

FORM 51-102 F1

AIF

Part 1 – General Instructions and Interpretation

(a) What is an AIF?

An AIF (annual information form) is required to be filed annually by certain companies under Part 5 of National Instrument 51-102. An AIF is a disclosure document intended to provide material information about your company and its business up to a point in time. This disclosure is supplemented throughout the year by subsequent continuous disclosure filings including press releases, material change reports, business acquisition reports, financial statements and management discussion and analysis. Your AIF describes your company, its operations and prospects, risks and other external factors that impact your company specifically.

(b) Use of “Company”

Wherever this Form uses the word “company”, the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

(c) Focus on Material Information

Focus your AIF on material information. You do not need to disclose information that is not material. Exercise your judgment when determining whether information is material. However, you must disclose all corporate and individual cease trade orders, bankruptcies, penalties and sanctions in accordance with Item 7 of this Form.

(d) What is Material?

Would a reasonable investor’s decision whether or not to buy, sell or hold securities in your company likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material. This concept of materiality is consistent with the financial reporting notion of materiality contained in the Handbook.

(e) Incorporating Information by Reference

You may incorporate information in your AIF by reference to another document. Clearly identify the referenced document or any excerpt of it that you incorporate into your AIF. Unless the referenced document or excerpt has already been filed, you must file it with your AIF.

(f) Date / Timing of Information

Information in your AIF must be presented as at the last day of your company’s most recently completed financial year, except where noted in your AIF.

Your AIF must be dated as of a particular date. The date of your AIF must be no earlier than the last date of the auditor’s report on your company’s most recent annual financial statements. If a material

change affecting the company occurs after the date as at which the disclosure in the AIF is presented and before filing, include this information in the AIF.

You must file your AIF within 10 days of the date of the AIF.

(g) Reverse Take-overs

If your company has been involved in a business combination accounted for as a reverse take-over, disclosure required in your AIF must also be provided for the legal subsidiary, as that term is used in the Handbook.

(h) Defined Terms

If a term is used but not defined in this Form, refer to the securities statute of the local jurisdiction, to Part 1 of National Instrument 51-102 and to National Instrument 14-101 *Definitions*.

(i) Plain Language

Write this document so that readers are able to understand it. Refer to the plain language principles listed in section 1.4 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

(j) Special Purpose Vehicles

If your company is a special purpose vehicle, you may have to modify the disclosure items in this Form to reflect the special purpose nature of your company's business.

(k) Numbering / Headings

The numbering, headings and ordering of items included in this Form are intended as guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

(l) Include Subsidiaries and Investees

All references to your company in Items 3 through 5 of this Form apply to both your company and its subsidiaries and investees, if the disclosure concerning your company's subsidiaries and investees is material.

(m) Omitted Information

You do not need to respond to any item in this Form that is inapplicable and you may omit negative answers.

Part 2 – Content of AIF

Item 1: Cover Page

1.1 Date

Date your AIF.

1.2 Revisions

If you revise your company's AIF after you have filed it, identify it as a "revised AIF".

Item 2: Corporate Structure

2.1 Name and Incorporation

(1) State your company's full corporate name or, if your company is an unincorporated entity, the full name under which it exists and carries on business.

(2) State the statute under which your company is incorporated, continued or organized or, if your company is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which it is established and exists. Describe the substance of any material amendments to the articles or other constituting or establishing documents of your company.

2.2 Intercorporate Relationships

Describe, by way of a diagram or otherwise, the intercorporate relationships among your company and its subsidiaries as of your company's most recent financial year-end. For each subsidiary state

- (a) what percentage of the votes attaching to all voting securities are beneficially owned, controlled or directed, by your company;
- (b) what percentage of each class of non-voting securities are beneficially owned, controlled or directed, by your company; and
- (c) where it was incorporated or continued.

INSTRUCTION

You may omit a particular subsidiary if, at the most recent financial year-end of your company,

- (i) the total assets of the subsidiary do not exceed 10% of the consolidated assets of your company;*
- (ii) the sales and operating revenues of the subsidiary do not exceed 10% of the consolidated sales and operating revenues of your company; and*
- (iii) the conditions in paragraphs (i) and (ii) would be satisfied if you*

(A) *aggregated the subsidiaries that may be omitted under paragraphs (i) and (ii), and*

(B) *changed the reference in those paragraphs from 10% to 20%.*

Item 3: General Development of the Business

3.1 Three Year History

Describe how your company's business has developed over the last three completed financial years. Include only major events or conditions that have influenced the general development of the business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in your company's business that you expect will occur during the current financial year.

INSTRUCTION

Include the business of subsidiaries only to the extent necessary to explain the character and development of the business conducted by the combined enterprise.

3.2 Significant Acquisitions and Significant Dispositions

(1) General - Disclose

- (a) any significant acquisition completed by your company during its most recently completed financial year for which financial statement disclosure is required under Part 8 of National Instrument 51-102, other than significant acquisitions for which your company has already filed a Form 51-102 F4;
- (b) by cross-reference, any Forms 51-102 F4 filed by your company since you filed your previous AIF; and
- (c) any significant disposition completed by your company during its most recently completed financial year.

(2) Details - Under subsection (1) include particulars of

- (a) the nature of the assets acquired or disposed of;
- (b) the date of each significant acquisition or significant disposition;
- (c) the consideration, both monetary and non-monetary, paid to, or by, your company;
- (d) any material obligations that must be satisfied to keep any significant acquisition or significant disposition agreement in good standing;
- (e) how the significant acquisition or significant disposition will impact the operating results and financial position of your company;

- (f) any valuation opinion obtained by the acquired business or your company within the last 12 months required under securities legislation or a requirement of a Canadian exchange or market to support the consideration paid by your company or any of its subsidiaries for the business, including the name of the author, the date of the opinion, the business to which the opinion relates, the value attributed to the business and the valuation methodologies used; and
- (g) whether the transaction is with an insider, associate or affiliate of your company and, if so, the identity and the relationship of the other parties to your company.

Item 4: Describe the Business

4.1 General

(1) Describe the business of your company and its operating segments that are reportable segments as those terms are used in the Handbook. For each reportable segment include:

- (a) **Summary** - For principal products or services,
 - (i) their principal markets;
 - (ii) distribution methods;
 - (iii) for each of the two most recently completed financial years, as dollar amounts or as percentages, the revenues for each category of principal products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from
 - A. sales to customers, other than investees, outside the consolidated entity,
 - B. sales or transfers to investees, and
 - C. sales or transfers to controlling shareholders.
- (b) **Competitive Conditions** - The competitive conditions in your company's principal markets and geographic areas, including, if reasonably possible, an assessment of your company's competitive position.
- (c) **New Products** - If you have publicly announced the introduction of a new product, the status of the product.
- (d) **Components** - The sources, pricing and availability of raw materials, component parts or finished products.
- (e) **Intangible Properties** - The importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks.
- (f) **Cycles** - The extent to which the business of the segment is cyclical or seasonal.

- (g) **Contracts** - A description of any aspect of your company's business that may be affected in the current financial year by renegotiation or termination of contracts or sub-contracts and the likely effect.
 - (h) **Environmental Protection** - The financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of your company in the current financial year and the expected effect in future years.
 - (i) **Employees** - The number of employees as at the most recent financial year-end or the average number of employees over the year, whichever is more meaningful in order to understand the business.
 - (j) **Foreign Operations** - Describe the dependence of your company and any segment upon foreign operations.
- (2) **Bankruptcy, etc.** - Disclose the nature and results of any bankruptcy, receivership or similar proceedings against your company or any of its subsidiaries, or any voluntary bankruptcy, receivership or similar proceedings by your company or any of its subsidiaries, within the three most recently completed financial years or the current financial year.
- (3) **Reorganizations** - Disclose the nature and results of any material reorganization of your company or any of its subsidiaries within the three most recently completed financial years or the current financial year.

4.2 Risk Factors

Disclose risk factors relating to your company and its business.

4.3 Companies with Asset-backed Securities Outstanding

For companies with asset-backed securities outstanding that were distributed under a prospectus, disclose:

- (1) **Payment Factors** - a description of any events, covenants, standards or preconditions that may reasonably be expected to affect the timing or amount of any payments or distributions to be made under the asset-backed securities;
- (2) **Underlying Pool of Assets** - for the two most recently completed financial years of your company or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, information on the underlying pool of financial assets relating to
 - (a) the composition of the pool as of the end of each financial year or partial period;
 - (b) income and losses from the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;
 - (c) the payment, prepayment and collection experience of the pool on at least an annual basis or such shorter period as is reasonable given the nature of the underlying pool of assets;

- (d) servicing and other administrative fees; and
 - (e) any significant variances experienced in the matters referred to in paragraphs (a), (b), (c), or (d);
- (3) **Investment Parameters** - the investment parameters applicable to investments of any cash flow surpluses;
- (4) **Payment History** - the amount of payments made during the two most recently completed financial years or the lesser period commencing on the first date on which your company had asset-backed securities outstanding, in respect of principal and interest or capital and yield, each stated separately, on asset-backed securities of your company outstanding;
- (5) **Acceleration Event** - the occurrence of any event that has led to, or with the passage of time could lead to, the accelerated payment of principal, interest or capital of asset-backed securities; and
- (6) **Principal Obligors** - the identity of any principal obligors for the outstanding asset-backed securities of your company at the end of the most recent financial year or interim period, the percentage of the underlying pool of financial assets represented by obligations of each principal obligor and whether the principal obligor has filed an AIF in any jurisdiction or a Form 10-K or Form 20-F in the United States.

INSTRUCTIONS

- (i) *Present the information requested under subsection (1) in a manner that enables a reader to easily determine the status of the events, covenants, standards and preconditions referred to in subsection (1).*
- (ii) *If the information required under subsection (2)*
- (A) *is not compiled specifically on the underlying pool of financial assets, but is compiled on a larger pool of the same assets from which the securitized assets are randomly selected such that the performance of the larger pool is representative of the performance of the pool of securitized assets, or*
 - (B) *in the case of a new company, where the underlying pool of financial assets will be randomly selected from a larger pool of the same assets such that the performance of the larger pool will be representative of the performance of the pool of securitized assets to be created,*

then a company may comply with subsection (2) by providing the information required based on the larger pool and disclosing that it has done so.

4.4 Companies With Mineral Projects

For companies with a mineral project, disclose the following information for each property material to your company:

- (1) **Property Description and Location**

- (a) The area (in hectares or other appropriate units) and the location of the property.
 - (b) The nature and extent of your company's title to or interest in the property, including surface rights, obligations that must be met to retain the property and the expiration date of claims, licences and other property tenure rights.
 - (c) The terms of any royalties, overrides, back-in rights, payments or other agreements and encumbrances to which the property is subject.
 - (d) All environmental liabilities to which the property is subject.
 - (e) The location of all known mineralized zones, mineral resources, mineral reserves and mine workings, existing tailing ponds, waste deposits and important natural features and improvements.
 - (f) To the extent known, the permits that must be acquired to conduct the work proposed for the property and if the permits have been obtained.
- (2) **Accessibility, Climate, Local Resources, Infrastructure and Physiography**
- (a) The means of access to the property.
 - (b) The proximity of the property to a population centre and the nature of transport.
 - (c) To the extent relevant to the mining project, the climate and length of the operating season.
 - (d) The sufficiency of surface rights for mining operations, the availability and sources of power, water, mining personnel, potential tailings storage areas, potential waste disposal areas, heap leach pads areas and potential processing plant sites.
 - (e) The topography, elevation and vegetation.
- (3) **History**
- (a) The prior ownership and development of the property and ownership changes and the type, amount, quantity and results of the exploration work undertaken by previous owners, and any previous production on the property, to the extent known.
 - (b) If your company acquired a property within the three most recently completed financial years or during the current financial year from, or intends to acquire a property from, an insider or promoter of your company or an associate or affiliate of an insider or promoter, the name and address of the vendor, the relationship of the vendor to your company, and the consideration paid or intended to be paid to the vendor.
 - (c) To the extent known, the name of every person or company that has received or is expected to receive a greater than five per cent interest in the consideration received or to be received by the vendor referred to in paragraph (b).

- (4) **Geological Setting** - The regional, local and property geology.
- (5) **Exploration** - The nature and extent of all exploration work conducted by, or on behalf of, your company on the property, including
- (a) the results of all surveys and investigations and the procedures and parameters relating to surveys and investigations;
 - (b) an interpretation of the exploration information;
 - (c) whether the surveys and investigations have been carried out by your company or a contractor and if by a contractor, the name of the contractor; and
 - (d) a discussion of the reliability or uncertainty of the data obtained in the program.
- (6) **Mineralization** - The mineralization encountered on the property, the surrounding rock types and relevant geological controls, detailing length, width, depth and continuity together with a description of the type, character and distribution of the mineralization.
- (7) **Drilling** - The type and extent of drilling, including the procedures followed and an interpretation of all results.
- (8) **Sampling and Analysis** - The sampling and assaying including
- (a) description of sampling methods and the location, number, type, nature, spacing or density of samples collected;
 - (b) identification of any drilling, sampling or recovery factors that could materially impact the accuracy or reliability of the results;
 - (c) a discussion of the sample quality and whether the samples are representative and of any factors that may have resulted in sample biases;
 - (d) rock types, geological controls, widths of mineralized zones, cut-off grades and other parameters used to establish the sampling interval; and
 - (e) quality control measures and data verification procedures.
- (9) **Security of Samples** - The measures taken to ensure the validity and integrity of samples taken.
- (10) **Mineral Resource and Mineral Reserve Estimates** - The mineral resources and mineral reserves, if any, including
- (a) the quantity and grade or quality of each category of mineral resources and mineral reserves;
 - (b) the key assumptions, parameters and methods used to estimate the mineral resources and mineral reserves; and

- (c) the extent to which the estimate of mineral resources and mineral reserves may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political and other relevant issues.

(11) **Mining Operations** - For development properties and production properties, the mining method, metallurgical process, production forecast, markets, contracts for sale of products, environmental conditions, taxes, mine life and expected payback period of capital.

(12) **Exploration and Development** - A description of your company's current and contemplated exploration or development activities, to the extent they are material.

INSTRUCTIONS

(i) *Disclosure regarding mineral exploration development or production activities on material properties must comply with and is subject to the limitations set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects. You must use the appropriate terminology to describe mineral reserves and mineral resources. You must base your disclosure on a technical report, or other information, prepared by or under the supervision of a qualified person.*

(ii) *Disclosure is required for each property material to your company. A property will not generally be considered material to a company if the book value of the property as reflected in your company's most recently filed financial statements or the value of the consideration paid or to be paid (including exploration obligations) is less than 10 per cent of the book value of the total of your company's mineral properties and related plant and equipment.*

(iii) *In giving the information required under section 4.4 include the nature of ownership interests, such as fee interests, leasehold interests, royalty interests and any other types and variations of ownership interests.*

4.5 Companies with Oil and Gas Activities

If your company is engaged in oil and gas activities (as defined in National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*) or in extracting hydrocarbons from shale, tar sands or coal, disclose the following information:

(1) Reserves Data and Other Information

- (a) In the case of information that, for purposes of Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information*, is to be prepared as at the end of a financial year, disclose that information as at your company's most recently completed financial year-end.
- (b) In the case of information that, for purposes of Form 51-101F1, is to be prepared for a financial year, disclose that information for the most recently completed financial year for which MD&A is provided.
- (c) To the extent not reflected in the information disclosed in response to paragraphs (a) and (b), disclose the information contemplated by Part 6 of National Instrument 51-101, in

respect of material changes that occurred after your company's most recently completed financial year-end.

- (2) **Report of Qualified Independent Evaluator** - Include with the disclosure under subsection 4.5(1) the report of a qualified evaluator, referred to in Item 2 of section 5.1 of National Instrument 51-101, on the reserves data included in the disclosure required under paragraph (1)(a) above.
- (3) **Report of Management** - Include with the disclosure under subsection 4.5(1) a report in the form of Form 51-101F2 *Report of Management on Oil and Gas Disclosure* that refers to the information disclosed under subsection 4.5(1).

INSTRUCTION

The information presented in response to section 4.5 must be in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

Item 5: Selected Consolidated Financial Information

5.1 Annual Information

Provide the following financial data derived from your company's financial statements filed under section 4.1 of National Instrument 51-102 in summary form for each of the three most recently completed financial years:

- (a) Net sales or total revenues.
- (b) Income from continuing operations.
- (c) Net income or loss.
- (d) Total assets.
- (e) Total long-term financial liabilities as defined in the Handbook.
- (f) Cash dividends declared per share for each class of share.

Discuss the factors that have caused period to period variations including discontinued operations, changes in accounting policies, significant acquisitions or dispositions and changes in the direction of your business, and any other information your company believes would enhance an understanding of, and would highlight trends in, financial condition and results of operations.

5.2 Dividends

- (1) Describe any restriction that could prevent your company from paying dividends.
- (2) Disclose your company's current dividend policy and any intended change in dividend policy.

5.3 Foreign Accounting Principles

You may present the selected consolidated financial information required under section 5.1 using accounting principles other than Canadian GAAP if:

- (a) your company's primary financial statements have been prepared using accounting principles other than Canadian GAAP as permitted under securities legislation; and
- (b) if your company has reconciled its financial statements to Canadian GAAP, you provide a cross-reference to the notes to the financial statements containing the reconciliation.

Item 6: Market for Securities

Identify the exchange(s) and quotation system(s) on which your company's securities are listed and posted for trading or quoted.

Item 7: Directors and Officers

7.1 Name, Address, Occupation and Security Holding

- (1) List the name and municipality of residence of each director and executive officer of your company and indicate their respective positions and offices held with your company and their respective principal occupations within the five preceding years.
- (2) State the period or periods during which each director has served as a director and when his or her term of office will expire.
- (3) State the number and percentage of securities of each class of voting securities of your company or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised, by all directors and executive officers of your company as a group.
- (4) Identify the members of each committee of the board.
- (5) If the principal occupation of a director or officer of your company is acting as an officer of a person or company other than your company, disclose the fact and state the principal business of the person or company.

INSTRUCTION

For the purposes of subsection (3), securities of subsidiaries that are beneficially owned, directly or indirectly, or controlled or directed by directors or executive officers through ownership or control or direction over securities of your company, do not need to be included.

7.2 Cease Trade Orders, Bankruptcies, Penalties or Sanctions

- (1) If a director or officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company, is, or within the 10 years before the date of the AIF has:

- (a) been a director or officer of any company (including your company) that, while that person was acting in that capacity:
 - (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
 - (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact; or
 - (b) been the subject of an order to cease trading in securities or an order that denied the person or company access to any exemptions under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or
 - (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder, state the fact.
- (2) Describe the penalties or sanctions imposed and the grounds on which they were imposed, or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of your company, or a shareholder holding a sufficient number of securities of your company to affect materially the control of your company, has:
- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
 - (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.
- (3) Despite subsection (2), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.

INSTRUCTION

The disclosure required by subsections (1) and (2) also applies to any personal holding companies of any of the persons referred to in subsections (1) and (2).

7.3 Conflicts of Interest

Disclose particulars of existing or potential material conflicts of interest between your company or a subsidiary of your company and any director or officer of your company or a subsidiary of your company.

Item 8: Additional Information

8.1 Additional Information

(1) Disclose that additional information relating to your company may be found on SEDAR at www.sedar.com. Disclose the manner in which holders of securities of your company may contact the company in order to obtain, without charge, copies of financial statements and MD&A of your company as required by sections 4.12 and 6.5 of National Instrument 51-102.

(2) Include a statement to the effect that additional information including directors' and officers' remuneration and indebtedness, principal holders of your company's securities, securities authorized for issuance under equity compensation plans and interests of insiders in material transactions, if applicable, is contained in your company's information circular for its most recent annual meeting of securityholders that involved the election of directors and that additional financial information is provided in your company's comparative financial statements and MD&A for its most recently completed financial year.

Item 9: Additional Disclosure for Companies Not Sending Information Circulars

9.1 Additional Disclosure

For companies that are not required to distribute a Form 51-102 F5 to any of their securityholders, disclose the information required under Items 5 - 12 of Form 51-102 F5, as modified below:

<u>Form 51-102 F5 Reference</u>	<u>Modification</u>
Item 5 - Voting Securities and Principal Holders of Voting Securities	Include the disclosure specified in section 5.1 without regard to the phrase "entitled to be voted at the meeting". Do not include the disclosure specified in sections 5.2 and 5.3. Include the disclosure specified in section 5.4.
Item 6 – Election of Directors	Disregard the preamble of section 6.1. Include the disclosure specified in section 6.1 without regard to the word "proposed" throughout. Do not include the disclosure specified in section 6.2.
Item 7 – Executive Compensation	Include this disclosure.
Item 8 – Securities Authorized for Issuance under Equity Compensation Plans	Include this disclosure.
Item 9 – Indebtedness of Directors and Executive Officers	Include the disclosure specified throughout; however, replace the phrase "date of the information circular" with "date of the AIF" throughout.
Item 10 – Interests of Insiders in Material Transactions	Include this disclosure.
Item 11 – Appointment of	Name the auditor. If the auditor was first appointed within the last five

Form 51-102 F5 Reference

Modification

Auditor

years, state the date when the auditor was first appointed.

Item 12 – Management
Contracts

Include this disclosure.