

LISTING REQUIREMENTS FOR MINING COMPANIES

TSX

	TSX NON-EXEMPT EXPLORATION AND DEVELOPMENT STAGE	TSX NON-EXEMPT PRODUCER	TSX EXEMPT
Property Requirements	Advanced Property detailed in technical report prepared by an independent qualified person. Minimum 50% ownership of property. ³	At least three years proven and probable reserves as calculated by an independent qualified person (if not in production, a production decision made).	At least three years proven and probable reserves as estimated by an independent qualified person.
Recommended Work Program	\$750,000 on advanced exploration property ² as recommended in a technical report ⁴ prepared by an independent qualified person.	Bringing the mine into commercial production.	Commercial level mining operations.
Working Capital and Financial Resources	Minimum \$2,000,000 working capital and appropriate capital structure. Sufficient funds to complete planned programme meeting G&A ¹ costs, property payments and capital expenditures for 18 months.	Sufficient funds to bring the mine into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure.	Adequate working capital to carry on the business. Appropriate capital structure.
Net Tangible Assets, Earnings or Revenue	\$3,000,000 net tangible assets.	\$4,000,000 net tangible assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance.	\$7,500,000 net tangible assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal year and average pre-tax cash flow of \$500,000 for past two fiscal years.
Other Criteria	Management-prepared 18 month projection (by quarter) of sources and uses of funds detailing all expenditures and signed by CFO.		Up-to-date, comprehensive technical report ⁴ prepared by independent qualified person.
Management and Board of Directors	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's mining projects as well as adequate public company experience. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.		
Distribution, Market Capitalization and Public Float	Minimum 1,000,000 freely tradeable shares with market value of \$4,000,000 held by at least 300 public holders, each with one board lot or more.		
Sponsorship	Required (may be waived if sufficient previous third party due diligence).		Not required.

	TSXV TIER 1	TSXV TIER 2
Property Requirements	Material interest in a Tier 1 property. ⁴	Significant interest ⁵ in a qualifying property or, at discretion of TSXV, a right to earn a significant interest ⁵ in a qualifying property. Sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years.
Recommended Work Program	\$500,000 on the Tier 1 property ⁴ as recommended in a geological report. ⁶	\$100,000 of Approved Expenditures by the issuer on the qualifying property within 36 months period preceding application of listing; \$200,000 on the qualifying property as recommended in a geological report ⁶ .
Working Capital and Financial Resources	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 in unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 in unallocated funds.
Net Tangible Assets, Earnings or Revenue	\$2,000,000 net tangible assets.	No requirement.
Other Criteria	A geological report ⁶ recommending completion of work program.	
Management and Board of Directors	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's mining projects as well as adequate public company experience. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.	
Distribution, Market Capitalization and Public Float	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.
Sponsorship	Sponsor report may be required.	

① "G&A" means general and administrative expenses.

② TSX will consider a property to be sufficiently advanced if continuity of mineralization is demonstrated in three dimensions at economically interesting grades.

③ A company must hold or have the right to earn and maintain at least a 50% interest in the property. Companies holding less than a 50% interest will be considered on a case-by-case basis looking at program size stage of advancement of the property and strategic alliances.

④ "Tier 1 property" means a property that has substantial geological merit and is:

- a property in which the Issuer holds a material interest;
- a property on which previous exploration, including detailed surface geological, geophysical and/or geochemical surveying and at least an initial phase of drilling or other detailed sampling (such as trench or underground opening sampling), has been completed;
- a property that has, at a minimum, a current inferred mineral resource; and
- an independent geological report recommends a minimum \$500,000 Phase 1 drilling (or other form of detailed sampling) program based on the merits of previous exploration results; or an independent, positive feasibility study demonstrates that the property is capable of generating positive cash flow from ongoing operations.

* see guidance note at Policy 1.1 of the TSXV Corporate Finance Manual

⑤ "significant interest" means at least 50% interest.

⑥ "geological report" or "technical report", in the case of a mining property, is a report prepared in accordance with National Instrument 43-101⁷ – Standards of Disclosure for Mineral Projects or any successor instrument.

*Mining Disclosure Standards

National Instrument 43-101 is the Canadian Securities Administrators' policy that governs the scientific and technical disclosure for mineral projects made by mineral exploration and mining companies, including the preparation of technical reports. The instrument covers oral statements as well as written documents and websites. NI 43-101 requires that all technical disclosure be prepared by or under the supervision of a "qualified person." Issuers are required to make disclosure of reserves and resources using definitions approved by the Canadian Institute of Mining, Metallurgy and Petroleum. National Instrument 43-101 is available at: www.osc.gov.on.ca/en/15019.htm

