

## FORM 4B NOTICE OF PRIVATE PLACEMENT

**Refer to Policy 4.1 – *Private Placements* for the specific procedures and requirements applicable to obtaining Exchange acceptance of a Private Placement. Capitalized terms not defined in this Form are as defined in either Policy 4.1 or Policy 1.1 – *Interpretation*.**

**Issuers must complete Parts I and II of this Form in order to obtain Conditional Acceptance of the Private Placement. To obtain Final Acceptance, Issuers must complete Parts I to V of this Form.**

### I. GENERAL

1. Re: \_\_\_\_\_ (the “Issuer”)

Trading symbol: \_\_\_\_\_ Tier: \_\_\_\_\_

Date of this Notice: \_\_\_\_\_

2. Date Price Reservation Form filed (if applicable): \_\_\_\_\_

3. Date of news release announcing Private Placement: \_\_\_\_\_

4. Number of issued and outstanding Listed Shares: \_\_\_\_\_

5. The Market Price of any Listed Shares (or other securities which are of the same class as those to be issued under the Private Placement) (for greater certainty, provide the last closing price prior to the filing of the Price Reservation Form or, if a Price Reservation Form is not used, the last closing price prior to the issuance of the News Release announcing the Private Placement): \_\_\_\_\_

6. Is this filing in relation to:

a) Conditional Acceptance of a Private Placement?  
Yes  No  **(If Yes, please complete Parts I and II of this Notice.)**

b) Final Acceptance of a Private Placement?  
Yes  No  **(If Yes, please complete Parts I to V of this Notice.)**

Has the Private Placement already closed? (Per Policy 4.1, please note that closing prior to Final Acceptance is only permitted in limited circumstances and is not, in any circumstances, permitted prior to Conditional Acceptance.)

Yes  No  If Yes, provide the date of closing: \_\_\_\_\_

## II. DETAILS OF PRIVATE PLACEMENT

1. (a) Total amount of funds to be raised: \_\_\_\_\_  
(b) Total number of subscribers (when known): \_\_\_\_\_
2. Proposed use of proceeds:  
\_\_\_\_\_  
\_\_\_\_\_
3. (a) Description of Listed Shares to be issued:
  - (i) Class: \_\_\_\_\_
  - (ii) Number: \_\_\_\_\_
  - (iii) Subscription price per security: \_\_\_\_\_(b) Description of Warrants to be issued:
  - (i) Number of Warrants: \_\_\_\_\_
  - (ii) Number of Listed Shares eligible to be purchased on exercise of Warrants:  
\_\_\_\_\_
  - (iii) Exercise price of Warrants: Year 1: \_\_\_\_\_ Year 2: \_\_\_\_\_  
Year 3: \_\_\_\_\_ Year 4: \_\_\_\_\_ Year 5: \_\_\_\_\_
  - (iv) Expiry date of Warrants: \_\_\_\_\_
  - (v) Other significant terms: \_\_\_\_\_(c) Description of Convertible Securities to be issued:
  - (i) Number/Aggregate principal amount: \_\_\_\_\_
  - (ii) Number of Listed Shares to be issued on conversion: \_\_\_\_\_
  - (iii) Expiry/Maturity date: \_\_\_\_\_
  - (iv) Interest rate: \_\_\_\_\_
  - (v) Conversion terms: \_\_\_\_\_
  - (vi) Default provisions: \_\_\_\_\_

- (d) Total potential Listed Shares to be Issued [3 a(ii) + b(ii) + c(ii)]: \_\_\_\_\_
- (e) Description of any other securities to be issued in the Private Placement which are not Listed Shares, Warrants or Convertible Securities:  
\_\_\_\_\_
- (f) Voting rights of securities to be issued:  
\_\_\_\_\_
- (g) Total number of Listed Shares of the Issuer which will be issued and outstanding on closing:  
\_\_\_\_\_
- (h) Total number of Listed Shares of the Issuer that would be issued and outstanding on closing if, in addition to the number under section 3(g) above, any Warrants and Convertible Securities issued in the Private Placement were converted on closing:  
\_\_\_\_\_

4. **Placees**

- (a) The following table setting out Placee information must be completed to obtain Final Acceptance of a Private Placement. The table need not be completed in order to obtain Conditional Acceptance, however, per section 1.11(c) of Policy 4.1, this may limit the ability of the Issuer to close on subscriptions by certain Placees until Final Acceptance has been provided.

Please note that information need not be provided for all Placees. Only Placees that fall within any of the following categories must be disclosed in the table:

- (i) Placees that are Insiders of the Issuer prior to closing of the Private Placement;
- (ii) Placees that will become Insiders of the Issuer on closing of the Private Placement;
- (iii) Placees that are members of the Aggregate Pro Group; or
- (iv) Placees who will hold 5% or more of the issued and outstanding Listed Shares on closing of the Private Placement on either an Undiluted or Diluted basis (based on the calculation methods set out in footnote 2 to the table).

In completing the table, Issuers must take into account who the beneficial holder of the acquired securities will be and not just who the registered holder will be (with relevant information being provided in Columns A and B of the table).

A	B	C	D	E	F
Name and address of Placee	Name and residential address of beneficial holder of securities <sup>(1)</sup>	# of Listed Shares or other securities purchased	# of Listed Shares held on closing (provide both Undiluted and Diluted # <sup>(2)</sup> )	% of outstanding Listed Shares held on closing (Undiluted and Diluted <sup>(2)</sup> )	Insider or Pro Group? <sup>(3)</sup>

- (1) Complete if the named Placee (in column A) is not the beneficial holder of the acquired securities.
- (2) The figures in columns D and E must be calculated on an Undiluted and Diluted basis for each beneficial holder. For the purposes of performing these calculations:
- (I) “Undiluted” means the total number of Listed Shares held by a beneficial holder on closing of the Private Placement (including any Listed Shares purchased under the Private Placement); and
  - (II) “Diluted” means the Undiluted figure for a beneficial holder plus any Listed Shares which would be issued to that beneficial holder on closing if all Warrants and Convertible Securities issued to such beneficial holder under the Private Placement were converted on closing.
- For column E, the Undiluted and Diluted percentages should be calculated using the applicable figure set out in column D as the numerator with the denominator being: (i) the figure set out in section 3(g) above for the Undiluted calculation; and (ii) the figure set out in section 3(h) above for the Diluted calculation.
- (3) If the Placee is an Insider prior to closing or will be an Insider after closing, please indicate with an “I”. If the Placee is a member of the Aggregate Pro Group, please indicate with a “P”.

- (b) If any Placees disclosed in item 4(a) are not individuals and a Form 4C - *Corporate Placee Registration Form* has not previously been filed or is not current, please attach a completed Corporate Placee Registration Form (Form 4C).
- (c) Placees that become Insiders as a result of the Private Placement must submit a Form 2A – *Personal Information Form* to the Exchange.
- (d) Will a Control Person be created as a result of this Private Placement?  
 Yes - on a Diluted basis   
 Yes - on an Undiluted basis   
 Unknown at this time

(e) Does the Private Placement (or portion thereof) constitute a Related Party Transaction?

Yes  No  Unknown at this time

If Yes, confirm how the Issuer is complying with, as applicable, the disclosure, valuation and shareholder approval requirements of Policy 5.9 – *Protection of Minority Security Holders in Special Transactions*: \_\_\_\_\_

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5. Is the Private Placement a Brokered Private Placement?

Yes  No  If yes, provide the name(s) of the lead Agent(s):

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6. Whether the Private Placement is a Brokered Private Placement or a non-Brokered Private Placement, provide the following information in respect of any commission, finder's fee or similar payment (whether in the form of cash, securities or an interest in assets) to be paid in connection with the Private Placement. Refer to Policy 5.1 – *Loans, Loan Bonuses, Finder's Fees and Commissions* for applicable restrictions and limitations.

(a) Confirm that the Agent/broker/finder is at arm's length to the Issuer:

Yes  No

If No, provide details regarding the relationship to the Issuer:

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(b) Confirm that the Agent/broker/finder is at arm's length to all Placees in respect of which it is being paid a commission, finder's fee or other similar payment:

Yes  No

If No, provide details regarding the relationship to the applicable Placee(s):

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(c) Name, address and (if applicable) beneficial owner of each Agent/broker/finder:

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(d) Cash payments: \_\_\_\_\_

(e) Securities and non-cash payments: \_\_\_\_\_

(f) Expiry date of any Agent's Option or similar securities issued to the Agent/broker/finder: \_\_\_\_\_

(g) Exercise price of any Agent's Option or similar securities issued to the Agent/broker/finder: \_\_\_\_\_

7. Describe the particulars of any other proposed Material Changes in the affairs of the Issuer:

\_\_\_\_\_

8. Describe any unusual particulars or significant information regarding the transaction that is not described above (such as tax "flow through" securities):

\_\_\_\_\_

9. Does the transaction involve or form part of a series of transactions that may result in a Qualifying Transaction, Change of Business or Reverse Takeover?

Yes  No  If Yes, describe all relevant terms:

\_\_\_\_\_

\_\_\_\_\_

### III. FINAL DOCUMENTATION

Issuers must complete this section in order to receive Final Acceptance of any Private Placement.

1. Has the Issuer filed a previous Notice in respect of this Private Placement (for example, one seeking Conditional Acceptance of the Private Placement)?  
Yes  No

If Yes, has any information required in Parts I and II changed since the previously filed Notice?

Yes  No

If Yes, please provide a blackline copy or otherwise highlight the changes so as to facilitate the Exchange's review of this Notice.

2. Where the issuance of Private Placement securities, including securities that would be issued assuming the exercise of the Warrants, will create a Control Person in the Issuer, indicate the following:

a) the name(s) of the new Control Person(s)

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b) the date on which shareholder approval has or will be obtained for the transaction

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c) If consents were used to obtain shareholder approval, please confirm that the issuer obtained consent from shareholders holding at least 50% +1 of the Issuer's outstanding securities prior to the Private Placement.

Yes  No

#### IV. DECLARATION

This Declaration accompanies an application to the Exchange for Final Acceptance of the Private Placement summarized in the accompanying Notice of Private Placement (the "Filing").

The undersigned hereby certifies that:

- a) the undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to make this Declaration;
- b) the Filing is in all respects in accordance with Policy 4.1 – *Private Placements*, in effect as of the date of this Declaration or any deviations are disclosed in the Notice filed by the Issuer;
- c) there are no Material Changes in the affairs of the Issuer which have not been publicly disclosed;
- d) if applicable, any changes to the terms of this Private Placement since the date of original filing and/or Conditional Acceptance of the Private Placement have been disclosed in an attachment to this Declaration;
- e) each purchaser who is subject to any hold period under Securities Laws or to the Exchange Hold Period has been advised and has confirmed compliance with such hold period(s) and any of his, her or its certificates evidencing his, her or its securities bears or will bear a legend indicating the relevant hold period; and
- f) the Issuer has conducted and will complete or has completed the transaction in accordance with the applicable Securities Laws.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name of Director and/or  
Senior Officer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Official Capacity



**V. ACKNOWLEDGEMENT – PERSONAL INFORMATION**

“Personal Information” means any information about an individual whose identity is disclosed to the Exchange in the accompanying Form, and includes any information about such individual provided to the Exchange in the accompanying Form or otherwise pursuant to this filing.

The undersigned hereby acknowledges and confirms that the Issuer has obtained the express written consent of each applicable individual to:

- (a) the disclosure of their Personal Information to the Exchange pursuant to this Form or otherwise pursuant to this filing; and
- (b) the collection, use and disclosure of their Personal Information by the Exchange in the manner and for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Name of Director and/or  
Senior Officer

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Official Capacity