



Rob Cook,  
President

## President's Message

From the completion of the Pure Trading list in January to the relaunch as the Canadian National Stock Exchange in November, 2008 was a year of accomplishment and change for CNSX Markets Inc.

CNSX Markets is a recognized stock exchange operating two distinct marketplaces – Pure Trading, the leading alternative trading venue in Canada, and Canadian National Stock Exchange (CNSX) where companies list their shares to take advantage of the state of the art trading system and listing policies.

Pure Trading is the first competitive auction market to provide low cost trading coupled with a high performance trading engine to Canadian investment dealers. Its success has spawned no less than three imitators but it has continued to lead the pack in developing liquidity and cost effectiveness for participating dealers. A separate report in this issue provides an overview of the huge progress that Pure has brought to the Canadian capital markets in 2008.

Why do we call CNSX “the stock exchange of the future - now”? Simply because we have looked ahead and not back when designing our trading platform, our informative website and our listing rules and policies. Above all we have built an organisation that is focused on meeting customer needs for efficiency, transparency and low cost.

Deal Exchange was introduced as a service in 2008 to bring together companies seeking financing and registered investment dealers who finance companies. This web based service is uniquely tailored to the needs of both dealers and companies as it shortens and simplifies the process of finding the right match. It does so without imposing expensive up front fees and burdensome requirements. Available at [www.dealexchange.ca](http://www.dealexchange.ca) it is open to any company listed or applying to list on CNSX. Dealers appreciate that companies have taken steps to go public and list while companies get the assurance that their financing requirements are viewed in a non-public venue only by representatives of investment dealers who are registered with a securities commission in Canada.

“Competition through service” could be the motto of this organization. We set out to provide greater service to our customers at a lower cost and we continue to drive our efforts toward this goal. Competition was virtually unknown in the world of Canadian stock exchanges until we launched as CNQ in 2003. We started with a platform that significantly reduced the cost of listing and in 2008 we achieved a reduction in trading fees that is comparable to the fees charged by other stock exchanges. This was a much greater accomplishment than is generally recognised as the fee reductions were introduced following several fee reductions by our competitors, who in turn were responding to the introduction of low trading fees by Pure Trading.

Another event that showed our mettle was the resolution in Q2 of outstanding copyright issues with our major competitor. Since then we have seen greater awareness of the benefits to the capital markets of competition in technology, service and price from a variety of marketplaces - competition that was unheard of before we opened for business.

In addition to enhancing the services we deliver to listed companies through initiatives such as Deal Exchange, we continued to introduce new service providers to CNSX listed companies in 2008. Notable among them is Shareholder.com, a NASDAQ OMX subsidiary offering a wide range of investor relations services. This arrangement delivers cross border expertise to CNSX companies at a discounted price equal to what is offered to NASDAQ listed companies.

Another third party service, introduced in 2008 to listed companies at no charge to them, was a web based corporate governance package called BoardSuite. This is an innovative and comprehensive way for companies to maintain corporate records, create regulatory filings and manage materials for their boards of directors. As more companies become concerned with the cost of corporate compliance we believe they will turn to services like BoardSuite to lower costs and increase effectiveness.

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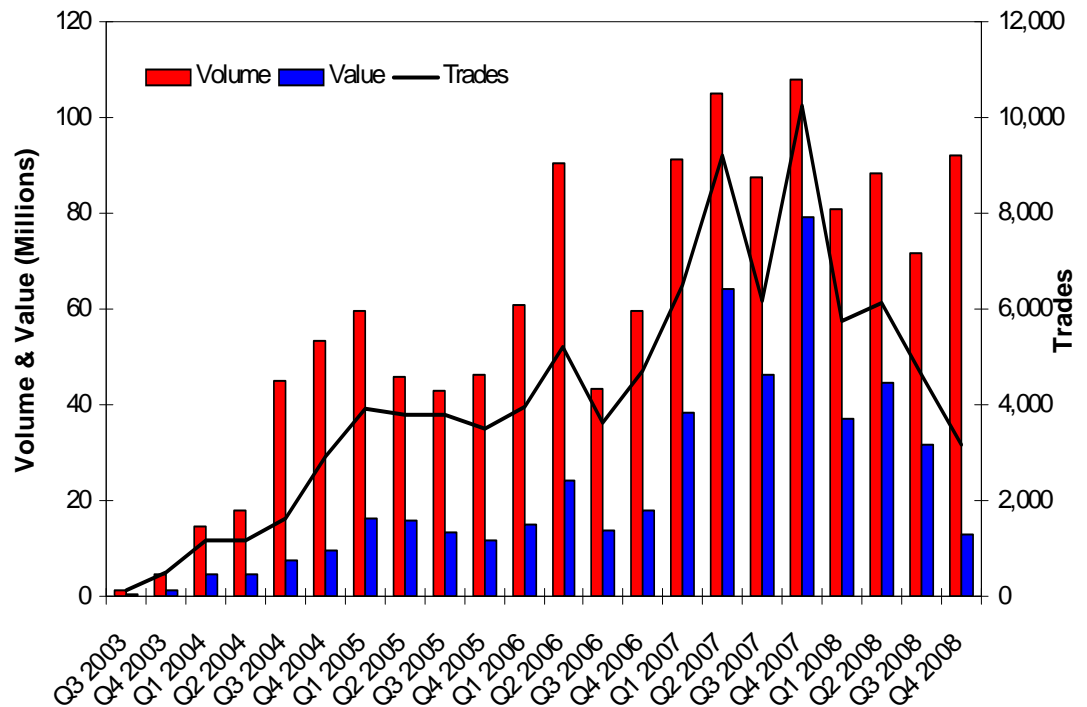
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## CNSX Quarterly Volume, Value and Trades



## Highest Daily Volume, Value, and Trades

<u>Volume</u>	<u>Date</u>	<u>Value</u>	<u>Date</u>	<u>Trades</u>	<u>Date</u>
5,358,502	19-Dec	\$4,722,139	05-Mar	175	29-Feb

## Year over Year Changes

	<u>2007</u>	<u>2008</u>	<u>%Change</u>
<b>Volume</b>	391,657,359	333,774,149	-15%
<b>Value</b>	\$226,827,266	\$130,314,301	-43%
<b>Trades</b>	32,142	19,867	-38%

### CNSX Markets Board of Directors

**John A. MacNaughton**  
Chairman

**Ian Bandeen**  
Vice-Chairman and  
Chief Executive Officer

**Bill Braithwaite**  
Partner, Stikeman Elliot

**Gordon Cheesbrough**  
a founding partner of Blair  
Franklin Capital Partners

**Adam Conyers**  
Chief Financial Officer  
Gedex Inc.

**James Estey**  
Corporate Director

**Thomas Lunan**  
Vice President of B.E.S.T.  
Investment Counsel Ltd.

**Jeffrey G. MacIntosh**  
Toronto Stock Exchange  
Professor of Capital  
Markets Faculty of Law  
University of Toronto

**Joel Strickland**  
President, Buchanan  
Renewable Energies Inc.

## CNSX Total Market and Trading Activity

### CNSX Markets Officers

**Ian Bandeen**  
Vice-Chairman and  
Chief Executive Officer

**Robert Cook**  
President

**Richard Carleton**  
Vice President Corporate  
Development

**Robert Medland, C.A.**  
Chief Financial Officer

**Cindy Petlock**  
General Counsel and  
Corporate Secretary

### Trading Summary: January - December 2008

Month	<u>Total</u>			<u>Averages</u>					
	<u>Volume</u>	<u>Value</u>	<u>Trades</u>	<u>Vol. Per Trade</u>	<u>Vol. Per Day</u>	<u>Val. Per Trade</u>	<u>Val. Per Day</u>	<u>Daily Trans.</u>	<u>Price Per Share</u>
Jan	33,026,865	\$12,964,149	2,200	15,012	1,501,221	5,893	\$589,280	100	0.39
Feb	22,448,753	\$10,062,713	1,748	12,843	1,122,438	5,757	\$503,136	87	0.45
Mar	25,215,059	\$13,930,024	1,798	14,024	1,200,717	7,748	\$663,334	86	0.55
Apr	31,498,536	\$16,315,520	1,999	15,757	1,431,752	8,162	\$741,615	91	0.52
May	29,907,204	\$16,977,715	1,933	15,472	1,424,153	8,783	\$808,463	92	0.57
Jun	26,952,873	\$11,379,982	2,192	12,296	1,283,470	5,192	\$541,904	104	0.43
Jul	28,415,366	\$9,568,897	1,908	14,893	1,291,608	5,015	\$434,950	87	0.34
Aug	19,292,744	\$8,322,321	1,335	14,451	964,637	6,234	\$416,116	67	0.43
Sep	24,759,620	\$9,735,672	1,484	16,684	1,179,030	6,560	\$463,603	71	0.39
Oct	21,194,884	\$4,974,262	1,160	18,271	963,404	4,288	\$226,103	53	0.22
Nov	29,011,332	\$3,696,823	932	31,128	1,450,567	3,967	\$184,841	47	0.13
Dec	42,350,441	\$4,178,543	1,181	35,860	2,016,688	3,538	\$198,978	56	0.11
<b>Totals</b>	<b>333,073,677</b>	<b>\$122,106,621</b>	<b>19,870</b>						
<b>Average</b>				<b>18,058</b>	<b>1,319,140</b>	<b>5,928</b>	<b>\$481,027</b>	<b>78</b>	<b>0.38</b>

### Most Active by Volume

<u>Company Name</u>	<u>Symbol</u>	<u>Volume</u>
Dynamic Resources Corp.	DYR	40,295,405
Vital Resources Corp.	VTL	29,279,821
PetroWorth Resources Inc.	PTW	15,578,414
Petrol One Corp.	POV	15,539,812
Mantis Minerals Corp.	MYN	14,975,291
Cuervo Resources Inc.	FE	12,456,904
Fort Chimo Minerals Inc.	FCM	9,714,150
Avanti Mining Inc.	AVT	9,415,286
Great Bear Uranium Corp.	GBR	8,804,124
HMZ Metals Inc.	HMZ	7,290,629

### Most Active by Value

<u>Company Name</u>	<u>Symbol</u>	<u>Value</u>
Thunderbird Resorts Inc.	TBI.U	\$ 15,574,919
PetroWorth Resources Inc.	PTW	\$ 11,686,111
Cuervo Resources Inc.	FE	\$ 11,480,265
Petrol One Corp.	POV	\$ 11,222,208
Trevali Resources Corp.	TV	\$ 10,592,726
MB Builder VIII June 15/09 AF Rate 4.45%	BHA.DB	\$ 6,334,559
Dynamic Resources Corp.	DYR	\$ 4,422,531
Veraz Petroleum Ltd.	VRZ	\$ 3,073,015
Mantis Minerals Corp.	MYN	\$ 3,030,754
Lucara Diamond Corp.	LUCA	\$ 2,688,118

(Note: a '.U' extension denotes trading in U.S. funds)

## CNSX Listings

In 2008, CNSX listed 23 new companies over half of which were Initial Public Offerings. This represents an increase in CNSX's market share of Canadian IPOs to 15% in 2008 from 10% in 2007. According to the PriceWaterhouseCoopers 2008 survey: Canadian IPO Capital Markets, the total number of new IPOs dropped a precipitous 43% over 2007. The number of CNSX listed IPOs remained steady while our primary competitor's IPOs dropped by 30% year-over-year. This is strong evidence that the IPO market has been quick to recognize the many benefits of the CNSX alternative.

CNSX's 2008 listed companies represent diverse industries including mining, oil and gas, software and chip technology. The largest sector is mining and mineral exploration but CNSX streamlined regulatory model is also very well suited to industrial and technology businesses, whether domestic or foreign, and facilitates raising capital quickly and efficiently. Also listed in 2008 were an additional 4 series of Builder Bonds issued by the Government of Manitoba. Information about the companies and the Manitoba bonds can be found at [www.cnsx.ca](http://www.cnsx.ca). Each company has its own unique page on the website called Listings Disclosure Hall which covers both market and corporate information.

## Financing

Financing activity remained relatively robust despite the capital market experiencing a rather turbulent second half of 2008. In all, CNSX listed companies raised approximately \$145 million last year, which was the second highest amount raised in a year by CNSX listed companies. The amounts raised ranged from a low of \$30,000 to a high of \$46,400,000. The average amount raised per financing was \$1.99 million and the average amount raised per company was \$3.18 million.

Following are descriptions of the various methods that companies employed in order to become listed on CNSX

1. **Initial Public Offering (IPO)** - This type of prospectus is issued when a company offers to sell its shares to the public for the first time, and is otherwise known as an offering prospectus or a primary offering. It is filed with and reviewed by a securities commission in Canada

CNSX listed 12 IPOs in 2008 representing 52% of all new listings last year

### **CNSX 2008 IPOs**

Aerocast  
Arctic Hunter Uranium  
Bryant Resources  
Canadian International Minerals  
Chava Resources  
Copper Reef Mining  
Covenant Resources  
Golden Cross Resources  
Magna Resources  
Otterburn Ventures  
RT Minerals  
Triple Dragon Resources



**“Cuervo Resources listed on CNSX when we completed our IPO in May, 2007 raising \$2.5 million. Since then we have raised \$3.5 million more. The CNSX was always a part of our corporate game plan. We are very satisfied with our listing on CNSX and believe it adds great value to our shareholders.”**

*John Siriunas, CEO  
Cuervo Resources Inc.*

## CNSX Listings

- 2. Reverse Take Over (RTO)** - This is a method of going public whereby a public company (a reporting issuer) issues shares to acquire a private company with the result that the owners of the private company have a majority of the shares or a controlling interest, in the reporting issuer. The reporting issuer may be active or inactive. Many of these public companies have stopped operating and have no assets but still maintain their reporting issuer status. As a result, once the transaction is complete the company carries on the business of the private company.

Three companies listed on CNSX following a reverse take over in 2008.

### **CNSX 2008 RTOs**

Preo Software  
Rockhaven Resources  
Stream Oil & Gas

- 3. Non-Offering Prospectus (NOP)** - This type of prospectus encompasses the same disclosure requirements as an offering prospectus but without the company offering to sell its shares to the public. It also must be cleared by a securities commission in Canada. The purpose of a non-offering prospectus is primarily to become a reporting issuer – which is a necessary prerequisite for a company before it can seek a CNSX listing. It is also known as a prospectus without distribution. Companies that already have a large number of shareholders may obtain a listing following completion of a non-offering prospectus.

CNSX had one company list via a non-offering prospectus last year, representing 4% of all new listings.

### **CNSX 2008 NOP**

Platoro West Holdings

- 4. Existing Reporting Issuer** - These are companies that are already reporting issuers with one or more of the provincial securities commissions in Canada and have fulfilled CNSX's listing requirements. These companies were not listed on another exchange in Canada.

Four companies that were already existing reporting issuers listed on CNSX in 2008, representing 17% of all new listings.

### **CNSX 2008 Existing Reporting Issuers**

Ateba Resources  
Range Gold  
Plaintree Systems  
Wedge Energy International

- 5. Switch from TSX and TSXV** - These are companies that delisted from the TSX or TSX Venture Exchange and listed on CNSX.

In 2008 three companies switched their listing, representing 13% of new listings.

### **CNSX 2008 Switches**

Gamecorp (from TSX)  
HMZ Metals (from TSX)  
ITI World Investment Group (from TSXV)



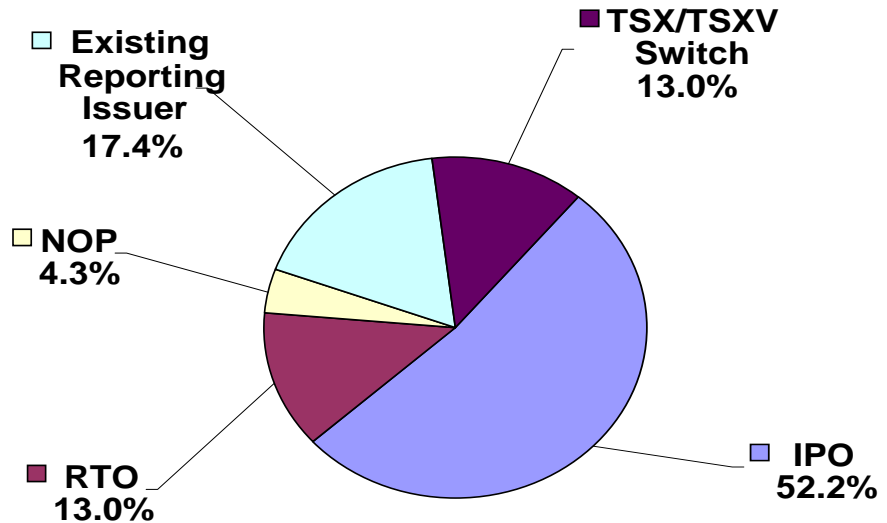
**QUINSAM**





## CNSX Listings

The chart below provides the breakdown of the methods that companies used to list on CNSX in 2008



CNSX is a stock exchange recognized under the same rules and regulations as all Canadian exchanges, but offers a unique model that is much more cost effective and efficient for public companies. Due to reforms in securities laws and regulations, the National Instruments and Rules govern most aspects of going public and the tenets of continuous disclosure. In response, CNSX's streamlined regulatory model eliminates duplication of documents and disclosure already required under the new, more stringent rules. CNSX focuses on listing requirements while leveraging the existing regulatory framework resulting in a substantial reduction in administration with a commensurate reduction in professional and exchange fees.

During the year CNSX developed new listing policies for trusts, partnerships and structured products. These have been provided to our regulators for review prior to publication for public comment. We anticipate that the introduction of these new listing categories will provide more opportunities for investors to find value in securities listed on our exchange.

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## [President's Message Cont'd from page 1](#)

The last event of 2008 was announced in early January '09 – our recognition as a "Designated Stock Exchange for the purpose of the Income Tax Act" by the federal government. This puts all securities traded on CNSX on an equal footing with those traded on the other Canadian stock exchanges and removes a major annoyance for many of our listed companies. It also confers automatic status in the UK as a recognised foreign market for the purposes of its income tax act.

As we enter 2009 we are experiencing turbulent markets and reduced demand for trading securities of small cap companies. This too will change, and change for the better. In the meantime CNSX will continue to innovate and change if by doing so we can serve our customers better.



Bird River Mines Inc.



## 2008 Listings And Changes To CNSX Stock List

### **Otterburn Ventures Inc.**

**SYMBOL:** OTB

**Trading Date:** February 4<sup>th</sup>

**Activity:** Otterburn Ventures was formed to acquire, explore and develop mining claims in Canada. On February 5, 2007, the Company entered into an option agreement to acquire six mining claims called the Bathurst Mine Group claims located in Skinner Township, Red Lake Mining Division, Ontario.

### **Copper Reef Mining Corp.**

**SYMBOL:** CZC



**Trading Date:** February, 22<sup>nd</sup>

**Activity:** The business of Copper Reef consists of the acquisition and exploration of early stage mineral claims and mineral properties. The Company holds interests in a number of exploration properties located in northwest Manitoba and northeast Saskatchewan. Copper Reef is primarily involved in the early stage exploration of potential mineral properties.

### **Aerocast Inc.**

**SYMBOL:** A



**Trading Date:** March 19<sup>th</sup>

**Activity:** The Company has established a foundry operation in Nogales, Mexico, where it manufactures complex aluminum and magnesium alloy castings primarily for the aerospace industry. Aerocast recently completed its IPO raising \$900,000 from the sale of 300,000 shares at \$0.30 per share.

### **HMZ Metals Inc.**

**SYMBOL:** HMZ



**Trading Date:** March 31<sup>st</sup>

**Activity:** HMZ Metals' business is mining smelting in China. It is currently involved in a long running dispute with its joint venture partner in China. The Company's immediate term business strategy has necessarily evolved to focus on a resolution of its current dispute in which it is seeking a return of invested capital, its pro rata share of profits to date and damages in an amount to be determined.

### **Stream Oil & Gas Ltd.**

**SYMBOL:** STRM

**Trading Date:** April 9<sup>th</sup>

**Activity:** Stream Oil & Gas is primarily in the business of oil and gas development and production. The Company will continue to explore, develop and produce the resource properties and interests held by Stream, including the oil and gas fields in Albania consisting of Ballsh-Hekal Field, Cakran-Mollaj Field, Gorisht-Kocul Field and Delvina Field. The Company will assess future plans for L.G.R.'s Jack Property.

### **Eiger Technology, Inc.**

**SYMBOL:** GGG

**Trading Date:** April 28<sup>th</sup>

**Activity:** Eiger Technology, Inc. is an investment company focused on developing value through early stage direct investments with a long term time horizon and followed by eventual divestment. The primary objective of the Company is the development of its gaming investments.

### **Range Gold Corp.**

**SYMBOL:** RGU

**Trading Date:** December 14<sup>th</sup>

**Activity:** Range Gold is a party to several mineral property acquisition agreements and its business activities will be primarily focused on the acquisition, exploration and development of mineral resource properties. Range Gold's qualifying property is the Tait Township Claims and North Claims located in the Rainy River Area, Ontario.

### **Golden Cross Resources Inc.**

**SYMBOL:** GOX

**Trading Date:** June 25<sup>th</sup>

**Activity:** Golden Cross Resources is engaged in the business of acquiring and exploring mineral exploration properties. The Company holds a 100% undivided interest in the Holy Cross Property, which consists of a single modified grid mineral exploration claim located in the Omineca Mining Division of north central British Columbia. The Company's objective is to explore and develop the Property.



## 2008 Listings And Changes To CNSX Stock List

**Wedge Energy International Inc.**  
**SYMBOL:** WEG

**Trading Date:** June 25<sup>th</sup>



**Activity:** Wedge Energy is in the business of exploring, developing and producing petroleum and natural gas in Canada. In addition, the Company has sought and intends to continue seeking oil and gas opportunities in Europe and Asia.

**Canadian International Minerals Inc.**  
**SYMBOL:** CIN

**Trading Date:** June 16<sup>th</sup>

**Activity:** Canadian International Minerals Inc. is in the business of acquiring and exploring mineral properties. The Company has acquired a 100% interest in five properties in the Copper Mountain camp in the Princeton area of southwest British Columbia.

**Covenant Resources Ltd.**  
**SYMBOL:** CVA

**Trading Date:** June 16<sup>th</sup>

**Activity:** Covenant is an early stage natural resource company engaged in the acquisition, exploration and development of mineral resource properties, and is currently earning an interest in the Piebiter Property in the Lillooet Mining Division, British Columbia.

**ITI World Investment Group Inc.**  
**SYMBOL:** ITIW

**Trading Date:** June 13<sup>th</sup>

**Activity:** The Company has announced the completion of the acquisition of First Choice Products Inc. of Abbotsford, BC. ITI presently holds a 100% equity interest in First Choice which is in the business of development and release of new, innovative products. This includes designing, acquisition, obtaining patents, manufacturing and sales marketing.

**Platoro West Holdings Inc.**  
**SYMBOL:** PWH

**Trading Date:** June 13<sup>th</sup>

**Activity:** Platoro West Holdings Inc. is an early stage precious and base metals exploration and development company focusing on the western United States, with special emphasis on Nevada. It presently has an interest in one material property, as defined by NI-43-101, on which it intends to conduct exploration activities in the next 12 months, being the Wildhorse Project, Nevada.

**Arctic Hunter Uranium Inc.**  
**SYMBOL:** AUH

**Trading Date:** June 25<sup>th</sup>

**Activity:** Arctic Hunter Uranium is involved in the acquisition, exploration and development of mineral properties in Canada. Pursuant to a mineral property purchase agreement dated May 25, 2006, the Issuer has acquired a 100% interest in a uranium prospect comprised of one mineral claim of approximately 250.83 hectares, located near Lever Lake, approximately 30 kilometres east of Port Radium and 340 kilometres north of Yellowknife, Northwest Territories, and known as the Lever Lake property. The Company's objective is to conduct exploration on the Lever Lake Property to determine if economic quantities of minerals exist on the Property. The Company also intends to devote a portion of its efforts to the assessment of additional mineral properties and will consider the acquisition of such properties if opportunity to acquire properties of value and interest to the Company arises.



**RANGE  
 METALS**





## 2008 Listings And Changes To CNSX Stock List



### **Province of Manitoba Builder Bonds, Series X**

**SYMBOL:** BJA.DB.A, BJA.DB.B, BJC.DB, BJF.DB

**Trading Date:** July 21<sup>nd</sup>

Manitoba Builder Bonds ("Builder Bonds") are issued by, and are direct obligations of the Province of Manitoba. The Province has a debt rating of A (high) from Dominion Bond Rating Service.

### **RT Minerals Corp.**

**SYMBOL:** RTM

**Trading Date:** Aug 26<sup>th</sup>



**Activity:** RT Minerals is a junior natural resource company engaged in the business of exploring for and developing mineral properties, and is focused on the exploration of uranium in Quebec. The Company's principal property consists of 62 contiguous and non-patented claims, which are each approximately 56 hectares and include a total area of 3,468.93 hectares, located in the Godbout Area, 60 kilometres east of the city of Baie-Comeau, Quebec.

### **Plaintree Systems Inc.**

**SYMBOL:** NPT

**Trading Date:** September 24<sup>th</sup>

**Activity:** Plaintree Systems has three lines of business: (i) development of optical wireless communications equipment for local area, wide area, voice, internet and security networks; (ii) manufacturing avionic components; and (iii) design/build manufacturing of steel and aluminum specialty structures.

### **Bryant Resources Inc.**

**SYMBOL:** BYR

**Trading Date:** October 14<sup>th</sup>

**Activity:** Bryant Resources is a mineral exploration company and currently holds an assignment of an option to acquire an 80% interest in the Carp Property located in the Cariboo and Omineca Mining Divisions in British Columbia.

Bryant completed an Initial Public Offering of 2,425,000 million shares at a price of \$0.10 per share.

### **Chava Resources Ltd.**

**SYMBOL:** CHA

**Trading Date:** November 21<sup>nd</sup>

**Activity:** Chava Resources is a mineral exploration company and currently holds an option to acquire a 100% interest in the Slate Lake claims located in the Red Lake Mining Division, Ontario.

### **Ateba Resources Inc.**

**SYMBOL:** ATR

**Listing Date:** December 30<sup>th</sup>

**Activity:** Ateba Resources is a mineral exploration company and currently holds a 100% interest in the Ateba Property comprising 25 contiguous patented mining claims located in the Sault Ste. Marie Mining Division, Ontario.



## 2008 Listings And Changes To CNSX Stock List

### Name Changes and Consolidations

#### **Rockhaven Resources Ltd. (ROCK)**

Pursuant to a fundamental change review, Rockhaven Resources Ltd. ("ROCK") re-qualified for listing and resumed trading on Monday, January 21, 2008. For more details please see Bulletin 2008-0109.

#### **CDG Investments (CDGI)**

Pursuant to a fundamental change review, the common shares of CDG Investments Inc. ("CDGI") re-qualified for listing. CDG and Preo Software Inc. have completed the previously announced plan of arrangement, and the shares resumed trading on Tuesday, July 29, 2008 under the new name of Preo Software Inc. For more details please see Bulletin 2008 - 0706.

#### **Geophysical Prospecting Inc. (GPHY)**

Geophysical Prospecting Inc. (GPHY) announced a change in the Company's name to Revolution Technologies Inc. As a result of the name change, the shares of the Company were assigned a new SYMBOL (RVLT) and CUSIP (76154A 10 1). For more details please see Bulletin 2008 - 0303.

#### **Eiger Technology, Inc. (GAME)**

Eiger Technology has announced a name change to Gamecorp Ltd. and the consolidation of its common shares on a ten old for one new basis. For more information see Bulletin 2008-0610

#### **Creation Casinos Inc. (CSNO)**

Creation Casinos Inc. announced a name change to Orca Power Corp. and the consolidation of its common shares on a 2.5 old for 1 new basis. The post-consolidation common shares of Orca Power Corp. started trading on Tuesday, July 22, 2008. As a result of the name change, the shares of the Company were assigned a new SYMBOL and CUSIP. For more details please see Bulletin 2008 - 0703.

#### **Copper Belt Resources Limited (CBRL)**

Announced a change in the Company's name to CB Resources Ltd. As a result of the name change, the shares of the Company were assigned a new CUSIP. The symbol remains "CBRL". For more information see Bulletin 2008-0803.

### Delistings

#### **Roxmark Mines Ltd. (RMKL)**

Was delisted from CNQ effective at the Market close Thursday, January 31, 2008. Please see bulletin 2008 - 0112 for more details.

#### **Interquest Inc. (IQIT)**

Was delisted from CNQ effective at the Market close Wednesday, January 2, 2008. Please see bulletin 2008 - 0102 for more details.



## Delistings

**PETROWORTH**  
Driven to Discover



**American Insulock Inc.**  
Structural Wall Systems

**Cnsx**  
CANADIAN NATIONAL  
STOCK EXCHANGE

### **NRG Investments Inc. (NRGI)**

At the request of the company, NRG Investments Inc. was delisted at the close of business March 4, 2008. Please see Bulletin 2008-0301 for more details.

### **Simplex Solutions Inc. (SPLX)**

Was delisted at the close of business effective Market close, Tuesday, April 8, 2008. Trading in SPLX had been suspended since January 9, 2008. Please see Bulletin 2008-0402 for more details.

### **Gray Wolf Capital Corp. (WOLF.D & WOLF.P.B)**

Was delisted effective at the Close of Wednesday, April 30, 2008. Please see Bulletin 2008-0408 for more details.

### **Eagle Star Petroleum Corp. (EAGL)**

Was delisted effective at the close of business Wednesday, April 30, 2008. Please see Bulletin 2008-0406 for more details.

### **Rockhaven Resources Ltd. (ROCK)**

Was delisted effective at the close of business Wednesday, April 30, 2008. Please see Bulletin 2008-0407 for more details.

### **United Reef Limited (URPL)**

Was delisted at the close of business effective Market close, Friday, May 30, 2008. Please see Bulletin 2008-0503 for more details.

### **Lucara Diamond Corp (LUCA)**

Was delisted at the close of business effective Market close on July 18<sup>th</sup>, 2008. Please see Bulletin 2008-0701 for more details.

### **Stream Oil & Gas Ltd. (STRM)**

At the request of the company, Stream Oil & Gas Ltd. was delisted at the close of business on August 15, 2008. Please see Bulletin 2008-0804 for more details.

### **Nova Growth Corp. (NOVA)**

2155300 Ontario Inc. completed the purchase of 100% of the common shares of Nova Growth Corp. 92.3% of the shares were purchased by way of a takeover bid and the balance of 7.7% were deemed to have been purchased by way of a compulsory acquisition. As such, the common shares of Nova Growth Corp. were delisted at the marked close effective Friday, August 8, 2008.

### **Wildcat Silver Corp. (WILD)**

At the request of the company, Wildcat Silver Corporation was delisted at the close of business on September 2, 2008. Please see Bulletin 2008-0901 for more details.

### **Lakefield Marketing Corporation (LKFD)**

The common shares of Lakefield Marketing Corporation were delisted at the market close on Thursday, October 16, 2008. Please see Bulletin 2008-1008 for more details.

### **Revolution Technologies (RVL)**

At the request of the company, Revolution Technologies Inc. was delisted at the close of business on November 6, 2008. Please see Bulletin 2008-1101 for more details.

# Pure Trading

**Better**

**Faster**

**Cheaper**



**“We are delighted with the success of the Pure Trading initiative and wish to thank all the participants who have worked so hard behind the scenes to make this a reality. Perhaps best of all, this is one of the classic “win/win” situation for everyone concerned”**

**Ian Bandeen**  
CEO & Vice-Chairman  
CNSX Markets Inc.

When looking back on how far Pure Trading has travelled since the beginning of 2008, against the back drop of the growing storm in the global financial services industry, one is reminded of Dickens’ opening line in *A Tale of Two Cities*: “It was the best of times; it was the worst of times...”

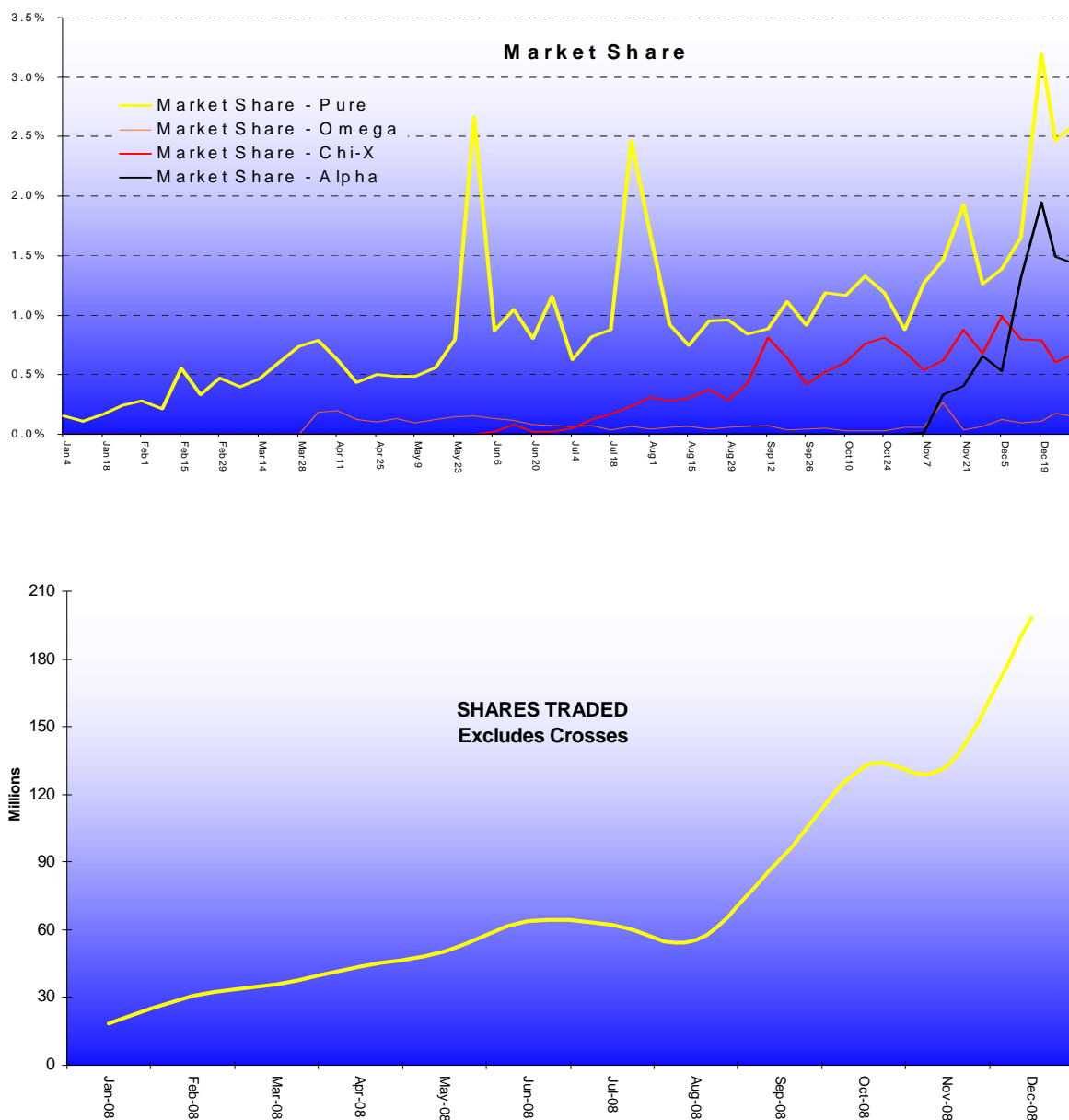
From the launch of the continuous auction market on September 16, 2007 with 3 stocks, Pure Trading gradually increased the number of stocks on its list until January 23, 2008 when the full list of senior Canadian equities was posted for trading on the system. In parallel, Canada’s investment dealers, access vendors, OMS and smart order routing providers and information vendors, took on the task of integrating Pure and other new market venues into their business processes. The combined effort has been described as the largest collective information technology project in the history of the Canadian equity markets.

For Pure, the year brought steady increases in volume and market share as more and more liquidity providers were attracted to the venue. The key differentiators for Pure, versus the incumbent and the other alternative trading platforms in Canada, included:

- The delivery of a high capacity/low latency trading system that meets or exceeds the requirements of the most sophisticated electronic traders in Canada;
- A pricing structure that encourages liquidity provision, while cutting costs for traders looking to access the liquidity projected by Pure;
- Near ubiquitous access to sources of “active” order in Canada by virtue of the participation of more than 80 dealers on Pure; and
- By virtue of the successful creation of a market data business relationship with North America’s leading data vendors, the visibility and transparency that traders require for access to the market.

As the charts below neatly summarize, these advantages translated into steady volume and market share increases over the course of the year. Particularly gratifying is that with the succession of record volume days for the Canadian equity markets in the September to December period, Pure continued to increase its market share.

# Pure Trading



The New Year will bring continued innovation from the Pure Trading team:

- We will be adding TSX Venture Exchange stocks to the Pure Trading list beginning in late February;
- Pure Trading is working with the industry to address concerns arising from the lack of “consolidated data” services from the markets, most specifically a desire for an official Canadian “best bid/best offer and last sale” service, and consolidated market depth information services;
- Delivering pricing for trading services that continues to meet the needs of our various customer segments will be a constant focus for the group;
- Routing services that meet the regulatory and business needs of our customers; and
- Working with our technology team from NASDAQ/OMX, continuous improvements in the capacity and performance of our trading and market information systems.



We wish all of our customers and vendor partners all the best for the New Year.



## Financings Completed in 2008

<u>Company</u>	<u>Symbol</u>	<u>Amount Raised</u>	<u>Date</u>
AireSurf Networks Holdings Inc.	ANH	\$81,500	Dec. 18/08
Biosign Technologies Inc.	BIO	\$405,000	Dec. 18/08
Cadillac Ventures Inc.	CDC	\$155,000	Dec. 31/08
Triple Dragon Resources Inc.	TDN	\$150,000	Dec. 31/08
Gamecorp Ltd.	GGG	\$1,000,000	Nov. 10/08
Chava Resources Ltd. (IPO)	CHA	\$200,000	Nov. 20/08
Biosign Technologies Inc.	BIO	\$800,449	Nov. 21/08
American Insulock Inc.	INS.U	US\$155,000	Oct. 2/08
Bryant Resources Inc.(IPO)	BYR	\$242,500	Oct. 10/08
Colt Resources Inc.	GTP	\$152,000	Oct. 15/08
Avanti Mining Inc.	AVT	\$20,000,000	Oct. 17/08
Magna Resources Ltd.(IPO)	MNA	\$320,000	Oct. 20/08
Dynamic Resources Corp.	DYR	US\$3,500,000	Oct. 27/08
AireSurf Networks Holdings Inc.	ANH	\$87,500	Sept. 2/08
Dynamic Resources Corp.	DYR	US\$6,000,000	Sept. 5/08
Cougar Minerals Corp.	COU	\$125,000	Sept. 16/08
HY Lake Gold Inc.	HYL	\$750,000	Sept. 22/08
Continent Resources Inc.	CTT	\$2,084,500	Sept. 22/08
Colt Resources Inc.	GTP	\$225,000	Sept. 23/08
Range Metals Inc.	RGO	\$410,000	Sept. 26/08
Valterra Resource Corporation	VTA	\$122,500	Sept. 26/08
Colt Resources Inc.	GTP	\$152,000	Sept. 29/08
American Insulock Inc.	AIKI.U	USD\$125,000	Aug. 18/08
RT Minerals Corp. (IPO)	RTM	\$450,000	Aug. 22/08
Orca Power Corp.	OP	\$236,250	Aug. 27/08
Lands End Resources Ltd.	LND	\$398,750	Aug. 28/08
Valterra Resource Corporation	VTA	\$1,250,000	Jul. 8/08
Alliance Mining Corp.	ALM	113,000	Jul. 10/08
Mantis Mineral Corp.	MYN	\$1,451,760	Jul. 11/08
Wedge Energy International Inc.	WEG	\$85,000	Jul.12/08
Excalibur Resources Ltd.	XBR	\$40,000	Jul. 17/08
Bison Gold Exploration Inc.	BGE	\$255,000	Jul. 18/08
Mantis Mineral Corp.	MYN	\$500,000	Jul. 22/08
OnePak, Inc.	OPK	\$243,333	Jul. 31/08
Petrol One Corp.	POV	\$300,000	Jun.4/08
HMZ Metals Inc.	HMZ	\$30,000	Jun. 6/08
Bison Gold Exploration Inc.	BGE	\$764,945	Jun. 11.08
Covenant Resources Ltd. (IPO)	CVA	\$742,500	Jun. 12/08
Canadian Intl. Minerals Inc. (IPO)	CIN	\$800,000	Jun. 12/08
Hi Ho Silver Resources Inc.	HHS	\$500,000	Jun. 17/08
PetroWorth Resources Inc.	PTW	\$10,000,000	Jun. 23/08
Alliance Mining Corp.	ALM	\$ 90,000	Jun. 26/08
Sunorca Development Corp.	SUN	\$300,000	May 2/08
HMZ Metals Inc.	HMZ	\$101,500	May 13/08
Dynamic Resources Corp.	DYR	\$2,127,100	May 20/08
Veraz Petroleum Ltd.	VRZ	\$1,000,000	May 21/08
ONA Energy Inc.	OEE	\$6,399,339	May 29/08
Cuervo Resources Inc.	FE	\$3,500,000	May 30/08
RX Exploration Inc.	RXE	\$1,916,800	Apr. 11/08
Petrol One Corp.	POV	\$46,400,000	Apr. 22/08



Onco Petroleum Inc.

NASS VALLEY  
GATEWAY LTD.

McLaren Resources Inc.

## Financings Completed in 2008 Cont'd

<u>Company</u>	<u>Symbol</u>	<u>Amount Raised</u>	<u>Date</u>
Range Metals Inc.	RGO	\$150,000	Apr. 29/08
Stealth Energy Inc.	SLH	\$7,327,500	Apr. 30/08
Aerocast (IPO)	A	\$900,000	Mar. 14/08
VisionSky	VKY	\$300,000	Mar. 17/08
Gold Reef International Inc.	GRQ	\$484,611	Mar. 19/08
American Insulock	INS.U	US\$250,000	Mar. 28/08
OnePak, Inc.	OPK	\$265,490	Feb. 1/08
Otterburn Ventures Inc. (IPO)	OTB	\$500,000	Feb. 4/08
Cadillac Ventures Inc.	CDC	\$2,000,000	Feb. 4/08
CIC Mining Resources Limited	RRR	\$2,750,000	Feb. 06/08
Petrol One Corp.	POV	\$1,002,000	Feb. 15/08
Vital Resources Corp.	VITL	\$126,377	Feb. 21/08
Copper Reef Mining (IPO)	CZC	\$3,800,000	Feb. 22/08
Sunorca Development Corp.	SUN	\$450,000	Feb. 22/08
Stealth Energy Inc.	SLH	\$1,250,000	Feb. 26/08
OnePak, Inc.	OPK	\$253,077	Jan. 31/08
Mantis Mineral Corp.	MYN	\$380,000	Jan. 8/08
Colt Resources Inc.	GTP	\$977,000	Jan. 8/08
Talmora Diamond Inc.	TAI	\$408,000	Jan. 7/08
Dynamic Resources Corp.	DYR	\$330,000	Jan. 4/08
HY Lake Gold Inc.	HYL	\$1,766,740	Jan. 3/08
Bison Gold Exploration Inc.	BGE	\$400,000	Jan. 3/08

## CNSX Participating Dealers

<u>Dealer</u>	<u>#</u>	<u>Phone</u>	<u>Website</u>
Acker Finley Inc.	132	416.777.9005	www.ackerfinley.com
Berkshire Securities Inc.	70	905.331.0600	www.berkshire.ca
Blackmont Capital Inc.	46	416.864.3600	www.blackmont.com
Blackwatch Capital Corp.	96	416.597.3131	www.blackwatchcc.com
BMO Nesbitt Burns Inc.	9	416.359.4000	www.bmonesbitburns.com
Bolder Investment Partners Ltd.	141	604.714.2300	www.bolder.net
Brant Securities Limited	71	416.596.4596	www.brantsec.com
Brockhouse & Cooper Inc.	21	514.932.7171	www.brockhousecooper.com
Byron Securities Limited	63	416.867.9800	
Caldwell securities Ltd.	43	416.862.7755	www.caldwellsecurities.com
Canaccord Capital Corporation	33	416.869.7277	www.canaccord.com
CIBC World Markets Inc.	79	416.594.7000	www.cibcwm.com
Citigroup Global Markets Canada Inc.	123	416.866.2300	www.citigroup.com
Clarus Securities	24	416.343.2777	www.carussecurities.com
Commission Direct Inc.	26	416.842.4200	www.commissiondirect.com
Cormark Securities Ltd. (nee Sprott)	73	416.362.7485	www.cormark.com
Credit Suisse Securities (Canada) Inc.	72	416.352.4500	www.credit-suisse.com
D&D Securities Company Inc.	31	416.369.6929	www.dndsecurities.ca
Desjardins Securities Inc.	19	514.987.1749	www.vmd.ca
Dundee Securities Corporation	27	416.350.3489	www.dundeewealth.com
E*Trade Canada Securities Corporation	88	416.214.6937	www.canada.etrade.com
e3m Investments Inc.	30	416.972.7490	
First Energy Capital Corp.	10	403.262.0600	www.firstenergy.com
Gateway Securities Inc.	98	604.688.1898	www.gatewaysecurities.ca
Genuity Capital Markets	18	416.603.6000	www.genuitycm.com



## CNSX Participating Dealers Cont'd

<b>Dealer</b>	<b>#</b>	<b>Phone</b>	<b>Website</b>
Global Securities Corporation	54	800.455.5778	www.globalsec.com
GMP Securities Ltd.	74	416.367.8600	www.GMPSecurities.com
Goldman Sachs Canada Inc.	65	416.343.8900	www.gs.com
Hampton Securities Ltd.	94	416.862.7800	www.hamptonsecurities.com
Haywood Securities Inc.	62	604.697.7100	www.haywood.com
HSBC Securities (Canada) Inc.	81	866.808.4722	www.hsbc.ca
Independent Trading Group	84	416.941.0046	
Infinium Capital Corp.	250	416.360.7000	www.infiniumcapital.ca
Instinet Canada Ltd.	13	416.368.2211	www.instinet.com
Integral Wealth Securities Limited	17	416.203.2000	www.integralwealth.com
Interactive Brokers Canada Inc.	57	877.745.4222	www.interactivebrokers.com
ITG Canada Corp.	14	416.874.0900	www.itg.com
J. P. Morgan Securities Canada Inc.	222	416.981.9124	www.jpmorgan.com
Jones, Gable & Company Limited	44	416.365.8000	www.jonesgable.com
Jordan Capital Markets Inc.	69	778.373.4100	www.jordancap.com
Laurentian Bank Securities Inc.	48	514.350.2800	www.lb-securities.ca
Leede Financial Markets Inc.	68	403.531.6800	www.leedefinancial.com
Lehman Brothers Canada Inc.	90	416.863.8900	www.lehman.com
Loewen Ondaatje McCutcheon Ltd.	45	416.964.4455	www.lomltd.com
MacDougall, MacDougall & MacTier Inc	37	514.394.3000	www.3macs.com
Macquarie Capital Markets Canada Ltd.	011	416-848-3500	www.macquarieresearch.ca
Merrill Lynch Canada Inc.	39	416.369.7400	www.gmi.ml.com
MF Global Canada Co.	60	416.862.7000	www.mfglobal.ca
MGI Securities Inc.	75	416.864.6477	www.mgisecurities.com
Morgan Stanley Canada Limited	53	416.943.8400	www.morganstanley.com
National Bank Financial Inc.	80	514.879.2222	www.nbfinc.com
Newedge Canada Inc.	101	514-841-6210	www.newedgegroup.com
Norstar Securities International Inc.	40	416.619.2004	www.norstar.ca
Northern Securities Inc.	67	416.644.8100	www.northernsi.com
Octagon Capital Canada Corporation	64	416.368.3322	www.octagoncap.com
Odlum Brown Limited	25	604.689.1600	www.odlumbrown.com
Paradigm Capital Inc.	16	416.631.9892	www.paradigmcapinc.com
Penson Financial Services Canada	5	514.841.9665	www.penson.ca
Peters & Co. Limited	77	403.261.4850	www.petersco.com
PI Financial Corp.	59	604.664.2900	www.pifinancialcorp.com
Pictet Canada L.P.	86	514.288.8161	www.pictet.com
Pollitt & Co. Inc.	92	416.365.3313	www.pollitt.com
Qtrade Securities Inc.	58	877.787.2330	www.qtrade.ca
Questrade Inc.	124	416.227.9876	www.questrade.com
Raymond James Ltd.	89	888.545.6624	www.raymondjames.ca
RBC Capital Markets	2	416.842.2000	www.rbccm.com
Research Capital Corporation	83	416.860.7600	www.researchcapital.com
Sandfire Securities Inc.	52	416.987.1880	www.sandfiresecurities.com
Salman Partners Inc.	78	604.685.2450	www.salmanpartners.com
Scotiabank Capital Inc.	85	416.863.6145	www.scotiabank.com
Standard Securities Capital Corp.	41	416.515.0505	www.standardsecurities.com
State Street Global Markets Canada Inc.	23	416.362.1100	www.statestreet.ca
TD Securities Inc.	7	416.307.9360	www.tdsecurities.com
The Jitney Group Inc.	99	514.985.8080	www.jitneytrade.com
Thomas Weisel Partners Canada Inc.	82	416.815.0888	www.tweisel.ca
Toll Cross Securities	93	416.365.1960	www.tollcross.ca
Tristone Capital Inc.	3	403.294.9541	www.tristonecapital.com
UBS Securities Canada Inc.	15	416.364.3293	www.ubs.com
Union Securities Ltd.	6	604.687.2201	www.union-securities.com
W.D. Latimer Co. Limited	36	416.363.5631	
Wellington West Capital Markets	12	416.642.1900	www.wbcm.com
Wolverton Securities Ltd	95	877.390.7771	www.wolverton.ca



## GoPublicInCanada.com



2008 was a year of changes for everyone including GoPublicInCanada.com and DealExchange.ca. With the rebranding of CNQ-Canada's New Stock Exchange to CNSX- Canadian National Stock Exchange, both GoPublicInCanada and DealExchange websites reflected this rebranding.

GoPublicInCanada.com was created to give companies and entrepreneurs a basic overview of what is required in going public as well as the benefits of going public in Canada. The site also provides visitors with an Interactive Online Questionnaire called 'Are you ready?' that provides a company with a general idea of where they are at in the process of going public and what they need to accomplish this goal.

GoPublicInCanada.com or GPIC as we like to call it has over 6,900 people visit the site looking for information on going public in Canada. Overall GPIC had almost 10,000 total visitors. This is an increase of 49.9% over last year. 46.43% of visitors were from search engines with Google bringing in 41.83% of all visitors. Visitors used search phrases to get to GPIC such as:

- Reverse Takeover
- How to go public in Canada
- Taking a company public in Canada
- Non-Offering Prospectus
- IPO Prospectus
- Advantages of good Governance
- Reporting Issuer Canada
- IR Firms
- Why do you need an IR Firm?

Visitors to GPIC came from 127 countries with the top 10 as follows:

1. Canada
2. United States
3. United Kingdom
4. India
5. China
6. Germany
7. Hong Kong
8. Malaysia
9. Singapore
10. Australia

We will keep adding and improving GPIC to assist companies who are looking at going public in Canada.

### IR Insight

IR Insight is a monthly publication on Investor Relations practices and best methods. Investor Relations professionals contribute a monthly article which is also emailed out to GPIC's database of over 7,000 companies, investment professionals and investors.

The past year topics covered liquidity, timing of your IR Program, stages of an IR Program as well as fee based research as an IR tool.

Some of the contributors in the last year have been:

- Hawlen Bay Consulting
- Cronus Capital Markets
- IRonside Investor Relations
- Marcovitch Public Relations
- ITB Solutions
- Rapport Investor Relations
- Ubika Research
- Current Market Communications
- Kilmer-Lucas
- Sun International Communications



HILCO SILVER RESOURCES INC.





## Market Data

### Get Quotes for CNQ Stocks – Ask your Quote Provider

#### *Where can I get real-time quotes for CNSX stocks?*

Market data vendors offer securities professionals and investors a window to trading activity on Canadian National Stock Exchange. Through vendor services, individuals and corporations may obtain access to real-time quotation, trade and market summary data. In addition, vendors offer many value-added services such as market news, historical statistics, company profiles and analytical research.

To meet the needs of investors, vendors utilize a variety of communication services to disseminate market data. Some of these service options include dedicated computer terminals, data feeds, pagers and the internet.

To help facilitate the selection of a real-time data provider, we have provided a list of authorized vendors and the service supported on their products.

<u>Name</u>	<u>Service</u>	<u>Phone</u>	<u>Website</u>
Alpha Trade	- Quotes & Trades - Market Depth	1-604-681-7503 Nolan Giesbrecht e-mail: <a href="mailto:Nolan@alphatrade.com">Nolan@alphatrade.com</a> Toll free: 1-800-681-7503	<a href="http://www.alphatrade.com">www.alphatrade.com</a>
Belzberg	- Quotes & Trades - Market Depth	1-416-360-1812 Stephen S. Straker Director of Sales, Canada e-mail: <a href="mailto:sstraker@belzberg.com">sstraker@belzberg.com</a> Toll free: 1-800-823-8631 North America	<a href="http://www.belzberg.com">www.belzberg.com</a>
Bloomberg	- Quotes & Trades - Market Depth	1-212-617-2000 Global Customer Support/Sales e-mail: <a href="mailto:contactsales@bloomberg.net">contactsales@bloomberg.net</a>	<a href="http://www.bloomberg.com">www.bloomberg.com</a>
Stockwatch	- Quotes & Trades - Market Depth	1-604-687-1500 Toll free: 1-800-268-6397 North America (Note: Registration for Internet Service is online at <a href="http://stockwatch.com">stockwatch.com</a> )	<a href="http://www.stockwatch.com">www.stockwatch.com</a>
IRESS Canada	- Quotes & Trades - Market Depth	1-416-907-9221 Michael Harrison, Director of Sales e-mail: <a href="mailto:sales@iress.ca">sales@iress.ca</a>	<a href="http://www.iress.ca">www.iress.ca</a>
ITS Online Inc.	- Quotes & Trades - Market Depth	1-416-233-6674 Stephen Plut, Managing Director e-mail: <a href="mailto:splut@itsys.ca">splut@itsys.ca</a>	<a href="http://www.itsys.ca">www.itsys.ca</a>
QuoteMedia, Inc.	- Quotes & Trades - Market Depth	1-877-311-9911 Ext 0 e-mail: <a href="mailto:Contactus@quotemedia.com">Contactus@quotemedia.com</a>	<a href="http://www.quotemedia.com">www.quotemedia.com</a>
Reuters	- Quotes & Trades - Market Depth	Reuters Canada 1-416-941-8000 - Ask for Sales  Reuters USA/North America 1-800-Reuters 1-800-738-8377 – Sales	<a href="http://www.reuters.com">www.reuters.com</a>
Telekurs	- Quotes & Trades - Market Depth	Karl Malchow Sales Manager 1-203-353-8100 e-mail: <a href="mailto:sales@tkusa.com">sales@tkusa.com</a>	<a href="http://www.tkusa.com">www.tkusa.com</a>
Thomson Financial	- Quotes & Trades	1-416-956-1077– Ask for Sales	<a href="http://www.thomson.com/financial">www.thomson.com/financial</a>

For free access to delayed Level 1 stock quotes and end of day and/or weekly summaries on the Internet, visit the CNSX website at <http://www.cnsx.ca/>.





## DEAL XCHANGE

DealExchange was created for both public and private companies to get their story out to investment professionals specifically for financing. It provides a matching service to assist both sides in finding a prospective deal. Dealers are not charged for the service and companies pay a success fee if and when a financing occurs as a result of a Deal Exchange match. All Companies and business summaries listed on DealExchange are anonymous and confidential.

There are currently 64 registered investment professionals participating in DealExchange. Dealers are given the option of specifying which industries they will consider financing and what amount of financing. They also have the option of not specifying either industry or amount.

Below is a breakdown of the industries they prefer:

- All Industries - 52
- Technology - 6
- Gold and Precious Metals - 2
- Oil & Gas - 2
- Metals and Minerals - 2

Following is the breakdown of financing sizes they prefer:

- Any Amount - 39
- \$0 to \$500,000 - 3
- \$500,000 to \$1,000,000 - 7
- \$1,000,000 to \$5,000,000 - 8
- \$5,000,000 to \$10,000,000 - 4
- \$10,000,000 to \$20,000,000 - 2
- \$20,000,000 + - 1

We are currently in the process of enhancing DealExchange.ca for both companies and investment professionals. One of our next features will be a feedback process to allow companies to understand how financiers react when they review the company's financing proposal summary as well as optional third party research of participating companies.



Immunall Science Inc.



## Press Release

### **Canadian National Stock Exchange (CNSX) becomes a “Designated Stock Exchange” under Income Tax Act**

#### ***CNSX-listed securities now automatically eligible for Retirement Savings Plans and Tax-free Savings Accounts***

January 13, 2009 – CNSX Markets Inc. today announced that the Canadian National Stock Exchange has been added to the list of Designated Stock Exchanges, allowing securities listed on CNSX to automatically be eligible for Registered Retirement Savings Plans and Tax-free Savings Accounts.

The designation, made by The Honourable Jim Flaherty, P.C., M.P., Minister of Finance, came into effect on January 1, 2009, under section 262 of the Income Tax Act (Canada), R.S.C. 1985 ch. 1 (5th Supp.). CNSX is the first stock exchange to achieve this designation since the new criteria and process were announced in July 2008. Accordingly, CNSX will be added to the list of designated exchanges posted on the Department of Finance website.

“This designation levels the playing field among stock exchanges in Canada and means that CNSX is competitive in all respects, including allowing investors the ability to buy and hold CNSX-listed securities in their RRSPs and their TFSAs, just as they do with other securities. Along with CNSX’s listing cost advantages and streamlined regulatory model, this will encourage more companies to choose to list on CNSX,” said Rob Cook, President of CNSX.

By virtue of being so designated by the Minister of Finance in Canada, CNSX has also become a “recognised stock exchange” in the United Kingdom (UK) under the Income Tax Act 2007 (UK). This will make CNSX more attractive as a listing venue for Eurobonds and other debt products issued in the UK and will make CNSX listed securities more attractive for investors using some forms of tax-advantaged savings accounts in the UK.

CNSX Markets is recognized as a stock exchange by the Ontario Securities Commission. CNSX competes for listings and trading with the Toronto Stock Exchange (“TSX”) and the TSX Venture Exchange (“TSX-V”) by offering lower fees for listed companies and innovative continuous disclosure features designed to minimize regulatory costs while improving the quality of information available to investors. CNSX joins TSX and TSXV on the list of designated exchanges and is equivalent for RRSP-eligibility. CNSX recently announced it is offering listed companies a steep discount to switch to CNSX. Until March 31, 2009, companies that switch from another exchange will pay just \$2,000 rather than the usual initial listing fee of \$10,000.

For more information, please contact CNSX Markets Inc. Rob Cook - President  
T: (416) 572-2000 x 2470 E: [Robert.Cook@cnsx.ca](mailto:Robert.Cook@cnsx.ca) Or Richard Smith – Listings Manager,  
Vancouver T: (604) 331-1213 x 227 E: [Richard.Smith@cnsx.ca](mailto:Richard.Smith@cnsx.ca) Or visit our website: [www.cnsx.ca](http://www.cnsx.ca).



Colt Resources Inc..





**Addresses and Phone Numbers:**

**CNSX Markets Inc.**  
220 Bay Street, 9th Floor  
Toronto, Ontario, M5J 2W4  
**Tel:** 416-572-2000 **Fax:** 416-572-4160

**Vancouver Office**  
Suite 630, 1188 West Georgia Street, PO Box 47  
Vancouver, British Columbia, V6E 4A2  
**Tel:** 604-331-1213 **Fax:** 604-687-1188

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Email: [Mark.Faulkner@cnsx.ca](mailto:Mark.Faulkner@cnsx.ca) or Ext. 2305

Robert Theriault – Manager of Listings & Regulation  
Email: [Rob.Theriault@cnsx.ca](mailto:Rob.Theriault@cnsx.ca) or Ext. 2323

Radhika Ramkarran – Senior Listings Coordinator  
Email: [Radhika@cnsx.ca](mailto:Radhika@cnsx.ca) or Ext. 2435

Richard Smith - Listings Manager, Vancouver  
Email: [Richard.Smith@cnsx.ca](mailto:Richard.Smith@cnsx.ca) or Ext 227

**Market Operations:**

Bernard Chua – Manager  
Email: [Bernard.Chua@cnsx.ca](mailto:Bernard.Chua@cnsx.ca) or Ext. 2275

Jimmy Brunton – Supervisor  
Email: [Jimmy.Brunton@cnsx.ca](mailto:Jimmy.Brunton@cnsx.ca) or Ext. 2292

**Business Development:**

Lida Preyma - Director  
Email: [Lida.Preyma@puretrading.ca](mailto:Lida.Preyma@puretrading.ca) or Ext. 2285

Stefan Firdich - Senior Account Manager  
Email: [Stefan@puretrading.ca](mailto:Stefan@puretrading.ca) or 2357





Canada's full service  
stock exchange:

Multiple markets,  
multiple products,  
trading on Canada's  
first high-performance  
trading engine.

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the future—**now.**

[cnsx.ca](http://cnsx.ca)

A **Cnsx** MARKET