

FOR IMMEDIATE RELEASE

Canada's Securities Regulators Harmonize Exempt Market Rules

Calgary – July 8, 2005 – The Canadian Securities Administrators (CSA) published a new rule today that will harmonize and consolidate prospectus and registration exemptions across Canada, resulting in more efficient access to the capital markets.

National Instrument 45-106 *Prospectus and Registration Exemptions* (NI 45-106) comes into effect on September 14, 2005 and replaces all significant existing exemptions found in securities legislation across Canada. In addition to harmonizing existing exemptions, NI 45-106 is more straight-forward and user-friendly.

“Harmonizing our prospectus and registration exemptions offers ‘one-stop shopping’ for Canadian issuers - they no longer have to review 13 different sets of legislation to access the exempt market,” said CSA Chair Jean St-Gelais. “This is a very significant achievement and will provide much value to companies trying to raise capital.”

NI 45-106 and its accompanying forms and companion policy can be found on websites of Canadian securities regulators.

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

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