

**Form 51-103F1**  
***Annual and Mid-Year Reports***

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**Form 51-103F1**  
***Annual and Mid-Year Reports***

**PART 1      INSTRUCTIONS**

**1.1      Overview of Reports**

Financial statements and MD&A are an integral part of a Venture Issuer's Annual and Mid-Year Reports. An Annual Report describes the Venture Issuer's operations, prospects and risks and provides a summary of securities transactions by reporting insiders, (as that term is defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions*) as well as a summary of Material Related Entity Transactions. A Mid-Year Report will primarily consist of the Mid-Year Financial Statements, associated MD&A, a summary of securities transactions by reporting insiders and disclosure of Material Related Entity Transactions. Refer to Part 8 for full details of the contents of the Mid-Year Report.

In preparing a report, focus the disclosure on information that is Material. When a report is read as a whole it must fairly present in all material respects the Venture Issuer's financial condition, financial performance and cash flows for the period covered.

The last section of this Form sets out a Disclosure and Integrity Certificate that is required to be attached to the end of a report and signed by the CEO, CFO and two directors. By signing the Disclosure and Integrity Certificate the CEO, CFO and directors certify both the accuracy of the disclosure in the Report and the acknowledgement of certain duties.

**1.2      Guidelines for MD&A**

MD&A should provide an explanation of the Venture Issuer's financial performance during the most recently completed financial year and a comparison to the prior financial year. MD&A must not be merely a repetition of the information provided in the financial statements or a summary of the financial statement changes as compared to the prior financial year. MD&A must explain the reasons for material changes in the Venture Issuer's financial performance and financial condition.

The purpose of MD&A is to explain how management views the Venture Issuer's prospects and explain the methods by which management evaluates the Venture Issuer's business, including the key indicators it uses and the analysis performed. It should discuss Material information that may not be clearly or fully reflected in the financial statements, for example, contingent liabilities, defaults under debt, off-balance sheet financing arrangements, and other contractual commitments.

**1.3      Defined Terms**

For terms used in this Form that are not defined in the Form, refer to Sample Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* and if not defined in that Instrument, refer to securities legislation and National Instrument 14-101 *Definitions*.

This Form also uses accounting terms that are defined, or referred to, in Canadian GAAP. See the Guidance following Part 1 of Sample Instrument 51-103 *Ongoing Governance and Disclosure Requirements of Venture Issuers*.

## **1.4 Repetition and Incorporating Information by Reference**

Unless specifically required, it is not necessary to repeat disclosure that the Venture Issuer has previously disclosed in a filed document. Instead provide a cross-reference stating the name and date of that other document and that it is available on SEDAR at [www.sedar.com](http://www.sedar.com). Also include a statement that the applicable disclosure is incorporated by reference into this report. If the other disclosure document is lengthy, indicate the location of the relevant information in the other document.

### ***Guidance:***

*Disclosure filed by another issuer, an insider or other party, is not disclosure of the Venture Issuer and a Venture Issuer cannot incorporate it by reference to satisfy its disclosure requirements.*

## **1.5 Plain Language**

Use plain, easy to understand language in preparing a report. Avoid technical terms but, if they are necessary, explain them in a clear and concise manner.

## **1.6 Format**

The numbering, headings and ordering of the items included in this Form are only guidelines and do not need to be used in the report. To make the report easier to understand, present information in tables and, where possible, state amounts in figures.

## **1.7 Omitting Information**

It is not necessary to respond to an item in this Form that does not apply to the Venture Issuer.

## **1.8 Date of Information**

Except where this Form otherwise requires, present the information in the Annual Report as at the last day of the Venture Issuer's most recently completed financial year and the information in the Mid-Year Report as at the last day of the Mid-Year Period. However, if this creates a misleading picture of the Venture Issuer's affairs, the information must also be updated to the date it is filed. Section 10.2 of this Form requires the certificate to be dated the date the report is filed.

## **1.9 Forward-Looking Information**

Any forward-looking information provided in a report must comply with section 7.7 of Sample Instrument 51-103 *Ongoing Governance and Disclosure Requirements of Venture Issuers*.

## **1.10 Reverse Takeover Transactions**

Subsequent to a Reverse Takeover, the MD&A must be based on the Reverse Takeover Acquirer's financial statements.

## **1.11 Available Prior Period Information**

If comparative financial information is not presented in the Venture Issuer's financial statements, provide in the MD&A the prior period information relating to financial performance that is available.

## **1.12 Use of "Financial Condition"**

This Form uses the term "financial condition". Financial condition reflects the overall health of the Venture Issuer and includes the Venture Issuer's financial position (as shown on the statement of financial position) and other factors that may affect the Venture Issuer's liquidity, capital resources and solvency.

## **1.13 Table of Contents**

Include a table of contents with an Annual Report.

## **PART 2 DISCLOSURE OF BUSINESS**

### **2.1 Cover Page**

- (1) On or near the front or back cover of the Annual Report, disclose the following:
  - (a) the Venture Issuer's full legal name and any other name under which it carries on business;
  - (b) the laws under which the Venture Issuer is incorporated, continued or otherwise created;
  - (c) the Venture Issuer's registered and head office address(es), and the Venture Issuer's website address, if one exists;
  - (d) the name and title of an Executive Officer of the Venture Issuer who can be contacted for inquiries regarding the Report, including a current telephone number and, if available, an email address for that person;
  - (e) the name and address of the Venture Issuer's auditor;
  - (f) the name and address of the Venture Issuer's registrar and transfer agent(s); and
  - (g) the name of each Marketplace on which, to the knowledge of the Executive Officers of the Venture Issuer, any of the Venture Issuer's securities trade or are listed or quoted and the stock or ticker symbol, if applicable, under which the securities trade on each such Marketplace.
- (2) Include the following statement in bold text on the cover of the Report:

“[Insert name of Venture Issuer] is complying with the alternative disclosure system available to Venture Issuers by Sample Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers* and in doing so is exempted from complying with certain disclosure requirements applicable to other reporting issuers and is subject to certain obligations not applicable to other reporting issuers. Accordingly, the disclosure provided by [insert name of Venture Issuer] will not be comparable in some ways to that provided by other reporting issuers. For example, [insert name of Venture Issuer] will prepare an Annual Report, which among other things, summarizes its business and operations but will not be required to prepare 3 and 9 month interim financial reports and associated management’s discussion and analysis.”

- (3) If the Report is a revised report, entitle it as such.

## **2.2 Corporate Structure**

- (1) Disclose the relationship between the Venture Issuer and each Material Subsidiary Entity and each party with whom the Venture Issuer participates in a Material joint venture or partnership. If it would be useful to a reasonable investor in understanding the relationship, include a diagram.
- (2) For each Material Subsidiary Entity and each Material joint venture or partnership disclose:
  - (a) the percentage of votes that the Venture Issuer beneficially owns, controls or directs;
  - (b) the percentage of Restricted Securities that the Venture Issuer beneficially owns, controls or directs, if any; and
  - (c) the laws under which it was incorporated, continued or otherwise created.

## **2.3 Description of Business**

- (1) **General** - State the Venture Issuer’s industry and briefly describe the Material aspects of the Venture Issuer’s current business.
- (2) Disclose the number of employees and the number of consultants of the Venture Issuer.
- (3) Disclose the principal location(s) of the Venture Issuer’s business.

**Guidance:**

- (1) *Venture Issuers are reminded that all disclosure of mineral exploration, development or production activities on Material projects must comply with National Instrument 43-101 Standards of Disclosure for Mineral Projects, must use the appropriate terms to describe mineral resources and mineral reserves and must be based on a “technical report”, or other information, prepared by or under the supervision of a “qualified person” (as those terms are defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects).*
  - (2) *Venture Issuers with oil and gas activities are reminded that they must comply with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, and disclose reserves and resources using the appropriate terminology and categories as prescribed by the “COGE Handbook” (as defined in National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities). Sample Instrument 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers requires that the disclosure required by section 2.1 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities be contained in the Annual Report. It cannot be filed separately.*
- (4) **Mineral Projects and Oil and Gas Activities** - If the Venture Issuer has a mineral project or is engaged in oil and gas activities, or has entered an agreement to acquire a project or property or an interest in one, include the following with respect to each of its Material properties or projects:
- (a) the minerals or resources being explored for, developed or produced;
  - (b) whether the Venture Issuer is in the exploration, development or production phase;
  - (c) the nature of title or interest in the property (e.g., freehold, fee interest, leasehold, royalty) including
    - the acquisition date, as determined in accordance with the Issuer’s GAAP,
    - method acquired,
    - party from whom title or interest acquired, including the nature of the relationship between the Venture Issuer and such party and whether the other party is a Related Entity, and
    - consideration paid or to be paid;
  - (d) Material terms of royalties, overrides, back-in rights, farm-ins/outs, payments or other Material agreements or encumbrances;
  - (e) Material environmental liabilities; and
  - (f) any Material restrictions or limitations on exploration, development or production.
- (5) **Mineral Projects** – A Venture Issuer subject to National Instrument 43-101 *Standards of Disclosure for Mineral Projects* must include in its Annual Report, for each Material

property, the summary section from the applicable technical report required by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, including

- (a) the mineral resources and mineral reserves, if any, including
    - the quantity and grade or quality of each category of mineral resource and mineral reserve, including the definition of the category,
    - key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves,
    - the extent to which the estimate of mineral resources and mineral reserves may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political and other relevant issues,
  - (b) acres or hectares covered by the interest, including gross and net interest, if applicable,
  - (c) expiry dates of claims, licenses, leases or other significant property tenure rights, and
  - (d) the location of the property.
- (6) Include a statement in bold text indicating that detailed disclosure of the Material project is provided in the applicable technical report, indicating the date of that report, that it can be viewed on SEDAR at [www.sedar.com](http://www.sedar.com), and that the contents of that technical report are incorporated into the Annual Report.
- (7) ***Oil and Gas Activities*** – A Venture Issuer subject to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* must
- (a) include in its Annual Report the disclosure required by section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ,
  - (b) comply with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* if any voluntary disclosure of resources is provided, and
  - (c) to the extent not reflected in the information required by section 2.1 of National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*, disclose the information contemplated by Part 6 of National Instrument 51-102 *Continuous Disclosure Obligations* in respect of material changes that occurred after the Venture Issuer’s most recently completed financial year end.
- (8) ***Products and Services*** – Describe each Material product or service, produced, distributed or provided by the Venture Issuer.
- (9) ***Research and Development*** – Describe each of the Venture Issuer’s products or services that are in the research and development phase and are expected to form a Material part of the Venture Issuer’s business, including:
- (a) the stage of research or development;



- (b) who is conducting the research or development;
- (c) the estimated timeline and cost to completion;
- (d) the proposed markets and distribution channels;
- (e) the anticipated sources of competition; and
- (f) whether contracts exist with major suppliers or customers.

## **2.4 Two Year History and MD&A in an Annual Report**

- (1) ***Development of Business*** - Briefly describe how the Venture Issuer's business has developed over the last two completed financial years, including a discussion of Material Changes and Disclosable Events and industry and economic conditions that have influenced the general development of the business whether favourably or unfavourably.
- (2) ***Management's Assessment of Performance*** - Discuss management's assessment of how the Venture Issuer performed during the most recently completed financial year and how it compares to the prior financial year. Discuss why the Venture Issuer performed as it did by reference to the principal influencing factors.
  - (a) Using financial measures from the Issuer's GAAP, such as profit or loss, cash flows from operating activities, net assets and earnings per share, discuss the Venture Issuer's financial condition, changes in financial condition and financial performance in the last financial year, comparing it to the previous financial year.
  - (b) Include in the discussion
    - (i) significant elements of profit or loss that do not arise from the Venture Issuer's continuing operations and the effect on current or future operations,
    - (ii) causes for any significant changes from period to period in one or more line items of the Venture Issuer's Annual Financial Statements,
    - (iii) any seasonal aspects that had or are reasonably expected to have a Material effect on the Venture Issuer's financial condition or financial performance,
    - (iv) the effect of changes in accounting policies.
  - (c) Include a discussion of key operating statistics and performance measures that management and industry typically use to assess performance of the Venture Issuer's business and similar businesses. Examples of such statistics might include, depending on the industry, revenues, gross margin, EBITDA (earnings before interest, tax, depreciation and amortization), levels of production, average price per barrel, netbacks, finding costs, and operating costs per unit of production. To the extent that any of these statistics are non-GAAP financial measures, the Venture Issuer must

- (i) disclose that the financial measure does not have a standardized meaning under GAAP and should not be used for comparison purposes with other Venture Issuers,
    - (ii) explain how the Venture Issuer defines the term and reconcile it to the most directly comparable financial measure in the Venture Issuer's GAAP financial statements,
    - (iii) explain how management uses the financial measure and why it thinks it is useful, and
    - (iv) if there have been any changes in how management has defined the term (e.g., including or excluding certain non-recurring items) during the two most recently completed financial years, describe those changes.
  - (d) Include the disclosure required by this subsection for each reportable segment or other part of the business that has a disproportionate financial impact or in respect of which there are restrictions on the flow of funds to it or from it.
- (3) ***Issuers without Significant Operating Revenues*** - If the Venture Issuer has not had significant operating revenues,
- (a) disclose in table format, for each of the two most recently completed financial years, (unless already disclosed in the Annual Financial Statements), a breakdown of the significant components of,
    - (i) exploration and evaluation expenditures or assets,
    - (ii) expensed research and development costs,
    - (iii) intangible assets arising from development,
    - (iv) general and administration expenses, and
    - (v) any Material costs, whether expensed or recognized as assets, not referred to above;
  - (b) for a Venture Issuer whose primary business is mining exploration and development, present the information required by paragraph (a) on a property-by-property basis;
  - (c) unless there is reasonable evidence that a component referred to in paragraph (a) is not Material, disclose all components that exceed the greater of \$25,000 and 20% of the total amount of the class; and
  - (d) for a Venture Issuer in the exploration, research or development stage, for each of the components referred to in paragraph (a), provide a comparison of the amount spent on exploration, research or development to that spent on executive compensation and general and administrative expenses.

- (4) ***Actual Use of Financing Proceeds*** - Unless previously disclosed, include a table comparing disclosure previously made by the Venture Issuer about how it was going to use financing proceeds to actual use of such funds, an explanation of any variances and a discussion of the impact of the variances, if any, on the Venture Issuer's ability to achieve its business objectives and performance targets.
- (5) ***Liquidity and Capital Resources*** - To the extent Material to the Venture Issuer, disclose the following:
- (a) any known trends, events or uncertainties that are reasonably likely to have a Material impact on the Venture Issuer's
    - (i) short term or long-term liquidity,
    - (ii) revenues or profit or loss from continuing operations, or
    - (iii) debt, equity or other available financing resources;
  - (b) internal and external sources of liquidity, including
    - (i) financing resources reasonably anticipated to be available to the Venture Issuer, including debt, equity and other financing resources,
    - (ii) working capital requirements and, if a working capital deficiency exists or is reasonably anticipated, the impact of that deficiency and how the deficiency is anticipated to be remedied, and
    - (iii) whether the Venture Issuer reasonably expects to have sufficient funds to maintain activities and meet planned growth or development;
  - (c) Material commitments for capital expenditures, including any exploration and development or research and development expenditures or contractual payments necessary to maintain properties or agreements in good standing and the expected sources of funds for such expenditures; and
  - (d) defaults or arrears or anticipated defaults or arrears on debt covenants or payments required under contractual commitments such as lease payments and debt.
- (6) ***Events since Mid-Year Period*** - Discuss and analyze events or items that occurred from the end of the last Mid-Year Period until the end of the financial year, which have affected the Venture Issuer's financial condition, cash flows or financial performance, including year-end and other adjustments, seasonal aspects of the Venture Issuer's business and dispositions of business segments.

***Guidance:***

*Although not required to be disclosed in response to this Part, the adoption of IFRS may require additional disclosure to be included in the Venture Issuer's financial statements including disclosure related to liquidity risks, financial instruments and restrictions on funds transfer.*

## 2.5 Objectives, Performance Targets and Milestones

- (1) Briefly describe, in table format if practicable, the Venture Issuer's short-term (next 12 months) business objectives, key performance targets and milestones, as applicable, and how it plans to meet those objectives, performance targets and milestones including:
  - (a) identification of each of the objectives, performance targets and milestones to be achieved;
  - (b) when the objective, performance target or milestone is anticipated to be achieved or, if not known, the estimated number of months to complete it;
  - (c) an estimate of the funds required to accomplish each objective, performance target or milestone; and
  - (d) the anticipated source(s) of funds to accomplish the objective, performance target or milestone.

### **Guidance:**

*Examples of performance targets include the purchase or sale of significant property or equipment, as well as research, exploration or development work, expansion plans, productivity improvements and hiring of a significant number of new employees.*

- (2) Discuss the Material risks and challenges associated with achieving the objectives and performance targets.
- (3) If the Venture Issuer is developing a significant project or a product or service that has not yet generated significant operating revenues, the development of which will extend beyond 12 months, describe performance targets and milestones, as applicable, for development, the status of development, expenditures made to date relative to those performance targets and milestones and further expenditures required to reach the next stage of the development plan. If it would be useful to a reasonable investor, provide a graph or table to illustrate the performance targets or stages of development and the Venture Issuer's current status.

## 2.6 Off-Balance Sheet Arrangements

- (1) If the Venture Issuer has any off-balance sheet arrangement that has or is reasonably likely to have, a current or future effect on the Venture Issuer's financial performance or financial condition, including, without limitation, liquidity and capital resources then provide the disclosure required for off-balance sheet arrangements under item 1.8 of Form 51-102F1 *Management's Discussion and Analysis*.
- (2) For the purpose of this section, an off-balance sheet arrangement includes any contractual arrangement (with an entity) that is not reported on a consolidated basis by the Venture Issuer under which the Venture Issuer has
  - (a) any obligation under certain guarantee contracts,

- (b) a retained or contingent interest in assets transferred to an unconsolidated entity or similar arrangement that serves as credit, liquidity or market risk support to that entity for the assets,
- (c) any obligation under certain derivative instruments, or
- (d) any obligation held by the Venture Issuer in an unconsolidated entity that provides financing, liquidity, market risk or credit risk support to the Venture Issuer, or engages in leasing, hedging activities or, research and development services with the Venture Issuer.

## 2.7 Significant Equity Investees

Unless already disclosed in the Venture Issuer's financial statements or the Venture Issuer has filed financial statements of the Equity Investee providing the disclosure, if a Venture Issuer has a significant Equity Investee, the Venture Issuer must disclose, for each of the two most recently completed financial years, summarized financial information of the Equity Investee, including the aggregated amounts of assets, liabilities, revenue and profit or loss.

## 2.8 Forward-Looking Information, FOFI and Financial Outlooks

- (1) If a Venture Issuer previously disclosed Material forward-looking information in any disclosure to the public, other than forward-looking information referred to in section 7.7(4) of Sample Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*, it must include an update of that disclosure either by
  - (a) disclosing
    - (i) any events or circumstances that have occurred in the period to which the report relates that are reasonably likely to cause actual results in a financial period that is not yet complete, to differ Materially from the previously disclosed forward-looking information and, if so, the expected differences of those events or circumstances, and
    - (ii) if the forward-looking information was a financial outlook, which provided prospective financial performance, financial position or cash flows based on assumptions about future economic conditions or courses of action, any Material differences from actual results for the period to which the report relates, or
  - (b) identifying in the report a news release that has been filed that contains the information in paragraph (a), and stating the date of the news release and that it is available at [www.sedar.com](http://www.sedar.com).
- (2) A Venture Issuer that is withdrawing previously disclosed forward-looking information must disclose in a report or a filed news release the withdrawal and explain the reasons for the withdrawal.
- (3) For the purpose of subsection (1), disclosure will be considered to be made to the public if it is filed, made in a speech in a public forum, made in a press release or a broadcast

medium or by a telephonic, electronic or other communication facility, in a newspaper, magazine or other publication generally available to the public or published on a website or in marketing material.

## **2.9 Risk Factors**

Disclose the risk factors of the Venture Issuer that are Material. Identify first the risks that are most significant to the Venture Issuer and those that may not be common to other Venture Issuers in the same industry.

### ***Guidance:***

*Examples of possible risk factors include lack of specific management or technical experience required for the type of business,*

- *management's regulatory and business track record,*
- *environmental and health risks and related penalties, sanctions or required remediation,*
- *existing and anticipated litigation,*
- *legal issues or uncertainty with respect to rights to property or ability to conduct business,*
- *need for regulatory or government permits or approvals and regulatory constraints,*
- *lack of or limited market for product or services or significant competition,*
- *economic or political conditions, including instability and uncertain political and legal regimes in area of operations,*
- *dependence on financial viability of a guarantor,*
- *securityholders becoming liable to make additional contributions beyond the price of the security,*
- *cash flow and liquidity problems, including lack of significant revenue sources or lack of or limited history of revenues or profits,*
- *need for additional financing and/or insufficiency of current funds to accomplish business objectives, and*
- *limited personnel and/or reliance on key personnel, suppliers, customers or agreements.*

## **2.10 Legal and Regulatory Proceedings**

- (1) Disclose any Material legal proceedings involving the Venture Issuer or any of its properties that are known or reasonably contemplated. Include the nature of the claim, the principal parties involved, the court, agency or regulatory authority to hear the claim, the date of filing of the claim and the status of the claim.

- (2) Disclose any
  - (a) penalties or sanctions relating to securities legislation imposed against the Venture Issuer by a court or securities regulatory authority during the last completed financial year,
  - (b) any other penalties or sanctions imposed by a court or regulatory body against the Venture Issuer that would likely be considered important to a reasonable investor in making an investment decision, and
  - (c) settlement agreements relating to securities legislation entered into by the Venture Issuer with a court or a securities regulatory authority during the last completed financial year.

## **2.11 Material Contracts**

- (1) Identify all contracts referred to in subsections (2) and (3) that were entered into by the Venture Issuer since the start of the last completed financial year or that were entered into previously and that are still in effect.
- (2) Include each contract, other than a contract entered into in the ordinary course, to which the Venture Issuer or any of its Subsidiary Entities is a party if the contract is Material to the Venture Issuer.
- (3) Include each contracts, regardless of whether it was entered into in the ordinary course, if it is one or more of the following
  - (a) a contract with one or more directors, Executive Officers or Founders of the Venture Issuer, other than an employment contract,
  - (b) a continuing contract to sell the majority of the Venture Issuer's products or services or to buy the majority of the Venture Issuer's requirements of goods, services or raw materials,
  - (c) a franchise or license or other agreement to use a patent, formula, trade secret, process or trade name,
  - (d) a financing or credit agreement with terms that have a direct correlation with anticipated cash distributions of the Venture Issuer,
  - (e) an external management or external administration agreement,
  - (f) a contract on which the Venture Issuer's business is substantially dependent.
- (4) Disclose the significant particulars of each contract referred to in subsections (2) and (3).

### ***Guidance:***

*When providing particulars of a contract under section 2.11, refer to section 2.6 of Form 51-103F2 Report of Material Change or Disclosable Event for guidance on what would generally be considered to be significant particulars.*

## PART 3 SECURITIES AND TRADING

### 3.1 Outstanding, Escrowed and Fully-Diluted Securities

- (1) Using the following table format, provide as at the latest practicable date, the following information about securities of the Venture Issuer (including Convertible Securities that may be Converted into voting or equity securities):
- (a) the number and type of each security outstanding;
  - (b) the number and type of each security subject to escrow, pooling, lock-up or similar agreement or arrangement and the percentage that number represents of the total number of such securities outstanding as indicated in paragraph (a); and
  - (c) the number of equity securities and voting securities that would be outstanding on a fully-diluted basis if all Convertible Securities that may be Converted into voting or equity securities were Converted.

Description of security	Number outstanding as at latest practicable date	Number and percentage subject to escrow, lock-up, pooling etc.	Number of equity and voting securities outstanding on a fully-diluted basis

- (2) Disclose the date at which the information in the table is provided.
- (3) Add notes to the table to describe the Material terms of the securities, such as special voting rights, preference to dividends, retraction or redemption rights, conversion rights, option and warrant exercise prices, and expiry dates.
- (4) Add notes to the table to describe the Material terms of any escrow, lock-up, pooling or similar arrangement or agreement, including the name of any escrow agent and the release terms and release date(s).
- (5) If the Venture Issuer has outstanding Restricted Securities, or securities that are directly or indirectly convertible into or exercisable into or exchangeable for Restricted Securities or securities that will, when issued, result in an existing class of outstanding securities being considered Restricted Securities, provide in this Report the disclosure required by Part 10 of National Instrument 51-102 *Continuous Disclosure Obligations*.

### 3.2 Trading Price and Volume

- (1) For each class of securities of the Venture Issuer that is traded or quoted on a published market:
- (a) identify the market on which the largest volume of trading or quotation generally occurs, and



- (b) if it is reasonably practicable to obtain the information, provide the price ranges (high and low) and volume traded or quoted on that market for the most recently completed financial year.
- (2) If the securities do not trade on a market that has a published market disclose that and indicate how the securities are publicly traded.

**PART 4 BIOGRAPHICAL AND SECURITY INFORMATION FOR DIRECTORS, EXECUTIVE OFFICERS, PROMOTERS AND OTHERS**

**4.1 Founders, Principal Holders and Control Persons**

To the extent reasonably ascertainable, disclose the number and type of securities of the Venture Issuer that are beneficially owned, directly or indirectly, or over which control or direction is exercised for each

- (a) Founder who was a Founder during any period since the start of the last completed financial year,
- (b) Principal Holder, and
- (c) control person.

**4.2 Directors' and Executive Officers' Biographical Information and Securityholdings**

- (1) Provide biographical and securityholder information in the following tabular format for each director and Executive Officer.

Full name, municipality, province/state and country of residence	Principal position(s) held with Venture Issuer or Subsidiary Entity and date of first appointment or election	Principal occupation or business for last five years including name and description of business	Number and percentage of securities of Venture Issuer beneficially owned, directly or indirectly or over which control or direction is exercised	Current director or Executive Officer positions with other reporting issuers or issuers with reporting obligations in foreign jurisdictions	Orders, bankruptcies, penalties or sanctions

- (2) Use notes to the table above to provide related Material information including
  - (a) to identify whether securities are held directly, indirectly or whether control or direction is exercised,
  - (b) for Convertible Securities to disclose the Conversion price, the expiry date and any vesting provisions, including the number that have already vested, and

- (c) to specify the circumstances surrounding each Order, bankruptcy, penalty or sanction and to provide any Material details including whether the Order, bankruptcy, penalty or sanction is still in effect.
- (3) For the purpose of this section “Order” means an order that was in effect for a period of more than 30 consecutive days and that is a cease trade order, an order similar to a cease trade order (including a management cease trade order) or an order that denied the relevant individual access to any exemption under securities legislation.
- (4) Disclosure must be made of Orders, bankruptcies, penalties or sanctions if
- (a) a director or Executive Officer of the Venture Issuer is, as at the date of the Annual Report, or has been, within 10 years before the date of the Annual Report, a director, CEO or CFO of any entity (including the Venture Issuer) that
    - (i) was subject to an Order that was issued while the director or Executive Officer was acting in the capacity of director, CEO or CFO of the entity, or
    - (ii) was subject to an order that was issued after the director or Executive Officer ceased to be a director, CEO or CFO of the entity that resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO, or
  - (b) a director or Executive Officer of the Venture Issuer
    - (i) is, as of the date of the Annual Report, or has been, within 10 years before the date of the Annual Report, a director or Executive Officer of any entity (including the Venture Issuer) that while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or
    - (ii) has, within the 10 years before the date of the Annual Report, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or Executive Officer, or
  - (c) a director or Executive Officer has been subject to any penalties or sanctions, other than a late filing fee,
    - (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or
    - (ii) imposed by a court or regulatory body that would likely be considered

important to a reasonable investor in making an investment decision.

- (5) Despite subsection (4) settlement agreements entered into before December 31, 2000 are not required to be disclosed unless they are Material.

#### 4.3 Summary of Securities Transactions by Reporting Insiders

- (1) If to the knowledge of the Board of Directors or Executive Officer of the Venture Issuer, after making reasonable inquiries, any “reporting insider”, as that term is defined in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* of the Venture Issuer, since the date of the last Annual Report or Mid-Year Report, has purchased or sold any security of the Venture Issuer or otherwise conducted a transaction requiring the filing of an insider trading report in relation to the Venture Issuer, disclose the transaction using the form of table below.

Name and position of reporting insider	Type of security	Date of Transaction	Nature of transaction (e.g. sale, purchase, exercise, conversion)	Number of securities acquired or disposed of and percentage it represents of total volume of all trading in month	Exercise or sale price per security

- (2) If the disclosure required by this section exceeds one page in length, it may be included as an appendix to the Report but must be included prior to the Disclosure and Integrity Certificate required by Part 10.

### PART 5 COMPENSATION, OPTIONS AND INCENTIVE PLANS

#### 5.1 Director and Executive Officer Compensation

- (1) To the extent reasonably practicable, using the following table, disclose **all** compensation in any form (other than compensation disclosed in section 5.3) provided in the last completed financial year directly or indirectly to a director or Executive Officer, including through or by a person or company, other than the Venture Issuer, for services provided to the Venture Issuer or any of its Subsidiary Entities. Include compensation that has been provided as well as that which is payable.
- (a) Disclose separately the compensation paid to each individual to whom, during the last completed financial year, one or more of the following apply,
- (i) he or she served as CEO,
  - (ii) he or she served as CFO,
  - (iii) his or her compensation exceeded that of either the CEO or CFO.
- (b) Compensation paid to all individuals who served as Executive Officers during the last completed financial year, other than the individuals referred to in paragraph

- (a) may be shown on an aggregate basis with notes to identify the number of Executive Officers and each of their names.
- (c) Disclosure of compensation paid to individuals, other than the individuals referred to in paragraph (a), who served as Executive Officers during the last completed financial year, may be limited to the three most highly compensated Executive Officers, other than the individuals referred to in paragraph (a), provided that the Venture Issuer discloses that it is providing disclosure for only three other Executive Officers and states the name of each.
- (d) Compensation paid to individuals who served as directors during the last completed financial year may be shown on an aggregate basis with notes to identify the number of directors and each of their names.
- (e) If a director or Executive Officer has served in that capacity for only part of a year, indicate the number of months he or she has served.

**Guidance:**

*Compensation includes payments, grants, awards, gifts and benefits and would generally include,*

- *salaries,*
- *consulting fees,*
- *retainer fees,*
- *bonuses,*
- *committee and meeting fees,*
- *special assignment fees,*
- *pensions and employer paid RRSP contributions,*
- *perquisites such as*
  - *car, car lease, car allowance or car loan,*
  - *personal insurance,*
  - *parking,*
  - *accommodation, including use of vacation accommodation,*
  - *financial assistance,*
  - *club memberships,*
  - *use of corporate motor vehicle or aircraft,*
  - *reimbursement for tax on perquisites or other benefits,*
  - *investment-related advice and expenses, and*
  - *gifts.*

- (2) Despite subsection (1), it is not necessary to disclose Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation that are generally available to all salaried employees.

Name and position	Salary, consulting fee, retainer, or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of all other compensation	Total
CEO						
CFO						
Other Executive Officers						
Directors						

- (3) Use notes to the table to disclose:
- (a) compensation paid by any person or company other than the Venture Issuer, including the identity of that other person or company;
  - (b) compensation paid indirectly to the director or Executive Officer and, in such case, the amount of compensation, to whom it is paid and the relationship between the director or Executive Officer and such other person or company;
  - (c) the nature of each perquisite paid, that is, any amount the Board of Directors considers to be not integrally and directly related to the performance of the director or Executive Officer's duties, and how the value of the perquisite was calculated; and
  - (d) the nature of each form of other compensation paid and how the value of such other compensation was calculated, if it is not paid in cash; and
  - (e) the nature of each perquisite or other compensation paid or payable that equals or exceeds 25% of the total value of perquisites or other compensation, as applicable, paid or payable to that director or Executive Officer.
- (4) If non-cash compensation was provided or is payable, disclose the fair market value of the compensation at the time it is earned. If it is not possible to calculate the fair market value, disclose that fact and the reasons why.
- (5) If the Venture Issuer provides a pension to a director or an Executive Officer for whom disclosure is provided under section 5.1, provide for each such person the additional disclosure required by Item 5 of Form 51-102F6 *Executive Compensation*. For details and guidance regarding pension disclosure, see Form 51-102F6 *Executive Compensation*.

## 5.2 IFRS Compliance Exemption

- (1) A Venture Issuer is exempt from section 5.1 if it prepares its Annual Financial Statements in accordance with Canadian GAAP and the requirements of this section.
- (2) To rely on the exemption in subsection (1), a Venture Issuer must provide the compensation disclosure required by Canadian GAAP for key management personnel
  - (a) separately for each of the individuals referred to in paragraph 5.1(1)(a),
  - (b) on an individual basis, or in aggregate, for all other Executive Officers or the

three most highly compensated Executive Officers, other than the individuals referred to in paragraph 5.1(1)(a), naming them,

- (c) on an individual basis, or in aggregate, for all directors, naming them.
- (3) To rely on the exemption in subsection (1), a Venture Issuer must disclose:
- (a) the amount of compensation paid for services provided by an Executive Officer or director to the Venture Issuer, by any person or company other than the Venture Issuer, and identify the person or company providing the compensation;
  - (b) the amount of compensation paid indirectly to a director or Executive Officer and, in such case, to whom it is paid and the relationship between the director or Executive Officer and such other person or company;
  - (c) the nature of each perquisite paid to a director or Executive Officer, that is, any amount the Board of Directors considers to be not integrally and directly related to the performance of the director's or Executive Officer's duties, and how the value of the perquisite was calculated; and
  - (d) the nature of each perquisite or other compensation paid or payable that equals or exceeds 25% of the total value of perquisites or other compensation, as applicable, paid or payable to that director or Executive Officer.

**Guidance:**

*The disclosure required by subsection 5.2(2) may be provided in the Venture Issuer's Annual Financial Statements.*

### **5.3 Employment, Consulting and Management Agreements**

- (1) Disclose the Material terms of each agreement or arrangement under which compensation was provided in the last completed financial year or is payable in respect of services to the Venture Issuer that were
  - (a) performed by a director or Executive Officer, for whom compensation disclosure is provided under section 5.1,
  - (b) performed by any other party but are services typically provided by a director or Executive Officer.
- (2) For each agreement or arrangement referred to in subsection (1), disclose the provisions, if any, with respect to change of control, severance, termination or constructive dismissal.
- (3) For each agreement or arrangement referred to in subsection (1) disclose
  - (a) in respect of the financial year, the total compensation provided or payable by the Venture Issuer or any of its Subsidiary Entities, and
  - (b) any relationship between the other party to the agreement and a director or Executive Officer of the Venture Issuer.

## 5.4 Stock Options, Compensation Securities and Instruments

- (1) Using the following table, modified as necessary, disclose all securities, Convertible Securities and similar instruments (e.g., shares, options, warrants, rights, stock appreciation rights (“SARs”), deferred share units (“DSUs”), restricted stock units (“RSUs”) and phantom securities) granted or issued by the Venture Issuer or its Subsidiary Entities since the start of the most recently completed financial year.
- Disclose on an individual basis, each grant or issuance made to the individuals referred to in paragraph 5.1(1)(a).
  - Grants or issuances to Executive Officers other than the individuals referred to in paragraph 5.1(1)(a) may be shown together on an aggregate basis.
  - Grants or issuances to directors may be shown together on an aggregate basis.
  - All other persons or companies may be aggregated.
  - If disclosure is provided on an aggregate basis, disclose each issue or grant price (and for Convertible Securities the price at which they Convert) and the number of securities, Convertible Securities or similar instruments issued or granted at each such price.
- (2) Use notes to the table to disclose:
- the Material terms of the class of security, Convertible Security or instrument or a cross-reference to such description provided elsewhere in the Report;
  - any vesting provisions; and
  - any restrictions or conditions with respect to Converting Convertible Securities.

Name and position	Type of security or other instrument	Number of securities or instruments or for Convertible Securities, the number of underlying securities and percentage of class	Date of issue or grant	Issue or Conversion price	Closing price of security or underlying security on date of grant	High/low trading price in the period covered	Expiry date
CEO							
CFO							
Other Executive Officers							
Directors							
All Others							

- (3) Use notes to the table to disclose any security, Convertible Security or instrument that has been repriced, cancelled and replaced, had its term extended or otherwise been Materially

modified in the last completed financial year, including the name of the holder, the original and modified terms, the effective date and the reason for the modification.

## **5.5 Stock Option Plans and Other Incentive Plans**

- (1) Briefly describe the Material terms of each stock option plan, stock option agreement (if made outside of a stock option plan), plan providing for the grant of SARs, DSUs, RSUs or phantom securities and any other incentive plan or portion of a plan, including those that fall within the scope of IFRS 2 *Share-based Payment*, under which awards are granted. Indicate for each such plan or agreement whether it has been approved by shareholders.
- (2) Disclosure is not required of plans, such as shareholder rights plans, that involve issuance of securities to all securityholders.

### **Guidance:**

*If the current terms of the plan or agreement have been previously disclosed in a filed document, this section can be satisfied by complying with section 1.4.*

## **5.6 Oversight of Director and Executive Officer Compensation**

- (1) Disclose who determines director compensation and how and when it is determined.
- (2) Disclose who determines the compensation of the CEO, CFO and other Executive Officers and how and when it is determined.
- (3) For the CEO, CFO and other Executive Officers, disclose whether
  - (a) compensation is tied to any performance criteria and, if so, indicate the performance criteria and the weight assigned to each performance criterion, and
  - (b) a peer group is used to determine compensation and, if so, describe the peer group and why it is considered appropriate.

## **PART 6 RELATED ENTITY TRANSACTIONS AND INDEBTEDNESS**

### **6.1 Related Entity Indebtedness**

- (1) Use the following table, modified as necessary, to disclose each director, Executive Officer or other Related Entity of the Venture Issuer that
  - (a) since the start of the last completed financial year, owed a debt to the Venture Issuer or any of its Subsidiary Entities, or
  - (b) was the beneficiary of a guarantee to a third party, a support agreement, letter of credit or similar arrangement or understanding provided by the Venture Issuer or any of its Subsidiary Entities to such person or company since the start of the last completed financial year.



Name and position (e.g., title or description of Related Entity relationship)	Role of Venture Issuer (e.g., lender or guarantor)	Amount outstanding at financial year end / Largest amount outstanding in financial year	Interest rate	Secured debt?	Amount, if any, of debt forgiven in last financial year

- (2) Add notes to the table to include Material terms of the debt, agreement or other arrangement including,
- (a) the terms of repayment,
  - (b) the date of the agreement or other arrangement,
  - (c) the due date for repayment of the debt,
  - (d) a description of any security provided for the debt,
  - (e) the business purpose for the transaction and
  - (f) whether the debt was for the purpose of purchasing securities of the Venture Issuer.

## 6.2 Other Related Entity Transactions

- (1) Except to the extent disclosed previously in Part 5 or section 6.1, disclose the Material terms of each Material Related Entity Transaction that has occurred since the start of the last completed financial year and each Material Related Entity Transaction that senior management has proposed and that it is probable the Board of Directors will approve. Include the disclosure required by section 2.5 of Form 51-103F2 *Report of Material Change or Disclosable Event* for each of the Related Entity Transactions required to be disclosed.
- (2) If the disclosure required by this section in respect of any Material Related Entity Transaction will be disclosed in the notes to the financial statements of the Venture Issuer which form part of the Annual Report or Mid-Year Report, it is not necessary to restate the disclosure here if the Venture Issuer discloses that the disclosure is disclosed in the financial statements and identifies the note or notes to the financial statements where the disclosure is located.

### **Guidance:**

- (1) *A series of Related Entity Transactions might not be individually Material but collectively might be considered Material where they are all with the same Related Entity or with a Related Entity and other persons or companies with whom the Related Entity has a family relationship or a significant business or other relationship.*
- (2) *If the disclosure required by this section has previously been disclosed by the Venture Issuer in a filed document, it is not necessary to restate the information if the Venture Issuer complies with section 1.4 of this Form.*

## **PART 7 BOARD AND GOVERNANCE MATTERS**

### **7.1 Board Committees**

- (1) Identify each of the committees of the Venture Issuer's Board of Directors and briefly describe the powers and responsibilities of each of the committees.
- (2) Using the following table, modified as necessary,
  - (a) identify each director,
  - (b) disclose each of the board committees upon which the director serves, and
  - (c) identify each of the directors who are Executive Officers or employees of the Venture Issuer.
- (3) In respect of the members of the audit committee, indicate whether or not the Board of Directors considers the director to be financially literate.
- (4) In assessing financial literacy of an audit committee member, the Board of Directors must consider the individual's
  - (a) ability to understand the accounting principles used by the Venture Issuer to prepare its financial statements,
  - (b) ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves,
  - (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Venture Issuer's financial statements, or experience actively supervising one or more individuals engaged in such activities; and
  - (d) understanding of internal controls and procedures for financial reporting.

<b>Name of Director</b>	<b>Board committees on which Director serves</b>	<b>Executive Officer or employee?</b>	<b>Financially literate? (Audit committee only)</b>

- (5) Disclose each relationship of each of the directors that the Board of Directors considers could reasonably be expected to affect the director's ability to exercise independent judgement in a particular circumstance.
- (6) Disclose the number of Board meetings held since the date of the last Annual Report and indicate for each director the number of meetings attended.

- (7) Disclose for each Board committee, the number of meetings held since the date of the last Annual Report and indicate for each committee member, the number of meetings attended.

## **7.2 Governance and Ethical Conduct**

- (1) Describe the steps taken by the directors of the Venture Issuer to identify, prevent and address Material conflicts of interest between the Venture Issuer, any of its Subsidiary Entities and the directors and Executive Officer of the Venture Issuer.
- (2) Describe the Board of Director's process for identifying Related Entities, Material Related Entity Transactions and for reviewing and approving Material Related Entity Transactions.
- (3) Briefly describe the significant components of the Venture Issuer's review and approval process designed to ensure the disclosure contained in Material news releases, Annual Reports and Mid-Year Reports complies with the disclosure standard in section 2.1(1) of Sample Instrument 51-103 *Ongoing Governance and Disclosure Requirements for Venture Issuers*.

### **Guidance:**

*When responding to subsection 7.2(3) focus on those aspects of the review and approval process in which the directors and Executive Officers are engaged, such as consultations with expert advisers or senior staff, meetings of directors and/or Executive Officers, and internal policies or procedures requiring reviews by various parties. It is not necessary to provide a lengthy review of the issuer's disclosure controls and procedures or internal controls over financial reporting.*

- (4) Describe any steps taken by the Venture Issuer (including, for example, educational efforts, confidentiality agreements and the adoption of policies or procedures) to deter persons or companies with knowledge of an undisclosed material fact or material change in respect of the Venture Issuer from
  - (a) buying or selling a security of the Venture Issuer or exercising or issuing any option or other Convertible Security, the underlying security of which is a security the value of which is derived by reference to a security of the Venture Issuer,
  - (b) recommending or encouraging any other person or company to do anything referred to in paragraph (a), or
  - (c) informing, other than as necessary in the ordinary course of business, any other person or company of that undisclosed material fact or material change.
- (5) Describe any steps taken to provide an orientation to new directors and to provide continuing education for directors.

### 7.3 Auditor Independence

- (1) If non-audit services performed during the most recently completed financial year were pre-approved by the audit committee in accordance with a pre-approval policy, describe that policy.
- (2) Disclose whether the audit committee recommended the appointment and compensation of the external auditor for the most recently completed financial year. If not or if the recommendations were not adopted, state that in bold type and explain why not.
- (3) Using the following table, including the associated notes, disclose the fees billed to the Venture Issuer by its external auditor for professional services in each of the two most recently completed financial years. Add an explanation to the notes to the table to provide details of the expenditures, if any, in each of the categories.

Category	[Last financial year] (\$)	[Financial year prior to last] (\$)
Audit Fees		
Audit-Related Fees		
Tax Fees		
All Other Fees		

- (1) “Audit Fees” are the aggregate fees billed by the external auditor in the financial year for audit services.
- (2) “Audit-Related Fees” are the aggregate fees billed by the external auditor in the financial year for assurance and related services that are reasonably related to the performance of the audit or review of the Venture Issuer’s financial statements and are not reported as “Audit Fees”.
- (3) “Tax Fees” are the aggregate fees billed by the external auditor in the financial year for professional services for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” are the aggregate fees billed by the external auditors in the financial year for products and services not described in one of the three other categories.

### PART 8 CONTENTS OF A MID-YEAR REPORT

- (1) A Mid-Year Report must include cover page disclosure as specified by paragraphs (1)(a) and (d) and subsections (2) and (3) of section 2.1 – Cover Page, and any other items referenced in section 2.1, if they have changed since the date of the last Annual Report.
- (2) A Mid-Year Report must include MD&A disclosure in accordance with the following provisions, modified as necessary to refer to the most recently completed Mid-Year Period, and where applicable for comparative purposes, the most recent prior Mid-Year Period:
  - (a) subsection 2.4(2) – Management’s Assessment of Performance;
  - (b) subsection 2.4(3) – Issuers without Significant Operating Revenues;
  - (c) subsection 2.4(4) – Actual Use of Financing Proceeds;
  - (d) subsection 2.4(5) – Liquidity and Capital Resources;
  - (e) section 2.6 – Off Balance Sheet Arrangements;

- (f) section 2.7 – Significant Equity Investees;
  - (g) section 4.3 - Summary of Securities Transactions by Reporting Insiders; and
  - (h) section 6.2 - Other Related Entity Transactions.
- (3) A Mid-Year Report must include the financial statements required by Part 9.
- (a) If an auditor was not engaged to review the Mid-Year Financial Statements state that fact.
  - (b) If an auditor was engaged to review the Mid-Year Financial Statements but was unable to complete a review, disclose that fact and the reasons for the inability to complete the review.
  - (c) If there were any reservations in a review report, include the review report.
- (4) A Mid-Year Report must have attached to it the disclosure and integrity certificate required by Part 10.

## **PART 9 FINANCIAL STATEMENTS**

### **9.1 Annual Financial Statements**

The Annual Financial Statements including the accompanying auditor’s report must be attached to and form part of the Annual Report.

#### ***Guidance:***

*Because the definition of Annual Financial Statements in Sample Instrument 51-103 Ongoing Governance and Disclosure Requirements for Venture Issuers includes both the financial statements for the most recently completed financial year and the corresponding statements for the financial year immediately preceding the most recently completed financial year, a Venture Issuer will generally be required to include audited financial statements for the two most recently completed financial years.*

### **9.2 Mid-Year Financial Statements**

The Mid-Year Financial Statements must be attached to and form part of the Mid-Year Report.

## **PART 10 DISCLOSURE AND INTEGRITY CERTIFICATE**

### **10.1 Required Certificate**

The certificate in the form set forth below, modified only as necessary to identify each of the required signatories, must be attached to the report. The certificate must be dated and must be signed by the CEO and the CFO.

### **10.2 Signing of Certificate**

The Disclosure and Integrity Certificate must be signed and dated as of the date that the Annual Report or Mid-Year Report, as applicable, is filed.

### 10.3 Certificate of CEO and CFO

1. As CEO and/or CFO,
  - (a) I acknowledge my responsibility for the disclosure of information in this Report, including the financial statements and management's discussion and analysis.
  - (b) I confirm I have reviewed the report to which this certificate is attached, and for greater certainty, all documents and information incorporated by reference into the Report and, based on my knowledge, having exercised reasonable diligence, the Report
    - (i) does not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the Report, and
    - (ii) fairly presents in all material respects the financial condition, financial performance and cash flows of [insert name of Venture Issuer] as of the date of and for the periods presented in the Report.
2. I confirm that each of the Executive Officers of [insert name of the Venture Issuer] has acknowledged his or her responsibilities and obligations as an Executive Officer of [insert name of Venture Issuer] to
  - (a) act honestly and in good faith with a view to the best interests of [insert name of the Venture Issuer]; and
  - (b) to exercise the care, diligence and skill and judgment that a reasonably prudent person acting for a Venture Issuer would exercise in comparable circumstances.

\_\_\_\_\_  
[print name and title of CEO]

\_\_\_\_\_  
[print name and title of CFO]

\_\_\_\_\_  
[signature of CEO]

\_\_\_\_\_  
[signature of CFO]

Date:\_\_\_\_\_

## 10.4 Certificate of Directors

I confirm that each of the directors of [insert name of the Venture Issuer] has acknowledged his or her responsibilities and obligations as a director of [insert name of Venture Issuer] to

- (a) act honestly and in good faith with a view to the best interests of [insert name of the Venture Issuer]; and
- (b) to exercise the care, diligence and skill and judgment that a reasonably prudent person acting for a Venture Issuer would exercise in comparable circumstances.

\_\_\_\_\_  
[print name and title of director]

\_\_\_\_\_  
[print name and title of director]

\_\_\_\_\_  
[signature]

\_\_\_\_\_  
[signature]

Date: \_\_\_\_\_