

**ALBERTA SECURITIES COMMISSION
NOTICE**

**ASC Blanket Order 45-507 Offerings by
TSX Venture Exchange Short Form Offering Document**

March 5, 2004

Today the Alberta Securities Commission agreed to revoke and replace ASC Blanket Order 45-507 *Offerings by CDNX Short Form Offering Document* dated April 30, 2002 with updated Blanket Order 45-507 *Offerings by TSX Venture Short Form Offering* effective March 30, 2004.

Short Form Offering Document Exemption

ASC Blanket Order 45-507 grants an exemption from the prospectus requirement for distributions made pursuant to TSX Venture Exchange's Policy 4.6 *Public Offering by Short Form Offering Document* and Form 4H - *Short Form Offering Document*.

Policy 4.6 allows reporting issuers who have filed an Annual Information Form and are listed on the TSX Venture Exchange to raise up to \$2,000,000 per year through the issuance of free trading securities to investors using the Short Form Offering Document as a base disclosure document. The Short Form incorporates by reference the issuer's continuous disclosure record, including a current Annual Information Form.

Summary of Significant Changes

Blanket Order 45-507 has been updated by:

- replacing the definition of *current AIF* with a definition of *AIF* that includes a transitional provision permitting issuers to continue to rely on their current AIF until that issuer has filed or is required to file an AIF for financial years starting after January 1, 2004,
- repealing the definition of *qualifying issuer* (which refers the reader to the definition in MI 45-102, which is being repealed and replaced on March 30, 2004) and incorporating the qualifying issuer criteria as a condition of the prospectus exemption in Part 3 of the Blanket Order,
- adding new defined terms, including CPC Instrument, MD&A, MI 45-102, NI 51-101 and NI 51-102, and
- updating references to "CDNX" to reflect the recent change of name to TSX Venture Exchange Inc./Bourse de croissance TSX Inc.

Coordinated Implementation

The repeal and replacement of ASC Blanket Order 45-507 has been coordinated to take effect on the same date as the implementation of the new continuous disclosure rule, NI 51-102 *Continuous Disclosure Obligations*, the repeal and replacement of the resale rule, MI 45-102 *Resale of Securities*, and the amendment of the capital raising rule, MI 45-103 *Capital Raising Exemptions*.

The British Columbia Securities Commission and the Saskatchewan Financial Securities Commission have also granted exemptions to allow offerings in BC and Saskatchewan under the TSX Venture Exchange short form offering document . We understand that staff of those commissions are considering substantially similar changes to:

- B.C. Instrument 45-509 *Short form Offerings of Listed Securities and Units by Qualifying Issuers*, and
- Saskatchewan Financial Services Commission's GRO 45-910 *TSX Venture Exchange's Short Form Offering Exemption*

and anticipate issuing updated instruments shortly. Refer to their websites at www.besc.bc.ca and www.sfsc.gov.sk.ca

Questions

If you have any questions, please contact:

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