

**NEW BRUNSWICK SECURITIES COMMISSION  
NOTICE 41-701**

**CAPITAL POOL COMPANY PROGRAM**

The New Brunswick Securities Commission (the “Commission”) recognized and adopted the capital pool company program (the “CPC Program”) of the TSX Venture Exchange Inc. (the “TSX Venture”) on 19 September 2005.

Pursuant to subsection 203(1) of the Securities Act, S.N.B. c.S-5.5 (the “Act”), the Commission adopted Local Policy 41-601 *Capital Pool Companies* (the “Policy”). Pursuant to Subsection 79(2) and Section 208 of the Act, the Commission also issued Blanket Order 41-502 *Capital Pool Companies* (the “Blanket Order”).

**SUBSTANCE AND PURPOSE OF THE POLICY**

The Policy sets out the views of the Commission as to whether issuers participating in the CPC Program should be permitted to conduct public offerings in New Brunswick. The CPC Program permits an initial public offering to be conducted and an exchange listing to be achieved by a newly created capital pool company (a “CPC”) that has no assets, other than cash, and which has not commenced commercial operations. The CPC then uses this pool of funds to identify and evaluate assets or businesses which, when acquired (a “Qualifying Transaction”), qualify the resulting issuer for listing as a regular Tier I or Tier 2 issuer on the TSX Venture.

**SUBSTANCE AND PURPOSE OF THE BLANKET ORDER**

TSX Venture Policy 2.4 Capital Pool Companies (the “CPC Policy”) sets out the requirements for a CPC prospectus to be filed in connection with an initial public offering by a CPC under the CPC Program and the requirements for the CPC information circular that is to be prepared in connection with the Qualifying Transaction. The Blanket Order permits the use of these forms in New Brunswick by a CPC participating in the CPC Program.

**GENERAL MATTERS**

Copies of the Policy, Blanket Order, CPC Policy, TSX Venture Form 3A, TSX Venture Form 3B and the Amended and Restated CPC Operating Agreement among TSX Venture and the British Columbia Securities Commission, Alberta Securities Commission, Saskatchewan Financial Services Commission, Manitoba Securities Commission, Ontario Securities Commission, Nova Scotia Securities Commission and the Commission may be found on the Commission’s website at

[www.nbsc-cvmnb.ca](http://www.nbsc-cvmnb.ca).

Questions relating to the CPC Program can be directed to Kevin Hoyt, Director of Corporate Finance at (506) 643-7691 or [Kevin.Hoyt@nbsc-cvmnb.ca](mailto:Kevin.Hoyt@nbsc-cvmnb.ca).