Canadian Securities Administrators
Autorités canadiennes en valeurs mobilières

CSA Notice and Request for Comment
Proposed Amendments to National Instrument 45-106 *Prospectus Exemptions* relating to the Listed Issuer Financing Exemption

July 23, 2026

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing for a 90-day comment period proposed amendments to National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), including Form 45-106F19 *Listed Issuer Financing Document* (the **Proposed Amendments**), and proposed changes to Companion Policy 45-106CP *Prospectus Exemptions* (the **Proposed Changes**).

The comment period will end on October 21, 2026.

The text of the Proposed Amendments and the Proposed Changes is contained in Annexes A through B of this notice and will also be available on websites of the following CSA jurisdictions:

www.bcsc.bc.ca
www.asc.ca
www.fcaa.gov.sk.ca
www.mbsecurities.ca
www.osc.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Substance and Purpose

The Proposed Amendments and the Proposed Changes are mainly intended to increase the amount that can be raised under the listed issuer financing exemption (the **exemption**) in Part 5A of NI 45-106 and to streamline certain other conditions and disclosure requirements of the exemption.

The following are the key changes that would result from the Proposed Amendments, if adopted:

- increasing the amount of funds that issuers can raise under the exemption;
- changing how the dilution limit for the exemption is calculated;
- changing the sufficiency of funds condition so that issuers must reasonably expect to have available funds to meet their short-term liquidity requirements;
- allowing "successor issuers" to use the exemption; and

- streamlining other conditions of the exemption and related disclosure requirements.

These changes are intended to facilitate capital raising by listed reporting issuers while balancing investor protections with regulatory burden.

Background

The exemption was introduced in November 2022 to offer a more efficient capital-raising option for reporting issuers that, among other things, have securities listed on recognized exchanges and have filed all timely and periodic disclosure documents required under securities legislation. In May 2025, we issued Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the **Blanket Order**) to provide substantially harmonized relief from certain conditions of the exemption. The Blanket Order increased the capital raising limits under the exemption and revised how the 50% dilution limit is calculated.

The Blanket Order has materially increased use of the exemption. Data from reports of exempt distribution filings shows the following:

- November 22, 2022 to May 15, 2025 (pre-Blanket Order):
    - 280 issuers raised $1.1 billion
    - The average amount raised by each issuer was $3.9 million
- May 15, 2025 to May 15, 2026 (post-Blanket Order):
    - 349 issuers raised $3.7 billion
    - The average amount raised by each issuer was $10.6 million
    - 40 issuers raised over $25 million

The Proposed Amendments are informed mainly by feedback received from market participants on compliance burden. The Proposed Changes provide guidance on how we will interpret and apply the Proposed Amendments.

Summary of the Proposed Amendments and Proposed Changes

The following is a summary of the Proposed Amendments and Proposed Changes:

Codify Blanket Order

Considering the market feedback on the Blanket Order, supported by the data above, the Proposed Amendments codify the following key components of the Blanket Order:

- increasing the amount that can be raised under the exemption to the greater of $25 million and 20% of an issuer's aggregate market value to a maximum of $50 million in a 12-month period;
- for the purposes of the 50% dilution limit, revising the date for calculating the outstanding securities to (i) the date of the news release announcing the offering if the issuer has not closed a prior offering under the exemption in the previous 12 months, or (ii) the date of the news release announcing the first offering under the exemption in the previous 12 months; and

- excluding securities issuable on exercise of warrants from the dilution calculation if they are not convertible within a period of 60 days after closing.

The Proposed Amendments also codify the conditions in the Blanket Order that a distribution relying on the exemption cannot result in:

- a new control person; or
- a person or company acquiring beneficial ownership of, or exercising control or direction over, such number of the issuer's listed equity securities carrying votes that, if voted or exercised, would entitle the person or company to elect a majority of the directors of the issuer.

Successor issuer

The Proposed Amendments allow an issuer that meets the definition of "successor issuer" in National Instrument 44-101 *Short Form Prospectus Distributions* to use the exemption if the issuer acquired substantially all of its business from a person or company that was a reporting issuer in a jurisdiction of Canada for the 12 months immediately preceding the acquisition.

The Proposed Amendments would extend the exemption to a broader group of issuers.

Sufficiency of funds

Under the exemption, an issuer must reasonably expect, at the time of closing of the distribution, that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution. We have received feedback from some market participants that this condition may be unnecessarily difficult for some smaller issuers to meet.

The Proposed Amendments revise the sufficiency of funds condition so that an issuer must only reasonably expect to have available funds to meet its short-term liquidity requirements. The Proposed Changes include guidance that, for an issuer that has not generated revenue arising in the course of ordinary activities, this generally means that the issuer would need to have available funds to achieve its next significant milestone. For an issuer that has generated revenue arising in the course of ordinary activities, this would generally mean that the issuer needs to have available funds to continue operations for the short term following the distribution, which we generally consider to be 12 months.

We have also proposed enhanced disclosure in the offering document about an issuer's financial condition if its most recently filed financial statements would include disclosure of material uncertainties about going concern, or if there has been any decline regarding the issuer's financial condition since the issuer's most recently filed financial statements, which could result in such disclosure being included in its next financial statements.

Certificate date

We have noted that many issuers mistakenly insert the incorrect lookback date in the certificate to the offering document. The Proposed Amendments simplify the certificate requirement so that there is no option to insert a date. They also increase the lookback period to 18 months to account for situations such as changes in year-end.

Bulleted offering price (for marketed offerings)

The Proposed Amendments explicitly permit issuers to omit the offering price if certain conditions are met, including filing an amended offering document with the omitted information on the earlier of the date the purchaser entered into an agreement to purchase the security and the 2nd business day after the date the offering price is determined. This would provide additional certainty to issuers, registrants and investors.

Requirement to close offering within a specified period

The Proposed Amendments extend the time to close an offering under the exemption from 45 days to 60 days. We understand many issuers have been unable to close offerings within 45 days, resulting in having to issue a news release and file a new offering document to continue the offerings. We consider 60 days to be an appropriate time period as it would provide issuers with more time to complete the offerings without the disclosure in the offering document becoming stale. If a material change occurs during the 60 days, the issuer would continue to be subject to the requirement to file a news release and amend the offering document.

Streamlining amendments

The Proposed Amendments include other non-substantive amendments to streamline the exemption.

Local Matters

Annex C is being published in any local jurisdiction that is making related changes to local securities legislation, local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Request for Comments

We welcome your comments on the Proposed Amendments and the Proposed Changes. In addition to any general comments you may have regarding the exemption, we also invite comments on the following specific questions:

1. Currently, the sufficiency of funds condition requires that an issuer reasonably expect to have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution. We have heard that many smaller issuers cannot use the exemption as they are unable to raise sufficient funds to meet this condition.

    a. Do you think the proposal to modify the sufficiency of funds condition, combined with enhanced disclosure in the offering document, addresses the concerns raised?

    b. Is there additional disclosure regarding an issuer's financial condition that should be required under the exemption?

    c. Do you think a better alternative would be to shorten the current condition to a period of less than 12 months. Would a 6-month period be more appropriate?

d. Since retail investors are able to purchase the same securities offered under the exemption on an exchange without the additional disclosure provided under the exemption, should we consider removing the sufficiency of funds condition altogether, or does the fact that retail investors may be solicited under the exemption justify retaining this condition?

2. Currently, the securities eligible to be distributed under the exemption are limited to a listed equity security or a unit consisting of a listed equity security and a warrant convertible into a listed equity security. We had intended that the exemption be limited to listed securities that investors are familiar with, have an established trading history and are commonly understood, while also reflecting the common types of securities used by smaller issuers. We had previously received feedback that the complexity of convertible debt instruments, together with the more comprehensive risk disclosure required, may be inappropriate for the intended simplicity of the offering document. However, we have also received feedback from some dealers that permitting convertible debentures under the exemption may assist reporting issuers in raising capital and may appeal to certain investors.

   a. Should we expand the exemption to permit the distribution of convertible debentures that are convertible into listed equity securities?

   b. Are retail investors sufficiently familiar with convertible debentures or are they too complicated to be considered under the exemption?

   c. If we were to expand the exemption to allow for convertible debentures,

      i. should we impose additional conditions such as those required by the exchanges including those related to the issuance price, the interest rate, and the terms of conversion of the convertible debentures? If so, what conditions would be appropriate?

      ii. should securities issuable on conversion of convertible debentures be excluded from the 50% dilution calculation if the debentures are not convertible within 60 days after the closing?

3. Under the exemption, issuers are subject to an overall dilution limit for all offerings using the exemption in a 12-month period of 50% of an issuer's outstanding securities as of the date that is 12 months before the offering. Under the Blanket Order and the Proposed Amendments, issuers are subject to an overall dilution limit of 50% that is calculated as of the date of the news release announcing the offering if the issuer has not closed a prior offering under the exemption in the previous 12 months, or the date of the news release announcing the first offering under the exemption in the previous 12 months. Issuers may exclude securities issuable on exercise of warrants from the calculation if they are not convertible for a period of 60 days after closing.

   Issuers that have reached the dilution limit under the exemption in a 12-month period may continue to distribute securities under other prospectus exemptions or a prospectus. However, we have received mixed feedback from market participants about the current

50% dilution limit. Some market participants think it imposes too significant a limit on the amount that can be raised by smaller issuers while others raise concerns about the potential dilutive impact if we were to increase the 50% limit.

a. Is the dilution limit in the Proposed Amendments appropriate?

b. If not, what other dilution limits should we consider and why?

4. We propose to allow the omission of the offering price in the offering document if certain conditions are met. These conditions would include that the news release announcing the offering must include the expected range of the offering price and that the issuer must file an amendment to the offering document by the 2nd business day after the date the offering price is determined. Should issuers be required to include the expected range of the offering price in the news release announcing the offering?

Please submit your comments on or before **October 21, 2026**.

Submit your comments here: https://www.securities-administrators.ca/consultations/. By using the link, your comments will be submitted to the following CSA members.

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Financial and Consumer Services Commission (New Brunswick)
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service NL
Northwest Territories Office of the Superintendent of Securities
Office of the Yukon Superintendent of Securities
Superintendent of Securities, Nunavut

If Québec is a participating jurisdiction, and you are submitting your comments through the link above, you are also submitting your comments to:

Me Philippe Lebel
Corporate Secretary and Executive Director, Legal Affairs
Autorité des marchés financiers
Place de la Cité, tour PwC
2640, boulevard Laurier, bureau 400
Québec (Québec) G1V 5C1
Fax: 514 864-8381
E-mail: consultation-en-cours@lautorite.qc.ca

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. Comments received will be posted on the websites of each of the Alberta Securities Commission at www.asc.ca, the Autorité des marchés financiers at www.lautorite.qc.ca and the Ontario Securities Commission at www.osc.ca. You should not include personal information directly in comments as the comments will be published and publicly available. It is important that you state on whose behalf you are making the submission.

Contents of Annexes

The following annexes form part of this CSA Notice:

Annex A: Proposed amendments to National Instrument 45-106 *Prospectus Exemptions*, including Form 45-106F19 *Listed Issuer Financing Document*

Annex B: Proposed changes to Companion Policy 45-106CP *Prospectus Exemptions*

Annex C: Local Matters

Questions

Please refer your questions to any of the following:

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Annex A
PROPOSED AMENDMENTS TO
NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS

1. National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.

2. Subsection 5A.1(1) is amended

(a) by replacing "the name of the local jurisdiction.***" with "***the name of the local jurisdiction;***" in the definition of "***secondary market liability provisions***", and***

(b) by adding the following definition:

"**successor issuer**" has the same meaning as in National Instrument 44-101 *Short Form Prospectus Distributions*.***.***

3. Section 5A.2 is amended

(a) by renumbering it as subsection 5A.2(1),

(b) by replacing paragraph (a) with the following:

(a) the issuer is a reporting issuer in a jurisdiction of Canada and either of the following applies:

(i) the issuer has been a reporting issuer in a jurisdiction of Canada for the 12 months immediately before the date that the issuer files the news release referred to in paragraph (k);

(ii) the issuer

(A) is a successor issuer, and

(B) acquired substantially all of its business from a person or company that was a reporting issuer in a jurisdiction of Canada for the 12 months immediately before the acquisition;***,***

(c) in paragraph (g)

(i) by replacing "by the issuer under this section***" with "***by the issuer under this Part***",***

(ii) by replacing subparagraph (i) with the following:

(i) $25 000 000;***,***

(iii) by replacing subparagraph (ii) with the following:

(ii) if the issuer

(A) has not made a distribution under this Part during the 12 months immediately before the date that the issuer issues and files the news release referred to in paragraph (k), 20% of the aggregate market value of the issuer's listed equity securities as of the date of the news release announcing the offering, to a maximum of $50 000 000;

(B) has made other distributions under this Part during the 12 months immediately before the date that the issuer issues and files the news release referred to in paragraph (k), 20% of the aggregate market value of the issuer's listed equity securities as of the date of the news release announcing the first of the other distributions under this Part during that 12-month period, to a maximum of $50 000 000;***,***

(d) by replacing paragraph (h) with the following:

(h) if the issuer has not made any other distribution under this Part during the 12 months immediately before the date that the issuer issues and files the news release referred to in paragraph (k), the distribution, including securities issuable on conversion of warrants that are convertible within 60 days after completion of the distribution, will not result in an increase of more than 50% of the issuer's outstanding listed equity securities as of the date of issuance of the news release;***,***

(e) by adding the following paragraph:

(h.1) if the issuer has made other distributions under this Part during the 12 months immediately before the date that the issuer issues and files the news release referred to in paragraph (k), the distribution, including securities issuable on conversion of warrants that are convertible within 60 days after completion of the distribution, combined with all other distributions under this Part during that 12-month period, will not result in an increase of more than 50% of the issuer's outstanding listed equity securities as of the date of issuance of the news release announcing the first of the other distributions during that 12-month period;***,***

(f) in paragraph (i) by replacing "business objectives and liquidity requirements for a period of 12 months following the distribution***" with "***short-term liquidity requirements***",***

(g) by adding the following paragraphs:

(j.1) as a result of the distribution, a person or company does not become a control person of the issuer;

(j.2) as a result of the distribution, a person or company does not have beneficial ownership of or exercise control or direction over the number of the issuer's listed equity securities carrying votes that, if voted or exercised, would entitle the person or company to elect a majority of the directors of the issuer;***,***

(h) in paragraph (m) by replacing "earlier of the date that is 12 months before the date of the document and the date that the issuer's most recent audited annual financial statements were filed***" with "***date that is 18 months before the date of the form***" and "***under this section***" with "***under this Part***", and***

(i) by adding the following subsection:

(2) Despite subparagraph 5A.2(1)(k)(ii), if an offering price has not been determined before soliciting the offer to purchase referred to in paragraph 5A.2(k), the issuer may file an otherwise completed Form 45-106F19 *Listed Issuer Financing Document* that omits the offering price and other matters relating to the offering price, provided that the issuer

(a) includes in the news release referred to in paragraph 5A.2(1)(k)

(i) the expected range of the offering price, and

(ii) a statement that the form filed by the issuer is not complete and will be amended to include the offering price and other information before the distribution, and

(b) files an amendment to the form filed by the issuer that includes the omitted information on the earlier of

(i) the date that the purchaser enters into an agreement to purchase the security referred to in subsection (1), and

(ii) the 2nd business day after the date that the offering price is determined.***.***

4. Section 5A.3 is amended

(a) by replacing "a distribution under section 5A.2***" with "***a distribution under this Part***", and***

(b) by replacing "5A.2(k)***" wherever it occurs with "***5A.2(1)(k)***".***

5. Section 5A.4 is amended

(a) in subsection (1) by replacing “5A.2(k)***” wherever it occurs with “***5A.2(1)(k)***”, and***

(b) in subsection (2)

(i) by replacing “section 5A.2***” with “***this Part***”,***

(ii) by replacing “the 45th day***” with “***the 60th day***”, and***

(iii) by replacing “5A.2(k)***” with “***5A.2(1)(k)***”.***

6. Section 5A.5 is amended in subsections (1) to (4) by replacing “section 5A.2***” with “***this Part***”.***

7. Section 5A.6 is amended in subsections (1) and (2) by replacing “section 5A.2***” with “***this Part***”.***

8. Form 45-106F19 Listed Issuer Financing Document is amended in Instruction 1 by replacing “section 5A.2***” with “***Part 5A***”.***

9. Form 45-106F19 Listed Issuer Financing Document is amended in Item 3 of Part 1

(a) by replacing “you should seek the advice of a registered dealer” with “you should seek the advice of a registrant”,

(b) by replacing “section 5A.2***” with “***Part 5A***”,***

(c) in item 3 by replacing “financing exemption in the 12 months immediately before***” with “***financing exemption during the 12 months immediately before***”, “***$5 000 000***” with “***$25 000 000***”, “***10%***” with “***20%***” and “***$10 000 000***” with “***$50 000 000***”, and***

(d) in item 4 by replacing “**business objectives and liquidity requirements for a period of 12 months following the distribution.*****” with “*****short-term liquidity requirements.*****”.***

10. Form 45-106F19 Listed Issuer Financing Document is amended in Item 5 of Part 2 by adding the following after “Provide a brief summary of key recent developments involving or affecting the issuer.***”:***

“If a development is described in another document filed by the issuer, the issuer may meet the requirement in this item by including a cross-reference to the applicable document.***”.***

11. Form 45-106F19 Listed Issuer Financing Document is amended in Item 6 of Part 2 by replacing "since the date that is the earlier of the date that is 12 months before the date of this offering document and the date that the issuer's most recent audited annual financial statements were filed***" with "***during the 18 months before the date of this offering document***".***

12. Form 45-106F19 Listed Issuer Financing Document is amended by repealing Item 7 of Part 2.

13. Form 45-106F19 Listed Issuer Financing Document is amended in Item 8 of Part 3

(a) by replacing "*decline****" wherever it occurs with "****change****", and***

(b) by adding the following after the table:

Instruction
*For the purposes of this item, include, for a source of funding or sources of funding, only funding that a person or company has a contractual obligation to provide the issuer.**.***

14. Form 45-106F19 Listed Issuer Financing Document is amended in Item 9 of Part 3

(a) by adding the following above Instruction 9.1:

0.1 If the issuer's most recently filed audited annual financial statements or interim financial report included disclosure of material uncertainties about going concern, or if there has been any decline regarding the issuer's financial condition, since the date of the issuer's most recently filed financial statements, that could result in the issuer including disclosure of material uncertainties about going concern in its next financial statements:

a. disclose that fact and explain how the offering is anticipated to address any of the material uncertainties that affect the decision on whether a going concern note is included in the issuer's next annual financial statements or interim financial report,

b. provide an analysis of the issuer's ability to generate sufficient funds to maintain operations on a going concern basis, including a description of the underlying factors and assumptions supporting this analysis as well as any risks and uncertainties associated with the issuer's ability to generate sufficient funds,

c. state the sources of financing that the issuer has arranged but not yet used and describe the circumstances that could affect those sources and that are reasonably likely to occur, and

d. *disclose risk factors about the issuer's financial condition including, as applicable,*

i. *the impact of any working capital deficiency, negative cash flow from operating activities and debt levels on the issuer's ability to remain a going concern, and*

ii. *any risks of defaulting on payments as they become due, and what effect the defaults would have on the issuer's operating activities.**,***

(b) in Instruction 9.3 by adding "nature of***" before "***the relationship to the issuer***", and***

(c) by repealing Instruction 9.5.

15. Form 45-106F19 Listed Issuer Financing Document is amended by adding the following Item:

9.1 Business objectives and milestones

State the following in bold:

"What are the business objectives that we expect to accomplish using the available funds?"

Provide the business objectives that the issuer expects to accomplish using the available funds disclosed under item 8. Describe each significant event and milestone that must occur for the business objectives provided to be accomplished and state the specific period in which each event and milestone is expected to occur and the cost related to each event and milestone.

If the available funds will not be sufficient for the issuer to accomplish each of the business objectives, provide an analysis of the issuer's ability to generate sufficient funds in the short term and the long term to accomplish each of those business objectives.***.***

16. Form 45-106F19 Listed Issuer Financing Document is amended

(a) in Item 11 of Part 4 by replacing "If any dealer, finder or other person has or will receive***" with "***If any dealer, finder or other person has been or will be engaged, or has or will receive,***", and***

(b) in Item 12 of Part 4

(i) by adding "or finder***" after "***has engaged a dealer***",***

(ii) ***by replacing "*****[identify dealer(s)]*****" with "*****[identify dealer(s) or finder(s), as applicable]*****", and***

(iii) ***by adding the following after "***If disclosure is required under National Instrument 33-105 *Underwriting Conflicts*, include that disclosure.***":***

If any finder that has been or will be engaged, or that has or will receive compensation, in connection with the offering is a related party of the issuer, disclose the nature of the relationship to the issuer.***.***

17. ***Form 45-106F19 Listed Issuer Financing Document is amended in Part 7 by replacing "*****[insert the date which is the earlier of the date that is 12 months before the date of this offering document and the date that the issuer's most recent audited annual financial statements were filed]*****" with "*****the date that is 18 months before the date of this offering document*****".***

18. (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.

Annex B
PROPOSED CHANGES TO
COMPANION POLICY 45-106CP *PROSPECTUS EXEMPTIONS*

1. Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.

2. Section 3.12 is changed

(a) in subsection (1)

(i) by replacing "section 5A.2***" with "***Part 5A***", "***paragraph 5A.2(c)***" with "***paragraph 5A.2(1)(c)***" and "***paragraph 5A.2(f)***" with "***paragraph 5A.2(1)(f)***", and***

(ii) by adding "There is no requirement for a successor issuer, when calculating the increase in the issuer's outstanding listed equity securities referred to in paragraph 5A.2(1)(h.1), to take into account the distributions completed under Part 5A by the predecessor issuer.***" at the end of the second paragraph;***

(b) by replacing subsection (3) with the following:

An issuer must reasonably expect to have, following completion of the offering, sufficient available funds to meet its short-term liquidity requirements. For an issuer that has not yet generated revenue arising in the course of ordinary activities, this generally means that the issuer needs to have available funds to achieve its next significant milestone. For an issuer that has generated revenue arising in the course of ordinary activities, this generally means that the issuer needs to have available funds to continue operations for the short-term following the distribution, which we generally consider to be 12 months.

There is no requirement to have a minimum offering amount under the listed issuer financing exemption. However, if, following completion of the offering, the issuer will not have sufficient available funds to meet the issuer's short-term liquidity requirements, the issuer must set a minimum offering amount such that, following completion of the distribution, the issuer will have sufficient available funds to meet its short-term liquidity requirements.***,***

(c) in subsection (5) by replacing "which is the earlier of (i) the date that is 12 months prior to the date of the issuer's completed Form 45-106F19, and (ii) the date that the issuer's most recent audited annual financial statements were filed***" with "***that is 18 months before the date of the offering document***",***

(d) in subsection (6) by replacing "which is the earlier of the date that is 12 months before the date of the completed Form 45-106F19 and the date that the issuer's most recent audited annual financial statements were filed***" with "***that is 18 months before the date of the offering document***", and***

(e) ***in subsection (12) by replacing “***section 5A.2***” with “***Part 5A***”.***

3. Section 3.13 is changed

(a) ***under the heading “***Instructions, Item 1 *Overview of the offering document****” by deleting “***Generally, we do not expect it to be longer than about 5 pages.***”,***

(b) ***under the heading “***Part 1, Item 2 *Details of the offering****” by replacing “***45 days***” with “***60 days***”,***

(c) ***under the heading “***Part 2, Item 6 *Material facts****” by replacing “***12 months***” with “***18 months***”,***

(d) ***under the heading “***Part 3, Item 8 *Available funds****” by replacing “***significant decline***” wherever it occurs with “***significant change***”, by adding “***or vice versa***” after “***to deficiency***”, by replacing “***business objectives and liquidity requirements for a period of 12 months***” with “***short-term liquidity requirements***”, by replacing “***business objectives (as disclosed in Item 7 of Part 2 of Form 45-106F19) and liquidity requirements for a period of 12 months***” with “***short-term liquidity requirements***” and by adding “***For further guidance, refer to section 3.12(3) of this Companion Policy.***” at the end of the third paragraph, and***

(e) ***under the heading “***Part 7, Item 15 *Certificate****” by replacing “***which is the earlier of the date that is 12 months prior to the date of the Form and the date that the issuer’s most recent audited annual financial statements were filed***” with “***that is 18 months prior to the date of the Form***”.***

4. These changes become effective on [•].

Annex C
LOCAL MATTERS

There are no local matters to consider at this time.