee, if any, is charged for transfers¹.
3. Security certificates – Issuers must provide evidence of security ownership, for each class of securities to be listed¹, as set out in Appendix D of the Company Manual.
4. CUSIP confirmation – one of the following, for each class of securities to be listed¹:
 - a. for applicants incorporated in Canada – an unqualified letter of confirmation from CDS confirming the CUSIP number assigned to each class of securities to be listed on TSX; or
 - b. for applicants incorporated outside of Canada – an unqualified letter of confirmation from the entity which has the jurisdiction to assign CUSIPs confirming the CUSIP number assigned to each class of securities to be listed and a confirmation from CDS that the securities to be listed on TSX are eligible for clearing and settlement through CDS.
5. A letter from legal counsel setting out, in effect, that legal counsel has examined, or is familiar with, the records of the Applicant and is of the opinion that:

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide it to TSX.

B.11: CIRO, Marketplaces, Clearing Agencies and Trade Repositories

- a. it is a valid and subsisting company (or other legal entity, as applicable);
 - b. all of the securities, which have been allotted and issued as set out in the Listing Application, have been legally created; and
 - c. all of the securities, which have been allotted and issued as set out in the Listing Application, are or will be validly issued as fully paid and non-assessable.
6. A copy of every material contract referred to in the listing application, if not already provided pursuant to a different requirement in this list and if not available in current form on SEDAR+¹.
 7. Duly completed registration form for TMX LINX which is available on <https://www.tsx.com/listings/tsx-and-tsxv-issuer-resources/tmx-linx-exchange-submission-portal>.

TSX reserves the right to require any additional document or information as it deems appropriate in order to assess the Applicant's eligibility to list on TSX.



TORONTO STOCK EXCHANGE - LISTING APPLICATION

PART I – GENERAL INFORMATION

A. Listing Category

Indicate the category pursuant to which the listing is sought.

- | Diversified | Mining | Oil & Gas | Non-Corporate Issuers |
|---|--|---|---|
| <input type="checkbox"/> Income & Revenue-Producing (309 a) | <input type="checkbox"/> Producing (314 a) | <input type="checkbox"/> Oil & Gas (319(a)) | <input type="checkbox"/> ETPs (1102) |
| <input type="checkbox"/> Pre Income-Producing (309 c) | <input type="checkbox"/> Exploration & Development (314 b) | <input type="checkbox"/> Senior Oil & Gas (319.1) | <input type="checkbox"/> Closed-end Funds (1103) |
| <input type="checkbox"/> New Enterprise (309 d) | <input type="checkbox"/> Senior Mining (314.1) | | <input type="checkbox"/> Structured Products (1104) |
| <input type="checkbox"/> Other | | | |

B. Contact Information

LEGAL NAME OF APPLICANT

ADDRESS

TELEPHONE

FACSIMILE

EMAIL

WEBSITE

C. Investor Relations Contacts

Provide information for all principal contact(s) for investor relations purposes.

1.

NAME

TITLE

TELEPHONE

EMAIL

2.

NAME

TITLE

TELEPHONE

EMAIL

PART II – SECURITY-RELATED INFORMATION

A. Securities to be listed

			A	B	A + B
Security Class	CUSIP	Total Number Authorized	Total Number Issued	Total Authorized to be Issued for a Specific Purpose ¹	Total to be Listed

B. Securities authorized for issuance for a specific purpose²

Security or Instrument Name	Number of Securities Reserved	Exercise or Conversion Price (if applicable)	Expiry Date (dd/mm/yyyy)
TOTAL³			

PART III – OTHER INFORMATION

(A) If the Applicant has previously been denied its application to have its securities listed on any market, please provide all relevant information, including the name of the market, the date and reasons why application was denied or unsuccessful.

PART IV – ADDITIONAL INFORMATION FOR APPLICANTS INCORPORATED OUTSIDE OF CANADA

- (I) Name the jurisdictions in which the Applicant is a reporting issuer (or equivalent status).
- (ii) Date of most recent annual meeting and date and type of most recent financial report to security holders.
- (iii) Describe any restrictions on the free tradeability of the securities to be listed. In the absence of restrictions, confirm that the securities will be freely tradeable in Canada.

¹ The number of securities authorized to be issued for a specific purpose should correspond to the number of securities reserved for issuance provided in section B of Part II of this Listing Application.
² For example, include the number of securities which can be issued pursuant to outstanding warrants, convertible debentures, stock options plans, share purchase plans and conversion rights.
³ The total number of securities reserved for issuance should correspond to the total number of securities authorized to be issued for a specific purpose provided in Section A of Part II of this Listing Application.

PART V– CERTIFICATE AND DECLARATION OF THE APPLICANT

After having received approval from its Board of Directors,

LEGAL NAME OF APPLICANT

applies to list the securities designated in this application on Toronto Stock Exchange.

AUTHORIZATION AND CONSENT: THE APPLICANT HEREBY AUTHORIZES AND CONSENTS TO THE COLLECTION BY ANY OF TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS OF ANY INFORMATION WHATSOEVER (WHICH MAY INCLUDE PERSONAL, CREDIT, OR OTHER INFORMATION) FROM ANY SOURCE, INCLUDING WITHOUT LIMITATION FROM AN INVESTIGATIVE AGENCY OR A RETAIL CREDIT AGENCY, AS PERMITTED BY LAW IN ANY JURISDICTION IN CANADA OR ELSEWHERE. THE APPLICANT ACKNOWLEDGES AND AGREES THAT SUCH INFORMATION MAY BE SHARED WITH AND RETAINED BY TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS INDEFINITELY.

The two officers signing below solemnly declare that as of the date hereof they each: i) have been duly authorized by the Board of Directors (or similar body) of the Applicant to sign this certificate and declaration; ii) certify that all of the information in this Listing Application, any attachments, documents incorporated by reference and any other documentation filed in connection therewith, including documents obtained from SEDAR or from TSX Venture Exchange on consent and direction, is true and correct to the best of their knowledge, information and belief; and iii) make this solemn declaration conscientiously believing it to be true and knowing this it is of the same force and effect as if made under oath and by virtue of the Canada *Evidence Act*.

DATE POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER PRINT NAME

DATE POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER PRINT NAME

ATTACHMENT 1 – Statement from transfer agent relating to number of security holders

We hereby confirm that there are, as of [insert date], [insert number] holders of at least one board lot of [insert security name] of [insert Applicant name].

This statement is certified by:

Name of Authorized Individual

Position with Transfer Agent

Transfer Agent (company name)

Signature

Date

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX and should be certified by the transfer agent.

A “**board lot**” means 100 securities having a market value of \$1.00 per security or greater; 500 securities having a market value of less than \$1.00 and not less than \$0.10 per security; or 1,000 securities having a market value of less than \$0.10 per security.

ATTACHMENT 2 – Statement evidencing the number of freely tradeable securities

Applicant Name: _____

Security Class: _____

	<u># of Securities</u>	<u>% of O/S Securities</u>
--	------------------------	----------------------------

Number of securities issued and outstanding (A):

Section 1. Securities held by officers, directors of the Applicant and significant security holder(s)¹:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total – Section 1 (B)

Section 2. Securities not freely tradeable in Canada:

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total – Section 2 (C)

Number of Freely Tradeable and Publicly-held Securities (A-B-C)

The above report is certified to be true and correct as at:

_____ Date

This statement is certified by:

_____ Name of Officer of Applicant

_____ Position

_____ Signature

¹ A significant security holder is an entity or individual who beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX.

In Section 1 – Disclose the identity of each party who is the significant security holder¹ with their respective security holdings and the percentage it represents relative to the total number of outstanding securities of that class. Securities held by officers and directors may be aggregated as a group, unless such individual also is a significant security holder.

In Section 2 – Disclose the agreement or circumstances under which the resale of the securities came to be restricted (e.g., escrow agreement, pooling agreement, private placement, etc.). Include number of securities subject to such restriction under each such circumstance and the percentage it represents relative to the total number of outstanding securities of that class.

ATTACHMENT 3 – Consent and direction form for TSX Venture Exchange to provide documents to Toronto Stock Exchange

We hereby direct TSX Venture Exchange to provide to Toronto Stock Exchange the following documents, in connection with and for the purposes of the Applicant’s listing on Toronto Stock Exchange:

- Certified copies of all charter and equivalent documents
Date filed (mm/yyyy): _____

- Copy of take-over protection agreement (or coattail trust agreement)
Date filed (mm/yyyy): _____

- Copy of every security-based compensation arrangement
Arrangement Name: _____ Date filed (mm/yyyy): _____
Arrangement Name: _____ Date filed (mm/yyyy): _____

- Copy of every agreement under which securities are escrowed or under a similar arrangement
Agreement Name: _____ Date filed (mm/yyyy): _____
Agreement Name: _____ Date filed (mm/yyyy): _____

- Securities certificate for each class of securities to be listed
Date filed (mm/yyyy): _____

- CUSIP confirmation issued by CDS or other relevant organisation
Security Name: _____ Date filed (mm/yyyy): _____
Security Name: _____ Date filed (mm/yyyy): _____

We consent to the disclosure and delivery by TSX Venture Exchange of any or all of the above documents to Toronto Stock Exchange and acknowledge that these documents form part of the Applicant’s Listing Application to Toronto Stock Exchange and are subject to Part IV– Certificate and Declaration of the Applicant therein.

This consent and direction is authorized by:

Name of Authorized Individual	Position with Applicant
Signature	Date

Instructions:

This attachment to the Listing Application may be completed by Applicants which are currently listed on TSX Venture Exchange and where such document has been submitted to TSX Venture Exchange in a form that would be acceptable to TSX. Indicate the date (mm/yyyy) when the most recent version of the document has been filed with TSX Venture Exchange.

If documents provided to TSX Venture Exchange are not current, it is the Applicant’s responsibility to ensure it provides TSX with all current and updated information and documentation in accordance with the requirements of the Listing Application.