

FOR IMMEDIATE RELEASE**Regulators Release Proposals on Harmonized Internal Control Reporting Requirements**

March 10, 2006 – Montreal – The Canadian Securities Administrators (CSA) announced today proposals that would require all publicly-traded companies in all Canadian jurisdictions to report on the effectiveness of their internal controls over financial reporting, as early as December 31, 2007.

After extensive consultation, the CSA has decided not to proceed with an earlier proposal that would have required companies to obtain from their external auditors an audit opinion in respect of management's evaluation of the effectiveness of internal controls over financial reporting.

"All members of the CSA have agreed on an effective way to improve the quality, reliability and transparency of financial reporting for investors by requiring disclosure of the effectiveness of the internal controls that support the integrity of financial statements," said Jean St-Gelais, Chair of the CSA, and President and Chief Executive Officer of Québec's Autorité des marchés financiers.

The proposed harmonized requirements would apply in all Canadian jurisdictions to all companies listed on the TSX and TSX Venture exchanges. The earliest the proposed requirements would be adopted would be for financial years ending on or after December 31, 2007. This schedule would allow significant time for companies to plan and implement the activities needed to support the new disclosures.

"We believe the proposed additional disclosure will increase management's focus on, and accountability for, the quality of internal controls over financial reporting. This will strengthen investor protection while appropriately balancing the costs and benefits associated with internal control reporting requirements for companies of all sizes."

The CSA Notice 52- 313 regarding the status of internal control reporting requirements is available on several CSA members' web sites.

The CSA, the council of the securities regulators of Canada's provinces and territories, coordinates and harmonizes regulation for the Canadian capital markets.

– 30 –

For more information:

Philippe Roy
Autorité des marchés financiers
514-940-2176

Eric Pelletier

Ontario Securities Commission
416 595-8913

Ainsley Cunningham
Manitoba Securities Commission
204 945-4733

Fred Snell
Alberta Securities Commission
403-297-6553

Andrew Poon
British Columbia Securities Commission
604-899-6880