

**A.S.C. POLICY 5.3**  
**FILING OF A STATEMENT OF MATERIAL FACTS**

1. The Alberta Securities Commission is of the opinion that before a statement of material facts is accepted for filing, there should be a lapse of at least 6 months between the listing of the shares on the Alberta Stock Exchange and the acceptance of the statement of material facts. The Commission considers that 6 months would normally be sufficient to allow for "seasoning" of the security.
  
2. In the event that a stock has been listed on another exchange, or has been trading regularly over the counter and a price has been established, then, all other things being equal, the 6 months may be reduced by the Director to the time considered appropriate under the circumstances.

Effective date: March 15, 1987