

**Multilateral CSA Notice 51-343*****Venture Issuers with Securities Listed on the Bolsa de Santiago, Venture Market*****April 16, 2015**

The securities regulatory authorities in British Columbia, Alberta, Saskatchewan, Québec, Nova Scotia and New Brunswick (participating jurisdictions) have adopted a substantially harmonized blanket order to address issuers with securities listed on both the TSX Venture Exchange and the Bolsa de Santiago, Venture Market (Santiago Venture Market).

Under the securities legislation of the participating jurisdictions, subject to certain exceptions, a venture issuer is an issuer that, at the applicable time, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America (foreign listing restriction). The Santiago Venture Market operates in Chile but is intended to be a junior market operating in a manner similar to the TSX Venture Exchange. Issuers with securities already listed on the TSX Venture Exchange are able to dual-list on this new market. Issuers applying for a new listing of securities on the Santiago Venture Market must also concurrently apply to be listed on the TSX Venture Exchange.

The blanket order provides an exception or exemption to the foreign listing restriction if the securities are listed on the Santiago Venture Market. As a result of the blanket order, issuers with securities listed on the Santiago Venture Market, and that otherwise meet the definition of venture issuer, continue to have the benefit of tailored venture issuer disclosure requirements under our securities legislation.

The blanket order went into effect in British Columbia, Alberta and New Brunswick on March 31, 2015. It is also currently effective in the other participating jurisdictions. Each participating jurisdiction has attached their form of blanket order as Annex A to this notice.

Other CSA jurisdictions may consider similar blanket relief. TSX Venture Exchange issuers that are reporting issuers in Ontario and who wish to interlist on the Santiago Venture Exchange will need to apply to the Ontario Securities Commission for exemptive relief from the definitions of “venture issuer” and “IPO venture issuer” under applicable Canadian securities legislation.

**Questions**

Please refer your questions to any of the following:

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