

POLICY 1.3

SCHEDULE OF FEES

The main headings in this Policy are:

1. Interpretation
2. New Listing Fees
3. Financing and Transaction Fees
4. Other Filing Fees
5. Annual Sustaining Fee
6. General
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Schedule “A” – Tax Exempt Issuers

1. Interpretation

1.1 Definitions

Any capitalized terms not otherwise defined in this Policy have the meanings ascribed to them in the Manual. See Policy 1.1 – *Interpretation*, Policy 4.1 – *Private Placements*, Policy 4.3 – *Shares for Debt*, Policy 4.4 – *Security Based Compensation* and Policy 5.3 – *Acquisitions and Dispositions of Non-Cash Assets*.

In this Policy:

“**Aggregate Market Capitalization**” means the sum of the Market Capitalization for each class of securities of an Issuer listed on the Exchange.

“**Deemed Value per Share**” means:

- (a) in relation to a New Listing:
 - (i) in the case of an IPO, the IPO offering price;

- (ii) in the case of an RTO, COB or Qualifying Transaction, the greater of:
 - (A) the issue price in any concurrent financing; and
 - (B) the Discounted Market Price calculated using the last closing price of the Issuer’s Listed Shares before the issuance of the news release announcing the RTO, COB or Qualifying Transaction; or
- (iii) in the case of a direct listing from another market other than Toronto Stock Exchange or in conjunction with a non-offering Prospectus or other non-IPO direct listing:
 - (A) the greater of:
 - (I) the issue price in any concurrent financing; and
 - (II) the last closing price of the Issuer’s shares on the existing exchange or marketplace prior to the Exchange’s final acceptance of the listing; or
 - (B) such other price as is acceptable to the Exchange; or
- (b) in relation to a Financing or Transaction, the issue price of the Financing or the deemed issue price of the Issuer’s shares in relation to the Transaction, provided that:
 - (i) if the Financing involves the issuance of convertible debentures, the Deemed Value per Share of the Reserved Shares underlying the convertible debentures will be the initial conversion price of the convertible debentures;
 - (ii) in the case of a Shares for Debt Transaction, the Deemed Value per Share will conform to the value ascribed to the shares by the Issuer in accordance with Policy 4.3 – *Shares for Debt*, and for greater certainty, the value of the shares being issued may be determined based on the settlement amount of the debt and not necessarily the book value of the debt; or
 - (iii) in the case of an Expedited Acquisition or Reviewable Transaction, the Deemed Value per Share will not be less than the Discounted Market Price calculated using the last closing price of the Issuer’s Listed Shares before the issuance of the news release announcing the Expedited Acquisition or Reviewable Transaction.

“**Financing**” includes a financing effected by way of a Private Placement, Prospectus, short form offering document, rights offering, loan to the Issuer that must be filed with the Exchange under Policy 5.1 – *Loans, Loan Bonuses, Finder’s Fees and Commissions*, or any other fundraising involving the issuance of securities of the Issuer, and which is not conducted in relation to a New Listing.

“Listing Capitalization” means:

- (a) in relation to a New Listing, the product of the Deemed Value per Share and the total number of shares calculated as follows:
 - (i) the sum of the number of Listed Shares outstanding plus the number of Reserved Shares on the date that trading of the Issuer’s Listed Shares on the Exchange commences or resumes; minus
 - (ii) in the case of an RTO, COB or Qualifying Transaction, the sum of the number of Listed Shares outstanding plus the number of Reserved Shares on the date of the news release announcing the RTO, COB or Qualifying Transaction (adjusted for any related capital consolidation, split or other reorganization); or
- (b) in relation to a Financing or Transaction, the product of the Deemed Value per Share and the total number of shares calculated as follows:
 - (i) the sum of the number of Listed Shares to be issued in relation to the Financing or Transaction plus the number of Reserved Shares in relation to the Financing or Transaction; minus
 - (ii) in the case where any of the Reserved Shares referred to in subsection (b)(i) above relate to Warrants or Agent’s Options, the number equal to 75% of the number of Reserved Shares issuable pursuant to such Warrants or Agent’s Options.

“Market Capitalization” means, for any class of securities of an Issuer listed on the Exchange, the product of the last closing price of such securities prior to January 1 of the calendar year for which the annual sustaining fee is being calculated and the total number of such securities outstanding on December 31 of the year prior to the calendar year for which the annual sustaining fee is being calculated.

“Reserved Shares” means any shares of the class of shares of the Issuer listed or to be listed on the Exchange that are reserved for issuance for a specific purpose at a later date, including, but not limited to, those reserved for issuance pursuant to subscription receipts, special warrants (and similar exchangeable securities), warrants, convertible debentures, outstanding securities issued under security based compensation plans, dividend re-investment plans, over-allotment options, and acquisition, option, joint venture or other agreements or arrangements of the Issuer, but does not include any such shares reserved for future issuance under security based compensation plans pursuant to securities not yet issued or granted under those plans.

“Tranche” means a portion of an offering of securities under a Financing or Transaction which will close in stages over a period of time, with all closings subject to the original Financing or Transaction terms.

“**Transaction**” includes Shares for Debt, Shares for Services, Securities for Services, other Security Based Compensation described in Part 6 of Policy 4.4 – *Security Based Compensation*, Expedited Acquisition, Reviewable Transaction, amalgamation/merger (excluding those described in section 4.2(a)), dividend re-investment plans and similar transactions.

1.2 Taxes

All fees in this Policy are in Canadian dollars and are subject to all applicable taxes, which must be added to and paid together with the fees, unless, with respect to the Goods and Services Tax (“**GST**”) and Harmonized Sales Tax (“**HST**”), the filer, prior to or at the time of submission of any fees, provides satisfactory evidence to the Exchange as prescribed under the *Excise Tax Act* (Canada) as to proof of non-residence and non-registration for GST/HST purposes. Such evidence can be provided by completing and filing Schedule “A” to this Policy.

2. New Listing Fees

2.1 Preliminary Assessment

Prior to filing an application for a New Listing, the Issuer may request, upon payment of a non-refundable fee of \$5,000 (plus applicable taxes) (which amount will be applied toward the fee payable with the initial application for a New Listing in accordance with section 2.2), that the Exchange provide a preliminary assessment of such potential filing, which could include:

- (a) reviewing any Personal Information Forms;
- (b) reviewing any Geological Report or feasibility study;
- (c) reviewing a novel corporate structure or business sector;
- (d) preliminary assessment of financial statement requirements;
- (e) preliminary assessment of Initial Listing Requirements;
- (f) preliminary assessment of requirements of Policy 2.10 – *Listing of Emerging Market Issuers*;
- (g) preliminary assessment of policy interpretation requests;
- (h) preliminary assessment of policy waiver requests; and/or
- (i) preliminary review of legal opinions regarding the Issuer’s business or properties.

2.2 Initial Application

Subject to sections 2.5 and 2.6, a New Listing application must be accompanied by a non-refundable fee of \$10,000 (plus applicable taxes) prior to the Exchange commencing its review, which fee will be applied toward the final New Listing fee as calculated in accordance with section 2.3. The balance of the New Listing fee must be paid prior to listing.

2.3 New Listing Fee

Subject to sections 2.4, 2.5 and 2.6, the fee for a New Listing pursuant to an Initial Listing, RTO, COB or Qualifying Transaction is calculated as follows:

Listing Capitalization of the Issuer	Fee (plus applicable taxes)
Up to \$2,500,000	\$10,000 + [0.4% x Listing Capitalization]
\$2,500,001 - \$6,000,000	\$20,000 + [0.3% x (Listing Capitalization - \$2,500,000)]
\$6,000,001 - \$15,000,000	\$30,500 + [0.2% x (Listing Capitalization - \$6,000,000)]
Above \$15,000,000	\$48,500 + [0.1% x (Listing Capitalization - \$15,000,000)]
Maximum Fee	\$70,000

2.4 Guidance for New Listing Fee Calculations

The following guidance is provided regarding the calculation of the fee for a New Listing under section 2.3.

- (a) **Related and Concurrent Transactions.** The fee payable for a New Listing as calculated under section 2.3 will cover, and no additional fee needs to be paid in respect of, related and concurrent transactions filed with the Exchange, such as a name change, share consolidation, share split, Financing and Security Based Compensation Plan.
- (b) **Warrants.** If Warrants are issued as part of the New Listing, the Deemed Value per Share of the Reserved Shares underlying the Warrants will be the Deemed Value per Share in relation to the New Listing (as determined in section 1.1), and not the exercise price of the Warrants.
- (c) **New Listing of Flow-Through Shares and Non-Flow-Through Shares Concurrently.** Where an Issuer conducts concurrent offerings of flow-through shares and non-flow-through shares in connection with a New Listing, the Listing Capitalization will be calculated as the aggregate of the Listing Capitalization of the flow-through shares and the non-flow-through shares. The Deemed Value per Share of the Reserved Shares underlying any Warrants attached to the flow-through shares or non-flow-through shares will be the offering price of the respective shares to which they are attached, and not the exercise price of the Warrants. The Deemed Value per Share of all other Listed Shares and Reserved Shares will be the offering price of the non-flow-through shares.

2.5 Capital Pool Company

The fee for a New Listing of a CPC is \$15,000 (plus applicable taxes), including a non-refundable fee of \$5,000 (plus applicable taxes) paid with the initial application for listing prior to the Exchange commencing its review, and the balance of which must be paid prior to listing.

Where a CPC is proposing to combine with one or more other CPCs, and is not undertaking the combination in conjunction with a Qualifying Transaction, or where a CPC is completing a Qualifying Transaction involving another Exchange listed Issuer, the fee will be the amalgamation fee, payable by each Issuer involved in the transaction, pursuant to section 4.2.

2.6 Transfer from Toronto Stock Exchange

The fee for a New Listing of an Issuer that is transferring to the Exchange from Toronto Stock Exchange pursuant to Part 4 of Policy 2.3 – *Initial Listing Procedures* is \$15,000 (plus applicable taxes), including a non-refundable fee of \$5,000 (plus applicable taxes) paid with the initial application for listing prior to the Exchange commencing its review, and the balance of which must be paid prior to listing.

3. Financing and Transaction Fees

3.1 Initial Application

An application for Exchange acceptance of a Financing or Transaction must be accompanied by a non-refundable fee of \$1,000 (plus applicable taxes) prior to the Exchange commencing its review, which fee will be applied toward the final Financing or Transaction fee as calculated in accordance with section 3.2. The balance of the Financing or Transaction fee, as calculated in accordance with section 3.2, must be paid prior to the Exchange issuing its final acceptance of the Financing or Transaction.

3.2 Financing and Transaction Fees

Subject to section 3.3, the fee for a Financing or Transaction is calculated as follows:

Listing Capitalization of the Financing or Transaction	Fee (plus applicable taxes)
Up to \$6,000,000	$\$1,000 + [0.50\% \times \text{Listing Capitalization}]$
\$6,000,001 - \$15,000,000	$\$31,000 + [0.25\% \times (\text{Listing Capitalization} - \$6,000,000)]$
Above \$15,000,000	$\$53,500 + [0.15\% \times (\text{Listing Capitalization} - \$15,000,000)]$
Maximum Fee	\$70,000

3.3 Guidance for Financing or Transaction Fee Calculations

The following guidance is provided regarding the calculation of the fee for a Financing or Transaction under section 3.2.

- (a) **Financing or Transaction Involving Multiple Tranches.** Except as otherwise provided in section 3.3(e), all Tranches of the Financing or Transaction will be aggregated to calculate the Listing Capitalization.
- (b) **Warrants.** If Warrants are issued as part of the Financing or Transaction, the Deemed Value per Share of the Reserved Shares underlying the Warrants will be the issue price of the Financing or the deemed issue price of the Issuer's shares in relation to the Transaction, and not the exercise price of the Warrants. For greater certainty, if Warrants are underlying convertible debentures, the Deemed Value per Share of the Reserved Shares underlying such Warrants will be the initial conversion price of the convertible debentures.
- (c) **Financings of Flow-Through Shares and Non-Flow-Through Shares Concurrently.** Where an Issuer conducts concurrent offerings of flow-through shares and non-flow-through shares in connection with a Financing, the Listing Capitalization will be calculated as the aggregate of the Listing Capitalization of the flow-through shares and the non-flow-through shares. The Deemed Value per Share of the Reserved Shares underlying any Warrants attached to the flow-through shares or non-flow-through shares will be the issue price of the respective shares to which they are attached, and not the exercise price of the Warrants. The Deemed Value per Share of all other Listed Shares and Reserved Shares will be the issue price of the non-flow-through shares.
- (d) **Financings of Special Warrants.** Where a Financing involves the issuance of special warrants (or subscription receipts or other similar exchangeable securities), the Listing Capitalization will be calculated as though the underlying shares (and Warrants or other Reserved Shares, if applicable) had been issued directly. For greater certainty, special warrants are not considered Warrants for purposes of section (b)(ii) in the definition of Listing Capitalization.
- (e) **At-the-Market Distributions.** For an at-the-market distribution (an “**ATM Distribution**”) as described in Policy 4.2 – *Prospectus Offerings*, the minimum fee of \$1,000 must be paid at the time the initial notice is filed with the Exchange prior to commencement of the ATM Distribution. At the time of each quarterly filing with the Exchange, additional fees must be paid, to be calculated using the Listing Capitalization of all securities issued pursuant to the ATM Distribution during that fiscal quarter.
- (f) **Finder's Fees.** Where a finder's fee or agent's commission, or any other similar compensation is payable in connection with any Financing or Transaction, and such compensation is payable, in whole or in part, in Listed Shares or securities

convertible into Listed Shares, such securities will be included in the calculation of Listing Capitalization.

- (g) **Expedited Acquisition / Reviewable Transaction.** Where securities are issued as consideration in a non-cash asset Transaction, the calculation of Listing Capitalization will include all securities issuable in connection with the Transaction, whether issued initially or agreed to be issued in the future.
- (h) **Different Financings Effected Concurrently at Different Prices.** Where an Issuer concurrently announces different Financings to be effected at different prices and possibly over different timeframes, such Financings will be treated separately, with the Listing Capitalization and associated filing fee being calculated separately.
- (i) **Existing Convertible Security.** In the case of a Private Placement that is a Replacement of an existing Convertible Security pursuant to Part 4 of Policy 4.1 – *Private Placements*, or in the case of a Shares for Debt settlement of an existing Convertible Security, the fee payable pursuant to section 3.2 will be reduced by the amount of the fee paid on the original issuance of the existing Convertible Security, subject to the minimum non-refundable fee of \$1,000 (plus applicable taxes) in accordance with section 3.1. In the case of a Private Placement that is an Amendment of an existing Convertible Security pursuant to Part 4 of Policy 4.1 – *Private Placements*, the fee payable will be the non-refundable fee of \$1,000 (plus applicable taxes) in accordance with section 4.2(b), provided that if any additional securities are to be issued or reserved for issuance in connection with that Amendment, the fee payable for such additional securities will be calculated in accordance with the table set out in section 3.2.

4. Other Filing Fees

4.1 Security Based Compensation Plans

An application for Exchange acceptance of the implementation, renewal or amendment of each Security Based Compensation Plan must be accompanied by a non-refundable flat fee of \$1,500 (plus applicable taxes) which must be paid prior to the Exchange commencing its review.

4.2 Other Transactions

An application for Exchange acceptance of any of the following must be accompanied by a non-refundable flat fee of \$1,000 (plus applicable taxes) each, which must be paid prior to the Exchange commencing its review:

- (a) amalgamation or merger of two or more Issuers listed on the Exchange (a separate fee is payable by each Issuer);
- (b) amendment or extension of Warrant or convertible debt (subject to section 3.3(i));
- (c) amendment to Security Based Compensation;
- (d) change in constating documents and security reclassifications;
- (e) Change of Control;

- (f) Change of Management;
- (g) dividend in kind (non-cash);
- (h) escrow amendment;
- (i) escrow transfer;
- (j) going private transaction or similar restructuring;
- (k) investor relations agreement;
- (l) issuer bid;
- (m) material agreement as defined in Policy 3.2 – *Filing Requirements and Continuous Disclosure*;
- (n) name change;
- (o) normal course issuer bid;
- (p) processing fee for an application not otherwise covered by this Policy;
- (q) reinstatement for trading following suspension;
- (r) share consolidation, with or without a name change;
- (s) shareholder rights plan adoption or renewal;
- (t) share split;
- (u) small Shareholders selling and purchase arrangement;
- (v) supplemental listing of securities (plus any applicable fee under section 3.2);
- (w) transfer of shares within the Exchange Hold Period; or
- (x) upward tier movement, including the Reactivation of a NEX Company.

5. Annual Sustaining Fee

5.1 Calculation

Subject to section 5.2, the annual sustaining fee is payable for each calendar year and is equal to \$5,500 plus 0.011% of the Issuer's Aggregate Market Capitalization (plus applicable taxes) up to a maximum of \$90,000 (plus applicable taxes).

If an Issuer fails to submit its annual sustaining fee by the remittance date specified by the Exchange in its invoice, an additional monthly fee of 1.5% of the outstanding annual sustaining fee will be payable by the Issuer for each full month that the annual sustaining fee remains unpaid.

5.2 New Listings

The first annual sustaining fee for a New Listing is calculated on a pro rata basis commencing on the first full month after the listing on the Exchange. The Aggregate Market Capitalization is calculated using the Deemed Value per Share in relation to the New Listing.

5.3 Delistings

An Issuer delisting on or after January 1, but on or before March 31 of a calendar year, is entitled to a refund of, or a reduction representing 75% of the annual sustaining fee otherwise payable for that calendar year. An Issuer delisted on or after April 1 is not entitled to a refund or a reduction of the annual sustaining fee otherwise payable for that calendar year.

5.4 Graduation to Toronto Stock Exchange

An Issuer graduating to Toronto Stock Exchange will be entitled to a pro rata credit or refund of annual sustaining fees for the remaining full months of the calendar year that the Issuer is no longer listed on the Exchange.

6. General

6.1 Cost Recovery

The Exchange may impose fees to recover its costs, including any expenses that it has incurred relating to:

- (a) due diligence, research or assessment procedures which the Exchange deems necessary in connection with any notice or application that has been filed or that, in the opinion of the Exchange, ought to have been filed in accordance with Exchange Requirements;
- (b) a review or investigation that the Exchange deems necessary as to the suitability of any Person to be involved with an Issuer or an Associate or Affiliate of an Issuer;
- (c) any review or investigation that the Exchange deems necessary respecting the business or affairs of an Issuer or any Person involved or to be involved with an Issuer; or
- (d) an appeal of a decision made by the Exchange pursuant to the Manual.

6.2 Additional Costs

The Exchange reserves the right to charge additional fees in extraordinary circumstances where an inordinate amount of time is required to process an application or a filing.

6.3 Out-of-Pocket Costs

Any out-of-pocket expenses incurred by the Exchange in connection with any review or application (including any external review of a technical report or a background search on a Personal Information Form undertaken outside of Canada) are not covered by the fees in this Policy and such expenses will be charged to the Issuer.

6.4 No Fees

No fee will be charged by the Exchange for the review of a news release or for a pre-filing meeting.

7. Summary Table

The following table provides only a summary of the applicable fees and in the case of any discrepancy, the more detailed provisions of this Policy set out above prevail. All fees in this Policy are in Canadian dollars and are subject to all applicable taxes.

Application Type	Initial Application Fee*	Maximum Fee	Fee Calculation	Section Reference
ANNUAL SUSTAINING FEE				<i>Part 5</i>
Annual Sustaining Fee for all Issuers	N/A	\$90,000	\$5,500 + [0.011% x Aggregate Market Capitalization]	<i>s.5.1</i>
NEW LISTING FEES				<i>Part 2</i>
Preliminary Assessment Fee	\$5,000		Payment to be applied toward the initial application fee for the New Listing, RTO, COB or Qualifying Transaction.	<i>s.2.1</i>
<i>New Listing / RTO / COB / Qualifying Transaction Fee</i>				<i>ss.2.2, 2.3 & 2.4</i>
Listing Capitalization up to \$2,500,000	\$10,000	\$20,000	\$10,000 + [0.4% x Listing Capitalization]	
Listing Capitalization \$2,500,001 - \$6,000,000	\$10,000	\$30,500	\$20,000 + [0.3% x (Listing Capitalization – \$2,500,000)]	
Listing Capitalization \$6,000,001-\$15,000,000	\$10,000	\$48,500	\$30,500 + [0.2% x (Listing Capitalization – \$6,000,000)]	
Listing Capitalization above \$15,000,000	\$10,000	\$70,000	\$48,500 + [0.1% x (Listing Capitalization – \$15,000,000)]	
CPC Listing Fee	\$5,000	\$15,000	A \$5,000 fee is payable with the initial application. The \$10,000 balance must be paid prior to listing.	<i>s.2.5</i>
Transfer from Toronto Stock Exchange Fee	\$5,000	\$15,000	A \$5,000 fee is payable with the initial application. The \$10,000 balance must be paid prior to listing.	<i>s.2.6</i>
FINANCING AND TRANSACTION FEES				<i>Part 3</i>
Listing Capitalization up to \$6,000,000	\$1,000	\$31,000	\$1,000 + [0.5% x Listing Capitalization]	<i>ss.3.1, 3.2 & 3.3</i>
Listing Capitalization \$6,000,001-\$15,000,000	\$1,000	\$53,500	\$31,000 + [0.25% x (Listing Capitalization – \$6,000,000)]	
Listing Capitalization above \$15,000,000	\$1,000	\$70,000	\$53,500 + [0.15% x (Listing Capitalization – \$15,000,000)]	
FILING FEES				<i>Part 4</i>
Security Based Compensation Plan	\$1,500		Flat fee of \$1,500 per plan	<i>s.4.1</i>
Other Transactions (see list below)	\$1,000		Flat fee of \$1,000 each	<i>s.4.2</i>
<ul style="list-style-type: none"> • amalgamation or merger • amendment or extension of Warrant or convertible debt • amendment to Security Based Compensation • change in constating documents and security reclassifications • Change of Control • Change of Management • dividend in kind (non-cash) • escrow amendment • escrow transfer • going private transaction or similar restructuring • investor relations agreement • issuer bid • material agreement as defined in Policy 3.2 – <i>Filing Requirements and Continuous Disclosure</i> • name change • normal course issuer bid • processing fee for an application not otherwise covered by this Policy • reinstatement for trading following suspension • share consolidation, with or without a name change • shareholder rights plan adoption or renewal • share split • small Shareholders selling and purchase arrangement; • supplemental listing of securities (plus any applicable fee under section 3.2) • transfer of shares within the Exchange Hold Period • upward tier movement, including the Reactivation of a NEX Company. 				

*All initial application fees, plus taxes, must be submitted with the initial documentation prior to the Exchange commencing its review.

SCHEDULE "A"
TAX EXEMPT ISSUERS

**SATISFACTORY EVIDENCE OF PROOF OF NON-RESIDENCE AND
NON-REGISTRATION FOR GST/HST PURPOSES**

The following example of written documentation, to be kept on file, will generally be acceptable to the Minister of National Revenue as certification that the person to whom the supply is made is a non-resident in Canada and is not registered for GST/HST purposes:

(a) In the case of a non-resident, unregistered individual:

I, _____, (name and complete address of individual) certify that I am not resident in Canada for purposes of the *Excise Tax Act* and that I am not registered under that Act.

Where applicable, I agree to advise (name and complete address of vendor) in the event there is any change to my residence status or should I become registered for the purposes of the *Excise Tax Act*.

Date

Signature of Individual

(b) In the case of a non-resident, unregistered person, other than an individual:

I, _____, (name and title of authorized individual), of _____, (name and complete legal address of person, other than individual), certify that _____, (name of person, other than individual) is not resident in Canada for purposes of the *Excise Tax Act* and that _____, (name of person, other than individual) is not registered under that Act.

Where applicable, I agree to advise (name and complete address of vendor) in the event there is any change to the residence status of _____, (name of person, other than individual) or should _____, (name of person, other than individual) become registered for the purposes of the *Excise Tax Act*.

Date

Signature of Individual

Print name of individual

Title