



BULLETIN TYPE: Notice to Issuers
BULLETIN DATE: December 13, 2021

Re: Temporary Relief of \$0.05 Minimum Pricing Requirement – Further Extension

TSX Venture Exchange (the “**Exchange**”) previously issued a bulletin (the “**April 8, 2020 Bulletin**”) providing notice that in response to the COVID-19 pandemic, the Exchange would provide temporary relief (the “**Temporary Relief**”) from certain requirements of the Exchange’s Corporate Finance Manual (the “**Manual**”) as described in more detail in the April 8, 2020 Bulletin. In summary, the purpose of the April 8, 2020 Bulletin was to revise the minimum price at which Listed Shares may be issued from \$0.05 to \$0.01 in certain circumstances. If the Market Price of an Issuer’s Listed Shares is not greater than \$0.05, the minimum price at which that Issuer may issue its Listed Shares in particular circumstances is equal to that Market Price, subject to a minimum price of \$0.01. If the Market Price of an Issuer’s Listed Shares is greater than \$0.05, the minimum price at which that Issuer may issue its Listed Shares remains equal to the Market Price less the existing allowable maximum discounts based on closing price, subject to a minimum price of \$0.05. In the case of any discrepancy, the details of the Temporary Relief set out in the April 8, 2020 Bulletin prevail.

The April 8, 2020 Bulletin stipulates that such Temporary Relief applies to Listed Shares that are issued on or before September 30, 2020. That deadline was previously extended to December 31, 2021. The Exchange now wishes to provide notice that it is extending the Temporary Relief such that it will apply to Listed Shares that are issued on or before June 30, 2022.

The April 8, 2020 Bulletin may be found at the following link: <https://www.tsx.com/resource/en/2264>

Capitalized terms not specifically defined in this Bulletin have the meanings ascribed to them in the Manual.

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