

FORM 51-102F1

ANNUAL INFORMATION FORM

Table of Contents

Part 1 – General Instructions and Interpretation

- (a) What is an AIF?
- (b) Use of “Company”
- (c) Focus on Material Information
- (d) What is Material?
- (e) Incorporating Information by Reference
- (f) Date of Information
- (g) Defined Terms
- (h) Plain Language
- (i) Special Purpose Vehicles
- (j) Numbering and Headings
- (k) Include Subsidiaries and Investees
- (l) Omitting Information

Part 2 – Content of AIF

Item 1: Cover Page

- 1.1 Date
- 1.2 Revisions

Item 2: Table of Contents

- 2.1 Table of Contents

Item 3: Corporate Structure

- 3.1 Name, Address and Incorporation
- 3.2 Intercorporate Relationships

Item 4: General Development of the Business

- 4.1 Three Year History
- 4.2 Significant Acquisitions

Item 5: Describe the Business

- 5.1 General
- 5.2 Risk Factors
- 5.3 Companies with Asset-backed Securities Outstanding
- 5.4 Companies With Mineral Projects
- 5.5 Companies with Oil and Gas Activities

Item 6: Selected Consolidated Financial Information

- 6.1 Annual Information
- 6.2 Dividends

Item 7: Description of Capital Structure

- 7.1 General Description of Capital Structure
- 7.2 Constraints
- 7.3 Ratings

Item 8: Market for Securities

- 8.1 Trading Price and Volume

8.2 Prior Sales

Item 9: Escrowed Securities

9.1 Escrowed Securities

Item 10: Directors and Officers

10.1 Name, Occupation and Security Holding

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

10.3 Conflicts of Interest

Item 11: Promoters

11.1 Promoters

Item 12: Legal Proceedings

12.1 Legal Proceedings

Item 13: Interest of Management and Others in Material Transactions

13.1 Interest of Management and Others in Material Transactions

Item 14: Transfer Agents and Registrars

14.1 Transfer Agent and Registrar

Item 15: Material Contracts

15.1 Material Contracts

Item 16: Interests of Experts

16.1 Names of Experts

16.2 Interests of Experts

Item 17: Additional Information

17.1 Additional Information

Item 18: Additional Disclosure for Companies Not Sending Information Circulars

18.1 Additional Disclosure

FORM 51-102F1

ANNUAL INFORMATION FORM

Part 1 – General Instructions and Interpretation

(a) What is an AIF?

An AIF (annual information form) is required to be filed annually by certain companies under Part 5 of National Instrument 51-102. An AIF is a disclosure document intended to provide material information about your company and its business up to a point in time. This disclosure is supplemented throughout the year by subsequent continuous disclosure filings including press releases, material change reports, business acquisition reports, financial statements and management discussion and analysis. Your AIF describes your company, its operations and prospects, risks and other external factors that impact your company specifically.

(b) Use of “Company”

Wherever this Form uses the word “company”, the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Focus on Material Information

Focus your AIF on material information. You do not need to disclose information that is not material. Exercise your judgment when determining whether information is material. However, you must disclose all corporate and individual cease trade orders, bankruptcies, penalties and sanctions in accordance with Item 10 of this Form.

(d) What is Material?

Would a reasonable investor’s decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

(e) Incorporating Information by Reference

You may incorporate information in your AIF by reference to another document. Clearly identify the referenced document or any excerpt of it that you incorporate into your AIF. Unless the referenced document or excerpt has already been filed, you must file it with your AIF. You must also disclose that the document is on SEDAR at www.sedar.com.

(f) Date of Information

Unless otherwise specified in this Form, the information in your AIF must be presented as at the last day of your company’s most recently completed financial year. For information presented as at any date other than the last day of your company’s most recently completed financial year, specify the relevant date in the disclosure.

Your AIF should be current such that it will not be misleading when filed.

(g) Defined Terms

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

(h) Plain Language

Write the AIF so that readers are able to understand it. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

(i) Special Purpose Vehicles

If your company is a special purpose vehicle, you may have to modify the disclosure items in this Form to reflect the special purpose nature of your company's business.

(j) Numbering and Headings

The numbering, headings and ordering of items included in this Form are intended as guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(k) Include Subsidiaries and Investees

All references to your company in Items 4, 5, 6, 12, 13, 15 and 16 of this Form apply to both your company, its subsidiaries and investees.

(l) Omitting Information

You do not need to respond to any item in this Form that is inapplicable and you may omit negative answers.

Part 2 – Content of AIF

Item 1: Cover Page

1.1 Date

Specify the date of your AIF. The date must be no earlier than the date of the auditor's report on the financial statements for your company's most recently completed financial year.

You must file your AIF within 10 days of the date of the AIF.

1.2 Revisions

If you revise your company's AIF after you have filed it, identify the revised version as a "revised AIF".

Item 2: Table of Contents

2.1 Table of Contents

Include a table of contents.

Item 3: Corporate Structure

3.1 Name, Address and Incorporation

(1) State your company's full corporate name or, if your company is an unincorporated entity, the full name under which it exists and carries on business, and the address(es) of your company's head and registered office.

(2) State the statute under which your company is incorporated, continued or organized or, if your company is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which it is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of your company.

3.2 Intercorporate Relationships

Describe, by way of a diagram or otherwise, the intercorporate relationships among your company and its subsidiaries. For each subsidiary state:

- (a) the percentage of votes attaching to all voting securities of the subsidiary that are beneficially owned, controlled or directed, by your company;
- (b) the percentage of each class of restricted shares of the subsidiary that is beneficially owned, controlled or directed, by your company; and
- (c) where it was incorporated or continued.

INSTRUCTION

You may omit a particular subsidiary if, at the most recent financial year-end of your company,

- (i) the total assets of the subsidiary do not exceed 10 per cent of the consolidated assets of your company;*
- (ii) the sales and operating revenues of the subsidiary do not exceed 10 per cent of the consolidated sales and operating revenues of your company; and*
- (iii) the conditions in paragraphs (i) and (ii) would be satisfied if you*
 - (A) aggregated the subsidiaries that may be omitted under paragraphs (i) and (ii), and*

- (B) *changed the reference in those paragraphs from 10 per cent to 20 per cent.*

Item 4: General Development of the Business

4.1 Three Year History

Describe how your company's business has developed over the last three completed financial years. Include only events, such as acquisitions or dispositions, or conditions that have influenced the general development of the business. If your company produces or distributes more than one product or provides more than one kind of service, describe the products or services. Also discuss changes in your company's business that you expect will occur during the current financial year.

4.2 Significant Acquisitions

(1) General - Disclose

- (a) any significant acquisition completed by your company during its most recently completed financial year for which financial statement disclosure is required under Part 8 of National Instrument 51-102, other than significant acquisitions for which your company has already filed a Form 51-102F4; and
- (b) by cross-reference, any Forms 51-102F4 filed by your company since you filed your previous AIF.

(2) Details - Under subsection (1) include particulars of

- (a) the nature of the assets acquired;
- (b) the date of each significant acquisition;
- (c) the consideration, both monetary and non-monetary, paid or to be paid by your company;
- (d) how the significant acquisition will impact the operating results and financial position of your company;
- (e) any valuation opinion obtained by the acquired business or your company within the last 12 months required under securities legislation or a requirement of a Canadian marketplace to support the consideration paid by your company or any of its subsidiaries for the business, including the name of the author, the date of the opinion, the business to which the opinion relates, the value attributed to the business and the valuation methodologies used; and
- (f) whether the transaction is with an informed person, associate or affiliate of your company and, if so, the identity and the relationship of the other parties to your company.

Item 5: Describe the Business

5.1 General

(1) Describe the business of your company and its operating segments that are reportable segments as those terms are used in the Handbook. For each reportable segment include:

- (a) **Summary** - For products or services,
 - (i) their principal markets;
 - (ii) distribution methods;
 - (iii) for each of the two most recently completed financial years, as dollar amounts or as percentages, the revenues for each category of products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from
 - A. sales to customers, other than investees, outside the consolidated entity,
 - B. sales or transfers to investees, and
 - C. sales or transfers to controlling shareholders;
 - (iv) if not fully developed, the stage of development of the products or services and, if the products are not at the commercial production stage
 - A. the timing and stage of research and development programs;
 - B. whether your company is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and
 - C. the additional steps required to reach commercial production and an estimate of costs and timing.
- (b) **Production and Services** – The actual or proposed method of production and, if your company provides services, the actual or proposed method of providing services.
- (c) **Leases or Mortgages** – A description of the payment terms, expiration dates and terms of any renewal options of any leases or mortgages, whether they are in good standing and, if applicable, that the landlord or mortgagee is not at arm's length with your company.
- (d) **Specialized Skill and Knowledge** – A description of any specialized skill and knowledge requirements and the extent to which the skill and knowledge are available to your company.

- (e) **Competitive Conditions** – The competitive conditions in your company's principal markets and geographic areas, including, if reasonably possible, an assessment of your company's competitive position.
 - (f) **New Products** – If you have publicly announced the introduction of a new product, the status of the product.
 - (g) **Components** – The sources, pricing and availability of raw materials, component parts or finished products.
 - (h) **Intangible Properties** – The importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks.
 - (i) **Cycles** – The extent to which the business of the segment is cyclical or seasonal.
 - (j) **Economic Dependence** – A description of any contract upon which your company's business is substantially dependent, such as a contract to sell the major part of your company's products or services or to purchase the major part of your company's requirements of goods, services or raw materials or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which your company's business depends.
 - (k) **Changes to Contracts** – A description of any aspect of your company's business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.
 - (l) **Environmental Protection** – The financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of your company in the current financial year and the expected effect in future years.
 - (m) **Employees** – The number of employees as at the most recent financial year-end or the average number of employees over the year, whichever is more meaningful in order to understand the business.
 - (n) **Foreign Operations** – Describe the dependence of your company and any segment upon foreign operations.
 - (o) **Lending** – With respect to your company's lending operations, disclose the investment policies and lending and investment restrictions.
- (2) **Bankruptcy, etc.** - Disclose the nature and results of any bankruptcy, receivership or similar proceedings against your company or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by your company or any of its subsidiaries, within the three most recently completed financial years and up to the date of the AIF.

(3) **Reorganizations** - Disclose the nature and results of any material reorganization of your company or any of its subsidiaries within the three most recently completed financial years or proposed for the current financial year.

(4) **Social and Environmental Policies** – Describe your company's social and environmental policies and the steps your company is taking to implement them.

5.2 Risk Factors

Disclose risk factors relating to your company and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by your company, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be most likely to influence an investor's decision to purchase securities of your company. Risks should be disclosed in the order of their seriousness. If there is a risk that securityholders of your company may become liable to make an additional contribution beyond the price of the security, disclose that risk.

5.3 Companies with Asset-backed Securities Outstanding

If your company had asset-backed securities outstanding that were distributed under a prospectus, disclose:

(1) **Payment Factors** - A description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities.

(2) **Underlying Pool of Assets** - For the three most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the underlying pool of financial assets relating to

- (a) the composition of the pool as of the end of each financial year or partial period;
- (b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
- (c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
- (d) servicing and other administrative fees; and
- (e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d).

(3) **Investment Parameters** - The investment parameters applicable to investments of any cash flow surpluses.

(4) **Payment History** - The amount of payments made during the three most recently completed financial years or the lesser period commencing on the first date on which your

company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding.

(5) **Acceleration Event** - The occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities.

(6) **Principal Obligors** - The identity of any principal obligors for the outstanding asset-backed securities of your company, the percentage of the underlying pool of financial assets represented by obligations of each principal obligor and whether the principal obligor has filed an AIF in any jurisdiction or a Form 10-K, Form 10-KSB or Form 20-F in the United States.

INSTRUCTIONS

(i) *Present the information requested under subsection (2) in a manner that enables a reader to easily determine the status of the events, covenants, standards and preconditions referred to in subsection (1).*

(ii) *If the information required under subsection (2)*

(A) *is not compiled specifically on the underlying pool of financial assets, but is compiled on a larger pool of the same assets from which the securitized assets are randomly selected such that the performance of the larger pool is representative of the performance of the pool of securitized assets, or*

(B) *in the case of a new company, where the underlying pool of financial assets will be randomly selected from a larger pool of the same assets such that the performance of the larger pool will be representative of the performance of the pool of securitized assets to be created,*

then a company may comply with subsection (2) by providing the information required based on the larger pool and disclosing that it has done so.

5.4 Companies With Mineral Projects

For companies with a mineral project, disclose the following information for each property material to your company:

(1) Property Description and Location

- (a) The area (in hectares or other appropriate units) and the location of the property.
- (b) The nature and extent of your company's title to or interest in the property, including surface rights, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights.
- (c) The terms of any royalties, overrides, back-in rights, payments or other agreements and encumbrances to which the property is subject.
- (d) All environmental liabilities to which the property is subject.

- (e) The location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailing ponds, waste deposits and important natural features and improvements.
 - (f) To the extent known, the permits that must be acquired to conduct the work proposed for the property and if the permits have been obtained.
- (2) **Accessibility, Climate, Local Resources, Infrastructure and Physiography**
- (a) The means of access to the property.
 - (b) The proximity of the property to a population centre and the nature of transport.
 - (c) To the extent relevant to the mining project, the climate and length of the operating season.
 - (d) The sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites.
 - (e) The topography, elevation and vegetation.
- (3) **History**
- (a) The prior ownership and development of the property and ownership changes and the type, amount, quantity and results of the exploration work undertaken by previous owners, and any previous production on the property, to the extent known.
 - (b) If your company acquired a property within the three most recently completed financial years or during the current financial year from, or intends to acquire a property from, an informed person or promoter of your company or an associate or affiliate of an informed person or promoter, the name and address of the vendor, the relationship of the vendor to your company, and the consideration paid or intended to be paid to the vendor.
 - (c) To the extent known, the name of every person or company that has received or is expected to receive a greater than five per cent interest in the consideration received or to be received by the vendor referred to in paragraph (b).
- (4) **Geological Setting** - The regional, local and property geology.
- (5) **Exploration** - The nature and extent of all exploration work conducted by, or on behalf of, your company on the property, including
- (a) the results of all surveys and investigations and the procedures and parameters relating to surveys and investigations;
 - (b) an interpretation of the exploration information;

- (c) whether the surveys and investigations have been carried out by your company or a contractor and if by a contractor, the name of the contractor; and
 - (d) a discussion of the reliability or uncertainty of the data obtained in the program.
- (6) **Mineralization** - The mineralization encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity together with a description of the type, character and distribution of the mineralization.
- (7) **Drilling** - The type and extent of drilling, including the procedures followed and an interpretation of all results.
- (8) **Sampling and Analysis** - The sampling and assaying including
 - (a) description of sampling methods and the location, number, type, nature, spacing or density of samples collected;
 - (b) identification of any drilling, sampling or recovery factors that could materially impact the accuracy or reliability of the results;
 - (c) a discussion of the sample quality and whether the samples are representative and of any factors that may have resulted in sample biases;
 - (d) rock types, geological controls, widths of mineralized zones, cut-off grades and other parameters used to establish the sampling interval; and
 - (e) quality control measures and data verification procedures.
- (9) **Security of Samples** - The measures taken to ensure the validity and integrity of samples taken.
- (10) **Mineral Resource and Mineral Reserve Estimates** - The mineral resources and mineral reserves, if any, including
 - (a) the quantity and grade or quality of each category of mineral resources and mineral reserves;
 - (b) the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves; and
 - (c) 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.
- (11) **Mining Operations** - For development properties and production properties, the mining method, metallurgical process, production forecast, markets, contracts for sale of products, environmental conditions, taxes, mine life and expected payback period of capital.
- (12) **Exploration and Development** - A description of your company's current and contemplated exploration or development activities.

INSTRUCTIONS

(i) *Disclosure regarding mineral exploration development or production activities on material properties must comply with and is subject to the limitations set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects. You must use the appropriate terminology to describe mineral reserves and mineral resources. You must base your disclosure on a technical report, or other information, prepared by or under the supervision of a qualified person.*

(ii) *In giving the information required under section 5.4 include the nature of ownership interests, such as fee interests, leasehold interests, royalty interests and any other types and variations of ownership interests.*

5.5 Companies with Oil and Gas Activities

If your company is engaged in oil and gas activities (as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*) or in extracting hydrocarbons from shale, tar sands or coal, disclose the following information:

(1) Reserves Data and Other Information

- (a) In the case of information that, for purposes of Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*, is to be prepared as at the end of a financial year, disclose that information as at your company's most recently completed financial year-end.
- (b) In the case of information that, for purposes of Form 51-101F1, is to be prepared for a financial year, disclose that information for the most recently completed financial year for which MD&A is provided.
- (c) To the extent not reflected in the information disclosed in response to paragraphs (a) and (b), disclose the information contemplated by Part 6 of National Instrument 51-101 in respect of material changes that occurred after your company's most recently completed financial year-end.

(2) **Report of Qualified Independent Evaluator** - Include with the disclosure under subsection (1) the report of a qualified evaluator, referred to in Item 2 of section 5.1 of National Instrument 51-101, on the reserves data included in the disclosure required under paragraph (1)(a) above.

(3) **Report of Management** - Include with the disclosure under subsection (1) a report in the form of Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure* that refers to the information disclosed under subsection (1).

INSTRUCTION

The information presented in response to section 5.5 must be in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 6: Selected Consolidated Financial Information

6.1 Annual Information

Provide the following financial data derived from your company's financial statements for each of the three most recently completed financial years:

- (a) Net sales or total revenues.
- (b) Income from continuing operations, in total and on a per-share and diluted per-share basis.
- (c) Net income or loss, in total and on a per-share and diluted per-share basis.
- (d) Total assets.
- (e) Total long-term financial liabilities.
- (f) Cash dividends declared per-share for each class of share.

Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of your business, and any other information your company believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

INSTRUCTION

Indicate the accounting principles that the financial data has been prepared in accordance with, the reporting currency and, if the underlying financial statements have been reconciled to Canadian GAAP, provide a cross-reference to the reconciliation that is found in the notes to the financial statements.

6.2 Dividends

- (1) Describe any restriction that could prevent your company from paying dividends.
- (2) Disclose your company's current dividend policy and any intended change in dividend policy.

Item 7: Description of Capital Structure

7.1 General Description of Capital Structure

Describe your company's capital structure. State the description or the designation of each class of authorized security, and describe the material characteristics of each class of authorized security, including voting rights, provisions for exchange, conversion, exercise, redemption and retraction, dividend rights and rights upon dissolution or winding-up.

INSTRUCTION

This Item requires only a brief summary of the provisions that are material from a securityholder's standpoint. The provisions attaching to different classes of securities do not need to be set out in full. This information should include the disclosure required in subsection 10.1(1) of National Instrument 51-102.

7.2 Constraints

If there are constraints imposed on the ownership of securities of your company to ensure that your company has a required level of Canadian ownership, describe the mechanism, if any, by which the level of Canadian ownership of the securities is or will be monitored and maintained.

7.3 Ratings

If one or more ratings, including provisional ratings, has been received from one or more rating organizations for securities of your company that are outstanding and the rating or ratings continue in effect, disclose:

- (a) each security rating, including a provisional rating, received from an approved rating organization;
- (b) for each rating disclosed under paragraph (a), the name of the approved rating organization that has assigned the rating;
- (c) a definition or description of the category in which each approved rating organization rated the securities and the relative rank of each rating within the organization's overall classification system;
- (d) an explanation of what the rating addresses and what attributes, if any, of the securities are not addressed by the rating;
- (e) any factors or considerations identified by the approved rating organization as giving rise to unusual risks associated with the securities;
- (f) a statement that a security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the rating organization; and
- (g) any announcement made by an approved rating organization that the organization is reviewing or intends to revise or withdraw a rating previously assigned and required to be disclosed under this section.

Item 8: Market for Securities

8.1 Trading Price and Volume

- (1) For each class of securities of your company that is traded or quoted on a Canadian marketplace, identify the marketplace and the price ranges and volume traded or quoted on the Canadian marketplace on which the greatest volume of trading or quotation generally occurs.

(2) If a class of securities of your company is not traded or quoted on a Canadian marketplace, identify the foreign marketplace and the price ranges and volume traded or quoted on the foreign marketplace on which the greatest volume of trading or quotation generally occurs.

(3) Provide the information required under subsections (1) and (2) on a monthly basis for each month or, if applicable, partial months of the most recently completed financial year.

8.2 Prior Sales

For each class of securities of your company that is outstanding but not listed or quoted on a marketplace, state the price at which securities of the class have been sold during the most recently completed financial year by your company and the number of securities of the class sold.

Item 9: Escrowed Securities

9.1 Escrowed Securities

(1) State, in substantially the following tabular form, the number of securities of each class of your company held, to your company's knowledge, in escrow, and the percentage that number represents of the outstanding securities of that class.

ESCROWED SECURITIES		
Designation of Class	Number of Securities held in Escrow	Percentage of Class

(2) In a note to the table, disclose the name of the escrow agent, if any, and the date of and conditions governing the release of the securities from escrow.

INSTRUCTION

For the purposes of this Item, escrow includes a pooling agreement.

Item 10: Directors and Officers

10.1 Name, Occupation and Security Holding

(1) List the name and province of residence of each director and executive officer of your company and indicate their respective positions and offices held with your company and their respective principal occupations during the five preceding years.

(2) State the period or periods during which each director has served as a director and when his or her term of office will expire.

- (3) State the number and percentage of securities of each class of voting securities of your company or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers of your company as a group.
- (4) Identify the members of each committee of the board.
- (5) If the principal occupation of a director or executive officer of your company is acting as an officer of a person or company other than your company, disclose that fact and state the principal business of the person or company.

INSTRUCTION

For the purposes of subsection (3), securities of subsidiaries of your company that are beneficially owned, directly or indirectly, or controlled or directed, by directors or executive officers through ownership or control or direction over securities of your company, do not need to be included.

10.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

- (1) If a director or executive officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company is, as at the date of the AIF, or within the 10 years before the date of the AIF:
- (a) has been a director or executive officer of any company (including your company) that:
 - (i) while that person was acting in that capacity, was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
 - (ii) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
 - (iii) 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, state the fact; or
 - (b) 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 the assets of the director, officer or shareholder, state the fact.

(2) Describe the penalties or sanctions imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or executive officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company, has:

- (a) been subject to any penalties or sanctions 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
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

(3) Despite subsection (2), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

INSTRUCTION

The disclosure required by subsections (1) and (2) also applies to any personal holding companies of any of the persons referred to in subsections (1) and (2).

10.3 Conflicts of Interest

Disclose particulars of existing or potential material conflicts of interest between your company or a subsidiary of your company and any director or officer of your company or a subsidiary of your company.

Item 11: Promoters

11.1 Promoters

For a person or company that as of the date of your company's AIF is, or has been within the two years immediately preceding the date of the AIF, a promoter of your company or of a subsidiary of your company, state:

- (a) the person or company's name;
- (b) the number and percentage of each class of voting securities and equity securities of your company or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;
- (c) the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from your company or from a subsidiary of your company, and the nature and amount of any assets, services or other consideration therefor received or to be received by your company or a subsidiary of your company; and

- (d) for an asset acquired within the two years before the date of your company's AIF, or to be acquired, by your company or by a subsidiary of your company from a promoter:
 - (i) the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined;
 - (ii) the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with your company, the promoter, or an associate or affiliate of your company or of the promoter; and
 - (iii) the date that the asset was acquired by the promoter and the cost of the asset to the promoter.

Item 12: Legal Proceedings

12.1 Legal Proceedings

Describe any legal proceedings to which your company is a party or of which any of its property is the subject and any such proceedings known to your company to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, whether the proceedings are being contested, and the present status of the proceedings.

INSTRUCTION

No information need be given with respect to any proceeding that involves primarily a claim for damages if the amount involved, exclusive of interest and costs, does not exceed ten per cent of the current assets of your company and your company's subsidiaries on a consolidated basis. However, if any proceeding presents in large degree the same legal and factual issues as other proceedings pending or known to be contemplated, the amount involved in the other proceedings must be included in computing the percentage.

Item 13: Interest of Management and Others in Material Transactions

13.1 Interest of Management and Others in Material Transactions

Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three most recently completed financial years that has materially affected or will materially affect your company:

- (a) any director or executive officer of your company;
- (b) a principal shareholder of your company; and
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

INSTRUCTIONS

(i) *The materiality of an interest is to be determined on the basis of the significance of the information to investors in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the transaction with each other and the amount involved are among the factors to be considered in determining the significance of the information to securityholders.*

(ii) *This Item does not apply to any interest arising from the ownership of securities of your company if the securityholder receives no extra or special benefit or advantage not shared on an equal basis by all other holders of the same class of securities or all other holders of the same class of securities who are resident in Canada.*

(iii) *Give a brief description of the material transactions. Include the name of each person or company whose interest in any transaction is described and the nature of the relationship to your company.*

(iv) *For any transaction involving the purchase of assets by or sale of assets to your company or a subsidiary of your company, state the cost of the assets to the purchaser, and the cost of the assets to the seller if acquired by the seller within three years before the transaction.*

(v) *No information is required by this Item for a transaction if:*

- (a) *the rates or charges involved in the transaction are fixed by law or determined by competitive bids;*
- (b) *the interest of a specified person or company in the transaction is solely that of a director of another company that is a party to the transaction;*
- (c) *the transaction involves services as a bank or other depository of funds, a transfer agent, registrar, trustee under a trust indenture or other similar services; or*
- (d) *the transaction does not involve remuneration for services and the interest of the specified person or company arose from the beneficial ownership, direct or indirect, of less than ten per cent of any class of equity securities of another company that is party to the transaction and the transaction is in the ordinary course of business of your company or your company's subsidiaries.*

(vi) *Describe all transactions not excluded above that involve remuneration (including an issuance of securities), directly or indirectly, to any of the specified persons or companies for services in any capacity unless the interest of the person or company arises solely from the beneficial ownership, direct or indirect, of less than ten per cent of any class of equity securities of another company furnishing the services to your company or your company's subsidiaries.*

Item 14: Transfer Agents and Registrars

14.1 Transfer Agent and Registrar

State the name of your company's transfer agent(s) and registrar(s) and the location (by municipalities) of the register(s) of transfers of each class of securities.

Item 15: Material Contracts

15.1 Material Contracts

Give particulars of every contract, other than a contract entered into in the ordinary course of business, that can reasonably be regarded as material to an investor in securities of your company and that was entered into within the two years before the date of the AIF. State a reasonable time and place at which the executed contracts, or copies of them, may be inspected.

INSTRUCTION

- (i) Set out a complete list of all contracts for which particulars must be given under section 15.1, indicating those that are disclosed elsewhere in the AIF. Particulars need only be provided for those contracts that do not have the particulars given elsewhere in the AIF.*
- (ii) Particulars of contracts should include the dates of, parties to, consideration provided for in, and general nature of, the contracts.*

Item 16: Interests of Experts

16.1 Names of Experts

Name each person or company:

- (a) who is named as having prepared or certified a statement, report or valuation described or included in a filing, or referred to in a filing, made under National Instrument 51-102 by your company during, or relating to, your company's most recently completed financial year; and
- (b) whose profession or business gives authority to the statement, report or valuation made by the person or company.

16.2 Interests of Experts

- (1) Disclose all direct, indirect or beneficial interests in any securities or other property of your company or of one of your associates or affiliates:
 - (a) held by an expert named in section 16.1 when that expert prepared the statement, report, or valuation referred to in paragraph 16.1(a);
 - (b) received by an expert named in section 16.1 after the time specified in paragraph 16.2(1)(a); or

- (c) to be received by an expert named in section 16.1.
- (2) For the purposes of subsection (1), if the person's or company's interest in the securities represents less than one per cent of your outstanding securities of the same class, a general statement to that effect is sufficient.
- (3) If a person or a director, officer or employee of a person or company referred to in subsection (1) is or is expected to be elected, appointed or employed as a director, officer or employee of your company or of any associate or affiliate of your company, disclose the fact or expectation.

INSTRUCTIONS

- (i) *Your company may be required by other securities legislation to obtain the consent of an expert before referring to the expert's opinion, for example National Instrument 43-101 Standards of Disclosure for Mineral Projects and National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.*
- (ii) *Section 16.2 does not apply to:*
- (a) *auditors of a business acquired by your company provided they have not or will not be appointed as your company's auditor subsequent to the acquisition; and*
 - (b) *your company's predecessor auditors, if any, for periods when they were not your company's auditor.*
- (iii) *Section 16.2 does not apply to direct, indirect or beneficial interests held through mutual funds.*

Item 17: Additional Information

17.1 Additional Information

- (1) Disclose that additional information relating to your company may be found on SEDAR at www.sedar.com.
- (2) Include a statement to the effect that additional information including directors' and officers' remuneration and indebtedness, principal holders of your company's securities, securities authorized for issuance under equity compensation plans and interests of informed persons in material transactions, if applicable, is contained in your company's information circular for its most recent annual meeting of securityholders that involved the election of directors and that additional financial information is provided in your company's financial statements and MD&A for its most recently completed financial year.

Item 18: Additional Disclosure for Companies Not Sending Information Circulars

18.1 Additional Disclosure

For companies that are not required to distribute a Form 51-102F5 to any of their securityholders, disclose the information required under Items 5 - 12 of Form 51-102F5, as modified below:

Form 51-102F5 Reference

Modification

Item 6 - Voting Securities
and Principal Holders of
Voting Securities

Include the disclosure specified in section 6.1 without regard to the phrase "entitled to be voted at the meeting". Do not include the disclosure specified in sections 6.3 and 6.4. Include the disclosure specified in section 6.5.

Item 7 – Election of Directors

Disregard the preamble of section 7.1. Include the disclosure specified in section 7.1 without regard to the word "proposed" throughout. Do not include the disclosure specified in section 7.3.

Item 8 – Executive
Compensation

Include this disclosure.

Item 9 – Securities
Authorized for Issuance
under Equity Compensation
Plans

Include this disclosure.

Item 10 – Indebtedness of
Directors and Executive
Officers

Include the disclosure specified throughout; however, replace the phrase "date of the information circular" with "date of the AIF" throughout.

Item 11 – Interests of
Informed Persons in Material
Transactions

Include this disclosure.

Item 12 – Appointment of
Auditor

Name the auditor. If the auditor was first appointed within the last five years, state the date when the auditor was first appointed.

Item 13 – Management
Contracts

Include this disclosure.