

Note: [12 Jun 2025] – Proposed amendments to NI 45-106 arising from NI 43-101. Refer to Annex F of the CSA Notice announcing the proposed repeal and replacement of NI 43-101 dated 12 Jun 2025.

**PROPOSED AMENDMENT TO
NATIONAL INSTRUMENT 45-106
PROSPECTUS EXEMPTIONS**

- 1. *National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.***
- 2. *Form 45-106F3 Offering Memorandum for Qualifying Issuers is amended in section 2 of Part D of the Instructions for Completing Form 45-106F3 Offering Memorandum for Qualifying Issuers by replacing “property” with “project” wherever it occurs.***
- 3. (1) This Instrument comes into force on [●].**
(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after [●] this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.