

Blanket Order No. 52-501

IN THE MATTER OF THE *SECURITIES ACT*,  
R.S.N.S. 1989, CHAPTER 418, AS AMENDED (the “Act”)

- AND -

IN THE MATTER OF  
RULE 52-109,  
*CERTIFICATION OF DISCLOSURE IN ISSUERS’  
ANNUAL AND INTERIM FILINGS*

CERTAIN CERTIFICATION REQUIREMENTS  
RELIEF FOR VENTURE ISSUERS

**ORDER**  
**(Subsection 151A of the Act)**

**Definitions**

1. In this Order:
  - (a) “Venture Issuer” means an issuer that, as at the end of the period covered by the annual or interim filings, as the case may be, did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, a U.S. Marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc; and
  - (b) “U.S. Marketplace” has the same meaning as in National Instrument 51-102, *Continuous Disclosure Obligations*.

**Background**

2. Sections 2.1 and 3.1 (respectively) of Multilateral Instrument 52-109, *Certification of Disclosure in Issuers’ Annual and Interim Filings* (“MI 52-109”) require reporting issuers other than investment funds to file:
  - (a) full annual certificates in Form 52-109F1 (“Full Annual Certificates”) in respect of financial years ending after June 29, 2006; and
  - (b) full interim certificates in Form 52-109F2 (“Full Interim Certificates”) in respect of interim periods ending after issuers’ first financial years ending after June 29, 2006.

3. The Commission considers it to be in the public interest to permit Venture Issuers to file annual certificates in the form set out in Appendix A to this order ("Basic Annual Certificates") and interim certificates in the form set out in Appendix B to this order ("Basic Interim Certificates").

**Order**

4. It is ordered under section 151A of the Act that Venture Issuers that file Basic Annual Certificates and Basic Interim Certificates for financial years and interim periods ending on or after December 31, 2007 are exempt from the requirements of MI 52-109 to file Full Annual Certificates and Full Interim Certificates for such years and periods, respectively.

DATED at Halifax, Nova Scotia this 10th day of December, 2007.

"R. Daren Baxter"  
R. Daren Baxter, Vice Chair

"H. Leslie O'Brien"  
H. Leslie O'Brien, Q.C., Chair

## Appendix A

### CERTIFICATION OF ANNUAL FILINGS VENTURE ISSUER BASIC CERTIFICATE

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate>*, certify the following:

1. **Review:** I have reviewed the AIF, if any, annual financial statements and annual MD&A, including for greater certainty all documents and information that are incorporated by reference in the AIF (together the annual filings) of *<identify issuer>* (the issuer) for the financial year ended *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the annual filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the annual filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the annual financial statements together with the other financial information included in the annual filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the annual filings.

Date: *<insert date of filing>*

\_\_\_\_\_  
[Signature]

[Title]

***<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate.>***

#### **NOTE TO READER**

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

## Appendix B

### CERTIFICATION OF INTERIM FILINGS VENTURE ISSUER BASIC CERTIFICATE

I, *<identify (i) the certifying officer, (ii) his or her position at the issuer, (iii) the name of the issuer and (iv) if the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate >*, certify the following:

1. **Review:** I have reviewed the interim financial statements and interim MD&A (together the interim filings) of *<identify issuer>* (the issuer) for the interim period ending *<state the relevant date>*.
2. **No misrepresentations:** Based on my knowledge, having exercised reasonable diligence, the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
3. **Fair presentation:** Based on my knowledge, having exercised reasonable diligence, the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, results of operations and cash flows of the issuer, as of the date of and for the periods presented in the interim filings.

Date: *<insert date of filing>*

\_\_\_\_\_  
[Signature]

[Title]

***<If the certifying officer's title is not "chief executive officer" or "chief financial officer", indicate in which of these capacities the certifying officer is providing the certificate.>***

#### **NOTE TO READER**

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate.

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.