POLICY 2.3

LISTING PROCEDURES

Scope of Policy

This Policy describes the procedure for listing an Issuer on the Exchange. The Policy applies to Applications for Listing made with or without a Prospectus offering, and to Applications for Listing of securities of an Issuer whose securities previously traded in another market or otherwise meets all Initial Listing Requirements before listing. This Policy may be applied to Issuers formerly listed on NEX in situations where Policy 5.2 - Changes of Business and Reverse Takeovers does not apply.

This Policy does not describe the procedures for listing pursuant to a Qualifying Transaction or Reverse Takeover or Change of Business. The procedures for undertaking a Qualifying Transaction by a Capital Pool Company are described in Policy 2.4 – Capital Pool Companies. The procedures for listing pursuant to a Reverse Takeover or Change of Business are described in Policy 5.2 – Changes of Business and Reverse Takeovers.

The main headings in this Policy are:

1. Initial Filing Requirements
2. Exchange Review
3. Final Filing Requirements
4. TSX Issuers Listing on TSX Venture Exchange
5. Significant Connection to Ontario

1. Initial Filing Requirements

Initial Submission - General

Issuers must file the following with the Exchange in connection with their initial submission for an Application for Listing:

1.1 a letter requesting conditional acceptance of the listing of securities that:
   (a) specifies the applicable industry and category for which the Issuer is applying for listing;
   (b) where applicable, identifies any required waiver or exemptive relief application made or to be made pursuant to applicable Exchange Requirements and Securities Laws; and
1.2 Form 2J - Securityholder Information;

Listing by Prospectus

1.3 if the Application for Listing is made concurrently with a Prospectus offering, a copy of the preliminary Prospectus;

Listing by Listing Application

1.4 if the Application for Listing is not being made concurrently with a Prospectus offering, a Qualifying Transaction, a Reverse Takeover or a Change of Business, a draft listing application (Form 2B) which:

(a) provides prospectus level disclosure, unless the Issuer has been a reporting issuer in Canada or been subject to equivalent continuous disclosure requirements in a foreign jurisdiction for at least one year, and its continuous disclosure record is available or will be made available on SEDAR;

(b) includes those financial statements required under Form 2B or, where Form 2B is silent, under NI 41-101 – General Prospectus Requirements, provided that references in that instrument and form to “date of the prospectus” should be deemed to read “date of the listing application”. If the Issuer’s securities have been listed or quoted on another exchange, quotation system or regulator, the Issuer must ensure it includes in the filing those financial statements filed in the last year with the applicable exchange, quotation system and regulator pursuant to that listing or quotation; and

(c) provides a certified list of all securityholders from the Issuer’s transfer agent and registrar, together with:

(i) a report from each depository specifying the number of securities of each class of the Issuer registered in the name of the depository held by each intermediary and

(ii) a list of beneficial securityholders provided by each intermediary holding greater than 10% of the Issuer’s securities calculated as of the date of the certified list of securityholders or other register of securities.

Sponsorship

1.5 if applicable, a preliminary Sponsor Report; (See Policy 2.2 – Sponsorship Requirements)
Personal Information Forms

1.6 a Personal Information Form (Form 2A) or, if applicable, a Declaration (Form 2C1) from each director, officer, Promoter and other Insider of the Issuer. If any of these Persons is not an individual, a PIF or, if applicable, Declaration from each director, officer and each Control Person of that Person;

1.7 If the individual has submitted a Personal Information Form to TSX or the Exchange in the last 36 months (from the date of the application), that individual will not be required to submit a new PIF to the Exchange, provided that he or she completes the Declaration and there are no substantial changes to the information contained in the previously submitted PIF. Each Declaration must be accompanied by an originally executed Release and Discharge Relating to Consent to Disclosure of Criminal Record Information;

Mining and Oil and Gas Issuers

1.8 if the Issuer is in a mining Issuer or Oil and Gas Issuer industry segment, a Geological Report for each of the Issuer’s Principal Properties which must include recommendations for exploration and/or development work;

Industrial or Technology or Life Sciences Issuers

1.9 if the Issuer is in the Technology or Industrial or Life Sciences industry segment and has not yet generated net income from its business in the amount referred to in Policy 2.1 - Initial Listing Requirements, a comprehensive business plan with forecasts and assumptions for the next 24 months;

Research and Development Programs

1.10 if any Technology or Life Sciences Issuer has a research and development program, a description of the research and development conducted to date and recommended research and development work program;

Financial Statements

1.11 except as otherwise required under Form 2B, and where the listing application requires completion of a Form 2B, copies of any audited and unaudited financial statements of the Issuer (signed by two directors of the Issuer on behalf of the Issuer’s board) required under National Instrument 41-101 – General Prospectus Rules, together with any applicable consents and consent letters, except where such financial statements have been previously filed on SEDAR;

1.12 a copy of all stock option or security purchase plan and any other agreement under which securities may be issued;

1.13 if the Issuer is instituting a Dividend Re-Investment Plan or “DRIP”:

(a) a final copy of the executed DRIP; and

(b) a copy of the resolution of the applicant’s board of directors, approving the DRIP;
1.14 a list of all material contracts;
1.15 a copy of any material contract that the Issuer has entered into (and any draft material contract which the Issuer expects to enter into) relating to the issuance of securities, Non-Arm’s Length Transactions or the assets upon which the Exchange listing will be based;
1.16 if applicable, a valuation or appraisal report prepared by a qualified individual in accordance with industry standards;
1.17 if the Issuer’s Principal Properties or assets are located outside Canada or the United States, the Exchange will generally require a title opinion or other appropriate confirmation of title in a form acceptable to the Exchange; and
1.18 for more certainty, where an applicant is not incorporated or created under the laws of Canada or any Canadian province, and wishes to list on the Exchange, any jurisdictional reconciliation requested by the Exchange. For more certainty, the Exchange may request that the applicant complete a reconciliation of its constituting documents and the corporate or equivalent law regimes of its home jurisdiction with that of the Canada Business Corporations Act where the applicant is not incorporated or created under the laws of Canada or any Canadian province. The Exchange will review any requested reconciliation to determine whether any significant deficiencies exist with respect to overall market and investor protections, when compared with similar provisions in the Canada Business Corporations Act. The Exchange may, as a result of its review, also require the applicant to amend its articles, by-laws, any declaration of trust or equivalent document in order to address any of the significant deficiencies.

**Listed Warrants and Restricted Voting Securities**

1.19 In addition to the documents required above, the Issuer must file the following with the Exchange:

(a) if the Issuer is listing Restricted Voting Securities, a copy of the take-over bid protection agreement ("coattails" trust agreement); and

(b) if the Issuer is listing Warrants and the Warrant holders are entitled to purchase listed securities, a copy of the Warrant trust indenture.

**Application Fee**

1.20 The applicable minimum non-refundable listing fee prescribed by Policy 1.3 - *Schedule of Fees*.

**Listing Representations**

1.21 Any representation, written or oral, that a security will be listed on the Exchange or that application has been or will be made to list such security on the Exchange must comply with Securities Laws.
2. **Exchange Review**

2.1 Upon receipt of the initial submission, the Exchange may require the Issuer to respond to any questions or comments of the Exchange and may require the submission of additional documents or agreements that the Exchange considers appropriate in the circumstances.

2.2 If the Application for Listing is made concurrently with a Prospectus offering, the Issuer must provide the Exchange with copies of all correspondence with the applicable Securities Commissions.

**Conditional Acceptance**

2.3 Following completion of the initial review, the Exchange will either:

   a. grant conditional acceptance, subject to meeting specified conditions within a 90 day period; or

   b. defer the decision on the application, pending resolution of specified issues within a 90 day period. Failure to address these issues to the satisfaction of the Exchange within the 90 day period will result in the application being declined; or

   c. decline the Application for Listing. When an Application for Listing is declined, at least six months must pass before the Issuer becomes eligible for reconsideration.

2.4 Conditional acceptance of an Application for Listing will be subject to the following conditions:

   a. there are no material changes in the final prospectus or Listing Application to the information disclosed in those documents; and

   b. all other required documentation and evidence of satisfactory distribution of securities will be filed with the Exchange within 90 days or such other date as required by the Exchange.

3. **Final Filing Requirements**

**General**

3.1 The Exchange must receive the following final documentation prior to providing final Exchange acceptance of the listing:

   a. an executed Listing Agreement (Form 2D) filed in paper form;

   b. if applicable, an executed copy of the final Sponsor Report (see Policy 2.2 - Sponsorship Requirements);
(c) a letter from the transfer agent confirming that the security certificate complies with Exchange Requirements provided that, in the case of a generic certificate, the letter need generally only confirm that the generic certificate complies with the requirements of the Security Transfer Association of Canada and such confirmation will generally be deemed by the Exchange to constitute compliance with Exchange Requirements (see Policy 3.1 - Directors, Officers, Other Insiders & Personnel and Corporate Governance for details about Exchange requirements for security certificates);

(d) an unqualified letter from CDS confirming the CUSIP or ISIN number(s) assigned to the securities;

(e) a letter from the Issuer’s transfer agent and registrar confirming that it has been appointed as transfer agent and registrar for the Issuer. The transfer agent must also undertake to provide the Exchange with a copy of each treasury order of the Issuer within five business days after any issuance of Listed Shares;

(f) if applicable, a consent letter from each auditor, accountant, engineer, appraiser, lawyer or other person or party (an “Expert”) whose report, appraisal, opinion or statement (a “Report”) is disclosed or summarized or incorporated by reference into the Listing Application or supporting documents, which states that the Expert has read the Listing Application and confirms that there are no misrepresentations contained in the Listing Application which are derived from the Expert’s Report or of which the Expert is otherwise aware as a result of the review conducted in connection with the preparation of such Report;

(g) a legal opinion which states that the Issuer is in good standing under or not in default of applicable corporate law, and is a reporting issuer in good standing and not in default in each jurisdiction in which it is a reporting issuer;

(h) the balance of the applicable listing fee as set out in Policy 1.3 - Schedule of Fees; and

(i) any other documentation that may be requested by the Exchange.

Listing by Prospectus

3.2 In addition to the documents required in section 3.1, if the Application for Listing is made concurrently with a Prospectus offering, the Exchange must also receive a Distribution Summary Statement (Form 2E) prepared by a Member firm acting as, or on behalf of, the Issuer’s Agent prior to providing final Exchange acceptance of the listing.
Listing by Listing Application

3.3 In addition to the documents required in section 3.1, if the Application for Listing is not made concurrently with Prospectus offering, the Exchange must also receive one originally executed copy of the final listing application (Form 2B) dated within three business days of the date it is submitted to the Exchange prior to providing final Exchange acceptance of the listing.

The final version of the listing application must also be filed with the Exchange via SEDAR using the filing type “Filing Statement” under the continuous disclosure category for Exchange filings until an applicable filing type is specifically created for this document in the continuous disclosure category.

Listed Warrants

3.4 In addition to the applicable documents required above, if the Application for Listing is for listed Warrants, the Exchange must also receive the following final documentation prior to providing final Exchange acceptance of the listing:

(a) a letter from the Issuer’s transfer agent or underwriter certifying that at a recent date that at least 100 public securityholders hold at least 100 Warrants with a total public float of at least 200,000 Warrants;

(b) a letter from the transfer agent confirming that the Warrant certificate complies with Exchange Requirements. In the case of a generic certificate, the letter must confirm that the generic certificate complies with the requirements of the Security Transfer Association of Canada (see Policy 3.1 - Directors, Officers, Other Insiders & Personnel and Corporate Governance for details about Exchange requirements for security certificates); and

(c) an unqualified letter from CDS confirming the CUSIP or ISIN number(s) assigned to the securities.

Additional Documentation for Non British Columbia or Alberta Offerings

3.5 If a Prospectus is not filed in British Columbia or Alberta in connection with an Application for Listing, the Issuer must file in paper format, within 7 days of conditional listing acceptance by the Exchange:

(a) a notice to the ASC and BCSC containing the following information:

(i) Issuer name;

(ii) year end;

(iii) head and registered office addresses;

(iv) telephone and facsimile numbers;
(v) contact person;
(vi) name changes/name history;
(vii) jurisdiction of incorporation, and
(viii) information as to other jurisdictions in which the Issuer has reporting issuer status.

(b) copies to the BCSC of each Personal Information Form (Form 2A) which has been filed with the Exchange in connection with the Application for Listing.

4. **TSX Issuers Listing on TSX Venture Exchange**

4.1 TSX listed issuers (“TSX Issuers”) that no longer meet TSX Minimum Listing Requirements, and are suspended for delisting (but not yet delisted) may, in many cases be eligible to obtain a listing on the Exchange. A TSX Issuer may qualify to be listed on Tier 1, Tier 2 or NEX, depending on its financial and operational circumstances.

**Streamlined Listing Procedure**

4.2 A streamlined listing procedure is available for any TSX Issuer that meets Exchange Continued Listing Requirements and is continuing in the same active business as it did while listed on TSX. The streamlined listing procedure expedites the listing process by adjusting the filing and review process. TSX Issuers may also be exempted from substantive requirements such as escrow and sponsorship in certain situations. The degree to which the Exchange will abridge its filing review and substantive requirements will depend on the financial and operational circumstances of the issuer, as well as its regulatory record.

4.3 In order to list on the Exchange using the streamlined listing procedure, a TSX Issuer must:

(a) be continuing in the same active business as it carried on while listed on TSX;
(b) meet Exchange Continued Listing Requirements for the applicable tier and industry sector;
(c) submit a letter application describing:
   (i) the nature of its business;
   (ii) how it meets Exchange Continued Listing Requirements; and
   (iii) the reason for its suspension from TSX;
(d) provide all correspondence related to suspension and delisting on TSX;
(e) provide PIFs for directors, senior officers, promoters and IR providers;
(f) submit a signed copy of the Exchange Listing Agreement; and
(g) submit the applicable Exchange listing fee as per the Exchange Policy 1.3.

Issuers in this category will, generally, not be required to submit a Listing Application, obtain sponsorship or enter into an Exchange escrow arrangement.

Additional Listing Requirements

4.4 The Exchange may impose additional requirements on a TSX Issuer, or to deny such issuer the benefit of the streamlined process where it is determines that the streamlined process is not appropriate in the particular circumstances.

Non-Streamlined Exchange Listing Applications

4.5 TSX Issuers that are not eligible to use the streamlined Listing Application procedure must meet ILR and comply with the listing procedures in sections 1 through 3 of this Policy.

4.6 If the TSX Issuer is undertaking a COB or RTO, all aspects of applicable Exchange ILR and Policy 5.2 - Changes of Business and Reverse Takeovers are applicable.

4.7 Where a TSX Issuer seeking to list on the Exchange fails to meet the Exchange’s Continued Listing Requirements, it must apply to be listed on NEX rather than Tier 1 or Tier 2. The TSX Issuer must meet the qualifications and comply with the procedures to list on NEX as outlined in the NEX policies.

Personal Information Forms

4.8 The requirement to file PIFs with the Exchange may be waived if a PIF has been filed with TSX or the Exchange within the 36 month period prior to the date of the Listing Application.

Credit for Sustaining Fees

4.9 When TSX Issuers move to the Exchange during the period from January 1st to June 30th, TSX will refund their TSX sustaining fees based on the number of full months remaining in the year. The refund is first applied to any amount payable to the Exchange for sustaining fees that are due and any balance will be refunded to the Issuer, assuming there are no other amounts owing to TSX or the Exchange in relation to other fees. The Exchange sustaining fee is based on the same number of full months remaining in the year.

4.10 When TSX Issuers move to the Exchange during the period from July 1st to November 30th, they will be charged a sustaining fee for the full remaining months that they will be listed on the Exchange, which will be paid in part or full by a credit for the amount that they have paid to TSX for sustaining fees for the period July 1st to December 31st.
4.11 When TSX Issuers move to the Exchange in December, no charges will be levied and no refunds will be granted.

5. **Significant Connection to Ontario**

5.1 Where it appears to the Exchange that an Issuer undertaking an Initial Listing on the Exchange has a Significant Connection to Ontario, the Exchange will, as a condition of its acceptance of the Initial Listing, require the Issuer to provide the Exchange with evidence that it has made a bona fide application to become a reporting issuer in Ontario. See Policy 3.1 - *Directors, Officers, Other Insiders & Personnel, and Corporate Governance* for details on becoming a reporting issuer in Ontario.